

2021 EDITION

VAULT GUIDE TO THE

TOP 25 BANKING EMPLOYERS

GET THE INSIDE SCOOP ON THE BEST FIRMS TO WORK FOR IN
THE INVESTMENT BANKING INDUSTRY

Edited by Derek Loosvelt
and the staff of Vault

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career intelligence

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EDITED BY DEREK LOOSVELT AND THE STAFF OF VAULT



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INTRODUCTION

The *Vault Guide to the Top 25 Banking Employers* rates more than 80 investment banking firms with significant operations in North America. Vault chose these firms based on previous Vault surveys that gauged opinions of industry insiders, as well as on various factual data, including annual revenues and number of employees.

Vault asked these firms to distribute the Vault Banking Survey to their investment banking professionals. The Vault Banking Survey consisted of questions about life at the professionals' firm or former firm, along with a prestige rating. Survey participants were asked to rate and comment on their firm's hiring process, culture, compensation, diversity, training, green practices, business outlook, and more. Participants were also asked to rate companies other than their own in terms of prestige. All surveys were completely anonymous.

The following 18 companies agreed to distribute the survey: Bank of America, BMO Capital Markets, Centerview Partners, Cowen, DC Advisory, Evercore, Greenhill & Co., Guggenheim Securities, Harris Williams, Houlihan Lokey, Lazard, Loop Capital Markets, Moelis & Company, Morgan Stanley, Perella Weinberg Partners, PJ SOLOMON, PJT Partners, and Tudor, Pickering, Holt & Co.

Approximately 3,000 investment banking professionals filled out Vault's Banking Survey in the fall of 2020.

More than 15 years ago, when Vault began ranking banks, we only ranked firms in terms of prestige: reputation as perceived by professionals at other banks. More recently, we've included "quality of life" categories such as compensation, culture, work hours, relationships with managers, training, overall job satisfaction, work/life balance, and business outlook, among others. In these categories, banks were rated by their own employees, as opposed to those at other banks.

When we ask banking professionals what matters most to them when choosing an employer, they tell us that firm culture and prestige are the

most important determining factors. Other highly important factors, according to banking insiders, are work/life balance, compensation, and training.

As a result, Vault has created a ranking called the Vault Banking 25, showcasing the firms deemed by bankers to be the "Best to Work For" in North America. The ranking uses the following weighted formula to reflect issues job seekers care about most: 40 percent prestige, 20 percent firm culture, 10 percent overall satisfaction, 10 percent compensation, 10 percent business outlook, 5 percent work/life balance, and 5 percent training.

Here are the results of the [2021 Vault Banking 25](#):

No. 1 Centerview “invests heavily in developing its bankers”

Centerview Partners ranks No. 1 overall for the second straight year, again earning the label of “Best Investment Banking Firm to Work For.” In addition to ranking No. 1 in the Banking 25, Centerview dominates our [Quality of Life Rankings](#), ranking No. 1 in 14 workplace categories: [Ability to Challenge](#), [Business Outlook](#), [Client Interaction](#), [Compensation](#), [Culture](#), [Firm Leadership](#), [Hiring Process](#), [Informal Training](#), [Promotion Policies](#), [Overall Satisfaction](#), [Relationships with Managers](#), [Vacation Policies](#), and [Work/Life Balance](#). The firm also ranks No. 5 in [Prestige](#).

Centerview professionals tell us that the firm has a “great culture—everyone from top to bottom is genuine, respectful, extremely intelligent, interesting, and friendly.” They also say the firm “invests heavily in developing its bankers, including direct and active involvement from its co-founders and partners.” Junior bankers at the firm tells us that they’re given a “high degree of responsibility,” “many learning opportunities,” and “unmatched compensation.” Meanwhile, bankers at peer firms calling Centerview “the best M&A shop,” with a “solid reputation,” “great deal flow,” and “Fortune 50 clients.”

No. 2 Evercore has an “unparalleled culture” with “highly intelligent people”

Evercore again ranks No. 2 overall and holds onto its No. 4 ranking in Prestige. In addition, it ranks No. 1 in Formal Training, and No. 2 in both [Diversity for Women](#) and [LGBTQ+ Diversity](#). Evercore also places among the top five firms in 15 other workplace categories, including Ability to Challenge, Compensation, Culture, Firm Leadership, and Informal Training.

Evercore insiders tell us that the firm's "unparalleled culture" is filled with "wonderful, highly intelligent people." For junior bankers, a position with the firm offers an "exceptional learning opportunity"—the "deal flow is excellent," and you get "a lot of responsibility" and "great access to senior bankers and clients." Meanwhile, bankers at peer firms say Evercore is "the envy of a lot of boutiques" and "very highly sought after," with "lots of large clients, great deal flow, and excellent buy-side opportunities."

No. 3 Moelis, a "top elite boutique," has "achieved significant growth"

Moelis & Company skyrocketed seven places in the overall rankings this year to rank No. 3. Underscoring its exemplary treatment of its bankers, Moelis also ranks No. 1 in [Benefits](#), No. 1 in [Hours](#), and No. 1 in [Wellness](#) (a new category in our rankings this year). In addition, Moelis again ranks No. 7 in Prestige.

Moelis insiders say the firm's "great culture" is "collaborative and inclusive," "colleagues are great," and junior bankers get "early responsibility" as well as "early client and senior banker exposure." In addition, juniors get to a lot of "deal experience," working on "high-profile, complex, and challenging deals." Peer firm bankers tell us that Moelis is a "top elite boutique" that has "achieved significant growth—with more to come." The firm is doing so well that one peer banker told us, "I'd sell my right arm to work there."

No. 4 Morgan Stanley, an "awesome" firm, provides "fantastic growth and advancement opportunities"

Morgan Stanley again ranks No. 4 overall this year, while also holding onto its No. 2 ranking in Prestige. In addition, it ranks among the top five firms in two categories: [CSR Initiatives](#) and Vacation Policies. Bankers at peer

firms call Morgan Stanley an “awesome” firm, saying it’s a “top bulge bracket” and “on its way back.” Meanwhile, insiders at the firm laud its “inclusive, collaborative, team-oriented culture and smart, respectful, caring colleagues.” They also tell us Morgan Stanley offers “great analyst training,” “fantastic growth and advancement opportunities,” and “great internal mobility opportunities.”

No. 5 PJT Partners offers “top-tier compensation” and “significant exposure to senior management and clients”

PJT Partners rises an impressive four places this year to rank No. 5 overall, up from No. 9 last year. The firm also ranks among the top five firms in Business Outlook, Firm Leadership, and Hiring Process, and ranks No. 8 in Prestige. Bankers at peer firms tell us that PJT’s “top-tier compensation has attracted good talent.” They also say PJT has a “strong reputation” and a “fantastic restructuring group.” Meanwhile, PJT insiders tell us the firm has a “collaborative culture” filled with “incredibly friendly,” “very intelligent” people “willing to mentor.” In addition, PJT insiders get to “work on complex and interesting transactions,” and receive “significant exposure to senior management and clients.”

A GUIDE TO THIS GUIDE

Here's a handy guide to the information you'll find packed into each firm's profile in this book.

The Stats

Employer Type: The firm's classification as a publicly traded company, privately held company, subsidiary, or business segment of a larger company.

Ticker Symbol: The primary stock ticker symbol for a public company, as well as the exchange on which the company's stock is traded.

Chairman, CEO, etc.: The name and title of the leader(s) of the firm, or of the firm's investment banking business.

2021 Employees: When disclosed, the total number of employees at a firm in all offices (unless otherwise specified).

The Profiles

Overview: The firm's history, clients, recent company news and developments, and other points of interest.

Survey Says: This section begins with the **Vault Verdict**, written by Vault editors, which summarizes the firm's current reputation, treatment of employees, and future prospects, based on information gleaned from company insiders. This is followed by actual quotes from surveys with current banking professionals at the firm on topics such as firm culture, diversity, hours, compensation, training, and more.

INDUSTRY OVERVIEW

INVESTMENT BANKING

Investment banking is the business of raising money for companies. Companies need capital to grow their business; they turn to investment banks to sell securities to investors-either public or private-to raise this capital. These securities come in the form of stocks or bonds.

Generally, an investment bank comprises the following areas:

Corporate finance

The bread and butter of a traditional investment bank, corporate finance generally performs two different functions: 1) mergers and acquisitions advisory, and 2) underwriting. On the mergers and acquisitions (M&A) advising side of corporate finance, bankers assist in negotiating and structuring a merger between two companies. If, for example, a company wants to buy another firm, then an investment bank will help finalize the purchase price, structure the deal and generally ensure a smooth transaction. The underwriting function within corporate finance involves raising capital for a client. In the investment banking world, capital can be raised by selling either stocks or bonds to investors.

Sales

Sales is another core component of an investment bank. Salespeople take the form of: 1) the classic retail broker, 2) the institutional salesperson, or 3) the private client service representative. Brokers develop relationships with individual investors and sell stocks and stock advice to the average Joe. Institutional salespeople develop business relationships with large institutional investors-those who manage large groups of assets, like pension funds or mutual funds. Private client service (PCS) representatives, often referred to as private wealth managers, lie somewhere between retail brokers and institutional salespeople, providing brokerage and money

management services for extremely wealthy individuals. Salespeople make money through commissions on trades made through their firms.

Trading

Traders also provide a vital role for the investment bank. Traders facilitate the buying and selling of stock, bonds or other securities, either by carrying an inventory of securities for sale or by executing a given trade for a client. Traders deal with transactions, large and small, and provide liquidity (the ability to buy and sell securities) for the market-often called making a market. Traders make money by purchasing securities and selling them at a slightly higher price. This price differential is called the "bid-ask spread."

Research

Research analysts follow stocks and bonds and make recommendations on whether to buy, sell or hold those securities. Stock analysts (known as equity analysts) typically focus on one industry and will cover up to 20 companies' stocks at any given time. Some research analysts work on the fixed-income side and will cover a particular segment, such as high-yield bonds or U.S. Treasury bonds. Salespeople within the investment bank utilize research published by analysts to convince their clients to buy or sell securities through their firm. Corporate finance bankers rely on research analysts to be experts in the industry in which they are working. Reputable research analysts can generate substantial corporate finance business and substantial trading activity, and thus are an integral part of any investment bank.

Syndicate

The hub of the investment banking wheel, syndicate provides a vital link between salespeople and corporate finance. Syndicate exists to facilitate the placing of securities in a public offering, a knock-down-drag-out affair between and among buyers of offerings and the investment banks managing the process. In a corporate or municipal debt deal, syndicate also determines the allocation of bonds.



THE VAULT BANKING 25

THE VAULT BANKING 25 METHODOLOGY

When Vault asks banking professionals what matters most to them in choosing an employer, they continually tell us that although prestige is important, it's not the only determining factor. As a result, Vault has compiled a weighted formula that reflects the issues job seekers care about most. We believe that this formula showcases those banking firms deemed the Best to Work For.

The Vault Banking 25 is based on the following: 40 percent prestige, 20 percent firm culture, 10 percent compensation, 10 percent business outlook, 10 percent overall satisfaction, 5 percent work/life balance, and 5 percent training.

THE VAULT BANKING 25

The VAULT BANKING 25 is compiled using a weighted formula that reflects the issues banking professionals care most about, combining quality of life rankings (such as culture, satisfaction, work/life balance, training, and compensation) with overall prestige.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	8.701
2	2	-	Evercore	8.513
3	10	↑	Moelis & Company	8.208
4	4	-	Morgan Stanley	8.205
5	9	↑	PJT Partners	7.999
6	6	-	Bank of America Corp.	7.988
7	5	↓	Guggenheim Securities	7.846
8	7	↓	Perella Weinberg Partners	7.778
9	7	↓	Lazard	7.524
10	12	↑	Houlihan Lokey	7.455
11	11	-	Greenhill & Co., Inc.	7.132
12	15	↑	PJ SOLOMON	7.084
13	14	↑	Harris Williams	7.064
14	40	↑	Tudor, Pickering, Holt & Co.	6.791

15	16	↑	Cowen, Inc.	6.710
16	18	↑	BMO Capital Markets	6.374
17	NR	-	DC Advisory	5.778
18	20	↑	Loop Capital Markets	5.590
19	3	↓	Goldman Sachs & Co.	3.594
20	21	↑	J.P. Morgan	3.288
21	22	↑	Credit Suisse	2.558
22	23	↑	Barclays Bank	2.526
23	24	↑	Citi Institutional Clients Group	2.424
24	26	↑	Jefferies	2.366
25	25	-	Rothschild	2.290



PRESTIGE RANKING

PRESTIGE RANKING METHODOLOGY

Approximately 3,100 banking professionals filled out Vault's Banking Survey in the fall of 2020. The survey was sent to professionals at more than 85 of the top investment banking firms in the industry. Banking professionals were asked to rate companies with which they were familiar on a scale of 1 to 10, with 10 being the most prestigious. They were not allowed to rate their own (or former) employer. Vault averaged the prestige scores for each firm and ranked them in order.

PRESTIGE RANKING

Banking professionals across the nation rank the prestige of the firms that they compete against.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Goldman Sachs & Co.	8.984
2	2	-	Morgan Stanley	8.410
3	3	-	J.P. Morgan	8.220
4	4	-	Evercore	7.690
5	5	-	Centerview Partners	7.396
6	6	-	Lazard	7.154
7	7	-	Moelis & Company	6.747
8	10	↑	PJT Partners	6.600
9	8	↓	Bank of America Corp.	6.578
10	9	↓	Credit Suisse	6.394
11	12	↑	Barclays Bank	6.314
12	11	↓	Perella Weinberg Partners	6.234
13	15	↑	Citi Institutional Clients Group	6.059
14	14	-	Guggenheim Securities	6.013
15	13	↓	Greenhill & Co., Inc.	5.933

16	17	↑	Jefferies	5.916
17	16	↓	Rothschild	5.724
18	18	-	UBS	5.708
19	19	-	Qatalyst Partners	5.500
20	20	-	Houlihan Lokey	5.477
21	21	-	Allen & Company LLC	5.220
22	22	-	RBC Capital Markets	5.008
23	24	↑	William Blair	4.879
24	25	↑	Piper Sandler	4.848
25	26	↑	Wells Fargo & Company	4.640
26	23	↓	Macquarie Group (U.S.)	4.632
27	33	↑	Deutsche Bank AG	4.555
28	27	↓	BMO Capital Markets	4.487
29	31	↑	PJ SOLOMON	4.448
30	29	↓	LionTree Advisors, LLC	4.404
31	28	↓	Oppenheimer & Co.	4.380
32	34	↑	Cowen, Inc.	4.355
33	30	↓	BNP Paribas USA	4.212
34	32	↓	HSBC North America Holdings	4.208
35	37	↑	Raymond James Financial, Inc.	4.181

36	39	↑	Tudor, Pickering, Holt & Co.	4.140
37	35	↓	Harris Williams	4.110
38	36	↓	Bank of New York Mellon Corporation	4.074
39	38	↓	Nomura	4.025
40	40	-	Baird	4.019
41	45	↑	Stifel Financial Corp.	3.983
42	42	-	Cantor Fitzgerald	3.935
43	41	↓	Royal Bank of Scotland Group plc	3.906
44	44	-	Deloitte Corporate Finance LLC	3.882
45	43	↓	Societe Generale Corporate & Investment Banking	3.864
46	46	-	EY LLP (Financial Advisory Services)	3.860
47	47	-	Brown Brothers Harriman	3.766
48	50	↑	Sandler O'Neill + Partners L.P.	3.742
49	NR	-	TD Securities	3.627
50	NR	-	Scotiabank	3.584



QUALITY OF LIFE RANKINGS

QUALITY OF LIFE RANKINGS METHODOLOGY

In addition to ranking other firms in terms of prestige, survey respondents were asked to rate their own firms in a variety of categories. On a scale of 1 to 10, with 10 being the highest and 1 being the lowest, respondents evaluated their firms in various "quality of life" areas. A firm's score in each category is simply the average of those rankings.

Firms with fewer than 10 responses for any given question were excluded from that ranking category.

ABILITY TO CHALLENGE

On a scale of 1 to 10, where 1 is not challenging at all and 10 is extremely challenging, please rate your job's ability to challenge you.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.619
2	8	↑	Moelis & Company	9.510
3	2	↓	Houlihan Lokey	9.438
4	3	↓	Evercore	9.339
5	NR	-	Tudor, Pickering, Holt & Co.	9.323
6	5	↓	Lazard	9.310
7	7	-	Perella Weinberg Partners	9.240
8	6	↓	Bank of America Corp.	9.222
9	4	↓	Guggenheim Securities	9.209
10	12	↑	Harris Williams	9.062
11	13	↑	PJT Partners	9.056
12	8	↓	PJ SOLOMON	8.890
13	11	↓	Greenhill & Co., Inc.	8.773
14	NR	-	DC Advisory	8.508
15	15	-	Cowen, Inc.	8.456

BENEFITS

On a scale of 1 to 10, where 1 means extremely poor and 10 means excellent, please rate your firm's benefit offerings.

2021 Rank	2020 Rank	Change	Company	Score
1	11	↑	Moelis & Company	8.955
2	1	↓	Guggenheim Securities	8.954
3	4	↑	Centerview Partners	8.930
4	5	↑	Bank of America Corp.	8.903
5	2	↓	Perella Weinberg Partners	8.881
6	3	↓	Harris Williams	8.650
7	7	-	Houlihan Lokey	8.500
8	9	↑	PJT Partners	8.487
9	NR	-	Tudor, Pickering, Holt & Co.	8.435
10	8	↓	Lazard	8.238
11	12	↑	Evercore	8.148
12	15	↑	Cowen, Inc.	7.400
13	14	↑	Morgan Stanley	7.341
14	NR	-	PJ SOLOMON	6.929
15	NR	-	BMO Capital Markets	6.727

BUSINESS OUTLOOK

On a scale of 1 to 10, where 1 means extremely poor and 10 means excellent, please rate your firm's overall business outlook.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.790
2	2	-	Guggenheim Securities	9.575
3	4	↑	PJT Partners	9.574
4	11	↑	Moelis & Company	9.433
5	7	↑	Harris Williams	9.324
6	9	↑	PJ SOLOMON	9.314
7	6	↓	Houlihan Lokey	9.289
8	3	↓	Evercore	9.249
9	14	↑	Morgan Stanley	9.055
10	12	↑	Cowen, Inc.	9.034
11	8	↓	Bank of America Corp.	8.929
12	NR	-	Loop Capital Markets	8.871
13	10	↓	Perella Weinberg Partners	8.626
14	NR	-	Tudor, Pickering, Holt & Co.	8.607
15	13	↓	Lazard	8.122

CLIENT INTERACTION

On a scale of 1 to 10, where 1 is very dissatisfied and 10 is extremely satisfied, please rate your satisfaction with your level of interaction with clients.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.523
2	8	↑	Moelis & Company	9.500
3	2	↓	Houlihan Lokey	9.457
4	4	-	Harris Williams	9.419
4	12	↑	Bank of America Corp.	9.419
6	11	↑	Evercore	9.329
7	10	↑	PJT Partners	9.299
8	6	↓	PJ SOLOMON	9.286
9	7	↓	Guggenheim Securities	9.246
10	NR	-	Tudor, Pickering, Holt & Co.	9.188
11	13	↑	Perella Weinberg Partners	9.048
12	NR	-	DC Advisory	8.983
13	3	↓	Lazard	8.881
14	14	-	Cowen, Inc.	8.678

15	NR	-	BMO Capital Markets	8.636
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COMPENSATION

On a scale of 1 to 10, where 1 is far below average and 10 is far in excess of industry average, my total compensation is:

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.855
2	2	-	Guggenheim Securities	9.154
3	3	-	Harris Williams	8.922
4	4	-	Evercore	8.920
5	10	↑	Moelis & Company	8.830
6	6	-	Perella Weinberg Partners	8.736
7	9	↑	PJT Partners	8.678
8	8	-	PJ SOLOMON	8.557
9	7	↓	Houlihan Lokey	8.370
10	12	↑	Bank of America Corp.	8.032
11	NR	-	Tudor, Pickering, Holt & Co.	7.919
12	11	↓	Greenhill & Co., Inc.	7.322
13	13	-	Lazard	7.310
14	14	-	Cowen, Inc.	7.224
15	NR	-	DC Advisory	6.932

CSR INITIATIVES

On a scale of 1 to 10, where 1 is very limited and 10 is extensive, please rate your firm's CSR initiatives (philanthropic activities, green initiatives, etc.).

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Bank of America Corp.	9.692
2	8	↑	Centerview Partners	9.350
3	3	-	Guggenheim Securities	9.262
4	4	-	Morgan Stanley	8.836
5	NR	-	Tudor, Pickering, Holt & Co.	8.820
6	6	-	Houlihan Lokey	8.689
7	7	-	Evercore	8.673
8	NR	-	Loop Capital Markets	8.593
9	13	↑	PJT Partners	8.587
10	12	↑	Moelis & Company	8.483
11	11	-	Cowen, Inc.	8.448
12	14	↑	Harris Williams	8.111
13	9	↓	BMO Capital Markets	7.969
14	10	↓	Perella Weinberg Partners	7.831

15

NR

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PJ SOLOMON

7.662

CULTURE

On a scale of 1 to 10, where 1 is extremely poor and 10 is excellent, how would you rate your firm's culture?

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.685
2	2	-	Harris Williams	9.448
3	11	↑	Bank of America Corp.	9.313
4	12	↑	Moelis & Company	9.311
5	4	↓	Evercore	9.301
6	NR	-	Tudor, Pickering, Holt & Co.	9.281
7	10	↑	PJT Partners	9.227
8	3	↓	Guggenheim Securities	9.219
9	6	↓	PJ SOLOMON	9.217
10	7	↓	Perella Weinberg Partners	9.087
11	5	↓	Houlihan Lokey	8.891
12	13	↑	Cowen, Inc.	8.755
13	14	↑	Morgan Stanley	8.720
14	9	↓	Greenhill & Co., Inc.	8.426
15	NR	-	BMO Capital Markets	8.212

FIRM LEADERSHIP

On a scale of 1 to 10, where 1 is very low and 10 is very high, please rate your confidence in your firm's leadership.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.856
2	3	↑	Guggenheim Securities	9.552
3	11	↑	Moelis & Company	9.549
4	5	↑	PJT Partners	9.530
5	2	↓	Evercore	9.507
6	7	↑	Houlihan Lokey	9.422
7	4	↓	Harris Williams	9.419
8	NR	-	Tudor, Pickering, Holt & Co.	9.344
9	8	↓	PJ SOLOMON	9.114
10	12	↑	Morgan Stanley	9.085
11	14	↑	Cowen, Inc.	9.045
12	10	↓	Bank of America Corp.	9.034
13	9	↓	Perella Weinberg Partners	8.780
14	13	↓	Lazard	8.293
15	NR	-	Loop Capital Markets	8.258

FORMAL TRAINING

On a scale of 1 to 10, where 1 is nonexistent and 10 is superior, the formal training at my firm is:

2021 Rank	2020 Rank	Change	Company	Score
1	3	↑	Evercore	9.340
2	1	↓	Centerview Partners	9.261
3	10	↑	Moelis & Company	9.112
4	4	-	Guggenheim Securities	9.016
5	2	↓	Perella Weinberg Partners	8.992
6	5	↓	Bank of America Corp.	8.919
7	9	↑	Houlihan Lokey	8.587
8	7	↓	Harris Williams	8.564
9	12	↑	PJT Partners	8.291
10	11	↑	PJ SOLOMON	8.027
11	13	↑	Greenhill & Co., Inc.	7.957
12	14	↑	BMO Capital Markets	7.697
13	NR	-	Lazard	7.619
14	NR	-	DC Advisory	7.468
15	NR	-	Morgan Stanley	7.454

HIRING PROCESS

On a scale of 1 to 10, where 1 means not at all satisfied and 10 means very satisfied, please rate your satisfaction with your firm's hiring process.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.640
2	2	-	Evercore	9.567
3	5	↑	Moelis & Company	9.467
4	4	-	PJT Partners	9.442
5	10	↑	Bank of America Corp.	9.185
6	3	↓	Guggenheim Securities	9.127
7	NR	-	Tudor, Pickering, Holt & Co.	8.967
8	6	↓	Perella Weinberg Partners	8.873
9	7	↓	Lazard	8.725
10	9	↓	Houlihan Lokey	8.698
11	8	↓	Greenhill & Co., Inc.	8.663
12	14	↑	Harris Williams	8.563
13	11	↓	PJ SOLOMON	8.464
14	15	↑	Morgan Stanley	8.332
15	NR	-	DC Advisory	7.839

HOURS

On a scale of 1 to 10, where 1 means not at all satisfied and 10 means very satisfied, please rank your satisfaction with the number of hours you spend in the office.

2021 Rank	2020 Rank	Change	Company	Score
1	7	↑	Moelis & Company	8.495
2	3	↑	Bank of America Corp.	8.469
3	5	↑	Centerview Partners	8.369
4	1	↓	PJ SOLOMON	8.044
5	9	↑	Evercore	7.789
6	NR	-	DC Advisory	7.700
7	6	↓	Perella Weinberg Partners	7.680
8	4	↓	Guggenheim Securities	7.646
9	NR	-	Loop Capital Markets	7.531
10	NR	-	Cowen, Inc.	7.511
11	13	↑	Houlihan Lokey	7.500
12	11	↓	PJT Partners	7.418
13	15	↑	Morgan Stanley	7.134
14	8	↓	Greenhill & Co., Inc.	7.121
15	12	↓	Lazard	7.050

INFORMAL TRAINING

On a scale of 1 to 10, where 1 is nonexistent and 10 is superior, the informal training at my firm is:

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.554
2	3	↑	Bank of America Corp.	9.333
3	2	↓	Evercore	9.077
4	13	↑	Moelis & Company	9.032
5	6	↑	Harris Williams	9.028
6	4	↓	Guggenheim Securities	8.995
7	NR	-	Tudor, Pickering, Holt & Co.	8.935
8	10	↑	PJT Partners	8.890
9	9	-	Houlihan Lokey	8.833
10	5	↓	Perella Weinberg Partners	8.756
11	8	↓	PJ SOLOMON	8.712
12	NR	-	DC Advisory	8.466
13	11	↓	Greenhill & Co., Inc.	8.366
14	12	↓	Lazard	8.350
15	15	-	Morgan Stanley	8.005

INTERNAL MOBILITY

On a scale of 1 to 10, where 1 is very difficult and 10 is extremely easy, please rate your ability to move to a different department within your firm.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Bank of America Corp.	9.000
2	2	-	Centerview Partners	8.863
3	8	↑	Moelis & Company	8.464
4	7	↑	Perella Weinberg Partners	7.783
5	4	↓	Evercore	7.773
6	NR	-	Tudor, Pickering, Holt & Co.	7.621
7	10	↑	Morgan Stanley	7.615
8	15	↑	Houlihan Lokey	7.609
9	11	↑	PJT Partners	7.522
10	6	↓	Greenhill & Co., Inc.	7.415
11	9	↓	Lazard	7.200
12	NR	-	Guggenheim Securities	7.169
13	13	-	PJ SOLOMON	7.095
14	NR	-	DC Advisory	6.935
15	NR	-	Harris Williams	6.673

INTERNATIONAL OPPORTUNITIES

On a scale of 1 to 10, where 1 is minimal and 10 is extensive, please rate the extent of your firm's international opportunities.

2021 Rank	2020 Rank	Change	Company	Score
1	2	↑	Bank of America Corp.	9.162
2	7	↑	Moelis & Company	8.765
3	NR	-	DC Advisory	8.641
4	1	↓	Lazard	8.571
5	13	↑	Centerview Partners	8.288
6	8	↑	Perella Weinberg Partners	8.148
7	3	↓	Greenhill & Co., Inc.	8.010
8	6	↓	Evercore	7.943
9	10	↑	PJT Partners	7.846
10	9	↓	Houlihan Lokey	7.739
11	NR	-	Tudor, Pickering, Holt & Co.	7.015
12	12	-	Morgan Stanley	6.958
13	15	↑	Harris Williams	6.496
14	NR	-	Cowen, Inc.	6.078
15	NR	-	BMO Capital Markets	5.545

PROMOTION POLICIES

On a scale of 1 to 10, where 1 means not at all satisfied and 10 means very satisfied, please rank your satisfaction with your firm's promotion policies.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.227
2	12	↑	Moelis & Company	9.031
3	2	↓	Evercore	8.877
4	6	↑	Harris Williams	8.813
5	5	-	PJ SOLOMON	8.703
6	NR	-	Tudor, Pickering, Holt & Co.	8.697
7	4	↓	Houlihan Lokey	8.674
8	3	↓	Guggenheim Securities	8.617
9	9	-	Bank of America Corp.	8.595
10	10	-	Perella Weinberg Partners	8.411
11	8	↓	PJT Partners	8.369
12	11	↓	Lazard	8.190
13	13	-	Greenhill & Co., Inc.	7.842
14	NR	-	DC Advisory	7.806
15	15	-	Cowen, Inc.	7.522

RELATIONSHIPS WITH MANAGERS

On a scale of 1 to 10, where 1 is very dissatisfied and 10 is extremely satisfied, please rate your satisfaction with your supervisor/manager/project leader relationships.

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.481
2	6	↑	Moelis & Company	9.462
3	7	↑	Harris Williams	9.200
4	5	↑	Evercore	9.198
5	2	↓	Guggenheim Securities	9.140
6	9	↑	Bank of America Corp.	9.129
7	NR	-	Tudor, Pickering, Holt & Co.	9.094
8	3	↓	Houlihan Lokey	9.022
9	12	↑	PJT Partners	9.006
10	10	-	Perella Weinberg Partners	8.921
11	4	↓	PJ SOLOMON	8.914
12	15	↑	Cowen, Inc.	8.451
13	NR	-	DC Advisory	8.404
14	NR	-	Morgan Stanley	8.395

15	14	↓	Greenhill & Co., Inc.	8.366
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SATISFACTION

On a scale of 1 to 10, where 1 is not at all satisfied and 10 is very satisfied, my overall satisfaction with the firm is:

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	9.315
2	11	↑	Moelis & Company	9.311
3	6	↑	Bank of America Corp.	9.031
4	3	↓	Evercore	9.016
5	10	↑	Houlihan Lokey	8.978
6	2	↓	Guggenheim Securities	8.876
7	5	↓	Harris Williams	8.819
8	7	↓	Perella Weinberg Partners	8.803
9	9	-	PJT Partners	8.765
10	NR	-	Tudor, Pickering, Holt & Co.	8.453
11	12	↑	PJ SOLOMON	8.443
12	14	↑	Cowen, Inc.	8.360
13	4	↓	Lazard	8.190
14	NR	-	DC Advisory	8.167
15	13	↓	Greenhill & Co., Inc.	8.053

VACATION POLICIES

On a scale of 1 to 10, where 1 is not at all satisfied and 10 is very satisfied, please rate your satisfaction with your firm's vacation policies:

2021 Rank	2020 Rank	Change	Company	Score
1	2	↑	Centerview Partners	8.584
2	9	↑	Moelis & Company	8.462
3	3	-	Bank of America Corp.	8.063
4	8	↑	Morgan Stanley	7.900
5	6	↑	Evercore	7.696
6	7	↑	Guggenheim Securities	7.434
7	10	↑	Perella Weinberg Partners	7.421
8	12	↑	Houlihan Lokey	7.370
9	5	↓	PJ SOLOMON	7.214
10	14	↑	PJT Partners	7.200
11	NR	-	DC Advisory	7.086
12	NR	-	Harris Williams	6.981
13	NR	-	Cowen, Inc.	6.978
14	NR	-	Loop Capital Markets	6.806
15	4	↓	Lazard	6.667

WELLNESS

On a scale of 1 to 10, where 1 is not at all satisfied and 10 is very satisfied, please rate your satisfaction with your firm's wellness efforts.

2021 Rank	2020 Rank	Change	Company	Score
1	NR	-	Moelis & Company	8.584
2	NR	-	Bank of America Corp.	8.548
3	NR	-	Centerview Partners	8.504
4	NR	-	Evercore	8.393
5	NR	-	Guggenheim Securities	8.329
6	NR	-	Perella Weinberg Partners	8.168
7	NR	-	PJT Partners	8.159
8	NR	-	Houlihan Lokey	8.133
9	NR	-	Tudor, Pickering, Holt & Co.	7.721
10	NR	-	Morgan Stanley	7.467
11	NR	-	Cowen, Inc.	7.440
12	NR	-	Lazard	7.390
13	NR	-	Harris Williams	7.257
14	NR	-	PJ SOLOMON	7.059
15	NR	-	Loop Capital Markets	6.828

WORK/LIFE BALANCE

On a scale of 1 to 10, where 1 is not at all satisfied and 10 is very satisfied, please rate your satisfaction with your work/life balance:

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Centerview Partners	8.786
2	3	↑	Bank of America Corp.	8.774
3	14	↑	Moelis & Company	8.725
4	2	↓	PJ SOLOMON	8.229
5	6	↑	Perella Weinberg Partners	8.137
6	8	↑	Evercore	7.962
7	NR	-	Cowen, Inc.	7.855
8	10	↑	Houlihan Lokey	7.727
9	5	↓	Guggenheim Securities	7.724
10	NR	-	DC Advisory	7.695
11	11	-	Harris Williams	7.686
12	9	↓	PJT Partners	7.638
13	NR	-	Loop Capital Markets	7.552
14	NR	-	Tudor, Pickering, Holt & Co.	7.548
15	15	-	Morgan Stanley	7.474



DIVERSITY RANKINGS

DIVERSITY RANKINGS METHODOLOGY

Vault has included a separate section for our diversity rankings. Insiders were asked to rate their firm's commitment to diversity with respect to women, racial and ethnic diversity, and LGBTQ+ diversity. Firms with fewer than 25 responses for any given question were excluded from that ranking category. To determine our Best Firms for Diversity, we used a formula that weights the average score in all three categories equally. Like our "Quality of Life" rankings, the diversity rankings reflect the opinions and perceptions of insiders.

DIVERSITY FOR WOMEN

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means exemplary, how receptive is your firm to women in terms of hiring, promoting, mentoring, and other programs?

2021 Rank	2020 Rank	Change	Company	Score
1	12	↑	Loop Capital Markets	9.194
2	1	↓	Evercore	9.029
3	2	↓	Bank of America Corp.	8.862
4	15	↑	Moelis & Company	8.667
5	8	↑	Guggenheim Securities	8.642
5	7	↑	Centerview Partners	8.642
7	4	↓	Perella Weinberg Partners	8.398
8	13	↑	PJT Partners	8.304
9	NR	-	Tudor, Pickering, Holt & Co.	8.098
10	6	↓	Morgan Stanley	8.030
11	9	↓	Cowen, Inc.	7.887
12	NR	-	Harris Williams	7.816
13	NR	-	Houlihan Lokey	7.591
14	14	-	Lazard	7.415

15	11	↓	BMO Capital Markets	7.303
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LGBTQ+ DIVERSITY

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means exemplary, how receptive is your firm to LGBTQ+ individuals in terms of hiring, promoting, mentoring, and other programs?

2021 Rank	2020 Rank	Change	Company	Score
1	1	-	Bank of America Corp.	8.759
2	2	-	Evercore	8.605
3	14	↑	Moelis & Company	8.506
4	10	↑	Loop Capital Markets	8.448
5	5	-	Centerview Partners	8.381
6	6	-	Guggenheim Securities	8.162
7	7	-	Perella Weinberg Partners	7.852
8	NR	-	Houlihan Lokey	7.667
9	8	↓	Morgan Stanley	7.637
10	9	↓	Cowen, Inc.	7.572
11	13	↑	PJT Partners	7.404
12	NR	-	Tudor, Pickering, Holt & Co.	7.083
13	NR	-	Harris Williams	7.030
14	12	↓	BMO Capital Markets	6.906

15	11	↓	Greenhill & Co., Inc.	6.568
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RACIAL & ETHNIC DIVERSITY

On a scale of 1 to 10, where 1 means needs a lot of improvement and 10 means exemplary, how receptive is your firm to racial and ethnic diversity in terms of hiring, promoting, mentoring and other programs?

2021 Rank	2020 Rank	Change	Company	Score
1	4	↑	Loop Capital Markets	9.387
2	1	↓	Bank of America Corp.	8.793
3	2	↓	Evercore	8.705
4	NR	-	Moelis & Company	8.411
5	9	↑	Centerview Partners	8.286
6	6	-	Guggenheim Securities	8.156
7	NR	-	Tudor, Pickering, Holt & Co.	7.787
8	7	↓	Perella Weinberg Partners	7.675
9	14	↑	Cowen, Inc.	7.552
10	NR	-	PJT Partners	7.517
11	8	↓	Morgan Stanley	7.514
12	15	↑	Houlihan Lokey	7.477
13	12	↓	Harris Williams	7.388
14	10	↓	BMO Capital Markets	6.970

15

NR

-

PJ SOLOMON

6.794

OVERALL RANKING

To determine the Best Firms for Diversity, we used a formula that equally weights the average score in all three diversity categories.

2021 Rank	2020 Rank	Change	Company	Score
1	9	↑	Loop Capital Markets	9.010
2	1	↓	Bank of America Corp.	8.805
3	2	↓	Evercore	8.780
4	14	↑	Moelis & Company	8.528
5	7	↑	Centerview Partners	8.436
6	6	-	Guggenheim Securities	8.320
7	5	↓	Perella Weinberg Partners	7.975
8	13	↑	PJT Partners	7.742
9	8	↓	Morgan Stanley	7.727
10	10	-	Cowen, Inc.	7.670
11	NR	-	Tudor, Pickering, Holt & Co.	7.656
12	NR	-	Houlihan Lokey	7.578
13	NR	-	Harris Williams	7.411
14	11	↓	BMO Capital Markets	7.060
15	NR	-	Lazard	6.821



THE TOP 25

BANK OF AMERICA CORP.

100 North Tryon Street
Charlotte, NC 28255

THE STATS

Employer Type: PUBLIC

Stock Symbol: BAC

Stock Exchange: NYSE

Chairman & CEO: Brian T. Moynihan

2021 Employees: 208,131

Major Office Locations:

Charlotte, NC
New York, NY

UPPERS

“Culture and colleagues”

“Work/life balance”

“Diversity and inclusion”

DOWNERS

“Workload—the hours can be long”

“Can be high intensity”

“Politics/bureaucracy/red tape”

THE BUZZ

“Has significantly improved in investment banking”

“Strong bulge bracket”

“Massive organization”

RANKING RECAP

Vault Banking 25

#6 - Vault Banking 25

Prestige

#9 - Most Prestigious Banking Firms

Best to Work For

#1 - CSR Initiatives

#1 - Internal Mobility

#1 - International Opportunities

#2 - Hours

#2 - Informal Training

#2 - Wellness

#2 - Work/Life Balance

#3 - Culture

#3 - Satisfaction

#3 - Vacation Policies

#4 - Benefits

#4 - Client Interaction

#5 - Hiring Process

#6 - Formal Training

#6 - Relationships with Managers

#8 - Ability to Challenge

#9 - Promotion Policies

#10 - Compensation

#11 - Business Outlook

#12 - Firm Leadership

Diversity

#1 - LGBTQ+ Diversity

#2 - Overall Ranking

#2 - Racial & Ethnic Diversity

#3 - Diversity for Women

OVERVIEW

Headquartered in Charlotte, N.C., Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle-market businesses, and large corporations with a full range of banking, investing, asset management, and other financial and risk management products and services. The company serves approximately 66 million consumer and small business relationships.

Bank of America provides wealth management, corporate and investment banking, and trading products and services across a broad range of asset

classes, serving corporations, governments, institutions, and individuals around the world. Bank of America offers support to approximately three million small business owners through a suite of online products and services. The company serves clients through operations across the U.S., its territories, and more than 35 countries. It has business relationships with 95 percent of the U.S. Fortune 1,000 and 79 percent of the Global Fortune 500.

Bank of America Merrill Lynch, Bank of America, and BofA Securities are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. The Global Banking and Global Markets division serves mid- to large-sized corporations and institutional clients worldwide. It is comprised of Business Banking, Global Commercial Banking, Global Corporate and Investment Banking, Global Markets and Wholesale Credit. Aligned with these client-facing groups are Global Capital Markets and Global Research.

Today, Bank of America employs more than 208,000 people. The bank is led by CEO Brian Moynihan, who took the company reins in late 2009.

SURVEY SAYS

Vault's Verdict

One of the largest and most well known banks in the U.S., Bank of America is looking for well-rounded individuals with diverse backgrounds, strong academic records, and many extracurricular activities. The firm also values intellectual curiosity, integrity, and team players. For students, Bank of America offers an excellent rotational internship program, exposing interns to various industries and products. Interns also receive great exposure to senior leaders. There are many networking opportunities, and both formal and informal mentoring programs.

For full-time junior bankers, there are many opportunities to move within the firm, both domestically and internationally. Mentorship is also highly valued—for mentees seeking an experienced mentor and for mentors wanting to pass on their knowledge. In addition, several diversity and inclusion groups focus on retention through mentorship, education, and

promotion readiness. The firm also has an expansive online learning environment for continued learning.

Bank of America offers team members lot of flexibility to work from home, and people feel comfortable and willing to take time off. Additionally, the bank promotes mental health, and focuses on well-being and individual happiness. To help employee wellness and well-being, there are a lot of resources available, including family planning and mental health counseling. Meanwhile, the compensation packages offered are generous, benefits are in line with the Street average, and perks are plentiful.

Another strong suit is diversity and inclusion. Bank of America recently implemented a number of new strategies to help promote a diverse culture, and also developed an Ally program for LGBTQ+ colleagues where volunteers take part in open dialogue. In addition, the firm has programs specifically designed for numerous other underserved groups, including women, minorities, and veterans. The bank's environmental, social, and corporate governance initiatives are also significant. Underscoring the bank's focus on green initiatives, CEO Brian Moynihan is head of the World Economic Forum Business Council that's working to set ESG measurement standards.

Bank of America's business outlook looks strong. The firm navigated all the uncertainty in the past year by staying disciplined and earning the trust of its clients. Its strong leadership team, client relationships, and balance sheet should allow the firm to continue to succeed and thrive in the foreseeable future.

Hiring Process

- “We’ve moved to a completely virtual experience that typically consists of three rounds. The first is a video interview where questions are pre-loaded and timed. Those interviews are reviewed by a cross-functional and cross-title panel of employees. Second and third round interviews are then conducted live virtually. We look for individuals who have diverse backgrounds, excel at their coursework, and have a good load of extra-curricular activities. Intellectual curiosity is also something we look for.”

- “First round is a video interview on Hirevue. The second round is a Superday process. We’re working on broadening our hiring to non-target schools with the use of Hirevue. This brings in candidates of diverse backgrounds, educational history, socioeconomic status, etc.”
- “The interview process is competitive yet fair with timely communication to applicants. The bank looks for well-rounded individuals who are smart and team-oriented and carry a tremendous amount of integrity.”
- “Be prepared to speak with both newly hired and senior employees when going through the interview process.”

Interview Questions

- “Interviews include a mix of technical finance questions and situational questions (tell me about a time you had to lead a team, tell me about a time you had to complete a task under a time crunch, etc.).”
- “What leadership roles have you undertaken while pursuing your education? How do you balance digital communication with conversation to establish and maintain relationships? How do you set yourself apart from others? What do you have to bring to our firm?”
- “Why do you want to work at Bank of America? Why do you want to work in Global Transaction Services? Do you see yourself working in product management or sales and why?”
- “Questions around current macro events and their impact on various aspects of the market are typical. Stock pitches are also common.”

Intern Experience

- “Fantastic rotational program that allows participants to learn about various industries and products and meet a lot of great people. There are also a ton of networking opportunities and both formal and informal mentoring programs.”
- “Being immersed in the fast-paced learning environment on the BofA trading desk was great.”
- “Great exposure to senior leaders. Networking virtually was encouraged.”
- “Rotational program allows you to get a feel for both sales/trading and different products. The team is very interested in juniors learning and

growing.”

Career Development

- “We have many self-directed learning courses that anyone can enroll in throughout their tenure, which is really beneficial to broadening your skill set. Internal mobility (should you want a change) is not only promoted but also encouraged. We want to retain the best people, and if someone doesn’t feel challenged enough, there are many opportunities to move within the firm (domestically and internationally) if they so choose. As a leader in financial services, the products and services we offer are second to none. Mentorship is also highly valued within the firm—both for mentees seeking an experienced mentor, and mentors wanting to pass on their knowledge. Only area of improvement would be to extend the duration of our analyst programs to 12 to 24 months from 9 to 12 months, where it currently sits.”
- “BofA does a tremendous job promoting internal mobility and career development opportunities, including having full-time recruiters who solely focus on internal mobility. I directly experienced this in my internal transition more than eight years ago to my current role. Senior managers were extremely supportive and helpful in arranging these opportunities.”
- “Lots of mobility, especially for junior professionals. Excellent two-year international exchange program for associates to work in another office in a different country. The 360 degree performance evaluation system can be time consuming.”
- “Bank of America has an incredible mentoring program as well as several diversity and inclusion groups that focus on retention through mentorship, education, and promotion readiness. These programs make sure that new hires are aware of what is needed to progress. There is also an expansive online learning environment for continued learning, which lends itself well to overall career development.”

