

Transcript of the February 23, 2011 UNC's Kenan-Flagler Business School Corporate  
Finance Concentration Chat

**KFBS12\_Danielle (guest):** Welcome to the Kenan-Flagler Corporate Finance Concentration Chat. My name is Danielle Casson, and I am concentrating in Corporate Finance. I will be joining Barclays Capital in the Investment Banking Division for my internship this summer. Also on the chat from Kenan-Flagler are Professor Adam Reed; Kris Hergert from the CMC; and second years Chris Correa, Tara Fiscella, and Dave Craft.

**KFBS2011\_Chris (guest):** Hi everybody! My name is Chris Correa. I am a second year MBA student. After graduation, I will be joining Delta Airlines as an MBA Finance Associate. I am also the MBA Student Association Vice President of Finance. I am from Miami, FL and was in commercial banking as a Credit Analyst prior to business school.

**KFBS2011\_Dave (guest):** Hello everyone: My name is Dave, I am a second year student and President of the Finance Club here at UNC Kenan-Flagler. I worked in Industry Finance / Accounting before business school and am currently pursuing Investment Banking. I interned at Barclays Capital last summer, and will be returning full-time next fall.

**Prof\_Adam\_Reed (guest):** Hi, I'm Adam Reed. I'm teaching the core MBA Finance class in corporate finance. I've been here 10 years, and I've been teaching the corporate finance class for most of that time. I'm looking forward to answering any questions you may have.

**KrisUNCCareer (guest):** I'm Kris from the UNC Career Office helping candidates pursuing investment, private equity/venture capital, and industry finance opportunities. Having worked on the sell-side of the business for 10 years and graduated from MBA school in 2009, I look forward to your questions.

**KFBS2011Tara (guest):** My name is Tara Fiscella. I am a second-year student. I was in sports marketing and sales prior to business school, so I am the ultimate career-switcher. Last summer I interned at Goldman Sachs in private wealth management in Atlanta, and I will be headed there following graduation.

**AdmissionsJulie (guest):** This is Julie Wiley from MBA Admissions, also here on the chat, welcome!

**KFBS2011\_Dave (guest):** Does anyone have any questions that we can answer? Feel free to ask general questions, or direct them to a specific person.

**Guest689 (guest):** Thanks for taking the time to speak with us. I'll be joining you in the fall and I was wondering how the recruiting landscape is shaping up this year so far

**KrisUNCCareer (guest): Great question Guest689. Year over year our placements are up 25%, so we are looking strong. We are seeing additional looks from new companies in the major markets - NY, BOS, ATL, etc.**

Prabal Majumdar: Hi I am Prabal, I am a R2 applicant for the MBA and currently on the waitlist: Thanks a lot for taking the time to talk with us

Guest41 (guest): thank you for hosting this event. Are there many students like Tara (career switchers) in the finance concentration?

**KFBS2011Tara (guest): Guest 41, to answer your question, yes, there are several career-switchers. It can be a little intimidating to start, but I am amazed how much I've learned over the past two years, and I feel well-prepared to join Goldman.**

Guest41 (guest): Congratulations Tara, and thanks.

**KFBS2011Tara (guest): Guest 41 - my classmates, alumni, and faculty have been overwhelming helpful.**

Guest78 (guest): Hi everybody, I am Pravesh, an r3 applicant. Could someone give some information about career switching to Finance in KF; how common is that?

**KFBS2011Tara (guest): Guest 78, to answer your question, yes, it is common to switcher careers. It can be a little intimidating to start, but I am amazed how much I've learned over the past two years, and I feel well-prepared to join Goldman.**

Guest78 (guest): @tara - that is great to hear! Could you elaborate a little more on how KF specifically helped you make that switch?

**KrisUNCCareer (guest): Guest78. In the career office, we often help coach and advocate students that are changing careers. It is best to email me directly kris\_hergert@unc.edu with your particular situation. I'm glad to discuss it further.**

Guest78 (guest): @kris - email noted. Thanks a lot.

**KFBS2011Tara (guest): The CMC was very helpful in my career search. Goldman Sachs recruits at Kenan-Flagler, so I went through the formal recruiting process.**

**KFBS2011Tara (guest): I met and talked to several alumni in Investment Management.**

**KFBS2011Tara (guest): Second-year students helped me with interview prep.**

**KFBS2011Tara (guest): I will be working for a Kenan-Flagler alum in Atlanta and he was instrumental in my career decisions.**

**KFBS2011Tara (guest): Guest 78, did this answer your question?**

Guest78 (guest): tara - yes it does. A switching of interests from real estate to investment mgmt - can I take that as an example of flexibility and choices available at KF?

Prabal Majumdar: tara I am curious to know when in your career did you decide on this switch to finance , I mean how many years prior to applying to KFBS?

