



Top 10 Behavioral Questions:

1. Walk me through your resume
 - a. Follow the same structure as how you would answer in an investment banking interview
 - b. Key thing that candidates sometimes forget is differentiation / referencing the unique spark that got you interested in business – share the unique part about your story (i.e., I started interning at restaurants when I was 13 years old, which led me to apply to Cornell University's School of Hotel Administration. It is through these internships where I first gained an interest in business)
2. What made you pick [XYZ] coverage / product investment banking sector?
 - a. As an example, I went into real estate investment banking due to a.) the group executing its own M&A and b.) my background in real estate stemming from Cornell's School of Hotel Administration
 - b. If your placement was more so randomized / you didn't necessarily study anything related to the sector at school, potentially talk about the people you networked with in the placement process that made you interested in the sector
3. Tell me about a time when you failed and how you addressed the situation
 - a. Follow the STAR method (i.e., Explain the **S**ituation, what was the **T**ask / reason you failed, what you did / **A**ction taken to bounce back, and what has come as a **R**esult). Think about a time when things didn't necessarily go your way but you corrected course and got back up on your feet – would advise against selecting an outright failure where there wasn't an attempted rebound. Feel free to reference examples where the failure was out of your control but you still showed resilience
4. What is the most difficult team experience you have had at work or at school? How did you approach the situation?
 - a. They are inquiring about leadership experience – talk about a time where you led a campus organization, team project, or spearheaded an initiative at work as well as the challenges (could be team-member based, but also could be red tape / obstacle-based if you are referencing an initiative you spearheaded). Be sure to structure your answer using the aforementioned STAR method
5. Tell me about a time when you faced an ethical situation – is there anything you would've done or handled differently?
 - a. One of the harder behavioral questions – feel free to reference any school / work / extracurricular examples where you decided to follow policy whereas others might've not taken the same course. Similarly, use the STAR method to structure your response
6. What 2-3 words would your staffer use to describe you on the job?
 - a. Think about the feedback you obtained during your summer internship – be sure to reference feedback such as hardworking, team player, etc., but also do not forget to mention an area where you could improve (i.e., although it is the job of a junior finance professional to know the details cold, it is also important to not forget about the big picture / purpose of an analysis)
 - b. Articulating an area of improvement demonstrates to the interviewer that you are self-aware – nobody is perfect!
7. You are fresh into your investment banking job – why would you like to have a career in private equity?
 - a. While this might be a tough question to answer only 1-2 weeks, maybe 3 weeks, into the job, there are definitely ways to approach this!
 - b. In private equity, deal teams tend to be much leaner compared to those in investment banking – potentially discuss how this increased responsibility / ownership is appealing to you
 - c. In addition, because of this leaner team structure, there is less cushion compared to investment banking / “the sword falls with you”, so potentially discuss how you are up for the challenge to not only conduct, but defend and articulate your work and opinions to senior private equity deal team members (i.e., Group Heads, Partners, Principals, etc.)
 - d. If it has always been your goal to be an investor, do not be afraid to say that, just make sure that you do not sound transactional by implicitly making it seem that investment banking is a “stepping stone”. Be thankful for the job you have and discuss how it will prepare you, both quantitatively and qualitatively, to become a good investor down the road
 - i. In addition, the purpose of this question is getting at the fact that you are just starting out / how could you know what you want to do. I find that the “I always wanted to be an investor” answers aren't necessarily the best for this type of question, even if it is truly the case



8. Why [XYZ] private equity firm? Have you done any research into the types of investments that we typically look at?
 - a. Be sure to research the current portfolio of the private equity firm / specific group you are interviewing with. Are there any trends in the types of companies they purchase (i.e., software that focuses on a particular sector)? Are these majority / minority stake deals? Is there a thematic approach (i.e., references in the press release to broader macroeconomic theses)?
 - i. The current private equity portfolio / active investments of the firm are usually disclosed on the website. It is as easy as leveraging Google! In the rare case portfolios are not disclosed on the website, ensure to leverage PR Newswire, as press releases of investment announcements are usually made publicly
 - b. If you've had coffee chats with this private equity firm through the headhunter (see "Timeline" section, Step 7), make sure to reference them / the specific individuals, by name, that you've spoken to – it shows that you have done your homework and have taken the time to get to know the firm
 - c. If you haven't had time to research the portfolio nor have had the chance to speak to firm representatives via headhunters (very realistic given the sprint of on-cycle recruiting), talk more about the firm itself (i.e., mega-fund that allows you to specialize in a certain sector, fund size that allows for not only private-to-private but public-to-private deals, the firm's thematic vision referenced in business articles, etc.)
9. What do you do to stay engaged with the industry?
 - a. The "how do you keep up to date with the markets?" question. For example, I took a few investing courses in the graduate school where I learned how to apply screens to stocks as well as particular sectors. As a result, I keep up to date with a few "micro-industries" (closely defined industries based on research) and monitor earnings of the public companies in such sectors
 - b. While you can of course reference reading the Wall Street Journal / a Newsletter every morning, it is a pretty generic answer. Try to come up with something specific, as shown above, to illustrate that you do have specific market interests
10. What do you like to do in your free time / what do you do for fun?
 - a. While private equity firms are definitely focused on securing candidates with the best quantitative capabilities, they are also interested in learning about what you do outside of the job that makes you, you... safe to say you will be spending a lot of time with your new team, and they want to make sure you are a strong cultural fit!
 - b. Hence, do not be afraid to talk passionately about your interests section of your resume if asked – I talked a lot about my passion for cooking and trying new recipes from different cultures in my on-cycle interviews. Just an example! Point being, show you have interests outside of the job! It is very important as it puts personality to the number cruncher and lets you connect with the interviewer