



## How do you become an investment banking vice president?

In the large majority of cases, Vice Presidents are Associates who have been promoted to the next level (usually after three to three-and-a-half years at the associate level). The promotion to VP is highly competitive, and it is quite common for Associates to be fired in their third year if they do not display a strong enough potential. In a minority of cases, senior managers from the industry can enter banking at the Vice President level. This is especially true for senior Business Development professionals working with large clients of the bank (for example, senior M&A managers at British Telecom could be hired as VPs in the Telecom M&A team of a bank, if they have worked on several acquisitions).

## What does an investment banking vice president do every day?

Vice President occupy critical functions in investment banking and have a dual role:

Vice Presidents are leadership figures in the execution of M&A transactions, and have a "project manager role" For example, once a Managing Director has obtained an M&A role for the bank, he will let the Vice President handle the execution of the deal. "Executing a deal" essentially means "making it happen". The Vice President will divide the work that needs to be done, and allocate it to associates and analysts. He/she will make sure that every step of the deal process is completed in time and accurately. Vice President will be the main contact points with the clients, the potential targets, the accountants, lawyers and any other party working on the transaction including the financial regulators, internal compliance and legal teams, co-advisors, etc. Therefore, Vice Presidents are really running the show.

Vice Presidents also have to start trying to generate deals While analysts and associates will work on "processing" deals and not talk to clients much, Vice Presidents will be allocated a portfolio of clients that they will need to meet regularly and propose ideas to. They will either go to those meetings with Managing Directors for important clients (so that they can watch and learn "marketing skills" from them), or will go by themselves for less important clients that

Managing Directors do not have time to follow. Therefore, Vice Presidents spend most of their time on the phone, writing emails and at client meetings, either coordinating work on deals or proposing ideas to clients. They will do less and less "technical" work and typically are not much involved in financial modelling and the making of presentations, only providing high level reviews for important transactions.

### **Who do investment banking vice presidents work with?**

Vice Presidents will work with everybody in the organisation, from analyst level to Managing Director level, also work across the organisation (i.e. coordinating marketing efforts with other divisions of the bank when proposing ideas to clients) and also with many parties outside the organisation such as clients and co-advisors.

### **Do investment banking vice presidents work long hours?**

Working hours spent "in the office" are becoming much lighter at the Vice President level. They have a stronger degree of freedom because they are getting things done by others as opposed to doing things themselves. Most Vice Presidents tend to come in at 9 and leave the office between 7 to 9 pm. Nevertheless, despite the apparent lighter schedule, there is quite a bit of "hidden" workload because they need to take phone calls, meet clients and answer emails very frequently, which of course involves frequent blackberry checking on late evenings, weekends and holidays.

### **When do investment banking Vice Presidents get promoted?**

Vice Presidents are typically promoted to director level after three years (sometimes this level is also called "Senior vice-president"). The promotion is somewhat more straightforward than for associate to Vice President, and the main difference is more emphasis on meeting clients and less "M&A execution" work.

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