W&M Corporate Finance Roadmap

This guide is meant to provide an overview of entry-level career paths within the corporate finance industry. The intent is to provide W&M students with a roadmap for reaching their goals of attaining competitive job offers in the industry. Consider this a starting point for anyone considering a career in corporate finance.

Overview of Career Opportunities:

All companies need finance and accounting professionals to manage their money. These professionals are people with great math skills who enjoy creating solutions and seeing the results of their actions. In this industry, you’ll be asked not just to manage a business’ finances, but forecast where the money will come from and help decide how to spend it in ways that will ensure the greatest return. It will be up to you to procure ideas on how to decrease expenses, and how to increase profits while freeing up capital.

Corporate finance includes two key functions: accounting and finance. Accounting concerns itself with day-to-day operations. Accountants balance the books, track expenses and revenue, execute payroll, and pay the bills. They also compile all the financial data needed to issue a company's financial statements in accordance with government regulations. Finance professionals analyze revenue and expenses to ensure effective use of capital. They also advise businesses about project costs, make capital investments, and structure deals to help companies grow. In spite of their different roles, finance and accounting are joined at the hip: the higher levels of accounting (budgeting and analysis) blend with financial functions (analysis and projections). Thus, finance and accounting are often treated as one, with different divisions undertaking particular tasks, such as cash management or taxes.

Nearly all Fortune 500 companies have financial leadership or management entry-level paths. These programs develop leadership and analytical skills through classroom training and key assignments. Hands-on experience may include financial planning, accounting, operations analysis, auditing, forecasting, treasury/cash management, and commercial finance. Rotational assignments cut across different aspects of a business, providing you with broad and valuable experience in a relatively short amount of time – this is a great way to begin your career path, especially if you are undecided about the future.

Career paths and compensation

Your career will either start as a staff accountant or financial analyst. Financial analysts help management by forecasting financial performance and analyzing current results. From there, you then specialize in one of the following departments:

1. Corporate development and strategic planning: researches potential acquisitions and investments
2. Cash management: makes sure the company has enough cash on hand
3. Treasurer: manages pension funds, works with investment banks to raise equity and expand though M&As
4. Divisional financial services: evaluates the risk/return of potential investments, and make recommendations for the most profitable plan of action
5. Tax: researches how to decrease the company’s tax liability; make recommendations on sales and acquisitions based on minimizing tax burden
6. Internal auditor: investigates the company’s own financial accounts to ensure they comply to regulations
7. General accountant: produces the financial statements

<table>
<thead>
<tr>
<th>Job Title</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Analyst - Smaller Firm</td>
<td>$40-55K</td>
</tr>
<tr>
<td>Financial Analyst - Large Firm</td>
<td>$45-55K</td>
</tr>
<tr>
<td>Senior Financial Analyst - Smaller Firm</td>
<td>$55-70K</td>
</tr>
<tr>
<td>Senior Financial Analyst - Large Firm</td>
<td>$68-86K</td>
</tr>
<tr>
<td>Tax Manager</td>
<td>$97-135K</td>
</tr>
<tr>
<td>Assistant Treasurer</td>
<td>$93-118K</td>
</tr>
<tr>
<td>Chief Financial Officers</td>
<td>$260-390K at big firms</td>
</tr>
<tr>
<td></td>
<td>95-125K at smallest firms</td>
</tr>
</tbody>
</table>

Information retrieved from the Vault Career Guide Launcher: Finance
EXPLORE FINANCE CAREER PATHS

Curriculum

Required Courses

1. Money & Debt Markets:
   An examination of the operation and importance of global money and debt markets including market characteristics, regulation, international differences, international interest and exchange rate behavior, bond analysis and valuation, and risk management with interest rate and currency options and futures.

2. Equity & Portfolio Management:
   An examination of the operation and importance of global equity markets including market characteristics, regulation, international differences, investor behavior, portfolio theory and capital asset pricing, asset allocation, security analysis, mutual funds, performance measurement, and equity options and futures.

3. Corporate Financial Strategy:
   Advanced topics in the theory and practice of financial decision-making. Cases and readings are used to examine the tools and techniques of financial strategy formulation and implementation under various environmental settings.

