

Finance Careers

MBA Career Services Center
The Eli Broad Graduate School of Management
Michigan State University

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Introduction

This guide is intended to introduce MBA candidates at MSU to an overview of finance careers, specific resources for finance job-seekers, and helpful advice to getting into various finance careers. It is not a comprehensive guide, you can download those from www.vault.com and www.wetfeet.com (see our website at www.mba.msu.edu/careers/students/services.cfm).

Moreover, you will work closely with the finance career coach in the MBA Career Services Center on tailoring your unique experiences and desires into an action plan for your specific career goals.

We offer several up front cautions, however. First, if you intend to have a career in finance, you should endeavor to do your internship in finance. Students who choose finance and supply chain as a dual major are at a disadvantage to those who choose finance and corporate accounting as their concentrations. Further, while your background before the MBA program does not necessarily niche you into any certain area, doing an internship in supply chain will likely niche you into supply chain in the eyes of corporate recruiters.

Additionally, many roles in finance seem quite glamorous. Investment banking, mergers and acquisitions, and other fields are all highly sought after. We find that frequently candidates changing careers do not fully understand what these roles are and the commitment (and excessive hours) they require. Similarly, these positions may not be the road to wealth that many people expect. Make sure you go in with your eyes open to the reality of the positions for which you apply. Finally, while we encourage you to reach for the stars, make sure to keep your feet grounded as to what to realistically expect given your prior experience level in accounting and finance. You may be required to “pay your dues” or start at the bottom and work your way up.

Overview of Industries

Corporations

Corporate Finance

The primary recruiting base for MBAs from Michigan State University is corporations looking for finance staff. A significant number of these employers recruit MBAs into rotational programs aimed at giving the new hire experience in several areas of finance, familiarity with the multiple businesses of the company, and exposure to the executives across the company.

Positions: Financial Analyst, Finance Development (Rotational) Programs

Getting In: Expect technical finance questions and case questions. Full-time recruiting typically is during fall semester. Intern recruiting begins in fall and continues through early spring.

Corporate Treasury

Another common role in corporation is Treasury. This is the staff that manages the corporation's investments into stocks, bonds, real estate, and other assets.

Positions: Treasury Analyst, Treasury Development/Rotational Program

Getting In: Expect technical finance and case questions. You might also be asked to give a stock pick. Full-time recruiting typically is during fall semester. Intern recruiting begins in fall and continues through early spring.

Map of Corporate Finance Positions

The table below presents the various career opportunities in finance within a firm. Every company groups positions into departments differently, and even assigns tasks differently to individual positions. Some roles may even be outsourced. You will see a lot of variance from company to company. However, in general, these are the finance roles taken on within a corporation.

As for the interactions between these roles, many finance organizations operate like a matrix organization.

- Functional finance departments (IT, Marketing, Supply Chain) work with Product or Business Unit finance staff.
- Overlaying all of this are the corporate-level functions (Controller's Office, Accounting/Auditing, Treasury, and Strategic Planning & Budgeting).
- Plant finance staff (Plant Controller, Plant Operations) may work with both functional and product/business unit staff and corporate functions.

