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Behavioral Interview Guide for Investment Banking, Private Equity, and Finance roles

Behavioral interviews are designed to assess *who you are*, *how you think*, and *whether you will be a good teammate under pressure*. In finance firms already assume you can learn the technicals, behavioral interviews determine if they **want to work with you for 80+ hours a week** and trust you with clients. Many of these analysts work up to 100-hour weeks and do not want to have to worry about what they say, or do, at the desk during one of those weeks. Showing your interests, hobbies, passions, and what excites you is arguably more important than knowing all of the technicals.

DO NOT talk about finance every chance you get. Some of the best interviews I have had were talking about basketball and the Hawks, the NFL, or running.

Make sure you have 5-6 stories that can be used as answers for a majority of tell me about a time questions. So, if you were asked "Tell me about a time you stepped up as a leader" OR asked, "Tell me about a time you showed initiative," the same story can be used for both with minor tweaks. So, make sure you have your stories written down and timed out to around or slightly below 1 minute.

Now, this guide breaks down **every major category of behavioral questions**, how interviewers evaluate them, and **how to structure elite-level answers**.



Tips:

- Make sure your answers have a clear ending and the person knows you are done speaking.
 - Be structured — rambling kills interviews and loses engagement.
 - Practice out loud, not silently. Time all your answers and write them out in a paragraph. This can help you add or subtract to keep answers around one minute. I cannot emphasize this enough.
 - Know your stories cold. All 5-6 you should be able to talk about anytime. Practice in your head on the bus around school. Nail these down.
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1. "Tell Me About Yourself" / Walk Me Through Your Resume**What Interviewers Are Testing**

This is the most important question you will be asked. This question requires you to talk about your life, experiences, and passions in under 2 minutes. This answer should be the only interview answer that is 90-120 seconds long.

Assuming the people interviewing for these roles have a lot of experience, you will not be able to fit all of them into your tell me about yourself. This means not only choosing the most relevant, but also most interesting experiences. If you have relevant club experience such as a student investment fund, finance club, or investing club, and you also worked at a restaurant, including the club experience would be more important.

If you have more than 3-4 experiences, narrow them down and then go through the important ones in chronological order based on the structure given below, the answer will be a good fit.

Do not be afraid to include activities outside of finance as well. For my interviews I talked about joining the club beach volleyball team and that led to many more conversations than the student investment fund.

How to Structure (1-2 minutes max)

Use a **Present → Past → Why This Role** framework:



1. **Present** – Who you are now (school, major, current role)
2. **Past** – Key experiences that built relevant skills and where your love and interest for the desired role came from (finance exposure, leadership, analytical work)
3. **Why This Role** – Why finance/IB/PE specifically, *now and 1-2 sentences on this firm/industry*

Key Rules

- Never recite your resume line-by-line
- Every experience should reinforce *skills bankers care about*: analysis, teamwork (Can be sports), ownership, pressure
- End with a **clear transition** into why you are sitting in that interview

Ex. answer

*I am originally from 'State' I grew up in 'Area' and I am currently studying finance as a Junior at the University of Georgia. **Going** back my love for finance started with my dad as he loved watching the markets and trading and so I started to learn as much as I could to have something to connect with him about. **So**, when I got to college I wanted to get into the business world and I joined a research project with the business college **as well as the student** managed investment fund where I learned about all the models and building pitch decks. While I was working on an equity pitch for Discover Financial Services they were bought out by Capital One and even though I had to redo the project that process fascinated me and sparked my interest in investment banking. Then, during my sophomore year, I joined AKPSI and am the interview chair as well as the beach volleyball team club and that is when I was really able to find my place in college. I was also fortunate enough to work in a few internships one for a fintech startup started by three investment bankers, a wealth management internship over the summer with 'Firm' in Charlotte, and now as a private equity sales intern in Athens helping with capital raising and through all of those my favorite aspects of them were the market research, modeling and forecasting, and building relationships with clients. **That's why** I am here today as I want to learn how to advise large scale clients on M&A deals but there are also very few industries where you can learn from and speak with CEOs and CFOs straight out of undergrad and being able to learn from these brilliant people while doing something I love with the technical work and client interaction as my career progresses is such an valuable opportunity and something I want my career to be built around.*



This was my answer (With a few tweaks) and goes over who I am, how I got here, relevant experience, and why I am interested in this position. This answer is meant to be read aloud like you are speaking in an interview and when you time your answer this comes out to about 1.5 minutes which is perfect for THIS question. It goes over my experiences and what I have done in chronological order. If the interviewer wants more information on something you mentioned they will ask. DO NOT talk about one experience the entire time. Go over a multitude of things and then give the interviewer the chance to ask you follow up questions.

