



THE ROBERT DAY SCHOOL  
OF ECONOMICS AND FINANCE  
CLAREMONT MCKENNA COLLEGE

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## Employer Guide

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# Recruiting Timeline

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## August 2009 – December 2009

In general, most company presentations and interviews for permanent positions are carried out during this period. Most offers for permanent positions are made prior to Thanksgiving and resolved prior to Winter Recess. Please see the list of important dates below.

- August 17 – Master’s Program in Finance courses commence
- September 1 – CMC undergraduate classes commence
- Industry Nights for Recruiters (all from 7 p.m. to 9 p.m.)
  - September 14 – Financial Services Firm Night
  - September 24 – Accounting Firm Night
  - September 30 – Consulting Firm Night
- October 7 – Government Night
- October 17-20 – Fall Break/San Francisco Networking Trip
- November 26-29 – Thanksgiving holiday
- December 14-18 – Final exam week
- December 19 – Winter Recess begins

## December 2009 – April 2010

Most company presentations and interviews for summer internships are held during this period. Most offers for internship positions are made by Spring Recess and are resolved by late March. Please see the list of important dates below.

- December 14-18 – Final exam week
- December 19 - January 18 – Winter Recess
- January 11-15 – New York Networking Trip
- January 19 – Spring classes commence
- March 15-18 – Spring Recess
- May 10-14 – Final exam week
- May 15 – Commencement

## April 2010 – May 2010

Due to the nature of admissions for the Master’s Program in Finance, a few graduate students accept our offer to attend the Program in late spring and begin looking for summer internships at this time.

## May 2010 – August 2010

During the summer, both undergraduates and graduate students participate in a variety of internships, predominantly in the financial services industry. It is also common during this time for some graduate students to complete necessary prerequisite courses for the Maser’s Program in Finance.

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# The Robert Day School of Economics and Finance

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## History

Claremont McKenna College (“CMC”), one of the nation’s most prestigious, selective liberal arts colleges, is located in Claremont, California and has a curricular emphasis on economics, leadership, and public affairs. CMC is a member of The Claremont Colleges, which is a cluster of autonomous colleges, including Harvey Mudd College, Pitzer College, Pomona College, Scripps College, Claremont Graduate University and Keck Graduate Institute. CMC’s mission is to educate students for responsible leadership roles in business, government and the professions, a unique and important position in American higher education. These outward-looking fields attract students who are pragmatic in the way they approach their education and who seek to make a difference in today’s world.

In 2007, alumnus Robert Day (’65) made a \$200 million gift to establish the Robert Day Scholars Program, which sponsors generous fellowships and co-curricular activities for both undergraduate and graduate students who pursue coursework in economics, accounting, finance, and leadership studies. As a result of the gift, the economics and accounting departments at CMC were renamed The Robert Day School of Economics and Finance (“RDS”). Today, in addition to the School’s undergraduate programs in economics and economics-accounting, RDS is home to the undergraduate Robert Day Scholars Program and the Master’s Program in Finance.

## Programs

RDS offers both graduate and undergraduate students the opportunity to pursue coursework and research in economics, finance, and accounting. Students interested in economics and finance attend CMC because it boasts the largest economics faculty of any liberal arts college in the nation and because it is home to ten research institutes, including the Financial Economics Institute, Berger Institute for Work, Family and Children, Kravis Leadership Institute and Lowe Institute of Political Economy, all of which allow students to conduct real world research alongside faculty.

## Undergraduate Programs

### *Degree Programs and Course Sequences*

**Economics Majors** – The economics curriculum is designed to give students an understanding of economic behavior and institutions, along with the development of specific analytic skills. Emphasis is on developing the analytical, communication, and interpersonal skills of individual students. Students majoring in economics are

required to take the following: (i) three core courses in economics; (ii) a statistics course; (iii) six economics elective courses; and (iv) complete a senior thesis.

**Economics-Accounting Majors** – The economics-accounting curriculum is designed to offer students an opportunity to learn accounting as the language of business within a liberal arts setting. Emphasis is on developing the analytical, communication, and interpersonal skills of individual students. Students majoring in economics-accounting are required to take the following: (i) three core courses in economics; (ii) three major-required courses; (iii) an econometrics course; (iv) a statistics course; (v) four accounting elective courses; and (vi) complete a senior thesis.