Controller's office	Corporate Controller - Responsible for overall cost management of the company, including capital expenditures	Financial Analyst - responsible for analysis of corporate expenditures and monitors corporate budget and whether or not groups and functions are adhering to corporate expectations and guidelines for expenditures	
Audit/Accounting	Chief Accounting Officer -Responsible for the appropriate ledger and journals for the company and a variety of public reports that must be filed with the SEC	Accounting/Finance Analyst - Responsible for internal auditing of the company's books and other matters	
Financial Services (AP/AR)	Credit Manager/Analyst - Responsible for customer or supplier accounts in respective payables outfit	AP / AR Analyst - Responsible for analysis of Days Sales/Payables Outstanding	
Treasury	Treasurer - Responsible for cash management within the company and also reports to external stakeholders on funding and borrowing matters	Treasury analyst - responsible for analysis of funding sources (Bank debt, Bonds, etc.) as well as internal analysis of cash/asset items. Also responsible for foreign exchange analysis and other valuations that might be necessary	
Strategic Planning/Budget	Strategic Planning Analyst/Manager - Responsible for consolidating and reporting to internal stakeholders the metrics of the company (sales, net income, etc.), usually over a 3-7 year basis.	Financial Analyst - responsible for acquiring data for the strategic plan and budget and evaluating information for accuracy	
Functional Areas	IT Financial Analyst/Manager - Analysis that focuses on financial decisions for software, IT infrastructure & IT Budgetary Matters	Marketing Financial Analyst/Manager - Analysis that focuses on sales revenue and budgetary matters	Supply Chain Financial Analyst/Manager - Analysis of the global spend of the company, payment terms, valuation of long term contracts, and budgetary matters
Product Groups	Price/Cost Analyst - Analyze the pricing of our products, cost/benefit of plant locations	Financial Planning Manager - Manage the product group strategic plan & Budget	Operations Controller - responsible for all plants within the product group and their costs
Plant Operations	Controller - responsible for local control of expenditures as well as forecasts for corporate peers and the local ledger/journal entries necessary for accounting	Financial Analyst/Assistant Controller - Assist controller in preparation of plant budget and forecasts	

A good map of these positions is also on-line at http://www.dow.com/careers/what/oth_fin.htm.

Mergers and Acquisitions / Venture Groups

Some corporations that grow through acquisitions have a group dedicated to that function. These positions are few and require significant experience in finance.

Positions: M&A Analyst, Corporate Venture Analyst

Getting In: Solid prior finance experience. Recruiting typically happens at various times throughout the year. Except for the largest firms, most hire when they have a need.

Consulting Firms

Many MBAs find opportunities within consulting. Consulting can either be “management consulting” or functional consulting. Finance is one of those functions where consultants can focus. Consulting firms tend to be organized by practices aligned along functions, which determines the office in which a consultant is based. Virtual (and sometimes actual) practices are often aligned along industry expertise. These two dimensions (function and industry) form matrix organizations. Consultants tend to work at specific intersections, known sometimes as “nodes.” Whether your goal is management consulting or financial consulting, you need to first identify the practice in which you want to be based.

Positions: Senior Consultant, Consultant (for lesser experienced MBAs)

Getting In: Many consulting firms rely heavily on case interviews, as well as technical interviews for functional practices. Full-time recruiting typically is during fall semester. Intern recruiting begins in fall and continues through early spring.

Commercial Banks and Insurance Companies

Commercial Banks

Commercial banks present opportunities often overlooked by MBAs changing careers into finance, and thus are great prospects. Banks often have management rotation programs, as well as direct hire positions into commercial credit, or in

wholesale banking, which means taking care of all the financing needs of a Fortune 100 client, including investment needs, debt financing, and merger financing. Some banks also hire MBAs into risk assessment roles.

Positions: Management Rotation Programs, Commercial Credit, Wholesale Banking, Risk

Getting In: Typical interview process. Full-time recruiting typically is during fall semester. Intern recruiting begins in fall and continues through early spring.

Insurance Companies

Insurance companies also have management rotation programs leading up to senior management positions.

Positions: Management Rotation Program

Getting In: Typical interview process. Full-time recruiting typically is during fall semester. Intern recruiting begins in fall and continues through early spring.

Investments

Bulge Bracket

Bulge bracket firms are what many people think of when they say investment banking. There are numerous positions within the company. A commonly desired entry point is as an equity or fixed income (debt) analyst or associate looking for investment opportunities in their industry of expertise. Associates pitch their stock picks to the Portfolio Manager, who decides what stocks are in and which are out. When the decision to invest or sell is made, the trade is ordered from the trading desk. On the "distribution" side MBAs work with possible institutional investors who may want to buy into the various portfolios available. Hedge Funds are high risk funds that are widely diversified across equity, debt, currency, real estate, and other assets. Hedge funds are highly desirable, but are managed by the best of the best, and take years to work into. Bulge Bracket Banks also Corporate Finance and other services.

Positions: Equity Analyst/Association, Fixed Income Analyst/Associate, Trading Desk, Distribution, Portfolio Manager (for very experienced MBAs), Hedge Fund Manager (for very senior, experienced MBAs).

