



## “A DAY IN THE LIFE” – IN THE STUDENTS’ OWN WORDS – FROM NEW YORK TO THE SWISS ALPS

### Robert Tyler

#### 7:00 AM:

Alarm goes off in my mountain chalet. I glance outside the window, and it is foggy in the hills. For a few seconds, I reflect upon how mountains can stay snowcapped even during 70 degrees summer weather. My chalet-mates are all still asleep. Yesterday's energetic discussion on the distressed debt negotiation project until 2:30 AM seems to have exhausted them. I decide to go for a run up the Swiss Alps.

#### 9:00 AM:

The morning lecture begins. Hedge funds the material is new and exciting. I raise my hand and ask the faculty member who has executive level experience at a hedge fund, to give us examples of short volatility and long volatility hedge fund strategies. I had really struggled with the concept last night. "Short volatility," he says, "is like picking nickels in front of a bulldozer. Long volatility is like writing a book hoping it will become a bestseller some day." Since I had done my assigned readings from yesterday, my light bulb goes on! We go on to talk about M&A risk arbitrage and other relevant strategies that funds use these days.

#### 12:00 NOON:

It's lunch time. I am looking forward to my daily strong - flavored Swiss espresso. My friends and I decide to eat outside in the sun, against the panorama of the Alps. Wall street culture at this altitude, it's incredible!

#### 1:00 PM:

Investment banking and consulting career information session starts. I've been looking forward to learning about how to get a job at an investment bank in this difficult market, and the career path that is typical. I always wanted to know the actual day-to-day responsibilities of analysts and associates. We are all stunned by junior banker compensation levels. Someone asks about exit opportunities for corporate finance professionals and they seem very interesting.

#### 2:00 PM:

The day's lectures end. Since the negotiation project is due tomorrow, the evening session is dedicated to project work. My deal team decides to meet in one hour after reviewing the materials to discuss how to build the models. We divide up tasks and start working in independent groups to do comparables based valuation.

#### 9:00 PM:

I'm hungry again even though I had a huge dinner. Jennifer brings me and my roommate a sandwich. The team continues discussion and breaks up for individual work.

#### 1:00 AM:

I finish the required readings for tomorrow's class, and decide to get some sleep. Although I am tired, I can't wait for tomorrow's class!



### Michelle Wu – In a Major Metropolitan City

7:20 AM

My cell phone alarm wakes me up with a jolt. I am not a morning person!

8:00 AM

I grab coffee and read the Financial Times on my way to the class. I can actually understand the carry trade implications of the inverted yield curve discussion on the front page, thanks to yesterday's class discussion on the topic! I don't agree with one of the articles in the newspaper's Lex column. I must bring it up in the class!

8:20 AM

John, one of the faculty members, is chatting with other students and I ask if I may join. They are happy to see me. They have been talking about the video game industry valuations. I am not into games, but I enjoy the conversation because it relates to our project on valuation. Building on the conversation, we discuss our personal interests and career ambitions.

9:00 AM

Lecture on usefulness of comparables based analysis in an M&A transaction. Conclusion is that the discounted cash flow based valuation was absolutely useless in the last night's case. Most of us are surprised, but it makes total sense. The instructor gives several personal examples of billion dollar deals that he did, and how he negotiated them. I can picture myself in a Fortune 500 Board room.

2:00 PM

My friend Megan just had an informational interview downtown

and she feels that it was the best half hour learning experience of her life: "I would have bombed if it wasn't for the last week's session on how to prepare for wealth management interviews!" I tell her she looks very professional in a business suit. She smiles at the complement.

8:00 PM

My project team gathers to decide the strategy to save our hypothetical client whose stock price is plummeting, and bond yields are skyrocketing.

We conclude that the public capital markets are closed to them, and the only possibility is a private placement. How much would this distressed asset be worth to anyone? We argue for a while.

7:00 PM

One of the instructors stops by to see if we need help. Yes we do! She suggests thinking about operating margins, and also de leveraging through sale of real estate assets.

2:00 AM

Chris and I plug in a potential solution of buying back debt and issuing convertible equity. My other team members disagree on the selection of warrants and options. I feel like a big shot deal maker. Since it is getting late, we decide to develop and present both versions because we don't have time to discuss. Peter and Jill are working on the PowerPoint and they are both dressed extremely fashionably since this morning's class, even at this late hour. I jokingly warn them to not go clubbing, even though I know that this is the last thing on their mind.

9:00 AM NEXT DAY

The presentation is about to begin and we clarify amongst ourselves who will speak to which slides one more time. I haven't seen the introduction slide Jill created. Oh, it's about league tables! Funny! Our deal team is obviously positioning ourselves as the #1 Wall Street firm which does tons of transactions. Jill tells the audience of 100 classmates and faculty that our competitor deal teams have not done any deals for a while. The entire class and instructors burst into laughter. The rest of the presentation goes just fine.