Quality of Life

- “There is a lot of flexibility in allowing employees to work from home, with additional efforts made during the pandemic. People feel

comfortable and willing to take time off, and the bank very much promotes mental health. The firm's focus on quality of life is visibly apparent."

- "Our employee benefits programs really do focus on well-being and individual happiness. There are a lot of resources available to us—family planning, adult care, and mental health and counseling, to name a few. Using vacation time is also encouraged. Work/Life balance is a real thing at Bank of America."
- "Good benefits in terms of sabbaticals and paternity/maternity leaves, good vacation policy, no forced vacations or forced work days, people genuinely care about one another and want others to succeed, good mentorship programs, good training programs, lots of volunteer opportunities."
- "Strong support programs for families and caregivers. Very good support for WFH during Covid. BofA is very focused on supporting teammates in all aspects of life outside of work, with countless benefits that extend far beyond the offerings of other firms."

Salary and Benefits

- "Good/standard comp package. Benefits are in line with the Street average."
- "Recently, we instituted a stock option plan for a wide majority of our workforce. That was a great addition to the typical salary and one-time incentive compensation we can receive. Increases each year aren't guaranteed, but happen more often than not. The increases could be higher, however."
- "I don't believe it's the best comp package on the Street for junior employees, but I think it's good."
- "Salaries and bonuses are competitive. Benefits and perks are plentiful, and include access to free counseling, exercise accountability programs for employees to partake in, excellent health insurance, and wellness education."

Wellness Efforts

- "The firm is very involved in wellness efforts and goes above and beyond to make sure employees are okay mentally and provided with

resources for help.”

- “There are a whole host of programs that employees can take advantage of, if they so choose. All are optional, but accessible. Employee wellness is paramount.”
- “Dedicated to wellness. In-house HR professionals support any life events from natural disasters to family emergencies. There is nothing else like it.”
- “BofA offers comprehensive benefits to support and encourage employee wellness.”

Diversity, Philanthropy, and Green Initiatives

- “The firm is committed to green investments and is on the forefront of banks in this area. The firm is actively working on diversity issues and has implemented a number of new strategies to help promote a diverse culture. There’s still a long way to go, but changes are happening.”
- “We’ve developed an Ally program for LGBTQ+ colleagues where volunteers take part in open dialogue. We have programs specifically designed to help veterans, including job placement services within the firm and rotational opportunities. Our ESG [environmental, social, and corporate governance] initiatives are second to none.”
- “Bank of America has issued \$10 billion in ESG bond issuances. It helped develop the standard for Green Bonds. This year, it issued the first \$1 billion Covid bond to fund hospitals and PPE. Brian Moynihan is head of the World Economic Forum Business Council that’s working to set ESG measurement standards.”
- “A good amount of focus here on diversity. The bank does a lot of positive things around diversity and inclusion, as well as green and philanthropic practices, including monetary and business practice commitments.”

Response to Anti-Racist Protests and BLM Movement

- “Bank of America committed \$1 billion over the next four years to address racial and economic inequality. The Bank issued a \$2 billion sustainable economic progress bond in September. It’s donated \$20 million to the Smithsonian to have conversations about race around the country. It is the largest supporter of Community Development

Financial Institutions, which lend to women and minority-owned businesses. It has announced as part of the \$1 billion commitment, \$300 million will go to housing development and minority-owned depository institutions.”

- “Aside from publicly denouncing racist practices and commending employees’ rights to peacefully protest, the bank has also developed new series at the bank for those interested in attending ("Forward Together" conversation series, additional fireside-type chats). Bank of America has also committed an unprecedented \$1 billion/four-year commitment to support Economic Opportunity Initiatives.”
- “BofA has taken many steps to develop dialogue internally, through countless speaker series, along with providing substantial financial commitments to minority businesses, neighborhoods, nonprofits, etc.”
- “Bank of America made monetary pledges as well as business practice pledges to increase diversity and inclusion.”

Response to Covid-19

- “BofA has taken the pandemic head-on, supporting work from home efforts and providing childcare reimbursements and many other new benefits to support its employees.”
- “Conservative approach. Strong messages from senior leadership prioritizing employees health above commercial gain.”
- “Processed 345,000 PPP loans totaling \$25 billion. Had clients draw \$70 billion in credit during March timeframe. Took clients to the capital markets for longer term capital. Deployed 95,000 computers in days. Very few have been asked to return to the office in the U.S. And we won’t be required to until it is deemed safe. Regular communication from our CEO and leadership that was cascaded to employees. Full transparency. Great benefits like paying \$100/day for childcare to anyone—including relatives—so you could work from home. Commitment that no one will be laid off in 2020.”
- “Reimbursed employees for work-from-home supplies. We all have the tools we need to perform our duties while away from the office.”

Business Outlook

- “BofA has been financially conservative following the great recession and has built a fortress balance sheet. I’m very proud of the outlook for BofA and the great culture that’s been built under Brian Moynihan.”
- “Undoubtedly, every firm has been affected by the Covid-19 pandemic. Bank of America navigated the uncertainty by staying disciplined and by earning the trust of its clients. While nothing is guaranteed, the steps our firm has taken should set us up for future success.”
- “I think the bank is in a relatively good position looking forward. I’m proud of the bank. Strong leadership and strong balance sheet, allowing the firm to stand by clients and help them thrive.”
- “The breadth of revenue streams allows the bank to be well positioned in most any environment.”

BARCLAYS BANK

745 Seventh Avenue
New York, NY 10019
Phone: (212) 526-7000

THE STATS

Employer Type: PUBLIC

Stock Symbol: BARC

Stock Exchange: LSE

CEO, Barclays PLC: James "Jes" Staley

2020 Employees: 83,500

Major Office Locations:

Headquartered in London and New York with many global locations

UPPERS

"Upper management is strong"

DOWNERS

"Destructive politics"

THE BUZZ

"Well respected on the Street"

"Strong bulge bracket firm"

"Regaining its former prestige"

RANKING RECAP

Vault Banking 25

#22 - Vault Banking 25

Prestige

#11 - Most Prestigious Banking Firms

OVERVIEW

Barclays Investment Bank, a core business of Barclays PLC, provides advice, financing, and risk management solutions to companies, governments, and institutions worldwide. The firm helps move capital between those who need it and those looking to generate a return on investment. Barclays Investment Bank operates through three main divisions: banking, markets, and research.

The firm's banking teams offer clients access to industry- and geography-specific expertise across all products, providing clients with informed strategic advice, comprehensive financial solutions, and risk management services wherever they do business.

The markets division provides execution, prime brokerage, and risk management services across a wide range of asset classes, including equity and fixed income, currency, and select commodity products.

The firm's global team of more than 750 research analysts covers numerous disciplines, asset classes, and regions.

Behind every deal, trade, and division are the firm's functions and technology teams. These teams contribute the technology, policies, and frameworks that help Barclays operate efficiently and effectively in a competitive industry.

SURVEY SAYS

Vault's Verdict

As a very prestigious bank, Barclays runs a very selective interview process. The bank is looking for talented candidates from top-tier schools whose personalities fit in with the firm's culture. Management is said to be very supportive of junior bankers, always willing to help out. And, with respect to minority employees, the firm is rather diverse for a Wall Street firm, and women are said to hold several very important positions at the bank. Internships are rated highly and, of course, are a great way to get hired on a full-time basis. Although hours can be long, they aren't too bad: insiders say that they still have lives outside of work.

Note: The firm did not participate in our 2020 Banking Survey; all comments are from surveys in previous years.

Hiring Process

- "The interview process is a very selective, very difficult one, but you can expect very friendly interviewers."
- "The firm puts candidates through a relatively long and challenging selection process. Only once a candidate has passed through several rounds of scrutiny can he or she expect to receive a job offer."
- "Barclays targets more than 30 top-tier graduate and undergraduate schools, including NYU, Cornell, Penn, Princeton, Duke, Columbia, Yale, Harvard, Dartmouth, Carnegie Mellon, Chicago, Boston College, Colby, Georgetown, Rutgers, UVA, and MIT. If you're not from a target school, it's extremely difficult to get in the door, especially if you don't know anyone within the bank to refer you."

Interview Questions

- "Expect behavioral/fit-type questions, and to be asked about your experience in previous positions as well as general questions like 'Why are you leaving your current job?' The firm likes to ask questions about the most and least enjoyable parts of your previous work."

- “Candidates need to meet the personality the firm is looking for, proving that they have the right skills and talents.”

Intern Experience

- “During my internship, I was treated me more like an employee than an intern. I was never asked to do any of the typical intern activities like getting coffee or ordering lunch. I went beyond my assigned tasks and learned quite a lot, including how exactly securities are acquired and structured. It’s important to take advantage of the time you meet with senior management. Make sure to talk to them about the possibilities to move around once you’re hired full time, and to prove that the firm should hire you.”
- “The compensation for interns is competitive with other firms on the Street.”

Career Development

- “Management is extremely nice, supportive, and always ready to help. Upper management is strong. Basically, you can meet anyone you want to meet, and they are all helpful.”

Quality of Life

- “Barclays is a great place to work. It’s a good company to work for and has been a very pleasant experience.”
- “The work culture can be hectic, and employees are generally involved in enhancements and process improvements rather than just business as usual. But innovation is encouraged.”
- “Working hours are what you would expect at any investment bank. But there aren't too many long days.”
- “Hours are not too bad. You still have a life.”

Diversity, Philanthropy, and Green Initiatives

- “Diversity within Barclays is huge and encouraged. People from all over the world work together within the company. Women share an equal standing, too, and quite a few are in very important positions throughout the firm.”

BMO CAPITAL MARKETS

100 King Street W.
Toronto, M5X 1H3
Phone: (416) 359-4000

THE STATS

Employer Type: PUBLIC

CEO: Daniel Barclay

2021 Employees: 2,700

Major Office Locations:

Melbourne , Australia
Rio De Janeiro, Brazil
Calgary, Canada
Montreal, Canada
Toronto, Canada
Vancouver, Canada
Shanghai, China
Beijing, China
Guangzhou, China
Los Angeles, CA
San Francisco, CA
Denver, CO
Atlanta, GA
Chicago, IL
Boston, MA
New York, NY
Dallas, TX
Houston, TX
Mexico City, Mexico
Zurich, Switzerland
Lugano, Switzerland
Taipei, Taiwan

London, United Kingdom
Munich, Germany
Hong Kong, Hong Kong
Dublin, Ireland

UPPERS

“Company culture”

“The people”

“Growth mindset”

DOWNERS

“Hours”

“Benefits”

“Lack of technology”

THE BUZZ

“Leader in Canada”

“Mining and resources focuses”

“Middle market”

RANKING RECAP

Vault Banking 25

#16 - Vault Banking 25

Prestige

#28 - Most Prestigious Banking Firms

Best to Work For

#12 - Formal Training

#13 - CSR Initiatives

#15 - Benefits

#15 - Client Interaction

#15 - Culture

#15 - International Opportunities

Diversity

#14 - Overall Ranking

#14 - LGBTQ+ Diversity

#14 - Racial & Ethnic Diversity

#15 - Diversity for Women

OVERVIEW

A division of BMO Financial Group, BMO Capital Markets offers a full range of wholesale banking services, including advisory services, capital raising, research, market risk management, investment and corporate banking, sales and trading, and treasury management. BMO Capital Markets has approximately 2,700 employees working in 35 locations worldwide, including 22 offices in North America.

Globally, BMO Capital Markets focuses on a cross-section of industries, with a growing presence in technology, healthcare, and sustainable finance, and continues to be leader in global metals and mining. In the U.S., BMO Capital Markets focuses on mid-cap and growth companies. Wealth management services are provided to middle market clients through BMO

subsidiary Harris Private Bank. In Canada, the firm caters to larger clients and is a major underwriter and advisor on Canadian transactions.

BMO Capital Markets is led by CEO, Daniel Barclay. Mr. Barclay originally joined the firm in 2003 as a managing director in its M&A group.

SURVEY SAYS

Vault's Verdict

BMO Capital Markets is looking for hardworking candidates who have strong academic records and fit into the firm's culture. BMO provides students with a valuable internship program, offering interns live deal experience, a rotational program, and the ability to attend client meetings. For full-time professionals, there are strong training programs available for analysts, but less formal training for higher-level employees. While there are many policies promoting work/life balance and employees get a fair amount of flexibility, hours can be long and demanding. Meanwhile, salary is competitive compared to the Street average, but BMO's benefits could be improved. The firm offers a 401(k) match, but some insiders say health insurance coverage needs improvement. Diversity, inclusion, and philanthropy are important at BMO; diversity overall is improving, but the firm needs to promote more women. As for the firm's business outlook, leadership cares about employees, and is ambitious and looking at the right areas to grow the firm.

Hiring Process

- “We seem to be targeting ethnic and female candidates to try to improve diversity.”
- “Good robust process, getting to know candidate on personal and professional level.”

Interview Questions

- “Why would you like to work in banking?”
- “Pretty standard questions.”

Internship Experience

- “Best aspect was getting live deal experience.”
- “Best part was the rotational aspect. I got to work on two different desks. Worst part was it was difficult to add value without a license. Lots of shadowing, getting creative.”
- “Best parts were the camaraderie and deal flow. Worst part was the long hours.”

Career Development

- “There’s a significant amount of training for analysts, but as you move up to VP and director, there’s no training at all.”
- “Mostly ad hoc on-the-job training.”
- “Mentality is ‘move up or move out.’”

Quality of Life

- “Covid has changed the way we work. We get more flexibility now. The challenge is managing the new normal.”
- “Small, high quality teams. People are hardworking and ambitious, but hours can be long and demanding.”
- “People generally take breaks to eat and work out and take care of other things as needed. The firm says it wants juniors to take vacation, but it feels like it frowns upon people trying to take time off.”
- “BMO states that it cares about work/life balance, but it is constantly understaffing the portfolio management teams and continues to hire more and more sales bankers (who don't have that much work to do).”

Salary and Benefits

- “The firm underpays in frothy markets but protects you somewhat in weak market cycles.”
- “We have poor health care coverage—just one option that’s only high deductible and we don't have pay increases year over year.”

Diversity, Philanthropy, and Green Initiatives

- “BMO needs to promote more women to levels above VP. All other areas seem to be making significant improvement.”
- “Low female, ethnic, and LGBTQ+ diversity.”
- “Very active with United Way.”

Response to Anti-Racist Protests and BLM Movement

- “Firm has been supportive and demonstrated initiative by publicly stating its objectives.”
- “I think BMO is extremely focused on supporting diversity and inclusion for the black community.”
- “Amazing in every aspect internally and externally.”

Response to Covid-19

- “The firm has been extremely effective with regards to Covid-19 and not forcing anyone into the workplace.”
- “Understanding of our need for personal safety. Lots of tech issues, however.”
- “Best: WFH options. Worst: reduced productivity, socialization, efficiency.”

Business Outlook

- “Leadership cares about employees and the soft issues more than any other investment bank I've worked for.”
- “We’re focused on cutting expenses, which results in less perks for hardworking employees. There’s a lot of room to cut IB and CB salespeople that cover few names and don't really bring much profit into the bank. Management needs to realize there needs to be more PMs than sales guys. Management could appreciate more of the actual work behind underwriting, monitoring, and regulatory reporting.”
- “Ambitious and looking at the right areas to grow.”

CENTERVIEW PARTNERS

31 West 52nd Street
New York, NY 10019
Phone: (212) 380-2650

THE STATS

Employer Type: PRIVATE

Co-Founding Partners: B. Effron, J. Kilts, R. Pruzan

2021 Employees: 400

Major Office Locations:

Los Angeles, CA
Palo Alto, CA
San Francisco, CA
New York, NY
London, United Kingdom

UPPERS

“Great culture—everyone here from top to bottom is genuine, respectful, extremely intelligent, interesting, and friendly”

“High degree of responsibility, learning opportunities, and deal flow”

“Unmatched compensation”

DOWNERS

“The hours can be grueling during busy periods”

“High-stress nature of the job at times”

“Strong brand name in finance but not well known outside of that”

THE BUZZ

“Best M&A shop”

“Solid reputation, Fortune 50 clients”

“High pay, great deal flow, large deals”

RANKING RECAP

Vault Banking 25

#1 - Vault Banking 25

Prestige

#5 - Most Prestigious Banking Firms

Best to Work For

#1 - Ability to Challenge

#1 - Business Outlook

#1 - Client Interaction

#1 - Compensation

#1 - Culture

#1 - Firm Leadership

#1 - Hiring Process

#1 - Informal Training

#1 - Promotion Policies

#1 - Relationships with Managers

#1 - Satisfaction

#1 - Vacation Policies

#1 - Work/Life Balance

#2 - CSR Initiatives

#2 - Formal Training

#2 - Internal Mobility

#3 - Benefits

#3 - Hours

#3 - Wellness

#5 - International Opportunities

Diversity

#5 - Overall Ranking

#5 - Diversity for Women

#5 - LGBTQ+ Diversity

#5 - Racial & Ethnic Diversity

OVERVIEW

In 2006, UBS Vice Chairman Blair Effron had dinner with his friend Robert Pruzan, a veteran investment banker and former CEO of Wasserstein Perella. The two men decided to capitalize on the lucrative M&A boom by going in to business together, opening a boutique they dubbed Centerview Partners—the name came from the view at their new office on the 19th floor of Rockefeller Center. The firm has since moved to larger offices in New York; it also has offices in Chicago, London, Los Angeles, Palo Alto,

Paris and San Francisco. And today, that firm's clients include 20 percent of the 50 largest companies in the world.

At Centerview, there are just two lines of business: M&A advisory and restructuring, with both businesses addressing strategic, financial, and operational issues for its clients. (An affiliated capital group focuses on high potential, growth-focused technology companies, as well as the U.S. consumer middle and upper-middle market, most recently through the creation of two SPACs, both of which have been successfully invested.) Since Effron and Pruzan's vision was realized, Centerview has added several additional high-powered bankers and brought total headcount up to just over 400.

Though small in size, Centerview has worked on numerous huge deals, including Sprint's \$146 billion merger with T-Mobile, BAT's \$97 billion merger with Reynolds American, SABMiller's £79 billion sale to AB InBev, 21st Century Fox's \$85 billion sale to the Walt Disney Company, Time Warner Cable's \$79 billion merger with Charter Communications, CVS Health's \$77 billion acquisition of Aetna, Express Scripts' \$67 billion sale to Cigna, Mylan's \$50 billion combination with Upjohn, Qualcomm's \$49 billion acquisition of NXP Semiconductors, CBS and Viacom's \$48 billion merger, FIS on its \$43 billion acquisition of Worldpay, Energy Future Holdings' \$42 billion restructuring, AstraZeneca's pending \$39 billion acquisition of Alexion, PG&E's \$25 billion restructuring, Immunomedics' \$21 billion pending sale to Gilead Sciences, MyoKardia's \$13 billion pending sale to Bristol Myers Squibb, Johnson Controls \$16 billion merger with Tyco, Array Biopharma's \$12 billion sale to Pfizer, Multiplan's \$11 billion merger with Churchill Capital Corp III, Grubhub's \$7.5 billion merger with Just Eat Takeaway.com, and Hasbro's £3.3 billion acquisition of Entertainment One. The firm has also given restructuring advice to Avaya, Blackhawk Mining, Caesars Entertainment, Chicago Bridge & Iron, CTI Foods, One Call, and Westmoreland Coal. Overall, Centerview's partners have advised on more than \$3 trillion worth of transactions since Centerview was formed.

SURVEY SAYS

Vault's Verdict

Centerview is looking for hardworking, curious, personable, passionate, intellectual, well-rounded people with a desire to learn, a strong academic record, and the ability to quickly adapt to changing situations. For students, the firm runs a valuable internship program, exposing interns to live deals, senior bankers, clients, and top-notch training run by in-house bankers—who maintain an open-door policy for interns to ask any questions they might have. Overall, internships are representative of the first-year analyst experience.

For its full-time junior bankers, Centerview offers excellent formal and informal training—the high level of mentorship differentiates the firm from its peers. The firm invests heavily in developing its bankers, and its generalist model exposes junior bankers to a wide variety of industries, transaction types, and client skills. Since deal flow is so strong, hours can be long and demanding, but facetime is nonexistent, and seniors make sure juniors aren't burning out. In addition, even during incredibly busy times, teams are understanding of personal commitments.

It's widely known that Centerview's compensation packages are among the best on the Street. Salaries and bonuses are top-notch, medical benefits are excellent, and other perks like free breakfast, catered lunches, large dinner stipends, and a free in-house barista are extremely generous. With respect to diversity and inclusion, Centerview still has a way to go to become a truly diverse workplace, but the firm has made significant improvements in D&I over the last few years and has made a huge push to improve its diversity recruiting efforts.

Meanwhile, business outlook is very bright. Employee morale is strong, and the firm is as busy as it's ever been. Centerview's advice is indispensable to its clients both in boom times and in challenging times, positioning the firm to constantly thrive regardless of how the economy is doing.

Hiring Process

- “The ideal candidate is someone who's willing to be challenged and who's an independent thinker. Those who can take initiative, aren't afraid of their limits, and take pride in top-quality work across any assignment are those who get hired and succeed here.”

- “Interview process is quite thorough, and a significant number of the employees meet the candidates before they’re given an offer. Our ideal candidate, from my point of view, is someone with very strong academic record and who is well-rounded—engages in other interests such as sports, music, etc.”
- “We’re looking for curious, passionate people. A background in banking and finance is not required, but the desire to learn, work hard, and excel in a chosen field is. Our interview process is rigorous but very fair. Interviewers will use the session to work with a candidate through a difficult problem—demonstrating our firm’s collaborative approach. Good communication skills are important (this is a client business), and a sense of humor never hurts.”
- “Looking for a highly personable, curious, and intellectual individual. The work Centerview does is far more intellectually stimulating and less repetitive than your classic banking job where you’re creating the same decks and models. We look for shrewd, critical thinkers who can adapt to quickly changing situations.”

Interview Questions

- “Questions are focused on the individual’s background and interests. We do ask technical questions as well, although we try to tailor these to background and skillset. For finance majors we ask more finance questions, and for liberal arts majors we ask more problem solving and math questions.”
- “Why is Centerview different from other boutique investment banks? What is the most interesting thing about you that is not on your resume? How would you evacuate the city of Los Angeles if all the hills surrounding it were on fire and not going to stop?”
- “A lot of brain teasers and not-the-common finance guide questions. These were questions that required a lot of math skills and really understanding financial terminology.”
- “What is 27×21 ? Can accretive acquisitions be value-negative? What actor would play you in a movie and why?”

Intern Experience

- “Centerview offered me the opportunity to take on incredible responsibility by working directly alongside senior bankers and management with some of our top clients. They gave me the chance to learn firsthand the way business leaders make decisions, rather than just hearing about it from the sideline. ‘No facetime’ culture is also a huge benefit, as they don’t make you waste your time staying around the office if not necessary. People were great and always there to help you learn when doing something for the first time.”
- “Training is provided by bankers in house—far superior to anything I heard from other banks. Fantastic intern bonding experiences with happy hours, organized activities, offsites, etc. The firm encouraged attendance, so teams always made sure you could go to them.”
- “I really felt like the teams I worked with tried to give me real work. Over the course of my summer, I worked on building a model, building a management presentation, and was able to attend meetings with the client. Given these outsized responsibilities, you’re often asked to work very long hours. I really enjoyed the teams I was working with and the work I was doing, so it wasn’t too bad, but there were several 100+ hour weeks over the course of the summer.
- “Lots of responsibility, flexible staffing model, no facetime requirements. Multiple intern events every week. Representative of a first-year analyst experience. Open-door policy mean seniors were available. Expectation are set high for interns, so there was a layer of stress, but I can’t say that’s Centerview-specific.”

Career Development

- “Formal training ensures that everyone receives a baseline level of expertise, but the real and differentiated training is from mentorship and team engagement. Employees are given an outsized ability to ‘play above their role’ across the board—and this challenges even the most junior employees in a way that helps develop a top-notch skillset of both hard and soft skills. The lean firm and small deal team structure ensure that everyone’s voice is heard and that each team member can play an active and meaningful role in team engagements. It’s hard to get lost in the shuffle, which enables a well-rounded development progression at all levels.”

- “Centerview really focuses on developing its people and giving them a long-term career path that’s exciting and challenging. We closely monitor the types of transactions or engagements each colleague has experienced so as to identify new projects that could be new and interesting. And there’s tremendous white space for up-and-coming bankers to explore and specialize.”
- “The firm invests heavily in developing its bankers, including direct and active involvement from our co-founders and partners. The generalist model also allows junior bankers to gain a wide variety of exposure to different industries, transaction types, and client skills, which is a tremendous asset for development.”
- “Everyone, all the way up to the partners, takes the time to mentor younger employees, whether that be providing the context of a situation via a one-to-one phone call or bringing you along to client meetings.”

Quality of Life

- “The firm’s view on culture starts at the top—which is to create an environment where people enjoy coming to work every day. This is multi-faceted and covers interaction with colleagues to intellectual stimulation of the work product to work/life balance. If someone is not enjoying a project, then tremendous effort is taken to rectify the situation. If an analyst has been working too many hours for too long, then they’re given mandated breaks to catch up on the life side of the equation. Throughout Covid, the firm has actively engaged the entire employee universe through weekly panel discussions covering a range of different topics, helping to preserve the collegial spirit and small-firm feel in a virtual setting. There are many examples of this—at Centerview, culture is a top priority, and the firm goes out of its way to preserve the principles on which it was founded.”
- “One of the distinguishing factors about Centerview is that there isn’t really a facetime culture. When you’re busy, you’re expected to find a way to get your work done, but when you’re not busy, they really encourage you to take time for yourself to make sure you’re not burning out. Even when you’re incredibly busy, teams are still understanding of personal commitments and try to prevent burn out.”

- “At Centerview, burnout is a dirty word. The staffers work hard to make sure everyone is working at a sustainable level—we work hard and can work long hours—but rest is work as well. Staffing has a good sense if someone is approaching a point where they’re overwhelmed and will step in to make sure that doesn’t happen. The firm has handled work from home very well, trying to be sure that our people draw a clear line between work and home, and strike a good balance.”
- “Before joining Centerview, I worked for a bulge bracket bank and the hours were, without doubt, way worse than at Centerview, and the inefficiency was unbearable. When I came to Centerview, this changed completely. I could not be more surprised with how efficient and straight to the point seniors are. On the other hand, the staffers are constantly tracking, not only your hours but also your level of satisfaction with your staffings and with your teams. Also, because the firm has a tremendous deal flow, the hours are not constantly rough because deals aren’t always intense throughout the execution. No doubt, this is the place to pursue a long-term career in high finance without sacrificing your personal life.”

Salary and Benefits

- “It’s well known that Centerview’s compensation is well above the Street average, so I could not be more satisfied in this aspect. Also, they have great additional perks like dinner stipends and transportation back home at any time of the day when we’re in the office, which is in line with what other banks offer. Additionally, you have a cell phone stipend to cover monthly cell phone expenses. There are no negative aspects of Centerview’s compensation package. The best on Wall Street without doubt.”
- “Compensation package is very competitive and includes a signing bonus when you start and annual year-end bonus. Compared to other investment banks, I believe our compensation package is definitely favorable. Signing bonus is very helpful when you’re beginning a new life in a financial center, as cost of living tends to be quite high.”
- “I’m paid considerably more than friends are at other similar firms, across every level—it isn’t even close. Our other perks like free

breakfast, catered lunches, large dinner stipend, and free in-house barista are also unmatched.”

- “Highest all-in comp on the Street, very little variability in top vs. lower buckets, no 401(k) company matching or ESOP.”

Wellness Efforts

- “Tremendous support for living a balanced life. Great medical benefits. Firm supports doing things outside of the office that you’re passionate about.”
- “Huge area of focus and complete buy-in from the partners. Lots of individual check-ins. Many teach-in session on time management, career management, etc.”
- “Firm is very interested in the wellness of their employees. For example, we have had a nutritionist in for wellness sessions so that we can keep energy levels constant throughout the day. We also have free counselling as part of our medical package. We take part in various events like parks runs in London with other financial firms. We’re also encouraged to play as part of the firm’s football team, which enters competitions.”
- “While formal wellness programs aren’t as established as at some larger banks, the level of attention paid to junior/mid-level wellness by senior bankers far exceeds that at other firms (both competitive boutiques and large bulge brackets).”

Diversity, Philanthropy, and Green Initiatives

- “The firm has a ways to go to become a truly diverse workplace, but I’ve seen tangible improvements over the last few years and a huge push to improve our diversity recruiting efforts.”
- “The firm actively recruits LGBTQ+ and veterans. Admiral Mike Mullin spoke on military leadership and was introduced by two veterans who are now bankers at the firm. Similarly, the firm was active in Pride Month awareness. There is no question the firm needs to do better representing diversity (as does every bank on Wall Street), but the renewed commitment and active measures already taken is wonderful to see. Even before the horrible events surrounding the death of George Floyd, the firm had become much more active on

diversity equity and inclusion this year—but there has only been an increased sense of urgency as events have unfolded throughout the summer.”

- “Heavily involved in the arts for NYC youth. Involvement in philanthropy is highly encouraged, and senior bankers are case studies. Laser-focused on doing better in diversity—‘there are no diverse candidates in our core schools’ is not acceptable as a response.”
- “I’m Latino and really feel that my colleagues and the firm in general appreciates the fact that I’m diverse and have a different background than my peers. Additionally, the firm really tries to foster a diverse environment where all ideas are heard.”

Response to Anti-Racist Protests and BLM Movement

- “Centerview’s leadership took immediate and meaningful action with regard to anti-racism. We’re a firm that believes in the individual and creating opportunity for everyone. I’m really impressed by how responsive Centerview is. Also, the firm makes meaningful charitable contributions to organizations supporting racial equality.”
- “The firm quickly and actively responded to events across the nation (and globe), and this response included creating a committee to promote understanding and engagement. The firm also held a number of town hall discussions and panel events—where all employees are in attendance—to stand in solidarity with the community.”
- “Tremendous response, led by co-founders and partners. Formed a DEI task force including bankers from all levels. Held several speakers and Q&A sessions with internal and external leaders on the topic. Very inclusive. Formed an internal group across levels to identify related charities to which the firm made significant monetary donations.”
- “The firm held very open dialogue and addressed the matter immediately. The day after the initial protests, there was a firmwide conference call in which the firm reiterated its commitment to diversity hiring and allowed an open floor for employees to talk about their thoughts on the BLM movement, protests, diversity hiring, and any other issues they wanted to raise. My firm also donated to many Black organizations in the wake of this.”

Response to Covid-19

- “The pandemic has really brought the importance of firm culture to light. When dealing with a once-in-a-century event that nobody was prepared for, how do firms treat their people? How do they treat their employees in terms of transparency and communication? How quickly do they adapt? How much emphasis did they put on people’s safety? How do they handle job security and layoffs? Like everything else, Centerview’s response was phenomenal. Investments in remote tech had been made years in advance to allow for more seamless connection to the firm so when the pandemic hit, we weren’t playing catch-up on the tech front. The truly impressive piece was approach to transparency, communication, and employee safety. Weekly small group check-ins (founders speaking individually to groups of analysts, associates, principals, MDs etc. to check in and communicate priorities and latest plans) and external speakers on everything from public health, education, and economics to race, politics, and sports kept the firm extremely connected. We also ran what appears to be the only full 10-week fully remote internship program when a lot of our peers seem to have given up by offering truncated internships filled with pre-set training company modules and no real team exposure. We did this despite being a fraction of the size of our peers, and it’s because we have a culture that emphasizes a focus on our people at all times.”
- “The transition to WFH has been seamless (our IT department took us from WFO to WFH in three days—they are superstars). The firm has done a tremendous amount to keep us connected while remote—small group check-ins, Wednesday all-firm thematic calls with guest speakers, weekly social hours, etc. In some ways we were more connected because we were mindful of it. We also ran a full summer program that was hyper-connected (additional bankers involved in training, screen sharing on live staffings, daily calls with different senior people at the firm, intern cohorts which we call ‘squadrons’), a virtual floorplan, and social events, and all firm email updates and introductions. The office has also been reconfigured and protocols put in place—but importantly, people don’t have to come in if they don’t feel safe. We’re very fortunate that our work allows most of us to work from home and be equally effective. That said, we do all miss the

interconnectedness of being in person and the benefits of ‘accidental’ bump-ins in the office.”

- “Quickly reacted and gave everybody a WFH budget so that there was a smooth transition in productivity when the pandemic hit. Also, although offices are only starting to open, the firm is giving everybody complete discretion on whether or not they’d like to return to the office before a vaccine is back.”
- “We quickly transitioned to work from home; no pressure to come back into the office; every week we did a themed presentation with high profile external speakers; and, for a long time, we did a virtual happy hour every Friday. Additionally, for sub teams (e.g., restructuring), we’re doing video calls three times a week to stay in touch. I think the firm has done a terrific job managing the crisis.”

Business Outlook

- “The firm is as busy as ever, and it is reassuring to see how indispensable our advice is to a range of clients across the universe. Our business model of providing strategic advice—across any important matter of the day (not just M&A execution)—resonates very strongly with our client base and allows the firm to weather any cyclical market conditions.”
- “The firm has been very busy in the last few months, engaged on all sides of client work. Although work from home has been undeniably challenging, there has been a lot of engagement, both within teams and with clients. Overall there has not been a drop in employee morale or any signs of weakness of the firm.”
- “Employee morale is high. We have all been very busy during Covid-19, as our clients have continued to encounter complex problems through the global pandemic. We have advised on some of the year’s largest deals in 2020, and I believe the business outlook is very strong going forward. We hired our largest analyst class ever this year compared to other firms cutting employees. Also, at the beginning of Covid, we opened a Paris office, which has performed very well over the last few months.”
- “Centerview distinguishes itself as the strongest thought partner of our clients. When the economy seems down on its luck as it does now,

clients come to us with more strategic questions. When times are good, clients ask us for advice on how to maintain and improve their position. I believe our firm is able to thrive regardless of how the economy is doing. I wouldn't hesitate to attribute this metric of overall success to our strong leadership team, which is comprised of more than 30 partners who take an active role in advising their clients."

CITI INSTITUTIONAL CLIENTS GROUP

388 Greenwich Street
New York, NY 10013

THE STATS

Employer Type: BUSINESS_SEGMENT

CEO, Citi Institutional Clients Group: Paco Ybarra

2020 Employees: 204,000

Major Office Locations:

Toronto, Canada
Los Angeles, CA
San Francisco, CA
Palo Alto, CA
Atlanta, GA
Chicago, IL
Boston, MA
New York, NY
Dallas, TX
Houston, TX

UPPERS

“International mobility opportunities and working on impactful deals”

“Compensation—good pay”

“Culture of collaboration”

DOWNERS

“Hours can get long and it is tough to maintain work/life balance as a junior employee”

“Rigid hierarchical structure”

“Older institution that sometimes moves slowly”

THE BUZZ

“Name keeps popping up in M&A deals”

“Improved its position in investment banking”

“Profitable”

RANKING RECAP

Vault Banking 25

#23 - Vault Banking 25

Prestige

#13 - Most Prestigious Banking Firms

OVERVIEW

Citi’s Institutional Clients Group, the investment banking arm of global financial services company Citigroup Inc., offers a full range of strategic advisory and financing products, services and solutions to multinational and local corporations, financial institutions, governments, privately held businesses, and many of the world’s most influential individuals and families. It is divided into five main groups: Capital Markets Origination, Corporate and Investment Banking, Markets and Securities Services, Treasury and Trade Solutions, and the Citi Private Bank.

With a history dating back to 1812, parent Citigroup Inc. (since rebranded “Citi”) had been revered as the world’s largest banking and financial services group. The financial crisis created challenges for Citi, as it did for many companies, but the firm has emerged a simpler, safer, smaller, and stronger bank. Citi has bolstered its capital ratios and is now one of the best

capitalized banks in the world. It completed more than 60 divestitures of non-core businesses and today employs approximately 204,000 people.

Citi is led by Michael Corbat, a 30-plus-year veteran of the firm, who prior to becoming CEO in 2012 was chief executive of Citi's Europe, Middle East, and Africa operations. The CEO of the firm's Institutional Clients Group is Paco Ybarra. Before becoming CEO in 2019, Ybarra was Citi's global head of markets and securities services.

SURVEY SAYS

Vault's Verdict

One of the most well known investment banks in the world, Citi's ICG is looking for humble, down-to-earth, hardworking candidates with strong technical and communication skills. Citi runs a valuable internship program for students, giving interns an opportunity to work on live deals along with senior bankers. For full-time professionals, Citi offers top-notch training programs and many internal mobility options. As for career development opportunities and promotion policies, insiders say they vary from group to group. Work/life balance and hours are also group-dependent, but Citi does have a firmwide 'Protected Saturday' policy, which is enforced, and managers are said to be generally understanding of outside commitments and emergencies. Compensation and benefits are competitive with the Street, and Citi's diversity hiring practices receive very good reviews. As for the firm's business outlook, it is bright. The firm's leadership has navigated several challenges well, and Citi should continue to be one of the top global banks in the world for the foreseeable future.

Note: The firm did not participate in our 2020 Banking Survey; all comments are from our surveys in previous years.

Hiring Process

- “The ideal candidate possesses grit and determination, is humble and down to earth, possesses empathy and works well within teams, is accepting and embraces diversity, is a fast learner, and is not afraid to answer questions.”

- “After a Super Day interview (six different 30-minute interviews), we usually decide who we want the day that they interviewed. We will call back our top candidates on the same day and offer them jobs, and then call the others in the following days. Ideal candidate knows technicals, is very personable and easy to talk to, can pass the ‘airport/have a drink with’ test, seems like they actually want this job, and isn’t interviewing just to shop around their Citi offer or leverage it to get to another job.”
- “Ideal candidate is a hard worker who knows Excel, PowerPoint, has understanding of the markets, shows genuine interest in the company.”
- “Citi was very responsive in letting me know when I got the job. I found out a few hours after my last interview. Ideal candidate is someone with great communication skills and an even temperament.”

Interview Questions

- “Tell me about a time in which you worked with a diverse group of individuals and how each individual’s different background influenced the success of the team. Tell me about a time in which you had to overcome significant adversity to achieve a goal. Tell me about a company that you are interested in/follow.”
- “Walk me through the three financial statements. Show me how an extra \$100 of depreciation and amortization flows through the income statement, balance sheet, and cash flow statement. How would you value an apple tree?”
- “Walk me through your resume. What’s been going on in the news and how does it affect the bank? How do all three financial statements link together?”
- “Walk me through how you would analyze a company of your choice. Talk about an experience you had and how you overcame it.”

Intern Experience

- “Best part: Working on live deals and requests for proposals on M&A transactions. Worst part: Computer crashing and spending two hours on IT line fixing to get a book out to an associate late at night.”

- “Great deal experience, steep learning curve.”

“Best parts: The team is very collaborative, people are really nice, constant feedback Worst parts: Hours and compensation.”

- “Great experience and fun. I worked across several sub-sectors in the financial institutions group. Though the hours were not nearly as bad as full time, that gave the wrong impression of the job.”

Career Development

- “Top-notch training program, but very hierarchal and limited exposure to seniors.”
- “Many opportunities exist to make an impact on the firm, and junior employees are expected to actively participate in recruiting and internal business development. The firm is also seeking to make promotion less ladder-like, moving to a ‘promote ready system.’ But formal performance reviews are not always particularly helpful; in order to get strong feedback, seeking informal feedback is a must.
- “Lots of flexibility regarding different office locations and different job opportunities. Citi prides itself in promoting its employees, and I have been told that I can easily transfer groups and locations if I so desire.”
- “Career progression is heavily group dependent. Some desks are leaner than others, offering room for and encouraging upward movement internally, while other desks are fully staffed at every level and follow a more traditional approach to promotion, wherein the majority of analysts leave the firm after two or three years.”

Quality of Life

- “Protected weekends are actually protected, but junior teams may push work onto senior members due to protected weekends.”
- “I work with extremely intelligent people everyday who actually have work/life balance, but it can be extremely formal and stuffy at times.”
- “Very group dependent. Overall, the firm has attempted in recent years to promote a strong work/life balance by enabling protected Saturdays, limiting Friday hours, etc., and vacation time and the like is usually honored when well planned for. But at the end of the day, the firm and group’s business drives bankers’ hours.”
- “Our managers are very understanding. The culture is much less strict than I would have imagined. People have taken off for family emergencies for a week or more at a time, and the team worked to cover the individual. Others have also taken two-week vacations. The teamwork and leadership is above par.”

Salary and Benefits

- “Above average pay and benefits. But educational reimbursement program is weak and nothing is free—few perks offered.”
- “Base salary and bonus are in line with other bulge brackets, though both lag certain top elite boutiques.”
- “Compensation is competitive with the Street, However, it doesn’t reward individuals performing above their function.”
- “The salary and bonus is typical bulge bracket. Very comfortable to live on as a recent grad.”

Diversity, Philanthropy, and Green Initiatives

- “Citi is very inclusive of LGBT individuals and minorities and does a good job of letting the whole firm know its stance in relation to this. Green practices: We use a lot of print and paper, so we are not the most environmentally friendly group.”

- “The firm openly seeks and pursues diverse candidates from all backgrounds. Managers are not tolerant of actions, words, and practices that discourage minorities succeeding in the workplace.”
- “The firm has noticeable diversity initiatives in place that are very effective.”
- “In line with peers when it comes to diversity, but not a leader in this area.”

Business Outlook

- “Mike Corbat has done a good job at the helm, making Citi a more efficient and focused business. The firm has navigated a lot of headwinds such as increased regulation and volatile M&A markets better than other banks, especially European ones.”
- “Seems like we are overtaking European competitors.”
- “Nothing particularly inspiring about leadership. Vision seems generic and reactive.”
- “I would like to see an improved stock price performance to demonstrate the firm’s improving strength.”

COWEN, INC.

599 Lexington Avenue
New York, NY 10022
Phone: (646) 562-1000

THE STATS

Employer Type: PUBLIC

Stock Symbol: COWN

Stock Exchange: NYSE

Chair & CEO: Jeffrey Solomon

2021 Employees: 1,325

Major Office Locations:

Beijing, China
San Francisco, CA
Stamford, CT
Boston, MA
New York, NY

UPPERS

“Great people and culture—entrepreneurial, family-like atmosphere”

“Early responsibility”

“Strong leadership”

DOWNERS

“Long, unpredictable hours”

“Stressful”

“Lack of brand name recognition”

THE BUZZ

“Strong in certain groups”

“Niche player”

“I read their energy research quite a bit”

RANKING RECAP

Vault Banking 25

#15 - Vault Banking 25

Prestige

#32 - Most Prestigious Banking Firms

Best to Work For

#7 - Work/Life Balance

#10 - Business Outlook

#10 - Hours

#11 - CSR Initiatives

#11 - Firm Leadership

#11 - Wellness

#12 - Benefits

#12 - Culture

#12 - Relationships with Managers

#12 - Satisfaction

#13 - Vacation Policies

#14 - Client Interaction

#14 - Compensation

#14 - International Opportunities

#15 - Ability to Challenge

#15 - Promotion Policies

Diversity

#9 - Racial & Ethnic Diversity

#10 - Overall Ranking

#10 - LGBTQ+ Diversity

#11 - Diversity for Women

OVERVIEW

Cowen, Inc. is a diversified financial services company focused on active management and alpha generation. It has two main business units: Cowen and Company, a full-service growth investment bank that provides specialized research (equity and credit as well as Washington policy research commentaries), investment banking advice, non-conflicted trading and execution services, and prime brokerage services; and Cowen Investment Management, an alternative investment manager that offers a range of differentiated alpha-generating alternative investment products and services.

Cowen and Company is focused on certain sectors of the U.S. economy such as industrials, energy, health care, technology, media and telecommunications (TMT), information and technology services,

consumer and transportation. Investment banking services include M&A advisory and equity and debt financings. Its institutional equity sales and trading unit offers trading capabilities including electronic and options trading. The firm's equity research unit covers more than 800 companies, making it one of the largest equity research providers outside of the bulge bracket investment banking firms, and nearly 150 credit names.

