Navigating Finance at Babson College

Through Stephen D. Cutler Center for Investments and Finance

Created By:

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Intro into Finance: Timeline to Getting Started
If you are a first-year or sophomore, this section will be especially helpful for you. In this section, there will be beginner steps to take to advance your finance learning curve. They are pre-requisites for some of the other items discussed in later sections, such as programs, advanced tools, etc.

02 Resources
Resources: Tutorials to Enhance Learning
In this section, I have linked several other tutorials that already exist on the resources available through the Cutler Center. As you discover these resources and learn different functions, these tutorials will come in handy in helping answer any questions you may have.

03 Career
Career Tips: How to Approach Applications and Interviews
In addition to learning, one of the ultimate goals that we try to help with is ensuring that you can secure the career of your choice. In this section, there will be advice, resources, and other information that can help guide you in the application and interview process of your career search.

04 Appendix
Appendix
This section will include details about all of the mentioned resources, events, organizations, and programs. They are linked to their respective web pages.

For additional details not included in this document, visit babson.edu/cutlercenter
Intro into Finance

So you want to explore finance at Babson College... where do you start? Here are a couple of suggestions that will set you off on the right foot.

First Year Starter Tips:

1. **Coursework:** Take the Principals of Finance course during your first academic year. By doing this, you will be able to kick start your finance journey and take more advanced-level finance courses at an earlier time in your college career.
   a. **Office Hours:** Get to know your professors! Aside from teaching courses at Babson, our professors are all very experienced in the industry and can offer valuable advice, feedback, and perspectives.

While the following are not restricted to class year, it is highly suggested that you learn about them and get involved as soon as possible:

2. **Engagement:** Get involved in Clubs and Organizations. The Babson Finance Association is an academic organization that covers all things finance, including investment banking, asset management, corporate finance, alternative investments, and Women in Finance. In addition to these sectors, BFA offers special programs including the Babson Analyst Initiative and Financial Wellness Program.
   - This organization hosts weekly events and workshops with experienced students and alumni, as well as other professionals in the industry.
   - Navigating these events: To get the most out of every event, it is suggested that you stay engaged and ask questions, obtain the contact information of featured guests and connect with them individually after the event, and leverage these events to meet others at the companies and expand your network.

Cutler Center Programs & Events: The Cutler Center hosts and sponsors a variety of events and programs every academic year.

   - Some include: Finance lab open houses, Finance lab 101 series, the Babson Trading Competition, and more. Details can be found through Cutler Center’s website and Instagram.
   - Events can be viewed here.

3. **Assistance:** Leverage your peers for assistance in finance-related work or extracurricular activities. At the Cutler Center, there is always a Cutler Center Student Assistant on staff. These student assistants are very experienced in finance at Babson and will be able to provide guidance and helpful insight on the next steps! You can find the current student assistants here.

4. **Self-Learning Courses:** As a first-year, there are not many finance-specific courses that you can take, other than Principals of Finance. So, to speed up your learning curve and get ahead for the future, it is recommended that you do some learning in your own time. There are multiple different ways to learn and these are some examples:
   - **Wall Street Journal:** It is good to get into the habit of reading the news every day if you are not already. Babson students get free subscriptions to the Wall Street Journal - take advantage of it!
For additional details not included in this document, visit babson.edu/cutlercenter

5. **Programs/Courses:** If you are looking to further your education and career path, there are other program offerings at Babson, some of which are offered through the Cutler Center. Participants typically have to apply and are accepted to these. Some of the great options include:

- **Value Investing Seminar:** This two-semester seminar is for select undergraduate and graduate students interested in value investing. Hedge fund manager Gary Mishuris, CFA will use a number of readings like Benjamin Graham’s *Security Analysis* and Warren Buffett’s partnership letters to discuss the investing philosophies and processes of successful value investors.

- **Private Equity Seminar:** This 8-week seminar led by several private equity practitioners provides an in-depth understanding of private equity with sessions devoted to prospecting, valuation, LBO modeling, negotiating skills, and the lifecycle of private equity investments. Through interactive discussions and case studies, students will develop the skills necessary to pursue a career in private equity and be better prepared for the interview process.