**KFBS2011Tara (guest): Prabal, I worked for 2 years in sports marketing and 4 in sales.**

**KFBS2011Tara (guest): I came to Kenan-Flagler because I really needed the quantitative skills to make a change.**

**KFBS2011Tara (guest): I planned to do real-estate when I came to Kenan-Flagler, but made a change into Investment Management in November of my first year.**

Prabal Majumdar: thanks Tara

**KFBS2011Tara (guest): Yes, absolutely. The RE program is VERY strong at Kenan-Flagler.**

**KFBS2011Tara (guest): At the time, the RE market was struggling, so I decided I would fare better in investment management.**

Guest78 (guest): tara - thanks a lot for the explanation - it does help to see real examples of successful career switchers (specially examples of switching mid way into the program).

Prabal Majumdar: True Tara your story is really inspiring

**KFBS2011Tara (guest): Thank you**

Shetiya (guest): Is the core MBA Finance class case-based or assignment-based?

**Prof\_Adam\_Reed (guest): Shetiya, The core class is about 75% assignment based and 25% case based. We use cases, but only to supplement the core material. The cases really add real-world perspective.**

Shetiya (guest): Thank you Prof Reed!

Guest67 (guest): Hi, I am a prospective applicant for 2012...I currently work in investment mgt, thinking of switching to industry finance. Can anyone w/ experience in that field speak about what role/responsibilities you had?

**KFBS2011\_Chris (guest): Hi guest67 - Industry finance is a really large umbrella. The roles and responsibilities vary by company. Most companies have roles that are focused on the**

**day-to-day operations of the company and roles that are focused on the finance of the corporation as a whole such as Treasury.**

Annear\_Alex (guest): Hi all. I am in the same boat as Guest78 -- a total career-switcher looking to pursue corp. finance in some capacity. Tara, would you say KFBS has helped develop your quant skills a lot?

Guest41 (guest): Prof Reed and Kris -- a two part question (Academic & career placement) what distinguishes K-F's Finance Concentration from other top MBA programs? And what attracts employers to seek out K-F Finance-focused grads?

**Prof\_Adam\_Reed (guest): Guest41...Of course there are lots of good MBA programs out there, but KFBS really shines in the area of depth of electives, and I'd say, most importantly, individual attention. Compared to a lot of big programs, there is a relatively high teacher/student ratio within KFBS CF. In other words, you are a relatively big fish here relative to the MBA programs that have a larger fraction of CF majors.**

**KrisUNCCareer (guest): Guest41. One of KF's top placements has been and continues to be industry finance. We utilize industry experts like Training the Street as well as leading faculty like Professor Reed to bring case theory and real world applications to the discussion. The results show in leading companies continuing to return year over year.**

Guest41 (guest): thank you Prof Reed and Kris

Prabal Majumdar: tara did you enroll for the ASW before joining KFBS?

**KFBS2011Tara (guest): Yes, I did ASW II**

Babatunde Nureni Yusuf: I have a graduate degree in Finance, do I still need to do ASW ?

**KFBS2011\_Dave (guest): Hi Babatunde: I also have undergraduate degrees in Finance and Accounting, but I chose to do ASW for two reasons: 1. brush up on topics I hadn't been using for a while and 2. begin networking with classmates.**

**AdmissionsJulie (guest): Babatunde, I will let the current students address this too, but I have had many students tell me that they are grateful that they attended ASW for several reasons. First, if they are international students, it gives them a chance to come to campus early, find a place to live, get acclimated to the US, get a driver's license, and get settled. ASW is also a good refresher before classes begin during the fall. Also, it is a good chance to meet people and attend some social activities. If you were to speak**

**AdmissionsJulie (guest): ....If you were to speak with current 1st and 2nd years who attended ASW, I don't think they would regret attending.**

Babatunde Nureni Yusuf: Thanks Julie

Guest41 (guest): what % of incoming students attend ASW? I bet it's helpful, but just curious --

**KFBS2011\_Chris (guest): guest41 - about 80% of the incoming class attends one or both ASW sessions**

**AdmissionsJulie (guest): Guest 41, not sure of exact % this past summer, I think it was quite high for ASW II this past year, close to 80% perhaps.**

Guest41 (guest): wow - thnx

**KFBS2011Tara (guest): If I may, I'd like to give a plug for ASW. I encourage EVERYONE to attend, regardless of your background. It is a great time to meet people and get acclimated before the core begins.**

Babatunde Nureni Yusuf: Is the date for ASW 11 for this year scheduled ? If yes, when would it be this year ?