Getting In: Be prepared to pitch a stock pick either in writing or in person. Stick to an industry you know well when making these picks. Also, all these positions are very competitive to get into, so make sure you sell your passion. Prior investing on your own may make the difference, although the being in the Student Investment Fund will help. Full-time recruiting typically is August and September. Intern recruiting often follows the same time frame, though some firms recruit interns during January.

Mid-Cap and Boutique Firms

These smaller firms run more limited investment portfolios, but the roles are very similar to those in Bulge Bracket firms. Being smaller, they may be easier to gain entry into if you can develop contacts in them.

Corporate Finance

Although the name can be confusing, banks use Corporate Finance to refer to the structuring of deals centered around Mergers and Acquisitions. If a company were to acquire another, the mixture of debt and equity financing can yield major returns for the company. Only MBAs with significant experience in finance will land these prized positions.

Positions: M&A / Corporate Finance Banker

Getting In: Know how to structure a deal in great detail. Full-time recruiting typically is August and September. Intern recruiting often follows the same time frame, though some firms recruit interns during January.

Private Equity

Private equity firms arrange for investment in companies that are not publicly traded on any stock exchange.

Positions: Associate

Getting In: Look for firms that are raising funds. Sell your prior industry experience heavily since that knowledge is what the firms find attractive. You need to demonstrate excellence in both finance and strategy. Full-time recruiting typically is August and September. Intern recruiting often follows the same time frame, though some firms recruit interns during January.

Venture Capital

Small firms looking for cash to grow their business find financing with venture capital firms, which are a form of private equity. These firms collect private capital from interested investors, then look for prospective businesses to grow.

Venture Capitalists not only identify prospects within their area of industry expertise, but also are actively involved in the management of those companies as they grow.

Positions: Associate

Getting In: Look for firms that are raising funds. Sell your prior industry experience heavily since that knowledge is what the firms find attractive. You need to demonstrate excellence in both finance and strategy. Full-time recruiting typically is August and September. Intern recruiting often follows the same time frame, though some firms recruit interns during January.

Skills Desired

Finance careers require the same soft skills as any other career. However, quantitative skills need to be superior. Finance professionals in many roles need to analyze both quantitative (typically financial) and qualitative data, then build models upon which to base decisions. Here are specifics about desired skills.

- Critical, detail-oriented thinking, with strong quantitative skills.
- An understanding of managerial accounting, and operations background can help in project analysis. MIS coursework may help with both internal systems and general analysis tools.
- Knowledge of financial markets, capital structure and other fiscal policies and risk management.
- An understanding of financial statements, an ability to analyze those statements and an ability to translate financial and other information into opinions about credit quality and relative pricing of equity securities.
- Candidates should be able to forecast scenarios, analyze them and recommend a course of action.
- The ability to create and use financial models is essential.
- All employers seek leadership skills and the ability to work in teams.
- Strong oral and written communication skills.
- Personal computer proficiency and information technology skill.

