

Career Management Center Trip Report
Submitted by Karin Ash

Visit to Citi on October 15, 2008

Rick Bartlett, Co-head of Sales & Trading recruiting
Joseph Wilson, MD, Fixed Income Loan Sales & Trading and Cornell Team Lead
Courtney Storrs, Recruiter, Institutional Clients
Ilene Steffen, Graduate Recruiting
Deborah Bertan, Director University Relations

Purpose and Summary of Visit

Bob Andolina and I visited with Citi to assess the current and future hiring of MBA candidates for the sales & trading function. For the last few years, there has been a steady decrease in MBA recruiting as more analysts were hired and then promoted to associate level.

Budgets at Citi have been cut 15-20%. Rick predicts several hundred thousand more jobs will be lost on Wall Street in the next few months. Hiring will be very limited in '09 and '10. Contrary to what we learned at JPMorgan, Citi predicts there will continue to be demand for quant trading. However, Rick believes the hiring will be focused on PhD's rather than MBAs. Similar to JPMorgan's view, Citi believes that analysts will continue to be promoted to associate level because there is less risk in hiring BAs. Analysts have more reasonable expectations from the job and there is greater retention. Rick also described a job function that has become less relationship based. Companies are not allowed, legally, to accept invitations to golf outings or other events where relationships develop. Most transactions occur by phone and there is a greater need for intellect than emotional intelligence. Rick said that Citi, JP, GS, and Credit Suisse would be doing less hiring. Deutsche, Barclays and MS may be in more of a hiring mode. Citi plans to hire 6-7 MBAs and 55 BAs. Most recruiting is done by individual trading desks. There may be more need for quantitatively focused candidates in the foreign exchange and emerging markets fixed income.