It is important to talk about things outside of finance as well, such as sports, clubs, study abroad, and organizations you have joined/started. Give them something to work with, not just cookie cutter 3.9 finance golf bro.

2. "Why Finance / Investment Banking / Private Equity?"

What Interviewers Are Testing

- Are you genuinely motivated or just chasing prestige/name/money (Most people are just make sure it doesn't sound like that)
- Do you understand what the job actually involves?
- Will you survive the hours and learning curve?

Strong Answer Includes

- A **specific trigger** or experience (Family member, class, internship, deal, project)
- What you *enjoyed* about the work (analysis, problem-solving, client exposure)
- Why this role beats alternatives (consulting, corp finance, sales, etc.)

Avoid

- Saying you are "open to anything"
- Overly generic answers like "fast-paced" without examples

Ex answer

Why investment banking at this middle market firm?



"I have talked with many different people in the industry and throughout our conversations I learned that middle market bankers get to meet with and talk to not only C-suite executives, but also accountants, lawyers, and private equity firms as 1st year analysts. This is only offered in middle market and boutique banks and so that is what drew me to this industry. Then after talking to people within this firm, learning about the type of deals you do from 10 million to 500 million, the family-like culture in a bigger firm, and the responsibilities given to new analysts, I thought this firm would be an amazing learning experience and an incredible opportunity to start a career."

This answer shows you have done the networking, research, and understand the industry. It also shows you have done your homework on the firm and what is expected of you as an analyst. You MUST talk with people in the industry, doesn't have to be that firm directly (But is much better if it is) but coffee chats and understanding the role and industry is a must.

3. "Why This Firm / Group / Location?"

What Interviewers Are Testing

- Did you do real research?
- Are you intentional about where you work and do you know anything about the area?
- Would you accept an offer here?

How to Structure

1. **Firm-Level:** Culture, deal exposure, reputation, training, client base
2. **Group-Level:** Industry focus, deal flow, product strengths
3. **Personal Fit:** Conversations with employees, background alignment

Location Questions

- Why New York / Chicago / Atlanta / Charlotte?
- Tie location to *career, network, and personal reasons (Family)*

Ex answer for why Charlotte?



“While I grew up in Atlanta, most of my family lives in Charlotte. I understand how demanding this job can be and so working and having a career near family is very important to me. Charlotte is also a big city and offers a big city feel, while also having neighborhoods, and outdoor activities if I have free time. So, the combination of starting my career and growing up with family, while still being able to work in a big city, is an amazing place to start a career”

This answer incorporates family, which is very important, as well as hobbies and outside activities. By talking about what brings you to the city, whether it’s testing yourself in NY, family in Chicago, or loving the food scene, there is always something you can connect with the interviewer about.

4. "Tell Me About a Time..." (STAR Method)

This is the **core** of behavioral interviews.

STAR Framework

- **Situation** – Context (brief)
- **Task** – Your responsibility
- **Action** – What *you* did (most important)
- **Result** – Outcome + what you learned

Key Rule

👉 Spend about 70% of your answer on the Action. Including a clear outcome is extremely important. Tell them how the project went/ended, what was the result? You would be surprised as to how many kids forget this.

Common Variations

- A time you faced a challenge
- A time you adapted to change

Ex answer for tell me about a time you adapted to change



“When I was working in my first ever internship there was a huge learning curve. Learning the language of the office, culture, how to communicate, and how to work in a professional setting was a new experience for me. Since internships only last for a couple months you have to adapt quickly to make sure you can learn from the team and accomplish all of your work on time. By walking around my floor and introducing myself to different coworkers, asking for help when needed from people in different areas, and taking advantage of all of the company activities, I was able to complete my projects, meet new people, and even keep in contact with them after my internship ended.”

This is a great example because it shows you have experience, know how to talk and be normal in a work setting, and complete your work at the same time in a professional work setting.

5. Leadership Questions

What Interviewers Are Testing

- Can you lead with authority?
- Do people trust you?
- Can you manage others while delivering results?

Common Questions

- Tell me about a time you led a team
- A time you took initiative

Strong Leadership Answers Show

- Clear ownership
- Accountability for outcomes
- Decision-making under uncertainty

Leadership does **not** require a title, things such as clubs, group projects, internships all count.

Ex answer for a time you took initiative.