Cowen Investment Management has a more than 20-year history in the investment management business, and has evolved into an institutional quality investment platform consisting of both in-house and affiliated teams. As of January 2020, it had \$11.4 billion in assets under management. Investment capabilities include health care investments, sustainable investments, health care royalties, merger arbitrage, and activism.

The firm's history can be traced back to 1918, when Harry Cowen and Arthur Cowen Sr. opened a small bond brokerage business in New York City. By the 1920s, the Cowens' firm had joined the NYSE, and began offering clearing and execution services for correspondent clients. Research and institutional sales were added in the 1960s, and the firm's expertise in technology and health care dates to 1976, when Cowen bought Boston-based institutional research firm G.S. Grumman. Cowen's reach went beyond U.S. borders in the 1980s with the opening of offices in London, Tokyo, Paris, and Geneva.

The investment banking unit debuted in 1986, and just over a decade later, in 1998, Cowen was acquired by France's Societe Generale. But the marriage didn't last long; by 2006, Cowen was an independent company once again, as SocGen agreed to spin off the investment bank. Cowen issued its IPO in July 2006, and in 2009, it agreed to merge with the hedge fund, Ramius. Today, Cowen employs approximately 1,325 people. It is led by Jeffrey Solomon, the firm's chairman and CEO.

SURVEY SAYS

Vault's Verdict

Cowen is looking for smart, driven, hardworking team players who are eager to learn and have strong academic track records. Knowledge of

financial modeling, valuation, and analysis helps, but is not required. For students, the firm runs an excellent internship program, offering interns hands-on live deal experience and exposure to senior bankers and clients. Lean deal teams mean interns get a significant amount of responsibility. In addition, senior bankers are willing to help and teach interns.

With respect to full-time junior bankers, the firm gives them ample room to contribute from day one and learn on the job. There is a structured training program, and the ‘apprenticeship’ model works well. Junior bankers get a lot of hands-on experience very early, and lean deal teams mean junior bankers get access to all aspects of the job and get to interact with clients. Hours can be long and demanding, depending on the group you’re in and project you’re working on, but the firm’s management understands that everyone has a life outside of the office—personal and family time is valued.

The firm’s salaries and bonuses are competitive, while perks can be better. Cowen does provide several wellness benefits, including gym memberships, fitness reimbursements, standing desks, discounts for gyms, incentives for Fitbit usage, and various other programs. With respect to diversity and inclusion, Cowen recently created a new ‘head of D&I’ position, and the firm is taking the right steps forward. However, Cowen still has a way to go in terms of creating a diverse workforce.

As for the firm’s business outlook, CEO leadership is exceptional, and Cowen is incredibly well positioned going forward. The firm is large enough so that it’s important to clients but small enough to be nimble and make quick changes and adjustments where necessary. Employee morale is generally strong, and the firm has great momentum—in the last six months, the firm had two of its best quarters in its history.

Hiring Process

- “Relatively standard process, from phone screening candidates to Superdays. We often have group heads make calls at the end to add a personal touch. The ideal candidate embodies Cowen values (engages in tenacious teamwork, strives to outperform each day, always

empathizes, etc.), is very strong technically, and excels at building relationships with clients and colleagues.”

- “Ideal candidate has a strong academic track record; expresses interest and has prior experience in financial modeling, valuation, and analysis; can handle multiple responsibilities at once; takes initiative with projects, clubs, jobs, etc.; and is most importantly not full of themselves and understands they have a lot to learn and the importance of working well with others. Also, diverse backgrounds are highly sought after, in addition to merit-based qualifiers, as diversity recruiting is very important to the firm.”
- “We usually make offers within 24 to 48 hours after the final round interview. The ideal candidate is not necessarily the smartest person with the highest GPA, but rather one that has a strong desire to work hard, is ambitious, fits the company culture, and is pleasant to be around.”
- “Seeking people who are smart, driven, and good at working on a team, and have good social awareness and the ability to learn and ask questions. We do not require prior technical knowledge, just the ability and willingness to learn.”

Interview Questions

- “Can you walk me through an operating model at a high level? What are some industries you’ve been following and what are the key themes?”
- “Can you be empathic and still win business? What does it mean to you to consistently outperform? How do you keep your mind sharp when work becomes routine?”
- “We use four pillars of interviewing: education/experience, technicals, interest/readiness, and culture fit.”
- “Besides the resume questions, there was the classic walk me through a DCF and any follow-up questions for that model, certain case study questions revolving around comparable companies analyses (given this situation/company, what types of industries would you look for in doing a comps analysis), and questions about recent books you’ve read and current events. I also vividly remember being asked, ‘Where would you find circular references in an LBO?’”

Intern Experience

- “I only have good things to say. I was staffed on lean deal teams and got a significant amount of responsibility. I was exposed to seniors at my firm as well as clients on a daily basis.”
- “It was a very unique experience working on a small team in the distressed field, an area not too many college students are able to intern in. It was great that I could get experience in different areas, from sourcing subrogation claims to bookkeeping a convertible note issue. Due to the smaller aspect of the team, I didn’t have the opportunity to meet too many people.”
- “Great taste of what it’s really like as a full-time employee. Lots of responsibility early on, and everyone is willing to help/teach you. The negatives are that because of this responsibility, it’s a relatively intense intern experience not meant for all. Great opportunity for those who are hardworking, eager to learn, and focused on getting a return-offer.”
- “Corporate culture was supportive, creative, and inclusive. We learned because team members invested in our development. I really enjoyed that I was exposed to all aspects of investment banking.”

Career Development

- “If you’re a hard worker and willing to put in the time, senior bankers invest in your growth and try to give you opportunities to develop in areas of interest. At the same time, they’re interested in pushing you and putting you in situations to help turn weaknesses into strengths. The healthcare team is phenomenal and supported my switch internally from the healthcare group to the M&A group.”
- “Of the many employers I’ve had, Cowen has the best all-around culture. It is generally very team-oriented, not as a talking point but in real life. Managers expect us to work across verticals and across product areas, and most people in the organization are eager to do so. As a mid-senior level employee, however, I feel the firm could do a better job promoting opportunities to transfer to other areas within the firm and with executive mentoring.”
- “Senior people at the firm want associates to do well and give them ample room to contribute from day one. The work is interesting, and

there is always something to do. While there isn't a formalized training program, the 'apprenticeship' model works. On the negative side, the path and timeline for promotions isn't entirely clear—and is typically catalyzed by a senior person leaving. That being said, the firm is working to improve this by spelling out the steps involved in ramping to become a senior analyst and providing more mentorship along the way."

- "You get a lot of hands-on experience very early. Lean deal teams allows for junior bankers to touch on all aspects of the job. Very client facing even from an entry-level position. Not really any applicable formal training. Very much learn as you go, which is great most of the time but isn't the best for a lot of little firm-specific semantics—especially when you start remotely."

Quality of Life

- "The firm and management understand everyone has a life outside of the office and they're always willing to give time off if needed. I think the work/life balance is great and has become even better with working from home. I may be working more than when I was in the office, but having a setup at home is less stressful and easier to deal with things after hours."
- "I've been on two teams since I joined the firm, and each has been mutually good and bad simultaneously for different reasons. My first team was very fast-paced, and I had greater exposure to clients and senior bankers but the hours were horrible. The second team is less dynamic, and there's more layers (less exposure to seniors and clients), but the work/life balance is much better, and I feel very content with my current workload."
- "We don't have protected Saturdays. While I do end up getting Saturday off 50 to 60 percent of the time, the issue is that regardless of what ultimately happens, I feel obliged to constantly check my email, and the 'unknown' of whether I'll be called sits in my head all day long. As a result, even if I do end up getting the entire day off, it never really feels like a true break."
- "Best aspect is flexibility. I don't punch a clock and can 'come and go' as I please. I often will carve out an hour or 90 minutes in the middle

of the afternoon, and then make it up working after dinner. Work from home has made this easier, but Cowen provided me the flexibility to do this even before Covid.”

Salary and Benefits

- “Overall, I believe the compensation packages to be competitive to better than like-sized firms and competitive to a bit lower compared to bulge brackets. Health care-related benefits are very good. Two weak areas: 1) 401(k) company match is low and has been the same for years—stuck in post financial crisis mode and doesn't reflect the financial success that the employees have helped the firm to achieve. 2) No real paternity policy, which, for a firm that's progressive in so many other ways, seems out of character and a bit of an old fashioned way of thinking.”
- “Pay is okay and perks are okay. Not the best or worst, very middle of the road.”
- “Bonus is great, salary is below Street average, and no distinguishable perks, which is a huge blind spot in my opinion. If you're not going to offer any perks, then pay at the top of the industry range.”
- “Being a boutique bank, many ‘perks’ are not offered, but personal and family time is heavily valued, and that means a lot.”

Wellness Efforts

- “When I was in office, I loved the meditation classes, but the time was switched and it was no longer possible for me to attend. During the pandemic, several virtual programs were started that are appealing, but I have not participated because of time constraints.”
- “They do a lot—it's a challenge to take advantage of it all! They have standing desks, discounts for gyms, incentives for Fitbit usage, and various other programs.”
- “There are sometimes month-long exercise challenges to get 10,000 steps a day, which I've really enjoyed and hope Cowen will consider doing every month.”
- “We have great wellness efforts. Whether it's discounted gym memberships, fitness reimbursements, or health food around the office, Cowen cares about people and their families.”

Diversity, Philanthropy, and Green Initiatives

- “We just hired a head of D&I, and that search was already under way before the BLM movement took hold. I see Cowen as being proactive about diversity rather than reactive, which is encouraging. We have a long way to go in terms of actual diverse employee, management, and executive composition, but the firm is taking the right steps forward.”
- “We are an outspoken advocate for the LGBTQ community and the problems regarding the gender disparity in banking. These policies make me proud to work for Cowen.”
- “The company matches up to \$2,500 in personal donations. There’s a committee that approves matches, and is working to provide ideas and ways for each office/individual to give back. We also starting participating in Good Today where each employee chooses from one of two groups to give to and Cowen pays. It’s a great way to feel involved on a daily basis.”
- “The firm is definitely all for giving back to organizations and charities. There are daily emails sent out for picking which charity to donate to and support. In the overall firm, there is definitely a diverse group of people, but in investment banking there’s less diversity. I don’t think this is an issue with the firm not hiring as diverse of people; it’s because more diverse people don’t go into investment banking (at least that’s what I’ve picked up from my broader social circle and education experience).”

Response to Anti-Racist Protests and BLM Movement

- “Cowen’s CEO fully supports and actively speaks out against racial inequity. Leadership roundtables and inclusion series are held regularly to educate colleagues on the importance of an inclusive culture and having diverse perspectives.”
- “It was an inspiring response on behalf of our CEO. In addition to a live ‘town hall’ discussion, our CEO sent a thoughtful, lengthy email that I was proud to forward to my wife for her to read.”
- “I think what we’ve said has been good, but the actual hiring has lagged. We recently hired a diversity head that will look to change this.”

- “From the top down (CEO level) we actively and visibly supported the movements, and we're open to exploring ideas internally, seeing where we could improve, and soliciting feedback.”

Response to Covid-19

- “We were one of the first to WFM. The firm has been very supportive and transparent throughout, and there’s no pressure to return before people feel comfortable. Very satisfied with our response.”
- “Responded very rapidly to Covid shutdowns. Employees went remote faster than nearly all other competitors, and we didn’t lose any productivity. IT systems were fully supported, and we had excellent corporate wide communication.”
- “Senior leadership and the entire firm reacted to the pandemic quickly, thoughtfully, intelligently and with empathy. The level of communication from leadership, HR, and our communications team was second to none. We were given consistent updates, and the firm responded quickly to add and modify benefit offerings to meet our changing needs.”
- “They were quick to order employees to work from home and offer reimbursement for computer equipment (for home use). Management has been really good about communicating to employees about steps they’re taking to handle their response to the pandemic. They haven’t said anything definitive about when they want employees back in the office, except that they won’t force anyone to return if they don’t want to.”

Business Outlook

- “In the last six months, the firm has announced its two best quarterly results ever—the current momentum at the firm is unprecedented and notable given Covid headwinds.”
- “CEO leadership is exceptional; middle management is a mixed bag. The firm is very strong in healthcare and equity capital markets; other areas such as M&A and tech banking are weaker.”
- “Very well positioned to capitalize on the current momentum. Currently very focused in the SPAC market and have led a number of high profile SPACs transactions and SPAC IPOs. Overall, this has

actually been a very strong period for our business, with trading activity high, strong banking markets, and now significantly lower expenses.”

- “Cowen is incredibly well positioned going forward. We’re big enough that we’re very important to clients, but small enough to be nimble and make quick changes and adjustments where necessary. Morale is high, and the culture is great.”

CREDIT SUISSE

11 Madison Avenue
New York, NY 10010-3629
Phone: (212) 325-2000

THE STATS

Employer Type: PUBLIC

Stock Symbol: CS

Stock Exchange: NYSE

CEO: Thomas Gottstein

2020 Employees: 47,860

Major Office Locations:

Melbourne , Australia
Sydney, Australia
Sao Paulo, Brazil
Toronto, Canada
Montgomery, AL
Los Angeles, CA
Irvine, CA
Newport Beach, CA
San Francisco, CA
Palo Alto, CA
Greenwich, CT
Norwalk, CT
Stamford, CT
Miami, FL
Palm Beach, FL
Tampa, FL
Atlanta, GA
Chicago, IL

Bethesda, MD
Boston, MA
St. Peters, MO
Summit, NJ
Princeton, NJ
Albuquerque, NM
New York, NY
Bethpage, NY
Raleigh, NC
Columbus, OH
Doylestown, PA
Philadelphia, PA
Langhorne, PA
Conshohocken, PA
Plano, TX
Houston, TX
Bountiful, UT
Seattle, WA
Labuan, Malaysia
Mexico City, Mexico
Wroclaw, Poland
Moscow, Russia
Singapore, Singapore
Johannesburg, South Africa
Madrid, Spain
Zurich, Switzerland
Dubai, United Arab Emirates
London, United Kingdom
Paris, France
Frankfurt, Germany
Hong Kong, Hong Kong
Pune, India
Mumbai, India
Milan, Italy
Tokyo, Japan

UPPERS

“Great colleagues and managers”

“Reputation”

“Ability to work remotely”

DOWNERS

“Compensation”

“Hours”

“Too many changes in leadership and management the last two years”

THE BUZZ

“Strong bulge bracket”

“Solid leverage finance group”

“Good energy shop”

RANKING RECAP

Vault Banking 25

#21 - Vault Banking 25

Prestige

#10 - Most Prestigious Banking Firms

OVERVIEW

Credit Suisse Group is one of the world’s largest financial services providers. It offers clients expertise in the areas of private banking, investment banking, and asset management. The bank serves its clients through three regionally focused wealth management divisions: Swiss Universal Bank, International Wealth Management, and Asia Pacific. These

regional businesses are complemented by Global Markets and Investment Banking & Capital Markets, two divisions specializing in investment banking capabilities. All five divisions work closely together to provide financial solutions to clients. The divisions are supported by various corporate functions, which provide centralized corporate services and business support, as well as implement control procedures to help operate the bank on a daily basis.

Credit Suisse's history dates back to 1856; nearly a century later, as World War II raged in Europe, the bank opened its first international branch, in New York City in 1942. In 1978, the bank began a partnership with The First Boston Corporation in the U.S., acquiring a controlling stake in the firm 10 years later and renaming itself Credit Suisse First Boston. In 2006, the firm rebranded to create an "integrated bank," and its investment bank dropped the First Boston affiliation and became known as simply Credit Suisse.

Unlike many of its competitors, Credit Suisse stayed out of negative headlines during the worldwide credit crisis and did not require government funding to stay afloat. In fact, the firm emerged as one of the handful of big banks relatively unscathed by the crisis. Come 2011, like many of its competitors, it was also forced to reduce headcount in the face of souring markets worldwide. In 2014, its brand was somewhat tarnished by a settlement with the U.S. Department of Justice in which Credit Suisse pleaded guilty to conspiring to aid tax evasion on behalf of wealthy clients. The bank reached an agreement with the DOJ in January 2017 regarding residential mortgage-backed securities issues.

Today, Credit Suisse has operations in over 50 countries and more than 47,860 employees from over 150 different nations. It is led by its CEO, Thomas Gottstein.

SURVEY SAYS

Vault's Verdict

One of the most prestigious investment banks in the world, Credit Suisse is looking for bright, energetic, well-rounded, and technically savvy team

players. The firm's internship program is a great learning experience where interns receive extensive hands-on training and get to work alongside senior bankers, experiencing what it's like to be a full-time employee. The firm likes to hire from within and thus takes a very active interest in its full-time employees' career development, offering solid training programs, mentoring opportunities, and the ability to move within the bank. The culture is a very collaborative one, and Credit Suisse strives to provide a good work/life balance for its employees. That said, depending on the department and business area, hours can be long and unpredictable. As for compensation, the bank pays in line with the Street but not higher. And with respect to diversity, insiders say the firm could use some improvement.

Note: The firm did not participate in our 2020 Banking Survey; all comments are from our 2017 Banking Survey.

Hiring Process

- “As someone who is actively involved in the CS recruitment and hiring process, I think we are really looking for the whole package: individuals who are bright, energetic, and technically savvy. That said, those individuals also need to be grounded and have the ability to work in teams. The firm has a very collaborative culture, and we are conscious of bringing in people who are not only going to be good at their role, but also who will contribute to the success of their colleagues and help drive our business forward.”
- “Very thorough process. We are seeking the most impressive individuals and, most importantly, the people that we think we will get along with. The culture is easygoing, and when hiring, the focus is ‘can they do the job’ (which we feel almost every, if not all candidates, that get to interview day can do)?
- “Highly structured and organized process for undergrads, with well-established criteria and clear selection guidelines. Ideal candidate is bright, dedicated, creative, honest, with a strong math skillset.”
- “The ideal candidate is definitely a passionate person who's able to talk at length about a particular subject (i.e. the sector he or she

covers), and someone who also loves to read and write—this job isn't just for someone who's a math wiz or good with Excel. You absolutely need those qualitative skills, too."

Interview Questions

- "What are you best at? Worst at?"
- "What experience do you have in equity research? Do you follow the markets? If so, what are some stocks/indexes you are interested in? Do you enjoy writing?"
- "Walk me through your resume. What are your strengths and weaknesses? Tell me about a time you failed. How did you overcome it?"
- "Why do you want to work in investment banking? Where do you see yourself in the long term?"

Intern Experience

- "I interned within sales and trading, which was great because it was a rotational program so I got to experience three weeks each on three different desks. I got to meet a lot of people that summer and that network has allowed me to build a strong career at CS."
- "Significant senior exposure, great mentorship and training from full-time analysts and associates, and strong camaraderie among the intern class."
- "Very proactive program that introduced us to some of the bank's top executives and MDs. Provided excellent deal and transaction exposure. IT systems and ramp-up was not seamless; they needed to be better prepared for interns to hit the desk running."
- "Full exposure to what it is like to be a sell-side research analyst."

Career Development

- “Credit Suisse has extensive training and development programs available to all levels of the bank. The firm has made an earnest effort to make learning opportunities available to its employees. Credit Suisse also encourages internal mobility. I was able to make a lateral move to another department after only one year at the company.”
- “Big focus on organic growth and internal mobility with frequent updates and postings of opportunities both intra- and inter-division. Global footprint with large presence in all major geographies resulting in many resources and opportunities to work with and learn from people around the globe. Multiple networking and mentoring opportunities. Longstanding MDs still provide a partnership feel.”
- “Great opportunity to work globally within the firm. You have the support of senior management of our department.”
- “I feel like the firm initially promotes development but once you reach a certain level, it’s no longer something time is invested in.”

Quality of Life

- “Like all investment banking jobs, it is hard charging and involves long hours. However, Credit Suisse has made significant strides in ensuring junior level work/life balance through specific rules and programs. Additionally, at a senior level, the entrepreneurial culture affords employees the freedom to determine the best approach to vacation time, working from home, etc., as long as productivity remains high.”
- “As with all investment banking teams, the worst aspect is the inability to predict your weekend/near future, and thus inability to make plans with friends. Best aspect is that everyone is more aware of the need for a positive balance in quality of life, and people are taking steps to address it.”
- “The hours are not dictated by the firm but rather by clients’ demands and the broader economic cycle. Credit Suisse makes significant effort, particularly at the more junior level, to institute better hours. The

clients expect bankers to be available on a short notice with fully baked views on any relevant strategic or financial issue.”

- “Being able to work remotely is a plus; it certainly helps to keep up with work when caring for a sick family member. But I wish there was better work/life balance without the guilt of not being visibly seen, and without it affecting your performance rating. Many employees do not need to be seen and seated in a workspace to be productive and perform their duties.”

Salary and Benefits

- “Good but not great overall compensation package relative to the Street. Deferred comp is still relatively high, though cash portion improved year-over-year.”
- “Salary increases could be more frequent and significant, but overall I am satisfied.”
- “You get paid similar to what the rest of Wall Street gets paid.”
- “As someone who has been here over five years, I have found that new hires at the same level are hired at a higher pay scale than what I am paid. I haven’t had a salary increase in several years, and yearly bonus has decreased or remained flat since I began. Best perk is the ability to work remotely.”

Diversity, Philanthropy, and Green Initiatives

- “Lots of opportunities for women, LGBT individuals, and racial/ethnic minorities, and you’re encouraged to attend events for these groups even if you’re not part of one but want to participate regardless.”
- “Not many women in senior-level positions.”
- “Very open culture, supportive of all people, and makes an effort to give back to the community both financially and in employee time commitment.”

- “There are not many woman, minorities, or LGBT individuals in senior leadership roles.”

Business Outlook

- “CEO transition raises some uncertainty, but there is confidence in a pro-growth strategy. Capital position and regulatory regime has hindered ability to compete, but this is hopefully temporary.”
- “I think the bank should do more for its employees in terms of compensation, if not through monetary means, then through time off.”

DC ADVISORY

605 Third Ave, 11th Floor
New York, NY 10158
Phone: 904-9400

THE STATS

Employer Type: SUBSIDIARY

Chairman, DC Advisory US: Scott Wieler

Vice Chairman, DC Advisory US: Eric Edmonson

Co-Presidents, DC Advisory US: Joe Donohue & Bill Kohr

2021 Employees: 500

UPPERS

“Great people, and supportive, entrepreneurial culture”

“A lot of responsibility at the junior level”

“Deal flow and quality of work”

DOWNERS

“Unpredictable hours and schedules”

“Demanding lifestyle, high expectations”

“Becoming more hierarchical as we grow”

RANKING RECAP

Vault Banking 25

#17 - Vault Banking 25

Best to Work For

#3 - International Opportunities

#6 - Hours

#10 - Work/Life Balance

#11 - Vacation Policies

#12 - Client Interaction

#12 - Informal Training

#13 - Relationships with Managers

#14 - Ability to Challenge

#14 - Formal Training

#14 - Internal Mobility

#14 - Promotion Policies

#14 - Satisfaction

#15 - Compensation

#15 - Hiring Process

OVERVIEW

DC Advisory is an international investment bank with more than 500 professionals in 21 locations throughout Asia, Europe, and the U.S. Through 11 industry-focused teams, the firm offers independent advice on M&A, debt raisings and restructurings, and private capital, and provides access to Asia investment knowledge.

SURVEY SAYS

Vault's Verdict

DC Advisory is looking for intellectually curious, resourceful, energetic team players with strong communication skills, solid academic backgrounds, and a lot of extracurriculars. For students, the firm runs a valuable internship program. Interns work alongside senior bankers and clients on live deals, getting many chances to take on a lot of responsibility. Senior bankers are very hands-on and routinely engage with summer analysts.

For full-time junior bankers, there is a strong mentorship program. Senior bankers and executives are eager to help and teach junior bankers, preparing them for the future. Seniors go out of their way to make juniors feel welcome and provide advice almost daily. Additionally, analyst training is extensive, and there are internal mobility options for junior bankers that allow them to move to other offices in the U.S. and abroad.

Since deal flow is strong, work hours can be very long. However, senior bankers genuinely care about juniors' well-being and don't want to see analysts and associated burn out—keeping a healthy work/life balance is emphasized. Salaries and bonuses are competitive, while benefits are average, say insiders. Health care offerings, vacation policies, and 401(k) could be improved.

While the firm generally lacks diversity, especially at the senior levels, DC Advisory is making an effort to become more diverse. Meanwhile, the firm's business outlook is very bright. It has a strong, experienced leadership team with a defined vision, and the firm is very well positioned to continue to grow.

Hiring Process

- “The process is straightforward, with various rounds of interviews, starting with a phone screen, then an interview, then a Superday. Ideal candidate is a problem solver and critical thinker who can tackle challenges and is also willing to ask for help. They also need to fit in with the culture of the firm.”

- “First round interview is with two analysts/associates, followed by a Superday the same week with about five senior bankers. Ideal candidate is involved in numerous extracurriculars and is passionate about everything they do.”
- “Looking for friendly, energetic team players with strong communication skills who want to contribute to a growing firm. An undergraduate business background, a diverse education, and varied interests are also ideal.”
- “Ideal candidate is resourceful, intellectually curious, and committed.”

Interview Questions

- “Pick three companies you find interesting—how would you go about identifying a comps set for one of them? What happens to WACC if your capital structure moves from full equity to full debt? Do you know what the mid-year concept is in a DCF? What would a buyer of an asset prefer, mid-year or end of year?”
- “WACC and multiples analysis. Walk me through an LBO.”
- “What are the general valuation methodologies rated from highest to lowest in term of typical valuation outcomes.”
- “Standard IB technical questions and critical thinking exercises.”

Intern Experience

- “The firm does a great job of giving substantial responsibilities to summer analysts so they can get an accurate picture of what the work a full-time position entails. Senior bankers are very hands-on and engage routinely with summer analysts, which aids the transition to full-time.”
- “Pros: hands-on deal experience, access to and mentorship from senior bankers, and great company culture across all levels and especially in the bullpen. Cons: unpredictable schedule and somewhat uneven workload—could have been busier at times.”
- “Real responsibility, tight-knit culture. I participated in live deal work and contributed to final work products for clients.”
- “Lots of good experience working on deals and was able to build good relationships with my coworkers. Great exposure to clients, many chances to take on a lot of responsibility, and strong mentor system, which was great for learning.”

Career Development

- “DC Advisory emphasizes individual performance combined with group/firm success. Our firm focuses on financial modeling and accounting, as well as managing others and working in teams. Our younger professionals have access to senior bankers and our clients, and are expected to participate in working group discussions and have an impact on transactions. International relationships are formed internally and externally across the globe, and you have the ability to work across many different industries.”
- “Mentorship from other junior bankers (senior analysts, associates) and senior bankers. I find that all of my colleagues are eager to help and teach and DCA wants to prepare its analysts for the future, whether that’s in investment banking or elsewhere.”
- “Analyst training is extensive and helps build an understanding of how to showcase the DC Advisory brand. You can move to other offices in the U.S. and abroad.”
- “From the beginning, expectations are high and you’re given a lot of responsibility, and as you take on more responsibility, you progress quickly. Within the first two weeks on the job, I worked hands-on with several managing directors and developed relationships with executives at DC Advisory and at clients. Executives go out of their way to make you feel at home and provide advice almost daily. Employees of all ranks are very approachable compared to my previous work experiences. They’re people who make long working hours less difficult. The most difficult adjustment is being onboarded remotely. However, that seems to be more of a product of the Covid-19 circumstances than an internal difficulty.”

Quality of Life

- “People are genuine and care about your well-being—they don’t want to see you get burnt out. Coworkers often stress the importance of a good work/life balance, and people are receptive if you want to talk to them about managing different assignments.”
- “Great company culture and focus on hiring candidates who fit in well both professionally and socially makes time in the office and at work

events pleasant. Expectation of constant availability makes finding time for things out of the office (like working out) difficult.”

- “Great learning experience and a lot of responsibility at the analyst level. Very high average hours per week of work. We’re early adopters of technology, so working from home (in particular at night and on weekends) have been big components of our firm’s culture, even before Covid-19.”
- “There’s good work/life balance the vast majority of the time. Negative is that we’re located in very high cost areas, making things quite expensive at times.”
- “DC Advisory is a few years into integrating two boutiques with an international full-service investment bank. While the expansion and exposure to a global platform has been very positive, the firm’s culture is still developing. Quality of life differs from level of experience and staffing. Most senior bankers put in long hours on the way to building a practice, while junior bankers’ work/life balance can be dependent on deal staffing and creating boundaries.”

Salary and Benefits

- “Compensation and bonuses are pretty standard for investment banking.”
- “Comp is good, but I’m bothered by the fact that there is no 401(k) matching.”
- “Competitive salary and bonus, good benefits, minimal perks.”
- “Company has discretionary 401(k) matching but has not actually made any contributions. Company has suspended meal reimbursement program for junior bankers. The holiday period from Christmas to New Years is ‘family and friends’ week and we can work from home.”

Wellness Efforts

- “The firm is extremely aware of this and focused on ensuring our employees are healthy and happy.”
- “I am not aware of any such programs.”
- “Minimal efforts; no wellness initiatives.”
- “Everything is available, you just have to ask for it.”

Diversity, Philanthropy, and Green Initiatives

- “There are efforts to be more diverse, but due to the promotion ladder they will take a lot of time to affect more senior levels. I’m not aware of any philanthropic or green practices sponsored by the firm.”
- “We’re making a greater effort now with diversity, and I appreciate that.”
- “The firm generally lacks diversity, especially at the senior levels where not one of the 28 managing directors is female and the overwhelming majority of managing directors are white.”
- “A lot of members of the firm participate in initiatives individually, but I would like to see more of an effort on a firm-wide basis.”

Response to Anti-Racist Protests and BLM Movement

- “Recent events addressed at both the firm and office levels.”
- “Making a greater effort now, which I appreciate.”
- “The firm has addressed this on calls and in various statements via email but has done very little in terms of tangible action.”
- “Our firm has a policy that doesn’t tolerate racism or discrimination of any kind.”

Response to Covid-19

- “The firm was quick to adapt to work-from-home and had technology already deployed to enable everyone to work from home seamlessly.”
- “Has been fairly seamless, given we were already on virtual desktops. We got Zoom quickly to improve our videoconferencing abilities. Would guess DC Advisory handled it better than most.”
- “Prioritized worker safety by allowing WFH and voluntary return to office.”
- “Technology infrastructure was already in place to seamlessly transition to working remotely—well prepared to transition to working from home. Did not feel like there was a major business impact.”

Business Outlook

- “Strong leadership with a defined vision. Currently establishing a new brand and an emerging platform with strong results so far.”
- “I believe firm leadership is very experienced in the IB industry and will position the firm well for growth even in times of financial uncertainty. But I’d like to see an explicit focus on things like social and environmental impact that I feel are growing areas of focus across the larger business landscape.”
- “The world is becoming a global market and we’re global banking organization and will be taking significant market share on transactions going forward.”
- “Business outlook is generally strong given the circumstances.”

EVERCORE

55 East 52nd Street
New York, NY 10055
Phone: (212) 857-3100

THE STATS

Employer Type: PUBLIC

Stock Symbol: EVR

Stock Exchange: NYSE

Co-Presidents & Co-CEOs: Ralph Schlosstein

2021 Employees: 1,900

Major Office Locations:

Los Angeles, CA
San Francisco, CA
Washington, DC
Boston, MA
Waltham, MA
Minneapolis, MN
New York, NY
Houston, TX
Mexico City, Mexico
Monterrey, Mexico
London, United Kingdom
Aberdeen, United Kingdom
Hong Kong, Hong Kong

UPPERS

“Unparalleled culture and wonderful, highly intelligent people”

“Exceptional learning opportunity—excellent deal flow, a lot of responsibility, great access to senior bankers and clients”

“Above-Street compensation”

DOWNERS

“Tough, demanding hours”

“Promotion policies”

“Firm has grown too large”

THE BUZZ

“The best”

“The envy of a lot of boutiques”

“Very highly sought after, with lots of large clients, great deal flow, and excellent buy-side opportunities”

RANKING RECAP

Vault Banking 25

#2 - Vault Banking 25

Prestige

#4 - Most Prestigious Banking Firms

Best to Work For

#1 - Formal Training

#2 - Hiring Process

#3 - Informal Training

#3 - Promotion Policies

#4 - Ability to Challenge

#4 - Compensation

#4 - Relationships with Managers

#4 - Satisfaction

#4 - Wellness

#5 - Culture

#5 - Firm Leadership

#5 - Hours

#5 - Internal Mobility

#5 - Vacation Policies

#6 - Client Interaction

#6 - Work/Life Balance

#7 - CSR Initiatives

#8 - Business Outlook

#8 - International Opportunities

#11 - Benefits

Diversity

#2 - Diversity for Women

#2 - LGBTQ+ Diversity

#3 - Overall Ranking

#3 - Racial & Ethnic Diversity

OVERVIEW

Founded in 1995 by Blackstone and U.S. Treasury veteran Roger Altman, independent investment banking advisory firm Evercore went public in August 2006 with an \$83 million initial public offering. Since then, the firm has grown into an elite independent investment banking advisory firm, employing more than 1,900 people and serving clients around the world from its numerous offices in North America, Europe, South America, and Asia.

The firm's investment banking business advises clients on mergers, acquisitions, divestitures, restructurings, financings, public offerings, private placements, and other strategic transactions. It also provides institutional investors with equity research and sales and trading execution.

To date, the firm has advised on more than \$4 trillion of merger, acquisition, recapitalization, and restructuring transactions. Recent M&A assignments include advising Bristol-Myers Squibb on its \$90 billion acquisition of Celgene; AstraZeneca on its pending \$39 billion acquisition of Alexion; First Data on its \$39 billion sale to Fiserv; Refinitiv on its pending \$27 billion sale to the London Stock Exchange; the special Committee of GCI Liberty on its pending \$11.9 billion sale to Liberty Broadband Corporation; and PNC on its pending \$11.6 billion acquisition of BBVA. The firm also offers investment management services to high-net-worth and institutional investors.

Evercore is led by Roger Altman, its founder and senior chairman, and Ralph Schlosstein, its president and CEO, who for almost 20 years served as the president of BlackRock, the largest asset management firm in the world, which he co-founded in 1988. In 2020, John Weinberg became co-CEO and co-chairman with Ralph Schlosstein.

Evercore is led by Roger Altman, its founder and senior chairman, and Ralph Schlosstein, its president and CEO, who for almost 20 years served

as the president of BlackRock, the largest asset management firm in the world, which he co-founded in 1988.

SURVEY SAYS

Vault's Verdict

A very prestigious independent investment banking advisory firm, Evercore is looking for smart, driven, hardworking, intellectually curious candidates who are passionate about investment banking and have a strong grasp of corporate finance and accounting. For students, the firm runs an excellent internship program, offering interns significant live deal exposure and meaningful interaction with clients and senior bankers.

For its full-time junior bankers, the firm offers phenomenal initial and continued training programs, along with robust mentorship. Senior team members are invested in developing junior bankers' skills. In addition, the firm's team-oriented culture gets rave reviews from insiders. People treat each other with a tremendous amount of respect, kindness, and patience, and people genuinely care about others on their teams.

Since deal flow is strong, it can be difficult to get a break from work. Still, the firm tries to ensure that everyone has as good of a work/life balance as possible. Meanwhile, compensation is very generous. Salaries are above market for Wall Street, and the extensive benefits include low medical premiums, discounted gym memberships, generous maternity leave, and a new a 401(k) matching program.

Evercore regularly encourages charitable involvement among employees, and has numerous diversity groups—for women, underrepresented minorities, LGBTQ+ individuals, and veterans. While the firm is very supportive of diversity and inclusion, there's still room for improvement in this area. As for the firm's business outlook, Evercore is well positioned to increase its market share as a result of its successful, complementary M&A advisory and restructuring units. Evercore has a strong reputation and long track record of being a trusted advisor through both good and bad economic times.

Hiring Process

- “I believe we have one of the most rigorous interview and callback processes on Wall Street. We have the toughest investment banking questions and a tremendously high bar for leadership skills. The ideal candidate has an excellent grasp of corporate finance and accounting. The candidate must also be an exceptional leader with initiative and strong communication skills.”
- “One interview on campus, then a Superday in New York. I believe that the firm is looking for candidates that are smart, driven, intellectually curious, and looking for a challenging but rewarding career. It is important that candidates identify with the independent model and can articulate why Evercore is the place they want to be. It is a very competitive process, so I think nailing both the soft and technical aspects of the interview are critical to landing a position.”
- “At the associate level, much of recruiting comes through the on-campus recruiting pipelines. Evercore looks for those who first and foremost are friendly and collegial—the company is really looking for nice people to work with. From there the firm looks for technical proficiency, and makes sure candidates have a strong understanding of the bank and its culture.”
- “Evercore is seeking smart candidates who are passionate about investment banking, leaders, good communicators, and willing to learn in a demanding work environment. This job requires a lot of time and commitment, but the rewards in learning, access to senior leaders, and potential exit opportunities more than compensate.”

Interview Questions

- “The Superdays are highly technical and focus a lot on accretion, dilution, and accounting questions—important topics for M&A.”
- “Tell me about yourself. Walk me through your resume. Why do you think you’re the perfect candidate for the job? Walk me through the steps of a sell-side process. Tell me about a deal and the rationale behind the transaction.”
- “Explain a transaction you’ve been following in the news. Questions about stock sales versus asset sales. Why do you want to work in

investment banking? Why do you want to work at Evercore?”

- “Paper LBO walkthrough, previous deal experience, rationale for acquisitions. Large focus on behavioral fit as well.”

Intern Experience

- “Lots of deal flow and exposure to senior members of the firm. There are also social interaction opportunities with other interns and employees. Work is the focus of the summer, and long hours can be expected.”
- “A lot of responsibility from the start. They trusted me to be able to run with parts of the process, and this greatly sped up my learning experience. We support a lot of other teams around the world, and some people don’t have regard for time-zone differences, which makes for some very early phone calls.”
- “I really enjoyed the people, the fishbowl experience (all the interns sat in one room so we bonded and gained a strong sense of community), and the generalist program. Evercore made a big effort to make our internship fun, we had lots of events, happy hours, etc. Being on call is a tough aspect of banking to get used to. Had two nights when I stayed up really late, but the rest of the time my hours weren’t bad.”
- “The best aspects of the internship were live deal exposure and interaction with clients and senior bankers. Evercore’s summer is the real deal, and the amount of responsibility you’re given on deals is unrivaled across the Street. You’re treated as a full member of the deal team and not ‘help.’ The worst aspect was the unpredictable hours. As an intern, you don’t really know what to expect for timeframes, and it can be difficult to plan ahead.”

Career Development

- “Evercore’s initial and continued training programs are phenomenal. Not only do new team members have an extensive training program before ‘hitting the desk’ but also there’s an ongoing ‘technical excellence’ program to share best practices across the firm. Many deals have an international component. In just over two years, I have been on multiple cross-border deals (Europe and Asia). Evercore is

growing incredibly fast and continues to offer additional services to clients. New groups (e.g., Alternative Capital with a focus on SPACs) offer junior team members additional exposure to new sectors and products.”

- “The firm is absolutely fantastic when it comes to career development. We have actual mentoring programs where we stay in touch with our mentors and grab lunches on a regular basis (all sponsored by the firm). And we have ‘Black Belt’ sessions where we get training on different areas of banking, covering spin offs, tax advisory, restructuring, ECM stuff, etc.”
- “Evercore runs a robust training program for those that come through our campus recruiting efforts. We have an internal training program led by bankers to ensure all analysts and associates hit the desk with significant knowledge on how to create slides and run models the Evercore way. They gain real experience in their trainings so they can hit the desk and work effectively from day one.”
- “The team is great with respect to mentorship and talent development. You can tell from the senior managing director downward that everyone is invested in the individuals on the team learning as much as possible and developing skills to be successful. The firm does lag behind other firms with respect to promotional policies. For example, there’s no way for an analyst to get promoted ‘early’ to associate, while other firms have started instituting an early promotion policy for top second-year analysts.”

Quality of Life

- “Evercore has a wonderful, team-oriented culture in which people treat each other with a tremendous amount of respect, kindness, and patience. It feels like a family where people genuinely care about others on their teams. We have such strong deal flow that at times it can be difficult for people to get a break. The firm tries to ensure that everyone has as good a work/life balance as possible, but given how busy we are, at times it can be a challenge.”
- “The investment banking industry is one that’s dependent on client service and where deals require intense work effort sometimes in compressed time windows. Once in a while, there’s a dip in activity

and you need to learn to take advantage of it. The senior people are generally understanding of this and encourage junior and mid-level bankers to use those dips in activity to get out of the office and enjoy their time off.”

- “Everyone at Evercore does their best to ensure that their coworkers are able to have a work/life balance. I think the firm has done a good job promoting these policies. One aspect that could be helpful is instituting a protected weekend policy once a month for all analysts.”
- “Investment banking comes with notoriously long hours, and that’s still the case at Evercore, but everyone at the firm tries their best to be respectful of your time. While work/life balance isn’t always optimal, it’s a strong consideration of senior bankers when situations allow. No artificial deadlines, and deal teams are very flexible with timelines, allowing junior members to balance multiple projects with their personal lives.”

Salary and Benefits

- “Evercore has strong compensation packages, and I’ve been pleased. My salary is higher than most of my analyst peers, and my bonus is either highly competitive or significantly higher than those of my peers. Evercore also provided me with a promotion bonus to stay on as a third-year analyst, which is not something I have seen elsewhere. I’ve really appreciated Evercore’s culture of paying employees, at all levels, in a manner commensurate with the time they commit to their work.”
- “High cash compensation, low medical premiums, discounted gym memberships. Limited discount programs outside the gym. Recently installed a 401(k) match program, which is good but has a relatively low cap.”
- “Salary is above market for Wall Street. Maternity leave policy is excellent, and the firm’s childcare benefits are a testament to the value that Evercore places on creating diverse and inclusive workplace.”
- “Compensation is top of the Street—happy with where I am comped. Firm could do more on the benefits for people who don’t have kids—no 401(k) matching for senior people and could be more vocal around other benefits—but all in all, seems like standard coverage.”

Wellness Efforts

- “The firm has worked diligently on improving, marketing, and enhancing its wellness initiatives. I feel that there are new opportunities to participate in wellness initiatives, and I just wish I had the time.”
- “The firm consistently sends out communications encouraging wellness amongst employees, which is particularly important in light of Covid-19/ WFH. Additionally, senior bankers and staffers are supportive of vacation time, exercise, and some level of work/life balance, which really makes these things a reality for junior bankers.”
- “Evercore has gone above and beyond to ensure the health and wellness of its employees, offering free workout classes, time off, etc.”
- “So, this is a great indicator of how senior people treat their juniors: I'm currently down with Covid-19, and have received multiple check-ins from seniors in our group. Also, our group head has reached out multiple times to make sure I have everything I need. In addition, I was given two weeks off just to rest and get better.”

Diversity, Philanthropy, and Green Initiatives

- “We have separate support diversity groups for women, underrepresented minorities, LGBTQ+ individuals, and veterans. ‘Allies’ of the groups are also included. These are fully supported by all members of top management. We also scrutinize at the top management level our hiring, promotion, and compensation policies to ensure there is no discrimination.”
- “Evercore regularly encourages charitable involvement among employees (both time and money). Additionally, the firm’s leaders and staff facilitate and encourage environmentally sustainable policies and measures within the office.”
- “There are a number of diversity networks within the firm that promote an inclusive atmosphere focused on learning and communication. The firm’s leadership publicly encourages bankers to engage in philanthropy across the board and recently included donation matching.”

- “The firm is very supportive of diversity, and has many groups for recruiting and other efforts for underrepresented groups. However, like many firms, there’s more that could be done.”

Response to Anti-Racist Protests and BLM Movement

- “The firm’s executive management (chairman, founder, and co-CEOs) have shown great leadership in supporting the Black Lives Matter movement, addressing it directly in a timely fashion, particularly around George Floyd’s death. The firm’s executive management leads by example, and sets a tone that it’s of utmost importance to have empathy and help those around us.”
- “Our CEO, entirely unprompted, sent a personal email to our employees discussing the importance of diversity and our institutional abhorrence to the acts of racism and the related acts of violence that have been in the news. We also revised our corporate values and elevated diversity and inclusion from being a part of our ‘respect’ value to its own value. In addition we established related charitable giving with matching contributions from the firm.”
- “Evercore recently did a company-wide fundraiser for organizations that support movements like BLM and matched donations up to \$500,000.”
- “The firm fully supported the movement and held town halls and discussions with internal diversity groups on how to best address issues inside and outside the firm.”