Resume Key Words

- Y **Accounts Payable:** Streamlined accounts payable functions, established common vendor files, eliminated duplication and reduced monthly processing time by 20%.
- Y **Accounts Receivable:** Introduced improved accounts receivable and collection policies that decreased outstanding receivables by an average of 40% monthly.
- Y **Asset Disposition:** Determined proper asset disposition, sale, and leasing options following plant divestiture.
- Y **Asset Management:** Established Asset Management Division to control \$55 million in capital equipment and technology.
- Y **Asset Purchases:** Structured and executed asset purchase of Zylong Corporation in Canada.
- Y **Audit Controls:** Implemented a stringent program of audit control to reverse previous findings during Coopers & Lybrand external audit review.
- Y **Audit Management:** Directed financial and operational audit management programs of 89 sales, manufacturing, and distribution businesses worldwide.
- Y **Capital Budgets:** Formulated, justified, and managed \$8 million in capital budgets annually.
- Y **Cash Management:** Redesigned cash management processes, renegotiated banking relationships, and created the corporation's first comprehensive corporate treasury function.
- Y **Commercial paper:** Structured and negotiated over \$125 million in commercial paper transactions with Chase Manhattan Bank.
- Y **Corporate Development:** provided strategic, financial, legal, and negotiations expertise for corporate development initiatives, including mergers, acquisitions, joint ventures, and technology licenses.
- Y **Corporate Tax:** Led a team of eight responsible for corporate tax filings in more than 1,000 local, state, and federal jurisdictions.
- Y **Cost Accounting:** Implemented automated cost accounting systems to analyze all labor, material, technology, process, quality, testing, and manufacturing costs for each product line.
- Y **Cost Avoidance:** Introduced proactive management techniques to strengthen focus on cost avoidance and elimination within each manufacturing process.
- Y **Cost Reduction:** Delivered over \$2.8 million in first year labor, inventory, and delivery cost reductions.
- Y **Cost/Benefit Analysis:** Conducted large-scale cost/benefit analysis studies to capitalize upon long-term growth and profit improvement opportunities.
- Y **Credit & Collections:** Reduced DSO by 28% through improved credit and collection processes.
- Y **Debt Financing:** Negotiated \$2.5 million in debt financing with a major banking institution and a regionally based venture capital firm.
- Y **Divestiture:** Planned and executed profitable divestiture of the \$ 1.5 million emerging electronic commerce product line.
- Y **Due Diligence:** Orchestrated complex due diligence reviews in cooperation with outside financial advisors, accountants, and legal counsel.
- Y **E-Commerce:** Launched the company's entrance into e-commerce to capitalize upon Internet marketing and partnership alliance opportunities.
- Y **E-Trade:** Designed and implemented client-server based e-trading system to allow the instantaneous processing of stock and bond transactions.

- Y **Employee Stock Ownership Plan (ESOP):** Led Weinhold Winers through successful LBO and ESOP transactions, creating a corporation that is now ranked #1 in nationwide market share.
- Y **Equity Financing:** Structured a three-way partnership between 3M, Telecom, and IBM for \$160 million in equity financing for new technology venture.
- Y **Feasibility Analysis:** Led 22-person finance team managing complex feasibility analysis and developing projections for TLC's global market expansion.
- Y **Financial Analysis:** Created team-based financial analysis models integrating financial data for all 52 operating locations worldwide.
- Y **Financial Audits:** Planned and managed more than 50 financial audits throughout all Xerox sales and service operations.
- Y **Financial Controls:** Designed and implemented a comprehensive program of financial controls and accountability to reverse previous years' losses.
- Y **Financial Models:** Developed financial models for cost/benefit analysis, joint venture analysis, staffing analysis, and compensation design.
- Y **Financial Planning:** Directed financial planning functions for both U.S. and European operations, and presented final results to the Board of Directors.
- Y **Financial Reporting:** Eliminated unnecessary financial reporting and created a comprehensive PC-based program to integrate financial data from all operating divisions.
- Y **Foreign Exchange (FX):** Implemented foreign exchange and currency hedging programs to protect IBM's Asian assets.
- Y **Initial Public Offering (IPO):** Raised \$54 million in public and private investment to fund IPO.
- Y **Internal Controls:** Designed and implemented a comprehensive program of internal controls governing finance, accounting, capital assets, and technology acquisitions.
- Y **International Finance:** Resigned core domestic financial systems and processes to create a new international finance function to support business expansion and product line diversification.
- Y **Investment Management:** Assigned concurrent executive responsibility for administration of \$50 million in investment management.
- Y **Investor Accounting:** Personally managed investor accounting, reporting, and presentations.
- Y **Investor Relations:** Created a sophisticated investor relations program, restoring credibility throughout the financial community.
- Y **Job Costing:** Restructured job costing standards to eliminate excess expenses and strengthen bottom-line profitability of all key projects.
- Y **Letters of Credit:** Issued \$10 million in letters of credit to fund the acquisition of gold, silver, and other precious commodities.
- Y **Leveraged Buy-Out (LBO):** Led management team in successful LBO of ABC Transportation, formed new executive team, and re-launched national sales programs.
- Y **Liability Management:** Created a formal liability management program to control major losses resulting from downward trend in the aerospace industry.
- Y **Make/Buy Analysis:** Designed PC-based templates to support make/buy analysis for the Construction and Real Estate Investment divisions.
- Y **Margin Improvement:** Restructured corporate pricing on all major product lines and delivered a 12% margin improvement.
- Y **Merger:** Identified opportunity, negotiated and executed transaction for the 1999 Xerox and IBM merger.
- Y **Operating Budgets:** Managed \$2 million in annual operating budgets allocated for personnel, facilities, and administrative expenses.
- Y **Operational Audits:** Planned and directed operational audits of all Red Cross blood banking facilities to ensure compliance with Red Cross policy and federal regulations.
- Y **Partnership Accounting:** Designed multi-tiered partnership accounting systems for 25 limited and general partnership real estate development projects.
- Y **Profit Gains:** Accelerated profit gains through an aggressive program of facilities consolidation, staff reduction, and asset divestiture.
- Y **Profit/Loss (P&L) Analysis:** Reviewed historical data to prepare complex P&L analysis as part of acquisition due diligence plan.
- Y **Project Accounting:** Managed project accounting function for the \$3.6 million Bayside Tunnel Development Project in New Orleans.
- Y **Project Financing:** Negotiated \$2.5 million in World Bank project financing for economic development programs in Ghana.
- Y **Regulatory Compliance Auditing:** Established a structured process to expedite regulatory compliance auditing, reporting, and defense.
- Y **Return on Assets (ROA):** Increased ROA on real estate investments by 26%.

