

新兵训练营——华尔街投行敲门砖

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那些获得了华尔街令人垂涎的工作的大学毕业新生,可能拥有令人印象深刻的简历和受欢迎的引荐。但是通常,像制作电子表格和提取数据库这种具体的技能并不包含在大学课程中。

当一个计算可能导致数百万美元的盈亏,华尔街的公司发现,他们的新雇员能分辨一个数据透视表和一个标题行的区别是一项必不可少的技能。

美国 20 个顶级商学院中的 19 个雇佣外包培训

进入专门的新兵训练营,在那里未来世界的主人可以学会完美的 Excel 建模技术和金融分析,而那里的费用有时可能一天超过 1000 美元。每年,成千上万的美国顶级商学院的学生,以及大量金融公司的新员工——包括高盛、黑石集团——接受 Training the Street 和 Wall Street Prep 这类公司的培训。

毕业生们称,这样的课程给让他们对金融分析的核心内容有了新的认识。这个月从哥伦比亚商学院毕业的 Michael Rojas 表示, Training the Street 的一个 8 个小时的关于杠杆收购的课程“让你有种想割腕的感觉”。

Rojas 补充,但总的来说,这次培训是全面的。“这是你真正需要知道的知识,而这些你在商学院是学不到的。他们有一个模板,让你一页一页了解学习内容。”

日益壮大的新兵训练营队伍凸显了一个不被注意的趋势,华尔街的银行和其他金融公司正将他们的技术培训外包。这类知识对华尔街许多公司职员执行日常任务至关重要——是合

并交易、债券交易还是卖方分析。

“我只想要一个真正懂得使用 Excel 和 Power Point 的人。”一位欧洲银行参与银团贷款的资深银行家这样描述他最近在纽约面试 MBA 新员工。

美国 20 个顶级商学院中的 19 个现在都在雇佣 Training the Street 进行培训，教学员如何理解财务报表、如何对公司估值以及如何使用电子表格分析，每年估计教授 20000 个商业科目。

“许多投资银行正在招募更多的新人，因此他们正花更多的时间来强调让人更快成长。”Matan Feldman 表示，他在 2003 年创建了 Wall Street Prep，此前他在摩根大通担任分析师。

甚至这些银行自己送大批他们的年轻员工参加培训。瑞信、美银美林、美国银行和其他金融机构已经雇佣 Training the Street 来对他们的暑期实习生进行信用分析和并购方面的培训。

这些基础知识对华尔街之外的企业也同样有价值，比如品牌管理，以及做金融建模的硅谷科技公司，南加州大学马歇尔商学院负责 MBA 就业服务的高级副主任 Missy Bailey 表示。

每个学生每个课程收费 1300 美元

当然，这些培训并不便宜。商学院为每个学生每个课程支付 Training the Street 1300 美元。另外一个被许多顶级商学院以及 150 多个银行和金融公司雇佣的培训机构 Wall Street Prep，他们对一个企业客户学生的一个 3 天的培训课程收费 1499 美元。

摩根大通的发言人 Darin Oduyoye 称，摩根大通雇佣这两家公司对新员工进行基础培训，并帮助分析师准备分析师执照考试。

今年 6 月份，雪佛兰公司、康菲石油公司、埃克森美孚石油公司，以及涉足能源领域的银行将送大约 15 名新员工，参加由 Wall Street Prep 公司在纽约举办的关于石油和天然气公司估值的 3 天的课程。

这些课程也吸引了年轻的学生和他们父母的钱包。在 6 月份，Training the Street 将在纽约举办一个为期 4 天的“大学生华尔街新兵训练营”，收费 3000 美元（不包括食宿），教学生们基本的金融建模、估值和分析知识。Wall Street Prep 一般被认为更专注于分析，他们出售基本的 Excel 课程光碟，售价 39 美元，而详细的金融建模课程的“高级包”售价 499 美元。