Response to Covid-19

- “The firm has done an outstanding job managing the business during the Covid pandemic. It has provided us with the tools we need to be effective working remotely. It has been prudent in terms of returning to work to minimize risks to employees and their families. It has encouraged employees to make decisions that are best for them, not pressuring people to come to the office if they feel uncomfortable, and encouraging anyone with loved ones who are high risk to continue to work from home. Leadership is open and honest about their own struggles during the pandemic. The firm has a policy where we check on every person at the firm weekly.”

- “I believe the firm has done what it believes was right every step of the way. Some of these decisions can certainly be second guessed in retrospect, but it feels as though every decision that was taken was meant to be in the interest of employee safety.”
- “Evercore has provided weekly meal allowances/reimbursement for all employees during our work-from-home situation. Additionally, the firm decided to provide a \$300 allowance to employees for purchasing office supplies, equipment, etc. Employees have been encouraged to utilize these stipends. We have transitioned very easily to using video conferencing software and other collaboration tools.”
- “The firm was quick to move to a virtual format. We were provided with an allowance to get necessary IT equipment to enable us to function virtually for an extended period of time. The firm was very transparent during the peak of the pandemic, providing weekly updates on how they’re thinking about the return to office. The firm has had a consistent message that returning to an office setting is on a voluntary basis and they value each employee’s decision.”

Business Outlook

- “The firm is well positioned to increase its market share as a result of its reputation and track record of being a trusted advisor through good times and bad times. The firm is at a competitive advantage currently as a result of its senior leadership and senior involvement with clients, recruiting and hiring practices focused on ability and diversity, and relentless and consistent focus on providing the best and most objective advice to clients, regardless of impact to the firm’s revenue. The more junior employees respect and buy into this approach, and that’s why the entire organization has such a gold-plated reputation.”
- “Evercore is well-positioned despite the Covid-19 pandemic because of its strong restructuring and S&T businesses. The firm did a great job building up these ancillary practices over the past few years to provide a cushion if there was ever a major pullback in M&A volume.”
- “Evercore is definitely more oriented to M&A, so the Covid crisis has hit hard, but the firm has demonstrated remarkable resiliency despite the lack of M&A volume. The business is far more developed than

other so called boutiques and has a strong capital markets presence now.”

- “Presumably, M&A activity will continue to rebound going into 2021. This should allow Evercore to continue to thrive. It will be interesting to see when we ultimately make a full return to office, but it seems as though employees feel relatively connected to the Evercore culture despite our remote work situation. Excited to see what the next year has to offer at Evercore.”

GOLDMAN SACHS & CO.

200 West Street
New York, NY 10282
Phone: (212) 902-0300

THE STATS

Employer Type: PUBLIC

Stock Symbol: GS

Stock Exchange: NYSE

CEO: David M. Solomon

2020 Employees: 40,900

Major Office Locations:

Los Angeles, CA
San Francisco, CA
Washington, DC
Miami, FL
Atlanta, GA
Chicago, IL
Boston, MA
Jersey City, NJ
New York, NY
Philadelphia, PA
Dallas, TX
Houston, TX
Salt Lake City, UT

UPPERS

“Working with the best in the business—intelligent, talented, driven, ambitious colleagues”

“Prestigious brand name”

“Good pay”

DOWNERS

“Long, intense hours”

“Stress”

“Bureaucracy and politics”

THE BUZZ

“Best bank for overall career development”

“Still the standard”

“In league of its own in prestige”

RANKING RECAP

Vault Banking 25

#19 - Vault Banking 25

Prestige

#1 - Most Prestigious Banking Firms

OVERVIEW

Goldman Sachs provides a wide range of investment banking, securities, and investment management services to a substantial and diversified client base that includes corporations, financial institutions, governments, and individuals. Widely considered the most prestigious name in investment banking, Goldman is headquartered in New York, and maintains offices in London, Frankfurt, Tokyo, Hong Kong, and many other cities around the world.

Goldman is also widely considered to be the top dealmaker on Wall Street. Underscoring its prowess in the deal markets, the firm regularly tops the investment banking league tables for worldwide announced M&A deal volume, U.S. announced M&A volume, EMEA (Europe, the Middle East, and Africa) announced M&A volume, U.S. equity and equity-related offerings, and U.S. IPO volume.

In addition to its leading position when it comes to dealmaking, Goldman Sachs is also the leading innovator on Wall Street when it comes to workplace policies. Goldman was the first big bank to enact a protected-weekend-day policy for junior bankers and a no-working-past-midnight policy for interns, revamp its promotion policy (fast-tracking junior bankers), modernize its performance review system, and widely use video interviews to recruit entry-level bankers.

Indeed, the venerable firm has many “firsts” to its credit. Founded in 1869, Goldman played a major role in establishing the IPO markets in the early 1900s and, five decades later, was the first firm to focus on the institutional sales market. Goldman was also the first investment bank to create a dedicated M&A group, negotiate a trade on the New York Stock Exchange, and use emerging computer technology to distribute its research reports electronically.

Today, Goldman Sachs employs more than 40,900 people worldwide and is led by David Solomon, its chairman and CEO.

SURVEY SAYS

Vault's Verdict

Goldman Sachs is looking for team players that fit well into its culture. The ideal candidates are intelligent, hardworking, curious, and organized, with strong interpersonal and communication skills. For students, Goldman Sachs runs a valuable internship program, providing interns with phenomenal training, hands-on experience, the opportunity to rotate across many groups and desks, and exposure to a range of people, including senior professionals.

For its junior professionals, Goldman Sachs offers excellent training and development opportunities. There's a focus on developing soft and hard skills through formal and informal training programs. Mentoring opportunities are plentiful as senior professionals are always willing to take time to help newer employees develop professionally and sometimes personally.

Depending on which group and business line you join, hours can be long and the work can be intense. Some insiders report having to be on-call even when outside the office and on vacation. But others say a good work/life balance can be achieved, noting that the work is always rewarding. Salaries and bonuses get very good reviews—the firm's compensation packages are very competitive. The benefits and perks receive average reviews, with some insiders saying they need improvement.

As for diversity, it might be the most impressive aspect of the firm's culture, according to insiders. Goldman Sachs has gone to great lengths to address all aspects of diversity, which is why some of its professionals say the firm is the most progressive bank on Wall Street. Its CSR programs—such as its 10,000 Women, 10,000 Small Businesses, and Community TeamWorks initiatives—are also impressive. Although the firm is going through changes, its business outlook is very positive. Under David Solomon, the firm's new CEO, the firm's culture has improved, which has helped to drive innovation and growth, especially in its consumer business. Recent changes have been purposeful, strategic, and well-planned. As a result, the firm is poised to enjoy an exciting and bright future.

Note: The firm did not participate in our 2020 Banking Survey; all comments are from our 2019 survey.

Hiring Process

- “Interview process is rigorous. There are multiple interviews. It's not uncommon to see a dozen people before an offer is extended. Ideal candidate is a team player that fits well into our culture. This is over and above demonstrating intelligence, wit, the willingness to work hard, and the consistent striving for perfection in everything the candidate does.”

- “First round is online, followed by a Superday on site at the main headquarters. There, you go through three 20-minute interviews that try to assess different aspects of your candidacy. Callbacks are generally the next day. The firm is looking for candidates who know where they fit within the context of the firm and are very focused—they know why they want to work in a certain group, why they want to work at Goldman Sachs, how their strengths demonstrate this, etc.”
- “We screen resumes and have the candidate speak with as many people in the office as possible in order to receive a variety of opinions. For interns, we have a round of video interviews as well. The candidate generally receives a verbal decision fairly soon after in-person interviews, but the final paperwork and background check take much longer to complete. Ideal candidate is hardworking, curious, organized, intelligent, and can express ideas concisely and with impact. Strong interpersonal skills are also ideal.”
- “Goldman's process for undergraduate hires is [typically] a phone interview, a video interview, and an in-person Superday. We’re looking for someone who has done their homework on our firm and division, has a understanding of why they want this job and the specific location they are interviewing for, has a strong drive/hustle, and is willing to put in the time and effort to succeed.”

Interview Questions

- “Tell me about yourself. What do you like to do outside of work? What inspires you and why? Why Goldman? Are there specific market or investing themes that you believe are compelling in this environment and why? Please provide an example of a situation where you pro-actively solved a problem or identified a new opportunity that contributed positively to an organization with which you are or were previously affiliated.”
- “Describe a time when you had multiple competing priorities and had to get everything done on time. What steps did you take to accomplish the work? You’ve been asked to take over an assignment for one of your colleagues who is no longer available. The assignment is due soon and is for an important stakeholder. As you begin the work, you see that your colleague has made some mistakes. How would you

ensure the assignment is completed accurately and on time? You have the opportunity to take on a project that will be visible to a senior leader. There is an aggressive timeline and several milestones that need to be met throughout the project. If any milestones are missed, it will affect the overall project timeline. How would you approach this project?”

- “Describe a time you made a mistake and how you went about managing it? What are your favorite and least favorite aspects of your last job? How do you manage competing priorities and what makes something a priority? How do you view risk in terms of new business opportunities?”
- “If you were a portfolio manager, where would you invest and why? What is your view of the current economic environment? Please discuss what’s happening with interest rates and how we should be responding?”

Intern Experience

- “The internship was wonderful. I contributed to live projects and worked with wonderful people who were very invested in my development and career. Lots of social interactions with the intern class who became long-term friends.”
- “Phenomenal training experience. Well organized, deeply experienced professionals, industry-leading franchise. It’s a very interesting experience. The firm has a learning culture where folks are willing to sit down and explain things to you. And you get the opportunity to rotate across many desks to get a good flavor for the division.”
- “You get to discover and gain exposure to all businesses across the division you join. You also get to expand your network. You work on projects for various teams and spend time with a wide range of people, which helps you make a decision about the business and team you want to join full time. And you get to learn a lot about different products—you come out of the internship with broad knowledge. The only downside is the internship can be intense and stressful.”
- “I was exposed to a wide variety of teams, desks, and roles, allowed me to have a very informed view of the firm. The workload and intensity of the internship was sometimes overwhelming.”

- “The internship program was very organized and well run. I felt that I had exposure to senior leadership and a good understanding of the firm after completing the program. I wish that I had more of an opportunity to interact with other interns from different divisions in order to better understand all of the type of work they were involved with.”

Career Development

- “Amazing teamwork culture and a lot of opportunities for junior people to excel—learning curve is steep. You work with extremely talented people, and everyone will always take the time to teach you things regardless of how senior they are.”
- “Incredible focus on developing young talent, both through formal and informal training programs and through both soft and hard skills. An emphasis on mentorship across the firm. Opportunity is given to those that are willing and able to take it on. Very talented individuals across the firm creates a lot of competition for any opportunity.”
- “I’ve been lucky to have managers and informal mentors that are incredibly committed to my development. Goldman offers a breadth of career development opportunities. The best opportunity I have had thus far was participating in the Women Career Strategies Initiative program. This is a five-month career development program that offered tangible career advice, skill development, and amazing networking opportunities.”
- “Goldman offers many internal programs to continue learning different skillsets and to find mentorship within the firm. They offer formal training for those coming straight out of undergraduate or MBA programs and for those moving into a new role. Goldman definitely lives by the motto of trying to keep the best talent in house.”

Quality of Life

- “I’ve worked in several areas during my tenure and all have had strong teams with people I’ve enjoyed working with and learning from. You tend to work long hours and are on-call even outside the office, the work is rewarding. All in all, people enjoy working here because of the quality of employees and team culture.”

- “Bosses are understanding bosses when it comes to mental and physical health and personal engagements with family and friends. Everyone is incredibly smart and driven and willing to help others out at all times. True and genuine culture of inclusion, with a good work/life balance.”
- “There are active efforts to promote work/life balance. There is no shaming in taking vacation days. The firm, however, runs very lean, so there’s very little downtime at work and always a sense of urgency to finish and move on to the next pressing task.”
- “They prompt us to take time off and limit our hours, but the workload and level of client service we provide don’t allow for this. The firm has tried multiple times to solve this using technology or restructuring departments, but it’s really a manpower issue. The people I work with truly want me to have my vacation days to myself—they make a great effort not to bother me while on vacation.”

Salary and Benefits

- “Salary is very competitive, and formulaic comp means you always have a good sense of your pay. Also, how the firm does in any given year doesn’t impact you, medical and 401(k) options are best-in-breed, and the on-site gym is state-of-the-art. In general, it’s a healthy compensation package with good perks.”
- “Best aspect is that the overall compensation increases significantly over time and tracks performance. Strong performance is rewarded. Worst aspect is the mix between base salary and bonus. The base salary is relatively low and doesn’t cover daily living expenses if you need to support a family in an expensive location.”
- “The 401(k) matching policy is excellent. The firm will need to offer more perks to compete with other employers, especially in the tech space. For example, more flexibility to work remotely and more emphasis on casual dress code.”
- “I appreciate the annual bonus each year and having very good medical coverage for me and my partner. I also like that GS has been more open to telecommuting and a relaxed dress code. But unlike my last firm, no money is provided to supplement the cost of my home office (screen, printer, chair, etc.). Also, many of us in the banking

community who spend many hours at the office have not had our computer screens upgraded to include better retinal display and larger width formats. Lastly, it would be helpful to see the gym cost reduced (subsidized) and the removal of copays to the health center.”

Diversity, Philanthropy, and Green Initiatives

- “This is probably the most impressive aspect of the firm's culture. GS is taking active steps to address all aspects of diversity, including holding employees all the way to senior managements accountable (which is not common across the Street).”
- “Perhaps the most progressive firm on Wall Street, GS is an incredibly open work place. All people are made to feel welcome, and efforts to attract diversity are highly public and widely encouraged. GS is also immensely philanthropic and encourages employees to use their matching gift benefits. Finally, the firm is extremely environmentally focused. Most cafeteria items are for compost or recycling. Very progressive firm.”
- “I’m always proud of our efforts in recruiting diverse candidates. We have targeted programs for certain diverse candidates, and great programs for mentorship and community once candidates join GS as an intern or full-time employee. The CSR programs at GS are vast and well communicated to all employees. GS shines in this space, with its 10,000 Women program that provides business education for women in developing countries, 10,000 Small Businesses program that partners with local community colleges to provide business education to small businesses in the U.S., Community TeamWorks program that allows all GS employees to take a day off of work to participate in a volunteer day for a host of partner charitable institutions, and \$20,000 of charitable matching gifts that GS offers to all full-time employees.”
- “I think we ‘ve been very creative and innovative with programs to better support racial/ethnic minorities, though it will take time to see the impact/real effect. Having been personally involved in various programs for women, LGBTQ+ and racial/ethnic minorities, I’ve been proud of the openness to new ideas and approaches to best support different communities. We may not have it fully right, but the intent and support is clear and genuine.”

Business Outlook

- “We’re going through lots of change, which is difficult. New leadership is changing the structure of the firm; time will tell how this plays out, but at this point I feel confident on our ability to deliver. The change seems purposeful, strategic, well-planned, and provides an exciting and bright future.”
- “David Solomon has shifted the culture in a very positive way. We’re innovating and growing our consumer business and positioned to be in a great place in five years. I’m not going to be selling my equity anytime soon.”
- “This is an exciting point in time for GS. We have a new CEO who is a strategic thinker and working to streamline firm efforts to more deeply cover our most significant clients and at the same time branch into middle-market areas in wealth management and banking. The advent of Marcus, the co-branded Apple Card, and some recent acquisitions in wealth management and alternative investment management signify the importance of the new Consumer and Investment Management Division to overall firm strategy. The combination of all areas of principal investment into one group signifies the importance of building a world-class franchise for our clients in all areas of principal investing. The branding strategy for doing all of this at once is key, and the firm is very focused on it. Meanwhile, the investment platform and resources we are able to offer clients in GS Private Wealth Management continues to grow more broad and more deep, and the service we’re able to provide is as good as ever, as the changes made at the strategic level haven’t impacted the number people we have available to service our clients.”
- “There is a great energy and focus at the firm as we manage through some leadership changes during a period of notable pressure in the financial industry. Both through organic change/growth and acquisition, we’re more actively addressing these challenges, creating new opportunities. This is an exciting time for current employees and ones with diversifying perspective/backgrounds (e.g. retail, digital) to come in and help evolve the business. During this period, the level of transparency in terms of strategy and requests for ideas and input in

terms of unique ideas has gone up, which helps bolster morale and encourage ownership.”

GREENHILL & CO., INC.

1271 Avenue of the Americas
New York, NY 10020
Phone: (212) 389-1500

THE STATS

Employer Type: PUBLIC

Stock Symbol: GHL

Stock Exchange: NYSE

CEO: Scott Bok

2021 Employees: 405

Major Office Locations:

Chicago, IL
Dallas, TX
Frankfurt, Germany
Hong Kong, China
Houston, TX
London, United Kingdom
Melbourne, Australia
New York, NY
San Francisco, CA
São Paulo, Brazil
Singapore
Stockholm, Sweden
Sydney, Australia
Tokyo, Japan
Toronto, Canada
Madrid, Spain

UPPERS

“The people are brilliant and hardworking, and the culture among the analysts is quite good—collegial and collaborative”

“High level of responsibility, and exposure to senior bankers and clients early in your career.”

“Good work/life balance relative to peers”

DOWNERS

“Unpredictable, long hours”

“Deferred compensation”

“Deal flow”

THE BUZZ

“Historically prestigious”

“Quality elite boutique”

“Probably more difficult to get hired here than Goldman”

RANKING RECAP

Vault Banking 25

#11 - Vault Banking 25

Prestige

#15 - Most Prestigious Banking Firms

Best to Work For

#7 - International Opportunities

#10 - Internal Mobility

#11 - Formal Training

#11 - Hiring Process

#12 - Compensation

#13 - Ability to Challenge

#13 - Informal Training

#13 - Promotion Policies

#14 - Culture

#14 - Hours

#15 - Relationships with Managers

#15 - Satisfaction

Diversity

#15 - LGBTQ+ Diversity

OVERVIEW

Greenhill calls itself “a unique investment banking firm,” and to be sure, it follows a model quite unlike the structure of its behemoth competitors. At Greenhill, independence is the guiding philosophy; because it’s not part of a larger financial institution, the firm avoids the conflicts of interest inherent in those firms. Greenhill’s second rule is focus. It has no research, trading, or lending divisions to distract from its advisory work, which includes mergers, acquisitions, restructurings, financings, capital raisings, and secondary fund investment sales.

The firm is a relatively young one by Wall Street standards: about 24 years old. In 1996, Robert F. Greenhill, former head of Smith Barney and former president of Morgan Stanley, struck out on his own and founded an

eponymous boutique firm. He led the company for 11 years before stepping down as CEO in October 2007.

Today, Scott Bok is the firm's chairman and CEO. Although Greenhill went public in 2004, it's still closely held by its managing directors. Greenhill is headquartered in New York, and has additional offices in Chicago, Frankfurt, Hong Kong, Houston, London, Madrid, Melbourne, Paris, San Francisco, Singapore, Stockholm, Sydney, Tokyo, and Toronto. It employs approximately 400 people, including approximately 80 managing directors.

SURVEY SAYS

Vault's Verdict

Greenhill is looking for candidates with strong interpersonal, analytical, quantitative, writing, organizational, and time management skills. Also desired are an excellent academic history, a track record of achievement, demonstrated leadership qualities, and a strong work ethic. For students, Greenhill runs an excellent internship program, offering interns a chance to work on live deals alongside clients and kind, helpful, supportive senior bankers—Greenhill really cares about giving its interns a strong learning experience. There are also many company-wide social and professional events that interns can attend.

For full-time junior bankers, lean deal teams mean extraordinary responsibility and extremely close interaction with senior bankers. Meanwhile, promotions are generally encouraged and supported. Analysts who decide to stay with the firm for more than two years are generally promoted to associate in their third or fourth years. In addition, the informal mentorship at the firm is said to be one of the firm's strong suits.

Greenhill also has very good culture. People are polite and respectful of each other, and always willing to help each other. While the hours can be long and demanding at times and it's not easy to maintain a healthy work/life balance, people are trying to be more respectful with junior bankers' time. Meanwhile, overall compensation is generous, but insiders say the deferred portion of compensation seems high. Benefits are said to be in line with those offered by competitors.

Greenhill is trying to recruit and retain a diverse group of individuals, particularly at the junior level, but insiders say diversity could be better. As for the firm's business outlook, it is strong. Although junior banker morale could be improved, Greenhill has a smart group of people at the firm, including many great MDs and inspired leaders.

Hiring Process

- “The interview process seemed fairly typical, albeit the technical questions were a bit more challenging than the other firms I interviewed at. Because the firm is small, it's seeking very technically strong candidates who are also culture fits for the firm. You need to be able to hit the ground running as soon as you join, so they do quite a bit to screen candidates to make sure they're up to the job.”
- “Greenhill's interview process is extremely technical from initial phone screen all the way through the Superday. That said, it's very important to first network with analysts/associates as, for the most part, alumni of the firm's target schools decide which resumes are passed on to the interview process. If someone recognizes your name from a prior coffee chat/phone call, you're much more likely to make it to the interview stage. Also, given how small Greenhill's analyst class is, cultural fit is an extremely important component of the hiring decision, and it's easiest to demonstrate that fit through informal networking sessions with junior level employees—it certainly doesn't come across through a resume. Greenhill also looks for familiarity with the firm's business/culture, including recent deals from our website, networking with several employees, etc., so it's important to do your research ahead of time. Ultimately, Greenhill is looking for analyst and associate candidates who have demonstrated firm and deep technical understanding, eagerness to learn and work hard, ability to work independently, think freely, and are a cultural fit.”
- “Ideal candidate has strong interpersonal and analytical skills; outstanding financial, quantitative, writing, organizational, and time management skills; a track record of achievement; demonstrated leadership qualities; a strong work ethic; and an excellent academic history.”

- “Looking for someone who is a self-starter and can run with things without being explicitly told what to do. You have to be a fast learner, since in this generalist model you must become an expert on different industries/sectors quickly. People here are generally willing to help and give feedback, but you have to be comfortable with the ambiguity, as everyone is busy and won’t always have time to give you pointers and hand hold.”

Interview Questions

- “All the traditional questions you’d find in a Wall Street prep guide: Walk me from revenue to unlevered free cash flow? What one financial statement would you look at to evaluate an investment opportunity? What are the critical drivers of accretion/dilution in a merger model? What levers can financial sponsors use to increase their IRR? Why do companies execute M&A in the first place?”
- “Very difficult technical questions that aren’t found in the typical BIWS question guide. Complex accretion and dilution questions, word problems to tease out concepts like discount rates, and difficult multi-step accounting questions involving funding PP&E spend with PIK and cash interest debt coupled with depreciation.”
- “Probably not unique in set up but potentially dive deeper than interviews at other firms. Typical questions involve in depth case study on potential transaction, covering rationale, valuation, potential pitfalls etc.”
- “Why Greenhill? Why investment banking? Tell me about yourself. What is something you’ve learned about banking by going through this recruitment process? LBO questions, valuation questions, accounting questions.”

Intern Experience

- “Since Greenhill is a relatively small firm, I always had a lot of exposure to clients and senior people. The team got me very involved in all the projects and I had real responsibilities. People at Greenhill were always very kind, helpful, and supportive. They really cared about me having a good experience and learning as much as I could. We also had a lot of company-wide social and professional events that

enabled me to meet everyone at the firm and to interact with my colleagues in a less formal setting. I would say that the most challenging aspects were the long hours and the inability to make plans, but that's not specific to Greenhill, just the nature of the job."

- "I liked that the internship was a good representation of what the full-time role is like. It was great to not have to do a summer project but instead work on actual live deals. Hardest part of the internship was the ambiguity around performance—it was hard to know whether or not you were doing a good job."
- "The internship closely mirrored the full-time associate role. I was often staffed on projects as the only associate, and had the opportunity to work directly for senior bankers on live and marketing projects with an incredible amount of responsibility. I really enjoyed my internship. Something that maybe could have been better was a more formalized mentorship program during the summer. We were assigned an associate and VP mentor, and there wasn't much formal interaction between us interns and our official mentors."
- "Overall, Greenhill provided a great internship experience. In addition to the responsibility/exposure you're given on live projects and marketing materials from day one, the internship also includes a 'final project' that simulates the pitching process for a hypothetical M&A transaction. This allows all interns, regardless of the 'real' experience they had over the summer, to perform and learn all aspects of a typical pitch book, including financial analysis, market research, strategic rationale, etc. The project culminates with a 20-minute presentation to senior bankers, which reflects on Greenhill's flat corporate structure/accessibility to MDs and prepares returning summer analysts for the responsibility, analysis, and communication expected from your first day on the desk as a full-time analyst. Bankers of all levels are also incredibly willing and able to help with and answer any questions you have—even as an intern. That was incredibly valuable for my development and has since continued after I joined as a full-time analyst. Greenhill also has several group events during the summer internship, which allows interns to bond with those at their level and get to know full-time employees outside of the office, giving interns a good sense of Greenhill's culture in the process. The only negative aspect that comes to mind is the hours, but anyone interested in

investment banking should know that's not a Greenhill-specific problem and comes with the territory."

Career Development

- "Lean structure means unparalleled ability to take on responsibilities both within deal teams (developing recommendations and presenting to the C-suite of publicly-traded companies) and with regards to broader firm strategy/operations (such as working directly with the CFO of Greenhill). Complex and thorough analyses, with attention to creativity, subtlety, and precision, which provides the ability to gain differentiated experience with esoteric and bespoke financial transactions as well as detailed diligence. Open-door policy and supportive senior team. However, little to no accelerated promotion opportunities for top performers. There's a collaborative, friendly environment, but also challenges for retention and development of best junior assets. Not enough structured feedback."
- "Promotions are generally encouraged and supported. Analysts who decide to stay with the firm for more than two years generally get promoted to associate on their third or fourth year. Greenhill is also very open and supportive of analysts leaving the company to go into private equity, corporate development, or some other field. They understand that this is a common trend in banking and want to help us achieve our professional goals. They often host PE recruiting Q&A sessions, as well as interview preparation sessions. Greenhill also has offices in many different locations, including Europe, Asia, South America, etc. Mobility between offices is possible, although not extremely common."
- "Greenhill doesn't have many formal training programs for career development but the informal ability to seek mentorship from any number of senior bankers is unparalleled. Many senior bankers take an active role in ensuring that junior bankers are learning the appropriate skills to grow into future stars."
- "There is no better environment for young bankers to learn. In an industry that is fundamentally an apprenticeship model, tremendously lean deal teams means extremely close interaction and exposure for all levels. Lots of responsibility (for better or worse) placed on the

shoulders of junior bankers. The firm is a boutique focused on strategic advisory and restructuring advisory, there are not any other areas to explore if a young banker wants to choose a different path.”

Quality of Life

- “Greenhill has very good culture. People are always polite and respectful of each other. I feel valued and respected in my role, and my supervisors are always willing to help and mentor me. I also get real responsibilities and get to interact with clients a good amount. The hours can be a lot, and it’s hard to maintain a healthy work/life balance. We also don’t have protected Saturdays or Friday evenings. People are generally trying to be more respectful with your time those days, but it’s not an official firm policy. You always need to stay alert and keep an eye out for emails. I also heard that it’s hard to take vacation days, though I haven’t tried to do that yet and so don’t have personal experience with the issue.”
- “Dominant culture of friendliness (which makes a big difference at 2 a.m.). This is considered extremely important in recruiting at all levels. I can think of one example of an MD who raised his voice a couple of times when he first joined, and he was quickly informed by leadership of our cultural expectations and has since become very friendly (friendliness is contagious!). Even before COVID, we had flexibility to choose your work hours and work remotely (no face time). Our group head said we could ‘work from the moon’ if we needed to. A lot of concerted senior attention on quality of life, and responsiveness to junior team needs. Long hours, but then that’s elite investment banking. Also, dislike of confrontation can lead to overly indirect communication at times.”
- “Greenhill recognizes that investment banking is an intense industry for bankers at all levels and therefore tries to do as much as possible to mitigate the challenges that banking presents. While we work a lot of hours in high pressure situations for our clients, the firm also understands that all bankers have lives outside of work that should be celebrated and cultivated. Therefore, there’s a zero facetime culture and a strong cultural reaction against busy work or unnecessary staffing. The firm knows it can only get the best out of our employees

if they're rested and relaxed, and therefore there's no stigma in taking time off to recharge as long as you can be counted upon to commit when the client needs it."

- "Culture is great. No face-time requirement, and the firm does a good job inculcating a collegial atmosphere where collaboration is the norm, not the exception. There's no culture of back-stabbing or internal competition. It's a very positive place to work. One less-great aspect is the firm does not have an official protected weekend policy, although this is less relevant because when you're having a light day/week, no one cares if you're at your desk till midnight every night."

Salary and Benefits

- "Overall compensation figures are good, but deferred portion of compensation seems higher than many of our peers. Overall, this is not too big an issue. Being remote, not sure that we have other perks. Benefits and other seem in-line with competitors. Con: In most cases, juniors are working equal to more hours while remote."
- "We have extensive medical coverage, life insurance, disability insurance, and 401(k) plans. We also get free meals and transportation if we stay at the office past 8 p.m. When work from home started, the company provided all the necessary equipment (monitors, docking stations, etc.) Our medical coverage requires a high contribution by the employee (I know that the contribution amount is lower in some other banks)."
- "Greenhill's compensation structure is always competitive with Wall Street peers but has the drawback of including a meaningful component of stock compensation, which has been worth less than peers in recent years, given the stock performance."
- "Generally satisfied with compensation package, especially considering Covid impact to the industry as a whole. My biggest issue here is the lack of any 401(k) matching."

Wellness Efforts

- "We have a gym at our office location. Before the pandemic started and when we were still going to the office, they used to offer free weekly physical therapy and massages for all employees."

- “Massages in New York.”
- “Wellness efforts limited to modest contributions against gym memberships.”
- “Our building previously had a gym, which we were encouraged to use. Our new facility should have other wellness areas.”

Diversity, Philanthropy, and Green Initiatives

- “The firm needs more senior female bankers. Other than that, I think the firm is doing its best to recruit and retain a diverse group of individuals, and seems to be doing a good job, particularly at the junior banker level.”
- “Diversity could be better.”
- “The company is very PR-shy. We never make any announcements or have any initiatives to spend time (during work hours) on any philanthropic initiatives. I believe we should do more to give back to our local communities and be committed to global initiatives.”
- “I don't know if they do any of these things. Internal communication on these topics needs vast improvement.”

Response to Anti-Racist Protests and BLM Movement

- “CEO sent a firmwide email expressing support for the peaceful protests and reform in the wake of George Floyd's death.”
- “Company stance has been that we do not comment, which has been very disappointing. Other thoughts: GHL needs to do a better job supporting minority and female employees. There are very few minority (front-office) employees, and this needs attention. The firm does well with female hiring at the junior level, but senior levels (in the U.S. offices, at least) lack race and gender diversity.”
- “Extremely disappointing and no statement was made till management was told to. Even when they did, the remarks seemed insincere.”
- “No response that I’m aware of.”

Response to Covid-19

- “I think that Greenhill handled the pandemic extremely effectively. We were one of the first firms to reopen the office this summer, but

Greenhill never forced its employees to come in. We always had the option to work from home or come into the office, and could do what was most convenient for us depending on the day. I feel that this is the best approach that any corporation can take in response to current circumstances, since it accommodates all preferences. Greenhill also made sure to meet all the safety requirements through mechanisms such as daily employee surveys, masks in the office, etc.”

- “Poor transparency. All first year analysts in the New York office were strongly urged to move to New York despite the office being totally empty. Then the office closed entirely due to construction delays for our new office. There was no communication about any of this until the very last minute, forcing many people to stay in the city and renew leases, etc. Huge contributor to low morale.”
- “Greenhill has left employees on their own to set up and has done a very poor job communicating expectations regarding timeline of work from home. The company has also not been proactive whatsoever about providing resources or support to employees during this time.”
- “Management has taken a very relaxed approach. Rather than focusing on making sure everyone is comfortable and happy with their work-from-home situation, there’s been obvious messaging that we should be rushing to get back into the office, which is not a sentiment that resonates across majority of the workforce. I wish there was more concern vs. what seems to be a downplay of the overall situation.”

Business Outlook

- “Firm outlook is strong, because we have a smart bunch of people at the firm and provide genuinely good and independent advice to our clients. We also have some great MDs. But employee morale is low because of firings with no transparency or talk of it, and very minimal perks. The best talent will leave if management doesn’t get its act together and start fixing those issues and promoting early.”
- “I respected firm management prior to Covid, but since the pandemic, management’s lack of response and apparent concern for its employees has triggered low morale across the board. Greenhill is the only bank that I have heard held an in-person summer analyst program in spite of the pandemic and opened its office in June, long before any other

banks felt comfortable doing so, for the sake of increasing productivity.”

- “Seniors have found a way to transact in this environment, which has been great. Junior morale could be higher.”
- “Very inspired leadership. Very savvy move to go heavy on restructuring prior to Covid.”

GUGGENHEIM SECURITIES

330 Madison Avenue
New York, NY 10017
Phone: 312-827-0100

THE STATS

Employer Type: PRIVATE_PARTNERSHIP

Co-CEOs: Mark Van Lith & Gerald Donini

2021 Employees: 2,400

Major Office Locations:

Chicago, IL
New York, NY

UPPERS

“Progressive culture of intellectual curiosity and collaboration”

“Strong deal flow and great client exposure at junior levels”

“Compensation”

DOWNERS

“Long hours”

“Work/life balance”

“Growing pains at times”

THE BUZZ

“Elite boutique”

“Good firm, good people ”

“Good deal flow”

RANKING RECAP

Vault Banking 25

#7 - Vault Banking 25

Prestige

#14 - Most Prestigious Banking Firms

Best to Work For

#2 - Benefits

#2 - Business Outlook

#2 - Compensation

#2 - Firm Leadership

#3 - CSR Initiatives

#4 - Formal Training

#5 - Relationships with Managers

#5 - Wellness

#6 - Hiring Process

#6 - Informal Training

#6 - Satisfaction

#6 - Vacation Policies

#8 - Culture

#8 - Hours

#8 - Promotion Policies

#9 - Ability to Challenge

#9 - Client Interaction

#9 - Work/Life Balance

#12 - Internal Mobility

Diversity

#5 - Diversity for Women

#6 - Overall Ranking

#6 - LGBTQ+ Diversity

#6 - Racial & Ethnic Diversity

OVERVIEW

Guggenheim Securities is the investment banking and capital markets arm of Guggenheim Partners, which employs approximately 2,400 worldwide and is headquartered in Chicago and New York. Guggenheim Securities provides advisory, sales and trading, research, and financing services. Recent advisory clients include Red Hat, IBM, The Walt Disney Company, Pfizer, Verizon, Thomson Reuters, Discovery Communications, Westar Energy, and Cabela's. In the past 10 years, Guggenheim Securities has advised on more than \$1 trillion worth of announced M&A transactions and over \$200 billion in debt and equity financing. In addition to investment banking services, Guggenheim Partners offers investment management and investment advisory services. It has more than \$295 billion in assets under management as of December 2020.

SURVEY SAYS

Vault's Verdict

Guggenheim Securities is looking for smart, curious, personable, team-oriented, driven, humble, confident, easy-going, down-to-earth candidates with strong critical thinking and technical skills. The firm runs a valuable internship program for students, during which interns get significant responsibility, live deal experience, and exposure to senior bankers. The generalist staffing model means interns experience various industries and products. They also have access to various intern events.

For full-time junior bankers, there are numerous career development opportunities. Senior leadership is accessible to even the most junior bankers, and in-depth client-facing opportunities are also available. In addition, the lengthy training program prepares junior bankers to be able to start work and contribute right away. Given the firm's lean deal teams and strong deal flow, hours can be long and difficult. But there's no facetime, and strong relationships among team members means teams are very understanding and accommodating of needed time off and outside commitments.

The compensation packages are very generous. Salaries are in line with boutique Wall Street banks, bonuses are above the Street average, and benefits and perks are very good as well. The firm also offers many wellness benefits, including company-wide weekly yoga classes and meditation and mental health programs.

Although the firm isn't too racially diverse, senior members of the firm have recently made a significant effort to attract diverse talent, implementing a variety of initiatives and partnerships. Meanwhile, the firm's CSR efforts are robust and include participation from the firm's most senior leaders. As for the firm's business outlook, Guggenheim is extremely well positioned to succeed in both up and down economic cycles. It has leading advisory capabilities and expertise in restructuring and capital markets, allowing the firm to continue to serve existing clients and win new business.

Hiring Process

- “For target schools, there’s a phone screen and then two rounds of interviews. The ideal candidate is a top student from a top school who demonstrates a strong desire to enter investment banking. Also, the ideal candidate is thoughtful and comes across as very polished in the interview setting.”
- “The firm is seeking a very smart, intellectually curious, personable, and diverse individual to join the team—someone who can join Guggenheim and truly be an asset. You are first called for a phone screening and then called back for the Superday—a 30-minute financial interview in the morning and, if you move on to the second round, two behavioral-based interviews in the afternoon.”
- “Guggenheim is looking for the best and brightest—candidates who are intelligent, intellectually curious, naturally collaborative, and creative, with strong critical thinking skills. We want candidates who want to make an impact and help us continue to build the franchise.”
- “Interview process is thorough. Candidates often come in multiple times to meet with different people at different levels before they’re made an offer. We’re seeking team-oriented, driven, humble but confident, easy-going, down-to-earth candidates who are a good fit culturally. Ideally, candidates are ready to hit the ground running, have a great attitude, are beyond competent technically.”

Interview Questions

- “The firm asks the classic valuation, accounting, and behavioral questions, but tries to delve a bit deeper to see if candidates understand the material well. In the case of valuation, the firm has asked ‘How would you value x item?’ instead of asking plainly for the three or four valuation methodologies. They will give you numbers and ask that you work through them and talk through them. It’s more of a thought exercise than other interviews I had. The firm likes brainteasers as well.”
- “First round was 30 minutes of technical questions—a combination of financial/technical questions and brainteasers. Walk me through a DCF. Walk me through an LBO. When would I use EBITDA vs revenue multiples and why? If I’m running in a race and I pass the person in second place, what place am I in? How do you calculate

WACC? The second rounds are two 30-minute behavioral interviews with senior executives at the firm. These individuals are primarily behavioral. Tell me about yourself. Why should we choose you? Tell me about a time that you've lead? What would you do in a situation where you're working late on a Friday and you have to miss your best friend's birthday, etc.? Some of these second round interviews will include technical questions, depending on the interviewer."

- "The firm was keen on understanding my background and personal story. It was my perception that determining cultural fit was a large component of the interview process."
- "Can you walk me through a DCF? What is beta? What are the drivers of an LBO? What types of companies make good LBO candidates? How do LBO investors monetize their investment? Why do you want to work at Guggenheim?"

Intern Experience

- "Incredible people, real experience, incredible focus on training, and genuine fun. Guggenheim pulled out all the stops to make the most enjoyable summer experience possible in this industry and integrated our intern class so well—both among ourselves and the rest of the firm—through social events, competitions, etc. Some days you work long hours and you might be on-call all hours of the day, but Guggenheim did everything right in my opinion."
- "As a generalist, it was great to be staffed on my top-choice groups. I had client interaction at major companies even at the intern level. Very positive experience with senior managing directors, most of whom are very friendly and interested in developing juniors."
- "Real deal experience. Treated like a full-time analyst in many respects. Given significant responsibility and exposure to senior bankers through deal teams and other events."
- "Generalist staffing model enables interns to experience different industries and products, rather than be immediately pigeon-holed into a specific group prior to understanding the investment banking landscape. Strong conversion rate also encourages a collaborate, rather than competitive, culture within intern classes."

Career Development

- “I’ve worked at a few other banks, and Guggenheim has by far the most collaborative environment I’ve experienced in my career. The idea that ‘together we win’ permeates the firm from the senior management down to the junior levels. The firm takes a best-in-class approach to everything from training to career development to client advisory.”
- “Senior leadership is remarkably accessible to even the most junior people. I’ve asked for guidance or pitched operational ideas, and leaders have made time to not just speak with me but also follow up about my goals or concerns. The lengthy training program really gets candidates completely prepared to start work. Seems like all the tools are there for each candidate to develop.”
- “There are no poor aspects of Guggenheim's career development efforts. They put all tools in your hands to develop as a strong young professional, not only with your skillset but also with client relationship building. Additionally, they’re great in helping you find other opportunities beyond banking and will leverage their relationships to help you. They’re always encouraging an open discussion.”
- “First and foremost, the experience you get as a junior banker is second to none. When I compare my day-to-day work tasks with those of my peers at other firms, it’s clear that Guggenheim puts you in position to develop and excel at the next level far better than other firms do. Access to senior team members and in-depth client-facing opportunities ensure that a junior banker is prepared for promotions far better than what I’m told from my peers.”

Quality of Life

- “Guggenheim genuinely stands behind its commitments to team culture and work/life balance. This summer, I was able to take time off for a backpacking trip and I felt supported and not at all penalized for doing so. Senior bankers on our group calls actively encourage junior bankers to take time off. The worst part—which comes with the territory—is the occasional requirement to work long weeks and

through weekends, but that's totally deal-dependent and not a constant."

- "I work in the investment banking practice at Guggenheim so the hours can be long and difficult. However, the firm does try to keep work away from weekends as best it can/doesn't expect people to sit at their desks just for face time. There's a high level of quality in work product demanded by all team members, but it's not expected for you to be at your desk until 2 a.m. just because."
- "The firm puts the responsibility on you to deliver your work on time, which means that as long as you're able to produce high quality work and do it in a timely manner, nobody cares where you are. That provides the opportunity to go to the gym, plan dinners, weekends away, etc. Big difference in lifestyle sustainability."
- "Given smaller team dynamics, strong relationships are built across all levels of the firm. This allows people to feel comfortable in discussing schedule flexibility needed in order to balance work and personal priorities. Teams are very understanding and accommodating of needed time off."

Salary and Benefits

- "Largely cash bonuses with minimal, reasonable clawbacks compares favorably to other firm's structures (large percentage of company stock with vesting periods, cash with extensive clawbacks, etc.). The lower end of the bonus spectrum is higher than many firm's top end bonus for equivalent positions."
- "Salary and bonus is in line with boutique Wall Street banks and is very generous. Benefits and perks are good as well, and include free meals and groceries for junior team members (even during the pandemic)."
- "Salaries and bonuses are very competitive to other firms' on the Street, which I'm very happy about. The kitchen is filled with free food and beverages every day including soda, seltzer, yogurt, chips, nuts, oatmeal, etc. The firm has a high 401(k) match policy, which is very impressive."
- "Compensation is excellent overall. Benefit offerings are generally in line with employers of our size. Other perks are somewhat modest

compared with some boutiques, but the difference tends to show up in bonus checks (which is ultimately preferable).”

Wellness Efforts

- “Mental health/meditation programs offered and consistently updated/marketed internally. On-site gym at HQ and it’s actually culturally accepted by the firm to take time during the workday for exercise. Company-wide weekly yoga class delivered virtually.”
- “Taking part in 5Ks, internal weight loss competitions that require healthy weight loss processes, tracking personal runs/walks for charity, stocking selections of healthy snacks in all kitchen along with the traditional chips and cookies, holding seminars/talks regarding ergonomics in the workplace, providing ergonomic chairs as well as optional standing desks.”
- “Consistent seminars and video series promoting firm wellness and culture. There’s a weekly 30-minute virtual yoga/relax session firmwide. Strong buy-in from firm in promoting this.”
- “The firm is constantly offering wellness programs for employees to participate in. During Covid, the firm sent out multiple emails for employees to schedule appointments with mental health and well-being coaches, to listen in to live conversations with professionals and even offer yoga/mindfulness sessions on a weekly basis. The firm is constantly making sure that employees are taken care of.”

Diversity, Philanthropy, and Green Initiatives

- “I really like the strong gift matching program from the firm, which has allowed me to increase the impact of my charitable giving to causes that I care about. The firm has invested heavily in diverse hiring and continues to compete in a very tight market for diverse banking talent. The firm is also in the midst of a big sustainability push—recognizing that our clients will need to be focused on ESG issues to stay competitive.”
- “We do a huge diversity push in recruiting targeting women and underrepresented minorities. They get early interview opportunities and a chance to lock down a spot with the firm much earlier in the

process than the rest of the pool. The firm knows talent can come from anywhere, and it's all about equal opportunity and access."

