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A Credit Research Analyst Intern Tasked with Market Research and Investment Analyses



Internships are Critical for Students to Differentiate Self from Others

I graduated from NYU in 2012, double majoring in International Relations and Sociology. However, far from working in politics, my first full time job was actually as a management consultant, building excel models and planning business strategy. I attribute my job selection to doing many internships while studying, and having a clear understanding of what working life is like.

The student working culture in New York is extremely strong. From my experience in the finance and consulting industries, the competition for a full time job in the city typically begins from the summer of our 3rd year (~1 year before we graduate). This summer experience is what many US employers look at when deciding whether or not to offer the candidate a full time position and it is also a great time for students to differentiate themselves beyond academic results through the types of roles and responsibilities they take on. In all senses of the term, the internship is basically a “test run” for both the employer and the candidate.

By my 3rd year, after multiple internships in the public and non-profit sectors, I knew I wanted a fast paced job with a steep learning curve, where I would be given real responsibilities, not just coffee runs or paper filing. Many of my friends who were in NYU’s business school recommended a finance related career. As I was not a finance student, I began to attend many employer presentations through NYU’s career center, and scoured NYU’s internal job portal to understand the different roles available and the skills that were needed.

In Charge of Tasks from Day One at a Sovereign Wealth Fund

I was extremely fortunate to be offered an analyst internship at a sovereign wealth fund in New York from June to August of 2011. Essentially, a sovereign wealth fund is state owned and makes global investments in bonds, stocks, and real estate with the country's economic surpluses so as to grow reserves. Since I had no financial experience, the firm leveraged my International Relations background for macro-economic research while my assigned manager trained me to be a credit research analyst from scratch. From day one, I was fully integrated as part of the team, with a clear reporting line and discrete tasks to complete. The learning curve here was really steep especially because I had no prior financial experience and had to spend evenings and weekends reading finance textbooks.

Below are some of the jobs I performed:

- ① New to the industry, I excitedly learnt to conduct market research on my very own Bloomberg terminal.
- ② It was a tumultuous time that summer as the US credit rating was about to be downgraded. As an investment company, this meant attending many analyst calls to discuss and anticipate the potential effects of the downgrade. My manager invited me to join many of these calls with the industry's top thinkers. Aside from pure content learning, the calls were priceless in teaching me how to discuss the economy in financial jargon, which was infinitely different from an academic or political perspective.
- ③ I was also assigned two key industries where we had investments, and my manager would float names of specific companies to monitor. Each day I would perform new analyses and discuss how to improve my observations with my manager who was exceedingly patient with me. Through multiple trial-and-errors, coupled with plenty of industry reading in my personal time, I was able to produce multiple investment analyses by the end of my internship, even proposing new companies to explore.
- ④ By chance, some other departments I was not working for offered me the opportunity to sit in on investor meetings to take minutes. While this was a small role, I jumped at the opportunity because I felt that listening to real-time deals was the fastest way to learn. As our company spanned multiple geographies, many of my key takeaways were shared across our international branches and I truly felt that I was able to contribute as a true employee and not just an intern. In my opinion, the best part of this internship was the flexibility to take on more responsibility.

At the end of my internship, I met with these other divisions to understand if I would be interested in working for any of them. I also attended an exit interview with the head of the office, where we

shared positive points of the internship experience, as well as areas that could have been done better. Since I was not doing this internship as part of any classes at NYU, I did not need to provide any feedback to my college. However, the feedback I received while on this internship helped me to understand my strengths and weaknesses at work. I took this into deep consideration when I made my full time job decision and found that it also gave me a leg up when I started working full time because I already understood my working style.

Why I Chose to Begin my Career at a Consulting Firm

Before the final year of college began, I received a full time offer from this sovereign fund to start when I completed my degree. However, in the early part of senior year, companies began to come on campus to present their firms and collect resumes. The Boston Consulting Group was one of these firms, and it was also a firm that I had always dreamt about joining. Due to my academic background, I felt that consulting's breadth of industries suited me more than a specialization in finance. Hence even though I was close to accepting the full time offer from my internship, I eventually selected the offer from BCG. It was a difficult decision as both companies had excellent work cultures, but eventually I chose BCG because I knew about their vigorous training program and that the consulting role would let me travel extensively – something which is very important to me.

For me and many of my friends, the great benefit of the summer internship was a peace of mind in our senior semester. This allowed me to focus academically on my politics thesis and truly enjoy the rest of my college year without worrying about employment.

Internship is an Opportunity for Employer Branding on Campus

Overall, I believe that an internship program that can provide a realistic view of the full time role is truly beneficial to both students and employers. As a student, it gave me a realistic view of working life and identified other skills I needed to learn before graduating. From an employer perspective, I believe it was a great way for them to test my “fit” both personality-wise and work-wise. Furthermore, I believe it was a great branding opportunity as well, as many of my friends (myself included) felt a lot of respect and gratitude for the different companies that trained us. After summer internships, many of us who had good experiences actively promoted the companies we worked for to other students which provided many additional candidate referrals during the full time recruiting cycle!

Charmaine Chua



Charmaine is currently based in New York as a Senior Strategist at Recruit USA (Branch of Recruit Holdings; Recruit USA Planning Management Office). In her current role, Charmaine is involved in identifying new market opportunities, supporting the governance and monitoring of acquired businesses, and leading an exciting new research project to better understand global job seekers.

Prior to joining Recruit, Charmaine was a Consultant at the Boston Consulting Group in NYC. During her time at BCG, she worked across a wide range of industries and projects -- including developing a new product business case for the Gates Foundation, designing new market entry and product strategy for multiple Fortune 500 companies in the Technology, Healthcare, Consumer goods, and Financial space.

Charmaine graduated Phi Beta Kappa with Honors from NYU, double majoring in International Relations and Sociology. While born and raised in Singapore, Charmaine has enjoyed travelling extensively for work, covering cities like Shanghai, London, Nairobi, Seattle, and most recently Tokyo.

This column has been posted to the website of Recruit Works Institute.