

OXFORD

WOMEN

INSIGHT

IN BUSINESS

TRINITY

2025

I am delighted to introduce the Insight Magazine for Trinity Term 2023! This term's Insight (and OxWIB in general) is all about making competitive fields more accessible. Having access to information about different industries, internships, and how to apply to them, should not be restricted to those with contacts already in the workplace. This magazine contains lots of practical advice, which I hope you can draw on whatever stage of the application you are at. A big thank you from me to our lovely Insight team, as well as all the contributors to the magazine, for all the hard work that has gone into making this resource!

President's note

Leila Seif-Nobakht

editor's note

Like any magazine, by the time it comes to end production, it ends up feeling a lot closer to a baby than a bundle of pages. So much hard work, from so many different corners, has gone into this issue, and I cannot thank everyone enough. A special mention of course has to go to Felicite and Iris, my spectacular Insight team-mates, who've done wonderful work for this magazine. OxWiB is such a force for good, for helping to provide the solidarity and knowledge to move confidently into the workplace, especially ones that are male-dominated. I feel lucky to be able to contribute to this in some way, and hope you enjoy the issue.

Rose Morley, Head of Insight

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PAST PRESIDENTS:

WHERE ARE THEY NOW?

Maia Salmon: TT2020

I got the Associate position at BCG through their Summer Internship - although it was disrupted due to COVID they were kind enough to give all of us graduate offers!

Most consulting applications will have a number of stages - of which the interview is the least straightforward. I approached my interviews similar to Oxford ones - I made sure to be transparent in my thinking process and react flexibly to new pieces of information. Other than illustrating strong problem solving skills, I think it is key to form a personal connection with your interviewer. Find something about their background that genuinely interests you and bring it up when they inevitably ask if you have any questions.

Consulting is a really social job where you work in small teams to solve problems. It is likely that your interviewer could be your team leader in future - if you mark yourself as someone your interviewer would want to work with in real life, you have a strong chance of getting through!

One of the things I enjoy most about my job is how much I collaborate with my team on a daily basis, while still having the independence to approach the work in my own way. The brilliant team dynamics and opportunity to work across a huge variety of industries keep the job exciting and fun!

Anna Zakonyi: HT2020



Hello! My name is Anna, and I studied History and Italian at Pembroke college. I was President of OxWIB in Hilary of my second year (2020), and loved using my term to grow the society by establishing an Expansions team and laying the foundations for the ongoing Mentorship program.

Since graduating last summer, I have been studying the PGDL (Postgraduate Diploma in Law, better known as 'the law conversion course') as the first step towards qualifying as a lawyer. I'll be moving on to study the SQE (Solicitors' Qualifying Exam) from September, before starting my Training Contract at Clifford Chance, one of the global commercial law firms in London, next year. I chose to go into law due to the global opportunities, complex and interesting deals, and collegiate culture offered by the City firms, and am excited to finally get started next September!

My first tip for anyone reading (not just the lawyers!) is to think hard about where you want to start your career, and not necessarily where you want to end up just yet.

We no longer have to commit our working life to a single career, but the first few years are important in laying a strong foundation upon which you can build. I'm not sure if I'll be a lawyer forever, but I do know that a Training Contract in the City will give me a great springboard of training, networks, varied work experience, and a prestigious firm name from which to progress later on.

My second tip is to invest a good amount of time into thinking not just about 'why you for the firm', but also 'why the firm for you'. Although they seem the same, these two questions require slightly different answers to reflect not just what you can offer to the firm in terms of your experience, skills, and motivations, but also what the firm can offer you in return for the huge number of hours you will be putting in for them.

My third and final piece of advice is to embrace opportunities as much as you can, and remember: nine times out of ten, the worst that can happen is that they say 'no'. Message that mutual connection on LinkedIn who's working in your dream job to ask for a quick Zoom coffee chat (and remember to use a personalised invite!) - email the charity or start-up operating in your dream sector to ask whether it might benefit from an intern over the summer vac - message the society you really enjoy the events of to see whether it still needs a College Ambassador (that's how I got started with OxWIB!).

It's only upon leaving Oxford that you realise just how many fantastic opportunities being within the university environment affords you, so try to grasp as many of those opportunities as you can as you never know where they may lead you in the years to come.

Flora Leadley: MT2019



Leaving Oxford with a Classics degree and embarking immediately on a job in Strategy Consulting at CVA was not the most obvious trajectory, however, over two years down the line I can happily say it has been the ideal launch pad to start my career. Since joining in the height of the pandemic in 2021, I have been fortunate enough to work on almost twenty different projects in sectors from automotive and healthcare to mining and metals, as well as travelling to three different continents. What I value and enjoy most about my job is the people I work with; highly intelligent, challenging and always willing to support and champion me in furthering my career. As well as being enormous fun!

My best piece of advice for a university leaver would be to make the uncomfortable choice; now is the time to take on new challenges, throw yourself in the deep end and see how you fare. Joining a boutique, dynamic consultancy over a larger firm gave me amazing exposure and responsibility early on, which, while daunting at first, has helped me upskill myself faster than I ever thought possible.

While it might feel like the 'safe' choice to join a big brand name, joining a small team where I'm able to lead initiatives and drive my own work has been hugely rewarding. For me, being recognised as an individual and feeling like I have impact on the direction CVA is going in is what keeps me excited about my job and motivated to work harder.

Iona Rizzo: TT2012



After leaving Oxford in 2013, I joined Deutsche Bank's Global Markets graduate scheme. I loved starting my career this way, as i) you get to do rotations to experience different parts of the bank; ii) it was great fun to be on a grad programme and meet people. After the rotations, I chose to join the equity derivatives desk and did two years in a structured sales seat, before deciding that my learning curve was flatlining too early in my career.

Once you understand complex derivatives it actually all gets a bit repetitive! So I asked to move internally to Equity Research, where I analysed consumer discretionary and the leisure sector, including pubs, restaurants and gyms; another very enjoyable role.

I wasn't looking to move, but within a year a headhunter reached out about a role at T Rowe Price. My time on the sell side had been fantastic, but I was always keen to ultimately be on the buy side, so I accepted a role looking at Emerging Market financials. We actively invest on behalf of clients, which involves a combination of quantitative and qualitative research including regular meetings with C-suite management at top companies globally.

I love to travel also, and am spoiled that my role allows me to regularly travel the world particularly Africa, Middle East, Central and Eastern Europe and Latin America. I hope that I am on the path to becoming a Portfolio Manager in the not too distant future, which would be my next aspiration.

I genuinely love my job and my number one advice would be to do what you are passionate about! I would be very happy to talk to anyone interested in working on the buy side, please feel free to reach out.

Guest Article: The Economist

After years in decline, is the gender pay gap opening up?

With luck, the increase in 2021 was a blip. On average, women earn less than men. Much of this is because of the jobs they perform, by choice or social expectation; these are often worse-paid than typical male occupations. Some, as when women's pay is lower for the same position, is the result of discrimination. Before the covid-19 pandemic, the gap between median male and female wages was at least edging down. The Economist's glass-ceiling index of female workplace empowerment, published each year on March 8th, international women's day, shows that this salutary trend reversed in 2021 in some of the mostly rich members of the oecd, including Britain and Canada (see chart, and economist.com/glassceiling for the full index).

One explanation is a hangover from the pandemic. When hotels, restaurants and shops shut their doors amid lockdowns, their workers' wages suffered disproportionately. And those workers were disproportionately women.

If so, the widening pay gap may have been a blip: demand from employers in these sectors has been hot since economies began to reopen. Americans working in leisure and hospitality have seen their earnings grow faster than those toiling in more male-dominated industries such as transport over the past year or so.

The return to the pre-pandemic trend will be helped by women's gains at the other end of the income spectrum. In 2022 the share of board members across the OECD who were women crept over 30% for the first time. MSCI now expects parity by 2038, four years earlier than previous estimates. Only 64 out of 3,000 or so big companies in the research firm's global stock index had a female-majority board. But that was double the number in 2021 and includes giants like Citigroup and Shell. Analysis just published by Moody's, a credit-rating agency, shows that such firms in North America have consistently higher credit ratings. Disentangling cause and effect is not easy. Empowering women ought to be.

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Style Board – Informal Internships



Collusion Bandeau Pinstripe Top
Co-ord: £25.99

Vintage Galliano Bag: £46



Motel Rocks Shirt: £46



Claudie Pierlot Jacket:
£249



Urban Outfitters
Waistcoat: £34



Jeffrey Campbell
Student Loafer: £115



Sekonda Watch: £54.99



Depop Vintage Maxi
Skirt: £70



Coach Red Leather Bag; £395



Chillys Water Bottle: £30

Safa Saeed

Style Board – Formal Internships

More Affordable



Moderately Affordable



High End

Prada £350

Theory £350

Mary Leniton

LINKEDIN

What it is, why you need it and how to do it



From keeping in touch with people and learning more about what work you are interested in,, LinkedIn is a great way to connect with professionals for advice and support. It's also great for recruiters and is pretty much used universally across recruitment processes globally. Later down the line, your profile might be noticed by employers looking to hire and they are able to reach out to you directly. To top it off, it's also a legit and useful place to browse and apply for jobs! Right, that's all well and good. But how do we create a good LinkedIn profile?

Setting up your LinkedIn profile can seem scary at first. Realising: "I've done nothing" or "I have no experiences" is not uncommon - in this article I'm going to help you showcase your best and most professional self on LinkedIn.

Putting the effort in at the start will really help later down the line and tweaking your profile as you go will save you loads of time in the long-run (unless you get side-tracked stalking someone you were at school with 10 years ago...)

Although the start may be intimidating it can be a really useful tool when it comes to considering your career choice or pursuing the one you always wish you had (wish I could relate to that one!).

At the start all your contacts sync and you see the people who view your profile which can be off-putting. Using your contacts may actually be a help rather than a hindrance (in moderation of course) and it can be nice to see which people have been intrigued by your profile enough to click 'View Profile'.

- 
- Sign up for free on the website/app (with a personal, professional email address).
 - Upload a photo
 - This should be a recent and professional image and entirely your own.
 - The background should be (ideally but not necessarily) set against a plain background.
 - Your face should be visible, under good lighting, in the centre of the frame.
 - The photo should be good quality (i.e. not blurry!)
 - Headline - This should (succinctly!) sum up your current position(s) to let others know what job/field/degree course you're currently doing.
 - Summary section - This helps people get to know you a bit better once they've clicked on your profile. You should use it to showcase what you're most passionate about as well as any goals you might have.
 - This should be written in the first person and (obviously!) be free of any grammatical errors/spelling mistakes. Think very short personal statement!
 - Work experience - Details of any work placements, shadowing opportunities and internships.
 - The description should include what you did during your placement (research, presenting, lead a team etc) and anything you particularly enjoyed about the opportunity.
 - Concentrate on what you did and what happened as a result of your hard work!
 - Volunteering - This section is, of course, optional but volunteering can help show your commitment and is a good example of drive and determination.
 - Skills section - You can add up to 50 skills to your profile but don't worry if you can only put 10!
 - These should be relevant to your career goal - have a look at job profiles for jobs in your desired sector to see what these are!
 - Education - This should be plain and straightforward to read and understand - you want to make it easy for employers to check you have any qualifications necessary for what they're looking for.
 - You should also explain what you gained from studying - for example, did you get any awards or scholarships or perhaps you did well in a project or held a position of responsibility. All these can be included in the education section!
- Some final tips before I leave you to make or tweak your profile!
- The more connections you have, the more people are able to find you which will be great once you start a career and can even be helpful while you're at university.
 - Be active! Check LinkedIn fairly frequently (it's true it might not be as fun as Instagram at first...) to show engagement with others and get noticed!
 - Your connections can endorse skills of yours as well as giving you recommendations. Both can help boost your profile and can be given to others when you see fit!
- 

An Insight into the Community Enterprise Awards

Oxford Hub was set up in 2007 by a team of Oxford students who saw a need for better coordination between charitable groups within the university. A lot has changed since then – we now work across the whole city, aiming to build connections and tackle inequality through our volunteering programmes and community projects – yet our roots remain firmly grounded in the power of student volunteering and change-making.