- Y **Return on Equity (ROE):** Invested \$10 million in start-up industrial products company and, over six years, achieved an average 22% ROE.
- Y **Return on Investment (ROI):** Purchased failing company, revitalized sales and distribution, and delivered a 48% ROI to investor group.
- Y **Revenue Gain:** Negotiated distribution contracts throughout the Pacific Rim, delivering a 12% revenue gain in first year.
- Y **Risk Management:** Strategize and implemented TouchTone's first-ever corporate risk management, insurance, and pension plan administration function.
- Y **Shareholder Relations:** Restored corporate credibility through a combined shareholder relations and shareholder communications initiative.
- Y **Stock Purchase:** Identified opportunity for market expansion and negotiated transaction for \$837 million stock purchase of the Telephone Group, Inc.
- Y **Strategic Planning:** Facilitated cross-functional executive team through a complex, multi-year strategic planning process.
- Y **Treasury:** Redefined the vision, mission, and objectives of the Corporate Treasury Department to align financial targets with operational goals.
- Y **Trust Accounting:** Developed and implemented formal trust accounting and pension plan reporting functions to replace reliance on third-party administrator.
- Y **Work papers:** Streamlined accounting processes to reduce work papers and documentation requirements.

Getting In

- Y Contact alumni. Working with alumni is key for MBAs trying to get in. Alumni can provide advice, help you learn more about the career path, and perhaps provide contacts for you. Alumni also will help you have in-depth insight into the types of projects done in the company or during internships, so you can make your cover letter, pitch, and other interview answers more relevant. See www.mba.msu.edu/careers/services.cfm for notes on how to log into Alumni Connection.
- Y Corporate packet – use P&G North American Financial Seminar as an example of on-line only.
- Y Always apply On-line to any company where you want to work. At very least when they meet you in some other venue (career fair, campus presentation, referral from an alumnus) they will be able to find you in their system and begin to process you as an applicant. At times, however, being registered on-line may spark an interview, especially if MSU is one of their target schools or they recruit mainly through their website.
- Y Check eRecruiting for notes on specific employers. You may see posted there any insights we have collected from past candidates. If companies have a limited window to apply, that may be noted as well.
- Y Be passionate about finance! Know why you want to work in finance and what you want to do. All too often students focus on their desire for the particular company or qualifications (which are important, too), and fail to sell that they want to work in finance.
- Y Research, Research, Research! Too many candidates have lost out because they didn't understand how the company is structured or what the finance career path is.

Technical Interview Questions for Finance

Technical interviews test your knowledge of finance. Below is a list of questions MSU MBA candidates have been asked in recent years. Many of these questions are like a verbal quiz about finance. Others are more like miniature cases based on real situations in finance.

