

# Internship Research

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## **Abstract**

The purpose of this paper is to give some advices to those who are looking for an internship. We will discuss both summer internship recruitment process and longer term internships.

## Introduction

There are two main types of internships: summer (or short term: 8-12 weeks) internships and longer ones (usually 6-12 months). The first ones are generally going through a much specified process whereas the second ones are usually more diversified. If you have a specific question, you can still email me at [simon.leger@nyu.edu](mailto:simon.leger@nyu.edu). If you want to learn more about me or look at other articles I wrote, you can visit my website at <http://homepages.nyu.edu/~s11544/index.html>.

## 1 Summer Internships

### 1.1 Application process

What we are going to say is true for most of the banks, especially US and UK banks; however it is quite different for French banks where it would rather look like the longer term internships process. The application process is the first step of the summer internship recruitment process and is mandatory for everyone unless you directly know the CEO of the bank you want to work in (or you already did an internship there which means you already went through this process). You will have to be very careful about the deadlines which start around mid-December for certain banks until February. This process takes a lot of time (between one hour until 3 hours for certain banks) and multiply it by the number of banks you want to apply to and add this to your current agenda, you will see it is better to start early. You can usually apply as soon as September for the next summer.

For this, you will need to go on each bank's website and look for the Campus part and then apply. For those of you who are not familiar with the "analysts" or "associate" levels, here is the thing: if you are at a master's level (or French Grandes Ecoles) or below this then you should apply to the Analysts level, if you are at a MBA or Phd level then you can apply to the Associates level. Then you will have to apply to one or two specific divisions which can have different names depending on the bank. To be sure you make no mistake, search on the bank's website what concerns each division.

Once you have done this, you will need to fill in a lot of forms with your personal contacts, education levels, languages spoken, professional experience, and usually write or upload a resume (CV) and a cover letter. After this, some banks will ask you to answer some questions with a limited number of words to answer, like for example: "Give an example of a situation where you were facing a new problem and how you managed to get through it". Some banks will also require you to complete a math/logic test on internet; this usually takes around one hour. You won't be asked any difficult question; this is mainly about pure logical questions, with only little time to answer.

Once you are done with your application, you can expect an answer within a few weeks after the deadline at the latest and if you are successful you can move on to the next stage.

## **1.2 Interviews**

This process highly depends on the banks, so we will try to stay as general as possible. Usually this process takes place a short time after your answer and is usually a two-round process. The first round is usually with the HR staff where you will be asked general questions about you, your interests, why you want to work for them and why you applied to the divisions you chose. Be ready to answer these questions, by learning more about the bank through their website.

If they like you, then you will have a second round interview with executive people from the division you applied to. Here they will ask you more specific questions to test you about what you wrote on your resume, technical questions about what you learned at school or about your previous work experience. They will also try to look how you behave in a team work environment since you will be spending some time with them. Try to stay as natural as possible, don't ever lie and be positive are the best advices to give at this stage of your career. If you are a successful candidate then they will hopefully hire you.

Some banks are famous to emphasize a lot by making you spending a whole day there and meeting around 20 people, but usually you only meet between 2 and 5 people of one or two teams.

## **1.3 The internship**

If anything went fine until now, there is no reason not to continue on this good start. There are two types of internships: the rotational ones where you will spend one or two weeks on each desk and the other ones where you will spend your internship on one or two desks maximum. The first one is probably better for people who are not really sure what they want to do later and the second one is better for people who want to work on a specific field, learn a lot about it and be hired there.

You can expect to work a lot during your internship (between 9 and 12 hours a day) but you will often have interesting work to do and have quite important responsibilities. There are also very often some social activities organized within the summer program such that you can meet the other interns, have fun with them and also participate to the good image of the bank (through volunteering events).

Don't forget that your internship is also a really good opportunity to meet senior people and make contacts there. I remember I had the opportunity to

meet the CEO of the bank during one hour during my internship and take a breakfast with the number two as well. . .

#### **1.4 What after ?**

If everything goes well, your manager will write a good appreciation on you and the HR people will contact you by the end of your internship or after to make you a full-time job offer. You can secure a good position but it also prevents you from looking somewhere else, but if you really enjoyed your internship and want to continue doing this job this is a great opportunity.

Usually these offers are non negotiable but if you are coming from a top university with a highly valuable degree then it is sometimes possible to move from analysts to associates level. You can also decline this offer and look for other offers where you won't go through the graduate program process and can be hired at higher salaries. This is often the case when you are contacted by a headhunter. You can find such jobs by looking at offers on Willmott forums or by having a website which can be seen by banks or headhunters.

## **2 Longer term Internships**

### **2.1 Application process**

The process is here very different since it doesn't belong to a program during the summer. The interns are usually hired directly b the desk, so there is no online application as for the summer process. These internships can be found on the bank's website or through the office of career services at your university. You will have to send an email directly to the executive person with a resume and a cover letter and then wait for his reply.

### **2.2 Interviews**

: If they are interested with your profile, you will have an interview with the executive people, probably not with HR people at all. Except that, the interview process is globally the same as for summer internships, you can expect to be asked both quantitative and personal questions, maybe more precise questions because in this case they are mainly looking to recruit an intern to do a specific job and they don't want to get the wrong one since he will be spending up to one year with them.

They will obviously interview many people for the same position so the answer can occur the day after if you were the last one or if they really want you, or up to a few weeks if they plan to interview a lot of people.

### **2.3 What after ?**

This kind of internship is a really good opportunity to show what you can do. Since you will be spending a lot of time with the same team, they will know if you fit the job well. If you do, there are good chances they will propose you to continue this job after you graduate and you may then skip the graduate process and you are sure to end up on the good desk. If you have proven to bring a high value to the desk then you will also have more power to higher your offer.

### **Conclusion**

We have gone through the recruitment process for both types of internships, starting with the application, then the interview process and the opportunities you will have during your internship as well as what it can bring you after. I hope this was useful, even if the aim was to be a broad overview of this huge process. . .