**Financial Economics Sequence** – For students interested in gaining more knowledge about finance, RDS offers a specific sequence of courses in financial economics, which has a rigorous quantitative focus and consists of the following: (i) prerequisite courses in mathematics, statistics, and economics; (ii) two financial economics courses; (iii) three elective financial economics courses; and (iv) an independent research project that addresses a financial economics topic with an oral defense.

**Leadership Sequence** – For students interested in the scholarly study and practice of leadership, the Kravis Leadership Institute offers a specific sequence of courses in leadership, which consists of the following: (i) an ethics course; (ii) two core courses in government and psychology; (iii) a breadth course in economics, government, history, literature, military science, or religious studies; and (iv) an experiential course in government, military science, or psychology.

### *The Robert Day Scholars Program*

The undergraduate component of the Robert Day Scholars Program takes juniors from all five Claremont Colleges through a sequence of courses in finance, accounting and organizational behavior, along with a rich program of co-curricular activities. The selection process for this Program is highly competitive and seeks to identify students with significant leadership aptitude and strong analytical skills. Robert Day Scholars are required to complete the following: (i) two courses in finance; (ii) two courses in accounting; (iii) two courses in organizational behavior; and (iv) a series of co-curricular activities, including Training the Street (a financial modeling and valuation workshop), oral and written communication workshops, and a case competition.

## **Master's Program in Finance**

### *Overview*

The goal of the one-year Master's Program in Finance at RDS is to provide exceptional students with demonstrated leadership potential a rigorous year of finance-focused academics and co-curricular activities. Although the Program focuses on quantitative and analytical work, it does not seek to produce classes of managers and financial modelers. Instead, the Program is committed to discovering tomorrow's business leaders and providing them with the skills essential to succeed in



today's world. Our students come from a variety of backgrounds and are interested in a wide range of careers both inside and outside the financial services industry, including banking, sales and trading, risk management, asset management, forecasting, and applied research.

To be considered for the Master's Program in Finance, students must have completed coursework in economics, econometrics, accounting, finance, multi-variable calculus and organizational behavior. The Program does not require prior work experience and most applicants are recent graduates of prominent colleges and universities. The Program begins with a two-week lab course that provides

an intensive review of the mathematics of finance and an introduction to computing with various languages in a PC/Workstation environment. The fall semester focuses on finance, economics and econometrics, giving students the advanced understanding they need to navigate markets, manage investment portfolios and design an organization's capital structure through courses in Corporate Financial Management, Investments, Financial Economics and Financial Econometrics. In the spring, students delve into valuation of assets and more complex financial instruments, while experiencing a cross-disciplinary approach to how organizations operate, through courses in Asset Pricing and Derivatives, Portfolio Management, Advanced Accounting Analysis, and Economics, Strategy and Organization.

However, in keeping with the liberal arts tradition, graduate students have more than a purely academic experience. The co-curricular activities provide students with multiple opportunities to practice their skills outside of the classroom through workshops in financial modeling, valuation, and oral and written communication. Additionally, graduate students enjoy intimate interaction with faculty, alumni and guest speakers through networking events, the RDS Distinguished Speaker Series, and the Economics Seminar Series.

### ***The Difference between the Master's Program in Finance and an MBA or Financial Engineering Program***

The Master's Program in Finance can be easily differentiated from MBA and financial engineering programs. Unlike an MBA program, the Master's Program in Finance narrowly focuses on finance and the related prerequisite disciplines (such as statistics, accounting, etc.). This allows students to delve into the intricacies of finance and to incorporate all of the interdisciplinary aspects of modern finance, such as financial mathematics, financial econometrics, computational finance, behavioral finance, and corporate finance. For this reason, the Master's Program in Finance consists of more quantitative courses when compared to a typical MBA program. Additionally, unlike financial engineering programs, the Master's Program in Finance emphasizes a multidisciplinary and practical approach to finance, which is not specifically focused on mathematics, and provides opportunities to apply financial theory to real-world situations.