- Y What do you know about WACC? Where do the cost of capital and cost of debt values in the WACC equation come from?
- Y What is better for our company, 2/10 or net 30?
- Y If you are analyzing the credit of a potential customer, what factors would you consider?
- Y What is good/bad about debt/equity?
- Y Walk me through the steps of conducting an NPV analysis.
- Y Is ROA a good measure of success?
- Y What are the methods of raising capital for a project?
- Y What could be some reasons why our actual cash flow was less than forecast?
- Y Does it ever make sense to accept a negative NPV project?
- Y What are some things you can do to further investigate a negative NPV project?
- Y How do you calculate WACC?
- Y What is an accrual?
- Y How would you go about pricing a product?
- Y How would you go about analyzing a situation where demand exceeded capacity?

- Y Which is better for your company, offering a 2% discount if paid in the first ten days, or getting the net due in 30 days?
- Y If you have two products that are similar, how would you decide which one you want to launch (or both)?
- Y How does the increase in interest rates affect our company?
- Y How would you make a business profitable (discuss P&L for this one!)?
- Y Revenues are rising and profits are falling. What could be going on?
- Y You have the option to fund a project that will cost an amount approximate to 80% of equity. Do you undertake the project?
- Y What is the difference between Internal Rate of Return and Weighted Average Cost of Capital?
- Y What is one area my company is exposed to risk? What do you do about that?

See also the Vault.com guides to finance interviews (listed under readings, below).

Pitching a Stock – Investment Careers

For many roles in investment banking, venture capital, and even corporate treasury, you may be asked to pitch a stock. The company is looking for a highly structured financial and legal analysis. If done verbally, they will want a less than two minute explanation of the stock you think is undervalued and why. Be prepared for many follow up questions, both strategic and getting into the real details of the company's finances. If in writing, they are looking for a several page brief with charts. The best training for this is presenting the board for the Financial Analysis Lab by taking FI857 Security Analysis. Written samples are available from the MBA Career Services Center.

A common mistake people make in picking a stock is to choose to 'cover' an industry in which they have never worked. Remember, you will likely be hired to cover specific industries, and your past industry experience is going to be a major part of the recruiter's decision. So, stick with something you know. If you have worked for a pharmaceutical firm and want to get out of that industry, your inside knowledge and understanding of the industry is exactly what you need to leverage to do well in this exercise.

Also, recruiters are looking for candidates who have a passion for investing. If you maintain your own investment portfolio, be prepared to talk about it. If not, then involvement in the Student Investment Fund is critical.

Recommended Courses

Here is our recommended general grouping of courses, although there certainly is flexibility for you to meet your interests. Please coordinate your class schedules with Kim Beers. There are rules regarding minimum and maximum credits that limit what courses you can take.

The Basics (for all finance careers)

- Y MBA822 (core course) - Financial Management
- Y FI851 - Introduction to Investments
- Y FI845 - Financial Modeling and Simulation
- Y FI844 - Corporate Financial Strategies (very useful for interview preparation)
- Y FI891 – Finance Speaker Series

Four Separate Career Paths

Investment Careers

- Y FI852 - Financial Markets and Strategies
- Y FI853 - Debt and Money Instruments and Markets
- Y FI857/891 (two semesters) - Security Analysis
- Y FI891 - Venture Capital and Private Equity

Investment Banking Careers

- Y FI852 - Financial Markets and Strategies
- Y FI853 - Debt and Money Instruments and Markets
- Y FI857 (one semester) - Security Analysis
- Y FI862 - Advanced Managerial Finance
- Y FI863 - Corporate Governance and Restructuring
- Y FI891 - Venture Capital and Private Equity

Corporate Finance (in Industry) Careers

- Y ACC807 - Financial Statement Analysis

- Y FI852 - Financial Markets and Strategies
- Y FI860 - International Financial Management
- Y FI862 - Advanced Managerial Finance
- Y FI863 - Corporate Governance and Restructuring

Commercial Banking Careers

- Y FI853 - Debt and Money Instruments and Markets
- Y FI860 - International Financial Management
- Y FI862 - Advanced Managerial Finance
- Y FI878 - Bank Management
- Y FI891 - Venture Capital and Private Equity

Dual Concentrations

The unanimous recommendation of recruiters, alumni, and faculty is corporate accounting, especially financial statement analysis. If you cannot complete an entire second concentration here, electives in corporate accounting are strongly encouraged as well.

