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KNOWLEDGE FOR ACTION
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THE JOB SEARCH IN EUROPE

November 2014



Agenda

- **Economic Overview**
- **MBA Hiring Statistics**
- **Job Search Strategy by Industry**
- **Work Authorization Overview**
- **Recommended Resources**



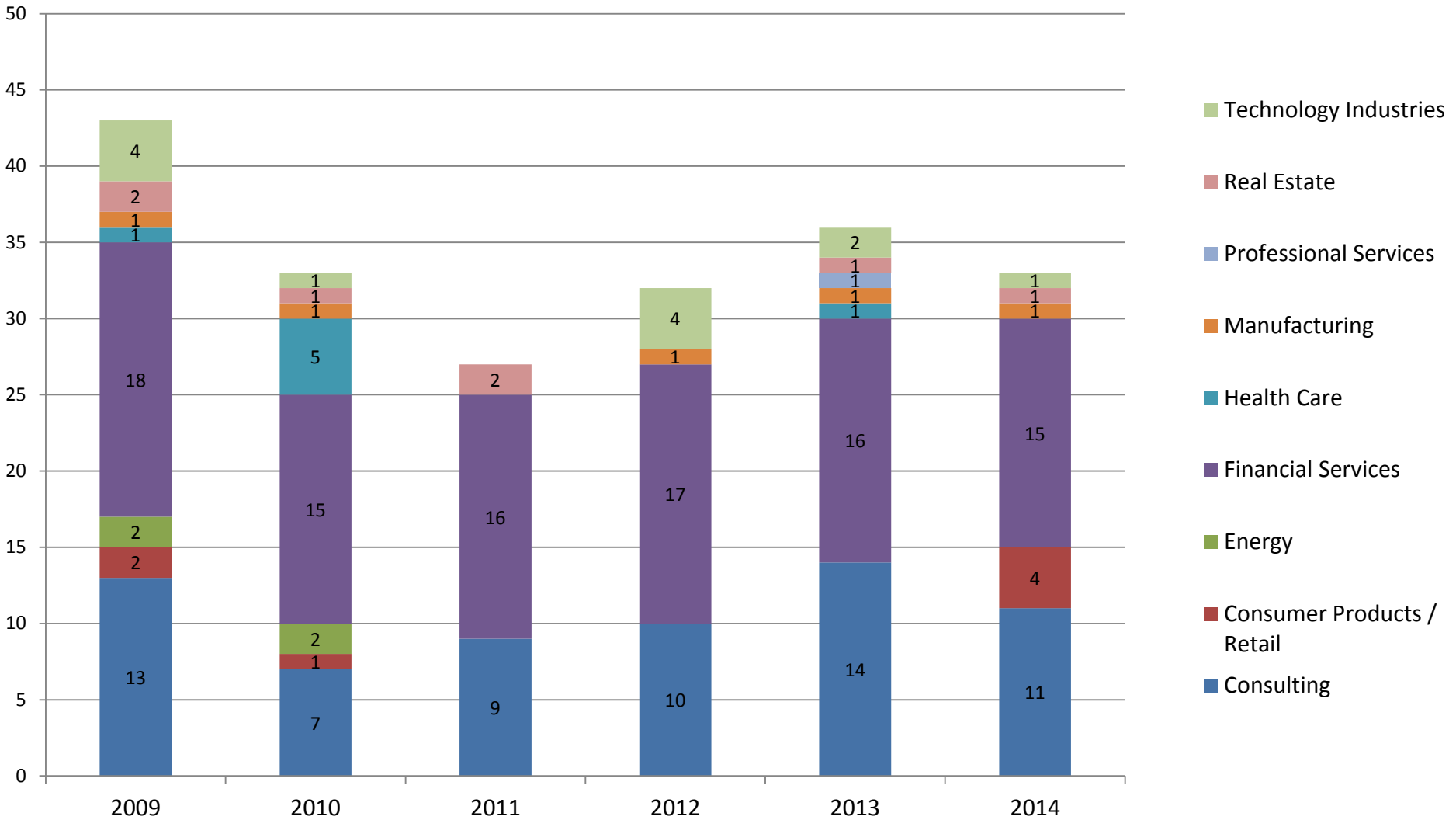
Economic Overview – Western Europe

Economic Ranking	GDP (US \$)	Unemployment Rate (%)	State of Job Market
4. Germany	3.42 Trillion	5.1	😊
5. France	2.61 Trillion	10.4	😞
6. United Kingdom	2.47 Trillion	6.0	😊
9. Italy	2.01 Trillion	13.0	😐
13. Spain	1.32 Trillion	25.6	😐