由于经济疲软，华尔街的招聘也出现低迷，自 2000 年招聘高峰后，现在证券和大宗商品工作岗位的数量已经下降了 30%，不到 17 万个。学生们称，包括面试准备的培训课程实际是非常必要的。

这些训练营已经扩展到伦敦、新加坡和迪拜的商学院，扩展到大学生金融俱乐部，甚至 Colby College 和 Smith College 以及其他学校的文科专业中。

培训导师全部是华尔街投资银行家

许多训练营的课程都是由曾经在华尔街工作的人创立发展而来的。Wall Street Prep 雇佣了 9 个导师，之前他们全部是华尔街的初级投资银行家。

Scott Rostan 在 1999 年创建了 Training th Street，此前他在美银美林的投资银行担任分析师，现在他已经拥有一支由前华尔街雇员组成的导师团队。

“如果你所有的竞争对手都在外面接受训练营培训，而你却没有，那你将落后于形势。” Rostan 说。

Surry Wood 现在正在读南加州大学商学院的最后一年，他谈到了去年夏天在纽约巴克莱银行的一段实习经历。当时他负责为一家公司构建一个企业估值模型，他的彭博终端对这家公司的估值是 57 亿美元，而他利用 Training the Street 的技术提出了 55 亿美元的估值。

当总经理要求 Wood 给他演示计算步骤时，“我只是给他分解了计算的步骤，” Wood 说，“这对我是个美妙的时刻。在那个夏末，总经理为我拍案叫绝。” Wood 将在 7 月份全职担任巴克莱银行的投资银行助理职务。

当新兵训练营变得越来越普遍，可能会产生饱和效应。如果每个人都接受这类培训，可能在面试中候选人不会脱颖而出。

但是 Wesley Hansen 表示，当他转行到金融行业的时候，这种培训课程至关重要。在他去年从南加州大学的马歇尔商学院毕业之前，他是真人秀节目“单身汉 (The Bachelor)”的摄影师，他在马歇尔商学院参加了 Training the Street 的培训课程。

“我不懂怎样使用 Excel，毫无疑问，参加培训帮助我获得了一个工作。” Hansen 说，现在他是经纪公司 BMA 证券的证券分析师。



Wall Street Turns to ‘Boot Camps’ to Train New Workers

By LYNNLEY BROWNING



Robert Caplin for The New York Times
Kristen Kelly of Training the Street, one of several companies that teach Wall Street hires the basics, like spreadsheet building and financial analysis.

Newly minted university graduates who have landed coveted jobs on Wall Street may have impressive résumés and sought-after references. But often, nuts-and-bolts skills like spreadsheet building and database extraction are not part of university curriculums.

When millions of dollars can be won or lost on one calculation, firms are finding it essential that their new hires can tell the difference between a pivot table and a header row.

Enter specialized boot camps where — for fees that sometimes exceed \$1,000 a day — would-be masters of the universe can perfect Excel modeling techniques and financial analysis. Each year, tens of thousands of students at the nation’s top business schools, and scores of new hires at financial firms, including Goldman Sachs and the Blackstone Group, now take courses run by companies like Training the Street and Wall Street Prep.

Graduates say the classes give them a new appreciation for the heart of financial analysis. An eight-hour crash course on leveraged buyouts from Training the Street was so intensive that it “kind of makes you want to slit your wrists,” said Michael Rojas, who graduated from Columbia Business School this month.

But over all, Mr. Rojas said, the training was thorough. “This is the stuff you really need to know, and that you don’t learn in business school,” he said. “They have a template model, and they walk you through page by page.”

The growing ranks in boot camps underscore a little-noticed trend by Wall Street banks and other financial firms to outsource technical training. Such knowledge is crucial to carrying out the daily tasks of many disciplines on Wall Street — whether it is the merger deal-making, bond trading or sell-side analysis.

“I just want someone who can really use Excel and PowerPoint,” said one senior loan syndication banker at a European bank, describing his recent interviews of newly minted M.B.A.’s in New York.



Robert Caplin for The New York Times Rick Yuan, an instructor at Training The Street, with Daniella Aryeh.