With this in mind, Oxford Hub has been working alongside EnSpire Oxford to run the Community Enterprise Awards since 2013, and so far we've proudly supported nearly 50 socially impactful enterprises. The Awards are Oxford University members with a project (or an idea for one) that could make Oxford a better place. There is huge scope for creativity – past winners include community-favourite cafe and workspace Common Ground; Onyx Magazine, an independent publication which celebrates Black creatives; and Oxfordshire Youth Cycling, which trains budding racers as part of a free, friendly group. Even if you don't think of yourself as an entrepreneur, you may well already have an idea which would fit the bill!

Depending on whether the project is an idea the applicant would like to test out, or a developed project which could use an injection of funds, there are two options – the Try It Award, up to £500, and the Do It Award, up to £1500. All winners – decided by a panel of community and university experts from organisations such as OSEP and the Saïd Business School – also receive networking opportunities, bespoke advice, use of our office spaces in central Oxford and Blackbird Leys, and publicity through our newsletters and social media.

Tori Ford, founder and CEO of Medical Herstory, told us: “I founded Medical Herstory in 2019 after my own experiences of living with chronic illness, navigating years of embarrassment, and being dismissed within healthcare. A platform didn't exist to share these stories, so I created one. Today, Medical Herstory has grown into a global movement working to eliminate sexism, shame, and stigma from health experiences. I am so grateful to be leading this work and to be supported by the Community Enterprise Award to expand our efforts within Oxford.”



Phoebe Nicholson, founder of Oxford Poetry Library, said: “Oxford Poetry Library is a community organisation designed to encourage literacy and creativity in the community through events, workshops, and shared resources. Setting up such a project on my own and running it on an entirely voluntary basis has been at times daunting and not without challenges! Applying for the Community Enterprise Awards has been such a positive experience, with so much support coming from Oxford Hub. There is so much we'd be unable to do over 2023 without the Community Enterprise Award, and we greatly look forward to drawing on the expertise and resources of the Oxford Hub over the year to come!”

We're on the lookout for more creative, innovative, and socially impactful project ideas for the next round of the Community Enterprise Awards, which are open until 21st May. If you'd like to get involved, drop Roisin a line at roisin@oxfordhub.org – the application process is quick and simple, and we'd love to hear from you.



RÓISÍN NOLAN

THE RISE OF CLEAN ENERGY AND THE FATE OF NORTH SEA CAREERS

Having grown up in a small town in the Northeast of Scotland, my earliest understanding of the job market was that having an office job meant you worked in oil and gas. The city of Aberdeen, where mine and my friends parents would make the daily commute to, gained its title in the 1970s as the 'energy capital of Europe'.

Today, the threat of climate change is forcing Aberdeen to change direction, lest the world population suffer. The question is rising up across the UK for the 270,000 people working in the oil and gas industry: how do we adapt? Many young people in energy hubs are rightly setting their sights on renewables to provide the job security our parents experienced.


As economies develop, their energy demand naturally increases. Energy demand in Africa, for example, is threatening to outstrip supply. This is reflective of McKinsey's estimation that global oil and gas demand is yet to reach its peak. And yet, mounting pressure from activists and the scientific community has, rightly, resulted in governments around the world making commitments to reach net zero greenhouse gas emissions in the coming decades. In order to meet both rising energy demands and climate targets, economies cannot cut out oil and gas immediately.

Rather, we must propel diversification of our power from single source (fossil fuels) to multi-source (solar, wind, nuclear, geothermal etc.)

Under increasing pressure from investors to align themselves with climate targets, many of the large oil companies whose offices I grew up around have pledged to transition to renewables long-term. However, a recent scientific study found that the investments in alternative energies and discussions of clean energy projects in annual reports are mere 'greenwashing': strong on discourse but weak on concrete actions to lower emissions

Despite resistance towards climate concerns, we may find the hands of these giants will be forced. In a diversified energy sector, in order to remain on top companies such as Exxon, BP and Shell will need not only to re-brand but to remodel their business strategy from oil and gas producer to energy producer.

Companies such as Total, France's major oil and gas company, has rebranded from Total Petroleum to Total Energies to reflect their efforts to become a 'multi-energy company', and one of the world's largest green energy suppliers.



Although there is still a long way to go for TotalEnergies to become carbon neutral, there is real hard work happening: TotalEnergies's sales in renewables have increased tenfold in less than ten years, and they are increasing spending on carbon capture research and development. Shell is also buying up wind farms in an effort to become one of the largest operators.

Outside of Europe, Aramco, Saudi Arabia's national oil company and one of the biggest oil producers in the world, recently bought a 30% stake in a \$906 million solar power plant project. Like rats on an (albeit slowly) ship, the world's fossil fuel juggernauts are all trying to move into the renewables space in the short term.

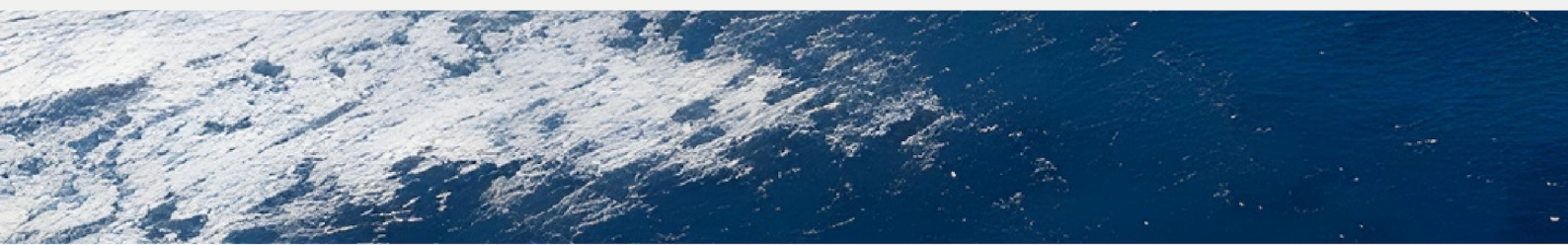
However, building new renewable power plants takes years, which is holding economies back in the race to net zero. One of the key issues is the transportation of renewable energies. Switching to a different source of energy often requires developing a completely new infrastructure and ecosystem. Power generated from offshore wind turbines, for example, requires specialised transmission systems. Hydrogen, on the other hand, presents a unique advantage in that it can be transported as a gas in pipelines or in stabilised liquid feedstocks. Companies such as ZeroAvia also believe that hydrogen could solve the puzzle of green travel, given that a hydrogen fuel tank is compatible with a plane whereas a battery is not.

Although it may be many years before hydrogen-powered commercial planes are the norm, ZeroAvia's plane successfully completed its first test flight in early 2023. Hydrogen is therefore likely to be a key player in the energy transition on the basis that it can be utilised within existing infrastructures.

One company with their finger on this particular pulse is PlugPower, a US hydrogen tech producer. PlugPower has been buying up engineering firms such as Joule Processing LLC since 2007. The reason? Acquiring manufacturing capabilities will allow PlugPower to build electrolyzers to convert water into hydrogen, which their technology can harness and transform into clean energy. By building up their own ecosystem, PlugPower will be able to deliver end-to-end to meet energy needs for generations to come.

Two things are clear. The first is that following the Russian invasion of Ukraine and the consequent pressures on European energy supplies, we must wake up to the importance of energy security. The second is that to tackle increasing energy demands as well as the climate crisis, the renewables sector will have to expand exponentially. Awareness of these twin needs, how they are affecting both producers and us as consumers, will be vital to those considering a career related to the energy sector

ANNA FLETCHER



How to read the FT

A guide to reading, understanding, and discussing news in the Financial Times

It can feel quite intimidating to start reading the Financial Times of any other business-oriented newspapers - not to worry, I'm here to help! In this article I am going to briefly share with you what I do to read the FT and hopefully give you a jumping off point to get you started!



1

First thing to do is to get a brief overview of what is currently happening. This can be achieved by browsing the FT website (or flipping through the magazine) and reading the headlines.

By doing this you can get a great snapshot of key events, and once you start doing this regularly you'll be able to connect events and headlines across issues

2

Once we know what is happening, we can focus on the biggest or most interesting stories and read about them in more detail.

In this step, we are mainly focusing on key facts and on understanding the situation - pick what interests you most naturally to get you started, then one you have got used to the language you can start on other articles that might be scarier.

3

The next key step is to analyse the situation, try to identify any macroeconomic or microeconomic trends, and think about how it influences the industry that you are interested in. This might be scary, but the more you read the easier it will get!

I hope that this brief guide was at least a bit helpful. Don't worry if reading the FT feels daunting in the beginning - the more you read, the easier it will get.

Johana Jandova

internships

The world of internships can seem a little intimidating, so in this article some of our lovely OxWiB committee members give an insight into their experiences. Check out the careers service website for an easy, low hassle way of getting your first internship, which you can then use to boost your application for later internships advertised elsewhere.

Aishani Gupta

Over last winter, I did BNP Paribas's Women in Trading Academy. This is a three-month virtual programme with three in-person days in the office, designed to give Women in STEM an insight into trading. Coming from a background of engineering, I had a complete lack of knowledge about anything related to finance. This programme introduced us to basic financial concepts through a series of workshops, and gave us an insight into the culture at BNP Paribas.



We took part in multiple trading simulations and games and got the opportunity to shadow multiple trading desks. I shadowed on an FX Spot Desk, an IG Credit Desk, a Local Currency Bonds Desk, and on a Structured Credit Desk; it was great to see how trading in the different asset classes varied. We also saw how traders worked with members of the sales and structuring teams by getting a tour of the trading floor and having the chance to attend networking and panel fireside chat type events.

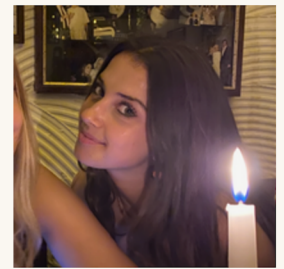
In between the in-person days, we would put in trade ideas and then follow them on the online trading platform. I had meetings with my sponsor, who was an IG credit trader and could give me advice on which trade ideas would generate the most profit.

Top tips

- Read the news and financial times so you can stay up to date with what is happening in the world.
- Make sure you have a genuine interest in financial markets

Izzy Fuller

For a week in December 2022 I did a Business Development Micro-Internship, with a focus on Science Communications and Outreach at Generation Medics.



Generation Medics is a social enterprise that aims to make medical and healthcare careers accessible to everyone, whatever their background. This was my first internship and first time working with a social enterprise, so I was unsure of what to expect.

During my internship I created presentations, videos and summary news reports to inspire and inform people about the different pathways into healthcare careers.