Helpful Advanced Electives

1. International Finance:
   A study of the foreign exchange markets, the relation between interests rates and exchange rates, and the current international monetary system. Specific course topics include borrowing and lending opportunities in international financial markets, international trade finance, the management of risks associated with exchange rate fluctuations, the analysis or currency crises, and the assessment of sovereign risk.

2. Valuation:
   A study of enterprise valuation both from an academic and industry perspective. Topics include an analysis and application of multiple valuation approaches and an exploration of differences in valuation approaches from public, private, and distressed firms. The goal is to develop insight into how financial managers can create value for their shareholders, understand other value drivers, and how to incorporate them in the enterprise valuation process.

3. Applied Financial Concepts:
   The course will utilize cases from leading graduate business schools as well as original cases written by case sponsors. Students will be exposed to hands-on examples of real projects a new graduate could encounter while working at a top level corporate, consulting or financial firm. Students will have the opportunity to interact with business executives in different areas of the financial services industry while receiving practical feedback about their case analysis.

4. Financial History:
   The purpose of this course is to highlight the role of history in helping to shape current debates on problems such as appropriate policy response to the recent financial crisis and the associated rapid growth of US public debt. Students will have the opportunity to engage financial history and the people who made it by understanding financial panics, booms and busts as well as the evolution of financing arrangements, financial risk, current institutions, and government policies.

5. Financial Reporting & Analysis:
   This course focuses on the financial reporting environment: evaluating the quality of the reported information, analyzing reporting choices, and assessing the role of financial information in resource allocation decisions. Topics traditionally included in intermediate accounting are covered by analyzing key business transactions on the financial statements and measures of performance evaluations such as profitability, competitiveness, and leverage. This course is designed to be taken as either a one-semester course or as part of a two-semester sequence with BUAD 302.

6. Advanced Financial Reporting & Analysis:
   This course focuses on an advanced study of topics in financial reporting that are traditionally considered in intermediate accounting. Reporting issues related to topics such as pensions, stock options, and deferred taxes are considered with reference to original source materials and accounting research.

7. Strategic Cost Management:
   Applications of cost analysis to inventory valuation and income determination and planning and control of routine operations and non-routine decisions. This course emphasizes the relevance of cost concepts to modern decision tools. Substantial use of problems and cases.

Information retrieved from the Vault Career Guide Launcher: Finance 2
PREPARE FOR A FINANCE CAREER

Resume Tips for Finance:

- Be specific and focus on your accomplishments or impacts you’ve made
- Focus on results; quantify when possible - for example, “Monitored and maintained detailed annual capital budget of over $120 million. Helped manage the division’s revenue increase from $300 million in 2009 to $1 billion in 2012.”
- Be sure to include software and specialized skills – for example: Certifications & Training: Bloomberg certified; Training the Street (Valuation: Fall 2010; Modeling: Spring 2011)
- Attention to detail; remember they are hiring you to count accurately
- Don’t have a single error or formatting issue; remember analysts and associates spend a great deal of time finding errors and fixing them – they will spot your errors faster than you will.

For additional tips on building your personal brand along with finance resume examples, visit http://mason.wm.edu/programs/undergraduate/careers/brand/index.php

Interview Process in Finance

The interviewing process will follow this general pattern:

- Go through a first-round, usually on-campus, interview;
  - On-campus interviews are generally found through college career/networking events
  - Off-campus interviews are up to the student to find; here, it’s all about networking and putting yourself out there to potential employers. Start early: see the “Connect” section of this document.
- If you do well, you move to the next round – “superday interviews,” which are held at the company’s office;
- There are generally two parts to the finance interview: the “behavioral” part and the “technical” part, which can include case questions

You can expect 3 types of interview questions:

1. Your Story – “Walk me through your resume/CV” or “Tell me about yourself.”
2. “Fit” Questions – “Are you a team player? Tell me about your weaknesses. How was your last internship?”
3. Technical Questions – “What happens to a company’s equity when assets rise $1 million and liabilities fall $2 million?”
   a. Common technical questions will center on accounting
   b. Know basic acronyms and jargon like IRR, NPV, etc.
   c. Be able to walk the interviewer through a financial statement