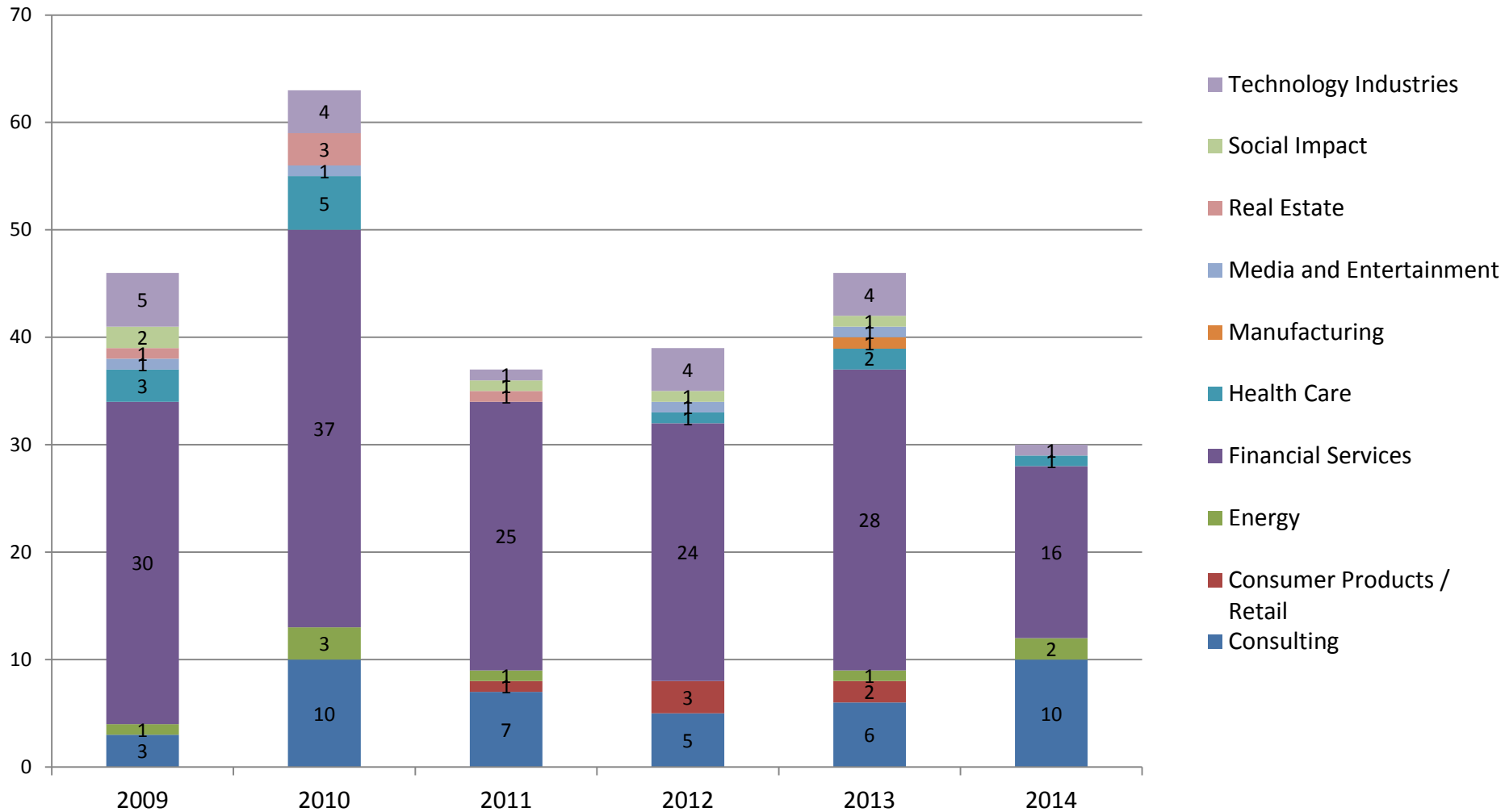
Major Economic Issues:

- Unemployment
- Debt
- Heavy taxation/high cost of living
- Slow economic growth/recovery
- Immigration and emigration

Full-time Employment By Industry



Internship Employment By Industry



Full-Time Hiring By Company (3 Years)

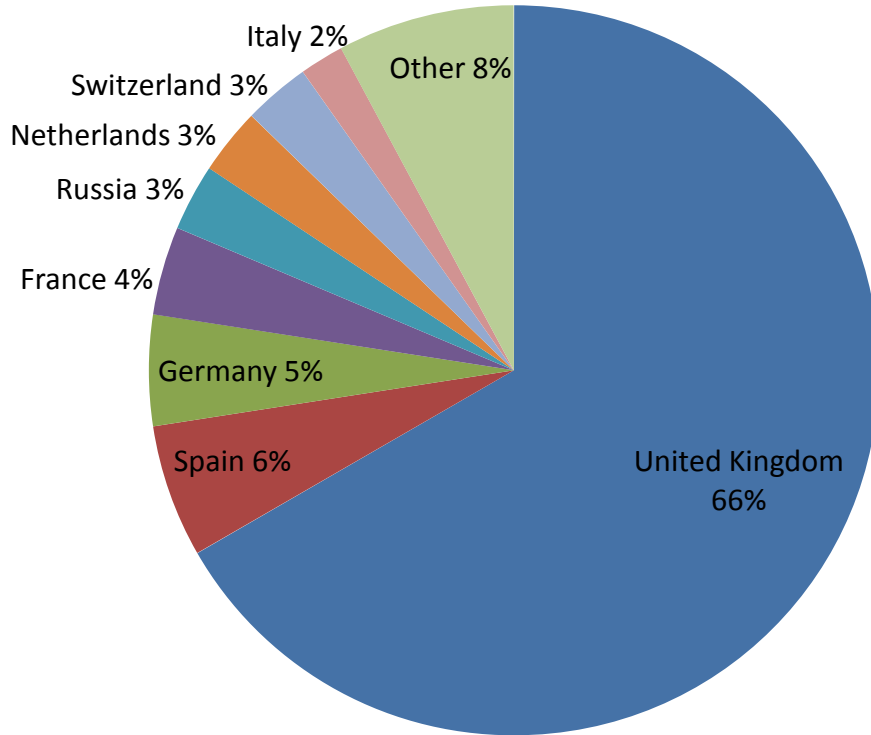
Hired >3	Hired 2-3	Hired 1	
Bain & Company	Fidelity International	Bet.Tra.de	Fidelity Investments
Boston Consulting Group	Goldman Sachs & Company	Moor Park Capital Partners	Morgan Stanley
PIMCO	Apax Partners, Inc.	Wolff Olins	Glencore International AG
McKinsey & Company	Citi	CQS	Neuberger Berman LLC
Deutsche Bank	Siemens AG	Permira Advisors L.L.C.	Carlyle Group, The
Amazon	Canada Pension Plan Investment Board	Dechert LLP	Barclays
	J.P. Morgan	Terra Firma	Wolters Kluwer
		Ana Holding	Roland Berger Strategy Consultants
		Bank of America Merrill Lynch	HB Capital
		Development Partners International	Sofina
		Mount Kellett Capital Management	HgCapital
		DSM Nutritional Products	T. Rowe Price Group, Inc.
		PwC	Ben Oldman Partners
		Ergon Capital Partners	W. P. Carey & Co. LLC
		Springlane GmbH	L.E.K. Consulting
		Estin & Co.	Waterland Private Equity Investments
		Warburg Pincus LLC	LCM Partners
		Expedia, Inc.	Clayton Dubilier & Rice
		LVMH	L'Occitane
		Blackstone Group LP	H.J. Heinz Company
		Moelis & Company	