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# Recruiting at The Robert Day School of Economics and Finance

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## Why recruit at RDS?

### Helpful Recruiting Assistance

Whether you want to give a presentation to students, search resumes, post an open position or just learn more about RDS, the Director of External Relations, Michelle Chamberlain, and the Director of CMC Career Services, Diana Seder, can assist you. Due to the small size of our programs, Michelle and Diana know the personalities and interests of each student and are able to assist employers in finding the best candidates for their particular organization. At RDS, there is no one-size-fits-all approach to recruiting, as Michelle and Diana will individually work with each organization to design a customized recruiting strategy tailored to your placement needs.

### High-Caliber, Well-Rounded Students

Our admissions process is highly selective, and our undergraduate and graduate students are an extraordinary group of high achievers. Additionally, because CMC offers a liberal arts education, that provides exposure to different academic disciplines, students are taught to think critically, solve problems, and communicate intelligently and persuasively.

For our undergraduates, the median combined SAT score is 1430 and 85% were in the top tenth of their high school class. Additionally, the undergraduate Robert Day Scholars have an excellent history of success in their academic coursework while at CMC, along with proven leadership experiences. For the Master's Program in Finance Class of 2010, the median GMAT score is 700 and the median grade point average is a 3.4.

### Natural Leaders

Building on CMC's historical focus on leadership, our programs are populated by students who already possess a strong leadership proclivity and are geared toward imbuing them with a much more complex and sophisticated understanding of finance and economics. Additionally, for the Robert Day Scholars, and Master's in Finance Students, proven leadership is a vital part of the admission criteria.

### Applied Professional Skills

Consistent with CMC's focus on practical application, over 80% of students participate in an internship and many students also work for one of the ten on-campus research institutes. Our undergraduate Robert Day Scholars and Master's Program in Finance

students have additional opportunities to apply their finance skills through co-curricular activities in financial modeling and valuation, communicating quantitative information, and business writing.

Furthermore, our graduate students experience case-based teaching methods and applied courses, such as Portfolio Management, where students use the skills they have learned in the Program as they take on the role of asset managers charged with running a fund. In conjunction with the co-curricular activities, these courses ensure that Masters Program in Finance students understand that leadership, communication, and teamwork are the keys to success and they are able to transform financial theory into business opportunities.

## Proven Record of Successful Placements

Leading organizations from across the country, including investment banks, consulting firms, corporate finance departments, hedge funds, asset management firms, private equity firms and non-profit and government organizations, regularly recruit from RDS. Recently, students have accepted positions with:

- Bank of America
- Barclays Global Investments
- Cambridge Associates
- Cascade Investments
- Credit Suisse
- Cummins, Inc.
- Deloitte Consulting
- Deutsche Bank
- Ernst & Young
- Goldman Sachs
- Houlihan Lokey
- JPMorgan
- Kendall-Jackson Winery
- LECG
- Merrill Lynch
- Morgan Stanley
- Trust Company of the West
- UBS

## Recruiting Logistics

The Director of External Relations, Michelle Chamberlain, and the Director of CMC Career Services, Diana Seder, are available to personally assist all employers in connecting with RDS students. **However, if you are particularly interested in either the undergraduate Robert Day Scholars or the Master's Program in Finance students, it is recommended that you contact Michelle Chamberlain.** Employers are welcome to select their preferred method of student contact from the list below and are encouraged to contact Diana or Michelle to customize an outreach plan.

## Posting an Employment Opportunity

Please contact us if you have an opportunity that you would like to publicize to the students of The Robert Day School. We will work with you to produce a customized pool of qualified applicants. Please keep in mind that we will need the following information for any employment posting: (i) the position title and job description; (ii)

the start and end dates; (iii) a list of necessary application documents; and (iv) a preferred method of resume and cover letter delivery.

### **Interviewing On-Campus**

On-campus interviews give recruiters the chance to interview students at CMC. Employers have the option of pre-screening and selecting the students to interview or having an open schedule where students can sign up on a first-come, first-served basis. With the use of CMConnect, our electronic job database, we are able to make your position search hassle-free with on-line resume review and interview scheduling. Once you arrive on-campus, a Career Services representative will escort you to your individual interview room and assist you with any other needs that you may have during your visit.