- "As a young firm, Guggenheim is still trying to get on par with the larger banks when it comes to addressing diversity issues. However, there's a concerted and comprehensive effort from senior members of the firm to attract diverse talent to Guggenheim, with a variety of initiatives being put in place and partnerships being made with external organizations like Management Leadership for Tomorrow (signed to commence partnership beginning in 2021)."
- "Our CSR efforts are extremely robust and include participation from our C-suite management. It's so integral into our culture that there are multiple sessions committed to it during the training programs. As far as gender, we've made momentous strides in recent years and are proud of how far we've come in having more female representation on our floors and in our incoming classes. But we won't stop there—there's always more to do and we're committed to always doing more and better in this arena. Our veterans efforts are strong as well, especially among our associate hires, and we're making a more concerted effort to even further boost those numbers. We recently launched both an LGBTQ+ and a race and ethnicity working group to better identify key external partnership opportunities and additional campuses to consider as we look to continue our focus here."

Response to Anti-Racist Protests and BLM Movement

- "I cannot say this enough: firm leadership has consistently gotten internal messaging right around significant worldly matters concerning employees. I felt like the firm's response to the Black Lives Matter movement was not only appropriate but also made me feel like I was working for a firm that was aligned with my own moral compass."
- "The CEO supportively commented on firmwide calls about Black Lives Matter and anti-racism, as well as on wealth inequality. There were also firmwide memos sent out from multiple senior leaders, and the company designated Juneteenth as a new firmwide holiday."
- "The firm sent out multiple emails to address these issues and make a statement in support of the protests and BLM movement. In addition, they commenced a program by which African American men and

women will be hired by the firm while they are in college (I believe for an internship) and the firm will provide them with a certain amount of money toward their college education costs.”

- “The firm has set up a diversity initiative team that will seek to implement ways to improve diversity within the firm and help build up diverse communities. Guggenheim has also held multiple seminars with guest speakers and educational series on the topic and made a direct effort to improve everyone's understanding and awareness.”

Response to Covid-19

- “Taking absolutely no risk with the lives of the employees by allowing us to WFH until we’re sure that returning to work will be safe for us and our families. Tons of communication on every update the company makes regarding Covid policies.”
- “They have clearly made employee health and wellness a priority and encouraged taking additional time off, provided free flu shot vouchers and a number of other programs to support employees.”
- “Very focused on employee wellbeing. Work-from-home arrangements with clear communication no one will be forced to return to office if they’re uncomfortable. Firm continues to pay for meals even though WFH.”
- “The firm holds banker calls every Monday on a biweekly basis and is in constant communication with all employees regarding the pandemic. They have told us they will notify all employees at least 60 days in advance before returning to the office so that everyone has enough time to get back to NYC. In addition to persistent communication, I believe the firm is keeping its employees best interest at heart by not being a first mover in rushing to go back to the office. The firm has realized that its employees are very successful working at home, and we’re waiting to see how other firms and schools handle the pandemic before going back to the office.”

Business Outlook

- “One of the best, if not the best, positioned firm on Wall Street. Balance mix of leading advisory capabilities with restructuring and

capital markets expertise positions us to continue to serve existing and win new clients.”

- “I like that Guggenheim is a privately owned bank. It makes me feel safe that the firm doesn’t have to lay anyone off to keep a certain EPS for public investors, or watch its stock price move up or down when quarterly earnings are released. People feel confident because of this. Something else that gives me confidence in our business outlook is the long-lasting relationships we have with our clients and the nimble, entrepreneurial culture that positions us as a thought partner to our clients rather than just a bank.”
- “Really good momentum in the ECM business with more and more engagements as a lead bookrunner. Recently launched middle market M&A business based out of Chicago has seen tremendous early success and is growing extremely fast.”
- “Guggenheim’s structure insulates it from the cyclical nature of different industries and products. Because of its large restructuring practice, even during macro-level down cycles the firm is well-positioned. Within each industry, there are similar micro-level down cycles. And because of our large restructuring practice, industry coverage groups can be ‘flexed’ to help on distressed situations. Conversely, the firm provides M&A and financing products, which allow it to thrive in a booming economy as well.”

HARRIS WILLIAMS

1001 Haxall Point
9th floor
Richmond, VA 23219
Phone: 804-648-0072

THE STATS

Employer Type: PRIVATE

Executive Managing Director: Edward “Ned” Valentine

2021 Employees: 350

Major Office Locations:

Boston, Massachusetts
Cleveland, Ohio
Frankfurt, Germany
London, England
Minneapolis, Minnesota
Richmond, Virginia
San Francisco, California
Washington, D.C.

Major Departments & Practices:

Aerospace, Defense & Government
Building Products & Materials
Business Services
Consumer
Energy, Power & Infrastructure
Healthcare & Life Sciences
Industrials
Specialty Distribution
Technology, Media & Telecom
Transportation & Logistics

UPPERS

“Great culture and people”

“Deal flow and growth opportunities—working on many live deals alongside senior bankers and clients”

“Compensation”

DOWNERS

“Long, unpredictable hours”

“Work/life balance”

“Vacation time”

THE BUZZ

“Great boutique”

“Great culture”

“Strong deal flow, good sponsor relationships”

RANKING RECAP

Vault Banking 25

#13 - Vault Banking 25

Prestige

#37 - Most Prestigious Banking Firms

Best to Work For

#2 - Culture

#3 - Compensation

#3 - Relationships with Managers

#4 - Client Interaction

#4 - Promotion Policies

#5 - Business Outlook

#5 - Informal Training

#6 - Benefits

#7 - Firm Leadership

#7 - Satisfaction

#8 - Formal Training

#10 - Ability to Challenge

#11 - Work/Life Balance

#12 - CSR Initiatives

#12 - Hiring Process

#12 - Vacation Policies

#13 - International Opportunities

#13 - Wellness

#15 - Internal Mobility

Diversity

#12 - Diversity for Women

#13 - Overall Ranking

#13 - LGBTQ+ Diversity

#13 - Racial & Ethnic Diversity

OVERVIEW

Harris Williams is an M&A advisor with offices in Boston, Cleveland, Frankfurt, London, Minneapolis, Richmond, San Francisco, and Washington, D.C. The firm advises clients worldwide on the sale of their companies, helps them identify growth opportunities for their businesses, and enables them to realize their investments. Since the firm's founding three decades ago, M&A advisory has been its hallmark.

The firm regularly wins awards and honors from top industry publications. In 2019, it was named Outstanding Private Equity Investment Bank of the Year by Global M&A Network. In 2018, Harris Williams was named Investment Banking Firm of the Year by M&A Advisor as well as Private Equity M&A Investment Bank of the Year by Global M&A Network. In 2017, Mergers & Acquisitions named Harris Williams Investment Bank of the Year.

Harris Williams employs more than 350 people and is led by its Executive Managing Director Edward "Ned" Valentine.

SURVEY SAYS

Vault's Verdict

Harris Williams is looking for candidates with strong communication, analytical, and technical skills who are hungry to learn and willing to work hard. For undergraduate and MBA students, the firm runs an excellent 10-week internship program in which interns get hands-on, exceptional live-deal experience, exposure to senior management, and exposure to Harris Williams' collaborative and open culture. Harris Williams also offers a two-week MBA Boot Camp Program for rising undergraduate seniors.

For its full-time junior bankers, Harris Williams offers excellent mentorship opportunities and top-notch on-the-job training. Analysts are encouraged to

accept third-year offers with the firm or stay on as associates, but for those seeking PE opportunities post-Harris Williams, senior bankers go above and beyond to help further the careers of their analysts.

Although hours can be long and vacation not always easy to take, given the lean deal teams, the people at Harris Williams are incredibly supportive, nice, and pleasant to each other—the environment is collegial. Another strong suit is compensation—Harris Williams offers one of the best comp packages in the industry. One drawback is Harris Williams doesn't match 401(k) contributions until you've been with the firm for three years.

Although Harris Williams has focused on diversity recruiting and mentorship and has a substantial diversity and inclusion program, the firm's workforce is still not very diverse. That said, Harris Williams has become more diverse in recent years and looks very different today than it did five years ago.

Harris Williams' business outlook is strong. The firm has adapted well to operating remotely and continues to effectively engage clients, which leads to continued business success. The firm built a reputation for being resilient during the last downturn, in 2008, and is now leading the market out of the Covid-19 downturn.

Hiring Process

- “The firm does a great job with running a fast and efficient interview process—callback is day of or next day for people we want to hire. Ideal candidate is hardworking, attentive to detail, someone who takes pride in their work, a lifelong learner, and someone with a positive attitude.”
- “Multiple rounds of interviews with professionals of varying levels along with a case study and related conversation with a MD. The ideal candidate is strong technically, understands the big picture, and is a cultural fit.”
- “Ideal candidate has strong communication, analytical, and technical skills; hungry to learn and improve; and willing to work hard while maintaining a positive attitude.”

- “The ideal candidate has a desire to work in investment banking and understands what they’re getting into. They should be intellectually curious, driven, and interested in client service. Our process typically involves on-campus or phone-screen interviews, followed by a Superday where the candidate interviews with five to 10 Harris Williams professionals and performs a case study assignment.”

Interview Questions

- “The first round interview is mix of behavioral and technical questions, really nothing too crazy—basic valuation and accounting questions. The Superday/final round is a case study, which is much more open-ended and challenging. I think they want to see how you think instead of whether you’ve memorized the 400 Questions from BIWS.”
- “Fit and culture are very important to Harris Williams and most interview questions cover such topics. Nonetheless, this is a banking job and technical skills are important. All the standard accounting/valuation questions are fair game. There is a case study as well.”
- “Cash flow, LBO, comps, accounting. Why Harris Williams? Why middle market? Biggest strengths and weaknesses.”
- “We walk through a couple exercises specific to process that we run at Harris Williams. It involves analyzing and synthesizing data/information in a relatively short period of time and producing an output that’s common during our deal process.”

Intern Experience

- “The best aspect was the level of meaningful work I was given as an intern. Many friends/classmates who interned at other banks described being given lots of busy work and going to intern-specific activities but not necessarily diving into what the actual job would be like. In comparison, I felt like an actual member of my team, was constantly encouraged to share my opinions and views, and had direct interaction with senior management teams on the deals I was working with. Compared to classmates who interned at other banks, I think we probably had less structured social activities, which would have been a

fun addition, but in the grand scheme of things, I appreciated getting a real sense of what the job was like and what I was signing up for full time.”

- “The Harris Williams team did a great job of providing an opportunity for me to fully appreciate what the job would entail. They quickly got me involved on a live pitch and deal. The 10 weeks flew by, and I knew that if I received a return offer that I wouldn’t have to think twice about accepting. Open-door policy throughout the internship to approach anyone from analyst to MD with questions. In the non-Richmond offices, you’ll potentially be the only associate, or maybe one of two summer associates. Given the small teams, it’s more challenging to personally assess if you’re progressing at the normal pace or not.”
- “It was a great reflection of the actual work. Real, hands-on deal experience even as a summer intern as part of live deal teams. You’re expected to pick up the job quickly, and once you proved oneself, you’re able to work relatively independently as a contributing member of a deal team.”
- “Exceptional live-deal experience, open-door policy with senior bankers, collaborative and open culture.”

Career Development

- “The firm does an excellent job mentoring each employee and providing them with the necessary tools to excel in the role. I often hear that this is an apprenticeship model, and I think the firm really takes tremendous pride in what that means (i.e., senior leadership on deal- and non-deal-related activities, mentoring, and 360-degree feedback, among others). Continuous improvements on expectations are required to be promoted, providing each employee with a clear roadmap in terms of career advancement. Very traditional in terms of career advancement, which in some cases provides consistency and helps set expectations, but for those that excel early, the promotion cycle may seem a bit on the longer end.”
- “Deep commitment to each individual and understanding where their development needs are to continuously progress and ensure both professional and personal satisfaction. Tremendous willingness to

invest in training and resources proactively as well as in response to specific requests, be it for collective training or for individual leadership development, etc.”

- “Similar to most banks, this is very much an apprenticeship model. I’ve had a couple senior bankers in particular take me under their wing to help me progress. The team is open to giving me more responsibilities, and I’ve enjoyed the challenge. If I end up biting off more than I can handle, the senior team is willing and able to swoop in to help and provide guidance on how they would have addressed the challenge. I don’t want to bash the formal training aspect, it certainly has been helpful, but the informal on-the-job training and mentorship is top-notch—and, in my opinion, more important for long-term career development”.
- “Analysts are encouraged to accept their third-year offers with the firm, and many do. Analysts are often invited to stay on as associates. However, most go on to PE. Senior bankers, especially the MDs, are incredibly helpful with PE recruiting and really go above and beyond to help further the career of their analysts by reaching out to PE firms and other companies on their behalf. Seniors also actively go out of their way to act as a mentors to junior bankers.”

Quality of Life

- “It’s difficult to imagine an investment banking firm with a better culture. Of course, the job is tough and the hours are long, but the people are incredibly supportive and the environment is very collegial. Criticism is constructive and performance-focused, and it’s very rare to hear of anyone who’s difficult to work with on a personal level. I think Harris Williams does a very good job of screening new hires to make sure culture stays the way it is. The hours can be long, which is obviously standard in banking and even more so in boutique banks that run lean deal teams—there’s generally only one analyst and associate per deal, which means taking a break, whether for a night or actual vacation, difficult depending on the stage of the deal. That said, a lot more mid-level and senior bankers here have families than at some other banks, and carving out evening time to spend with partners/children is really encouraged, even if there’s not official

policy around it. Overall, work/life balance is tough, but I think that's largely a function of the industry and believe that Harris Williams really does care about its employees and tries to make things as manageable as possible."

- "The firm is very committed to a healthy work/life balance and making sure each employee is able to enjoy the appropriate amount of downtime. There are also no expectations in terms of time in office v. out (i.e., no face time policy). The only expectation is that the work is being completed on time and meets expectations. The firm also does an excellent job promoting out-of-office activities, which goes a long way. More recently, the firm has done an excellent job navigating the work-from-home dynamic and has taken extreme measures to make sure every single employee is equipped with the appropriate tools to work efficiently and effectively in what could have been a challenging work environment."
- "Harris Williams openly communicates the importance of making sure everyone is staying healthy and not continuously overloaded with work. Much effort is placed on ensuring that groups are also having fun outside the office while able to spend quality time with families. Work from home/Covid has slowed some of this and made it difficult for people to realize how much they're asking of their teams at times. But everyone has the ability and voice to say when they need some time, and that's fully respected."
- "The people are absolutely amazing. Everyone from the MDs to the analysts to the executive assistants are incredibly nice, funny, and pleasant people. No one is a jerk, and everyone goes out of their way to help others and ensure the success of those around them. Not a cutthroat environment at all, and yet the firm is among the best and most competitive in the market. The people make the long hours worth it. The most challenging aspect of Harris Williams is the number of hours analysts work, but such is banking."

Salary and Benefits

- "One of the best comp packages in the industry, period. The expectations and demands of this career are extremely high, and Harris Williams does a phenomenal job taking extra measures to ensure

employees are compensated well. The firm also realizes the importance of family and promotes leave policies. Only request would be to consider on-site child care and a gym/wellness center.”

- “No complaints. Highly competitive compensation package, and I never feel like I’m not being compensated for the lifestyle.”
- “Generous pay, that’s for sure. But the company doesn’t match your 401(k) contributions until you’ve been here more than two years. Also, medical used to be 100 percent covered—that’s changing soon. On-site gym is through the building. ‘Free’ food is available if you work past 8 p.m.”
- “Harris Williams pays very competitively, and bonuses are usually great. Outside of normal benefits, there aren’t a ton of perks.”

Wellness Efforts

- “Everyone in the firm does a good job of staying fit and tries to make it collaborative (e.g., Peloton rides once a week, push-up challenges to raise awareness for events, at home group fitness camps).”
- “The main point I’ve noticed at Harris Williams is that we talk about wellness often and early. Senior bankers aren’t waiting until someone is burnt out to address these issues. Everyone is very aware of the industry we’re in, and while still expect a lot from everyone, there’s an understanding that mental wellness is imperative for quality outputs. Harris Williams has protected weeks/weekends for junior bankers. With the appropriate notice, this allows junior banks to unplug and reset.”
- “Harris Williams offers some wellness benefits through our affiliation with PNC bank. Part of it is through an EAP. Haven’t used it, but it’s there.”
- “The firm talks well around these things, and they work hard to hire grounded and humbled individuals who are supportive, which goes a long way to building a supportive culture. But it’s still investment banking. There are informal exercise groups and competitions, and there are colleagues to talk to in HR or mentors, but there are no formal groups or company-provided access to counseling or mental/emotional health programs.”

Diversity, Philanthropy, and Green Initiatives

- “To be completely blunt, Harris Williams does lack diversity when it comes to gender, race, and sexual orientation (not firmwide—there’s a lot of diversity among support stuff, just not among bankers). But I don’t think it’s for a lack of trying. They put significant effort into diversity recruiting, mentorship, etc., and have a very robust diversity and inclusion program that covers a variety of initiatives (recruitment, mentorship/retention, community involvement, programming, and conversations at the firm, etc.). I’m a woman, and while I would love to see more fellow female bankers at the firm, I’ve never once felt discriminated against or left out or disadvantaged because of my gender. And I’ve been impressed by the extent to which male colleagues have been willing to have candid conversations about issues of gender diversity.”
- “The effort is there—particularly with respect to women and other diversity initiatives—but the success rate is still very modest. Can’t fault the effort, but the reality is the entire industry has a problem attracting and retaining such candidates.”
- “Improving diversity and facilitating inclusion at Harris Williams have been huge focus areas since I’ve been with the firm (for more than five years). There’s still a long way to go, but Harris Williams looks very different today than it did five years ago, and the prominence of social justice issues in 2020 has only strengthened those the firm’s efforts in this regard.”
- “Deep, longstanding philanthropic efforts coupled with a genuine commitment to fostering and expanding upon the firm’s diversity. Current levels of diversity are relatively low in spite of efforts to hire and promote more women and people of color.”

Response to Anti-Racist Protests and BLM Movement

- “The firm has taken several actions, including newly formed internal groups to ensure equality and fairness within the workplace. Senior leaders have been a voice, both in the office and outside the office, and have promoted active involvement within our local communities. The

importance of each of these movements has been communicated to each and every employee.”

- “I was impressed. Initiatives are in place, and firm is taking real action on executing them. Taking steps in the right direction isn’t possible without tough conversations, which the firm willingly facilitated. Conversations engaged people at all levels.”
- “The firm started a new diversity group made up of members in all types of roles across all offices. There are subgroups within the broader group. The goals are to improve diversity recruiting efforts; provide education, tools, and resources to all employees on diversity and inclusion; and provide a space for new ideas. It’s a new effort but there’s a lot of enthusiasm behind it. The firm has lots of diversity as a whole, but within investment banking it is still mostly white, straight, men.”
- “Did a nice job. Public statements, firm meetings, D&I committee formed. It’s clear that this is important.”

Response to Covid-19

- “Early and open acknowledgement of the health risks of the pandemic, including respect for individuals’ varying comfort levels in regards to travel and in-person interactions.”
- “The overall response has been great. No rush to force employees back to the office, and we’ve adapted well to working remotely. More support could be provided to ensure a quality work environment at home (e.g. office stipends, wellness stipends, etc.).”
- “From an onboarding perspective, Harris Williams was early and extensive in its communications. By the time we started, there was a very clear plan for onboarding. In addition, there have been positive initiatives for WFH. All this being said, PNC still has influence on certain aspects, such as when we can go back to the office.”
- “Of course, there was a major learning curve for all of us as we adapted to the WFH environment. Like most, we thought this would only last a brief period of time, and here we are several months into this global pandemic. Nonetheless, the firm has been transparent and open in their communication and frequently requests feedback from the wider team.”

Business Outlook

- “The firm does a phenomenal job communicating with employees and letting us know where things stand and what momentum looks like. I’ve been even more impressed during what has been a challenging year with the resiliency and commitment across the firm to ensure we’re doing everything we can to deliver. Even in the midst of a global pandemic, there was never panic; the message that we continued to hear was stay the course and things will improve, and that has been the case. Harris Williams has a unique culture, and it starts with senior leaders, and the buy-in from the top of the organization is second to none.”
- “Coming from the depths of Covid, our firm is positioned to succeed as we continue to win high-quality mandates. The firm has adapted well to operating remotely, and we continue to effectively engage clients, which leads to continued business success.”
- “I was attracted to Harris Williams because of the strength of its core business. We know where we play and we execute well. Obviously, there are macro trends right now that create some uncertainty, but because of the caliber of firms/PEGs that we work with, we are very well positioned to continue our growth. Harris Williams might not have the brand name for those outside of banking, but if you talk to people who are familiar with the middle market PE space, they know our name and they understand the quality of work.”
- “Covid has impacted everybody, but I believe that Harris Williams is well-positioned to be a leader throughout the downturn. Harris Williams built a reputation for being resilient during the last downturn in 2008, and we’ve seen trends of leading the market out of the Covid downturn as well.”

HOULIHAN LOKEY

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THE STATS

Employer Type: PUBLIC

Stock Symbol: HLI

Stock Exchange: NYSE

CEO: Scott Beiser

2021 Employees: 1,500

Major Office Locations:

Los Angeles, CA
Atlanta, GA
Chicago, IL
Boston, MA
Minneapolis, MN
New York, NY
Dallas, TX
McLean, VA
Houston, TX
Miami, FL
San Francisco, CA
Washington, DC
London, United Kingdom
Paris, France
Frankfurt, Germany
Amsterdam, Netherlands
Dubai
Madrid, Spain

Milan, France
Beijing, China
Hong Kong, China
Singapore
Sydney, Australia
Tokyo, Japan

UPPERS

“Great people; great, supportive, entrepreneurial culture”

“A lot of responsibility at the junior level”

“Deal flow and quality of work”

DOWNERS

“Unpredictable hours and schedules”

“Demanding lifestyle, high expectations”

“Becoming more hierarchical as we grow”

THE BUZZ

“Beasts in restructuring”

“Great middle-market M&A”

“Top competitor, great boutique”

RANKING RECAP

Vault Banking 25

#10 - Vault Banking 25

Prestige

#20 - Most Prestigious Banking Firms

Best to Work For

#3 - Ability to Challenge

#3 - Client Interaction

#5 - Satisfaction

#6 - CSR Initiatives

#6 - Firm Leadership

#7 - Benefits

#7 - Business Outlook

#7 - Formal Training

#7 - Promotion Policies

#8 - Internal Mobility

#8 - Relationships with Managers

#8 - Vacation Policies

#8 - Wellness

#8 - Work/Life Balance

#9 - Compensation

#9 - Informal Training

#10 - Hiring Process

#10 - International Opportunities

#11 - Culture

#11 - Hours

Diversity

#8 - LGBTQ+ Diversity

#12 - Overall Ranking

#12 - Racial & Ethnic Diversity

#13 - Diversity for Women

OVERVIEW

Founded in 1972, investment banking firm Houlihan Lokey employs more than 1,500 people worldwide. Although it's best known as an advisor to mid-cap companies and a restructuring house, Houlihan Lokey also serves large public corporations and small private companies. Its financial restructuring group has worked on some of the world's biggest bankruptcy proceedings, including those of CIT Group, Lehman Brothers, WorldCom, General Motors, Enron, and Consecro. On August 13, 2015, the firm became a public company, listing on the New York Stock Exchange under the ticker symbol HLI.

Underscoring its prowess in the deal markets, Houlihan Lokey is currently ranked No. 1 in announced M&A transactions for all U.S. transactions, No. 1 globally in restructuring, and the No. 1 M&A fairness opinion advisor over the past 20 years, according to Refinitiv (formerly Thomson Reuters). Led by CEO Scott Beiser, Houlihan Lokey operates through three main service lines: corporate finance (comprising mergers and acquisitions, capital markets, private funds advisory, and board advisory services), financial restructuring, and financial and valuation advisory. The firm is headquartered in Los Angeles and has additional U.S. offices in New York, Chicago, San Francisco, Dallas, Houston, Atlanta, Minneapolis, Miami, and Washington, D.C. Its overseas offices are located in London, Paris, Frankfurt, Madrid, Amsterdam, Milan, Hong Kong, Sydney, Tokyo,

Singapore, and Beijing. Most recently, it opened offices in Dubai in 2017 and Boston in 2020.

In recent years, the firm has made several acquisitions. It acquired London-based advisory firm McQueen Limited in July 2015 and New York-based advisory firm MESA Securities in June 2015. In addition, in November 2015, the firm acquired the investment banking operations of Leonardo & Co. in Germany, the Netherlands, and Spain and became a minority partner in a joint venture with the management team of Leonardo & Co. in Italy, which was fully consolidated in 2019. In 2018, Houlihan Lokey acquired advisory firms Quayle Munro Limited and BearTooth Advisors. In 2019, Houlihan Lokey acquired Fidentiis Capital, a midcap advisory firm headquartered in Madrid, as well as Freeman & Co., a New York-based advisory firm specializing in advising financial institution clients. And in 2020, the firm acquired MVP Capital, an independent advisory firm specializing in advising clients in the technology, media, and telecom (TMT) sector.

SURVEY SAYS

Vault's Verdict

Houlihan Lokey is ideally looking for hardworking, smart, driven, hungry, competitive, down-to-earth, and passionate candidates. For students, the firm runs an excellent internship program, giving interns a lot of live deal experience, top-notch training, and the ability to engage in multiple events and social activities to get to know their peers and the firm's senior bankers.

For full-time junior bankers, there are many career development opportunities, including the ability to take on more responsibility and pave your own path. In addition, the firm's informal and formal training is extensive. While the firm is generally not concerned with face time, it can be difficult to unplug, given the firm's strong deal flow. That said, even pre-Covid, the firm promoted schedule flexibility.

Salaries, bonuses, benefits, and perks are competitive and in line with the Street average. And the firm continues to promote diversity in the workplace

—insiders say that no matter your sex, race, or religion, everyone is welcome. In addition, the firm is very philanthropic—there are many opportunities to volunteer and contribute on a matched basis every year.

As for Houlihan Lokey's business outlook, it is strong. The firm has a highly resilient business model, and is highly entrepreneurial, flexible, and aggressive. The firm's growth prospects are excellent.

Hiring Process

- “Industry standard on all fronts. Ideal candidate is driven, smart, down-to-earth, and passionate about things outside of finance and school.”
- “Ideal candidate is hungry, willing to learn, a hard worker, and competitive.”

Interview Questions

- “Interview questions differ greatly based on interviewer. I tend to focus more on case studies around valuation concepts and functional accounting.”

Intern Experience

- “Lots of autonomy and ability to work on large projects as opposed to doing busy work. There are formal classes and lectures on top of regular work.”
- “Interns essentially do what first-year analysts do. No busy work, and you're involved on live deals/prospects while engaging in multiple events and social activities to get to know the people you work with and others at the firm.”
- “Real deal experience and top-notch training.”
- “The team was very inclusive and allowed me to take on initiative as an intern.”

Career Development

- “Career development opportunities are what you make of them. They’re good if you want to take on more responsibility and pave your own path. Senior bankers are generally supportive.”
- “The firm invests in the development of its analysts. I feel like I’ve been given many opportunities to take on initiatives that analysts at other investment banks would not be able to.”
- “Houlihan Lokey develops excellent and thoughtful execution bankers at the junior level to the senior level. However, many junior bankers have challenges transitioning from pure execution to a combination of business development and execution. This is not a criticism but more of a reality of overall professional development, which moves from highly structured formal training and on-the-job experience to less structured self-determined professional development and highly case-specific personal outcomes.”
- “If you do a good job, there’s nothing preventing from your continued advancement. You always have people investing in your own career development.”

Quality of Life

- “HL does a good job taking care of its analysts (meals, expense policy, etc.). It’s sometimes hard to get away for vacation, which is the only downside.”
- “Senior deal team members are willing to step down and do lower level work to improve employees’ quality of life. In addition, remote connectivity allows employees to work remotely and take vacation.”
- “Very flexible work environment even pre-Covid. Lots of flexibility to work independently and pursue projects; not much of a face-time culture.”
- “Results-oriented with proper incentivization. Focused on outputs and outcomes rather than hours and face time.”

Salary and Benefits

- “Competitive salary and bonus. Other perks, except the 401(k) match, are standard/in-line with the Street average.”
- “I feel I get paid what I’m worth each and every year and never feel like I was screwed on compensation.”

- “Great cash compensation for strong performers and lower holdbacks on bonuses. No 401(k) matching for officers, no charity matching, and no deferred comp is a little odd.”
- “Good compensation, fair deferral and equity package. Could improve company matching on 401(k) as well as health/wellness benefits.”

Wellness Efforts

- “Significant efforts to improve the programs in recent years.”
- “Good wellness initiatives.”
- “Could improve health and wellness benefits.”
- “Free/discounted gym/fitness class memberships. Free annual blood test through Interactive Health (optional). Firmwide group fitness challenges.”

Diversity, Philanthropy, and Green Initiatives

- “HL always has and continues to promote diversity in the workplace. No matter your sex, race, or religion, everyone is welcome.”
- “Very philanthropic—many opportunities to contribute on a matched basis every year. Very timely opportunities—for example, PPE for Covid.”

Response to Anti-Racist Protests and BLM Movement

- “Standard corporate response and small initiatives that followed from top leadership. Most of the real outreach came from VPs/associates to lower level staff to open lines of communication.”
- “Response has been good.”
- “Not leading the pack but very supportive.”

Response to Covid-19

- “Great remote connectivity systems and processes. Sent dual screens to employees to work from home. Provided mental health and other resources to cope with current situation. Weekly check-ins. Always willing to listen and provide support and tools to employees.”

- “Very supportive, communicative, collaborative. Embrace of technology for remote work.”
- “Prioritized health and not forcing employees to return to office for the medium-term. Helped ship needed tech and provided stipend for upgrading home-office infrastructure.”
- “The firm adapted quite well to the change and very little was lost from the outset. They have been flexible where possible.”

Business Outlook

- “I cannot think of a better place to work than HL. The firm has great growth prospects and an entrepreneurial culture that will support each and every one of its employees. Every employee has an opportunity to grow their career. The firm gives significant latitude in forming new groups and tackling new endeavors.”
- “Resilient business model—highly entrepreneurial, flexible, and aggressive.”

J.P. MORGAN

270 Park Avenue
New York, NY 10017
Phone: (212) 270-6000

THE STATS

Employer Type: PUBLIC

Stock Symbol: JPM

Stock Exchange: NYSE

CEO, JPMorgan Chase: James Dimon

2020 Employees: 256,981

Major Office Locations:

Los Angeles, CA
San Francisco, CA
Washington, DC
Atlanta, GA
Chicago, IL
Boston, MA
New York, NY
London, United Kingdom
Rome, Italy
Tokyo, Japan

UPPERS

“Great culture and colleagues—working with very smart, driven, motivated people”

“Career development opportunities are truly unlimited”

“Competitive compensation”

DOWNERS

“Work/life balance”

“Sometimes the processes to accomplish projects can be slow because it’s a big company”

“High expectations—the work is demanding”

THE BUZZ

“Awesome—tough to beat”

“Doing well on the M&A front”

“Top bulge bracket”

RANKING RECAP

Vault Banking 25

#20 - Vault Banking 25

Prestige

#3 - Most Prestigious Banking Firms

OVERVIEW

J.P. Morgan provides asset management, investment banking, treasury and securities services, private banking, and commercial banking services to some of the world’s largest clients. J.P. Morgan is headquartered in New York, and has international offices in London, Tokyo, Hong Kong, Singapore, Sao Paulo, and Mumbai, among others.

J.P. Morgan is part of New York-based JPMorgan Chase & Co., a financial services firm with approximately 257,000 employees. JPMorgan Chase also provides consumers and small business with a range of financial services and products. J.P. Morgan’s storied history, which includes several mergers,

dates to 1799, when the New York State Legislature chartered The Manhattan Company to supply "pure and wholesome" water to the citizens of New York City. J.P. Morgan also has European roots. When J. Pierpont Morgan established J.P. Morgan & Co. in New York in 1871, the bank initially served as a New York sales and distribution office for his father's firm, J.S. Morgan & Co., an underwriter of European securities.

In 2000, the Chase Manhattan Bank merged with J.P. Morgan & Co. In 2004, Bank One and JPMorgan Chase joined forces, with the CEO of Bank One, Jamie Dimon, taking over the combined firm's reins. In 2008, JPMorgan Chase famously picked up its ailing competitor Bear Stearns. Although the firm weathered the financial crisis better than most of its peers, a 2012 trading loss in excess of \$5 billion tarnished the firm's relatively clean record.

Today, the firm is the top underwriter of global debt and equity underwriting volume on Wall Street, and one of the leading investment banks when it comes to global M&A deal volume.

SURVEY SAYS

Vault's Verdict

J.P. Morgan is one of the top banking firms to work for in the world, as well as one of the most prestigious. As such, the firm is looking for candidates who are highly intelligent, analytical, and motivated; show strong interpersonal and analytical skills; have excellent communications skills; and are team players. The firm runs a lauded internship program that prepares students for full-time employment, while providing them with substantial hands-on experience, and the ability to interact with clients, attend educational sessions, and network with senior executives. For full-time professionals, the firm offers excellent career development opportunities, including strong formal and informal training, plenty of mentoring opportunities, and the ability to move to other groups and regions within the bank. Although insiders will work long hours and stress can be high depending on which group or business unit they join, the firm places a strong emphasis on creating a healthy work/life balance for its employees, and the firm's collegial culture is said to be one of its strong

suits. Salaries and bonuses are competitive with the Street average, while benefits get average marks from insiders. Diversity recruiting, however, generally receives very high marks. J.P. Morgan is deemed a leader in diversity, although there is still room for improvement in certain areas of diversity recruiting, according to insiders. With respect to the firm's business outlook, it is said to be very bright despite a tough regulatory environment. The firm's senior leadership is strong and has the confidence of its staff, and J.P. Morgan is well positioned to continue to be a leader in most of the areas in which it operates.

Note: The firm did not participate in our 2020 Banking Survey; all comments are from our surveys in previous years.

Hiring Process

- “We have a very seasoned interview process in place. There are target schools for the company, but candidates can always get in if they proactively reach out to employees of the company. Ideal candidates are very analytical, have great attention to detail, and are able to hold intelligent conversations with clients. They must also be up to date with current events, and have an opinion on the economic outlook for geographic locations, different financial asset classes, and individual companies.”
- “A substantial amount of recruitment comes from concentrated campus recruiting. Typically we emphasize (1) well-rounded backgrounds, (2) good personality, (3) interest in markets, (4) ability to learn quickly. There is less emphasis on already-learned technical skills coming into this practice.”
- “We are looking for candidates that are committed, show strong interpersonal and analytical skills, can communicate effectively both in writing and orally, are team players, and are not afraid to work long hours.”
- “I interviewed on campus, so the process was simple. We’re looking for someone who is passionate about markets, works well in a team environment, is a good communicator, and pays a close attention to

details. Given the relationship aspect of the business, we generally prefer someone who is outgoing and can converse well across a multitude of topics.”

Interview Questions

- “Mainly behavioral questions: Why J.P. Morgan? Demonstrate that you follow the markets. Give specific examples of how you have incorporated different traits in your life to what J.P. Morgan is looking for (team environment, strong communication skills, etc.).”
- “Tell me about yourself. Technical understanding of concepts commonly used in roles being interviewed for. Asked about specific items on a resume and understanding of the firm and specific team.”
- “What’s our stock price at? Why you? Why J.P. Morgan? Why this group? Tell me about a time you failed. What have you read recently?”
- “Questions are typically around content—like knowledge about our firm, our competitive advantages/disadvantages, markets, portfolios, etc.—and skill sets that address work ethic, sales skills, compatibility with culture, etc.”

Intern Experience

- “My internships at J.P. Morgan prepared me for full-time employment better than any other job or academic experience. From day one I worked on substantial projects, spoke with clients, attended educational sessions, and networked with high-level executives within the bank. The level of professionalism, generosity, and honesty extended toward me even as a new intern was remarkable.”
- “My internship allowed me to genuinely experience life as a full-time research associate at J.P. Morgan and the autonomy that often comes along with being a research analyst. The program did an excellent job of structuring and planning summer projects for the intern class. These projects weren’t merely busy work but instead focused on generating research products that were integral to the firm’s research franchise

(e.g. initiation reports). Additionally, the internship program provided interns with an extensive support network that enabled them to learn about the job and firm culture in addition to providing consistent performance feedback. The only drawback was what seemed like a lack of choice in terms of selecting your research team. However, the firm made a great effort to match candidates with the team that fit their personality and working style.”

- “Best parts: culture, hands-on experience, training, resources. Worst part: I would have liked to attend more client meetings.”
- “The best aspects were 1) work/life balance, 2) the focus on development of junior talent, and 3) the mobility opportunities.”

Career Development

- “J.P. Morgan has a collegial culture and emphasizes mentoring of junior staff. I've been at several banks on Wall Street, and J.P. Morgan has the best/most organized training of junior staff. J.P. Morgan is also a big firm, and I've seen employees transition from one part of the bank to another (especially if you do a solid job and have a good internal rating on performance reviews and the support of your manager). Moving within the bank to pursue an opportunity outside of your line of business is not an impossible task.”
- “Career mobility is not just a buzzword or ideal at J.P. Morgan; it's a pillar of our business and the most distinct aspect of our corporate culture. I know that when I am ready for a new challenge, I will be able to speak openly with my manager and teammates about my next move.”
- “We work at a large institution, which offers an array of options in terms of business segments and geographic flexibility. The challenge is that those career development opportunities are really up to the individual to pursue. Additionally, many individuals are put into silos, leaving you unable to imagine yourself in a different role/group/function. The firm has taken a much more open approach, openly encouraging individuals to raise their hands; this openness has

resulted in a number of my peers pursuing other opportunities within the bank.”

- “Our culture promotes, and that is something that the junior population does value. As you get more senior, you need to wait until appropriate spots open up for advancement, but there are always projects and initiatives to get involved in to raise your profile and hone your skillset.”

Quality of Life

- “Philanthropy, volunteerism, work/life balance, and physical and mental health are all emphasized in corporate communications. The on-site health center, cafeterias, and coffee shops are all great amenities. But at the end of the day, we need to be on call if a client needs us, so occasional late nights and early mornings are part of the job.”
- “There is a very strong work ethic at the firm and one that requires you to be on call 24/7. However, this expectation is because people are truly invested in the firm and our clients, so it is for the right reason.”
- “It is important to check in frequently in the evenings and on the weekends, but you can do that remotely. Face time is not an issue as long as you respond to important issues when they arise.”
- “Everyone is very relaxed about and encouraging of using all of one’s vacation days, and we are allotted very generous amount of vacation days. People are respectful of family commitments and flexible schedules. There is lots of client interaction at a very early age. But a BlackBerry culture requires constant connectivity outside of work. Hours are often very tough. The firm promotes work/life balance in theory, but in practice everyone is stretched very thin. Stress levels are high.”

Salary and Benefits

- “The pay is very good, and the firm is working to make the metrics around salary/bonus more clear. Retirement and employee stock purchase plan is very good, and vacation time is flexible. Outside of this, perks do increase the more senior you are at the firm, especially in relation to flexible hours. Other common perks such as child care, parking, and gym are left to the employees to cover.”
- “Compensation policy is fair. Maternity/paternity leave policy and vacation policy are good. Medical coverage has gotten significantly more expensive and isn’t great. 401(k) matched is offered, but when comp exceeds a certain threshold, there is no match. Disappointed that there is no on-site child care or on-site gym.”
- “Salary, bonus, and benefits are all positives. Wellness/perks need work.”
- “Combined compensation is competitive with the market. But there are relatively limited investment choices for 401(k) accounts.”

Diversity, Philanthropy, and Green Initiatives

- “Diversity is at the top of the company’s agenda. J.P. Morgan invests in and sponsors community service, educational programs, scholarships, and diverse recruiting programs.”
- “Extensive efforts to hire, promote, and support women. And there are lots of veteran efforts. But there are very few racial/ethnic minorities.”
- “Extensive company matches after major disasters, etc., to encourage employee giving. Yearly company match of charitable contributions is terrific.”
- “Long held reputation by many as best on the Street in respects to diversity. But sometimes the pendulum swings too far and is seen as trying too hard and getting it wrong in the process. Philanthropy program formerly seen as generous and equal, but now seen as a highly targeted program for the firm with little respect to individuals’ charitable interests.”

Business Outlook

- “I have complete confidence that J.P. Morgan will be a market leader for a long time to come. While we are perhaps overly cautious and compliant at times, I think our integrity and willingness to cooperate with the government will help our longevity and reputation.”
- “J.P. Morgan is well positioned as one of the most well-respected banks in the world across a variety of synergistic businesses. While greater regulatory oversight will come into play, I have full confidence that the firm will navigate successfully through the regulatory environment.”
- “Our businesses are very strong. Any setbacks will be due to the overabundance of regulatory changes—which is an issue for the entire industry. We have very good leadership at our firm. My only knock is on the diversity front. We should be better, and the leadership needs to telegraph that and measure it.”
- “Jamie Dimon is outstanding. Operating Committee (Gordon Smith, Mary Erdoes) and board members are very strong. Financial results have been consistently strong. We’re doing well at adapting to regulation, but it’s still a difficult/expensive process. Headline risk/reputation issues exist despite our very strong, healthy company.”

JEFFERIES

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Phone: (212) 284-2300

THE STATS

Employer Type: PUBLIC

Stock Symbol: JEF

Stock Exchange: NYSE

Chairman & CEO: Richard B. Handler

2020 Employees: 3,885

Major Office Locations:

San Francisco, CA
Stamford, CT
Atlanta, GA
Chicago, IL
New Orleans, LA
Boston, MA
New York, NY
Dallas, TX
Houston, TX
Zurich, Switzerland
Tokyo, Japan

UPPERS

“The culture: everyone is young and energetic and fun; they take their work seriously but not themselves”

“The deal flow and tremendous exposure to top M&A deals in the industry”

“High level of client interaction”

DOWNERS

“Hours can be demanding”

“Still the underdog; working on firm reputation”

“The inefficiencies in certain processes; IT and infrastructure can be frustrating”

THE BUZZ

"Great boutique—reputation has improved a lot"

"Good deal flow"

"Good restructuring group"

RANKING RECAP

Vault Banking 25

#24 - Vault Banking 25

Prestige

#16 - Most Prestigious Banking Firms

OVERVIEW

New York-based Jefferies Financial Group (widely known as Jefferies) is an independent securities and investment banking firm that was founded more than 50 years ago. Today, it employs 3,885 people in over 30 cities worldwide. It operates through five main units: investment banking, sales and trading, research, asset management, and wealth management.

Jefferies’ investment banking services include M&A advisory, capital raising, debt, equity and equity-linked financing, recapitalization and

restructuring solutions, fairness opinions, and corporate advisory services. Jefferies' sales and trading business offers trade execution and liquidity, and trades equity, convertible, high-yield, investment-grade fixed income, and commodity-linked financial products; the unit also provides wealth management, correspondent services, prime brokerage, securities finance, and floor brokerage services (at the NYSE).

Jefferies' research and strategy group in equities and fixed income regularly picks up industry awards for its coverage. The firm's strategists and economists regularly provide economic commentary to clients and the media, and its analysts cover a wide range of industries. The firm's area of focus globally includes aerospace and defense, banks, business services, chemicals, clean technology, consumer, energy, gaming, general industrials, healthcare, maritime, media, mining and metals, real estate, retailing, specialty finance, technology, and telecommunications.

SURVEY SAYS

Vault's Verdict

A top investment bank when it comes to prestige, Jefferies has been growing in size and reputation in recent years. The firm has hired many well-respected senior bankers away from other firms, and continues to hire top-notch junior bankers. As for whom Jefferies looks to hire at a more junior level, the firm wants self-starters willing to take on responsibility who can think strategically and anticipate upcoming events. The firm also wants candidates to know why they specifically want to work for Jefferies. Internships are said to be very good experiences where interns will work on live deals with senior bankers, although some interns lament the fact that the generalist aspect of the program doesn't allow for a chance to get very knowledgeable about any one area. Full-time insiders, meanwhile, say that the firm's culture is excellent and very collegial. As for career development, senior bankers from vice presidents to MDs are always willing to help juniors learn and progress. An open-door policy reigns at Jefferies. As for compensation, it is very good and said to be near the top of the Street average. Benefits are also quite good, though there are some areas for improvement. Philanthropic efforts and diversity hiring are focuses of the firm, although some insiders believe the firm could be more diverse with

respect to women and ethnic minorities. And as for Jefferies' business outlook, it is bright. The firm's leadership is strong and, despite a tough market, the firm is positioned well to continue to profit from strong investment banking and trading businesses.

Note: The firm did not participate in our 2020 Banking Survey; all comments are from our surveys in previous years.