Internship Hiring By Company (3 Years)

Hired >3	Hired 2-3	Hired 1	
McKinsey & Company	Hermitage Capital Management	OPHIR ENERGY	TheraPearl
Credit Suisse	Fidelity International	Lot18	BreedInvest
Bain & Company	Goldman Sachs & Company	Earlybird Venture Capital	A.T. Kearney, Inc.
Morgan Stanley	Cerberus Capital Management, L.P.	Ebury Partners	Actis
Citi	Mount Kellett Capital Management	National Bank of Greece	Halliburton Company
Deutsche Bank	Rocket Internet	EPIC Private Equity	Capital Group Companies, Inc., The
BT Group	T. Rowe Price Group, Inc.	du Rhone Partners	Hasso Plattner Ventures
Bank of America Merrill Lynch	Boston Consulting Group	Estin & Co.	Onefinestay
Novartis AG		LeapFrog Investments	Helios Towers Afrida
PIMCO		EXOR	Pearson PLC
HgCapital		AMEE	Borro
		Barnoff	Procter & Gamble Company, The
		OC&C Strategy Consultants	Accenture
		Frontier Ventures	Shell Oil Company
		Dr. Ing. h.c. F. Porsche AG	Instant Access Technologies
		Frontline	Springstar
		Sofina	J.P. Morgan
		Glencore International AG	Kibo Ventures
		King Street Capital Management, L.P.	Warburg Pincus LLC
		Bain Capital, LLC	Google, Inc.
		Limestone Advisors	Grifon Capital

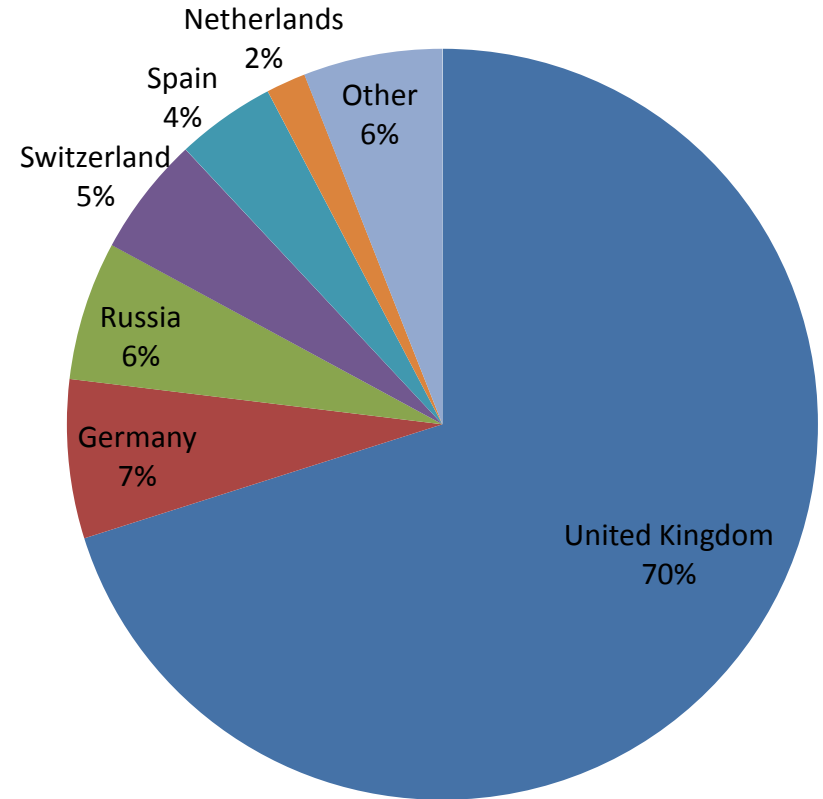
Employment By Country (3 Years)

Full-Time



n = 102

Intern



n = 117

Full-Time Compensation (US \$, 3 Years)

Financial Services and Consulting	
Median Salary	\$120,000
Median Sign-On (46% received)	\$31,500
Other Industries	
Median Salary	\$102,000
Median Sign-On (47% received)	\$26,000

