

Career Management Center Trip Report
Submitted by Karin Ash

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Purpose and Summary of Visit

Bob Andolina and I visited with Jeff 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.

Jeff said that in the latest credit crunch tsunami, the quant trading as we have known it has disappeared. The industry is experiencing a “back to basics” for the function. He indicated that for the sales function, firms seek a polished savvy candidate. However, most firms do not want to hire “re-treads”, the term sometimes used for individuals who were in S&T, return to business school and want to re-enter the field. In the view of many, if those analysts had been successful they would remain with the company in lieu of business school.

He said traders love options. The least expensive option is a bachelor’s level graduate. At age 24 the B.A. can be running a large book and managing people. And, that type of manager will not hire a 28 year old MBA.

For the current year, JPMorgan hired 2 MBAs in S&T. They also hired 50% fewer analysts. Chicago, Wharton and Cornell were dropped from their core school list. They are only doing very limited recruiting at NYU and Stern. They plan to hire 3-4 associates between S&T and research. This compares to 75 interns in IB this past summer. Even in peak years, JP hired 12-15 MBAs in total across sales & trading and research.

When seeking candidates for S&T it is more of a behavioral screen than technical. Athletes that were extremely competitive and driven are very attractive.

Jeff summed up by saying the next couple of years would be very tight in terms of hiring.