Hiring Process

- “HR takes a reaaaaaally long time to get back. My process took several months from my first interview until the last one. Associates and up must meet with the head of the investment bank.”
- “Standard interview process. First rounds are either in person or phone, then final rounds are in person at the office. Candidates are told either way within the next week or so. We're looking for someone who is, of course, smart, but also has a great personality. Not just someone who is antisocial. Again, fit is very important for us.”
- “Self starter who is willing to step up and take ownership. We look for people that want to own projects, think strategically about how to move them forward, and anticipate upcoming events and needs.”

Interview Questions

- “The only thing that differentiates our recruiting process is a heavier emphasis on fit. If you're applying for a job here, you need to knock the ‘Why Jefferies?’ question out of the park. Reach out to alumni and other connections already at the firm, understand our business and recent deals, understand our culture and what makes us unique. We are competing for candidates with firms that have longer histories and larger platforms, but we do think we can offer junior bankers the best experience. We don't want to give out offers to people who will end up elsewhere—candidates need to be convincing.”

Intern Experience

- “Generalist program offers exposure to most of the product and coverage groups across the investment bank. Interns are given the opportunity to network as much as they so desire an, to a more limited extent, receive exposure to senior management throughout the summer in a weekly speaker series. However, an unavoidable consequence of the generalist program is that the interns are ‘public property’ for the summer and, as a result, the staffings can feel haphazard. Many of my peers in the summer program felt that the structure of the generalist program prevented them from obtaining a meaningful understanding of any particular product or coverage group.”
- “Good exposure to different groups within the bank, given the generalist nature of the internship program. Experienced and knowledgeable HR staff manages the process. Good selection of candidates from various schools (both core and non-core) allowing for increased diversity. But there’s an uneven workflow, given the nature of the generalist pool. Some of the groups within the bank didn’t use interns as much as necessary, while a few others used the interns too much to the point that most of the workflow for any particular intern was coming from just one group.”
- “The best part of the internship was that the focus was exclusively on learning. Traders and salespeople use a very specific vernacular when transacting, and to anyone who has not spent a great deal of time on a trading desk, it would sound foreign at best. Having the opportunity to sit with the traders for hours each day was a great way to learn the specific diction that they implement and, subsequently, to understand their decision-making processes when executing trades. The worst aspect of the internship was that I was enlisted quite frequently to pick up food for some of the traders.”

Career Development

- “Firm aims to maintain good people and is very flexible in terms of group and geography. I know many people who have transferred groups (even departments) and offices at their request. I also know of instances where individuals have expressed a desire to leave the industry altogether and the firm has been helpful in placing them in

other positions. - Senior bankers make an effort to get junior bankers in front of clients and involved in all aspects of deals. In my second month on the job (as an analyst) my MD took me to China for an IPO org meeting. At the end of my second year, all of our clients knew me by name and often called me directly with questions and/or requests. Culture is extremely flat, and if you're successful there's tremendous opportunity to act beyond your title."

- "The firm still has that 'young and growing' structure, which allows for a more open environment and provides a better forum to learn on the fly. Since we do not have a very strong international presence in some of the fastest growing regions in the world (such as Asia), international opportunities are more limited compared to other firms. IBD just instituted a new formal training program (for associates and up), which I think is a genius idea and is extremely useful to help further develop the knowledge of Jefferies employees."
- "The best part of our firm's career development opportunities are the open doors with vice presidents through MDs which help to allow analysts learn a great deal from senior team members and allows for them to engage in thoughtful discussions about assessing client needs and analyzing strategic situations. The worst aspect of our firm's career development is the initial training program at an analyst level because it's purely reliant on Training the Street, which is useful, but only from a theoretical perspective, as many of the groups develop their models differently, and the teaching is mediocre."

Quality of Life

- "Senior bankers in my group don't create unnecessary work. This might be specific to the restructuring group and not of the entire I-bank division. Also, bankers in my group understand if personal events come up and you need to take a leave, which I appreciate. Additionally, there's a good banter among the bankers, as people tend to joke around a lot, which makes work interesting."
- "Seeking a career as an investment banker requires making a conscious decision to give up work/life balance for a few years."

Jefferies is no different in terms of demands on personal time. However, I have enjoyed the relationships I've built to date with other members of the healthcare investment banking team, which has helped to make the extended time spent in the office enjoyable."

- "The worst aspect from a 'quality of life' perspective is that work can be extremely stressful at times. The sales and trading environment is one where large risks are taken on a daily basis, and that sometimes causes people to act in ways that you would not generally see in a normal social setting. For individuals that can barely handle the stress of school, I would say that sales and trading is not for them. That said, the positives vastly outweigh the negatives. First and foremost, the people at Jefferies are its greatest asset—I have never been in a room with so many interesting, intelligent people as when I started at Jefferies. On a more superficial note, our upper management is very good about scheduling firm events with clients, and on numerous occasions they have ordered food for the whole trading floor. Lastly, while work can be extremely busy, there can also be quite a bit of down time (especially Friday afternoons) and it's very fun to get to talk to coworkers when things are a little more calm."
- "Even at the analyst level, there's an open-door policy. We work hard, but people aren't unreasonable with the hours or workload. In my 10 months here, I haven't felt like anyone has just created work unnecessarily. If the analysts are working late on something, many times the associates and VPs are working right alongside the analysts to review or provide feedback. There's also a strong emphasis on being able to easily approach supervisors with any concerns. I strongly believe the quality of life and culture at Jefferies is significantly better than most firms across the Street. I had the same perception as an intern and I was worried that it might have just been a facade coming back full time, but that hasn't been the case at all. The firm works hard to make it a great place to work and it's been very evident in my time at the firm."

Salary and Benefits

- “The compensation is very fair, especially considering that first-year analysts across the Street are roughly evenly compensated. The downside is that Jefferies has become very strict with its food policy for the weekends and also do not help you join a gym if you are outside of the New York office. Overall, compensation appears to be very fair.”
- “Our firm pays almost exactly the same as top Wall Street firms (we’re known for that, apparently). Only bummer is that our Seamlessweb.com budget is slightly lower/worse than other firms that have it. However, we do have company cards we can use for meals as well, which is awesome. Health insurance coverage isn’t the greatest plan—there’s a decent amount of out of pocket.”
- “Cash is king. Very little deferred compensation or stock this year. But all of it can be clawed back if you leave for a competitor within a year.”
- “The firm needs to improve its 401(k) contribution. An on-site gym would also be nice.”

Diversity, Philanthropy, and Green Initiatives

- “We have some very passionate individuals in the firm when it comes to philanthropy, which I think is awesome. The amount of money our firm raises for different organizations is great, and several people/the firm put on annual events to raise money for philanthropic purposes. A great example of our firm’s take on philanthropy: around Christmas time, the firm sends out an email to everyone that literally allows you to Click a button in the email and automatically deduct a specified amount from your next paycheck for whichever organization Jefferies is sponsoring. How awesome is that?”
- “I think the firm is trying to improve, but I would like to see more investment in diversity recruiting.”
- “Not many women here, but what do you expect? Fewer minorities than at other shops.”

Business Outlook

- “Jefferies’ energy team has a very strong position in the market and has been able to navigate the financial crisis through expertise. Specifically, the group has taken a unique approach to IB by hiring engineers and geologists to better understand the shale boom in the United States, and has really taken advantage of the enormous capital demands of small players in the industry. This has helped our group pull in the biggest deals in the industry over the past three years. This group is particularly safe at this time, and gives me a very positive outlook on the firm’s business outlook.”
- “Investment banking revenues will be squeezed going forward, which is where our firm gets the vast majority of its revenues, unlike other major investment banks that are more diversified. That makes me wary of our outlook. However, we have very, very prudent management and they stay away from putting the firm in any situations that could make it insolvent (i.e. European debt). Our chairman/board of directors and senior management are all extremely passionate about this company and that inspires confidence in everyone else. Despite the not-so-great economic climate, I still have faith that Jefferies will thrive simply because of the senior management here.”
- “Jefferies is well positioned to continue to capitalize on growth opportunities in the various investment banking businesses. We continue to attract top talent from other bulge bracket firms who bring with them their book of clients and contribute to deal volume growth. I believe this firm is better positioned than any other in the industry to achieve continued year-over-year trading and investment banking profits due to our bridge position at the very top end of the middle market.”
- “In my opinion, our firm could not have a brighter future ahead. To begin, Jefferies is a very financially stable firm, and it benefits greatly from a strong partnership with conglomerate Leucadia National Corporation. The combined approximately 50 percent stake of Leucadia and our CEO Rich Handler, coupled with very high ownership by insiders in general, suggests that interests are strongly

aligned at Jefferies. Risk is thoroughly scrutinized, with traders having specific mandates and many eyes watching each move to circumvent unexpected, large losses. Furthermore, Jefferies is in an outstanding position to grow its market share moving forward as it is the only large securities broker dealer remaining that is not encumbered by the 'bank holding company' designation. As a result, Jefferies' ability to take risk for clients as well as opportunistically for its own account will grow revenues at a much higher pace than any other firm on Wall Street. To a certain extent, I feel like Jefferies is the last vestige of an old Wall Street model that worked well, and to that end I think that we will be inordinately successful moving forward."

LAZARD

30 Rockefeller Plaza
New York, NY 10112
Phone: (212) 632-6000

THE STATS

Employer Type: PUBLIC

Stock Symbol: LAZ

Stock Exchange: NYSE

Chairman & CEO: Kenneth M. Jacobs

Financial Advisory CEO: Peter Orszag

Asset Management CEO: Ashish Bhutani

2021 Employees: 3,018

Major Office Locations:

New York, NY
Paris, France
London, United Kingdom
Sydney, Australia
Beijing, China
Los Angeles, CA
San Francisco, CA
Frankfurt, Germany
Hong Kong, Hong Kong
Chicago, IL
Milan, Italy
Tokyo, Japan
Boston, MA

UPPERS

“Exposure to extremely strong colleagues, top-tier clients, and some of the largest and most complex deals on the Street”

“Incredible early work experience and responsibility for those who want it”

“Great reputation—long tradition of best-in-class investment banking”

DOWNERS

“Pressure to perform at all times—excellent work is the expectation and the bar is high”

“Hours can be long and unpredictable”

“Internal politics”

THE BUZZ

“Strong reputation”

“Unique culture, elite firm”

“Restructuring is prestigious”

RANKING RECAP

Vault Banking 25

#9 - Vault Banking 25

Prestige

#6 - Most Prestigious Banking Firms

Best to Work For

#4 - International Opportunities

#6 - Ability to Challenge

#9 - Hiring Process

#10 - Benefits

#11 - Internal Mobility

#12 - Promotion Policies

#12 - Wellness

#13 - Client Interaction

#13 - Compensation

#13 - Formal Training

#13 - Satisfaction

#14 - Firm Leadership

#14 - Informal Training

#15 - Business Outlook

#15 - Hours

#15 - Vacation Policies

Diversity

#14 - Diversity for Women

#15 - Overall Ranking

OVERVIEW

Founded in 1848, Lazard has advised on some of the most significant mergers and acquisitions in Europe and the Americas since the beginning of the 20th century. The firm's modern history can be traced to the year 2000,

when the "three houses of Lazard" (based in New York, Paris and London) formally united as one partnership. The firm went public in 2005 and today is the largest advisory-focused investment bank, with offices in 43 cities across 27 countries. The firm is led by Kenneth Jacobs, its chairman and CEO, and employs approximately 3,000 people globally.

Lazard has two businesses: financial advisory and asset management (each accounts for approximately 50 percent of the firm's revenues). The financial advisory business advises companies, boards, governments and sovereign entities on M&A transactions, capital structure, capital raising, restructuring, shareholder strategy, and other strategic matters. Thanks to its extensive and deeply rooted global network, Lazard is known for advising on large, complex and cross-border assignments. Lazard's asset management business offers a broad range of investment management services across traditional and alternative strategies in equity and fixed income to corporations, public funds, sovereign entities, endowments and foundations, labor funds, financial intermediaries, and private clients around the world. As of September 30 2019, Lazard managed assets of more than \$231 billion.

SURVEY SAYS

Vault's Verdict

One of the most prestigious investment banking firms on Wall Street, Lazard is looking for hardworking, ambitious, open-minded, intelligent, analytical candidates with a passion for business and financial analysis. Lazard highly values candidates who work well in teams and perform well under pressure. For students, Lazard runs a very valuable internship program during which interns work on live deals alongside senior bankers and clients. Interns are involved in active projects and transactions, and take on as much responsibility as they're capable of. They get real responsibilities from day one, and are exposed to financial modelling and transaction processes. In addition, for Lazard's New York M&A and restructuring groups, the internship is structured as a generalist program, exposing interns to a wide range of fields and projects.

For its full-time junior bankers, Lazard offers numerous career development opportunities. Lazard excels at mentorship and individual development, giving employees clear guidance on their strengths and areas for development. Lean deal teams offer juniors a lot of responsibility on the high profile transactions the firm regularly works on. At times, the significant responsibility can be challenging, but if responsibility is important to you, Lazard is hard to beat. There are also internal mobility opportunities for juniors at the firm. And senior bankers are willing to speak with junior bankers about advancement within the firm and exit opportunities.

Although hours can be long and intense at times, particularly when you're working on an intense project, the firm's small deal teams allow junior bankers to feel comfortable speaking with their MDs about outside work commitments. In addition, the work is always meaningful. Since projects are typically complex and important to the client, there's usually a lot of excitement and purpose around what you're working on. Meanwhile, vacations and weekends are generally protected, and all bankers take a number of weeks off every year.

Lazard's compensation packages are highly competitive. Top performers are well paid compared to both bulge bracket and boutique firms; average-performer compensation is more in line with average bulge brackets as opposed to top boutiques. Perks and benefits are also competitive compared to the Street average. And there's been a recent push to increase wellness options, including yoga classes, workout classes, cooking classes, counseling resources, and financial wellness workshops.

Lazard is trying to hire a more diverse workforce, but it could still do better to recruit and retain traditionally underrepresented groups. Recently, the firm has made great strides with respect to its philanthropic initiatives, creating a foundation that supports charities and matches employee donations to the causes of their choice. With respect to Lazard's business outlook, it is very bright. Lazard is well positioned in the marketplace, and has top-notch leaders and solid client relationships. The firm's prestigious restructuring practice and its strong asset management business

complement its well-known M&A business. All of this means the firm is poised to continue to grow and succeed.

Hiring Process

- “First and foremost, we’re focused on team players who will work well with others. This is absolutely crucial for succeeding at Lazard. Second, we want people who are interested in the work we do and passionate about learning how to do it. Finally, a good attitude goes a long way! This is a people business at the end of the day, and that’s something we focus on throughout the interview process. We can train many things, but we often can’t train someone how to be a good addition to a team.”
- “For analysts, there’s a resume screen, followed by a 30-minute phone screen, followed by a Superday, which typically includes four 30-minute interviews with different bankers. For associates, the standard business school process is followed: many interactions over several months, ultimately leading to a 30-minute in-person interview and a Superday similarly composed of four separate interviews.”
- “At Lazard, you’re asked to take ownership of everything that you work on, taking personal responsibility of critical assets. Lazard values critical thinking and an ability to explain complicated analysis clearly and professionally. As an analyst or associate, you’ll be working directly with clients, and Lazard wants to make sure you’ll represent the firm well when put in that position.”
- “We’re seeking hardworking, top-of-class candidates with a passion for business and financial analysis. We value people who work well in teams and perform well under pressure. We want individuals who are ambitious, client-focused, and sensitive to the evolving needs of clients in terms of diversity and stakeholder values. Open-minded, progressive, intelligent, analytical, and questioning are key personality aspects we value.”

Interview Questions

- “Standard technical questions, but often phrased in a way that will test whether the candidate has simply memorized the answers to common questions or understands the underlying concepts. For example, rather

than ‘Walk me through a DCF,’ we might ask how a specific change in some item would flow through the model and ultimately affect the valuation. We also ask behavioral questions to test a candidate’s ethics, morals, leadership ability, and ability to be coached.”

- “You’re given the financial statements and public information for company Y, what would you look for in order to understand whether it presents a good distressed opportunity or not? Tell me about a time when you failed at something and what you learned about yourself from it?”
- “Mostly behavioral, with some questions on valuation methodologies. What’s the difference between EV/EBITDA and P/E ratios? What are your greatest strengths/weaknesses? Tell me more about your experience with X internship.”
- “Why Lazard? Why does our model appeal to you? What can I tell you about the firm or what I do that would help you make a decision? Outside of investment banking, what other careers are you considering?”

Intern Experience

- “The internship gave a great view of what the job would really look like. If you proved you could manage responsibility, the firm was willing to give it to you. You were treated as if you were a true member of deal teams to the extent that was within your skill set. There is a lot of senior exposure in specific summer associate lunches and evening events. Attending the events on occasion was challenging given the workload, but it was great to spend time with very senior members of the firm (CEO, CFO, Senior Advisors, etc.).”
- “Great deal experience. From day one, I was put on a live deal, which continued for the duration of my internship. Working on the deal gave me great insight into my group, and seeing my deal in the news felt great.”
- “Fully involved in active projects and transactions with the rest of the team. Real responsibilities from day one. Exposure to financial modelling and transaction processes. Real involvement also means potentially heavy workloads, but there’s generally a genuine focus on protecting summer analysts and junior bankers.”

- “Tremendous learning curve and early responsibility with a constant and high flow of transactions. Significant access to senior bankers and clients. Small, intimate program with small teams and real team dynamic and ethos. Trade off was significant workloads and pressure.”

Career Development

- “Lazard excels at mentorship and individual development. Each team knows its employees extremely well, and employees get clear guidance on their strengths and areas for development. Furthermore, Lazard’s mentor culture means that everyone is challenged professionally while also receiving the guidance and backup to feel comfortable with the constant progress. Given the small teams, it can be harder to transfer internally, because each person becomes so integral to their own group. It’s a dual-edged sword—on the one hand you develop quickly, on the other hand you become hard to replace, so there are fewer opportunities to transfer or explore other areas of the firm. This is an area that Lazard is currently working on, and I expect that we’ll see increased flexibility in future years.”
- “At Lazard, there’s no concept of too much responsibility for an associate. You get as much as you can handle and then some—the development opportunities are endless. You’re constantly interacting directly with clients and managing all aspects of live transactions as if you have a more senior title than you do. You’ll be expected to know the model and valuation process and communicate with senior bankers with full confidence. If you want exposure to all aspects of M&A/advisory, you’ll get more than you asked for. There’s nowhere to hide. At times, the responsibility can be challenging and leave you feeling like you lack a safety net, but if responsibility is what you’re looking for, I can’t imagine getting more exposure anywhere else.”
- “Investment banking continues to be an apprentice business, and Lazard provides excellent opportunities for bankers to become experts in the field as the firm has strong strategic advisory relationships with many of the world’s leading companies. On the other hand, as an advisory-focused firm, Lazard offers comparatively fewer opportunities to spend significant time with capital markets-related

transactions. The firm could probably augment its formal training regime with this in mind.”

- “I moved twice internationally—from Paris to London and then to New York. Many other people in my group got the chance to work for one year abroad, in addition to working often on international projects with different offices globally. The promotion process until the director level is relatively clear, and the firm sets up good guidance on how best to manage one’s career development objectives. I would not say that changing from one industry/product group to another is super simple, but there are possibilities to do so—especially at the junior level, from a product to an industry team, if you want to get more exposure across the firm.”

Quality of Life

- “Working on interesting work will require intense hours. While the firm emphasizes limiting weekend work, when you’re on an intense project as a junior banker you’ll be challenged to maintain a good lifestyle. With that said, the small team sizes allow you to feel comfortable telling your MDs which events you won’t skip for any reason, even in the middle of the most intense projects. In terms of client interaction, you’ll be the face of your deal team as an associate or VP and be very close to the client. As an associate, you’ll feel very close to your MDs and work with them directly all the time. Vacation is encouraged, but you need to pick your spots. If you go away in the middle of an intense transaction, you’ll end up having to work during vacation.”
- “Vacations are generally protected, and all bankers take a number of weeks off every year. I have personally always taken my full vacation allowance, even if I had to work a bit sometimes while being away. Weekends are also much better protected nowadays, with real considerations for personal lives. There has been significant improvement in work/life quality over the past few years, as the firm is much more focused on retaining talent and providing a great experience to all bankers. Flexibility around workplace setting will probably become a standard going forward, following the pandemic experience. However, investment banking remains investment

banking, and new joiners can't expect to work 9 to 5 every day. Workload remains heavy, with sometimes long nights and weekend work."

- "Lazard presumes that you're an adult and can best manage your work requirements with your personal life. As long as work is done on time and to a high quality, bankers are afforded a lot of freedom. Projects are typically complex and of great importance to the client (mergers, restructurings, activism, etc.), so there's a lot of excitement and purpose around what we're doing. The firm is made up of really interesting people from diverse backgrounds—law, politics, former executives, etc.—who value what we each can bring. Diversity of backgrounds and of views are celebrated and help provide different perspectives to clients."
- "The best aspect is that everyone recognizes the issues and works pretty hard to make everyone else's life manageable. The firm's people have a great deal of respect for one another, which makes the work/life issue workable. The most challenging aspect is related to what we do—strategic advisory businesses are time consuming. Transactions move rapidly and require significant attention. When you have deals to do, they have to take priority, and that means sacrificing both certainty over your schedule and time to do other things."

Salary and Benefits

- "Lazard has highly competitive compensation packages. Any deferred compensation can be invested in either Lazard stock or a series of Lazard-managed mutual funds, which provide an attractive alternative for consideration."
- "Top performers are relatively well paid vs. bulge brackets and boutique firms. However, average-performer compensation is probably more in line with average bulge brackets as opposed to top boutiques. Perks are quite good, but I believe they may be standard for the industry."
- "Competitive salary levels and market perks (401(k) matching, flexible deferred compensation investment options, gym reimbursements, etc.). Bonus levels are in-line with the broader peer universe."

- “At the junior levels, there’s a balance between having a competitive comp structure and providing some differentiation for performance. Lots of thought and effort goes into the process, even though the differentiation is typically relatively small.”

Wellness Efforts

- “Recent push to increase wellness options has been well received. Lazard offers regular yoga classes, workout classes, cooking classes, counseling resources, financial wellness workshops, and speaker series.”
- “Much effort has been made over the past few years. We’re constantly being offered a wide range of wellness benefits (desk yoga, mental health checkups, gym reimbursements, nutrition counseling, etc.). This emanates from the very top.”
- “Wellness programs are offered through the firm, but I always elect to pursue my own. I’ve felt supported in pursuing these things.”
- “Tons of resources available. Lazard greatly expanded the number of wellness offerings during the pandemic and made them much more visible.”

Diversity, Philanthropy, and Green Initiatives

- “Lazard does a good job trying to hire a diverse group, but it doesn’t always translate into a fully diverse workforce. Part of the challenge is that most of our hiring is targeted at analysts that mostly leave after a few years.”
- “We could do better to thoughtfully recruit traditionally underrepresented groups to front-office positions. However, the company is dedicated and making genuine efforts to improve in this area.”
- “Resources, management support, and priorities are all well-established across the board for diversity, philanthropic, and green practices. LGBTQ+ and philanthropic efforts are well-established and a strong part of Lazard's culture. We’re in the early stages when it comes to gender and racial diversity initiatives—still a long way to go. The women’s network has been around for some time but is led by senior bankers and needs more internal support.”

- “Lazard has made great recent strides on community elements. Recently, it set up the Lazard Foundation, which supports targeted charities and matches employee donations to their causes of choice. The firm also offered incremental matching programs for COVID causes and social justice causes. It was a great way to do good for our broader community, and one that many people took advantage of. We have multiple committees and groups focused on sustainability and environmentally-friendly practices. It’s a crucial area of focus at present. We’re in early days on this front, and I’m excited to see further progress in coming months on clear sustainability guidelines and recommendations.”

Response to Anti-Racist Protests and BLM Movement

- “We’ve established a Slack channel dedicated to discussing current issues facing the black community. Regular calls and video conferences for both the African-American affinity group and also a group for allies. Implementing a regular speaker series, too.”
- “The firm made excellent efforts during 2020 in discussing race and social justice. We held firmwide town halls, led by the most senior leaders, and individual groups had open, honest conversations across all levels. We also held symposiums with social justice leaders like Attorney General Eric Holder with clients, and the firm provided double matching for contributions employees made to social justice organizations, putting its money where its mouth was. One of my analysts was astounded that the head of banking would call him personally to see how he was doing and to solicit his views on what we could do to help him.”
- “A quick and genuine firmwide response. Lazard immediately reacted and organized firmwide events to discuss recent events and discuss our reaction to them. It was immensely helpful to understand the issues and how to best address them today and going forward. I’m proud of Lazard for taking a stand, and for so quickly mustering the firm to do better and be better in many ways.”
- “Multiple town halls, strong statement from CEO, enhanced matching for donations, support groups, additional support to Black affinity group, etc.”

Response to Covid-19

- “I believe Lazard handled the pandemic response properly. We were very quick to implement new technologies and set employees up well for the work from home environment. We made sure that people felt comfortable and had what they needed to do their jobs well. And the results spoke for themselves. Many of us were surprised by how seamlessly we were able to transition into a remote environment. It shows the amazing flexibility and teamwork at Lazard among offices and groups. It also shows the drive and talent of our bankers at every level to pull this off.”
- “The firm went all out to first ensure safety. The firm then made extreme efforts to improve the remote working experience by enhancing technology, increasing firmwide interactions (Zoom meetings, external speakers, more content on website, firmwide contests, etc.) and encouraging much more intense group-level interactions.”
- “Our firm handled the pandemic response very well. The transition to working from home was smooth overall, and the firm reimbursed us for home office supplies. The allowance was not very high but better than nothing. Firm leadership has been transparent about how they’re thinking about back-to-office and future work arrangements, and honest where they still don’t know the answers. In the immediate weeks following the initial lockdown, it was hard not to think at times that our well-being was an afterthought. This was corrected after the dust settled following the initial chaos around lockdown.”
- “Work-from-home has been successful beyond expectation. All facets of our business are functioning with limited issues, and client service remains top-notch.”

Business Outlook

- “The nice thing about Lazard is that while we’re small, we’re focused on multiple business lines. This particularly helps us during volatile times. Our robust restructuring practice nicely complements our M&A business. During the early days of Covid, we were able to lead with our restructuring business, which was a major benefit. Similarly,

having Lazard Asset Management as such a crucial business is also beneficial. It makes us less reliant on volatile M&A fees and gives us a nice counter-weight in steady asset management fees.”

- “We’ll likely develop strong relationships from the Covid-related restructuring work that we’re doing. Our restructuring strength has facilitated a number of conversations that otherwise might have been more competitive. Our group has a lot of M&A in the pipeline that we’ve started working on in the past few months, and we’ll continue to execute on these mandates in addition to the RX-related deals that come in the second wave.”
- “Our group is strong from a revenue generation perspective, offering a range of leading advisory services in strong markets (M&A, capital advisory, etc.) with an ability to outperform in distressed markets (liability management and restructuring). Employees are offered world-class exposure and experience with an opportunity to be well compensated for strong performers, but the intensity and workload can cause turnover at the junior level.”
- “Lazard does best in changing times. And we, as a world, are in changing times. Clients hire Lazard to help them with complex problems where thoughtful advice from bankers with deep experience and expertise is required. We have a great market position, the best professionals, and great relationships. We should be able to take advantage of opportunities.”

LOOP CAPITAL MARKETS

111 W. Jackson Blvd.
Suite 1901
Chicago, IL 60604
Phone: 913.4900

THE STATS

Employer Type: PRIVATE

Chairman & CEO: James Reynolds, Jr.

2021 Employees: 200

Major Office Locations:

Atlanta, GA
Boston, MA
Charlotte, NC
Chicago, IL
Cleveland, OH
Dallas, TX
Denver, CO
Detroit, MI
Houston, TX
Indianapolis, IN
Los Angeles, CA
Miami, FL
Milwaukee, WI
New Orleans, LA
New York, NY
Oakland, CA
Philadelphia, PA
Ponte Verde Beach, FL
San Diego, CA
San Francisco, CA
Sausalito, CA

Major Departments & Practices:

Investment Banking – Public Finance

Investment Banking – Corporate Finance, Fixed Income Sales and Trading,
Global Equity Research, Sales and Trading, Transition Management,
Analytical Services

UPPERS

“Diversity and inclusion”

“Great CEO”

“Lots of advancement opportunities for those interested in pursuing them”

DOWNERS

“Benefits”

“Amount of work”

“Lack of formal training”

RANKING RECAP**Vault Banking 25**

#18 - Vault Banking 25

Best to Work For

#8 - CSR Initiatives

#9 - Hours

#12 - Business Outlook

#13 - Work/Life Balance

#14 - Vacation Policies

#15 - Firm Leadership

#15 - Wellness

Diversity

#1 - Overall Ranking

#1 - Diversity for Women

#1 - Racial & Ethnic Diversity

#4 - LGBTQ+ Diversity

OVERVIEW

Loop Capital is a full-service investment bank, brokerage, and advisory firm that provides capital solutions for corporate, governmental, and institutional entities across the globe. Founded in 1997 by James Reynolds, Jr. and Albert Grace, Jr., the firm is headquartered in Chicago and has a total of 19 offices across the U.S., including main offices in New York City and Los Angeles. Its services include corporate investment banking, public finance, research, sales and trading, transition management, and analytical services. Since its inception, Loop Capital's banking business has worked on more than \$5 trillion in debt and equity underwriting transactions. Loop Capital is led by its chairman and CEO, James Reynolds, Jr., and its president, Kourtney Gibson.

SURVEY SAYS

Vault's Verdict

Loop Capital Markets, well known for its strong commitment to diversity, is great place to begin a banking career. The firm runs a valuable internship program in which interns get great feedback on projects, get a lot of hands-on experience, and are exposed to senior bankers. Meanwhile, full-time junior bankers work closely with top executives in the firm and work on many different types of deals. Juniors will also get a lot of hands-on learning opportunities while working alongside senior bankers. While

formal training is somewhat lacking, senior bankers are highly accessible, extremely friendly, and willing to help out junior bankers. Salaries are competitive, but insiders say the benefits need improvement. Loop Capital is heavily involved in the communities it serves, and the firm is very inclusive and strongly focused on diversity—employees take a lot of pride in working for such a diverse and inclusive firm. With respect to business outlook, the leadership team is great, and the firm is well positioned to continue to grow and gain traction in its areas of business.

Hiring Process

- “Very quick and fast onboarding process.”
- “Productive process and low maintenance.”
- “The interview process was very competitive. The HR coordinator was extremely helpful throughout the process, staying in close communication. I was kept abreast to the next steps and gladly accepted when they offered. I was also going through two other interviews with different IBs at the same time and received those offers before I got Loop's offer. I waited to hear from Loop to make the decision. I really wanted to be a part of Loop's corporate finance team. I think Loop is looking for highly intelligent, super competitive people. I think the personal aspect is just as important as the technical aspect. Good and high character people.”
- “I believe the best candidates for the firm are those who are self-driven—those who will learn everything they can outside the workplace.”

Interview Questions

- “Very comprehensive Q&A.”
- “Walk me through a DCF. Tell me about the three financials statements and how they connect. Why Loop Capital?”
- “For new hires, general questions on bond math and basic terminology are not uncommon.”

Intern Experience

- “Great feedback on projects. Unprecedented growing experience and legitimate projects (no coffee runs, etc.). Limited communication

between groups in the company.”

- “Invaluable experience and exposure. Very little formal training and guidance.”

Career Development

- “Great team aspect and support. Great training. Ability to work across all aspects of corporate finance. You get exposure to M&A, ECM, and DCM, and are able to work closely with top executives in the firm.”
- “Very entrepreneurial. If an opportunity exists within a new area, we’re encouraged to pursue it.”
- “Smaller firm size and flexible team assignments allow junior bankers to figure out their paths. Despite a lack of formal training, most senior bankers are highly accessible and open to helping you. Almost all mid-level bankers are extremely friendly and open to helping you out.”
- “Small company limits certain opportunities, but I joined the firm because it’s small, intimate, and productive. Career opportunities were well understood.”

Quality of Life

- “Hard to disconnect and separate work and personal life. High expectations on responding to communications immediately, making it hard not to obsess over checking your phone at night or on the weekends. Human Resources is receptive, and the leadership there is calling for change and better work/life balance.”
- “Best part: your time is your own. Worst part: your time is your own. If you want to make money, you have to work.”
- “The firm encourages vacation time to reduce burnout. They speak often about taking for ourselves and getting away and enjoying time with our families.”
- “Work load is highly dependent upon team assignment.”

Salary and Benefits

- “The compensation is great. I received two offers from other investment banks, and Loop was slightly better with signing bonus, salary, and annual bonus range.”

- “401(k) match exists, but is at a low rate. Annual bonus is low for the majority of employees in my department.”
- “Below-Street comp, but for most teams the work/life balance is better than at larger shops.”
- “The sky’s the limit.”

Wellness Efforts

- “We've been very effective virtually. We have weekly meetings about wellness and the importance of self-care.”
- “I don’t know of any wellness initiatives but hope there is a stronger emphasis on work/life balance.
- “Covid was treated seriously and was handled very well.”

Response to Anti-Racist Protests and BLM Movement

- “Our firm has been a leader in the industry, following our CEO Jim Reynolds with initiatives on racial injustices and economic equality across all platforms.”
- “The firm actively encouraged donating to various causes and even implemented a donation match.”
- “Firm leadership has been vocal and supportive of the equal rights movement.”
- “Strongly aligned with BLM.”

Response to Covid-19

- “We have a return-to-office committee that meets weekly. They give us weekly updates about the response by government and health professionals. Our approach, as companies return to office, is to stay confident in taking things a bit slower to limit the risk to our team. If for any reason someone needs to go into the office, there’s a form that needs to be completed and approved 24 hours in advance.”
- “The firm has actively encouraged employees to work from home and has been more than accommodating in this capacity.”
- “The firm is very interested in our protection.”
- “Communication and information have been readily available.”

Diversity, Philanthropy, and Green Initiatives

- “I’m proud to work at a firm where there’s so much focus on diversity and inclusion.”
- “This is a very diverse firm and very well managed firm. An example for many.”
- “Loop, from an ethnicity/race prospective, has an extremely diverse staff. The acceptance of LBGTQ+ individuals is also great. I have no complaints in regards to diversity.”
- “Strong focus on youth and minority inclusion, which is the best aspect of Loop.”

Business Outlook

- “Our leadership team is great.”
- “The firm itself operates relatively lean and doesn't take huge capital risk in its business lines, providing a stable business platform driven primarily through the sell side. There is very low turnover in back-office roles, with minimal turnover in middle office. Front office has a higher turnover rate, particularly within junior staff. The firm has been around for long enough that they seem to have figured out most of the growing pains common in smaller companies. There seems to be a lack of cohesive long-term career management to junior employees, and it would greatly benefit long-term retention if a more open and two-way dialogue existed between ranks. Often, the firm can be a bit too driven by external opportunities and lacks honest inward reflection (hardly an uncommon trait in the industry, though). Overall, I think this company is well positioned in the space to grow and seems to have taken steps to expand its coverage by hiring new professionals.”
- “Growing and gaining traction in many areas of our business.”
- “We’re considered to be a minority firm, and I believe we have the capabilities of and operate as a middle market investment bank. We act as a team and everyone does their role well. Employee morale is great. We meet weekly to speak about our lives and get to know one another, even though we’re virtual.”

MOELIS & COMPANY

399 Park Avenue
5th Floor
New York, NY 10022
Phone: (212) 883-3800

THE STATS

Employer Type: PUBLIC

Stock Symbol: MC

Stock Exchange: NYSE

CEO: Kenneth Moelis

Co-Presidents: Navid Mahmoodzadegan & Jeff Raich

2021 Employees: 900

Major Office Locations:

Los Angeles, CA
Palo Alto, CA
Chicago, IL
Boston, MA
New York, NY
Houston, TX
Dubai, United Arab Emirates
London, United Kingdom
Hong Kong, Hong Kong
Frankfurt, Germany
Paris, France
Sao Paulo, Brazil
Mumbai, India
Beijing, China
Sydney, Australia

UPPERS

“Great colleagues and great culture—collaborative and inclusive”

“Early responsibility, and early client and senior banker exposure”

“Great deal flow and deal experience—high-profile, complex, and challenging deals”

DOWNERS

“Nonstop live deal exposure means you’re working long hours”

“Demanding, hard work”

“Need more transparency, particularly around comp and promotions”

THE BUZZ

“Top elite boutique”

“Achieved significant growth—and more to come”

“Would sell my right arm to work there”

RANKING RECAP

Vault Banking 25

#3 - Vault Banking 25

Prestige

#7 - Most Prestigious Banking Firms

Best to Work For

#1 - Benefits

#1 - Hours

#1 - Wellness

#2 - Ability to Challenge

#2 - Client Interaction

#2 - International Opportunities

#2 - Promotion Policies

#2 - Relationships with Managers

#2 - Satisfaction

#2 - Vacation Policies

#3 - Firm Leadership

#3 - Formal Training

#3 - Hiring Process

#3 - Internal Mobility

#3 - Work/Life Balance

#4 - Business Outlook

#4 - Culture

#4 - Informal Training

#5 - Compensation

#10 - CSR Initiatives

Diversity

#3 - LGBTQ+ Diversity

#4 - Overall Ranking

#4 - Diversity for Women

#4 - Racial & Ethnic Diversity

OVERVIEW

Moelis & Company provides financial advisory services to corporations, institutions, and governments worldwide. In addition to New York, Moelis has offices in Amsterdam, Beijing, Boston, Chicago, Dubai, Frankfurt, Hong Kong, Houston, London, Los Angeles, Melbourne, Mumbai, Paris, San Francisco, Palm Beach, Sao Paulo, Sydney, Tel Aviv and Washington, D.C. Its global footprint also includes a joint venture with SMBC Nikko Securities in Japan and a strategic alliance with Alfaro, Dávila y Scherer in Mexico.

The firm went public in April 2014 and now employs approximately 900 people worldwide. It is led by founder and namesake Ken Moelis, who rose to fame in the early 1980s, working at Drexel Burnam Lambert. After a successful career at Donald Lufkin & Jenrette Securities (DLJ), Moelis was lured to UBS in 2000. He recruited several DLJ bankers to join him and promptly turned UBS Investment Bank into a global powerhouse. In 2007, he resigned from UBS and formed his eponymous firm. To build Moelis & Company's global network, Moelis turned to contacts made throughout his career, some of which he had known since his DLJ days. He also persuaded several top UBS executives and other senior industry bankers to join him, including the firm's current Co-Presidents Navid Mahmoodzadegan and Jeff Raich. Right off the bat, Moelis & Company landed big-league assignments that belied its boutique size. One day after opening its doors, Moelis advised Hilton Hotels on its \$26.5 billion sale to The Blackstone Group. Soon after, it helped defend Yahoo! from Microsoft's \$44.6 billion hostile takeover bid and advised Anheuser-Busch on its \$61.2 billion sale to InBev.

The market recognized Moelis & Company's business model, and the firm was named *Euromoney's* Best Global Independent Investment Bank (2010, 2014), *The Banker's* Most Innovative Boutique of The Year (2010, 2011,

2013, 2015), and the *Financial Times* and *Mergermarket's* Boutique Financial Advisor of the Year (2013).

In July 2014, *Euromoney* named Ken Moelis “Banker of the Year.” Awards received by the firm’s other senior executives and bankers include COO Elizabeth Crain being named to *American Banker's* Most Power Women list (2012) and MD Caroline Silver’s 11 annual placements among *Financial News's* 100 Most Influential Women in Finance since 2010.

Underscoring the firm’s strong Middle East practice, *Euromoney* named Moelis & Company the “Best Investment Bank in the UAE” in both 2013 and 2016, and named the firm “Best Advisory Bank in the Middle East” in 2018. In addition to its global breadth and sector expertise in M&A, Moelis has also won many accolades for its other practice areas, having been recognized for its restructuring work by *The Banker* (2018) and *IFR Magazine* (2019), and more recently for its growing capital markets business when *The Banker* named Moelis “Investment Bank of the Year for Private Placements” (2020). The firm also routinely receives awards on behalf of work for specific clients, having received nearly 70 deal-specific awards since 2010.

SURVEY SAYS

Vault's Verdict

Moelis & Company is ideally looking for independent, diligent, curious, hardworking self-starters who are strong communicators and want to take on a lot of responsibility. For students, the firm runs a valuable internship program that exposes interns to various types of deals, provides them with modeling experience, and gives them access to senior leadership. The generalist aspect of the program means interns are exposed to numerous different industries and projects. There are also team-building events that interns can participate in.

For full-time junior bankers, there are many career development opportunities, including formal and informal mentorship opportunities and internal mobility options. In addition, early promotions are possible, career

paths are clear, and the firm clearly communicates to employees how they're tracking.

Moelis prioritizes work/life balance, providing several health and wellness initiatives, including protected time-off policies, office-wide social events, strong parental leave/assistance programs, Teladoc for U.S. employees, and flexible work arrangements. In addition, employees are encouraged to use their vacation days. Meanwhile, compensation is very generous. Salaries are competitive, and bonuses are at the top of the Street average. As for benefits, the firm has 401(k) matching (for U.S. employees), good parental leave policies, and comprehensive medical benefits.

Moelis has several employee network groups for various diverse groups, and the firm has been making a big push toward increasing diversity, including increasing the number of women and people of minority groups. Moelis also has a Corporate Social Responsibility team that organizes the firm's involvement with nonprofit organizations.

As for Moelis's business outlook, the firm is extremely well positioned for the foreseeable future. It has a very strong M&A practice, a leading recapitalizations and restructuring group, and growing capital markets, financial institutions advisory, private funds advisory, sovereign advisory, and shareholder defense groups. In addition, CEO Ken Moelis is one of the most optimistic leaders on Wall Street, and his eponymous firm has thrived and is poised to continue to thrive under his leadership.

Hiring Process

- “Interview process is a multi-stage process, including a resume screen, followed by a phone screen, followed by a Superday. You get a call back as soon as the evening of the Superday. The ideal candidate is an independent, diligent, curious, hardworking self-starter and strong communicator.”
- “Our process is decisive. We try to be responsive and give candidates feedback quickly. Our ideal candidates are those who want to take on a lot of responsibility and challenge themselves in live deal situations. We encourage critical thinking and strong communication skills.”

- “The firm is responsive to candidates throughout the interview process and quick to provide next steps/updates with as much transparency as is possible during an ongoing process. Moelis seeks new talent with strong academic records, and exemplary communication and analytical skills. Looking for critical thinkers and collaborative team players to join the firm.”
- “We’re seeking hardworking, intellectually curious people with a collaborative approach who want to have fun while they work and build lifelong relationships.”

Interview Questions

- “Typical DCF/valuation questions but tweaked to assess interviewees’ knowledge of how different assets might be assessed differently depending on what industry we’re looking at. Time is also spent to make sure they understand how the three statements flow, and if they can glean important information from a sample 10Ks and 10Qs.”
- “Explain the most common valuation methodologies. Walk me through DCF. Track impairment through the three statements. Interviewer will list several valuation multiples, some of which are made up. Interviewee is asked to identify the wrong ones and explain why they’re wrong.”
- “Live transaction case study. Emphasis on technical questions.”
- “Our interviews are similar to others in investment banking, but we try to challenge candidates to think critically on their feet to evaluate how they will react in work scenarios.”

Intern Experience

- “It was an in depth experience. I was exposed to different kinds of deals, technical and modeling experience, and senior leadership. The people at Moelis are a pleasure to work with—everyone was very friendly and helpful. Overall, I had an incredible summer experience.”
- “Varied and exciting deal exposure. Competitive pay and perks. Direct access to founding and senior leadership. Fun events and strong culture of community. Challenging assignments, balancing multiple deliverables, definitely stretched out of comfort zone at times.”

- “Deep involvement in projects even as an intern. Client interactions and exposure to senior bankers were all positive experiences. Long hours were the most challenging part.”
- “Generalist program provides great exposure to numerous different industries and projects. Significant exposure to live deal situations, clients, and senior bankers. Great culture and team-building events. Hours were a bit long at times.”

Career Development

- “For good performers at the junior level, mobility is easily accessible. I have seen both analysts and associates fully transfer from one international office to another, and the process is relatively seamless. For those who are just interested in an experience, we have the Moelis Anywhere Program, which allows analysts or associates to work in a different international office for up to a year. Within the U.S., most analysts want to stay in the same office for the duration of the two-year program, but in some instances we’ve seen transfers from one U.S. office to another. At the associate level, if you have a need or interest to relocate to another U.S. office, those requests are often fulfilled.”
- “Overall extremely positive. I have been promoted twice, and the first time was an ‘early promotion.’ I have always felt that there’s a clear path to the next level for me at Moelis and have not once had to worry about my next promotion. The expectation is that you do great work, which Moelis rewards strongly with high compensation and career advancement.”
- “Definitely a lot of support from all functions with multiple touchpoints from the HR team as well as the business management team. Very clear culture of supporting our analysts in pursuing what they want to do (whether it’s internal promotions or seeking other opportunities on the buy side or with a client). Teams step up to cover for the analyst who is recruiting. For internal promotion, multiple touchpoints throughout the year with HR and business management to review track record/progress and potential for fast-track options.”
- “Lots of formal and informal mentorship opportunities. Promotion paths are well defined, with good communication from firm to employees as to how people are tracking.”

