

Career Center

Resources for Exploring Careers

in Finance

Finance is the management of money and assets, and it is a field that touches all industries and sectors including individuals, nonprofits, government, and Wall Street corporations. See this video for a more detailed introduction to careers in finance, <https://www.youtube.com/watch?v=YtZHcLiqgro>.

Based on different job responsibilities, finance careers can be divided into three parts: back office, middle office, and front office. The front office is client-facing and directly generates revenue for the company. The middle office supports and interfaces with the front office, but it may not have as much direct exposure to clients. The back office manages the behind-the-scenes analysis and technological support. We summarize the various career paths in these areas below, though specific roles may vary between industries and organizations.

Back Office

Career paths

- Quantitative analyst
- Information technology
- Accounting

Responsibilities can include

- Security pricing
- Model development
- Monitor risk

Skills

- Data analysis
- SASS, R, SPSS and Excel VBA
- C and C++ a plus
- Understanding of math concepts such as Monte Carlo Stimulation and Stochastic Process

Preparation

- Math and coding background
- Quantitative experience in industry
- Involvement in finance projects courses

Middle Office

Career paths

- Risk management
- Corporate finance
- Private wealth management

Responsibilities can include

- Profit and loss calculations
- Directly support and interact with Front Office

Skills

- Financial calculations
- Teamwork

Preparation

- Involvement in finance projects courses
- Obtain finance certifications such as CFA or FRM
- Learn one or two commonly used programming languages

Front Office

Career paths

- Investment banking
- Global capital markets
- Markets (sales & trading)
- Equity research

Responsibilities can include

- Interact with clients
- Generate revenue

Skills

- Excellent interpersonal and teamwork skills
- Building models in Excel
- Assess company strategy

Preparation

- In-depth knowledge of a specific industry, like chemistry, environment, public policy, etc.
- Industry experience, even if not in finance

Explore The Variety of Career Paths With These Example Fields & Roles

Look up these titles or fields on <http://www.indeed.com/> or LinkedIn to learn more about what projects they work on and what skills are needed. This information is also useful when writing your application documents and preparing for interviews. We summarized information here from many sources including Investopedia.



Corporate Finance

Overview

Manage effective use of a business' capital

- Maximize corporate value
- Reduce financial risk

Entry-Level Positions

- Financial Analyst, Treasurer, Internal Auditor
- Forecast profits and losses
- Negotiate lines of credit
- Free up capital, increase profitability, and decrease expenses
- Coordinate with cross-functional teams

Advanced Positions

- Director, manager
- Valuate mergers and acquisitions
- Examples: calculate the value of an acquisition target; determine the value of a division for a spinoff

Potential Employer

- Companies of all sizes, from large, international entities to small start-ups

Investment Banking

Overview

- Raise capital for companies
- Advise clients on financing, mergers, and acquisitions
- Create customized financing and risk management transactions
- Sell corporate securities to investors

Entry-Level and Advanced Positions

- Associate, Investment Analyst
- Interact with issuers of securities or other financial professionals
- Trade stocks, bonds, and other securities in the secondary market
- Valuation of companies, financial analysis (in Excel), compiling pitch books (marketing documents for prospective clients)
- Focus on particular industries or products
- Variable project time (few days to several months)

Potential Employer

- Companies of all sizes, from large, international entities to small start-ups

Private Equity (PE)

Overview

- Help businesses find capital

Entry-Level and Advanced Positions

- Investment Associate, Product Associate, Valuation Analyst
- Provide financing for corporate business transactions
- Work as an interim executive at a struggling company

Venture Capital (VC)

Overview

- Evaluate pitches for funding by small companies

Entry-Level and Advanced Positions

- Business Analyst, Valuation Analyst, Research Associate
- Work with startups or small, fast-growth companies
- Evaluate pitches by founders and small-company leaders
- Help a funded company go public

Potential Employer

- Specialized VC or PE boutiques

Commercial Banking

Overview

- Offer checking and savings accounts, IRAs, loans, and a range of other financial services to individuals and companies

Entry-Level Positions

- Loan Officer
- Operations
- Marketing
- Branch Manager

Advanced Positions

- Branch manager or position in corporate headquarters
- Exposure to a number of other areas, such as international finance

Potential Employer

- Companies of all sizes, from large, international entities to small start-ups

Explore the Variety of Career Paths (cont.)