**AdmissionsJulie (guest): Babatunde, I will have to check on the dates for ASW, you can email me at [julie\\_wiley@unc.edu](mailto:julie_wiley@unc.edu)**

**AdmissionsJulie (guest): ASW would be scheduled in June and July**

Babatunde Nureni Yusuf: Ok Julie, Thanks

Guest283 (guest): <http://www.kenan-flagler.unc.edu/Programs/MBA/Academics/preMBA.cfm>

**AdmissionsJulie (guest): Thanks, Guest283!**

Guest283 (guest): you're welcome- I'll attend the ASWs for sure so was keeping the link with me all the time

Shetiya (guest): Which corporate finance courses do students pursuing Entrepreneurship concentration find useful?

**KFBS2011\_Dave (guest): Shetiya: While I am not specifically pursuing an Entrepreneurship, however I took many classes which span both corporate finance and Entrepreneurship. Specifically, I took the "Introduction to Entrepreneurship, Private Equity, and Venture Capital." These classes are very helpful because they teach you how to think about operational and financial risk and appropriate capital structures / deal structures to address the risks.**

Shetiya (guest): I am grateful for your insight, Dave.

Guest283 (guest): with regards to the employment statistics and the way KF generally puts it forward, what does the segment "corporate finance" really cover? Is it strictly i-banking as we know it -M&A, security offerings, IPOs etc. or does it include "industrial corporate finance" as well?

**KrisUNCCareer (guest): Guest283. We bundle Corporate Finance just like you are referring. We break out industry finance or industrial finance.**

Guest283 (guest): thanks for the clarification Kris-

Guest283 (guest): how is i-banking/investment man. recruiting shaping up for the internationals this year? could you share detailed stats for last year's international hires? also are there any recruiter banks left out there who can not still issue H1Bs because they have not yet fully paid their debts back to the fed. government

**KrisUNCCareer (guest): Guest283. That's a great question. I know we are a core school for a number of companies that place students internationally, though I have to get the stats for you. Please email me kris\_hergert@unc.edu and I'll get you the data.**

Guest283 (guest): kris- thank you very much, will shoot you a rather detailed e-mail

Annear\_Alex (guest): Do most or all CF students get internships after their first year? Where are the majority of these positions -- Chapel Hill, elsewhere in the South/Southeast, or are many in NYC?

**KFBS2011\_Chris (guest): Annear\_Alex - Industry finance internships can be anywhere in the US. I interned for Darden restaurants in Orlando but had friends interning all over the country**

**KFBS2011\_Dave (guest): Annear: "corporate finance" refers generally to many fields: For Investment Banking, the majority of internships are in New York. Other cities include Charlotte, Atlanta, Minneapolis, Houston, Washington DC.**

Annear\_Alex (guest): Thanks Chris and Dave.

Guest41 (guest): We realize CF applies to many fields, and internships are in mult cities... but do MOST CF 1st yrs find internships? Are there some who do not?

**KFBS2011\_Chris (guest): guest41 - 99% of the 2nd year class had internships this past summer so pretty much everybody finds an internship.**

Guest283 (guest): amazing stats-

Guest41 (guest): that's certainly reassuring and speaks well to the reputation of the program (and students). Impressive indeed, thank you.

Annear\_Alex (guest): Whereas for undergrad b-school students, for instance, an internship often leads to a full-time offer for the following year, that's not really true for MBA students, is it?

**KFBS2011\_Dave (guest): Annear: the amount of internships which turn into full-time offers depends on the specific company. But, for most fields, internships usually turn into full time offers.**

Annear\_Alex (guest): Okay, that's good to know, thanks Dave.

Shetiya (guest): how do CF students contribute to STAR projects?

**KFBS2011\_Chris (guest): Shetiya - CF students can contribute in many different ways but it really all depends on the project itself. You can definitely contribute with your finance knowledge but that is not all these projects entail. I was on a project that was focused on strategy and marketing so my finance acumen was not necessarily needed. That said, I still found ways to contribute thanks to what we learn in the core.**

Shetiya (guest): Chris - I appreciate your response.

Guest41 (guest): How active are the finance clubs?

**KFBS2011\_Dave (guest): Guest41: the finance club is extremely active. The club plans many events designed to help students learn about career opportunities and network with potential employers.**

Guest41 (guest): thank you, Dave.

Guest41 (guest): How many students are typically in the core classes?

**Prof\_Adam\_Reed (guest): Guest41...in the core classes there are around 70 students enrolled in each class. In terms of attendance, there may be a small fraction each day out for various reasons....the elective classes are usually much smaller.**

Guest41 (guest): thank you, Prof Reed. Are students normally able to get into whatever elective classes they seek, or are some of the classes more competitive to attend than others?

**Prof\_Adam\_Reed (guest): Guest41...I'm realizing that the other students on the chat might be better at answering this one.**

**KFBS2011\_Chris (guest):** guest 41 - there are only a handful of classes that are hard to get into. Normally, you can get into any elective you want. You just might not get the time slot that you want.