Corporate Accounting

- Y ACC807 - Financial Statement Analysis
- Y Any other courses you like
- Y Not ACC852 (Corporate Governance and Accounting Control), take FI863 instead (Corporate Governance and Restructuring)

Readings

Investment Books

The Intelligent Investor – Benjamin Graham
 Alchemy of Finance – George Soros
 Investment Analysis and Portfolio Management - Frank K. Reilly, Keith C. Brown
 Introduction to Quantitative Methods for Investment Managers - Frank J. Fabozzi
 Technical Analysis of the Financial Markets: A Comprehensive Guide to Trading Methods and Applications - John J. Murphy
 Reminiscences of a Stock Operator - Edwin Lefèvre
 Advanced Corporate Finance - Joseph Ogden
 Markets, Mobs, and Mayhem - Robert Menschel
 Extraordinarily Popular Delusions and the Madness of Crowds – Charles Mackay
 The Money Game – Adam Smith
 Money Ball - Michael Lewis
 The Innovator's Dilemma - Clayton M. Christensen
 Gorilla Game - Geoffrey A. Moore
 Risk Budgeting - Neil D. Pearson OR Capital Market Risk Advisors (not sure which)
 Liar's Poker: Rising Through the Wreckage on Wall Street – Michael Lewis
 Handbook of Alternative Assets - Mark Anson

Career Books

The Fast Track - Mariam Naficy
 What Should I Do With My Life? - Po Bronson
 Confessions of a Street Addict – James J. Cramer
 Money Madness - David G. Benner OR Robert T. Lewis (not sure which)

Networking

Brag! : The Art of Tooting Your Own Horn without Blowing It - by Peggy Klaus
 Career Warfare: 10 Rules for Building a Successful Personal Brand and Fighting to Keep It - by David F. D'Alessandro

CFA Prep

Schweser Study Course - <http://www.schweser.com/>.
 All of the courses are listed on www.cfainstitute.org/.

For MBAs

The Intelligent Investor – Benjamin Graham
 When Genius Failed: The Rise and Fall of Long Term Capital Management – Roger Lowenstein
 Fooled by Randomness: The Hidden Role of Chance in Markets and Life – Nassim Nicholas Taleb

Vault Guides

Bear Stearns
Citigroup Corporate & Investment Banking
Credit Suisse First Boston
Goldman Sachs
JPMorgan Chase
Lehman Brothers
Merrill Lynch
Morgan Stanley
UBS Investment Bank
Vault Career Guide to Accounting
Vault Career Guide to Hedge Funds
Vault Career Guide to Investment Banking
Vault Career Guide to Investment Management
Vault Career Guide to Sales and Trading
Vault Career Guide to Venture Capital
Vault Finance Interviews Practice Guide
Vault Guide to Advanced Finance and Quantitative Interviews
Vault Guide to Finance Interviews
Vault Guide to the Top 50 Banking Employers
Vault Guide to the Top Accounting Firms
Vault Guide to the Top Financial Services Employers
Vault Guide to the Top Insurance Employers
Vault Guide to the Top Private Equity Employers
Vault Top 50 Finance Employers Survey Corporate Research Report
Vault/SEO Guide to Investment Bank Diversity Programs

WetFeet Guides

25 Top Financial Services Firms
Beat the Street I: Investment Banking Interviews
Beat the Street II: I-Banking Interview Practice Guide
Careers in Accounting
Careers in Asset Management and Retail Brokerage
Careers in Investment Banking
Careers in Venture Capital
Credit Suisse First Boston
Deutsche Bank
Goldman Sachs Group
J.P. Morgan Chase & Co.
Killer Investment Banking Resumes!
Merrill Lynch & Co.
Morgan Stanley

Professional Certification

For most finance roles, prior experience in finance or accounting is highly desirable. Having a professional certification helps build the argument that you possess particular skills. Professional certifications, even if not required for a particular position, allow you to differentiate yourself.