When applying for the internship, what really helped was that I understood the goals of the business and had a real interest and belief in their purpose. Of course, this is not always the case with internships, however with social enterprises and not-for-profits

I think that being able to demonstrate a passion for their passion is really important! The application process was not tenuous and involved uploading your CV and a short 300-word personal statement of why you are interested and think you would be suitable for the role. When writing my personal statement, I made a list of any qualities they mentioned in the internship description, and also anything from their social media and website about their company that I thought was important. I then tried to weave together clear and concise demonstrations of my experiences that showed I was interested and invested in the work that Generation Medics do, and the transferable skills I had that were relevant to being a successful intern at Generation Medics.

Top tips

- Be specific, be genuine and although it is important to be realistic with the compatibility of you, your experiences and the internship, if you are passionate, back yourself and go for it

Felicite Baroudel

During the Easter vacation, I was lucky enough to attend the JP Morgan spring insight week as a member of the Finance for Non-Finance programme. As a History and Politics student, this week was a great opportunity to better understand the different career paths available within banking, and ultimately consider whether this was a career that I wanted to pursue in the future.



The week was so much fun and definitely a great chance to learn more about the world of finance – from the daily schedule of a junior analyst, to career tips from a senior MD that had been at JP for over 20 years. Everyday we attended different panels and talks with industry professionals who provided an insight into their specific industry (we covered Asset and Wealth Management, Markets, IB, Credit Risk, and Market Risk.)

We also completed a case study within Wealth Management and IB, and attended daily networking events with people of all levels of seniority and sectors within JP.

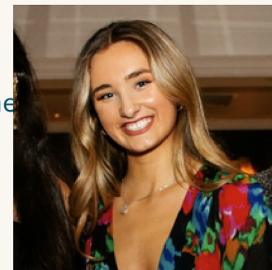
A particular highlight of the week was an afternoon session that was run to give an introduction to markets to the Finance for Non-Finance programme participants. This was a great time to ask lots of questions in an informal setting and really delve into understanding concepts such as bonds, the time-value of money etc. It also emphasised that there is really no expectation that first year students (whether you are finance or non-finance) should know all the answers. Rather, the most important thing is to ask lots of questions and be interested in learning more.

My biggest take away from this week was that it's important to keep an open mind. There are so many different jobs within finance that you are bound to find something that interests you.

Coming into the programme 90% of attendees would have said that they wanted to get into IB, but after a week of discovering so many different sectors, people had increasingly changed their mind to pursue a sector that they believed best suited them. Spring weeks are a great time to discover what it is in finance that truly interests you, and the best way to do that is to ask lots of questions – be it at the panels during the day, or at more informal networking sessions.

Sophie Keenan

Let me tell you about my amazing experience during the Spring Internship in Global Markets and Banking at HSBC.



First of all, let's talk about the application process. The most important part of the process were the virtual interviews and online assessments. They were both challenging, but provided a great opportunity to showcase your skills and experiences, whilst helping you to understand more about the industry and how to approach different scenarios.

Moving on to the actual insight week; it was a week-long program that gave us a taste of what it's like to work in Global Markets and Banking at HSBC. We had a mix of classroom sessions, networking events, and shadowing opportunities with different teams.

One of the many highlights was the trading and sales simulation games. We were divided into groups and given a real-life scenario to work on. We had to trade different products and make decisions in real-time. The games were intense, and the competition was high, but it was such an amazing experience. It gave me a chance to see how traders and salespeople work under pressure, and how they make decisions based on market trends and data.

Another highlight was the Women in Finance breakfast. This was an incredible opportunity to meet and network with successful women in the industry. We got to hear about their experiences and learn from their advice. It was such an inspiring event, and it showed me that women can succeed in this male-dominated industry.

Overall, my internship at HSBC was an incredible experience – the application process was challenging, but it was worth it, and I would highly recommend it to anyone who's interested in the field. It's a great way to get a foot in the door and learn more about this exciting industry.

Top tips

- Be prepared and do your research. Make sure you understand the industry and the role you're applying for.
 - Make sure to highlight your skills and experiences in your application and during the virtual interviews.
 - Be yourself and show your passion for the industry, and you'll be sure to stand out.
-

CAREERS IN

Interview with Lucy Tilley, Chief

THE MYTH OF A LINEAR CAREER PATH

Olivia Scott-Smith: Could you start with outlining your first career before you took a career break?

Lucy Tilley: I went to do a training contract with KPMG and qualified as a chartered accountant, so that's a three-year training contract with them. Essentially most people start in audit and then you're doing your exams basically when you have study time off to do them (which is quite limited!), which means you're a pretty busy person for three years! It's not for the faint-hearted. You've got to decide you want to do it. But, you know, at the end of the day you walk out with a very well-recognised qualification.

At the end of the three years I'd moved out of audit and I was actually working at KPMG Corporate Finance, so I'd already moved a little bit within the firm and I was working in the valuations unit and from there, I moved into corporate broking,

Effectively it was the corporate finance side of the ECM aspect to transactions, sometimes it would be M&A related, sometimes it would be pure initial public offerings - companies floating on the stock market. Generally those corporate broking roles are looking for newly qualified accountants or lawyers (they do take grads as well) and then they train them up.

he other side to the role is very much looking after your clients on a day-to-day basis, including helping them with how they interact with their investors,

how they present their financial results every year and half-year and so on... it's very interesting, very varied, and it's actually a unique role to the UK.

So that's what I did up until taking a career break when my daughter was born, swiftly followed by my son, and that ended up pretty much being a nine-year career break, which was fantastic, it wasn't what I thought would happen initially, but my daughter was quite unwell for the first year of her life so I had no choice.

I think the message to your peer group would be - don't ever think you can't do that - go back to work after a considerable career break.

There's been so much around getting women back to work after they've taken career breaks. I think J.P. Morgan, Morgan Stanley, some of those sorts of investment banks do run various programmes. Many of my friends who are lawyers have done the same too, with much longer career breaks.

It's about recognising that you don't want half of the talent pool disappearing out the door and actually that we are all so much more flexible than we were many years ago, and thank goodness for that.

Obviously you need to keep your professional knowledge up to date but that is totally doable and there are many resources to help you do that.

OLIVIA SCOTT-SMITH

TRANSITION

Financial Officer at Mortgage Advice Bureau

THE MYTH OF A LINEAR CAREER PATH

OLIVIA SCOTT-SMITH

OSS: And how did you come back after your career break?

LT: I was quite lucky because I was still in touch with my old boss and he basically had always said, “if you ever want to come back to the city, please get in touch with me.”

So I went back sort of on a trial basis, and I said, “I don’t think I’ve forgotten everything I knew!” He’d moved firm by then, but I went back to a very similar corporate broking role to the one I left, just at a different company. After three years, I changed completely. I was getting to the stage where I was finding it quite frustrating juggling everything, and working across two different sectors,

I decided I wanted to be more specific and work in one company, not advising many. And there was a role I really liked.

I thought I could combine what I’d learned over many years of working in the city, but also my desire to work with a company more specifically, drive its profitability and see opportunities from a financial perspective and with a CFO hat on it.

I actually approached the business I work for now (the incumbent was retiring) — this is another thing, if you don’t ask, you don’t get! — I said to them, “how about it?” We’d worked together for six months, I’d floated the business, and I went to see them and said, “this is what I see my CFO role as, and also protecting the value of your shareholding as well as working together to increase it.”

I wasn’t short of confidence in my ability, but I could have had a knock-back, but that was a risk I had to take. That would have been ok, I just would have just carried on doing what I was doing.

When you present your ideas to somebody, you’ve got to have faith in yourself, I was very lucky, we had always got on very well.

It was a complete role switch for me, but I was very excited about the challenge. I’ve been doing that for eight-and-a-half years now! It was a complete transition and a very different role, but one that I really enjoy. The old role I had just wouldn’t suit me as well now.

OSS: What (if any) might be the core skills that you’d suggest everyone ensure they develop for any kind of career? Were they any core skills you were able to transfer from your first career to your second?

LT: Really, having a base qualification beyond your degree was really important for me— it’s transportable basically. Whatever it is, nobody can take that away from you. There are many, many different things you can do — you can do legal, accountancy... all sorts of exams not even and many not in the financial arena. Obviously there’s all the city exams you can do too.

OSS: And were there any new skills you had to learn? How did you learn them?

LT: I was using the previous skills I had gained but in a different way. With the softer skills, it isn't necessarily a case of learning them, it's a case of backing yourself.

A lot of it is common sense and taking a step back and putting yourself in someone else's shoes — if I've got to go and do xyz, what are they thinking, what are they wanting, what are they expecting? What do I do to make sure that it's the right outcome for everyone?

OSS: That makes sense. There's lots on LinkedIn which is really helpful.

LT: Quite often a lot of the top accountancy and law firms will publish very useful detailed documents on many topics too so it's about knowing who you would trust as a resource. Obviously I'd trust the big law firms! Think smart about the information you'd be happy to trust.

OSS: And finally, do you have any advice you would give to a student who is still unsure about their career path or worried about limiting themselves by pursuing one particular career path?

LT: I would say, do something that really interests you. Something you enjoy, because naturally you're going to be good at it.

Always take the opportunity to talk to senior people you're working with. They're not going to knock you down or push you back. Ask them questions — how did they progress to where they are now?

When I look at my younger self, I was too shy to do that, however now, when I get people who work in our company who come and seek you out and ask questions, I'm always really impressed with their forward thinking, and I wish more people would do that. Don't ever be frightened of asking questions.



OLIVIA SCOTT-SMITH

An Insight into Impact Investing

In the world of finance, ESG is revolutionising the way money is invested. But how does this work, and what does it mean for asset managers?

ESG, until relatively recently, was typically used within the field of investment as a way to exclude certain bad practices. This was not hugely far-reaching, and often involved ruling out companies producing tobacco or firearms. However, whilst this was a start for the now incredibly influential field, sustainable finance was not having the intended effect at this point.

Yet, we now see asset managers with dedicated ESG teams that have tripled in size in the last years alone. ESG has become more than just a tick box exercise, and its financial importance has helped to facilitate real change in the world beyond finance. The BP oil spill made salient how interconnected financial ratings and ESG measures of a company are. It highlighted to the financial community that, by not engaging with and striving to improve ESG-related outcomes, companies are exposing themselves to vulnerability to scandals that can plummet stock prices, leaving investors in trouble.

One critique that is mentioned time and time again in relation to sustainable finance is how it can prevent green-washing. These funds state that they invest in only companies proactively improving their ESG-related principles, but how can we be sure they are helping our planet and not just our pockets? There are a variety of different ESG frameworks and regulatory bodies that help to ensure that this segment of finance really does act in accordance with its promises. One example is the Sustainable Development Goals (SDGs), developed by the United Nations. These are a list of 17 goals, each broken down into sub-goals. In order for a fund to be labelled sustainable, it must be able to demonstrate to possible investors which of these goals it contributes to solving, and how it achieves this.

For example, gender diversity funds would look to support goals such as SDG number 5 (achieve gender equality and empower all women and girls). It would need to be able to demonstrate how the companies chosen to make up the fund actively contribute to improving aspects of gender equality such as: reproductive rights, equality within political representation, equal representation within the workforce at all levels, gender-responsive budgeting, and the recognition of unpaid care and domestic work.

Finally, in order to truly highlight how far the field has adapted from its origins, an interesting find is that many sustainability-oriented funds actually invest in big energy companies such as the aforementioned BP. Whilst this may at first glance appear as a step back for the sector, it actually highlights how more investigative ESG research compared to the previously used exclusionary approach can allow for the finance industry to support sustainable change within companies. Big energy companies are currently playing a huge role in the development of renewable energy, and thus, investment into them, if done in response to a well-researched supportive conclusion from ESG analysts, can actually help our transition to a sustainable future, yet would have been possibly ignored by the past iterations of the ESG field.