Hedge Funds

Overview

- Invest money for clients in a variety of markets and products

Entry-Level and Advanced Positions

- Financial Analyst
- Trader
- Quantitative Analyst
- Marketing Manager
- Portfolio Manager

Potential Employer

- Large financial institutions or specialized hedge fund company

Financial Planning

Overview

- Work with individual clients
- Develop plans to ensure financial stability

Entry-Level Positions

- Financial Coach, Finance Manager, Analyst
- Review a client's financial goals and generate a plan
- The plan may focus on wealth preservation or investment growth

Advanced Positions

- Financial planners with CFP certification are the most in-demand
- Candidates must obtain three years of financial planning experience, pass several exams, and meet continuing education requirements

Insurance Finance

Overview

- Help businesses and individuals anticipate potential risks
- Protect businesses from losses

Entry-Level and Advanced Positions

- Financial Analysis Consultant, Analyst
- Actuary: computing risks and insurance rates

Potential Employer

- Large, nationwide groups or smaller, local firms

Brokerage

Overview

- Connect buyers to sellers
- Earn on commission

Entry-Level and Advanced Positions

- Financial Advisor, Modeling Analyst
- Direct contact with clients
- Monitor markets and investments
- Examine analyst research to make recommendations
- Outreach to expand client base
- May require license from Financial Industry Regulatory Authority

Potential Employer

- Brokerage and investment companies

Public Accounting

Overview

- Help businesses and individuals keep track of their finances according to GAAP
- Issue financial statements in accordance with government regulations

Entry-Level Positions

- Staff Accountant
- Record business transactions
- Prepare financial statements, audit financial records and related consulting

Advanced Positions

- Audit Manager
- Tax Manager
- Partner
- Primary client contact

Potential Employer

- Big Four: including Deloitte, PwC, E&Y and KPMG
- Many jobs also exist at many smaller firms

Explore the Variety of Career Paths With These Example Fields and Roles (cont.)

Finance careers can also be divided into sell-side positions and buy-side positions according to how the finance products are operated. Positions on the sell-side generally entail collecting data to compile reports and recommendations regarding whether a stock should be bought, held, or sold (these positions are often found in the larger investment banks). Positions on the buy-side are generally the ones doing the buying and selling (these positions are often found in smaller asset management firms and hedge funds). Buy-side positions are more scarce given the demand and often require direct experience as an analyst, so it may not be an option to look for a buy-side position without any previous finance experience.

Compare Different Financial Organizations

* = in the Raleigh-Durham area; # = history of sponsoring visas from myvisajobs.com

Search LinkedIn or Google Finance for these employers, and look for the section on related companies to help you identify others.

Commercial Banks

- JP Morgan Chase#
- Wells Fargo Bank#
- Bank of North Carolina*
- Paragon Bank*#
- NewBridge Bank*

Investment Banks

- Morgan Stanley#
- Goldman Sachs#
- High Rock Partners Inc.*
- FMI Corporation*
- National Community Investment Fund

Insurance Companies

- Berkshire Hathaway#
- AXA#
- Allstate Insurance*#
- Carolina Capital*

Brokerages

- Fidelity Investments#
- T.D. Ameritrade
- Freight Broker License*
- TD Ameritrade Brokerage*

Investment Companies

- Edward Jones#
- Capital Investment Companies*
- Captrust*#
- Hatteras Funds*
- Fidelity Investments*#
- Voleon#

