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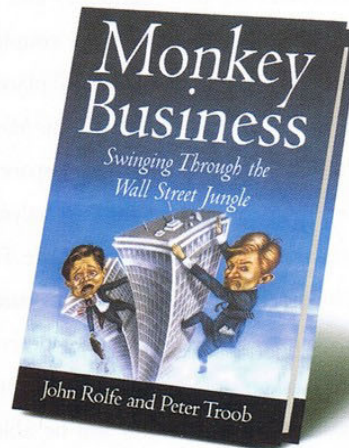
INVESTMENT BANKING

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Do you want to know the truth about pinstripe-suited investment bankers whose mystique develops around initial public offerings, mergers and acquisitions, and other high-stakes financial transactions? If so, reading *Monkey Business* is a must. The book is a crash course in investment banking and a nostalgic review for those of us who have “been there, done that.” The latter applies to me—I was once the energetic and ambitious young MBA who wanted to be an investment banker.

Monkey Business, written by John Rolfe and Peter Troob, formerly of Donaldson, Lufkin & Jenrette, portrays investment banking accurately. It’s also extremely funny. The book allows readers to capture every phase of an investment banking career, from the initial campus receptions in “Recruiting” and “Interviewing” to the “Epiphany” chapter, which describes the experience of realizing that it’s not the right career path after all.

The book does an excellent job of showing how the industry reels in young, bright-eyed MBAs with the seduction of power, money and a life of luxury. After living like a pauper for two years and



Monkey Business

JOHN ROLFE AND PETER TROOB

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mounting school loan debt, how many recently graduated MBAs would turn down a six-figure salary, the opportunity to work with industry leaders and a first-class lifestyle? The answer is, not many.

The book opens with the authors’ recollections of a recruiting reception where prospective candidates vie for a coveted summer associate position by trying to get as much face time as possible with recruiters. At the same time, recruiters answer all questions with pat responses, all of which seem to assert, “Yes, we are the premier investment bank.”

The reception sums up investment

banking's vicious cycle. Jaded associates return to campus to recruit greedy MBAs, who can't see past the money and perceived power but who in a couple of years will take these recruiters' places.

What I really liked about *Monkey Business* was that the writers spare no one from criticism, from the analysts to senior managing directors. "The Food Chain" chapter captures the disdain of each level for the other as it describes the bankers' focus on getting to the next position, in which they will be able to treat their subordinates as they are being treated now. What a lovely industry!

However, despite the fierce competition, there is camaraderie among peers. The analysts commiserate about being badly treated by the associates, and the associates commiserate about being badly treated by everyone else. Although working conditions are chaotic and sleep deprivation is the norm, everyone is productive.

The writers detail annoying little things that investment bankers must deal with, from managers' tyrannical behavior during a drafting session for presentations to last-minute requests due in two hours, which realistically require eight. They even go to great efforts to provide a flavor of the abusive and foul language

investment bankers use on a daily basis, which becomes part of new employees' vocabulary in a week or two.

The "Drafting" and "Bottleneck" chapters brought back fond memories of just how unproductive a group can be when its members all have Texas-size egos. In investment banking, more is definitely better. In that world, the more people involved in writing a simple presentation; the more text, charts and graphs to explain a simple idea; the more time spent rewriting a presentation, the better.

The writers describe a manager who went ballistic because a pitch book contained a word that was not underlined. Yes, one word. That passage reminded me of my own experience of working all night to finish a pitch book only to have a manager show me a mistake the next morning. A page that should have been printed in landscape style was printed in portrait. Ignored was the fact that he had directed that change in a note in his own handwriting on an earlier draft.

In "The Merry-Go-Round" chapter, the writers give great examples of time wasted on designing presentation text. In reality, these meetings are more about displaying power and intelligence than about the presentation's appearance.

Once again I found similarities between the book and my background. I worked in a foreign investment bank where I was the only person whose native language was English, yet senior members of the team constantly questioned my choice of English words. I came to see the situation as quite amusing.

The writers unveil the mystery that often surrounds investment banking. I liked the “Epiphany” chapter, in which both authors decided to leave the industry. They knew they would give up perks—but they also would be able to have lives again.

I recommend this book for anyone who is curious about investment banking and especially for those who have “been there, done that.” *Monkey Business* is an enjoyable and funny book. ■