- **SPEAR IB:** This semester-long program was designed by a fellow Babson student in conjunction with CCD and leveraging the resources of the Cutler Center to provide the critical knowledge, applicable skills, and key resources for aspiring investment banking professionals. The program consists of thirteen sessions, each specifically designed to improve your chances of receiving an internship offer in investment banking.

- **Babson College Fund (BCF):** The BCF is an accredited course in which specially selected students from both the undergraduate and graduate schools manage $5 million of the Babson College endowment. The program is for highly self-motivated individuals with a strong interest in finance and investments. Participation requires a two-semester commitment. More information on BCF and the recruitment process and specific eligibility requirements can be found on the [BCF website](http://www.babson.edu/).

6. **Mentorship:** The Cutler Center Mentor Program is a great way to expand your network and learn from industry professionals. Undergraduate and graduate students are matched with industry professionals from across the world of finance. The goal is to help enhance the student’s personal network, help develop their career path and provide assistance, guidance, and feedback.

- This program is available every year. It is encouraged that you apply starting your first year of Babson to maximize your experience! The [application](http://www.babson.edu/) deadline is typically in mid-September, with mentor/mentee matches communicated by early October.
At the Cutler Center, students can access 42 workstations equipped with Bloomberg, FactSet, and other tools used by industry professionals. This section includes tutorials made by Cutler Center Student Assistants on how to navigate these resources. Below please find a listing of select tutorials to help you begin to explore and learn the functionality of various Cutler Center tools.

For more tutorials available, visit the [Guides page](https://www.cutlercenter.com/guides) on the Cutler Center website.

**Bloomberg:**
- Introduction to Bloomberg Terminal
- Downloading Data Using Excel Plug-in
- Functions to Get Started: DES, FA, EQRV, CF, ANR, BRC, CN, DSCO, TOP, and BI.
- DCF Inputs
- Automated DCF: XLTP Function
- Screening: ESQ Function

**FactSet:**
- Building Graphs
- Equity Screening and Charting
- An Investor’s Guide to FactSet
- Introduction to Screening in FactSet
- Building an Equity Screen
- Equity Screening (2 Factor Model)

**Excel:**
- Keyboard Shortcuts and Basic Knowledge
- Capital IQ:
- Basic Functionality and Navigation
- Morningstar:
- Easy Screening for Beginners

For additional details not included in this document, visit [babson.edu/cutlercenter](https://www.babson.edu/cutlercenter)
Career Advancements

In addition to learning how to navigate your way around Cutler Center resources, coursework, and extracurricular activities, it is also important to think ahead in terms of career exploration and advancements. This section will include tips and advice on approaching applications and interviews.

Applications:

It is always good to get a head start when applying to roles. Depending on the industry, the timeline may be different. I would suggest looking up when general applications open and keeping track of them in a spreadsheet with the following categories:

<table>
<thead>
<tr>
<th>Company</th>
<th>Position</th>
<th>App Open Date</th>
<th>Date Applied</th>
<th>Round 1</th>
<th>Round 2</th>
<th>Superday</th>
<th>Final Decision</th>
<th>Networking Contact(s)</th>
</tr>
</thead>
</table>

Having them listed before applying will help act as a checklist once the applications start to open up.

Additionally, scheduling an appointment with the Center for Career Development (CCD) would help understand the basics when approaching application season. Within CCD, there is a Handshake platform that also posts job listings, which is a great place to check for roles you are interested in.

Interviews:

In most finance interviews, you will have a mix of both technical and behavioral questions.

Approaching Technical Questions:

Attached below is a very in-depth PDF that includes 400 technical questions. While this specific document is tailored to investment banking, it can be used for all industries.

Note: Outside of investment banking interviews, most of the technical content is focused on basic accounting questions. If you are not applying for an IB role, you do not need to go through the entire document. If you are applying to IB, it is highly suggested that you review all the content in the PDF so you can comprehend and apply the concepts to scenario-based questions (sometimes with numbers).

400 IB Interview Questions

For additional details not included in this document, visit babson.edu/cutlercenter
General Tips Approaching Technical Questions:

A lot of preparation goes into understanding and knowing the technical questions, however, there may be questions that you do not know the response to. Although this can be a stressful situation to be in during an interview, it is not going to ruin your shot at getting the role. If you do not know the answer, you should not try to guess. Here are a few suggestions to approach this situation:

- Acknowledge that you are not sure or have not learned the material yet.
- From here, you may walk them through your thought process to the best of your knowledge.
- If you have no idea how to approach the question, it is best to admit that and ask them to walk you through it. By asking, you are showing initiative and a desire to learn, which is a positive quality to display.