### **Resume Collect**

If you are unable to interview students at CMC, you can choose the “Resume Collect” option in CMConnect. This option will allow the position to be advertised to all students, although only students who satisfy employer provided criteria will be allowed to submit their application materials on-line. You can then access and review submitted resumes and schedule interviews at your organization.

### **Information Sessions**

Hosting an information session and/or reception on-campus can be a highly effective element in your overall recruiting strategy. Through this venue, you can promote your company’s opportunities, provide general information in advance of individual interviews, and meet and evaluate students in an informal setting prior to one-on-one interviews. We can arrange campus meeting facilities and provide audio-visual equipment. In addition, our catering services are available upon request (charges apply).

### **Interviewing Off-Campus**

Off-campus interviews give students the ability to observe the relevant working environment. After you have pre-screened resumes/candidates, we can assist you in coordinating in-person interviews at your organization.

### **Instructions for CMConnect**

All three options, on-campus interviews, resume collects, and information sessions, can be requested through CMConnect by following the instructions below:

1. Log on to CMConnect  
(<https://claremontmckenna-csm.symplicity.com/employers>).
2. Log in with your user name and password. NOTE: If you have an existing account with any NACELink participating school, [http://www.nacelink.com/nl\\_schools.php](http://www.nacelink.com/nl_schools.php), you may use the same user name and password you use at that school(s) to access CMConnect. If you do not have a NACELink account, click on Register for New Account.



3. Please create/update your information and follow the prompts to complete the registration process.
4. Submit requests for any event by clicking on Quick Links.

If you have any questions regarding CMConnect, please contact Charlene Kile at [ckile@cmc.edu](mailto:ckile@cmc.edu).

## Recruiting Policies

- To avoid any misunderstandings when making an employment offer, it is preferable to notify a student in writing of the major components of the job offer including salary, location, benefits, vacation, and starting date.
- Recruiters should not pursue students who have already accepted job offers from another organization. This behavior can damage CMC's relationships with students and other recruiters.
- Exploding offers put enormous pressure on students to make a decision before they have completed the interviewing process. Most students are not ready to make a final decision before completing additional interviews. Additionally, pressure to immediately accept an offer makes it difficult for us to enforce our policy against students rescinding their acceptance of an offer.
- Employers are expected to be familiar with and to honor the *Principle of Recruiting and Employment* published by the National Association of College and Employers. Consistent with these guidelines, we ask that students be given

at least two weeks to make an informed and responsible decision. Providing students with insufficient time to decide on an offer can be detrimental to both parties.

- If you would like to make full-time offers at the end of the summer to interns returning for senior year, we request that you allow the student ample time to accept/decline the offer. This will ensure that the student has the time necessary to make an informed and thoughtful decision.
- Students should not be asked to cancel a first round interview to attend a second round interview. Employers should make every effort to accommodate candidates' class and interview schedules.
- Anti-Discrimination – In accordance with Claremont McKenna College policy, we do not discriminate against any person on the basis of race, color, sex, sexual orientation, religion, age, national or ethnic origin, political beliefs, marital status, veteran status, or handicap, in admission to, access to, treatment in, or employment in its programs or activities. Therefore, we will only make our facilities available to recruiting organizations whose practices are consistent with this policy.

## Current Master's Program in Finance Students Seeking Employment

Resumes of our current Master's Program in Finance students are posted on a password protected page of the RDS website (<http://www.claremontmckenna.edu/rdsgraduate/>). If you are interested in reviewing the resumes, please contact Michelle Chamberlain for immediate access.



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## Contact Information

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For additional information about recruiting the students of The Robert Day School of Economics and Finance or for assistance with any aspect of the recruiting process, please visit our website at [www.claremontmckenna.edu/rdschool/](http://www.claremontmckenna.edu/rdschool/) or contact:

**Michelle Chamberlain**

Director, External Relations

The Robert Day School of

Economics and Finance

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Claremont, CA 91711

Tel: (909) 607-8555

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**Diana Seder**

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Claremont McKenna College

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# Recent Placements

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The following firms have employed the students of the Robert Day School of Economics and Finance in either an internship or full-time capacity. Additionally, several RDS graduates have pursued law school or other graduate programs.