JOB SEARCH BY INDUSTRY

Industry Insights: Consulting

Key Trends:

- Large firms recruit into London offices which cover a variety of industries
 - Financial Services, Health Care, Energy, Retail, CPG, Tech & Telecom
 - Candidates should expect a lot of Financial Services work
- Major consulting firms have offices in large European cities
 - Wharton candidates have received offers from Berlin, Madrid, Munich, Paris Zurich

McKinsey&Company



BAIN & COMPANY

Value of U.S. MBA:

- MBAs are valued (just like in the US); alumni at these firms indicate an interest in hiring more from Wharton

BCG

Recruiting Advice:

- Networking with alums in Europe is key to indicate credibility of interest
- Early Interviews! Some firms conduct international interviews in U.S. before Wharton's FRP week requiring travel outside of Philly in mid-January
- Language capabilities and cultural understanding important for specific cities

L.E.K.



Industry Insights: Investment Banking

Key Trends:

- Banks remain very interested in top tier MBA candidates, but concerned by lower levels of student interest at other schools (note – Wharton student interest in banking is noticeably higher this year)
- Despite challenging U.K. visa processes, London banks still able to sponsor international candidates
- Increased compensation and junior banker initiatives

Value of U.S. MBA:

- European bankers have solid understanding of value of MBA degree
- Wharton maintains strong relationships with all major banks

Recruiting Advice:

- Have a clear reason for wanting to work in London
- Critical to participate in London Banking Summit

Bank of America



BARCLAYS



CITI



CREDIT SUISSE



Deutsche Bank



Goldman Sachs

JPMorganChase

Morgan Stanley

The logo for Wharton University of Pennsylvania, featuring a red shield with a white cross and the text "Wharton UNIVERSITY of PENNSYLVANIA".

Industry Insights: Private Equity

Key trends:

- Hiring stable although not as robust as in North America given more challenging economic environment

Typical MBA roles:

- Similar to US for global funds based in London; for 'UK heritage' funds, traditional feeder is 3rd year i-banking pool via headhunters

Value of U.S. MBA:

- Value of top tier MBA is understood but not always acknowledged in seniority/comp by UK funds

Recruiting Advice:

- If not European, educate yourself on UK/French/etc. work culture
- Global/emerging market experience can be differentiating; EMEA region covered from London
- Leverage the headhunter network; similar number of opportunities compared to NYC but slightly less top tier MBA competition
- Many more opportunities available at portfolio companies



WARBURG PINCUS

HgCapital }

Cinven

HELIX
INVESTMENT PARTNERS

BC Partners

KKR

Apax
PARTNERS

Actis

The logo for Wharton University of Pennsylvania, featuring a red shield with a white cross and the text "Wharton UNIVERSITY of PENNSYLVANIA" to its right.

Industry Insights: Investment Management / Hedge Funds

Key Trends:

- Hiring at smaller funds has been dampened as a result of economic issues; large mutual fund hiring largely unaffected
- The market has recovered sharply – hiring will take more time to rebound for smaller funds
- Overall performance will most likely be flat for 2014 with a bounce back in early 2015

P I M C O

Typical MBA Roles:

- Many hedge funds are too young to show a full career trajectory, but trajectory overall is generally flat. Younger, proven analysts are given more responsibility of increased capital pool (feed the winners/starve the losers) given huge performance incentives (often 10% performance of assets)

ASTELLON
CAPITAL PARTNERS

KING STREET®

Value of U.S. MBA:

- Many US funds value pedigree, less so in London – MBA isn't huge part of the culture
- Wharton profile is highly marketable in UK

M F S®
INVESTMENT MANAGEMENT

Recruiting Advice:

- B-school is best time to experiment with London/UK recruiting. Internship is much easier to parlay into a full time role. Post school and without an internship, the only chance is through a big fund – often very hard to get
- Perceived barriers to entry are visas – but low-impact to get for firms willing to commit
- Being on the ground in London to build network is essential. Trek participation, showing the initiative that you want to be there, personal stake is critical

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Industry Insights: Healthcare

Key trends:

- UK healthcare systems are “devolved” (England, Ireland, Scotland and Wales each have their own publicly funded system)
- Regulations for drug approvals more strict after reform