Quality of Life

- “Moelis continues to prioritize work/life balance for its employees with several health and wellness initiatives, including (but not limited to) protected time-off policies, office-wide social events, flexible work arrangements, and a voluntary return-to-office plan under Covid.”
- “The expectation is certainly to work hard, but the firm is also very focused on making sure we take our vacation days, get away for a few days, etc. Senior management is fairly explicit in saying, ‘Please take your vacation days, you’ve worked hard.’ I’ve also always felt that culturally Moelis feels somewhat like a family—people support each other and work hard together.”
- “Moelis employees work hard but not exponentially more than at any other investment bank. For the time I invest into this job, I know I’ll be rewarded with experience on some of the most prestigious deals on the Street and great comp. Management and my MD have gone out of their way this year, especially while everyone works remotely because of Covid, to check in on us personally, encourage time off, and help us balance work with home life.”
- “Initiatives such as protected weekends and protected holidays go a long way to help us juniors to get some quality time off. The rest of the deal team will pick up for the person who’s taking their protected time off so they aren’t bothered during that period. HR also does some check-ins when they noticed we weren’t taking as much time off during Covid work-from-home period and actively encouraged us to take some time away from work to relax. Definitely a much appreciated gesture.”

Salary and Benefits

- “Moelis’ bonus is at the top of the Street every year. The firm has 401(k) matching, good parental leave policies, comprehensive medical benefits, etc.”
- “Overall positive. Salary and bonus are very competitive, and are definitely the best aspects of the compensation package. Perks I believe are in line with other places.”

- “Very generous comp (base and bonus) and good health benefits. The loss of in-office events like Bagel Wednesdays and Pizza Fridays because of Covid have been offset by virtual events and greater flexibility due to WFH.”
- “Moelis rewards talent and pays competitively on Wall Street. Benefits and perks are better than or very similar to peer firms in the industry.”

Wellness Efforts

- “Moelis is fully committed to the health and wellness of its employees, with annual health and wellness fairs, strong parental leave/assistance programs, and Teladoc for all employees. The firm provides 24/7 medical and behavioral health support, included disability coverage, protected time off, flexible work arrangements, etc.”
- “I’ve been impressed by management’s focus on wellbeing since Covid. They’ve encouraged time off, send a weekly list of resources to help manage work/life balance, and all around have walked the talk in terms of caring about how their employees are doing. In addition to protected time off, which we always had, they have pushed behavioral health benefits, an employee assistance program, and regular virtual social events. It’s hard to deny that they take this seriously.”
- “Setting health coverage aside, the firm specifically provides behavioral health and family support services benefits. Additionally, we have a weekly memo that has tips and tricks regarding exercise, nutrition, meditation, mental health, etc. I think overall the firm is very focused on it, particularly during Covid-19.”
- “Wellness has been a strong focus in the last five years. We have a wellness fair, competitions, challenges, etc. And there is a section of our intranet dedicated to sharing wellness podcasts, articles, and books.”

Diversity, Philanthropy, and Green Initiatives

- “As a female employee, I appreciate the unique programs and coaching opportunities made available to women employees. We have employee network groups for various diverse groups. These groups are well-publicized and promoted.”

- “The firm has always made a big push toward increasing diversity, including increasing the number of women and people of minority groups. This has included networking events and recruiting efforts, such as Moelis’ Young Leaders Diversity Program, which is targeted toward sophomores with minority backgrounds. These have been extremely effective, as the firm typically extends offers to a lot of those candidates.”
- “As someone who has played an active role in recruiting for the past several years, I know diversity and inclusion is a very important focus for the firm. Moelis has put an emphasis on building a recruiting platform that will attract and retain qualified diversity candidates.”
- “We have a Corporate Social Responsibility team that organizes our involvement with nonprofit organizations, and employees have access to participate in many of these initiatives. We have seasonal activities where we provide school supplies to children in need, run toy drives during the holidays, run coat drives in the fall and winter, and donate laptops for school children in need since remote schooling has started. We have various Employee Networks that support employees of underrepresented groups, including veterans, through networking, peer support, and idea sharing with allies.”

Response to Anti-Racist Protests and BLM Movement

- “The firm has been supportive to all employees as it relates to the protests and BLM movement. Internally, our leadership has addressed the issue of white privilege, and its need to remain focused and educated on how Wall Street Firms can support anti-racist initiatives. Leadership understands that the combination of each employee’s personal experience, a heated political climate, protests on both sides of the BLM movement, and the state of our country as we head into Election Day is complex, and employees may be feeling varying levels of anger, distress, stress, sadness, emotional turmoil, and outrage. The firm supports the needs of its employees as they absorb the impact the BLM movement has had and will have on their lives and communities. The firm has made it clear that we support efforts that stand for social justice, and take our responsibility to support diversity and inclusion in the workplace seriously. Moelis is on the right side of history here.”

- “The firm conducted firmwide calls as well as regional calls, and provided information re: EAP [Employee Assistance Program], etc. The CEO sent a personal message to the firm in aftermath of George Floyd’s death. I appreciate that our firm leadership encouraged all of us to find ways to engage in social issues that are important to us. The COO was very encouraging and demonstrated empathy and also a construct for social engagement. I appreciated that we were given the space to find our own ways to engage and were not pressured into anything.”
- “Moelis is focused on recruiting, retaining, and developing diverse employees. It has a culture of partnership and an inclusive workplace that values diversity and provides the opportunity for everyone to make a contribution. Recently, the firm started Employee Networks—internal organizations to support employees of underrepresented groups. Moelis also has a Young Leaders Diversity Program—a day and a half experiential program offering diverse sophomore students opportunities to learn about investment banking from industry-leading professionals and gain exposure to Moelis bankers. And the firm also has a Rise Above Fellowship—a merit-based fellowship awarded to first-year MBA students who identify as part of an underrepresented group and who embody Moelis’ culture of collaboration and demonstrate academic excellence.”
- “We had firmwide calls, during which the Black Lives Matter movement and anti-racist protests were discussed, including employees with a minority background speaking during the calls. Following that, employee networks were started at Moelis that anyone was encouraged to join: Black and African American & Allies, Latino and Hispanic & Allies, LGBTQ+ & Allies, as well as other groups. These groups have virtual meetings to further the conversations on those topics. I think the firm acknowledges the lack of diversity in the banking industry and is very focused on changing that.”

Response to Covid-19

- “Moelis has been exceptionally responsive in light of an unpredictable situation. They swiftly developed a Covid Task Force who is responsible for understanding the laws and regulations around

employer responsibility for the safety of their employees during this pandemic. We had weekly update calls from our most senior members of the organization, letting employees know where office closures stood, what we were doing to ensure business would remain stable, and they worked hard at keeping the firm connected while everyone works remotely. They've been exceptionally communicative, responsive, and transparent. They've sent pulse check surveys to gauge interest in returning to work. They've provided increased tech support and options so employees can remain productive from home. They've offered reimbursement for additional IT equipment and upgrades for home office set up as well."

- "I've felt 100 percent comfortable with the Moelis policies during the pandemic. I can tell that every decision being made is made completely with the safety of employees in mind. Communication has been excellent throughout the pandemic, and I've felt very informed every step of the way."
- "Our firm created a Covid working group early this year, as the situation was developing in China. They did significant work in anticipation of potential working from home reality. We had a fairly seamless transition around the globe, including having IT setups taken care of. Advice was given around remote-work set ups, including WiFi, etc. Our CEO and COO have communicated regularly about the situation and what to expect. They've been very flexible in accommodating the needs of employees, including child care issues, health concerns, and family concerns. We continue to receive regular updates and are assured that the firm will continue to work with all of us as we continue to work from home. The firm has also provided some broad safety and health guidelines for all our offices, making them very secure for those wanting to return. They've also given some flexibility to local offices to come up with policies that work best for employees in each location."
- "Covid committee task force was created at the onset of the pandemic, and they've been in constant contact with us through firmwide and office wide calls and emails as guidelines get updated. Lots of one-on-one calls where they were stressing to us that any return to office would be strictly voluntary for the time being, and we also got a \$300 stipend to cover any costs for working from home, as well as

additional weekly reimbursements for food while working from home. Overall, I'm very happy with the firm's stance and support."

Business Outlook

- "The firm is extremely well positioned for the next 12 to 24 months, with the leading recapitalizations and restructuring group on Wall Street; a very strong M&A practice, providing independent, uncompromised advice to our client relationships; and growing capital markets, financial institutions, and private funds advisory groups."
- "We are well positioned considering we have a robust restructuring team that picks up when the M&A markets dip. However, our M&A activity has been able to remain steady and has increased significantly in the second half of this year. With no balance sheet, we are not as exposed to volatility as others."
- "Ken Moelis is one of the most optimistic leaders on Wall Street. He hardly ever loses, and Moelis & Co. thrives on his leadership. He has recruited and retained an impressive management team and population of MDs through the two biggest challenges in recent history: the financial crisis and now Covid. I could not have asked to be at a better firm in such times."
- "Full suite of services and industry coverage lets us be competitive in all markets. During the Covid pandemic, we've seen our restructuring activity pick up in areas where leverage and liquidity are issues, while other high-growth areas like tech and consumer have been able to raise growth equity. Recent expansion of capital markets capabilities and expertise in SPACs [special purpose acquisition companies] positions us well for asset-light assignments without balance sheet exposure."

MORGAN STANLEY

1585 Broadway
New York, NY 10036
Phone: (212) 761-4000

THE STATS

Employer Type: PUBLIC

Stock Symbol: MS

Stock Exchange: NYSE

CEO: James P. Gorman

2021 Employees: 60,400

Major Office Locations:

Beijing, China
Los Angeles, CA
Menlo Park, CA
San Francisco, CA
Chicago, IL
Boston, MA
New York, NY
Philadelphia, PA
Houston, TX
London, United Kingdom
Paris, France
Hong Kong, Hong Kong
Budapest, Hungary
Mumbai, India
Tokyo, Japan

UPPERS

“Inclusive, collaborative, team-oriented culture and smart, respectful, caring colleagues ”

“Fantastic growth and advancement opportunities”

“Name recognition, prestige”

DOWNERS

“Long hours and work/life balance”

“Company politics and bureaucracy”

“Compensation”

THE BUZZ

“Top bulge bracket”

“On the way back”

“Awesome”

RANKING RECAP

Vault Banking 25

#4 - Vault Banking 25

Prestige

#2 - Most Prestigious Banking Firms

Best to Work For

#4 - CSR Initiatives

#4 - Vacation Policies

#7 - Internal Mobility

#9 - Business Outlook

#10 - Firm Leadership

#10 - Wellness

#12 - International Opportunities

#13 - Benefits

#13 - Culture

#13 - Hours

#14 - Hiring Process

#14 - Relationships with Managers

#15 - Formal Training

#15 - Informal Training

#15 - Work/Life Balance

Diversity

#9 - Overall Ranking

#9 - LGBTQ+ Diversity

#10 - Diversity for Women

#11 - Racial & Ethnic Diversity

OVERVIEW

New York-headquartered investment banking giant Morgan Stanley is divided into three main businesses: institutional securities, investment management, and wealth management. Institutional securities includes

M&A advisory, restructuring, real estate, project finance, capital raising, equity and fixed income sales and trading, and corporate lending. Investment management includes institutional investment products and mutual funds across a range of fixed income, equity, and alternative investments. Wealth management provides financial planning and wealth management services, annuities and insurance, and brokerage and investment advisory services that cover a wide range of investment alternatives.

The firm's history can be traced to 1935, when J.P. Morgan & Co. partners Henry S. Morgan (grandson of J.P. Morgan) and Harold Stanley left the firm to start their own company: Morgan Stanley. Today, 85 years later, Morgan Stanley is known as one of the leading investment banks in the world. It has one of the top financial advisor sales forces in the industry. And it regularly works on the most high-profile deals on Wall Street.

Underscoring Morgan Stanley's consistent placing atop the most important league tables, for the first three quarters of 2020, the firm ranked No. 2 in global equity underwriting, No. 3 in U.S. equity underwriting, No. 4 in global IPO underwriting, No. 4 in U.S. IPO underwriting, No. 3 in worldwide announced M&A deal volume, and No. 2 in U.S. announced M&A deal volume.

The bank is led by James Gorman, its chairman and CEO. Morgan Stanley employs more than 60,000 employees globally.

SURVEY SAYS

Vault's Verdict

One of the most prestigious financial institutions in the world, Morgan Stanley is looking for well-rounded, hardworking, motivated, driven, personable candidates with strong communication and teamwork skills. For students, the firm runs an excellent internship program, during which interns are exposed to many growth, development, networking, and mentorship opportunities.

For its full-time junior professionals, Morgan Stanley offers extensive formal and informal training opportunities, as well as ample internal mobility opportunities. In addition, the firm's very collegial culture—in which everyone is willing to help other people and answer questions—fosters a great environment for learning.

While hours can be long and the work demanding, Morgan Stanley is focused on providing its employees with a healthy work/life balance. The firm offers a lot of flexibility when it comes to schedules, is very understanding of personal commitments, and encourages employees to use their vacation time. In fact, many insiders consider this focus on work/life balance to be one of the firm's greatest strengths. Meanwhile, overall compensation is competitive. A majority of insiders say benefits are generous, especially wellness offerings, but some insiders note that salaries and bonuses could be better.

Morgan Stanley is passionate about philanthropic efforts, especially when it comes to assisting children and those in great financial need, and diversity and inclusion is a priority. The firm has made great strides in the past year when it comes to creating a more diverse workforce at the junior level. However, diversity is still limited at the more senior levels.

With respect to Morgan Stanley's business outlook, it is very bright. The leadership of James Gorman is a major strength, and he has positioned the firm to be very successful in the future. Employee morale is high, and recent acquisitions have solidified Morgan Stanley as a formidable financial services powerhouse.

Hiring Process

- “The ideal candidate is intuitive, smart, engaged, and willing to work hard and be committed to the team. The firm's interview process varies by position.”
- “Morgan Stanley is looking for self-motivated individuals who are hardworking and have a good attitude. All employees need to fit into the cooperative culture of Morgan Stanley and work well on teams.”
- “For a summer analyst position, there are multiple rounds that lead to a Superday. Superday includes multiple interviews, each one getting

more technical. This is followed by a group project with other candidates surrounded by interviewers and HR. An ideal candidate is hardworking, a good team player, eager to learn, friendly, enjoyable to work with, and willing to take initiative.

- “We’re seeking someone who fits in well with the culture here, and has a strong breadth of interest and experience in the role. Looking for well-rounded, motivated candidates who are excellent communicators and aware of current events, and have diverse experience.”

Interview Questions

- “Doing the right thing is essential at Morgan Stanley and one of our core values. Can you provide an example from your undergraduate education when you found yourself in a conflict that was against your own beliefs? How did you handle and approach the situation? How comfortable have you been speaking up if something did not appear right?”
- “Tell me about a time when you worked with a group of people who were very different from each other. What was that like? What were the benefits of working in a diverse group? Did any situations arise? How were these issues handled?”
- “What draws you to Morgan Stanley? To the specific role? How would you describe a successful manager? How do you deal with conflict? Tell me about a time you failed as a leader. Pitch me a stock. What are your greatest strengths/weaknesses? Walk me through the three financial statements.”
- “Please give me an example of a time when you had to give an honest opinion or assessment of a person or situation, even though you thought it might cause future difficulties for you or others. Please give an example of a time when you were able to successfully identify and defuse potential threats to integrity within your organization. Describe a situation where you had to use different approaches to get the best from different people who were working on an assignment with you. Please provide details of a time when you were part of a cross-functional team and had to deliver against demanding objectives.”

Intern Experience

- “I acquired key skill sets, had an impactful and engaging experience, and established a great network amongst the interns and full-time professionals.”
- “The best aspects of my internship were the team I was placed on and the amount of knowledge I gained. Going into the internship I had no business background, and the learning curve was extremely steep, but my team was extremely helpful when explaining things and made me comfortable asking questions. The hardest part was the pressure I put on myself to do well, but it paid off, and was very happy with my internship experience.
- “Frequent exposure to senior leaders. Programming and events hosted for summer analysts were phenomenal. Work was impactful and often presented to higher-level leaders in the business. All around a great internship experience. Team members and program sponsors made it clear that they care about junior growth and development. Not enough time to meet everyone and attend all of the events offered to us.”
- “The best part of the internship experience was connecting with the other interns and the great networking opportunities. The people are all very nice at Morgan Stanley. The most challenging aspect of the internship was the stress of trying to get a job offer.”

Career Development

- “There’s a vast number of development opportunities and a genuine focus on employee growth and development. Very collegial culture means that everyone is willing to help other people and answer questions, which fosters a great environment for learning. It does very much fall on the individual to pursue these opportunities, so you have to be self-motivated.”
- “Plentiful opportunities to move across departments. Extensive inter-departmental networking groups and events. Rising stars are encouraged to seek promotional opportunities. As you grow within the firm, the senior positions are more difficult to achieve, and only a certain number of each position can be assumed each year, so your ability to get promoted can depend on current competition. In addition to outstanding performance in your role, networking and strong presentation skills are critical to advancement.”

- “The analyst new hire training programs are great. They vary greatly division to division, but overall they are great programs to kick off careers. Mentorship programs are both formal and informal and highly encouraged. The online portals are pretty full of practical and usable training.”
- “The firm has great internal mobility opportunities for those looking and interested, allowing for career development at any level. However, it’s not always known that these opportunities exist internally, especially for more junior level individuals who may be looking for additional guidance on a transition to work toward their overall career goals.”

Quality of Life

- “Morgan Stanley has been incredibly flexible during the pandemic, understanding that many employees have children being homeschooled or new caregiver responsibilities. I’ve always been given the freedom to arrange my schedule in a way that allows for me to help my children and take them to necessary doctor/school appointments without fear of reprisal. It’s one of the best aspects of the firm.”
- “Especially since Covid, but even before, the firm has offered a decent amount of flexibility with respect to work hours, vacation/time away, and supporting employees in general. They’re very understanding of personal commitments. It’s a tremendous place to work. But people will contact me at all hours of the day, including weekends, nights, and early mornings if they need something.”
- “With the WFH virtual transition, I think it will be more acceptable for employees to WFH and have a more flexible schedule. Previously, ‘office time’ was highly valued, but I think this virtual environment has shown that we can all be productive when not in the office, too. But there’s a limited structure on coverage when you’re out of the office (unless it’s maternity leave or a mandatory two-weeker, which not all employees have).”
- “Morgan Stanley is extremely conscious of work/life balance. They have many ways to help achieve this and are always willing to address

concerns. I believe this is one of the firm's greatest strengths as an employer of choice."

Salary and Benefits

- "Compensation is like a hockey stick at the firm. Within your first few years, the increase in salary is minimal, but once you reach a certain level, compensation improves dramatically."
- "I really appreciate the firm's 401(k) match policy and the various company discounts from museum fares to fitness memberships. In terms of room for improvement, I would like a more casual dress policy and flexible hours/WFH policy. MS should also bring maternity leave policy inline with other banks on the Street and extend to five months paid."
- "Salary and bonus lags the market. Tenured employees have tended to be hired in at low rates, and then it's difficult to catch up over time, resulting in significant pay disparities. The firm can also improve the technology offerings for employees to better support flexibility—laptops, mobile phones, etc."
- "The best aspects of our firm's compensation package are the insurance coverage and the vacation we get. The worst aspect is the salary and bonus. Other major firms appear to pay more."

Wellness Efforts

- "The firm has been extremely supportive of wellness efforts, even prior to the Covid-19 pandemic, offering counseling, exercise programs, health classes, etc. Since the outbreak of the pandemic, the firm has provided many additional offerings around working from home, stress management, and relaxation techniques, which aide with employees work. They have also offered a number of initiatives for the wellness of employees' families and children, showing that they care about their employees as people. One of the better wellness perks is the help and resources for new mothers. Never once did I feel that I wouldn't be able to get through a full day in the office because I was unable to pump or store my breast milk."
- "Employee mindfulness program is a great employee benefit and offers meditation sessions weekly. An on-site counselor in the

headquarters and frequent health/wellness workshops offered all contribute to the firm's wellness initiatives."

- "The firm has a partnership with Lyra and gives you 16 free sessions per year regarding therapy. The firm also has on-site gym. The firm cares about its employees' health and well-being, both physical and mental."
- "Free therapy sessions for employees is a great resource that I'm taking advantage of now. The gym is affordable and offers easy on-site exercise options. I believe they do generally care about mental and physical health of employees."

Diversity, Philanthropy, and Green Initiatives

- "Great diversity efforts in the recruiting process for junior positions, but limited on the senior management level. On gender diversity, there's still more women in the HR and marketing and less in front-office roles. It also goes both ways: I think it is helpful to recruit more men in some of the traditionally women-dominated roles. Really positive momentum when it comes to philanthropic efforts and volunteer month."
- "Many different initiatives prove that MS management values diversity and inclusion, green, and philanthropic practices. This includes the Employee Network Groups and all of the events they host and sponsor for employees to attend, and the multi-million dollar donation pledge to the NAACP earlier this year."
- "The firm has taken a number of strides in the last year in relation to diversity and inclusion. While we may not be there yet, especially when it comes to diversity in all natures in senior management positions, it does appear to be a priority, with active engagement throughout the firm."
- "Morgan Stanley is passionate about philanthropic efforts, especially in assisting children and those in great financial need. June is our volunteer month where employees are truly encouraged to participate in any number of activities depending on what they're passionate about. It's the first company I've worked at where I felt they were genuinely okay with me having to miss work to help. Every month there's a featured charity or cause, whether on the MS today

homepage, in emails, or on our news ticker in Times Square. There's always an opportunity to contribute!"

Response to Anti-Racist Protests and BLM Movement

- "The firm's response was extraordinary, taking action immediately rather than just putting out a statement that the firm stood in support of the movement. Webinars and, more importantly, conversations were held to discuss these important topics, how they affect our colleagues each day, and how everyone can try to make a difference and examine their own behavior."
- "Since the spring of 2020, the degree of focus, commitment, and interest in diversity has increased exponentially. The firm has done an outstanding job creating opportunities for learning, facilitated discussion, and has also made tremendous investments for HBCUs, recent diverse graduate programs, and the like."
- "I'm very proud of the firm's response to the violent racial incidences and the Black Lives Matter movement. They have demonstrated their commitment to diversity by promoting two Black women to senior leadership positions in the firm, in addition to making financial contributions to organizations that promote diversity and are fighting for social and economic justice."
- "There's significant senior management support for the BLM movement and recent protests in the form of public statements, financial commitments, and involvement in our diversity network. However, more could be done in terms of actual tangible steps like helping with financial literacy, providing services to underserved segments, etc."

Response to Covid-19

- "The best aspect about the firm's response is that we were given the choice between working from home and from the office when safe. The firm also reimbursed us for any money we spent on getting supplies and electronic devices we needed to work from home.'
- "MS took a firm stance on protecting employees. We began to work from home early in March and worked with those who were not equipped to work from home to help them get set up. The chairman

committed not to lay off any employees throughout 2020. The return-to-work process has been slow and thoughtful, not pushing anyone who's not ready to return just yet. I do expect we will all return at some point in 2021, but there has been a ton of flexibility through 2020."

- "Outstanding response, proactive, transparent, understanding. Technology has been rock solid and supported the move to WFH in a first-class way."
- "The firm was able to mobilize the entire workforce, including the branches, in a span of two weeks. They allow flexibility to people, especially those who are taking care of their kids and family members."

Business Outlook

- "The firm's business outlook is extremely positive for the next 12 months, especially with recently announced strategic initiatives and acquisitions. The overall employee morale is high, especially given the current situation with majority of the firm working from home, and the uncertainty of an end to the pandemic, and what that looks like for the overall job outlook for the world."
- "The firm is very open about its strengths, weaknesses, and opportunities. They've made some acquisitions recently that will serve to solidify the firm as a formidable financial services powerhouse. In light of these recent events, I think employee morale is generally very positive, and that is demonstrated by the increase in productivity in this very challenging time."
- "Our firm's business outlooks remains good. Our firm needs to continue diversifying our sources of incomes and businesses, so we're not heavily relying on the retails or institutional investments alone. The worst aspect of our firm's business outlook is the potential layoffs due to the impact of Covid-19. If the firm can hold off the layoffs as long as it can, then this would be a boost of employee morale. If the firm shows it cares for its employees, employee morale will reflect well on the business performance."
- "The pandemic would be a weakness, but the leadership of James Gorman is a major strength, and he has positioned Morgan Stanley to

be very successful in the future. The company's employees are motivated to perform well."

PERELLA WEINBERG PARTNERS

767 Fifth Avenue
New York, NY 10153
Phone: (212) 287-3200

THE STATS

Employer Type: PRIVATE

Founding Partners: Joseph Perella & Peter Weinberg

Chairman: Bob Steel

CEO: Peter Weinberg

2021 Employees: 560

Major Office Locations:

Calgary, Canada
Chicago, IL
Denver, CO
Houston, TX
London, United Kingdom
Los Angeles, CA
Munich, Germany
New York, NY
Paris, France
San Francisco, CA

UPPERS

“Phenomenal culture with a phenomenal group of genuinely nice high-quality people that treat one another with respect”

“Strong support from and direct access to partners, MDs, and EDs”

“Growth potential and learning opportunities”

DOWNERS

“Waves of long hours”

“Super lean deal teams”

“Minimal formal mentorship (but informal mentorship is there if you proactively seek it out)”

THE BUZZ

“Top tier, elite”

“Strong boutique with an aura”

“Relevant across different verticals”

RANKING RECAP

Vault Banking 25

#8 - Vault Banking 25

Prestige

#12 - Most Prestigious Banking Firms

Best to Work For

#4 - Internal Mobility

#5 - Benefits

#5 - Formal Training

#5 - Work/Life Balance

#6 - Compensation

#6 - International Opportunities

#6 - Wellness

#7 - Ability to Challenge

#7 - Hours

#7 - Vacation Policies

#8 - Hiring Process

#8 - Satisfaction

#10 - Culture

#10 - Informal Training

#10 - Promotion Policies

#10 - Relationships with Managers

#11 - Client Interaction

#13 - Business Outlook

#13 - Firm Leadership

#14 - CSR Initiatives

Diversity

#7 - Overall Ranking

#7 - Diversity for Women

#7 - LGBTQ+ Diversity

#8 - Racial & Ethnic Diversity

OVERVIEW

Founded in June 2006, Perella Weinberg Partners provides strategic and financial advisory services as well as energy securities research, underwriting, and trading services. Its advisory business includes mergers and acquisitions, strategic advisory, shareholder and defense advisory, restructuring and liability management, capital raising, and capital markets advisory.

Perella Weinberg Partners' launch in 2006 was one of the most closely watched debuts in banking history. Today, the firm consists of approximately 560 employees, who work out of the New York headquarters, as well as offices in Calgary, Chicago, Denver, Houston, London, Los Angeles, Munich, Paris, and San Francisco. Founding partner Joseph Perella made his name as a pioneer dealmaker at First Boston in the 1980s, then left to create Wasserstein, Perella & Co. with Bruce Wasserstein (the former chairman and CEO of Lazard). Perella's last gig before founding Perella Weinberg Partners was as vice chairman of Morgan Stanley, where he became close with some of America's top M&A talent. A shareholder revolt at Morgan Stanley-the ruckus that led to the 2005 resignation of chairman Philip Purcell-prompted Perella to leave the firm, sparking rumors that he would open his own boutique. Indeed he did, along with Terry Meguid, Morgan Stanley's then-head of worldwide investment banking, and Peter Weinberg. Prior to his partnership with Perella, Weinberg was CEO of Goldman Sachs International, serving on the firm's management committee and leading its European management committee. During his tenure at Goldman, Weinberg also founded the financial sponsors group; led investment banking services; ran the communications, media, and telecom group; and co-headed the global investment banking division.

Perella Weinberg Partners has advised on transactions valued at more than \$1 trillion since its inception, including transformational engagements such as Peugeot's €41 billion merger with Fiat Chrysler, Oaktree Capital Management's sale of a 62 percent stake to Brookfield Asset Management for \$8 billion, and AT&T's \$108.7 billion acquisition of Time Warner. It has also advised Royal Caribbean Group on several transactions totaling over \$8.5 billion, including multiple capital raises and the company's acquisition of its remaining stake in Silversea Cruises; Paypal on its \$4 billion

acquisition of Honey; Altria, the largest shareholder of SABMiller, in connection with SABMiller's sale to AB InBev for more than \$100 billion; Caisse des Dépôts et Consignation, on its taking control of La Post for €16.9 billion; the Special Committee of the Liberty Broadband Board of Directors on its \$12 billion acquisition of GCI Liberty; Energen, on its \$9.2 billion combination with Diamondback Energy; and the Special Committee of WeWork's Board of Directors.

In addition, Perella Weinberg Partners has worked on several high-profile restructuring engagements, including Ligado Networks, Windstream, iHeart Media, Concordia International Corp., Seadrill, Fieldwood Energy, and Breitburn Energy Partners.

In 2016, Perella Weinberg Partners joined forces with Tudor Pickering Holt & Co, a leading energy investment bank, adding an energy M&A advisory franchise along with an energy securities research, underwriting, and trading services business to PWP. Prior to the combination, Tudor Pickering Holt & Co. had advised on more than \$175 billion worth of energy services advisory assignments and more than \$75 billion worth of capital markets transactions.

SURVEY SAYS

Vault's Verdict

Perella Weinberg Partners is looking for bright, proactive self-starters who can learn quickly and think fast, and have strong analytical skills and a passion for finance. For students, PWP runs a very valuable internship program, during which interns get an incredible amount of responsibility and hands-on experience. Interns work on live deals very closely with senior bankers—and some interns even travel to client meetings.

For its full-time junior bankers, the firm provides helpful ongoing training sessions and very strong informal mentorship. PWP is very interested in developing junior and midlevel bankers, and junior bankers are encouraged to seek the advice of more senior members of the firm. In addition, PWP actively promotes analysts to the associate level.

Although the hours can be long and the work demanding, the firm goes to lengths to improve bankers' work/life balance. The culture is collegial, and senior bankers appreciate the hard work that junior bankers put in. Compensation is another strong suit. PWP has one of the highest starting base salaries on Wall Street and provides dinner for any weekend work or work after 7 p.m. The firm also offers competitive benefit packages. Typically, PWP's complete compensation and benefit offerings are near the top of the Street average.

The firm is committed to diversity, and has extensive diversity and inclusion training programs. Its philanthropic initiatives could be improved, however. As for PWP's business outlook, it's very strong. The firm has a busy restructuring and liability management advisory team, which performs well across economic cycles, as well as a strong M&A practice. And, despite everyone working remotely due to Covid, employee morale is positive.

Hiring Process

- “We’re looking for people who are fast learners, are quick-thinking and good at handling numbers and financial analysis, and have a good understanding of corporate finance. At the same time, you have to be humble and self-confident but aware of your own limitations.”
- “Well-run process, good communication. Ideal candidate would be a strong worker who is eager to learn. Smart, proactive, self-starter with a passion for finance.”
- “Looking for someone bright, technically competent, but also someone who goes beyond mere analytical skills and shows promise as a person and can lead/interact with clients.”
- “Everyone is both a coverage and a product banker. Therefore, you need the social/relationship skills of a coverage banker and the quantitative chops of a M&A banker at a bulge shop.”

Interview Questions

- “Full modeling test consisting of DCF and LBO for lateral hires. Mid-year convention stub period trick questions on the discount factor. How does switching from straight-line depreciation to double

declining depreciation affect your DCF valuation with multiple method? What about perpetuity growth method?"

- "Specific questions about your story, deeper discussions/investigations on things talked about/on your resume, several-step accounting questions."
- "Walk me through a DCF, LBO, merger model. You must understand how taxes work and accounting principles."
- "Walk me through your resume. Why banking? Why PWP? DCF, previous experience, accounting questions, industry views, macro themes."

Intern Experience

- "Given an incredible amount of responsibility compared to interns at other banks, especially bulge brackets. Majority of work was on live deals and worked very closely with senior people. Worked directly with partners."
- "The entire office made it very clear that they wanted to help me succeed and would actively reach out to see if I needed any help. I felt that I played a helpful role to my deal teams from day one. The hours during the internship were slightly longer than expected but were manageable."
- "The best aspect of the internship at PWP was the fact that interns were exposed to a significant amount of live deal experience. Many of us even traveled to client meetings as summer analysts, which is unheard of even at the junior full-time analyst level in investment banking. The exposure that summer analysts get to live transactions and client-facing work is what makes PWP very special. PWP also fosters a strong network of mentors that develop organically and inorganically (assigned mentors) during the internship. Senior level people at the MD and even partner level are more than willing to take time to grab coffee/lunch with you, which is invaluable."
- "PWP really focused on giving interns real opportunities to work on projects across different verticals. Our staffer took into account our preferences very well. Most importantly, I felt like junior people (analysts and associates) were consistently putting in time to train us, from hosting training sessions to explaining minute things. The firm

overall is really invested in junior talent. A few teams in particular felt like a family!”

Career Development

- “The firm provides ongoing training sessions for first-year analysts and associates that prove to be very helpful. Also, the firm actively seeks feedback on its training. Unlike many investment banks, the firm puts high emphasis on retention of junior talent and promoting from within the firm.”
- “The firm is both transparent and supportive with respect to our career development (both internally and outside of the firm). Analysts are encouraged to seek the advice of more senior members of the firm on these matters, and the firm actively internally promotes analysts.”
- “Extensive support from senior bankers and mobility across the firm’s various groups and offices.”
- “Very strong informal mentorship and interest in developing junior and midlevel bankers. Much more priority and focus on this than at my prior firm. I find informal training to be far more important than formal in banking, but we could probably have more formal programs (which is especially hard with Covid, though). I think we’re comparable to my prior firm in formal.”

Quality of Life

- “PWP has done an incredible job in the work-from-home environment, allowing junior level people to use their free time as needed, even throughout the work day. My group at the firm also has a strict ‘no work on Saturday’ policy that everyone adheres to closely, which also provides an added positive to our quality of life. The worst part of the firm’s quality of life is that Sunday work is generally expected every week, since our lean deal teams put a lot of responsibility on the analysts who are often the only analysts on their respective deal teams.”
- “You do work hard, but that’s more a function of the restructuring business in this market environment. Teams want you to be able to take time away and are supportive when requesting vacation.”

- “Best is that when you do want to take time, the team is very supportive. The downside is that due to the lean nature of the deal teams, it’s often difficult to find enough time you won’t be busy to be able to take a few days off.”
- “The hours are tough, but the firm does a lot to make that better. The culture is very good, and people at least appreciate the hard work that analysts put in. Working from home has blurred the line between a work/life balance.”

Salary and Benefits

- “The firm compensates its employees within the upper quartile of salaries in the industry. The firm also supplies very competitive benefit packages for the employees. Every aspect of compensation is above the industry average.”
- “PWP has one of the highest starting base salaries on Wall Street and provides dinner for any weekend work or work after 7 p.m., even during work from home. PWP also has amazing medical coverage. Other larger firms often allocate money toward gym memberships or entertainment discounts that we don’t have access to.”
- “Compensation for the junior and mid-level is always at the top end of the Street but is never the top of the Street. When you combine that with a good culture, PWP is a pretty attractive place to make a career.”
- “Comp is higher than most investment banks, and perks are great. We were able to keep our meal expense budget during Covid, while many other firms on the Street stopped paying for meals.”

Diversity, Philanthropy, and Green Initiatives

- “The firm matches charitable donations up to \$1,000 total per year. The firm has extensive diversity and racial inclusion training programs.”
- “I know the firm is committed to diversity in many aspects, but rather than simply and only looking at diversity of race, it considers gender, school, background, sexual orientation, and others in its hiring process. Part of why I joined PWP was for its diversity of thought, which draws on its human capital with a variety of backgrounds.”

- “The firm isn’t overly vocal about these issues, but I believe all individuals at the firm whom I’ve worked with are very respectful and engaged with these initiatives.”
- “The firm finally started a D&I initiative. The firm as a whole doesn’t do much philanthropy or make it a core part of the culture.”

Response to Anti-Racist Protests and BLM Movement

- “We have internal town halls where these matters are discussed, and our founders have been actively engaged in this dialogue in firm messaging/with members of the firm. I think the firm has done a very good job being open and striking the right tone here.”
- “The firm was great in acknowledging the issue and is taking steps to set a course and measure performance. They aren’t overdoing it, because they’re worried about ‘all talk no action.’ You can tell that they’re sincere in their efforts to address this complex problem.”
- “Strong communication effort and offering of educational resources. I thought the response was positive.”
- “Provided teaching resources and encourages ally-ship from highest levels of firm (Peter Weinberg has spoken to the firm about social justice matters and other pressing topics). Also increased firm matching for charitable donations.”

Response to Covid-19

- “The WFH transition was seamless, and the firm has been very flexible in letting employees decide what they’d like to do and when.”
- “The firm has done a good job transitioning to a work-from-home style of business as well as transitioning to being back in the office. My office provides employees with the option to either work from home or go into the office to work with safety measures in place to ensure employee safety.”
- “Early communication and rapid responsiveness. Beginning in March, all employees have been encouraged to work from home. No indication that any worker will be asked to come back to in-person working until they’re comfortable doing so.”
- “Very quickly set up a work-from-home policy and reimbursed workers for their at-home work setup. The firm had numerous

technology applications already in play, including Zoom, LoopUp, Teams, and virtual desktop to make a seamless transition to work from home. No pressure on employees to return to the office.”

Business Outlook

- “Our strong restructuring practice is helping support our business performance in the Covid environment. The firm also prioritizes client relationships. As a result, we’ve been able to retain and continue assisting a number of large clients through the pandemic.”
- “I think the firm has a strong business outlook, with a busy restructuring team in down economic cycles as well as a robust M&A practice. Compensation is strong, and, despite WFH, employee morale is positive.”
- “The firm is now poised for growth as we trimmed to our strongest areas of expertise. The firm’s partners are, by requirement, highly esteemed in their fields and have worked on some of the most transformative deals in their industries.”
- “The firm continues to grow year after year, both through new client retention and the opening of new offices globally. I believe the firm is very well situated to be a strong competitor in every industry vertical we’re present in.”

PJ SOLOMON

1345 Avenue of the Americas
New York, NY 10105
Phone: (212) 508-1600

THE STATS

Employer Type: PRIVATE

Founder & Chairman: Peter J. Solomon

Chief Executive Officer: Marc S. Cooper

2021 Employees: 134

Major Office Locations:

New York, NY

UPPERS

“Amazing culture and collegiality—possibly the best culture on Wall Street”

“Early responsibility, great deal experience”

“Strong work/life balance”

DOWNERS

“Hours required”

“Benefits are subpar, no 401(k) matching”

“Not as well-known as some bigger banks”

THE BUZZ

“Growing restructuring”

“Strong in consumer”

RANKING RECAP

Vault Banking 25

#12 - Vault Banking 25

Prestige

#29 - Most Prestigious Banking Firms

Best to Work For

#4 - Hours

#4 - Work/Life Balance

#5 - Promotion Policies

#6 - Business Outlook

#8 - Client Interaction

#8 - Compensation

#9 - Culture

#9 - Firm Leadership

#9 - Vacation Policies

#10 - Formal Training

#11 - Informal Training

#11 - Relationships with Managers

#11 - Satisfaction

#12 - Ability to Challenge

#13 - Hiring Process

#13 - Internal Mobility

#14 - Benefits

#14 - Wellness

#15 - CSR Initiatives

Diversity

#15 - Racial & Ethnic Diversity

OVERVIEW

Founded in 1989 as one of the first independent investment banks, PJ SOLOMON offers a diverse set of financial services and serves a wide range of sectors. It offers a global reach through its partnership with Natixis, the international corporate, investment, insurance, and financial services arm of Groupe BPCE, the second largest banking group in France and one of the 20 largest banks in the world measured by total assets.

The partnership enables PJ SOLOMON to provide its clients with global advisory services and proprietary access to financing capabilities throughout Europe, Asia Pacific, the Middle East and the Americas.

Today, the firm's upper management includes Peter J. Solomon, the firm's founding chairman; Marc S. Cooper, CEO; Kenneth D. Baronoff, President; 23 managing directors; and nine senior advisors.

PJ SOLOMON offers strategic and financial advice to owners, chief executives, senior management, and boards of directors of public and private companies. The firm's verticals include consumer retail; financial sponsors; fintech; grocery, pharmacy and restaurants; healthcare;

infrastructure, power and renewables; and technology, media and telecommunications.

PJ SOLOMON also provides expertise through its product capabilities in mergers and acquisitions, debt advisory and restructuring, financing advisory, and activism defense. Additionally, PJ SOLOMON has worked in partnership with Natixis to execute several cross-border transactions (among them, the firm served as financial advisor to Banijay on its acquisition of Endemol Shine and Groupe Rocher on its acquisition of Arbonne International).

PJ SOLOMON has worked as a trusted advisor to clients on a number of sector-defining transactions. Its clients represent leaders in their industries and range from multinational, large-capitalization corporations to smaller, fast-growth companies. Its client list has included, among others, Vivendi, Rand McNally, Southeastern Grocers, Finish Line, Chico's FAS, TJX, Key Foods, London Stock Exchange, Under Armour, SoulCycle, SiriusXM, American Greetings, Brooks Brothers, Total Outdoor, Five Below, Netflix, Staples, Ports America Group, Nasty Gal, Tractor Supply Company, AMI Entertainment, and IPIC.

PJ SOLOMON's recent deal activity spans numerous sectors and practice areas. It recently advised Accel-KKR on its sale of TrueCommerce to Welsh, Carson, Anderson & Stowe; PayBright on its pending sale to Affirm; Vero Fiber Networks on its investment from Ariet Capital; Mood Media on its pending sale to Vector Capital; New Mountain Capital on its acquisition of Natrol from Aurobindo Pharma; Capital Brands (NutriBullet) on its sale to De'Longhi S.p.A.; Investor Group on pending acquisition of Wilshire Associates; Under Armour on its sale of the MyFitnessPal platform to Francisco Partners; Rand McNally on its sale to Teleo Capital; Thai Union Group on its acquisition of Golden Gate Capital's remaining equity stake in Red Lobster Seafood Co; Lucky's Markets on the sale of select stores to ALDI, Publix, Southeastern Grocers, Schnucks, Hitchcocks and Seabra Foods; US Wind on a strategic investment by Apollo; Designer Brands Inc. on financing totaling \$650 million; Astoria Energy on the sale of two natural gas power plants; and Save A Lot on its recapitalization and refinancing.

SURVEY SAYS

Vault's Verdict

PJ SOLOMON is looking for intelligent, hardworking, fast-learning, down-to-earth team players with strong finance and accounting backgrounds. For students, the firm runs a valuable internship program, offering interns hands-on experience, the ability to work on live deals, mentorship opportunities, and an open-door policy that gives them great access to MDs. This all translates to an immense amount of experience and responsibility out of the gate.

For its full-time junior bankers, PJ SOLOMON offers many career development opportunities. The firm encourages internal promotions and, thanks to a new chief people officer, has clarified the career path to partner for junior bankers. The firm also promotes informal mentoring through close-knit teams and junior bankers working directly with MDs.

Work/life balance at the firm is generally very good. Senior bankers genuinely care that junior bankers are learning and managing their time well. Meanwhile, salaries and bonuses are very competitive, but benefits could be improved—the firm doesn't offer 401(k) matching.

Although PJ SOLOMON has a culture that's accepting of all groups of people, it hasn't historically been strong when it comes to diversity. The firm is focusing on diversity more, though. As for its philanthropic initiatives, the firm's management encourages civic engagement and charitable donations, and promotes an open discussion of social challenges.

With respect to PJ SOLOMON's business outlook, it is very bright. The firm is expanding industry verticals and hiring talented bankers from other firms, and growing while maintaining its differentiated culture. Insiders say it's a very exciting time to be working at the firm.