“When I joined AKPSI I felt pulled toward being the interview chair and helping students understand the interview topics and skills needed to ace these interviews. So when I was elected the chair there weren’t very many materials and resources for brothers on firms, techniques, and common questions. So I took the initiative to start and make these resources. By talking with different brothers in different areas, I was able to make study resources, common interview question guides, and tips to help brothers in every stage of the process. This helped me meet new brothers and learn about different industries and firms, and also help the chapter by making resources we could all use.”

This answer incorporates a situation, problem, and how you took initiative to solve it. It also talks about additional skills gained, such as learning new industries and meeting new brothers.

6. Teamwork & Conflict Questions

What Interviewers Are Testing

- Are you easy to work with?
- Can you handle difficult personalities?

Common Questions

- A time you worked with a difficult teammate
- A time there was conflict on a team

Best Practices

- Never blame others
- Focus on resolution, not drama

Ex answer for tell me about a time you worked with a difficult team member?

“I once worked with a partner at the student managed investment fund who had very different communication preferences. They preferred a kind of minimal interaction and would often respond to texts or calls hours or maybe a day later, while our projects required quick decisions. Rather than getting frustrated, I scheduled private conversations to understand their work style better. I learned they were juggling multiple projects at once



and we agreed on specific times for brief check-ins and established which decisions needed immediate input versus those that could wait. By adjusting my approach and setting clear expectations, we developed an effective working relationship and successfully completed the project ahead of schedule. We were able to present to upper management and the presentation and report went very well.”

This clearly states the situation, task, the actions that we took, and how the project resulted

7. Strengths & Weaknesses

Strengths

- Choose **skills relevant to finance** organization, attention to detail, stamina, communication
- Back each strength with evidence

Ex answer for tell me your biggest strength (If they ask for more than 1 strength use the same format but give 2-3 sentences on each)

“I would say my biggest strength is my teamwork experience and the different types of people I have worked for and led. I have worked in different teams at the student fund for equity pitches, my internships for our projects, and different clubs to help grow the organization. I also run savage races with a team of friends which are 7-mile 25 obstacle mud runs. So combining the experience from working in teams within the industry and leading equity research teams for projects, to being a part of a team training for a race such as the mud run over 4-5 months, I have had many different opportunities to work in and lead teams across a multitude of spaces which has helped me grow and develop as a team member and leader.”

Weaknesses (Very Important)

Good weaknesses to say: Delegation, focusing too much on details, not speaking up when you have a differing opinion than a superior.

- Make sure the weaknesses are real, but *manageable*. MOST IMPORTANT – spend 2/3 of the time explaining how you are improving the weakness. Make sure you have a weakness that is relevant, can be changed, and won’t directly affect how you do the



job. All of the weaknesses listed above would be good answers because they are relevant and do not directly affect you as an intern. No intern will be expected to delegate work or focus on super minute details in an 80-page PowerPoint.

- Do NOT undermine core job requirements
- Show growth and self-awareness

Bad weaknesses: I am a perfectionist, I am not handy in Excel/PP/Word, I do not work well with competing priorities, I work too hard.

- These are either directly related to the job in finance or are just fake weaknesses. Saying you are a perfectionist, or worse, saying you do not have any weaknesses, is a very fake answer.

Ex answer for biggest weakness

“I would say my biggest weakness is delegation, as I have always had the mindset of if you want something done right you do it yourself. In the student fund I was tasked with helping 2 junior analysts with a project and in the beginning I intervened and did a lot more work than I should have. Instead of allowing them to grow and learn like I had, I was holding them back and so my manager pulled me aside and after discussing how important it is to incorporate everyone’s opinions and beliefs into the project, we started over and I only came in when necessary. This led to everyone having a big role in the project and an incredible presentation for our sector, as well for the whole firm.”

This is a great answer because it explains a real weakness, the situation, and the bulk of the answer goes over how you are getting over the problem. So not only is it important, it doesn’t affect the job itself, but it is able to be fixed.

8. Failure & Mistake Questions

What Interviewers Are Testing

- Accountability - Leader and weakness questions should NEVER include bringing someone else down. I have heard this so many times where candidates mention names or how someone else was bringing everything down. It is okay to say someone was slacking but make sure you are careful with language because



analysts could see this as “This is how they could talk about the people they work with if we hire them.”

- **Coachability** - They do not expect you to have the same knowledge as a 1st year analyst. You **MUST** know your technicals but making sure you show your personality and not how much you memorized is very important.
- Emotional maturity

Strong Answers Include

- What went wrong
- Your role in it
- How you fixed it
- **What changed afterward** - Mentioning afterwards is an often overlooked, very important factor.

Never say you’ve never failed.

Ex answer for tell me about a time you made a mistake and how did you overcome it?