Guest41 (guest): Thanks -

Guest689 (guest): As far as ibanking goes, which firms are most actively involved with the KF community? (From what I've seen, it appears Barcap is a particularly strong relationship)

**KFBS12\_Danielle (guest):** Guest689: Kenan-Flagler certainly has a strong relationship with Barclays Capital, but there are many other banks that actively recruit at KFBS - for example, Morgan Stanley, Bank of America, Wells Fargo, UBS, Jefferies, Suntrust, McColl Partners, Edgeview Partners, and Eastdil, to name a few.

**KrisUNCCareer (guest):** Guest689. Here's link of companies that have visited campus in the past.

**KrisUNCCareer (guest):** <http://www.kenan-flagler.unc.edu/Programs/MBA/careerServices/recruit.cfm>

Babatunde Nureni Yusuf: I am interested in Energy Finance. I know Exxon is a Big Recruiter at KFBS. What is the school doing about getting more Energy Companies such as ConocoPhillip to recruit on campus ?

**KrisUNCCareer (guest):** BNY: As a school, we do have many MBA alumni at your larger energy conglomerates - BP, XOM - and we certainly speak with energy firms looking for the best talent. Additionally, we are seeing increased demand for alternative and sustainable energy placements from our students.

Guest78 (guest): Got to go. Thanks everyone for the information. Hoping to read the rest of the chat transcript later. Good day everybody!

Guest41 (guest): thank you for your time, everyone. This has been most helpful.

**KFBS12\_Danielle (guest):** We have a little over ten minutes remaining in the chat if anyone has any last minute questions!

**AdmissionsJulie (guest):** Just to let everyone know, the transcript from today's chat will be posted soon on our website at this link, along with the transcripts from our other chats this year:<http://www.kenan-flagler.unc.edu/Programs/MBA/infoSessions/Chats.cfm>

Guest283 (guest): question to students: (especially to Tara @ Goldman) is it common to fly over to other cities for i-banking interviews for many of the rounds or have many of the rounds (for on campus rec.) usually take place on campus? e.g. it would be pretty daunting to

fly to go to Atlanta for tens of rounds that one is having with Goldman, or with someone else in NY for that matter

Guest283 (guest): \*how many of the rounds (for on campus rec.)

**KFBS2011\_Dave (guest): Hi Guest 283: Tara stepped out for a second, but I can answer your question. It is common to fly to NYC for recruiting activities in Mod II of your first year. The flights are convenient- Most cities on the east coast are only 1 - 2 hours away. I would usually fly to NYC on the 6:00am and return around 8:00 - 9:00pm.**

**KFBS2011\_Dave (guest): Guest 283: FYI, most banks recruit on-campus. So, you don't actually need to fly for those interviews. Students travel in October and November to network.**

Guest283 (guest): thanks Dave- I reckon you will be joining Barcap this summer for full-time. FOr this specific case how many rounds of interviews you had and how many of those were on campus? was it all off-campus in nY?

**KFBS2011\_Dave (guest): Guest 283: I will be joining Barcap. I interviewed with a couple of banks such as Citi off-campus. The list of Investment Banks which recruit on-campus is extensive. I interviewed with 6+ banks on-campus.**

Guest283 (guest): were you in the markets prior to your MBA?

**KFBS2011\_Dave (guest): Each Bank has 2ish rounds of interviews. For the banks that recruit on-campus, both rounds will be on campus.**

**KFBS2011\_Dave (guest): To answer your second question, I worked in Industry Finance before school. This means I worked in CFO groups for companies.**

Guest283 (guest): 2ish - I suppose each round takes at least 1/2 day or so right? 2 seemed to be a little bit low to me- excuse my lack of knowledge on this issue cause in my country i-banking/investments interviews are usually around 5-6 rounds or so

**KFBS2011\_Dave (guest): Guest 283: The companies which recruit on campus will take a lot of time to get to know first year students throughout the Fall. The actual interviews take place over two days (rounds). One round of interviews could actually include 1-2 different sessions with different interviewers.**

**KFBS12\_Danielle (guest): Thanks for joining us this afternoon! The chat transcript will be posted on our website (at the link Julie provided earlier) within two weeks.**

**KrisUNCCareer (guest): Wishing you all the best in your trek to MBA school.**

**Prof\_Adam\_Reed (guest): Thanks...good luck.**

**KFBS2011\_Chris (guest): Thanks everybody. Good luck with your MBA careers.**

Shetiya (guest): Thanks for this informative chat session.

**KFBS2011\_Dave (guest): Take care everyone, thanks for participating**

**AdmissionsJulie (guest): Thank you for joining us today, our last chat of the academic year!**

Guest283 (guest): thanks Dave-

Annear\_Alex (guest): Thanks all!

Guest283 (guest): thank you everyone-