

## **A chance to sample potential careers**

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One of the benefits of a two-year MBA programme is the summer internship - a unique opportunity to test drive the career one may want to pursue post-MBA.

I was one of only a handful of students at MIT's Sloan School of Management to have two internships last summer - equity research summer associate with JPMorgan and summer associate with McKinsey in the corporate finance practice.

Summer internships are typically 10 weeks long and, while most companies prefer exclusivity, I was fortunate in that both accommodated my request for shorter internships - eight weeks with McKinsey and seven weeks with JPMorgan.

Without a doubt, Asia is my top location for pursuing my career. I feel more attuned to, and better understand, an Asian work environment. Working in another continent would mean rebuilding my personal and social network.

Moreover, after discussion with colleagues and professionals, I have realised that the nature of the work is different - North America and Europe have mature markets, whereas Asia's markets are emerging. This implies that there is higher value for the work done by equity research analysts because information is still limited or, at least, not so widely understood.

Consequently, for consulting, this means that the engagements are more in the form of "How do we expand the market?" or "Are there good acquisition targets?" rather than "How do we streamline current operations?"

Working at JPMorgan Equity Research, one of the things I had to get used to was waking up early in the morning. Each day began with a meeting at 7.25am, meaning I had to be up before 6am, with representatives dialling in from Japan and Australia - sales and trading and researchers, for example. There would be discussions about events over the weekend or overnight in the US market as well as investor sentiments or patterns in trading. Several analysts would present their stocks, their position and provide updates, which were usually challenged by traders.

The work of an equity research analyst is more "individualist", covering a specific sector and several companies under the lead of a mentor. I was assigned to the telecoms sector and given projects ranging from testing the underlying assumptions of valuation models to analysing share price movements and tracking several metrics against share price performance under a manager with 17 years of experience in the sector.

I also attended my first investor presentation by a top Japanese telecoms company. It was interesting to hear about radical changes in strategy and the competitive environment in one of the most mature telecoms markets in the world. Towards the latter half of my internship, I worked under the shipping industry - a dynamic industry today, given the supercycle in trade, shipment and freight rates across the globe.

With my experiences at JP Morgan under my belt, I then went to McKinsey Corporate Finance.

Before officially starting, I attended several events for training and to learn more about the organisation - a two-day consulting readiness programme, a corporate finance practice day in Shanghai, a four-day summer associate conference in Cambodia and a two-day values day in Singapore.

Although based in Hong Kong with McKinsey, I spent my eight-week internship on a project with an oil and gas company in Bangkok, Thailand. In contrast with equity research, consulting is team-based and involves steep learning curves as projects typically span 12 weeks. I was with a manager, senior associate and two other summer associates. The team dynamic was fun and upbeat.

Throughout the project, I had a broad exposure to the petroleum industry and access to senior-level executives. The project was interesting in that, with the oil price at record high levels at that time, the economics made exploring alternative new energy sources attractive. My task for the summer was to compile and evaluate corporate mergers and acquisition targets for the client as part of their growth strategy. In addition, I supported the project management office team in project planning and economic data analysis.

Overall, my summer was busy but well worth it. I learnt a lot and am in a better, more informed position to know what I want to pursue and where I want to be full-time.

The internship enhanced my MBA programme in that it allowed me to bring knowledge and skills learnt in class to challenges facing businesses today.

I am now back at my studies in my final year on the MIT Sloan MBA programme. MIT has provided me with credibility, management training and opportunities that would otherwise be beyond the reach of my network.

In fact, companies come to campus because of the talent, experience and culture of MIT Sloan MBAs. Students gain access to an incredible alumni network, people who will provide advice, leads and resources whether it be in career or entrepreneurial ventures.

The programme offers no guarantee that students will know everything there is to know about business. Rather, the value is in equipping students with the right skills, mindset and character, coupled with the right opportunities and leads to empower them to be successful in any career they may wish to pursue.

**Fonte: Financial Times, London, October 20 2008, Primeiro Caderno, p. 13.**