“Early in one of my first jobs, I made a mistake on my very first day. I accidentally put washer fluid into the coolant reservoir because the labels on the car were worn and, being new, I was nervous and moving too quickly. I realized the mistake shortly after and had a decision to make. I could stay quiet, but I knew that would eventually cause real damage to the car, so I immediately told my manager. He was understandably upset at first, but he used it as a teaching moment and walked me through why small details matter, especially in operational and technical work. That experience stuck with me. It taught me the importance of slowing down, double-checking details, and speaking up early when something goes wrong. Since then, I’ve been much more deliberate in my work and proactive about asking questions when something is unclear, which has helped me avoid larger issues down the line.”

This question talks about the situation and your actions, but more importantly how you did the right thing and what you learned from the situation (Yes this is my actual answer and something I did and used in interviews, people love talking about cars)



9. Time Management & Stress

Common Questions

- **How do you manage competing priorities? – VERY IMPORTANT QUESTION** – This question has been asked in almost every interview I have done, and our students have done. Explaining not only that you have had times in your life with a lot of competing priorities, but also how you grew and worked through it, is very important
- How do you handle stress?
- Tell me about a tight deadline

What to Emphasize

- Systems (calendars, task lists, prioritization)
- Proactive communication
- Staying calm under pressure

Ex answer for telling me how you manage competing priorities?

“My first semester of college, I wanted to get involved and joined multiple clubs while also playing sports, which made the workload heavy in a new environment. The best way I found to manage competing priorities was creating a detailed calendar that laid out all deadlines, meetings, and commitments, and then prioritized tasks based on urgency and importance. This helped me plan ahead and complete schoolwork early, which allowed me to participate in the club and athletic responsibilities I wanted to do without falling behind. That experience taught me how to stay organized under pressure; a system I still rely on when balancing multiple projects and tight deadlines.”

10. Hobbies & Personal Interest Questions

Why These Matter

Bankers want **real humans**, not robots. PLEASE talk about something other than finance and business. Show a personality.

Common Questions



- What do you do outside of work?
- What are your hobbies?
- What do you like to do for fun?

Rules

- Be genuine
- Be concise
- Avoid anything controversial or risky

Sports, fitness, music, travel, and competitive activities are all great.

Ex answer for tell me about what you do outside of school and finance?

"I have really enjoyed volleyball the past few years after picking up the sport during COVID with some of my friends. So, when I got to school I wanted to find a friend group through something I loved, such as sports, and this led to me trying out for the club beach volleyball team. I have made some lifelong friends and been able to travel to cities all throughout Florida for tournaments over the past 3 semesters. That has been an amazing experience and has gotten me out of the house which my mom is grateful for."

11. "What Makes You Stand Out?" / "Why Should We Hire You?"

Interviews are essentially saying why you are better. What value would you add? Can we trust you to do the work? I have had interviews where they have said "Do not be afraid to brag, tell me why you deserve this."

What Interviewers Want

- Clear value proposition
- Confidence without arrogance
- Fit for the team

Strong Answer Combines

- Technical foundation



- Work ethic
- Team fit
- Hunger to learn

Ex answer

“First, I have added value for management in past internships by saving them time and by doing research tasks on industries and companies. For my student ambassadorship with a tech company, I conducted research and helped gather info on struggles students have when getting internships and jobs and helping use that in pitch decks for clients. Second, I’ve also completed valuation and financial modeling in my previous work with the student managed investment fund and with a wealth management firm, Finally, I’ve worked with a lot of different teams and led different teams that led to presenting projects in front of over a hundred people for smif, building new landing pages and winning clients with a fintech startup, and learning firsthand from our wealth management team at the WM company. I think my love for research, modeling, and teamwork experience is why I would be a great addition to your firm.”

12. Questions You Should Always Be Ready For and I have been personally asked

- Where do you see yourself in 5 years?
- If we called your references, what would they say?
- A time you failed or made a mistake?
- A time you handled conflict.
- A time you worked under pressure.
- What is the most important thing your resume doesn’t tell me that I should know?
- What are your leadership involvements outside of finance?
- Tell me about a time you had to adapt to a significant change?
- Tell me about a time you had to learn something quickly.
- Do you know about the hours?



- Tell me about your on-campus involvement.
 - Tell me about a project you did.
 - How do you expect to make time for yourself on the job.
 - What interests you most in this role and how is it different from your previous experiences? (For IB talk about deal types/flow, learning opportunities)
 - Do you see yourself in banking in the long term? (Always say yes)
-

Behavioral interviews don't test perfection — they test **judgment, preparation and fit**.

Master these, and you separate yourself from 90% of candidates.