Accounting Companies

- PwC#
- Deloitte#
- Mark Vitek*
- Executive Accounting Services, Inc.*

Nonprofits

- Durham Regional Financial Center*
- NC Center for Nonprofit*
- Nonprofit Finance Fund

Technology & Biotech

- IBM*#
- Liquidia Technologies*
- Lockheed Martin#
- Verizon#
- Pozent#
- Amgen#

Education & Healthcare

- Universities*#
- Hospital systems*#

Government

- US Resource Management Office
- US Department of Defense
- US International Trade Commission

Trading Company

- Trifigura
- Chemoil#

Read Additional Finance and Career Resources

Read the detailed introduction to different career paths in finance

<http://www.investopedia.com/university/financial-careers>

See the required skills and keep up with trends in finance jobs

<http://www.mergersandinquisitions.com>

Dig deeper into finance knowledge and job opportunities

<http://www.careers-in-finance.com>

Learn about daily activities, skill requirements, and salaries

<http://www.khake.com/page13.html>

Finance panel discussion and professionals' career stories on Versatile PhD

<https://gradschool.duke.edu/professional-development/access-versatile-phd>

Watch videos of panel discussions on careers in finance for graduate students

<https://www.youtube.com/user/DukePostdocServices>

Read through these sample resumes to see how students have described their experiences for finance employers

<http://econ.duke.edu/sites/econ.duke.edu/files/file-attachments/Resume%20and%20Cover%20Letters%20-%20Masters.pdf>

Introductory reading Goldman Sachs provides to its investment banking employees

<http://www.askivy.net/articles/investment-banking/books-and-reference-materials/goldman-sachs-recommended-reading-list>

Follow these Twitter accounts

@Finance, @Financial Times, @TjobsFinance

Build These Specific Skill Sets and Highlight Them When Applying

We summarized skills from different sources, including the Investopedia Finance Skills and Knowledge Framework, <http://www.investopedia.com/articles/financial-theory/10/important-non-financial-skill-sets.asp>. Particular jobs may not require all of these skill sets, so find out from online resources and professionals you meet which of these skills sets are most relevant.

Communication

- Tailor message to a variety of audiences
- Write reports and pitch books
- Present to small and large groups

Analytical & problem solving

- Examine financial reports critically
- Processing large amounts of data
- Identifying trends
- Use of relevant software and coding languages

Interacting with clients

- Perceive clients' needs and expectations
- Advise
- Produce deliverables

Relationship management and collaboration

- Consider different roles and personalities
- Active listening
- Ask questions
- Resolve conflicts
- Understand needs of stakeholders
- Work within a collaborative team environment

Tenacity and competitiveness

- Stamina to work long hours
- Desire to exceed expectations
- Track activity of co-workers and competitors
- Learn quickly

Project management

- Organization
- Attention to detail
- Time management
- Meet deadlines
- Manage budgets

Meet Finance Professionals to Talk About Opportunities and Their Careers

NC Bankers Association, <https://www.ncbankers.org/>

Financial Planning Association of the Triangle, <http://chapters.onefpa.org/fpaofthetriangle>

NC Association of Insurance Professionals, <http://www.ncaip.org/>

NC Government Financer Officers Association, <http://www.ncgfoa.org/>

Association for Financial Professionals, <http://www.afponline.org/>

Contact Duke alumni and other professionals in finance for informational interviews

- Duke Alumni Association, <https://alumni.duke.edu/>
- Alumni on LinkedIn (use the Find Alumni tool under My Network)
- LinkedIn Groups: Duke Student Organization Finance Committee; Duke University Wall Street Alliance; Finance Club; Finance Plus: Private Equity, Venture Capital and M&A news

Gain Experience

You can gain experience in many ways that involve different amounts of time investment.