Prepare for questions beforehand – common questions include:

1. Why are you interested in a financial analyst role at our company?
2. Walk me through your resume.
3. What could a company do with excess cash on the balance sheet?
4. What are the primary causes of bankruptcy and what are the options available to a company?
5. Who is a more senior creditor, a stockholder or a bondholder?
6. Can you give me an example of an experience of failure?
7. Suppose that you constructed a pro forma balance sheet for a company and the estimate for external funding required was negative. How would you interpret this result?
8. Can you tell me about a time when you handled many things at the same time?
9. What's your experience with financial planning and analysis? What projects have you been involved before?
10. Give me an example of a project when you forecasted costs.

See the VAULT Guide to Finance Interviews for additional tips.

Programs Where You Can Hone Your Skills

1. From DoG Street to Wall Street (September)
   This annual event, co-sponsored by the Mason School of Business and the Sherman & Gloria H. Cohen Career Center, provides students with an opportunity to learn about careers in Finance and network with potential

2. **Case Competitions (Ongoing)**
Local and national competitions in which teams of students analyze simulation exercises and compete with other groups to find the best solution to the problem

3. **CFA Challenge (Spring)**
Teams will evaluate a selected company; meet with management of that company for questions and discussion; and prepare a written analysis of 10-20 pages. The papers will be evaluated by a group of investment professionals as judges. The teams will present their analysis to this panel of judges, who will then select the winning team. Applications are available in the fall.

4. **Wall Street Trip (Winter)**

5. **Crack the Case (September)**
The Crack the Case program helps prepare students for case interviews. Through meeting and training with professionals, alumni and employers, students gain the skills and experience necessary to confidently and successfully interview with potential employers.

6. **Training the Street**
This program trains finance professionals for the real business world with a focus on corporate valuation and financial modeling. [http://trainingthestreet.com/](http://trainingthestreet.com/). Times and registration TBD.

7. **Bloomberg Certification**
Bloomberg is the industry standard for coverage of financial information and economic data around the world. The Bloomberg Essentials Online Training Program is designed to equip financial professionals with comprehensive knowledge of the Bloomberg Professional service. Times and registration TBD.

8. **Stock Pitches**
These annual conference host student teams from around the country, where each team gives a PowerPoint presentation explaining their stock pitch. William and Mary sends students to Michigan, Georgia, and other universities to participate in these competitions.

**CONNECT**

Network with students, alumni and companies

1. **The Boehly Center for Excellence in Finance**
The Boehly Center was created to help W&M undergraduates learn more about careers in finance and to help interested students network with finance professionals. Bringing students face to face with Wall Street and Finance alumni at gatherings on campus and in New York, the Center successfully helps create awareness about careers in finance and better prepares students to pursue them. In addition to offering Distinguish Courses and Programs, the Center coordinates four student organizations focused on finance; Finance Academy, Financial Modeling Club, Women in Business and the Mason Investment Fund.

2. **Annual Finance Networking & Resume Exchange in NYC**
For William & Mary graduate and undergraduate interns and alumni working in finance and banking in the Tri-State area.

3. **From DoG Street to Wall Street** (see above)
4. **Wall Street Trip** (see above)

5. **LinkedIn**
The social network for professionals, LinkedIn helps you connect with alumni and professionals in career fields that interest you. Creating a profile can be a beneficial step towards networking with executives in a prospective career field

6. **Company Information Sessions**
During each recruiting cycle, various firms will hold on-campus information sessions with students. Students always ask, “Do I really need to go if I can all of the information on the website?” To this, we answer - YES! Information sessions are really about networking, learning more about the company and its culture, and connecting with alumni and recruiters.

7. **W&M Career & Internship Fairs**
The Sherman & Gloria H. Cohen Career Center sponsors annual career fairs to give students a chance to connect and network with employers across a variety of fields. This is a great time to investigate internship and job opportunities and to explore different career paths.

