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Investment Banking Jobs 101 Know Your Product Groups

Ying Liu



Investment Banking Jobs 101 Know Your Product Groups:

Investment Banking Jobs 101: Know Your Product Groups Brian DeChesare, 2012-08-21 ABOUT THE BOOK Ah yes the industry group vs product group debate Just like the debate over cardio vs strength training models vs bottles and boutiques vs bulge brackets there s so much fervor on both sides that you d almost think war was about to break out Actually I lied it s not quite that heated but let s dive right into the debate and see what the arguments for both sides are Say What Product groups always work on a specific deal type such as M A or debt across all different industries examples include Mergers Acquisitions Equity Capital Markets Debt Capital Markets Leveraged Finance Restructuring So if you re in the M A group you ll always work on acquisitions of other companies across all industries and you ll build so many merger models that you may get Excel burned into your retina With industry groups by contrast you work within one industry but on many different types of deals equity debt M A and so on Examples include Healthcare Natural Resources Oil Gas and Mining Technology Media Telecommunications TMT Financial Institutions Group FIG Industrials Real Estate Investment Banking Pretty simple right A False Dichotomy Except that this division is wrong or at least not 100% accurate There are several sub divisions of groups at a bank 1 Origination These groups market and pitch for new clients mostly for financings 2 Advisory You advise companies on buying other companies M A Gordon Gekko 3 Coverage You do both origination and advisory work here but you re focused on a specific sector such as industrials When most people talk about industry groups they re referring to coverage groups So there s more to it than the industry vs product group distinction and the notion that industry groups are 100% marketing and product groups are 100% execution is wrong EXCERPT FROM THE BOOK Restructuring The Hottest Group In A Cooling Economy Whenever the economy starts sinking faster than the Titanic you start to hear about Restructuring and Distressed M A all the time Sure everyone else is getting fired but if you go work in one of those groups you re guaranteed a higher bonus even as the broader market sinks right Maybe maybe not so let s take a look at what you actually do in a Restructuring group how you break in and what you do next A Day in the Life So what do Restructuring bankers actually do and how does it differ from other what other investment bankers do The main difference is that Restructuring bankers work with distressed companies businesses that are either going bankrupt getting out of bankruptcy or in the midst of bankruptcy When a company s business suffers and it starts heading down the path of bankruptcy its creditors anyone that has lent it money whether banks hedge funds or other institutions immediately take notice A Restructuring group might be hired by a company to negotiate with its creditors and get the best deal possible usually in the form of forgiven debt Or they might advise a company on how best to restructure its current debt obligations either to get out of bankruptcy or to avoid it in the first place Another big difference is that Restructuring bankers must work within a legal framework the Bankruptcy Code and hence must have a more in depth legal understanding than other bankers Buy the book to read more CHAPTER OUTLINE Introduction Industry Groups vs Product Groups Got Exit Opps Mergers Acquisitions

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