Prepare for finance certifications, like CFA and FRM

Enroll in courses at Duke Fuqua School of Business

tinyurl.com/CoursesInOtherDukeSchools

Complete online courses from Coursera to learn more about finance or data processing tools such as R, Excel, or SAS

<https://www.coursera.org/>

Attend workshops with Duke Libraries Data and Visualization Services

<http://library.duke.edu/data/news>

Learn to use the financial data and news features of a Bloomberg Terminal at Duke

<http://guides.library.duke.edu/bloomberg>

Assist with projects for finance professionals you meet

Search Duke Social Science Research Institute for potential opportunities

<https://connect.ssri.duke.edu/>

Use a trading simulator to construct a mock portfolio and follow market developments

<http://www.investopedia.com/simulator/>

Stay up-to-date on current market trends by reading the Wall Street Journal, Bloomberg, Financial Times, Forbes, Kiplinger, Yahoo! Finance, Market Watch, or Reuters

Complete an internship (many companies first look to their pool of interns when hiring for full-time positions)

Finance Job Search Tools

Consider the common skills required by jobs and internships.

Efinancialcareers

<http://www.efinancialcareers.com>

Robert Half, finance job listings and career advice

<https://www.roberthalf.com/finance>

FinancialJobBank

<http://www.financialjobbank.com/>

MoneyJobs

<http://www.moneyjobs.com/en-us/>

Leadership Development and Rotational Programs, gain experience and exposure to different sides of companies in various industries

<https://www.careereducation.columbia.edu/resources/leadership-development-programs>

Duke CareerConnections, jobs and events hosted by the Duke Career Center

<http://careerconnections.duke.edu/>

Should You Pursue an Additional Degree or Certification?

Your career goals will determine which degrees or certifications may be useful credentials.

Master of Business Administration (MBA)

This degree builds a strong, general skill set for business and management. MBAs can find employment in a wide range of industries in finance and beyond for budgeting, strategy, and planning functions. This degree is often necessary for advancing upwards into management roles. MBAs are less common in positions involving portfolio management, sales, trading, private wealth management, and hedge funds. Degrees can be earned in 10 months to 2 years, full-time or part-time, and in in-person and online settings. Tuition can range widely from \$3,600 to over \$200,000. While top-rated business schools have higher tuition, MBAs from these programs can carry more clout with many large employers in finance. Read through more complete data on the costs and outcomes of business school from Bloomberg,

<https://www.bloomberg.com/features/2016-best-business-schools/>.

Chartered Financial Analyst (CFA)

This certification provides more specialized skills, such as portfolio and wealth management, investment analysis, and asset allocation. The certification can prepare you for careers in investment management, investment banking, economist, financial advisor, or business school professor. Compared to an MBA program, the completing a CFA certification is much cheaper. The cost of enrolling in a CFA program is around \$450, and each of the three levels of certification costs just under \$1,000 to take the exam. However, the program requires about 4 years of self-directed study (around 1,000 study hours) to prepare. Some MBA programs also include a CFA track or particular courses to help students earn both credentials simultaneously. Other specialized certifications exist for Certified Financial Planners and Chartered Financial Consultants. For more information, read this article on Investopedia,

<http://www.investopedia.com/articles/professionaleducation/07/cfa-charter.asp>.

Master of Finance (MFin)

This is another specialized graduate degree, and compared to an MBA it builds more in-depth knowledge and experience in finance topics such as economics, statistics, accounting, corporate budgeting, and financial analysis. Like an MBA, a MFin can prepare you for management roles; however, a MFin is more targeted toward management positions in finance while an MBA can be a credential for management in other industries as well. A MFin can also prepare you to work at investment banks, commercial banks, accounting firms, or consulting companies. Most programs last 12 to 16 months, though typical salaries are not as high as someone who earns an MBA.

Master's Degree in Accounting (MAcc) or Certified Public Accountant

This accreditation can prepare you for a career in accounting. Accounting is focused on management of financial reports and records. Comparatively, other careers in finance use information in financial reports to predict future growth and create strategies.