Approaching Behavioral Questions:

When being asked a behavioral question, no matter what the question may be, you should always incorporate a story/example. Leverage your experiences and use them to create your competitive advantage. Here are a few pointers:

- Explain your experience, focus on the most relevant parts that relate to the question.
- What did you take away? What did you learn?
- Highlight the qualities that this experience has helped develop and further enhance your character.
- Moving forward, why was this relevant? How can you improve further?
- Follow through by commenting how the experience will benefit you in that particular role that you are interviewing for.

This is not the only way to approach behavioral questions, but it is a good starting point to get you thinking about how you can tailor your response to the question and incorporate your experiences and story. In the end, you want to make sure that you are telling your truth and expressing it in a way that represents you as a person. This will give your interviewer a window into who you are and will contribute to building rapport.

Networking:

Networking involves using personal, professional, academic, or familial contacts to assist with a job search, achieve career goals, learn more about your field, or another field you'd like to work in. This is a very important part of your application, interview, and overall career search process.

Networking Tips:

Start Early. Networking is something that can be done far in advance before applying and interviewing. Reaching out to speak to people who are connected to your area of interest can be beneficial when it comes time to apply. Babson alumni are very open to having conversations when it comes to networking. Keep a spreadsheet of people you talk to and track your progress over time. It is also important to keep up with these contacts after the initial call to maintain a relationship. An example format for the excel sheet could look like this:

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Company</th>
<th>Role</th>
<th>Notes</th>
<th>Recommended Contacts</th>
</tr>
</thead>
</table>

For additional details not included in this document, visit babson.edu/cutlercenter
Suggestions for Finding Contacts:

- LinkedIn: Going to the “search” section and typing in (company or role name) and “Babson” will identify a list of Babson alumni who are involved in the company or position of interest. From here, you can send a connection request with a note, or email them using their company email.

- Cutler Center Mentor Program: As previously mentioned, this program is a great way to build your network. Your mentor themselves will be a great resource, but they can also introduce you to their contacts as well!

- Cutler Center Student Assistants: All of the student assistants at the Cutler Center are familiar with the process of networking. Many of them are interning or working at reputable firms, and can be great connections as well. Talking to these students may be beneficial to expanding your network and learning more about the process from a student perspective!
Appendix

This section includes additional details on certain items mentioned throughout the document.

Babson Finance Association

LinkedIn: https://www.linkedin.com/company/babsonfinassoc/
Website: https://www.babsonfinassoc.org/
Instagram: @babsonfinanceassociation

The Babson Finance Association covers the following sectors:

- Investment Banking
- Corporate Finance
- Asset Management
- Alternative Investments
- Women in Finance

Each sector will host a few events per semester including guest speaker events from reputable firms, workshops, and more. Some of the companies that have been brought to campus in the past include: J.P. Morgan, Goldman Sachs, Harrison Williams, MSD Partners, Deutsche Bank, Citi, Bank of America, and more.

BFA also offers the following experiential learning programs:

- Babson Analyst Initiative
- Financial Wellness Program
Babson Analyst Initiative

The Babson Analyst Initiative is BFA's equity research and stock pitch exploratory program. It is open to First-years and sophomores of all experience levels and is designed to give students an introduction to the world of equity research and portfolio management. The Babson Analyst Initiative is a highly selective program that students must apply to. However, the program is not exclusive and many of the materials distributed to members for educational purposes will be shared on the BFA canvas page for anyone interested in learning more about the art of stock pitching.

Highlights of the Program:

- The program spans one entire academic year.
- Teams of students will work together to research a company, create a pitch deck, and present it in competition with industry professionals.
- The cohort will attend weekly sessions featuring guests and learning the necessary skills to complete their pitches.

Financial Wellness Program

The Financial Wellness Program is BFA's community service program and its mission is to provide tried and tested financial literacy workshops to individuals and families in socioeconomically disadvantaged communities in the Greater Boston area.