Certified Public Accountant (CPA)

Many corporate recruiters look for prior accounting backgrounds. Partly because of Sarbanes-Oxley, knowledge of accounting is essential to work in a finance role. Several companies, such as International Truck and Engine Corporation, even reserves half of its positions in their finance rotation program for students with accounting backgrounds. If you designated as a “Chartered Accountant” in another country, or hold a CPA here in the US, make sure to note that on your resume. More information is available at www.nasba.org and the State of Michigan Department of Labor and Economic Growth – Michigan State Board of Accountancy.

Certified Management Accountant (CMA)

Though not typically a requirement for finance positions, this certification can also help differentiate you from the competition. For more information see www.imanet.org.

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) is required for some positions in investments. However, it is desirable for many others. Even corporate employers (such as Ford Motor Company) want to know who is in process of earning their CFA.

The MBA Career Services Center encourages anyone interested in any investment career to begin working on their CFA. There are three levels of examination offered in June and December. If you take exams during June, you could possibly start your new position after graduation having passed two levels. Some candidates also take exams in December, hoping to graduate with the CFA completed. For more information, see www.cfainstitute.org. Testing fees increase quickly the closer you get to the test date, so begin looking at this early.

The MBA Career Services Center owns preparation materials for the Level I exam. They can be checked out from our front desk for limited periods of time so that you may study. The curriculum at MSU can also help prepare for the CFA. Below is an analysis done by an MBA student showing the relevance of particular courses to CFA examinations.

FI Classes	Relevance to CFA	Catalog Description
FI 851 Introduction to Investments	High	Security risk and return concepts. Portfolio analysis and concepts of market efficiency. Equity investments, bonds, options, futures, and international securities
FI 852 Financial Markets and Strategies	Med-High	Theories of domestic and international financial markets and instruments. Effects of risk and maturity on prices. Arrangement of business and portfolio risk and returns with options and futures.
FI 853 Debt and Money Instruments and Markets	High	Fixed-income security markets. Valuation of instruments traded
FI 860 International Financial Management	Med-High	Cross-border capital budgeting, capital structure, cash management, corporate governance, foreign currency and Eurocurrency markets, and currency risk management.
FI 890 Independent Study	Your choice	Faculty-guided research projects
ACC 805 Corporate Financial Reporting	Med	Nature and measurement of financial statement elements. Theory related to financial accounting and reporting. Financial accounting issues including income determination and balance sheet valuation.
ACC 807 Financial Statement Analysis	Med	Concepts of financial analysis including both cash-flow and earnings-based models for business valuation. Supply of and demand for accounting information in financial markets.
ACC 833 Federal Income Taxation of Corporations and Shareholders	Low-Med	Federal income tax liability, distributions, formation, liquidation, and reorganization.
ACC 836 U. S. Taxation of Multinational Transactions	Low-Med	Federal income taxation of transactions by United States citizens and corporations outside the United States, and of investments by foreign persons in the United States.
ACC 890 Independent Study	Your choice	Faculty-supervised study in special topics in accounting.

Important Annual Dates

August 15	ÿ	CFA Exam – December Exam – Second Deadline
September	ÿ	MBA Finance Association annual fall trek
	ÿ	Finance Association Career Fair (www.msu.edu/~finassoc/events.htm)
September 15	ÿ	CFA Exam – June Exam – First Deadline
	ÿ	CFA Exam – December Exam – Third Deadline
December	ÿ	CFA Examination
January	ÿ	University Private Equity Summit – University of Utah (www.uventurefund.com/conference/)
February 15	ÿ	CFA Exam – June Exam – Second Deadline

March	ÿ	MBA Finance Association annual spring trek
	ÿ	Private Equity Conference – Northwestern University (www.kellogg.northwestern.edu/PrivateEquityConference/)
March 15	ÿ	CFA Exam – June Exam – Third Deadline
	ÿ	CFA Exam – December Exam – First Deadline
March/April	ÿ	Redefining Investment Strategies Conference – University of Dayton (www.sba.udayton.edu/rise/)
June	ÿ	CFA Examination

For more events, watch these important calendars:

eRecruiting - <https://msumba.erecruiting.com>

MBA Student Events Calendar - <http://my.calendars.net/broadmba/>

MBA Finance Association – www.mba.msu.edu/clubs/mbafa/

MSU Finance Association - www.msu.edu/~finassoc/

ANGEL – <http://angel.msu.edu>