For readers interested in learning more about the role of ESG and sustainability in the finance industry, both OxWIB and the Sustainable Finance Society regularly run events allowing students to learn more about the industry, and the role they can play in it. This article has demonstrated how sustainability can play a role in all aspects of investment. Therefore, it suggests that all interested in entering the finance industry should if possible learn more about ESG's role within it, since, whatever job you find yourself in post-graduation, ESG will play an increasingly prominent part in finance as the entire industry supports the push towards a net zero future.

Charlotte Avery (Oxford Sustainable Finance Student Society Vice President for Communication)



OXFORD
SUSTAINABLE
FINANCE
STUDENT SOCIETY

CAREERS IN

Interview with Konrad Kay.

THE MYTH OF A LINEAR CAREER PATH

OLIVIA SCOTT-SMITH

Olivia Scott-Smith: Could you start by outlining how you started out your career and why it wasn't for you?

Konrad Kay: I did English at Regent's Park College, and I didn't really know what to do. Both of my parents were in finance, so there was a kind of soft push towards that stuff.

It felt like a bit of a race to see what you can secure, in my second year there was a big emphasis on summer internships. I didn't really do anything in my second summer. Because I was at quite a small college, a lot of my friends were actually in the year below me, so I went with them to lots of Oxford Finance Society events, and I got an internship at Morgan Stanley for after I graduated and did that for ten weeks.

I basically had a post-uni gap year because my offer for Morgan Stanley was September of the following year. I started at Morgan Stanley and for the first year of it, I really enjoyed it. I was waking up really early — I was working in European Markets and I was at my desk at about six in the morning, and there was something I quite enjoyed about that.

was a sales guy — there's something called equity sales — and I did find it hard to get my head around some of it. I'm very much an English literary kind of brain rather than a scientific brain, so even some basic arithmetic I struggle with — I know sounds ridiculous that I ended up in a bank! Even when I did a load of reading, I still felt like I didn't quite know what I was talking about. I didn't like that feeling.

OSS: How did you then go about changing your career?

KK: A couple of lucky things happened at once: my writing partner, Mickey, had left the industry after half a year. He was my best friend at uni and then just as I got made redundant, he suggested we start writing together. I said that it wasn't really a viable career path for me. But we just kind of doubled down on it. I'd say in anything creative, you have to have proof of concept before you get anywhere.

My one piece of advice for people going into creative fields is: people don't like reading scripts, you have to have a thing that you've done. So in 2014 we made a micro-budget feature, we raised about £8k on Kickstarter. It did alright — it got into a couple of small UK festivals.

This was before the streamer era, so it wasn't like there was a global marketplace for your stuff, so you had to either do something for the BBC, ITV, Channel 4, and it was all very much a closed shop. We just kept banging our heads on the door and taking loads of general meetings, getting attached to loads of really small projects.

We always felt like there was forward momentum. And we were just writing and writing and writing — we were relentless about making sure we were productive — and getting better and better at it, hopefully!

TRANSITION

Co-Creator of INDUSTRY

THE MYTH OF A LINEAR CAREER PATH

OLIVIA SCOTT-SMITH

OSS: Do you have any reflections on your time writing so far?

KK: It's been ten years since Mickey and I have been writing together, which is crazy. When I look back on that ten-year span, certain things happened that were super lucky.

We met someone who used to run the BBC and was starting a production company — she really liked our writing and took us to HBO, and I reckon she told them that we were three years away from writing a good TV show and they needed to sort of incubate us and make us do loads of draft scripts, but that we would get to where we needed to get to, which we did.

We know how to write a TV show now. I'm not sure I would have been brave enough to do it without my partner Mickey, but it was definitely the best thing I've ever done.

I don't look back on my time in banking as a waste of time though. I got really good training and it's a good place to start a career. Whenever I'm interviewed about the show, they always say, "oh, you must really hate that business!" It's a really interesting place to write about.

OSS: Apart from possible inspiration for INDUSTRY, what (if any) transferable skills did you bring from one industry (excuse the pun!) to the other?

KK: Work ethic, I would say. In a creative job, it's easy to not be goal-oriented and not put in the hours.

The other thing I'd say is that TV and film isn't just art — it is the intersection of art and commerce. It's a negotiation between your artistic impulse and your business acumen.

And it's often business-graduates, ex-bankers, investors that you are pitching a show to. A lot of what I think we're good at now is actually being personable and direct. Being a good salesperson is really, really important.

Whether you're pitching a stock or pitching a TV show, people just want to hear that you're passionate and articulate about it.

OSS: Did you have to learn any new skills? How did you work on them?

KK: With writing, it was about doing it a lot and again and again and again. I always think that with screenwriting the best thing you can do is not read books about screenwriting, it's to read scripts. Books about screenwriting tend to be quite dry and formulaic, even if what they're saying is completely right, it's hard to take in, whereas if you really admire a movie and fall in love with its script, there's a way of writing short, succinct images that you can learn by reading it.

In the early days, it was a lot about mimicking my favourite writers, then eventually you discover your own style. Doing eight hours of TV for HBO teaches you exactly how much story the average viewer needs.

The first season of INDUSTRY wasn't a very plot-heavy show, it was more of a character study, then we realised the show could be so much better if it had, for want of a better term, old-fashioned TV sensibilities.

The other thing we had to learn on the job that was quite a steep learning curve... because we're the show runners of the show, seventy percent of our life is producing, not writing. We employ over a hundred people on the show, it's like running a business, right? Even though we're not actually in charge of the budget ourselves, it's about making practical decisions every day about locations or make-up, what ties they're wearing or what the music choices are... we hire the directors, we edit it.

I didn't know how little I knew about screenwriting until I was doing it really, and you kind of feel yourself getting better over time. It's kind of a scientific process in some ways to build a story — you're making sure that everything in the first act is played off in the third act, nothing comes out of left-field because you've already set it up... it's hard to learn to do it without just doing it. The production side of it... there's a million things I didn't expect to be doing!

My partner Mickey loves it, he'd be a really good CEO of a start-up, he has that kind of energy, he loves sending emails, he loves being across everything. He has an infectious can-do spirit.

OSS: I suppose if you've got the same vision and slightly different skills, that's probably a great partnership.

KK: The reason we have such a good creative relationship is that our vision is one hundred percent aligned.

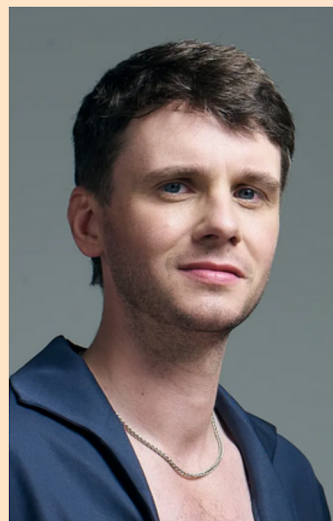
People always ask us when we fight, and the truth is, we actually don't. There's nothing he would put in a cut or a line of dialogue or a song choice I wouldn't agree with.

We have the same taste and he often surprises me with how excellent and unexpected something he picks is. That's exactly what you want in a partner!

OSS: What advice would you give to a student who is unsure about what career to pursue, or a student who is uninspired by 'traditional' career paths?

KK: I think you have a lot of bandwidth for, for want of a better term, "burn years" in your twenties. I think you can experiment with stuff... you'll always feel this pressure if you're a high-achiever and you're ambitious, it's only natural to compare yourself to your peers.

You have to not be afraid to make mistakes. I wouldn't go back and not go to Morgan Stanley, even though I didn't really like it at the end, because I never would have been able to write this show. If I hadn't gone to Morgan Stanley, the show wouldn't feel real or authentic. I know it's a super-heightened show, but it's also super-detailed. So it's good to feel pressure and be ambitious, but remember that you have a lot of time to figure it out and get it right. Your first move doesn't have to be your final move.



HOW TO MAKE THE MOST OF THE CAREERS SERVICE

Mabel Williams

The Careers Service at Oxford has so many resources available for free to us students, but their offering is so broad that it can be difficult to know where to begin! Below I have highlighted some of the things I, or people I know, have found the most helpful, to try and give some helpful pointers on where to find the resources and programmes that will help you the most. I would also recommend reaching out to the Careers Service directly if you have any questions, as they are only too happy to help. You can place a query on the CareerConnect platform or by emailing them.

Talks and Events

There is a termcard available on the Careers Service website (careers.ox.ac.uk) which has loads of events each week, ranging from how to use social media to enhance your career prospects, to when to apply for pupillages for lawyers – they are sometimes broad and other times more specific to industries, so definitely worth checking out if you need any advice. They even have sessions on how to apply for careers service programmes like the ones mentioned below to help you get going if you are stuck!

Advice

If the more general talks don't appeal to you and you'd like more individualised support, you can book an appointment with a careers advisor. The Careers Service has 12 career advisors who cover different sectors, so there is likely to be an advisor with experience in the sector you are interested in and can provide specific advice. Appointments can be booked on the CareerConnect platform as 'Short Discussions'. The website has more detail on what specifically they can help with.

Specific Industry Programmes

There are a few industry-specific programmes available too – they have Insight into Publishing (Feb–March), Insight into Strategy and Management (Aug–Sept), and Insight into Pharma/Biotech (Sept–Nov). The content of these varies, so worth going on to the CareerConnect Platform (the SSO-protected bit of the careers website) to look at more detail.

Micro-Internship Programmes

The Micro-Internships Programme is one of the most useful things the Career Service offers and is super accessible! They run once a term, with application deadlines fairly early in term, for short (one week) placements, usually in 9th or 10th week. You can apply for two different ones in the first round, and another one in the second round if you didn't get one you were happy with initially. The internships range across a broad variety of sectors such as marketing, finance, publishing, or conservation. All you need is a CV and a 300 word personal statement for each application, and they are a great way to get a variety of experience without having to go through a drawn-out application process and use up a lot of time. A lot of them are online, and while they are unpaid (or reasonable expenses reimbursed) if you can use a week of your vacation to do one they can be really great to add onto your CV, and a lot less competitive than your typical Spring Week or similar as these are opportunities available only to Oxford students. Also, as the firms are typically much smaller you are likely to get more exposure to different areas of the business and gain some really useful insight!

Summer & International Internship Programmes

This is similar to the Micro-Internship Programme, but offers longer, paid internships over the summer. The personal statement is longer, at 600 words, but is still a lot less hassle than most other internships to apply to. You can apply for three international internships with a February deadline and two UK internships with a March deadline. There are also many that have a later deadline, and you can apply to as many of these as you like. Even just practising writing a personal statement can be super helpful – it can be really useful to save what you write into a master document so that you can reuse phrases or paragraphs for future applications.