Typical MBA roles:

- Large U.S. healthcare companies tend to focus on marketing, strategy, business development and finance functions
- Prefer people with knowledge of the local healthcare system



Recruiting Advice:

- Companies (mostly pharma, biotech and med devices) recruit for their U.S. based rotation program where one of the later rotations could be in Western Europe
- Working language English with bilingual need depending on region
- Often require work authorization for that country



Industry Insights: Retail

Key Trends:

- Internships – tend to be longer (6 months)
- Value specific work experience over education; career switchers less common
- Retail opportunities tend to be in the luxury space, mostly in France and Italy

Typical MBA Roles:

- Roles depend on the company and your experience / skill set
- For luxury, boutique roles (or rotations) are common to understand the customer and products before going to corporate without prior experience

Recruiting Advice:

- Have realistic expectations about role (level and function)
- Be humble; show willingness to work in stores to learn the business
- Language skills are important
- Look at company websites or LinkedIn for job opportunities. Take advantage of Spring Break trek to Europe and modular retail class in Milan
- Networking is important



K E R I N G

Cartier

GUCCI



INDITEX



Industry Insights: Consumer Packaged Goods

Key trends:

- Consumer behavior and trends are very different across countries, so familiarity with local culture is important



Unilever

Typical MBA roles:

- Mostly brand management/marketing but some also hire for finance, operations and consumer insights role
- Start as Assistant Brand Manager
- Prefer people with knowledge of the local consumer behavior and trends



DIAGEO

Recruiting Advice:

- Most CPG companies are big global conglomerates; however each country does its own hiring at MBA entry level
- Once you have spent a few years in the CPG company, moving to a different country within the same company is possible and often encouraged



Industry Insights: Tech/ M&E

Key trends:

Tech:

- Smartphones: 3rd largest global smart phone market by subscribers; 16% of web users in Europe are mobile users
- EdTech: 23% of Coursera users are in Europe
- IPOs: minimal tech IPOs (past 10 years)

Typical MBA roles:

Tech:

- Large U.S. tech companies tend to focus on sales functions
- Varies by company (fewer PM roles)

M&E

- Theatrical/Home and digital distribution (some roles US based)

Recruiting Advice:

- Typically have a European-based recruiter
- Few roles posted on CareerPath (e.g., AMZN, BT Group)



Industry Insights: Entrepreneurship/Startups

Key Trends:

- Europe no longer just a cloning market
- Government regulation is an issue for entrepreneurs
- New emerging VCs are innovating how to invest in early stage startups
- Hubs: London, Berlin, Dublin, Stockholm, Tel Aviv

Typical MBA Roles:

- Business Development, Marketing, Operations, Product Management, Finance
 - Spotify, Hailo, AirBnb, Borro, Onefinestay, Zomato
 - Top accelerators: Seedcamp, Startupbootcamp, TechStars Springboard

Recruiting Advice:

- Follow @StartUpEU
- Leverage alumni network or warm connections; lead with passion not MBA
- Visit in person to gain quicker traction and avoid “tourist” label

MakerBot

Dropbox

yelp

airbnb

Spotify

borro

gogobot

onefinestay

HAIL
O

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Industry Insights: Social Impact

- **Key trends:**

- Both sustainability and CSR are hot topics in London
- London also a hub for some International Development work in Africa
- Europe boasts nonprofits, NGO's and International Development Orgs



- **Typical MBA roles / Value of U.S. MBA:**

- Value of the U.S. MBA is not apparent to many of these players
- Organizations frequently unable to pay U.S. MBA salary



- **Recruiting Advice:**

- This will require diligent networking and long-term planning
- Being local can be a huge benefit



Work Authorization: UK



For majority of students who require work authorization, Tier 2 process is most likely route to securing visa

- Need job offer from company that has a Tier 2 license and is willing to sponsor you
- Employer issues Certificate of Sponsorship
- Submit a 'leave to remain' application once finished your degree
- Permitted to work on full time basis as soon as your application is submitted