8. **Executive Partners**
Imagine having a group of more than 100 senior business executives from more than 20 different industries supporting you. Active, semi-retired or retired, these are leaders who have been there, and done what you plan on doing. And our Executive Partners are like no others. They are part of our community—they live here. They’re always available to work with you and provide guidance whenever you seek it out.

9. **Early Access Days**
Some firms, such as Morgan Stanley, have Early Access programs, which are usually geared toward juniors and are centered on networking with employees. Students participate in case studies, ask questions to panelists, and network in small groups with employees in all divisions of the firm.

**SOURCES OF ADDITIONAL INFORMATION**

**Websites**
- [http://tribecareers.wm.edu](http://tribecareers.wm.edu): VAULT Career Insider Guides – can be found on Tribe Careers home page on the career insider link (found on the right hand panel under External Job Resources)
- [http://www.mergersandinquisitions.com](http://www.mergersandinquisitions.com)
- [http://www.fins.com](http://www.fins.com)
- WSJ.com - Dealbook.nytimes.com
- Dealbreaker.com - Bloomberg.com
- CNBC TV Channel

**Contact:**
David Lapinski
Director, Corporate Relations and Business Careers
Phone: 757-221-3234
Email: dalapi@wm.edu

**Undergraduate Finance Faculty**
- Julie Agnew [Julie.Agnew@mason.wm.edu](mailto:Julie.Agnew@mason.wm.edu)
- John Boschen [John.Boschen@mason.wm.edu](mailto:John.Boschen@mason.wm.edu)
- Herrington Bryce [Herrington.Bryce@mason.wm.edu](mailto:Herrington.Bryce@mason.wm.edu)
- Gjergji Cici [Gjergji.Cici@mason.wm.edu](mailto:Gjergji.Cici@mason.wm.edu)
- Katherine Guthrie [Katherine.Guthrie@mason.wm.edu](mailto:Katherine.Guthrie@mason.wm.edu)
- James Haltiner [James.Haltiner@mason.wm.edu](mailto:James.Haltiner@mason.wm.edu)
- John Merrick [John.Merrick@mason.wm.edu](mailto:John.Merrick@mason.wm.edu)
- Claire Rosenfeld [Claire.Rosenfeld@mason.wm.edu](mailto:Claire.Rosenfeld@mason.wm.edu)
- John Strong [John.Strong@mason.wm.edu](mailto:John.Strong@mason.wm.edu)
- Vladimir Atanasov [Vladimir.Ataanov@mason.wm.edu](mailto:Vladimir.Ataanov@mason.wm.edu)

**Undergraduate Accounting Faculty**
- Bill Geary [Bill.Geary@mason.wm.edu](mailto:Bill.Geary@mason.wm.edu)
- Marc Picconi [Marc.Picconi@mason.wm.edu](mailto:Marc.Picconi@mason.wm.edu)
- James Smith [James.Smith@mason.wm.edu](mailto:James.Smith@mason.wm.edu)
- Thomas White [Tom.White@mason.wm.edu](mailto:Tom.White@mason.wm.edu)
- Wagih Dafashy [Wagih.Dafashy@mason.wm.edu](mailto:Wagih.Dafashy@mason.wm.edu)
- Jamie Diaz [Jamie.Diaz@mason.wm.edu](mailto:Jamie.Diaz@mason.wm.edu)
- Elizabeth Foster [Elizabeth.Foster@mason.wm.edu](mailto:Elizabeth.Foster@mason.wm.edu)
- Michael Stump [Mike.Stump@mason.wm.edu](mailto:Mike.Stump@mason.wm.edu)
Corporate Finance Career Prep
Campus Resources to Prepare for a Career in Corporate Finance

Freshman/Sophomore
- Explore
  - Finance Academy
  - Finance Industry Roadmap
  - Company Information Sessions
  - Alumni Informational Interviews

Junior
- Prepare
  - Company Interview Presentations
  - Case Interviewing Workshops
  - Mock Case Interviews
  - Off-campus Competitions
  - Case Practice with Consulting Club

Senior
- Connect
  - Student/Alumni Mentorship & Networking
  - DoG to Wall Street
  - NYC Finance Trip
  - Semi-Annual Career Fairs

Junior Year Recruiting Deadline
Senior Year Recruiting Deadline