## Investment Banking and Trading

Banc of America Securities  
Barclays Global Investments  
CIBC World Markets  
Citigroup  
Credit Suisse  
Deutsche Bank  
JPMorgan Chase & Co.  
Goldman Sachs  
Houlihan Lokey  
Jefferies  
Lazard Ltd.  
Merrill Lynch  
Morgan Stanley  
Montgomery & Co.  
Piper Jaffray  
Strategic Equity Group  
UBS

## Accounting

Deloitte & Touche  
Ernst & Young  
KPMG  
PricewaterhouseCoopers

## Nonprofit/Government

Central Intelligence Agency  
Federal Reserve System  
Federal Trade Commission  
Jet Propulsion Laboratory  
RAND Corporation  
U.S. Securities & Exchange Commission  
U.S. Department of Justice  
U.S. Department of State

## Consulting

Analysis Group  
Bain & Company  
Boston Consulting Group  
Deloitte Consulting  
LECG  
McKinsey & Company  
Mercer  
Monitor Consulting  
NERA Economic Consulting  
Navigant

## Asset Management & Hedge Funds

Cambridge Associates  
Capital Group  
Cascade Investment  
Citadel Investment Group  
Legg Mason  
Oakmont Corporation  
PIMCO  
Prudential Financial  
Public Financial Management  
Taconic Capital  
Trust Company of the West  
Union Bank  
Western Asset Management Company

## Corporations

American Express  
Boeing  
Cummins, Inc.  
Google  
IDS Real Estate Group  
Intel  
Kendall-Jackson Winery  
NBC Universal  
Standard & Poor's  
Yahoo!  
Wells Fargo

## 2009 Robert Day Scholars Salary and Placement Information

The inaugural class of Robert Day Scholars placed exceptionally well, despite the downturn in economic conditions. In addition to attending graduate school, the Robert Day Scholars accepted positions with the following companies:

- Bank of America Securities (Los Angeles) – Investment Banking Analyst, Financial Institutions Mergers and Acquisitions
- Cambridge Associates (Boston, MA) – Associate
- Cascade Investment (Seattle, WA) – Research Analyst
- Deloitte Consulting (Los Angeles, CA) – Associate
- Deloitte Consulting (San Francisco, CA) – Analyst, Strategy and Operations Consulting
- Deutsche Bank (New York, NY) – Analyst, Legal Risk and Capital
- Ernst and Young (Los Angeles, CA) – Auditor
- Ernst and Young (San Francisco, CA) – Auditor
- Houlihan Lokey (Los Angeles, CA) – Investment Banking Analyst, Mergers and Acquisitions
- JP Morgan (New York, NY) – Investment Banking Analyst, Technology, Media and Telecom group
- LECG (Los Angeles, CA) – Associate
- Merrill Lynch (Chicago, IL) – Investment Banking Analyst
- Merrill Lynch (Los Angeles, CA) – Investment Banking Analyst
- Merrill Lynch (London, England) – Trader, Equity
- Teach for America (Los Angeles, CA) – High School Mathematics Teacher

### 2009 Robert Day Scholars Compensation (\$)

*(All students pursuing immediate employment)*

Type of Compensation	Salary	Range
Annual Starting Salary	51,000	45,000 - 75,000
Signing Bonus	6,200	3,000 - 12,500
Performance Bonus	17,500	5,000 - 60,000

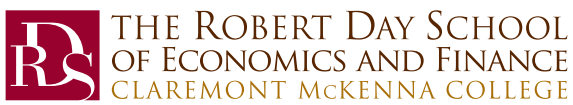
**Average Compensation: \$74,700**

### 2009 Robert Day Scholars Compensation (\$)

*(All students pursuing immediate employment in financial services)*

Type of Compensation	Salary	Range
Annual Starting Salary	60,000	45,000 - 75,000
Signing Bonus	7,600	3,000 - 12,500
Performance Bonus	21,500	5,000 - 60,000

**Average Compensation: \$89,000**



[www.claremontmckenna.edu/rdschool/](http://www.claremontmckenna.edu/rdschool/)