Practice Assessments

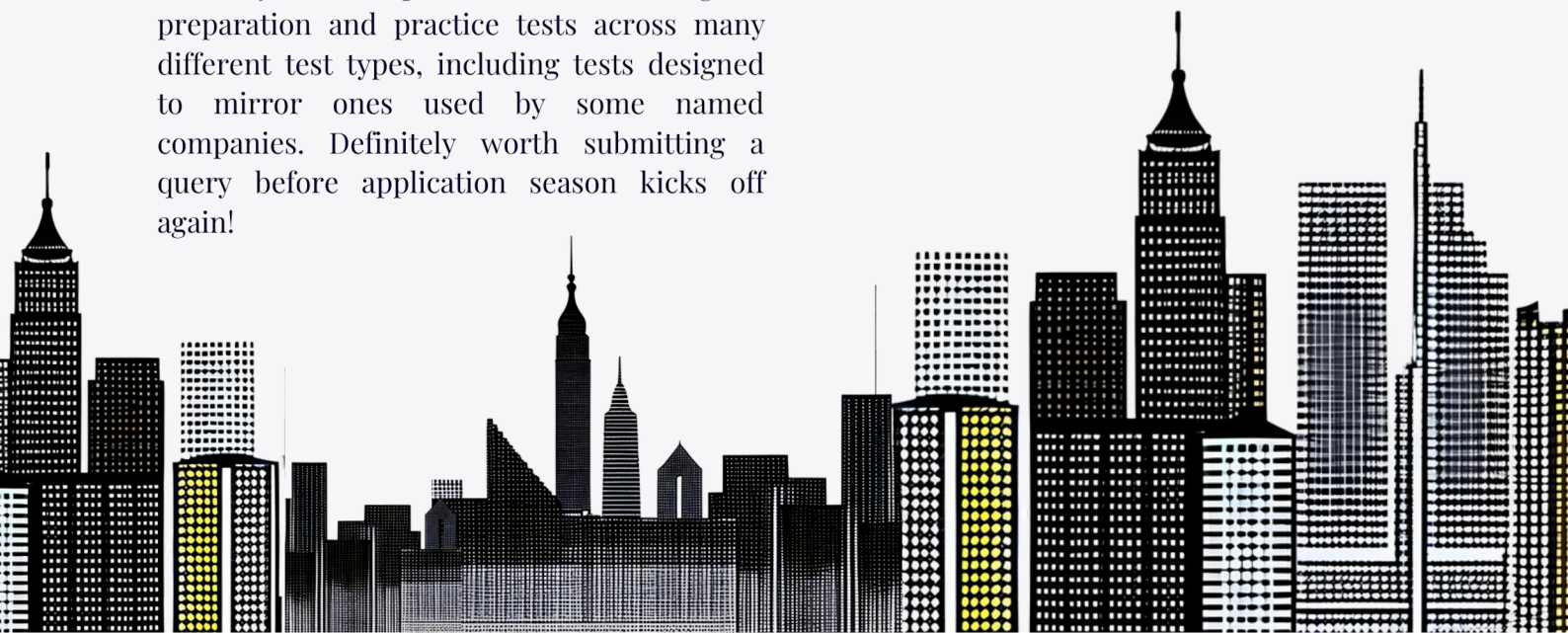
The Careers Service has a whole page on psychometric testing which is commonly used for a lot of application processes (although not for Careers Service programmes!) so it can be really good to do practice to feel more confident before doing it for real. They have links to lots of free external resources, but most importantly the Careers Service provides access to some resources not usually freely available! Practice Aptitude Tests can be accessed using your Oxford email address, and they also offer access to a platform called JobTestPrep – you can request your personal Access Code by using the Queries tab in CareerConnect and they will get back to you within a couple days with the necessary details. JobTestPrep has an extensive range of preparation and practice tests across many different test types, including tests designed to mirror ones used by some named companies. Definitely worth submitting a query before application season kicks off again!

TOSCA

The final thing I think is a really great opportunity offered by the Careers Service is TOSCA which stands for The Oxford Strategy Challenge. TOSCA is a programme offered regularly (roughly monthly) throughout termtime. It is a week-long consultancy project where you work as part of a team (a winning start for your CV/answering interview questions) with a client to a project brief, and then present your findings to the client at the end of the week (practise those public speaking skills!). It's a really great, low commitment way to get some consulting experience and develop the soft skills that employers love to hear about on your CV and during interviews! The application process is a bit different, you have to fill out a form and answer a couple of questions, and then submit a 2 minute video to a brief set by the Careers Service, but is not too time-consuming so great for fitting around your degree.

Overall, there are some really great options to help you on your career journey – you just have to know where to look.

If you have any questions and would rather speak to someone not in the Careers Service, feel free to drop me an email at secretary@oxwib.com or mabel.williams@hertford.ox.ac.uk. Happy to help if I can!



INSIGHT INTO MACRO INVESTING WITH DEVIKA AGARWAL, PORTFOLIO MANAGER AT BALYASNY ASSET MANAGEMENT - OXFORD ALPHA FUND

By Zhen Yuan Chan, Director, and Antonia Panescu, Director, with assistance from Saketh Subramanian, Co-President, and Mitra Stainsbury, Co-President

Devika's Bio:

Devika Agarwal is an Emerging Markets Macro Portfolio Manager at Balyasny Asset Management. She completed her undergraduate degree in Electrical Engineering at the National University of Singapore and was a NUS Overseas College Scholar for Management Science and Engineering to Stanford University. She has also completed all her CFA exams. Prior to her role at Balyasny, she was an oil trader at Lehman Brothers, and Director for Emerging Markets trading at Barclays. She is currently based in Singapore.



About Balyasny:

Balyasny Asset Management (BAM) is a global, multi-manager multi-strategy investment firm founded in 2001 by Dmitry Balyasny, Scott Schroeder and Taylor O'Malley. BAM's investment strategies span across Equities Long/Short, Macro, Equities Arbitrage, Credit, Commodities, Systematic and Growth Equity. Today, BAM has 15 global offices with over 1,600 team members, 173 investment teams, and 21 partners managing more than \$19 billion in AUM.

Zhen: You started out as an engineer. What motivated the switch to finance and why the buy-side in particular? Can you walk us through your background and how you ended up at Balyasny?

Devika: I majored in Electrical Engineering and Computer Science in Singapore, and did the Management Science and Engineering - NOC programme at Stanford. The Silicon Valley ecosystem got me involved in a fintech start-up that eventually failed, but I learnt a lot from the experience and got interested in the field of finance and investing. That was followed by working at Lehman Brothers and later Barclays.

After climbing the corporate ladder, my attention became a lot more focused on management than investing, so I decided to take a step back and focus on investing. An investment management opportunity came up with Balyasny, and that's how I came here.

Are there any mental models you have retained from your STEM training that have helped you in your role as a PM now?

The mathematical and statistical side of investing were assisted by my engineering background. I think it's also evident in my investing style which is very quantitative and systematic.

On the topic of degree options and making choices at university, what advice would you give to female university students exploring a career in investing?

Specifically for female students, I would say, please do it. You need to see people like you doing something, which removes the psychological barrier to doing it.

The mathematical and statistical side of investing were assisted by my engineering background. I think it's also evident in my investing style which is very quantitative and systematic.

On the topic of degree options and making choices at university, what advice would you give to female university students exploring a career in investing?

Specifically for female students, I would say, please do it. You need to see people like you doing something, which removes the psychological barrier to doing it. But the reality is, when I started, I was the only trader at Barclays for a very long time. The industry has changed, but not enough. That psychological barrier of not seeing enough use cases around you still exists. So my advice is – just do it! We know it's hard, but please do it. Investment management has no discrimination other than performance, but we need more women to at least compete for that performance. So just do it – no, please do it!

Yes, that's very motivational for students like myself and Mitra – I was also wondering, it's really useful to know of use cases, but it's a lot more impactful when we get to speak with established people in the industry such as yourself. So how would you advise university students to go about looking for mentors in the industry?

Definitely reach out, cold call, talk to more people. Everyone has been through their own journey – if they have the time and bandwidth, I would be surprised if they were unwilling to share their opinion. Especially if they are women. I'm raising two daughters myself, so I'm very inclined to go out of my way to motivate more women.

You'll be surprised if you just reach out and ask honest questions. It's one thing to reach out and ask for a job, and it's another to just be asking for advice. I think genuineness really goes a long way.

You'll be surprised if you just reach out and ask honest questions. It's one thing to reach out and ask for a job, and it's another to just be asking for advice. I think genuineness really goes a long way.

Thank you, that's really helpful advice. So moving on from that, we're curious to gain insight into what it's like working at Balyasny. Specifically, what does a day of work look like for you – what workstreams are you juggling every day, and how does your idea generation process work?

I'm based in Asia, but I run a portfolio in a team that looks at global emerging markets. So we look at Asian economies, CE3 economies, South Africa and LatAm economies. Juggling time zones and working across them are the biggest things in my schedule. I basically work in 4-hour shifts thrice a day. The day starts with Asian markets – we have quantitative and fundamental models, with screeners running throughout the day updating them. Once we surface a trade idea, we discuss it deeply within the team and backtest it rigorously.

A lot of my time also goes into reading and absorbing information. I read a lot, which is very important for any investment manager. I don't just read research. For instance, if I'm reading about China or India, I read their local newspapers. I talk to a lot of people too. Narrative is very important – your models can tell you something quantitatively, but if the markets react emotionally you have to stay ahead of it. For me Balyasny really worked out well because we have a very collaborative culture, across teams and products. We speak openly with one another and share information across the company, which helps me figure out the narrative for my markets.

For instance, if something is happening in Norway, that might impact my emerging markets. Or if something is going on with commodities in oil, that may affect India.

That's really interesting for us, because we are primarily an investment research society, so one of the questions we always ask ourselves is how does one prioritise news streams, and how does one differentiate oneself from the hordes of others who also read the FT. It sounds like you have very overwhelming information streams coming in every day, so do you have any frameworks for choosing what to focus on?

Thinking and prioritising based on themes helps. Let's say you have Bank of England inflation data coming out, so markets tend to move into those events. So the most important thing for me is having an events calendar in front of me, which helps me prioritise which events markets will be paying attention to.

I think Twitter is a good way to keep track of popular themes. Over time, follow people you like and unfollow them when they start talking rubbish. Popular trends and hashtags are very useful.

Moving on to how Balyasny hires and trains its analysts – what is the criteria for you when you hire, and how do you train new hires once they hit the desk?

There are various styles within the firm, so I can only speak for my portfolio and how I hire for it. Some of the skills I look for in standout candidates are firstly attention to detail. The margin of error in investing is very low.

When you're an analyst and you make mistakes and the PM makes decisions based on your opinions, clients could lose money. Everyone makes mistakes, but you have to learn from them and don't make attention-to-detail mistakes. I'm a fairly quantitative PM, so I will understand your attention to detail through coding and quantitative tests.

I believe finance skill sets can be taught – I came from an Engineering background and learnt everything on the job. As long as you are quantitatively skilled and have good attention to detail, you are in a good position to learn things on your own.

We will guide you, but the learning curve is exponential. It's an added bonus if you're already on top of the markets and come from a finance background, but for me that's not a deal breaker if you're not.

There are a lot of STEM students now going into finance, especially with many students wanting to go into Quant. So do you think Macro investing is going to be more systematic going forward?

I like to call it 'semi-systematic'. Systematic is effectively rules-based investing. This means the rules can be spelt out and repeated time after time. But the reality is that people and models have to adapt to new situations. We spend a lot of time changing our models that have worked in the past but not anymore. I think rules-based trading already exists, but it cannot only be rules-based. Markets can be very emotional, so many times you are just trying to predict the narrative rather than inputting data.

I think there is space for quantitative people who want to build their models, and fundamental people who want to come up with ideas based on those models.

I've always found the interaction between Quant models and psychology very interesting. A lot of investors such as Howard Marks and many psychologists have written about the pitfalls of forecasting, so as a Macro PM how do you deal with such psychological barriers and complexity while making decisions?