Hiring Process

- “The ideal candidate is someone who’s resourceful, without ego, confident, and willing to ‘play’ both above their weight class and below. PJ SOLOMON’s ‘no jerks’ rule is really central to our culture, and young bankers come (or should come) to reflect this via the folks they work for.”
- “Ideal candidate is intelligent, a quick-learner, attentive, hardworking, and sociable. We’re looking for people with strong technical (finance/accounting) backgrounds and who are down-to-earth, genuinely nice, and team players.”
- “A 30-minute on-campus/phone interview, followed by a Superday with four to five 30-minute interviews at the firm’s office in NYC (being done remotely for 2020). Ideal candidate will possess confidence and intelligence, and is well-spoken and a cultural fit.”
- “We typically have one first-round interview and a final Superday following that. The ideal candidate is a hardworking student demonstrating a desire to learn and work hard with a strong grasp of financial/technical concepts.”

Interview Questions

- “Standard behavioral questions to get to know you (walk us through your resume, why banking, why PJ SOLOMON, etc.) as well as standard ‘technical’ questions (tell us about a deal, \$10 of depreciation, talk about DCF, etc.).”
- “Walk me through a DCF, how does \$X flow through the financial statements, how does an acquisition funded with \$X debt and \$X cash flow through the financial statements, describe the main valuation methodologies.
- “What are the main ways to value a company? How do you get from revenue to free cash flow? What happens to the financial statements if you invest \$100 of capex?”
- “Very technical interviews by analysts and associates; fit and behavioral interviews by MDs, directors, and VPs.”

Intern Experience

- “Our internship program is a hands-on experience. We’re a small firm, so our interns are able to quickly get on projects/live deals to gain

experience. The small firm culture also helps to naturally form mentorship relationships. In past years, the senior leadership of the firm has really invested in the intern program. We now have a formal training and mentorship program.”

- “I loved my internship here. I found that my team was always around to answer my questions and put me on the path to be a contributing member of the team. From client facing interactions to direct work with high-level employees, I found my internship experience unmatched to my peers at other firms.”
- “It feels like seniors really care about juniors having a great experience. There’s an open-door policy, even with MDs—Great accessibility to seniors. Lean deal team means you get immense responsibility out of the gate. Sometimes it feels like you’re drinking water through a fire hose because of how much responsibility you get and how many directions you’re pulled in, given the generalist nature of the program. I learned a lot about different things but didn’t feel I was becoming specialized in any one industry or function.”
- “The best part was that I was able to learn at a high level through hands-on deal experience as well as have the opportunity to work with very intelligent colleagues.”

Career Development

- “In the last year, PJ SOLOMON has really invested in career development. We hired a chief people officer and we’re one of the only banks on the Street with one. She has invested nearly all her time developing and clarifying the career path for junior bankers. Now, our firm can clearly articulate the ‘path to partnership’ and the skills and behaviors required from analyst to group head. The path has never been more clear.”
- “PJ SOLOMON is very good about promoting and retaining talent—lots of people stay after working as an intern/first-year analyst and become associates, VPs, directors, etc. However, there is more limited formal career development programs in place, currently which is something we’re changing by hiring a new chief people officer and instituting mentorship programs for analyst. Ultimately the best part is

the informal mentorship, which comes across naturally via bullpen culture and closer-knit teams and working directly with MDs, etc.”

- “PJ SOLOMON encourages internal promotion and life-long career makers here. The entrepreneurial side of things is inherent in the job because we run lean, and even as a first-year analyst, I have direct communication with many client relationships the senior bankers hold. It’s easy to pick which industry you want to specialize in or continue to develop a breadth of experience as you become more senior—nobody pigeonholes you as you move up, and you can work in whatever area that interests you. Only downside is the analyst program is three years long, as opposed to two.”
- “Senior bankers have an incredible interest in investing in the careers of junior employees. Emphasis is put on developing analysts and associates to take on greater responsibilities, and they’re encouraged to ‘play up.’”

Quality of Life

- “Compared to the stories I’ve heard from other investment banks, PJ SOLOMON seems to have the best quality of life hands down. The firm, however, will continue to go through growing pains as it builds its staff to ensure it has the right number of resources at the various levels. Work/life balance at the firm is generally very good. Senior bankers have generally come from larger platforms with burnt out associates and analysts, and understand that longevity and promoting better work/life balance is better than overworking them. However, as the firm continues to grow (especially in the remote environment), they will need to be vigilant about junior banker (and senior banker) wellness and vacation policies. “
- “The firm historically has been pretty good at establishing a work/life balance for its junior bankers relative to its banking peers. However, the pandemic has put significant pressure on this. Working harder and longer hours (starting earlier and ending later), no one ensures that you’re actually getting any ‘vacation time’ or actual time off, etc. Culture still has been pretty good, in the sense that I enjoy the people I’m working with and getting good responsibility/client exposure, but I think the firm could take more steps to ensure that the bankers can take

real time away from the constant slog and not worry about proximity to their laptops at all times. Should almost enforce some number of minimum vacation days, otherwise no one can really use them.”

- “I really believe that, for the most part, this firm has the best quality of life comparative to other firms. I find that my staffer tries to keep everyone at a workable level of deals, and that even on busy weeks I’m able to find pockets of free time. The people I work with are very cognizant of my time and understand that I have a life outside of work.”
- “Seniors genuinely care that you’re learning and managing time well. Even our staffer is empathetic to this end. Analysts and associates speak and work together extremely often—collaboration is very helpful, and getting up the learning curve is easier when you have someone to help you get unstuck. However, it's banking ... you still work 70+ hours per week. And 90 to 100 hours could happen, but it’s not the norm, and you’ll receive support following a dive into the trenches like that.”

Salary and Benefits

- “The salaries compare to any investment bank, especially at the junior ranks. Benefits are competitive, but the firm does not offering any matching program for 401(k).”
- “Top-tier compensation paid out all in cash. The perks are nice (cell and gym reimbursement, etc.), but the comp model is the differentiator.”
- “Bonus is definitely well above Street average. Compensation per average hours worked is definitely well above Street, if not one of the best ratios. The firm does not match 401(k) contributions.”
- “No issues with compensation, but could do more with perks. I understand it’s tough when working from home: in the past, they offered many drinks for free in office, but maybe they could find ways to give employees perks while at home.”

Wellness Efforts

- “This is a pretty new area of focus for the firm. Great first steps, but still room to grow.”

- “Wellness is important to the PJ SOLOMON community. However, there are not many wellness efforts and activities hosted by the firm. Occasionally, I receive workout classes from companies whose services we use.
- “While senior management definitely cares about employee wellness, they have implemented no measures to promote this, other than suggesting employees find time to go for runs/walks during the busy day.”
- “Mostly informal—this is baked into the culture of the firm.”

Diversity, Philanthropy, and Green Initiatives

- “This year, the firm established a new matching program for donations and days off for volunteer work. The program is still young, but it’s a great initiative and well-received amongst junior bankers.”
- “The firm has a culture that’s accepting of all personalities and cultures. While it is majority white-male, that’s standard for the industry. Our distinguishing factor, though, is the personalities and ‘no jerk’ environment/culture.”
- “Firm has not historically been strong here but has recently been focusing on it more. There are new policies regarding time off to volunteer and some matching for donations, as well as a partnership with Suited and other diversity hiring programs. In addition, they’ve brought in speakers for opportunities to volunteer with mentorship programs such as iMentor.”
- “Firm management encourages civic engagement, philanthropy, open discussion of social challenges.”

Response to Anti-Racist Protests and BLM Movement

- “Recent initiatives are laudable and encouraging. We are actively contributing time and dollars to improve opportunities for minority communities to access investment banking opportunities.”
- “The firm has recently launched a diversity initiative.”
- “Engaged in new diversity initiatives and made charitable contributions. A good start for a firm (and an industry in general) that has traditionally been greatly lacking in diversity.”

- “Our firm has recognized that our level of diversity is not where it should be and has made numerous efforts to correct former diversity efforts. While I believe our office is very accepting of all people, we do not have a diverse group of faces.”

Response to Covid-19

- “The senior leadership managed Covid as well as any organization. They have helped us smoothly transition to work from home and have been thoughtful in each decision.”
- “The firm is driving business despite the business pandemic. Rollout of technology investments will allow for effective partial work-from-home opportunities post-pandemic, which should add to job satisfaction and quality of life.”
- “No rush to reenter the office, modest tech stipend provided. Work/life balance diminished significantly during the pandemic, no wellness initiatives.”
- “We pivoted into remote work seamlessly and saw no reduction in productivity. In fact, 2020 is proving to be our firm’s strongest year in history. However, we lag peers in technology and are playing catch up. The firm understands this and is working to resolve ASAP.”

Business Outlook

- “PJ SOLOMON is expanding industry verticals and hiring very talented and effective bankers from other shops as it grows. The influx of talent is tremendous, and PJ SOLOMON leadership is doing it in a manner that maintains the firm’s differentiated culture. It’s a really exciting time to be at the firm.”
- “Our firm has good leadership and continues to grow. While there are definitely decisions that can be questioned, it can’t be questioned that senior management definitely cares about PJ SOLOMON employees and has set the firm up in a position to grow and thrive.”
- “In times where many banks are downsizing and lowering compensation, PJ SOLOMON is on a hiring spree, and compensation is expected to increase, as we’re busier than ever. Analyst classes are increasing, and we’ve hired several executives and managing directors/partners at the senior level to coincide with our growth and

positive performance. Many new verticals have been added in the past year, and more hires are on the way.”

- “Great leadership team. Continually adding top-tier senior talent from competitors. Tremendous growth over last few years and poised to continue to grow reach.”

PJT PARTNERS

280 Park Avenue
New York, NY 10017
Phone: (212) 364-7800

THE STATS

Employer Type: PUBLIC

Stock Symbol: PJT

Stock Exchange: NYSE

Chairman & CEO: Paul J. Taubman

2021 Employees: 750

Major Office Locations:

Boston, MA
Chicago, IL
Hong Kong, CN
London, UK
Los Angeles, CA
Madrid, ES
New York, NY
San Francisco, CA

Major Departments & Practices:

Strategic Advisory
PJT Camberview
Restructuring & Special Situations
PJT Park Hill

UPPERS

“Collaborative culture—the people are incredibly friendly, willing to mentor, and very intelligent”

“Working on complex and interesting transactions, and significant exposure to senior management and clients”

“The compensation”

DOWNERS

“Extremely long hours”

“No protected Saturdays”

“Slowly losing that small-firm feel as we grow”

THE BUZZ

“Top-tier compensation has attracted good talent”

“Reputation is strong”

“Fantastic restructuring group”

RANKING RECAP

Vault Banking 25

#5 - Vault Banking 25

Prestige

#8 - Most Prestigious Banking Firms

Best to Work For

#3 - Business Outlook

#4 - Firm Leadership

#4 - Hiring Process

#7 - Client Interaction

#7 - Compensation

#7 - Culture

#7 - Wellness

#8 - Benefits

#8 - Informal Training

#9 - CSR Initiatives

#9 - Formal Training

#9 - Internal Mobility

#9 - International Opportunities

#9 - Relationships with Managers

#9 - Satisfaction

#10 - Vacation Policies

#11 - Ability to Challenge

#11 - Promotion Policies

#12 - Hours

#12 - Work/Life Balance

Diversity

#8 - Overall Ranking

#8 - Diversity for Women

#10 - Racial & Ethnic Diversity

#11 - LGBTQ+ Diversity

OVERVIEW

PJT Partners is an advisory-focused investment bank headquartered in New York, with additional offices in Boston, Chicago, Los Angeles, San Francisco, London, Madrid, and Hong Kong. The firm was created in October 2015 after Blackstone's advisory businesses merged with PJT Capital LP, a financial advisory firm founded by Paul J. Taubman in 2013, and simultaneously spun off to become an independent public company. The new company began trading on the New York Stock Exchange under the symbol "PJT" on October 1, 2015.

PJT Partners operates through the following business units: strategic advisory, PJT Camberview, restructuring and special situations, and PJT Park Hill.

PJT's strategic advisory business is led by an experienced team of bankers that deliver solutions to companies, boards, and financial sponsors across numerous industries and geographies. PJT advises clients on some of the largest transactions across a variety of products and services, including M&A, joint ventures, minority investments, asset swaps, divestitures, takeover defenses, corporate finance advisory, private placements, and distressed sales.

In the five years since its inception, PJT has announced more than \$500 billion of M&A transactions. Recent notable M&A transactions include advising Legg Mason on its \$7 billion sale to Franklin Templeton, GE on its \$21.4 billion sale of its BioPharma Division to Danaher, AbbVie on its \$63 billion acquisition of Allergan, and MGM Resorts on its \$2.5 billion sale of MGM Grand to Blackstone. Recent capital markets advisory transactions include advising U.S. Treasury on the CARES Act for Passenger Air Carriers, Cerberus on its \$800 million IPO of Albertsons, Carnival on \$6.9 billion of debt and equity capital markets transactions, and Host Hotels & Resorts on its \$2.5 billion credit agreement amendment.

The firm's restructuring and special situations business is one of the most well known on Wall Street. It advises both large and middle market

companies, financial sponsors, and creditor groups in financially distressed situations, both in Chapter 11 bankruptcy proceedings as well as for out-of-court restructuring, capital raising, and strategic advisory transactions. The group is ranked No. 1 in worldwide announced and completed restructuring transactions, and has been involved in many large and high-profile transactions, including recent restructurings for Windstream, PG&E, J Crew, LATAM Airlines, Revlon, Intelsat, Digicel, and Puerto Rico.

PJT Park Hill is a fund placement agent and financial advisory business providing private fund advisory and fundraising services for a diverse range of investment strategies. PJT Park Hill has groups dedicated to private equity, hedge fund/private credit, real estate, and secondary advisory. It has raised \$375 billion in capital since inception and has relationships with more than 3,000 investors. PJT Park Hill's secondary advisory business provides portfolio management solutions to global financial sponsors and their underlying limited partner investors. Secondary advisory services include fund continuation vehicles, LP fund portfolio sales, single asset transactions, team spinouts, GP stakes/financing, preferred equity, NAV financings, and direct investments. The team has executed more than \$60 billion of secondary transactions.

PJT Camberview advises boards and management teams around the globe on shareholder engagement, strategic investor relations, activism and contested situations, sustainability, and complex corporate governance matters. PJT Camberview has advised on more than 330 complex proxy votes and campaigns, and over 100 activism preparedness and defense materials. Since its founding in 2021, PJT Camberview has advised more than 50 Fortune 100 companies.

PJT Partners employs more than 700 people and is led by Paul J. Taubman, its chairman and CEO.

SURVEY SAYS

Vault's Verdict

A prestigious independent investment banking firm, PJT Partners is looking for smart, humble, hardworking, personable, well-rounded candidates with

strong technical skills. The firm runs a valuable internship program for students, offering interns a lot of responsibility and the opportunity to work on high-profile live deals alongside senior bankers.

PJT Partners' full-time junior bankers also work on great deals, get a lot of responsibility, and work closely with the firm's seniors bankers—who maintain an open-door policy. Also, the firm's lean deal teams means junior bankers typically participate in client calls. In addition, PJT is very supportive in terms of recruiting/exit opportunities. The firm supports its analysts with whatever jobs they're interested in after their two-year commitments, provided they've performed well at PJT. The firm also supports high performing analysts who want to continue their careers at PJT.

The firm takes a genuine interest in employees' quality of life and well-being, and is open to suggestions and feedback on improving work/life balance, even from the most junior employees. Still, hours can be demanding, and it can feel like you're always on call. Meanwhile, PJT's compensation packages are at the top of the Street average. Salaries, bonuses, benefits, and perks are all extremely generous.

Recently, PJT Partners significantly increased its philanthropy and corporate social responsibility efforts. It also started giving diversity scholarships and is focused on trying to hire diverse classes at the junior level, but still has a ways to go in this area. As for PJT's business outlook, it is very bright. The firm's top-notch M&A and restructuring units had a strong 2020 and are extremely well positioned heading into 2021. Deal volume is high, deals are high quality, and employee morale is strong.

Hiring Process

- “We’re looking for highly motivated and prepared candidates who know why they want to work at PJT specifically. You must be able to communicate well.”
- “First-round video interview followed by an extensive Superday. They really make an effort to get to know you through the interview process and select people who would fit well with the bank, which is reflective in the culture and employees. Ideal candidate is smart, hardworking,

nice, and friendly, with an interesting personality. They expect interview candidates at the junior level to be more knowledgeable and buttoned-up than some other banks. Interviews were definitely on the more difficult/comprehensive side.”

- “Process is efficient and usually very quick. The ideal candidate is someone who is humble, has strong technical foundations, and has gone through a couple of internships. We’re not biased towards any educational background, but we do like well-rounded people. People need to be sociable and have good communication skills—we’re a small firm and everyone knows each other.”
- “Generally, first round is a technical screen that’s pass/fail. Superdays focus on all aspects: character, technical skills, collaboration, cultural fit. The firm is looking for someone who is well-rounded and not just a number-cruncher. They evaluate whether the person has leadership potential, seems like a good cultural fit, and can work well in a collaborative environment. Once a certain threshold for technicals is passed, the rest is on the ‘fit’ of the individual.”

Interview Questions

- “Always a mix of classic M&A questions and restructuring topics. PJT’s approach is to pick a couple of topics (EV to equity bridge, options available to a distressed company, valuation) and to deep dive into it rather than bombarding the candidate with 30 questions in 30 minutes. We like to see this as a conversation rather than a candidate trying to regurgitate facts.”
- “Why would two companies trade at the same EBITDA multiple but different P/E multiples? What are some deals that the firm has done recently that you have found to be interesting?”
- “Standard questions on the technical side might involve things like discussing a business the interviewee follows, walking through an FCF build, talking through a DCF, and showing understanding of concepts like multiples and their drivers.”
- “Standard fit questions, restructuring-specific questions (if you’re interviewing with the restructuring group), understanding valuation and financial statement analysis. Many of the questions are geared to getting to know you as a person and how you think.”

Intern Experience

- “Super lean teams means you get involved on live projects and take on more and more responsibilities as you progress in your internship. People trust you if you can deliver. Great exposure to senior people. Hours can be long, although I feel that compared to some of our peers, the hours were actually okay.”
- “The friendships I made were the most rewarding part—it’s really a great group of people. I was trusted with meaningful responsibility and was able to build my skills by running point on models and client materials. The mentorship and training helped me get up to speed, and it was easy to ask questions. I had very close interaction with a number of senior bankers, who took time to mentor and speak with me.”
- “PJT gave me real responsibility as an intern. I got an accurate sense of what being a full-time analyst would be like through the internship experience. The firm also emphasized mentorship, ensuring that the interns felt like part of the PJT family.”
- “Strong relationships built with coworkers, a lot of responsibility given to interns, live deal experience. Several weeks in a row of long hours during live deal experience.”

Career Development

- “PJT is a great place for career development. The firm is supportive of analysts who seek to recruit out, yet also supports analysts who seek to grow within the organization (as is evident by the presence of several senior members of the firm who started as analysts). I have learned a tremendous amount at PJT through formal training and informal, on-the-job mentorship.”
- “The people are super open—you get to build great relationships and work closely with senior partners. Lean team culture, everyone is invited on calls, and you can enter anyone’s office to discuss anything. You work on great deals and get a lot of responsibility. Career progression is quite clear—limited amount of internal politics involved. On the restructuring side, it can be harder to move between offices. And there’s a limited difference in terms of recognition between the 'best' and the 'worst' analysts of the class.”

- “You work on very interesting and complex headline deals and get lots of great informal mentorship. You learn a lot by working on some of the best deals there are to work on across the Street.”
- “PJT is the most supportive bank on Wall Street in terms of recruiting. The firm will go to bat for you at whatever job you’re interested in after your two- to three- year commitment, provided you’ve performed well at your current role. The firm is truly very mature in how it handles recruiting compared to many other Wall Street firms, which take a very short-sighted approach. In general, it seems like the firm isn’t very open to transfers or early promotions or, if it is, hasn’t done the best job communicating this to employees.”

Quality of Life

- “Everyone at the firm is very nice and enjoyable to work with. The firm avoids many of the painful, unnecessary issues with larger investment banks. The firm takes a genuine interest in employees’ quality of life/well-being and is open to suggestions and feedback, even from the most Junior employees. You get to work on some very interesting transactions and are given a lot of responsibility early on, which makes the work more rewarding. The firm has been growing quickly, adding a lot of new Senior members in recent years. However, the analyst/associate hiring has not kept pace, which results in extremely long hours for the junior members. Also, you feel as if you’re always on call, which makes it difficult to make weekend plans/spend time away from the desk.”
- “Overall, hours are decent. Obviously, with the Covid-19 outbreak, our team is super busy. I would say that senior people are conscious about the number of hours worked by their team, and are always very thankful and making sure the hours aren’t too much. There are definitely a lot of initiatives by HR and more senior people to improve work/life balance, but these initiatives are not always followed/implemented by mid-level people. Hours always unpredictable.”
- “We’re in a very competitive industry and are at the top in our field. That requires tremendous effort. It’s harder to balance your life with your job. However, a positive impact of Covid and Zoom is the future

will be more balanced. We will be able to work from home and remain fully engaged. The firm is focused on the firm of the future.”

- “The firm is good about keeping a no-facetime culture. They treat employees like adults and don’t monitor them incessantly. You’re expected to take ownership over your deals and work, and the firm is more results-oriented. With this responsibility comes some stress at times, which is part of what we signed up for.”

Salary and Benefits

- “Compensation is very good, and I have never felt that the firm is shortchanging us on perks or benefits. Compensation is definitely better here than at most other analyst programs on the Street.”
- “Competitive benefits package (medical, dental, vision, 401(k), local discounts, subsidized mobile phone). Free basic medical, dental, and vision.”
- “PJT’s pay is at the top of the Street at the junior level, and discretionary bonuses tend to be in a fairly small range, which allows for a collaborative culture amongst junior level employees. The firm also has solid meal allowance policies and 401(k) matching. However, we are lacking in some of the perks other boutiques enjoy such as gyms, etc.”
- “Salary and bonus is close to the top of the Street. Firm is not stingy when it comes to expenses (phone reimbursement, meal stipend, good hotels when travelling).”

Wellness Efforts

- “The firm has really gone over and above to provide support with child care, resources to make working from home effective, and overall well-being during Covid.”
- “The firm offers regular exercise and meditation programs as well as other occasional wellness initiatives. However, it’s hard to take advantage of these as a junior employee given how many hours you work.
- “With the Covid-19 outbreak, HR has been promoting a lot of wellness activities—weekly Zoom meditations, workouts, discussions on

mental well-being, conferences on how to deal with stress and working from home, etc.”

- “An emphasis on both mental and physiological well-being truly resonates across the firm. PJT feels like a market leader on valuing the mental well-being of its employees.”

Diversity, Philanthropy, and Green Initiatives

- “The firm is pretty receptive on all fronts/makes an effort to be inclusive of people of all backgrounds.”
- “We started giving diversity scholarships this year and do focus on trying to hire diverse classes. We do a better job with gender than race, though.”
- “PJT participates in many philanthropic initiatives and commits capital and time of its employees to support those initiatives. During Covid, the partners of PJT personally donated a significant amount of capital to various nonprofits. PJT also participates in many community fundraisers, particularly in and around NYC and has significantly raised its profile in NYC’s philanthropic circle.”
- “We’ve added to our philanthropy and corporate social responsibility efforts tremendously this year in a way that’s been inspiring.”

Response to Anti-Racist Protests and BLM Movement

- “The firm has put programs and events in place internally to allow employees the opportunity to have conversations about diversity-related topics to gain a better understanding of related issues. The actions have been geared towards actual impact on employees and recruiting rather than external statements for public relations purposes.”
- “The firm has made great steps forward in terms of promoting diversity and inclusion and addressing the movement. The firm has done a significant rehaul of our recruitment strategy, and promoted implicit bias training and working on ways to foster a more inclusive work environment.”
- “The firm has lent financial support to do what we can for social justice causes. We’ve also committed to taking stock in how we can do better and be better to build a more inclusive and equitable firm. This

includes developing a series of concrete action steps to make sure our firm fulfills its potential and does its part to contribute to a more just society. The firm is committed to giving back and supporting equity, social action, and volunteerism.”

- “PJT has a very open and honest culture and will not do things unless they’re properly thought through and discussed. A lot of progress has been made, but don’t forget this firm is only five years old. We have more to do, but our heart is in the right place. We’ve made a huge effort around race and other diversity initiatives.”

Response to Covid-19

- “Really good at communicating. Very flexible return-to-office policy that’s entirely optional but available. Has really made an effort to onboard new employees as normally as possible. Continued dinner stipends and attempt at virtual social events/bonding experiences has been extremely helpful.”
- “Immediately gave us a £400 budget to buy screens, keyboards, etc. The firm has been extremely reactive to close the office. Great communication throughout the crisis, with various weekly update calls. Overall, I was very impressed by the firm’s reactivity.”
- “The firm has been great about respecting that everyone’s going through this in a different way and has been very supportive. They’ve made resources available to us to adjust our work-from-home set-ups. They have added various mental health initiatives to make sure everyone is supported. Senior bankers have taken a lot of time to have small-group and one-on-one check-ins with junior employees.”
- “We were one of the earlier banks to adapt to work from home and the firm responded swiftly. The firm has also been very supportive and understanding of personal circumstances, allowing those who wish to return to the office to do so on a voluntary basis and those who to continue working from home to continue doing so. The one thing the firm could’ve done better was to provide a date before which they were sure we wouldn’t be back to the office. This would allow employees to better plan their accommodations and personal lives.”

Business Outlook

- “The firm has had its best year yet in 2020 and is extremely well positioned heading into 2021. Deal volume is high, deals are high quality, and morale is strong.”
- “The firm is growing very fast and has been on a strong upward trajectory for a while—has been winning a lot of business recently and has one of the best reputations. The senior people hired are some of the most impressive and accomplished bankers across the Street, and you get unparalleled access to top senior bankers as a junior employee. Employee morale/buy-in is high.”
- “Having top-notch M&A and restructuring practices is helping us keep the revenue growing despite the lack of momentum in the market. M&A seniors are focusing on winning clients over from bulge brackets, while on the RSSG side we were generating a lot of revenue.”
- “The firm has been performing extremely well year to date and has thrived through the pandemic. Firm leadership adapted swiftly in the work-from-home environment, and is showcasing the flexibility and versatility of its business model across the restructuring, M&A, and capital markets practices (as evidenced by our stock price and financials). While other boutiques have struggled and bulge brackets have relied on their trading revenues/underwriting capabilities, PJT has demonstrated the quality of the advice it offers to clients by growing its mandates through this period.”

ROTHSCHILD

Rothschild North America
1251 Avenue of Americas, 51st. Floor
New York, NY 10020
Phone: (212) 403-3500

THE STATS

Employer Type: PRIVATE

Executive Chairman: Alexandre de Rothschild

2021 Employees: 3,600

Major Office Locations:

New York, NY
Los Angeles, CA
Washington, DC
Houston, TX

THE BUZZ

"Great in Europe"

"Great in consumer"

"International and restructuring niches"

RANKING RECAP

Vault Banking 25

#25 - Vault Banking 25

Prestige

#17 - Most Prestigious Banking Firms

OVERVIEW

Rothschild is one of the world's largest independent merchant and investment banks. Perhaps best known as a high-powered advisor, Rothschild's investment banking division provides debt advice and restructuring services, mergers and acquisitions advice, equity advice, and advice on divestitures and privatizations. Other divisions cover private banking and trust, merchant banking, and corporate banking. Rothschild has more than 3,600 employees who work out of offices in more than 50 cities worldwide, though its footprint remains largest in Europe.

In the U.S., Rothschild has offices in New York, Los Angeles, Houston, and Washington, D.C. As part of Rothschild's global investment banking network, the U.S. investment banking operation collaborates with offices around the world on cross-border deals, with a special emphasis on the middle market. Its services include mergers and acquisitions advisory, private placements, restructuring and project finance for U.S. and multinational clients.

Rothschild's industry groups of focus include real estate, financial institutions, consumer and retail, hotels and leisure, healthcare, mining, industrials, business services, energy and power, transport and infrastructure, and technology, media, and telecoms.

The investment banking arm of the family-owned Rothschild Group, Rothschild has been serving governments, corporations, and wealthy individuals for two centuries. Its London headquarters have never moved from New Court, St Swithin's Lane, though over the years its offices have been rebuilt and expanded. The latest version is a Rem Koolhaas-designed tower with a rooftop pavilion.

The Rothschild story began in 1769 when Mayer Amschel Rothschild began offering banking services in his home town of Frankfurt, Germany. His five sons carried the family business—and the family name—across Europe, winning fame as the financiers who funded the Duke of Wellington's victory over Napoleon. In later years, the Rothschilds arranged loans for the Prussian government, kept the Bank of England afloat during a financial crisis, financed the British government's purchase of a controlling

stake in the Suez Canal, helped De Beers founder Cecil Rhodes establish his eponymous scholarship at Oxford and played a major role in financing the London Tube. The modern Rothschild family includes vast holdings of art and land, not to mention historic estates and some of the most esteemed vineyards in the French wine country.

TUDOR, PICKERING, HOLT & CO.

Heritage Plaza
1111 Bagby
Houston, TX
Phone: (713) 333-7100

THE STATS

Employer Type: BUSINESS_SEGMENT

CEO: Maynard Holt

2021 Employees: 145

Major Office Locations:

Houston, TX
Denver, CO
Calgary, AB

UPPERS

“Great people and team culture”

“Early responsibility and exposure to internal senior team and external clients”

“Being an industry leader”

DOWNERS

“Smaller teams and increased responsibility mean more relative workload and longer hours

“Business is dependent on the energy industry”

“Difficulty to take vacation”

THE BUZZ

“Experts in oil and gas”

“Great E&P firm”

“Employees seem to really like working there”

RANKING RECAP

Vault Banking 25

#14 - Vault Banking 25

Prestige

#36 - Most Prestigious Banking Firms

Best to Work For

#5 - Ability to Challenge

#5 - CSR Initiatives

#6 - Culture

#6 - Internal Mobility

#6 - Promotion Policies

#7 - Hiring Process

#7 - Informal Training

#7 - Relationships with Managers

#8 - Firm Leadership

#9 - Benefits

#9 - Wellness

#10 - Client Interaction

#10 - Satisfaction

#11 - Compensation

#11 - International Opportunities

#14 - Business Outlook

#14 - Work/Life Balance

Diversity

#7 - Racial & Ethnic Diversity

#9 - Diversity for Women

#11 - Overall Ranking

#12 - LGBTQ+ Diversity

OVERVIEW

Tudor, Pickering, Holt & Co. (“TPH”) provides strategic and financial advice to investors, management teams, boards of directors, government bodies, and other professionals and participants in the global energy industry. TPH is led by its CEO, Maynard Holt, who formerly worked for Goldman Sachs for a decade.

TPH’s research team covers approximately 130 companies, its sales and trading team provides service to institutional energy investors globally, and its investment banking unit has over 100 professionals. Approximately one third of TPH’s team has technical experience and worked previously in the energy industry.

TPH has offices in Houston, Calgary, Denver, London, and New York, and specializes in advising clients in upstream, midstream, infrastructure, oilfield services, refining and petrochemicals, energy technology (including renewables), activist situations, restructuring, commodity risk management, ESG, and public and private capital raising.

TPH was founded in 2004 as an independent, energy-focused, research-only firm. TPH created an energy investment banking practice in 2007 and merged with PWP in 2016.

SURVEY SAYS

Vault's Verdict

Tudor, Pickering, Holt & Co. is ideally looking for candidates who are hardworking, intellectually curious, team players, able to learn quickly, and interested in the energy sector. For students, the firm runs an excellent internship program that prepares interns for full-time positions. During their internships, interns learn all the essential necessary skills that a full-time analyst needs, and receive a lot of exposure to financial concepts and various industry sectors. In addition, interns work closely with and create relationships with colleagues.

Meanwhile, full-time junior bankers gain knowledge across multiple sectors and get the opportunity to work with different groups, ensuring that they're constantly increasing their value. There's also the possibility to transfer between various groups, and mentorship opportunities are excellent. All of this results in rapid growth for junior bankers.

TPH's culture is very collegial. Senior bankers are helpful and fun to be around, and the firm cares about its people and works to be flexible to their needs. This makes a huge difference when you're working long hours, which you will at times. Another TPH strong suit is the compensation and benefit offerings. Insiders say that the best parts of the comp and packages are the all-cash bonuses, flexible hours, focus on using vacation time as much as possible, flexibility when having children, health care coverage, and telecommuting optionality. In addition, TPH takes the wellness of its

employees seriously. There are frequent firmwide initiatives to ensure that employee mental and physical health are maintained.

Recently, more attention has been given to diversity as a result of recent events in the country, but diversity at the upper levels is still limited—there's room to improve when it comes to diversity. As for philanthropy, TPH is always looking for a way to give back to the community, which includes working with Habitat for Humanity and collecting winter jackets and coats around the holidays.

The firm's business outlook is bright. Although the energy sector, the firm's focus, is going through a transition, TPH's leadership team, beginning with CEO Maynard Holt, is exceptional and has positioned the firm to continue to thrive and succeed.

Hiring Process

- “The ideal candidate is interested in energy. It sounds simple, but as long as you went to a good school and put the effort in, the deciding factor is your enthusiasm. Technicals, etc., are hurdles, not decision factors.”
- “Ideal candidate is hardworking, intellectually curious, a team player, and culturally additive. We're looking for well-adjusted individuals with a strong work ethic and the intellectual horsepower to figure out the job on the fly.”
- “There's typically an intro call, then a few rounds of talking to people with a mix of fit and technical questions, then a Superday. It's a pretty standard process. TPH looks for people who are technically skilled. Being a cultural fit is more of an emphasis than at most other banks.”
- “We're very efficient in our recruiting process, and I believe we get top candidates each year.”

Interview Questions

- “We're not going to go crazy on the technicals, but you need to know the basic study guide. There's a big focus on having read up on deals in the market, especially ones TPH was a part of. You need to have thoughts on the energy markets.”

- “Questions surrounding trends within the verticals in energy. What are the main verticals? What is the most risky vertical? Basic technical questions from every standard Wall Street guide. They'll likely push you, and questions will get harder until you can't answer them anymore.”
- “Very energy-specific questions for qualified candidates. Usual *Vault Guide* technical questions. Creative brainteasers based on game theory.”
- “At the intern/analyst level, the majority of interview questions are either behavioral (fit, culture, etc.) or focused on financial statements and interest in the energy industry. We thoroughly review technical — anything in a fairness opinion/scrutinized valuation analysis is fair game. We also ask about the nuts and bolts of relative valuation (comps, precedents, etc.) and intrinsic analysis (levered and unlevered DCFs, total return analysis, etc.).”

Intern Experience

- “Starting full-time this year, I felt like I was better prepared having done the internship. I learned the company's protocols (formatting, where to find information, etc.). I also learned so many technical concepts, especially those specific to the energy industry, so I had a better understanding of the type of work I'd be doing full time.”
- “My internship prepared me well for my current position. I was able to work with various members of my team in order to learn the programs and workflows needed in order to be a full-time employee.”
- “My internship prepared me extremely well for my full-time role. Not only did it provide the basic necessary skills that a full-time analyst needs, it also provided me with a base working relationship with my colleagues. And it provided me with a familiarity of the expectations of the senior bankers, which I found very helpful.”
- “Good exposure to financial concepts, strategic industry considerations, and different industry sectors.”

Career Development

“One of the best perks of working at TPH is you gain knowledge across multiple sectors. They don't pigeon-hole you into a specific focus or area.

They allow for opportunities to work with different team groups and ensure employees are constantly improving their own value. One of the cons to me would be there isn't much emphasis on how skills could translate outside of TPH, in case the time was right to part ways."

- "Firm is very focused on analysts completing their two years, but very eager to help wherever they want to go after. About half of every analyst class goes to NY energy PE, and the remaining half split between Houston/Dallas energy PE or non-energy PE and staying on to become an associate."
- "We're not very large, so the opportunity to work in foreign offices is limited. Essentially, London, Calgary, and maybe the Middle East. That said, the firm is very flexible in allowing folks to work in different groups and tries to allow for transfers."
- "Mentorship opportunities are excellent. Outward-facing exposure at all levels and advanced responsibilities result in rapid growth. There are times you may be thrust into forward positions with little direction and expected to operate above your current experience level."
- "The good news is the job itself provides endless development opportunities—only limitation is your own commitment and knowledge. And I find we have a very collegiate atmosphere—good people interested in seeing each other succeed. An area for improvement is transparency and clear direction and guidance about how to develop and progress throughout the organization."

Quality of Life

- "TPH's culture is unique—it's such a great environment to work in. Everyone is very helpful and fun to be around, which makes a huge difference, especially working the hours that we do. The hours can be pretty tough. However, that's the case with most investment banks."
- "TPH's culture is truly unique and is a differentiating characteristic of the firm. The tone of the culture is set by the chairman and CEO but is carefully managed and supported by all ranks at TPH. TPH's management genuinely cares about each employee. TPH provides each employee with the critical training tools and mentoring that allows for career development and advancement within the firm."

- “Culture and people are fantastic. I get along very well with my senior and junior coworkers. I wouldn't want to do investment banking anywhere else as a result. That helps make the long hours tolerable. But hours can be very intense. Based on my understanding, they aren't the worst in class, but they are tough.”
- “The firm cares about its people and works to be flexible to our needs. The hard part is that our business is client-driven, and clients can be unpredictable and demanding in our business, which of necessity infringes upon personal time. That said, the firm does everything it can to help the team manage those demands.”

Salary and Benefits

- “The salary is what makes the long hours worth it. We're paid well because the firm values what the employees bring to the firm, even at the analyst level. The company also wants to encourage employees to put money away for retirement by matching a percentage for 401(k)s. They also put a large emphasis on retirement planning when first joining. Also, being able to have top-notch healthcare, with dental and eye coverage is a positive. The firm made sure HR went over in detail the different options and what might be best. They were able to explain it out to someone who had never had to choose insurance. One downside of working at TPH is holidays can be hard to take. With deals constantly being worked on, it's hard to solidify time off because a major project might come up that requires your attention. This can make it hard to try and plan getaways, especially with access to WFH (even prior to Covid).”
- “Best parts: all-cash bonus, flexible hours, focus on using vacation time as much as possible, flexibility when having children, health care, and telecommuting optionality. Worst parts: company discounts and parking reimbursement.”
- “The base salary and bonus at TPH is excellent. The high level of compensation makes me and my work feel genuinely appreciated. The worst part is that there is no on-site or off-site child care offered.”
- “The compensation at TPH tends to be team-based. We win as a team and lose as a team. For some people, that approach fits; for others, it would not fit. The fact that TPH focuses on retaining a high quality

group of motivated people is a large part of the benefit of working at the firm—along with that, the compensation can be attractive.”

Wellness Efforts

- “TPH takes the wellness of its employees seriously. There are frequent firmwide initiatives to ensure that employee mental and physical health are maintained. Most recently, our firm initiated quiet hours to ensure that analysts and associates have time to disconnect from their phones/email and focus on their personal lives.”
- “The firm has multiple recharge areas, including communal game spaces and rest areas. It has also initiated specified recharge hours during a portion of the weekend, enabling employees to shutoff from email and project work during this period.”
- “Recharge hours (no work/email) Friday p.m. to Saturday midday. Unmind app to monitor mental health. MDs buy-in that the whole Covid issue has been a challenge for everyone.”
- “The seniors in charge generally care about your well-being, and there are efforts made to make this experience as enjoyable as possible for the junior team. However, TPH often has significant deal flow, and it’s a very lean team. The work has to be done, and you’re going to work incredibly hard.”

Diversity, Philanthropy, and Green Initiatives

- “We have annual women’s conferences and parent company sponsored SPAC for women-led businesses. We have many high-ranking women in the company, but frankly we need more (everyone does). We also have good racial diversity, but this is another area in which all investment banks need to improve as well.”
- “More attention has been given to diversity as a result of recent events in the country. We also have a large effort in energy technology to help up-and-coming technologies improve the industry (cleaner, more efficient). Gender diversity at higher levels is almost nonexistent. That may change with some of the juniors rising up, but we need to do a better job of retaining women and getting women in senior positions. Diversity in race at senior levels is also lacking.”

- “TPH is always looking for a way to give back to the community. Whether it’s working with Habitat for Humanity on a Saturday or collecting winter jackets and coats around the Holidays to donate, TPH is constantly presenting ways for employees to give back. Since we’re fortunate enough to be able to give back, the firm makes it an emphasis throughout the year. I believe our firm is very inclusive to all people regardless of backgrounds, ethnicity, etc. I know the firm is quite progressive and prides itself on that fact. However, like many other banks, the amount of diversity at the upper levels can be limited at times. While there’s no judgement or bias when hiring or looking for new candidates, it seems like there’s room to improve in the diversity category. Director level and above is mostly made up of white males. While this is not inherently an issue, it’s hard to say you’re diverse when most of upper roles are not.”
- “Our firm is very community-focused. In Houston, where we’ve faced a few natural disasters around flooding and hurricanes, the firm enables employees to be in the community, finding ways to make a difference, whether organizing boats to rescue flooded victims or raising money to help replace losses. In addition, after Hurricane Harvey, the firm had a generous financial support program for our employees directly impacted by flooding.”

Response to Anti-Racist Protests and BLM Movement

- “It was discussed at townhalls, and speakers were invited to share insights on the topic. We’re also working on ways to improve hiring and support in this area.”
- “TPH is a workplace that wants to be seen as a leader of progression and social awareness. Shortly after the killing of George Floyd, the firm put out a message to all discussing the importance of having the tough discussions around these issues. They wanted to make sure every single member of the firm knew that they take these recent issues very seriously. They want to make sure everyone at TPH is happy, not just at TPH but also in their lives outside of the office. I respect the leadership of the firm for the messaging they’ve relayed over these very difficult times.”

- “A firmwide note was sent regarding the movement. It was nice to see that we’re open to supporting the matter and that the firm’s leadership is taking this seriously.”
- “CEO and sector heads have sent around various memos and made it a priority to discuss these issues as a firm.”

Response to Covid-19

- “People were put first immediately, and every effort was made to help working from home and support mental health.”
- “TPH was very proactive about getting people out of the office and working from home in the beginning of the pandemic. They kept their eye on current events and news in order to gauge when they could start letting us back in. In mid-September, they announced that we could go back on assigned days, but it’s all been completely optional and no one’s been forced to go back in. I think something TPH did really well was focusing on the fact that the pandemic has affected mental health, and they’ve done as much as they can to keep everyone feeling good while working from home. A downside was that hours got really bad during the early months of the pandemic, but the firm implemented protected hours to help junior life a bit. The response to the pandemic really couldn’t have been better in my opinion.”
- “The company has put employee mental and physical health first, full stop. Our IT team has kept us running remotely without a hiccup, including closing multiple large, complex deals fully remotely. We’re now working on re-populating our offices but doing it slowly and safely, while keeping it completely voluntary. We’ve also partnered with other firms to provide hand sanitizer, etc.”
- “TPH makes it known they care about all employees’ health and safety and that comes first. Management has been extremely transparent about how they think it’s best to handle the pandemic and what they’re trying to work through it. They have an open line of communication with all employees where everyone feels able to speak up. They support working from home and other obligations that arise due to family or Covid issues. Very positive overall.”

Business Outlook

- “Maynard Holt (the CEO) is an exceptionally positive and sincere individual. It’s difficult not to feel enthusiastic and fortunate to work at the firm when you see his passion, and how he cares about people both inside and outside of the firm. The largest challenges the firm faces are workload and navigating a leading energy advisory practice during what is increasingly evident to be an energy transition. Positively, the firm is embracing the energy transition, while still focusing efforts on traditional business lines.”
- “When you have a leader like TPH does, you have to feel positive about the future of the firm. Even when we miss out on business, it's not ‘oh, woe is me’ but ‘how can we make sure we don’t miss out on this next time.’ It's pretty incredible that the leadership can constantly be pushing the firm to improve and get better. Also, our leaders actually care about our clients. It's not about us making the most money possible in a deal, it’s about how can we put our clients in a position to better themselves for the future.”
- “TPH is positioned to thrive because we put our clients’ success ahead of our own. This client-first approach continues to yield new and returning business and is one of the best parts of working at TPH. I think our business outlook is positive because our leaders and our firm upholds this important value.”
- “Despite a challenging market backdrop, I think my firm is well-positioned to thrive based on the creativity and intelligence of our senior leadership. Our CEO is incredibly engaging and does a great job of boosting employee morale, which has been suffering due to Covid and the workload thrust upon the junior team. We've responded well to challenges at my firm and are always actively looking for ways to boost client engagement as well as employee morale.”

ABOUT THE EDITOR

Derek Loosvelt has a BS in economics from the Wharton School at the University of Pennsylvania and an MFA in creative writing from the New School. His writing has appeared in several online and print publications. Previously, he worked in investment banking as an M&A analyst and associate.