The Financial Wellness Program is designed to teach financial literacy on topics such as:

- Managing Credit
- Money Savvy
- Investing
- Money Management
- Financial Planning for College
- Student Loans
- Earnings

Teaching Settings:

BOW Community: The partnership of Babson, Olin, and Wellesley colleges to expand educational opportunities for all three communities. Considering each college has a different niche, we plan to host BOW workshops to fill in the gaps.

Boys and Girls Club: In the spring semester, we will collaborate with the B&GC of Boston to teach financial literacy and entrepreneurship to high school students.

For Trainers:

Students who are accepted into this program will go through a training program, which is provided by Professor Jennifer Bethel of the Babson Financial Literacy Project, to become Financial Wellness Trainers. These trainers will then teach financial literacy workshops at other schools and institutions to serve underprivileged communities. This program is open to First-years, sophomores, and juniors.

For additional details not included in this document, visit babson.edu/cutlercenter
Value Investing Seminar

About Gary Mishuris, CFA:

Before founding Silver Ring Value Partners, Gary successfully managed the U.S. Focused Value strategy using a concentrated intrinsic value process at Manulife Asset Management from 2012-2016 as Lead Portfolio Manager. He also was Vice President, Senior Equity Analyst/Portfolio Manager for Evergreen Investments from 2001-2010. He started his career at Fidelity Investments as a Research Associate between 2001-2004.

In this two-semester seminar series, Gary Mishuris, CFA will use a number of readings from Benjamin Graham, Warren Buffett, and other authors to discuss the investing philosophies and processes of successful value investors. With Gary’s help, you’ll be able to use the insights from the readings to build your own value investing framework that is internally consistent and suited to your strengths.

All students must apply for the seminar via the online application and complete the reading assignment detailed in the application to be considered. Space is limited. If selected, students are expected to complete weekly readings and assignments before each seminar meeting to be prepared to actively contribute to the weekly seminar discussions.

The application deadline is typically mid-September.

Required Reading to apply: Benjamin Graham's Intelligent Investor

Student Testimonial:

“Gary is an incredible teacher and an even better investor. You will learn from a wide variety of legendary investors, and with Gary’s help, you will begin to customize aspects of their philosophies to better suit your own strengths and weaknesses. I highly recommend anyone interested in investing to apply! If you put in the time, I guarantee that this seminar will have an immensely positive impact on the way you approach investing.”

- Peter D'Ambrosio '24
The Cutler Center provides an 8-week seminar series for undergraduate finance students who are interested in private equity careers.

Led by several private equity practitioners, the seminar will provide an in-depth understanding of private equity with sessions devoted to prospecting, valuation, LBO modeling, negotiating skills, and the lifecycle of private equity investments. Through interactive discussions and case studies, students will develop the skills necessary to pursue a career in private equity and be better prepared for the interview process.

The application deadline is typically mid-September.

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**Student Testimonial:**

“I was excited to learn from alumni professionals who actually implement the lessons they teach. The seminar has been an incredibly rewarding experience, educating me on the complex world of private equity while also connecting me with some of the best operators in the business.”

- Gabriel Papa ’23

For additional details not included in this document, visit babson.edu/cutlercenter
Program Overview:

The SPEAR IB program was designed by a fellow Babson student in conjunction with CCD and leveraging the resources of the Cutler Center to provide the critical knowledge, applicable skills, and key resources for aspiring investment banking professionals. The program consists of thirteen sessions, each specifically designed to improve your chances of receiving an internship offer in investment banking.

Highlights:

- Multiple Interview Preparation Sessions
- Technical Interview Question Practice Feedback
- Financial Modeling Skills
- Equity Research Experience
- Group of Peers to Support Your Journey
- Facilitator Familiar with the Process

The research report and modeling experiences are designed to provide as close to a real-world experience as you can get before working in the field. This final project provides a great experience that you can discuss with employers regarding the work you created.

Timeline:

The SPEAR IB program runs every semester. 14 students are admitted every semester.

Fall Sessions: Applications for the fall semester cohort will open near the end of the previous spring semester. The fall sessions are available to sophomores only.

Spring Sessions: Applications for the spring semester cohort will open near the end of the previous fall semester. The spring sessions are available to both first-years and sophomores.

Delivering Results:

The previous SPEAR IB participants have received offers from the following investment banks: Deutsche Bank, Bank of America, Credit Suisse, Evercore, RBC, Piper Sandler, Jefferies, Stifel Financial Corp, and more.