That's honestly a really hard question – there's no one right answer to it. There is a lot of herd following in the market, so you don't want to be the last one to get out. It's something that comes with experience, and the more cycles you go through, you see more and can anticipate it better. It can't be 100% systematic, you need a human factor to understand the psychological complexity. One answer I would give is that having more experience helps.

For students starting out like myself, did you have any resources or books you found useful when starting out in Macro?

This is probably a cheesy cliché, but I really enjoyed the Market Wizards series. They were quite fun and motivating. The Little Book of Investing was really good as well from a psychological aspect. Fooled by Randomness by Taleb was also good, my first boss told me to read it before I got started.

Going more in-depth into Macro, do you think there are any misconceptions about emerging markets?

A lot of people confuse emerging markets with frontier markets. Frontier markets are underdeveloped markets with no good rules to engage in the market, which makes them illiquid and volatile. For instance, Sri Lanka or Vietnam – underdeveloped economies. Whereas emerging markets I trade in are fairly large ones – India, China, Korea, Mexico, South Africa – they have great investment opportunities that allow for lots of capital to be invested.

That's a great point, I guess the distinction between developed and emerging is a lot more common than the distinction between emerging and frontier markets – which leads me to wonder, are there any differences in skill sets and temperaments between PMs investing in emerging and developed markets?

Well I would like to think so! I'm biased because I spent most of my career in emerging markets. Emerging markets have a tendency to blow up once in a while. Something will go on that can't be controlled, because they simply do not have the means to print as much money as the US can, or have fallback plans such as being a member state of the EU. Experience gives you a sensitivity to vulnerability factors, which is also tracked in one of my models. You also really value liquidity a lot as an emerging markets investor. If you want your money out tomorrow, it's important to be able to do so.

Honestly, over the last two years the developed markets have moved so much that they are even overshadowing the moves in emerging markets. So developed markets traders have become more sensitive to this as well.

Onto our final question – how do you assess a trade before its entered, while its open, and after it's been exited?

We have fairly rules-based trading. Let's say I have 10 models and 6 of them are telling me to open the trade, 4 are not. Based on research and surveys, I make a decision on whether I should open the position. The style I personally have is that I will not go into the position with my full size – I will put in a third, watch it, and be patient with it. When the hypothesis comes true, I add on the remaining 60% and let the trade run.

I constantly test out the hypothesis and keep an eye out on the news. If it's event-based, or level-based, I exit as required. On the flip side, if the first 30% doesn't work, I exit.

I also keep a personal diary where I keep all thoughts on the emotions behind each of my decisions – did I get too scared because I was losing money, was I overconfident and put in too much? Did I do everything perfectly? If I did, I record it all down and try to replicate it in my next trade. As you go through your investment career, you will realise investing is very personal.

I think that's definitely what drives students like Mitra and myself to investing – it's so multi-faceted, and it's not just about financial models and ratios, it's highly personal and based on your own temperament too.

Yes exactly. You'll come up with your own little trading rules like – if you stop out of a position, do not keep a mental block, it is ok to get back in; or whatever it may be.

INSIGHT INTO FUNDAMENTAL INVESTING WITH MANSI AGRAWAL, ANALYST AT POINT72 - OXFORD ALPHA FUND

By Lucy Fang, Director and Celine Gu, Director,
with assistance from Mitra Stainsbury, Co-President



Mansi Agrawal is an Investment Analyst at Point72 in London. She joined the firm in 2019 as a Summer Intern, started in the Academy in October 2020, and joined as an Analyst in August 2021. She read Philosophy, Politics and Economics at the University of York. In her spare time, she enjoys attending concerts (destined only to listen, not perform), and frequently tries her hand at online poker.

Point72 is a global firm led by Steve Cohen that invests in multiple asset classes and strategies worldwide. Resting on more than a quarter-century of investing experience, we seek to be the industry's premier asset manager through delivering superior risk-adjusted returns, adhering to the highest ethical standards, and offering the greatest opportunities to the industry's brightest talent.

Can you walk us through your background, and in particular, what drew you to investing and Point72?

I grew up in Birmingham and studied philosophy, politics and economics at the University of York. The latter was where I first learned about finance, through attending society events and talking with my peers who were already passionate about markets. As I learned more, I began to look at businesses more analytically and started to think about news events through the lens of what it meant for the markets. Meanwhile, I was participating in insight days for nearly every industry I had a peripheral interest in at the time (from law to investment banking to journalism), looking for something that I found intellectually stimulating and allowed me to use the skills I learnt during my degree.

I did a two-week insight at Nomura, where I sat on the trading floor and was able to ask questions to the professionals there. That experience gave me a keener interest in markets. I liked the idea of trading, the way you could put your entire weight behind an idea and get immediate feedback that you are either wrong—reminding you there is always more to learn—or getting the incredible gratification when you are right. What intimidated me most about trading was being aware of how little I knew; how would I ever come up with an original idea that could beat the market, when I knew nothing about the way it operated?

Fortunately, I learnt about the Point72 Academy from a friend—a 10-month training programme that takes a finance novice to a more confident professional by teaching everything from statistics to corporate finance to operational strategy. At the end of the programme, there's a stock pitching competition where you pitch investment ideas to senior members of the firm.

I knew I wanted to apply the first I learned about the programme. Once I joined the Point72 Academy, I saw how the firm's culture revolves around optimising the careers of its professionals and retaining them, rather than churning through analysts quickly to maximise short-term returns and I knew it was the right place for me.

Hedge funds are often an elusive opportunity to young people interested in finance, let alone if you are from a traditionally underrepresented university, gender, income background, or degree, but programmes like the Point72 Academy that hire recent university graduates and early-career professionals are an opportunity to overcome that barrier.

Have you faced any challenges in your career and how did you overcome these?

The learning curve in finance can be very steep; jargon comes at you from every angle and deadlines are tight. How do you show progress, impress your seniors, and submit your work on time while you are learning for the first time what everything means? I found that creating a network of peers and professionals is vital to speeding up the learning process and to avoid pitfalls. And, of course, the 80:20 rule – prioritising important tasks and return on time – is your best friend.

What advice would you give to female university students exploring a career in investing?

This industry thrives on diversity of thinking. Do not underestimate the power you have to change processes, especially if you (1) do not look like the majority, and (2) are not doing a finance-related degree.

People with different backgrounds approach problems from different angles and can find solutions that others may not see, and that is invaluable here.

Nobody expects you to know everything in the first day, month or year, so go into every conversation with an open mind and willingness to learn; everyone can teach you something. Speak to as many people as possible about their experience applying to or working at finance firms – start by reaching out to professionals or alumni on LinkedIn, build a network, and learn early on about which type of investing speaks to you.

A fantastic book to read if you are interested in learning how to think like an analyst is “Superforecasting: The Art and Science of Prediction,” by Philip E. Tetlock and Dan Gardner. My portfolio manager (PM) recommended this to me during my summer internship interview process and since reading it, I dip back into it at least once every few months.

Could you describe to us your experience in the Point72 Academy?

The Point72 Academy delivered on its promise to develop me as a finance professional in spades. Work was tough, the hours were long, but we vaulted quickly up the learning curve and every day boosted my confidence in my investing ability and reminded me why this was the right career for me.

We started with a 10-week training programme which was more or less a condensed MBA taught by renowned professors, then learned to conduct deep fundamental research, develop a thesis, and pitch a stock idea in a compelling way for the next 4-6 months, before moving to team rotations to experience different ways of investing.

The pitching process was invaluable, being able to 'ramp' on (learn about) a variety of different sectors and equity stories and get 'reps' in (practice) on converting what we'd learned into investment ideas. The rotations allowed me to experience what the day-to-day looked like on different teams, which can be very different as each PM has their own nuanced way of understanding markets. I eventually joined a consumer team, covering global Consumer Discretionary stocks.

Can you describe a typical day in the life of an investment analyst working at Point72?

I start the workday around 6.30am looking at the news for my sector.

I always have a plan of items I want to achieve during the day, but as the markets are open until 4.30pm, there are always tasks and items that crop up that prevent things going entirely to plan. My PM always tells me to plan only 50-60% of my week so I can accommodate these items, while trying to finish the day at a reasonable hour – work-life balance is very important in this job to keep your mind sharp.

Every week, my PM and I make time to take stock of the week just passed and discuss workflow for the week ahead; only a short meeting but essential planning to keep priorities in check. Overcommunication with your boss is the best way to ensure balance remains, even when your workload is fluctuating. I also like to do at least an hour of exercise a day during the week to reset and try to keep weekends as free as possible to clear my mind and make the week efficient. Having friends outside of finance helps to detach from this all-encompassing world!

How do you find Point72 fosters a collaborative and innovative environment among its employees, and what kind of projects or initiatives have resulted from this approach?

Point72 has a very open and truly flat culture. I can arrange a coffee with a PM just as easily as I can an analyst, and all employees are keen to learn more from anyone they speak to, no matter their tenure or the sector they cover. This culture of collegiality extends beyond discussing the market; I've found that people at Point72 are committed to giving back to their community and we have ongoing charitable initiatives which all employees partake in (even on my summer internship, I spent half a day cooking for charity with a team of traders, analysts, and administrative staff). The firm also has an extensive outreach programme for students looking to break into asset management.

FINANCE INTERVIEW ADVICE

OLIVIA SCOTT-SMITH, ANNA FLETCHER, CHLOE LARIVIERE, JADE FRICOT

Spring weeks, summer internships and grad roles all have different interview formats and are assessing different things:

- Getting a spring week is about enthusiasm and soft skills, not finance knowledge (prior experience in the sector is not a requirement)
- Grad roles have far higher pre-knowledge expectations.

Key commercial up to date for all interviews:

- Research answers to 100 Commercial Awareness questions also on the website.
- Read the business news.
- Try to research one ‘different’ news story, e.g. not just rising interest rates.

Interviews:

- General Motivation: use the ‘STAR’ method — situation, task, answer, result
 - Why the firm? Check out firm’s website for ‘core values’ and ‘agendas’ for corresponding year.
 - Prepare examples of when you have used skills such as problem-solving, teamwork, overcoming a challenge.
 - Show intellectual curiosity and drive in researching market understanding. “Demonstrate how you have shown a real interest in finance.”
 - If you read the Economist or research crypto, why? What have you learned?
- See Investment Management questions for more technical questions to consider.
- Some companies may test approach to mathematical reasoning or logic questions.
- Practise mental maths, little and often!
- You may be asked to pitch a stock. See Investment Management Questions for more technical advice.

Resources:

- Sign up to <https://amplifyme.com/market-maker> to keep up to date with the industry
- Oxford’s Capitox Society have a termly M&A Programme
- GAIN (Girls are Investors) has a useful page of questions to consider before an interview: <https://www.gainuk.org/interview-preparation/the-34-interview-questions-stand-ing-between-you-and-your-next-job>
- Oxford’s Alpha Fund Bootcamp/ Stock Pitch competition

LAW INTERVIEW ADVICE

OLIVIA SCOTT-SMITH, ANNA FLETCHER, CHLOE LARIVIERE, JADE FRICOT

Questions to consider:

- What skills do you have that would make you suited to the role?
- Why do you want to pursue a career as a solicitor/commercial lawyer?
- Scenario-based questions, e.g. “you’re a trainee in x department and a client tells you y or you overhear z... what do you do?”
 - Take a few seconds to think.
 - Consider how that action might affect your integrity and your client.
 - The Solicitors Regulation Authority’s Code of Conduct (particularly the seven principles: <https://www.sra.org.uk/solicitors/standards-regulations/principles/>) could be a helpful guide.
- Commercial firms might ask how you would handle representing oil companies or fossil fuel producers, for example.
 - Consider the importance of the right to legal representation when putting your argument together.