Work Authorization: Continental Europe

- Work permits are country specific
- Must have job offer to apply for work permit
- Company can apply for it directly or individual can (typically through a visa service)
- Company must prove they have made earnest effort to fill position with EU citizen (eg. job posting)
- Permits are specific to the employer that hires you – if you change jobs, you'll need to re-apply



Resources – GoingGlobal



Country guides for Belgium, Denmark, Finland, **France**, **Germany**, Ireland, **Italy**, Netherlands, Norway, **Spain**, Sweden, Switzerland, and **United Kingdom**

Guides include:

- Job search resources
- Industry and employment trends
- Cost of living information
- Work permit resources
- Resume Guidelines
- Cultural Advice

Resources – Global Chats

GLOBAL CHATS

 Show Bio	Jonah Enbar (WG'13)	Company: CPPIB Industry: Private Equity Location: London	CONNECT
 Show Bio	Marco F. Gatti (WG'13)	Company: Warburg Pincus Industry: Private Equity Location: United Kingdom	CONNECT
 Show Bio	Tariq Janmohamed (WG'03)	Company: Google Industry: Tech Location: Western Europe	CONNECT

QUESTIONS?

APPENDIX

Full-Time Compensation (US \$) – INSEAD

Western Europe	
Median Salary	\$111,052
Median Sign-On (57% received)	\$22,085
United Kingdom	
Median Salary	\$116,635
Median Sign-On (59% received)	\$24,365
Germany	
Median Salary	\$119,874
Median Sign-On (57% received)	\$24,973
Italy	
Median Salary	\$87,408
Median Sign-On (69% received)	\$18,730
France	
Median Salary	\$103,391
Median Sign-On (61% received)	\$12,486
Spain	
Median Salary	\$93,652
Median Sign-On (50% received)	\$18,730

Accepted internship offers 2014 (WG15)

Company	Job Title	City	Country
Hermitage Capital Management	Summer Intern	London	United Kingdom
McKinsey & Company	Summer Associate	London	United Kingdom
Credit Suisse	Europe, Middle East and Africa Investment Banking Department Associate Internship	London	United Kingdom
BT Group	MBA Leadership Dev Program Intern	London	United Kingdom
Earlybird Venture Capital	Summer Investment Associate	Munich	Germany
OC&C Strategy Consultants	Consultant	London	United Kingdom
Bain & Company	Summer Associate	London	United Kingdom
Shell Oil Company	MBA Intern	London	United Kingdom
Bank of America Merrill Lynch	Global Investment Banking Summer Associate Programme	London	United Kingdom
Boston Consulting Group, The	Summer intern	London	European Union
Kibo Ventures	Venture Capital Intern	Madrid	Spain
Morgan Stanley	2014 Morgan Stanley EMEA Investment Banking Division Summer Associate	London	United Kingdom
McKinsey & Company	Summer Associate	Madrid	Spain
Bain & Company	Summer Associate	London	United Kingdom
Ebury Partners	M&A Strategy Intern	London	United Kingdom
King Street Capital Management, L.P.	Summer Analyst	London	United Kingdom
PIMCO	2014 MBA Summer Intern, Equity Research Analyst – Global	London	United Kingdom
Citi	Summer Associate	London	United Kingdom
Estin & Co.	Summer Senior Consultant	London	United Kingdom
Mount Kellett Capital Management	Summer Associate	London	United Kingdom
Grifon Capital	Summer Investment Analyst	Athens	Greece
EXOR	Summer Associate / Investments Team	Turin	Italy
McKinsey & Company	Summer Associate	Munich	Germany
OPHIR ENERGY	Commercial Intern	London	United Kingdom
Google, Inc.	2014 MBA Internship Program	Dublin	Ireland
Novartis AG	Summer Project/Internship: Strategic Planning	Basel	Switzerland
McKinsey & Company	Summer Associate	London	United Kingdom
Citi	Summer Associate	London	United Kingdom
McKinsey & Company	Summer Associate	Moscow	Russia
Mount Kellett Capital Management	Summer Associate - Real Estate	London	United Kingdom
Credit Suisse	Europe, Middle East and Africa Investment Banking Department Associate Internship	London	United Kingdom