Nineteen of the country’s top 20 business schools now use Training the Street to teach an estimated 20,000 business majors every year in how to interpret financial statements, value corporations and run spreadsheet analyses.

“A lot of investment banks are casting a wider net, so they’re spending more time emphasizing getting people up to speed fast,” said Matan Feldman, who founded Wall Street Prep in 2003 after working as an analyst and associate at JPMorgan Chase. Because of the camps, “you don’t have as many clueless liberal arts majors anymore,” Mr. Feldman said.

Even the banks themselves send legions of their young hires for training. Credit Suisse, Merrill Lynch and Bank of America and others have hired Training the Street to school summer interns on credit analysis and mergers and acquisitions.

Such fundamentals also are valuable outside of Wall Street in businesses such as brand management and to technology companies in Silicon Valley that do financial modeling, said Missy Bailey, senior associate director of M.B.A. career services at the Marshall School of Business at the University of Southern California.

The training does not come cheap. Business schools pay Training the Street as much as \$1,300 a student for a course. Wall Street Prep, also used by most top business schools and more than 150 banks and financial firms, charges corporate clients as much as \$1,499 per student for a three-day course.

Darin Oduyoye, a spokesman for JPMorgan, said that the bank uses both companies for things like basic training for new associates and helping analysts prepare for licensing exams. “We also obviously augment these training and development opportunities with our own in-house programs,” Mr. Oduyoye said.

In June, Chevron, ConocoPhillips and Exxon Mobil, and banks involved in the energy business, will send about 15 new or recent hires to a three-day course in New York run by Wall Street Prep on valuing oil and gas companies.

These programs are also courting ever-younger students, and their parents’ wallets. In June, Training the Street will start a four-day Undergraduate Wall Street Boot Camp in New York and will charge students \$3,000 (not including accommodations) to learn the basics of financial modeling, valuation and analysis. Wall Street Prep, widely viewed as more intensive on analytics, sells CD-ROMs for \$39, for a basic Excel course, and as much as \$499 for a “premium package” detailing financial modeling.

With the sluggish economy and a hiring downturn on Wall Street, where the number of securities and commodities jobs had declined by 30 percent to just under 170,000 since the peak in 2000, students say the courses, which include interview preparation, are a practical necessity.

Even the boot camp industry is acquiring a brass-knuckled intensity, as the camps expand to business schools in London, Singapore and Dubai; to undergraduate finance clubs; and to liberal arts majors at Colby College and Smith College, among others.

Much of the curriculum is developed by people who once worked in the Wall Street trenches. Wall Street Prep employs nine instructors, all former junior investment bankers.

Scott Rostan, who founded Training the Street in 1999 after working as an analyst at Merrill Lynch’s investment bank, has a small army of former Wall Streeters as instructors. “If all of your competition is taking an outside boot camp and you’re not, you’re going to be behind the curve,” Mr. Rostan said.

Surry Wood, now in his last year of business school at the University of North Carolina, spoke of an internship at Barclays Bank in New York last summer and building an enterprise valuation model for a company. His Bloomberg terminal valued the company at \$5.7 billion, but Mr. Wood, using a Training the Street technique, came up with \$5.5 billion, he said.

When the managing director asked Mr. Wood to walk him through the calculations, “I just broke it down for him,” Mr. Wood said. “That was a very good moment for me. By the end of the summer

he was kind of pounding the table for me.” Mr. Wood starts full time at Barclays as an investment banking associate in July.

As boot camp training becomes more common, a saturation effect could occur. If everyone is taking classes like Excel Best Practices and Restructuring Modeling, doing so may not make one candidate stand out in job interviews.

But Wesley Hansen said such a course was vital when he switched to a career in finance. He was a camera operator on reality shows like “The Bachelor” before graduating last year from the University of Southern California’s Marshall School of Business, where he took Training the Street courses.

“I had no clue how to use Excel, so it helped me get a job, no doubt,” said Mr. Hansen, who is now an equity analyst in California with the brokerage firm BMA Securities.