Commercial awareness:

- Defining commercial awareness
 - General knowledge about business with a view to understanding the industry in which you advise and the industries to whom you give advice.
 - Being able to approach problem solving with awareness of key business drivers
- Find a business news story. Don’t just read it!
 - Follow the story in different news outlets to limit bias.
 - What are the social/political/economic implications?
 - Link the story to the firm... what practice areas or sectors might this involve?
 - How might this story impact clients / client service?
- Stay updated by incorporating it into your routine
 - Commercial awareness develops over time and it is important to continue staying updated.
 - You can do this in whatever way works best for you i.e. podcast, newsletter, youtube channel, instagram page, etc.
 - Some podcasts to check out are the FT News Briefing, BBC Global News Podcast, WSJ Tech News Briefing. Law firms such as Allen & Overy and Clifford Chance also have great podcasts of their own which are usually more law-specific.

Consider the legal industry as a whole:

- How might the firm you are interviewing with stand out from its competitors?
- What factors might impact the legal industry in the future? How could the legal industry prepare
 - An important area to make firm-specific: look at their practice areas and look at news stories on the firm/practice area.
- Read the firm's website!
 - Be able to name at least one of their clients if asked.
 - Be able to name at least a few practice areas.
 - Research recent cases/deals that have been worked on, pick one or two that interest you!

Resources:

- Practice area organisations such as <https://www.competitionlawassociation.org.uk/essay.htm> (competition law), <https://www.crela.org.uk/> (commercial real estate law)
- This is also a great resource which compiles legal blogs by the sector: <https://www.chambersstudent.co.uk/where-to-start/commercial-awareness/commercial-awareness-resources-legal-blogs>
- A guide to answering commercial awareness questions: <https://www.lawcareers.net/Explore/BlogPost/Harry-Clark/4-Common-Commercial-Awareness-Interview-Questions-And-How-To-Answer-Them>
- Reach out to your seniors! You never know what firms they've interviewed at or interned at. It's a great way to strengthen your network and glean some insider information. [2]

CONSULTING INTERVIEW ADVICE

HAYLEE CHEAM & CAREER AND DEVELOPMENT TEAM

What type of consulting does the firm do? Why have you chosen to apply to this firm?

- Management vs strategy consulting
- Boutique vs large firm

What is the firm's interview format? It normally says on the website.

- How many rounds of interviews or each firm?
- What might you be asked in each round? This tells you what skills to highlight so you can streamline for each interview.
- Some firms have separate Personal Experience interviews and Case interviews, others just have Case interviews...

Personal Experience Interviews

- Work with the STAR format in your answers: situation, task, answer, result. Structure this interview too.
- What skills do you have that would make you suited to the role and give an example where you used this skill.
 - Prepare a few examples for teamwork, leadership, perseverance, problem-solving, going the extra mile to ensure quality of work etc.
 - Focus on the IMPACT you personally had (in a wider team context). What results did you strive for and achieve?
- Why do you want to pursue a career in consultancy?

Case interviews: practice

- Mental Maths practice as often as possible. Five minutes every day would be very helpful.
- Look at case workbooks online. We recommend the Darden 2019 case book and the Wharton case book.
- CaseCoach is another online tool that gives practice case interviews and guidance. The interview course is extremely comprehensive though costs £99 as a one-time payment. The site does also have a free resume course and free case study practice with top candidates.
- Practice a few cases with a friend to practice structuring your thoughts out loud.

Case interviews: the real thing

- Clarify key details at the beginning to understand what is going on and what is expected.
- Structure your answer — it is fine to take a minute to think or write notes.
- Parts
 - 1. Introduction
 - Interviewer introduces the case and the problem, usually with 1–2 slides of key data.
 - Summarise the problem in your own words and ask any questions.
 - 2. Framework
 - Take 1–2 minutes to jot down a framework. Be formulaic but try to think creatively – a pre-determined structure may not necessarily fit the case.
 - Talk your structure through with the interviewer (2–3 mins usually), in a candidate-led case you suggest where you want to start solving the problem.
 - 3. Main interview
 - Depends on interviewer-led case or candidate-led case.
 - Types of questions
 - Brainstorming/general business generation
 - Estimating (e.g. market sizing)
 - Quantitative analysis
 - Chart interpretation
 - 4. Synthesis / wrapping-up
 - Summarise what you would recommend the client do and why.
 - Back up this recommendation with numbers and explain how you got to this conclusion.

Other sign-up tips

- Sign up to <https://cheddar.softr.app/>! It has links to consulting internship opportunities, links to company websites and other key resources.
- Sign up to OxWIB's next mentorship scheme where you can be paired with an industry professional to practise case studies with or talk through interview advice!

DAY IN THE LIFE OF A DLA PIPER SPRING INTERN

The Spring Insight Programme with DLA Piper was very informative and enjoyable. The scheme consists of three days in DLA Piper's London office where you get a full insight into the firm including talks from senior partners, the Early Careers team, and the pro-bono team. The scheme is an amazing opportunity to get an experience of a global law firm and an insight into the legal sector.

8:45 – Arrival breakfast

Arrival at the DLA Piper London office and enjoyed the welcome breakfast, this also provided an opportunity to speak with the early careers team and other interns.

9:30 – Litigation Insight and Case Study

Gained an insight into litigation and the value of the team. This briefing set up the mornings task, explained the main aims and objectives.

10:00 – Litigation Simulation

A Legal Director of Litigation and Regulation led a case study simulation. This was an opportunity to get a hands-on experience of litigation. The interns were split into teams, and each given a section of information. The task required quick analysis of information, communication, and team work to prepare two groups for a mock negotiation and presentation. This was a challenging experience but provided an opportunity to learn and develop skills in a supportive environment.



12:00 – Lunch

All food was provided as part of the insight scheme, there was a great variety of food and drinks!

12:45 – Diversity & Inclusion

Had a talk from the head of Diversity and Inclusion at DLA Piper, I highly value working within an inclusive culture, so it was great to know how DLA Piper are working to achieve this within all their national and international offices.

13:15 – Overview of People Networks

Gained an insight into the People Networks through a panel event. We were able to ask questions and the panellists discussed the work they had done within the firm.

On a different day we also had a trainee panel discussion, again the interns were able to ask questions and the panellists spoke about their recent experience the application process.

14:15 – Break

There was a really great opportunity to network with other interns, add each other on LinkedIn, and speak with any of the speakers.



15:15 – Sustainability & Resilience

Discussing the core values of DLA Piper, on different days we also had insights into innovation, including the incorporation of AI technology into the legal sector, and discussions with the Early Careers Team about the application process for internships and graduate jobs.

18:15 – Dinner

We were taken to a restaurant in the financial district of London for an evening meal, this was a great opportunity to speak with new people and enjoy a lovely meal.

HUMAN RIGHTS PANEL

EVENT REVIEW

The OxWIB careers in human rights panel, featuring five fantastic guest speakers, ranging from Human Rights Lawyers, to Non-Profit Organisation founders and United Nations Speakers, was an insightful and fascinating evening for all.

Our first speaker was Kirsty McNeill, Save the Children's Executive Director for Policy, Advocacy and Campaigns. She leads Save the Children's programmes supporting families across the UK but previously she also founded a consultancy advising some of the world's leading social purpose organisations and spent three years as a Special Adviser in Number 10.

Next was Bethan Walters, a Human Rights Officer for the The Sikh Human Rights Group, an NGO with UN ECOSOC Status, for 2 and a half years, lobbying for more pluralistic language to be used at the UN as well as better rights, recognition and support for people who menstruate globally.

Our third speaker was Sristi Gautam, a gender rights advocate at The Nia Project, a charity organisation based in London, that runs services for women and girls who have been subjected to sexual and domestic violence and abuse.



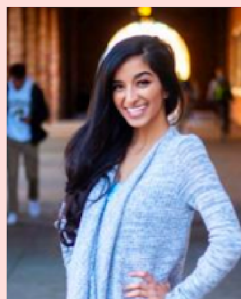
She oversees the The London Holistic Advocacy Wrap Around Service (LHAWAS) 'No Recourse Fund' (NRF), which has been set up to meet the needs of women and children who are victims of domestic and sexual violence, and who have insecure immigration status subject to no recourse to public funds (NRPF).



Our forth speaker was Oxford's own Helen Mountfield, KC is Principal of Mansfield College Oxford, and a founder member of Matrix Chambers. She has almost 30 years' experience in equality and human rights law, as they relate to employment, education, goods and services and charities. She has been involved in some of the leading equality cases including the first case on the Public Sector Equality Duty and important cases about equality and education, including Tigere in the Supreme Court about student fees and discrimination on grounds of immigration status and Watkins-Singh about religious dress in schools.



Finally we had Serene Singh, the Founder of The Serenity Project nonprofit which empowers marginalized women survivors through skills-based courses and mentorship programming.



After introducing themselves, the speakers went on to describe instances in their work which had particularly inspired them.

Firstly, we were invited to learn about the important difference between Menstrual 'hygiene' and Menstrual 'health' - the latter term providing much more scope to provide medical assistance to women and depart from typical assumptions which greatly hinder progress. Subsequently, we were told the story of a sixth form student, unaware of her void immigration status, denied a student loan by the Government and thus unable to attend university. This decision was eventually overturned by the Supreme Court and the student was able to secure her dream position at university.

Finally, the Founder of the Solidarity Fashion Show, created to support and inspire young women to feel empowered and strive to achieve their goals, beautifully reimagined the striking impact of her work and left the entire audience desperate to attend the next show in Oxford.

Questions about how to get into nonprofit work and a career in human rights followed the panel and the speakers gave insightful examples of routes into the sought after industry.

As Helen Mountfield explained, these roles are not about the number of internships you've completed but rather your aptitude and passion for the role. Demonstrating why you are interested in particular Human Rights fields and the efforts you have taken to expand your ability to create these changes makes for a far more impactful application.

We all thoroughly enjoyed the evening, hosted by the fantastic Safa Saeed, and are extremely keen to host similar Human Rights focused events in Michaelmas.

HANNAH PORTER



HOW TO WRITE A COVER LETTER

Though I'm by no means an expert on writing a cover letter, I hope to give a rough idea of what a cover letter should look like and the structure it should follow. Then, I'll give a few pointers about how to research the firm that you're applying to, the key information you should pick out from their website, and how to integrate that into a cover letter.

Cover letters are often a part of the application process for finance. While you can generally re-use the same CV for any job you apply for, the cover letter should be specific to the programme and firm that you're applying to. This forces you to engage with the firm and put your research skills to good use.

The cover letter should be formatted to look like an actual letter, so include your address in the right-hand corner, begin with "dear x" and end with a sign-off of your choosing. I would have an introductory sentence or two, outlining the role that you are applying for, what you study, and your university.

It should be a maximum of one page (ideally about $\frac{3}{4}$). I'd suggest looking at the recruitment section of the particular firm's website, which often includes a list of FAQs. This has information like the maximum size of the cover letter / CV, what format you should upload it in, and who the letter should be addressed to. It's important to look out for this information, as it's a way they try to test your attention to detail.

There are three key paragraphs to include in a cover letter, and I'd recommend structuring it in this order:

1. Why do you want to work in this industry?
2. Why do you want to work at this particular firm?
3. Why should they hire you?

I'm going to focus on the second section, though I'll also discuss how you can link this answer to the wider industry and you as a candidate.