LinkedIn: https://www.linkedin.com/company/spear-ib/

For additional details not included in this document, visit babson.edu/cutlercenter

Student Testimonial:

“SPEAR IB is one of the best things that has happened to me at Babson and it was a real pleasure to spend all those moments with Tyson and Joyce. SPEAR taught me how to create robust 3-statement models and how to access databases like Bloomberg and FactSet to conduct equity research. SPEAR also taught me the importance of a disciplined work ethic. I believe SPEAR is not just a program, but SPEAR is a lifestyle…”

-Arya Patel ‘24
Babson College Fund

Patrick Gregory, CFA

Patrick Gregory, CFA is the Managing Director of the Stephen D. Cutler Center for Investments and Finance, the Director of the Babson College Fund, and a Senior Lecturer in the Finance Division at Babson College. Before joining the faculty, Patrick was an institutional portfolio manager at FM Global from 2007-2015, where he managed the Healthcare, Internet, and Telecom sectors of a $6 billion equity portfolio. He was also responsible for the evaluation, selection, and ongoing evaluation of third-party investment managers.

About the Program:

The Babson College Fund (BCF) is an accredited course in which specially selected students from both the undergraduate and graduate schools to manage $5 million of the Babson College endowment. The program is for highly self-motivated individuals with a strong interest in finance and investments. Participation requires a two-semester commitment.

The program seeks to provide a rich educational experience through the development of investment research skills and the acquisition of portfolio management experience. These skills and experience are highly valued by employers in the investments industry.

Program Objectives:

The investment objective of the Babson College Fund is to outperform the S&P 500 Index. Managers conduct extensive fundamental and quantitative research to identify stocks that are attractively priced at their current market value. Selected stocks are then combined in a diversified portfolio. The managers monitor the fund's performance and sources of risk, aiming to keep risk and tracking error within allowable bounds. Managers budget the allowable risk to the active positions expected to add the most value.

The sector teams are responsible for one or more of the Global Industry Classification System (GICS) sectors. The sectors are grouped as follows:

- Quantitative/Risk Management
- Consumer Staples
- Consumer Discretionary
- Financials/REITs
- Healthcare
- Energy/Basic Materials
- Information Technology
- Communication Services
- Industrials

Student Testimonial:

“Not only did BCF provide me with a vast array of resources that helped shape my investment and valuation process, it gave me a community of like-minded people that I stay in touch with on a regular basis. Post my time as a student, I got the opportunity to contribute as well as learn from this community as a mentor which has been an extremely fulfilling experience.”

-Paurav Barot MSF ‘20

The current student managers and faculty advisors can be found here.
Cutler Center Mentor Program

The Cutler Center mentor program matches undergraduate and graduate students with industry professionals from across the world of finance. Mentors are paired with a student majoring in finance to enhance the student’s personal network, helping to develop their career path, and providing advice, guidance, and feedback.

Program Details:

The Cutler Center mentor program runs from October to May, and mentors commit to a minimum of six hours with their mentees during these eight months. To participate, potential mentors and mentees each must complete their respective application forms to help with the matching process.

Once mentors and mentees have been matched, each pair will work together to schedule times to meet throughout the program’s duration. Participants decide on the communication method(s) best suited for them (email, phone, in-person meetings, Skype, etc.). To help set the expectations needed for the relationship, the Cutler Center will provide materials to help engage mentors and mentees. Participants also may choose to attend various events and programs hosted by the Cutler Center.

Benefits to Students: With access to industry professionals, finance students come away with invaluable perspectives and inspiration from like-minded individuals who have found success in a wide array of settings and industries. As a mentee, you will:

- Learn the benefits and purpose of mentorship and the value it extends beyond job placement.
- Gain confidence in your career strategy
- Refine networking and communication skills
- Further develop networks of support that will extend throughout your lifetime

Student Testimonial:

“I’ve been a part of the mentor program since my first year at Babson. It has provided meaningful relationships with alumni who helped me in the networking and interview processes. These relationships have been beneficial in my time at Babson and will continue in my time after. All of the mentors want to see you succeed so make the most of it!”

-Tyson Corner ‘22

Applications can be found using this link.

For additional details not included in this document, visit babson.edu/cutlercenter
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