The first step I would take when researching a firm is to look at their careers site (usually very easy to find, just google the firm's name and "careers"). Not only will you find out more about the programme you are applying to, but you can find out what the firm likes to 'sell' about itself.

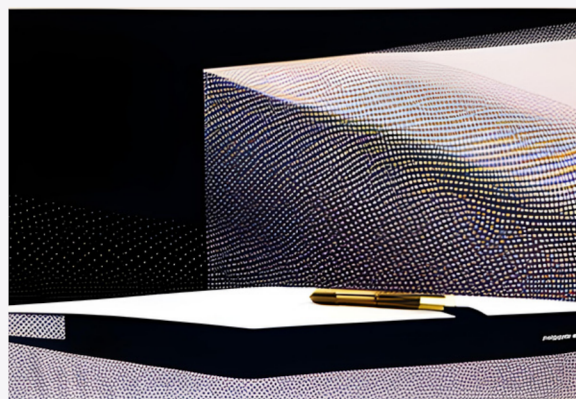
Here are some examples of phrases to look out for, and what they imply:

1. 'x number of international offices' = having a global network of offices means the firm does (more) cross-border deals. These tend to be more complex, so some may say they're more intellectually stimulating to work on. It also means that the firm will attract bigger clients who have operations across many countries. This tends to mean higher-profile deals.

2. 'Lean teams' = this means few people work on one deal, e.g., there'll be one junior person, a manager, and then someone more senior. As the junior person, you'll get lots of responsibility and mentorship. You get to see more of the deal, gain more exposure, more experience.

3. 'High deal flow' = you get a lot of experience with live transactions. Firms like to talk about their rankings in the league tables, so if they do the most M&A transactions out of all their competitors, they'll be sure to mention it. High deal flow typically means more varied deal flow as well, so this helps you diversify your skill sets and experiences. It also suggests the firm has a good reputation, attracting big clients and securing high-profile deals.

I'd also recommend researching recent deals that the company has worked on. For example, if you're applying for an investment bank, you could have a look at a recent merger/acquisition they've advised on. You could then write a couple of sentences about the deal, what the strategic rationale behind it might have been, and why you think you'd be well-suited to work on similar deals in the future.



Finally, it's important to look at the bigger picture of the cover letter, which is to sell your skill set and explain why you're a good candidate for the role. So, not only say that "this firm has high deal flow and that means I will get good exposure on a range of deals", but explain why you want to work on a range of deals and what skills you have that allow you to work on lots of different projects at once. For example, bring in an example of an experience you've had where you've had to multi-task. Or explain how the broad nature of your degree means that you're constantly moving from one topic to the next.

I am sure that over the course of the application cycle you will be writing up lots of cover letters, and with practice, they will take less time to do. The key skill is researching the firm and figuring out what their unique selling points are, and why those appeal to you. Always remember to relate what you say back to yourself, because the point of the cover letter is to show the recruiter that you are the right fit for them. But all in all, the cover letter is only one part of the application process, and different firms weigh it differently, so try to remain self-disciplined with how much time you spend on it!

LEILA SEIF-NOBAKHT

Guide to work experience abroad

Securing internships, apprenticeships or any form of work experience is stressful enough – never mind when it's in a different country. So whether you have a year abroad coming up, you recently secured an elusive college travel grant, or if you just fancy working somewhere with a bit more sun and a few less Oxford students (who could blame you?), then our guide has got you covered.

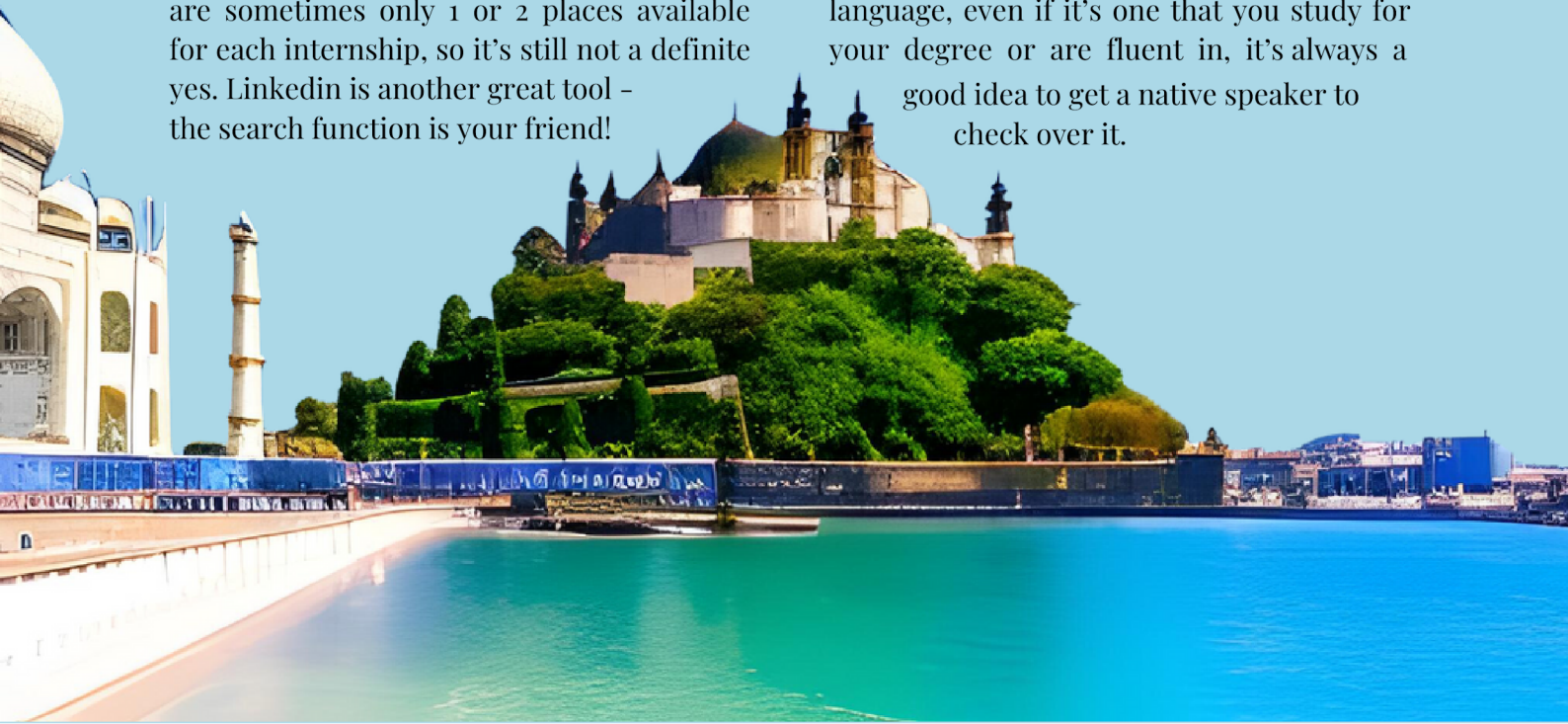
Where do I find placements abroad?

There are a number of great resources online that list internships and opportunities abroad, depending on where you would like to go. Websites such as iagora.com and RateMyPlacement.co.uk can be a great starting point for seeing what's out there and narrowing down your options.

The Careers Service also releases international summer internships every Hilary term, which is a straight-forward application process of simply attaching your CV and writing a 600 word statement about why you want to work for that particular company and why you'd be a good fit for the role. They have a variety of placements all over the world to choose from, and they're only available to Oxford students which can make them less competitive. However, there are sometimes only 1 or 2 places available for each internship, so it's still not a definite yes. LinkedIn is another great tool – the search function is your friend!

Translating your CV

If you're a modern languages student like us you'll have no doubt completed hundreds of translations in your time at Oxford. However, translating your CV is a whole new challenge, as you may have to change the whole format depending again on which country you are travelling to. Again, research is key, so make sure that you find out the country's equivalent to your qualifications, as GCSEs and A-Levels may mean nothing abroad. It can be useful to also convert your degree grades to a GPA if you're travelling to the USA, and websites such as GPACalculator.net will do this for you for free. It is also always useful to include percentages when describing grades as this can be a more universal metric. If you are translating your CV to a foreign language, even if it's one that you study for your degree or are fluent in, it's always a good idea to get a native speaker to check over it.



This will not only check for spelling/grammar mistakes, but will also make sure that your qualifications are understandable to someone from the country you want to travel to. Your tutor will also most likely be more than willing to help out, and the Careers Service again has some great resources about CVs in different countries on its website.

Emails and Interviews

Communicating with a potential boss can be daunting even in your native language, let alone in one you are in the process of studying. Even a simple email attaching your CV can become trickier when considering any cultural differences as well as navigating varying levels of formality.

In terms of written communication, practice will of course make perfect, but to make the best first impression it's best to do your research once again.

Use any experience you may have communicating with tutors in Oxford and be sure to reach out to any native speakers you may know to double check the type of sign offs, abbreviations or 'you' form you should be using.

As a general rule though, it is best to start off more formally as you would in English, and then follow their lead as you go back and forth. In terms of interviews, ensuring you are well prepared to discuss your CV/ application in the target language is key, and this may take a little extra 'quizletting' to make sure you are well-versed in industry specific jargon and can say phrases like 'sales pitching' or 'accountancy' in the target language.

In fact, it may be helpful to have a trial run where you practise talking with a friend or by yourself about the job you are applying for and why you'd be a great fit.

Finding Accommodation

After landing your dream job, you've now got to find somewhere to live. Yet again, this is no easy task and there are several factors to bear in mind to ensure the smoothest course possible. The first is to start looking early. Many of the big cities where students typically find internships are notoriously difficult to find accommodation in, and so having a look as soon as you've confirmed your placement is a must.

The second thing to bear in mind is where you would like to live and what type of accommodation is suitable for you. This will vary person to person, but generally it is best to research through sites such as erasmusplay or to ask any older students who have lived in the same area. This will help you to find not just the right fit for you, but also where the safest, most well-connected areas are.

You also might want to find out, for instance, where most young people or students typically tend to live, to avoid feeling isolated whilst you're out there. And when you have found somewhere suitable, be sure to organise a video call with your landlord from the room/apartment itself, as this will ensure you are definitely getting what you're paying for!



Whilst there?

Once you've gone through everything above and have made it to the specific country it is so important to look after yourself there! Moving abroad by yourself is no easy task and it can be easy to feel anxious and uncertain in this completely new atmosphere.

To help yourself feel more at ease I'd really recommend having a space that's not the office or your home (i.e a green space, a lake, a bookshop, a gym etc).

This will improve work life balance and will also help you feel more established in your new environment! If you are having trouble meeting people of similar age/outside work, joining Facebook groups of young people living in the city can help!

Olivia Walsh,
Aimee Larder,
Alice Blackmore

Documents/Admin etc

In a post brexit world, working and living in a foreign country has become a much trickier process in terms of all the administration that needs to be done. For example, some visa offices are renowned for having quite lengthy turnarounds in terms of approving documents etc. So the key thing is to get things moving as soon as your internship is confirmed!

You will need a formal letter from your employer as the visa office will need confirmation of the invitation to work (do not rely on the employer sending it without being asked - you may have to ask more than once to remind them!)

As is written in the previous paragraphs, depending on the regulations for the specific country, you may have to write personal information etc in the language. Refrain from relying on internet translators! If you are struggling I would recommend asking a course friend, your tutor, or a friend who's native in the language to help you through the process - it also makes it a lot less daunting!



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