Walking into the building where Lazard Korea was located, I immediately noticed the keen resemblance the neighborhood had with Madison Square Park, where major corporate offices such as Met Life and Credit Suisse commingled with the urban greenery and petite restaurants: corporate office buildings and niche restaurants surrounded a small square in the middle, a relaxing social ground for nearby hotel’s summer barbeques. This initial Big Apple impression was a prelude to my internship, which turned out to be a mix of technical training and socializing experience. It also ended up being a bicultural experience, a cocktail of both New York and Seoul taste. Through the internship, I was able to not only learn about the finance industry but also perceive Seoul, my hometown, in a different light.

Just as people had noted earlier, this investment banking internship wasn’t different from others in the industry in terms of the workload, technical training, and long hours it entailed. Thanks to the lean team structure at the office and high deal flow, I was able to take on substantive responsibility even as an intern and got to work on five live deals, including four cross-border ones. In other words, owing to the intensity and nature of work in finance, the titular role of interns in the Asian corporate culture was replaced by hands-on, real learning experience. Typical pre-deal stage work for me involved conducting extensive industry and company research using such databases as FactSet, Factiva, and Mergermarket, and then drafting a pitching document or company profile as internal discussion materials to brief the managers with. Quick yet holistic understanding of the potential target company was necessary, and for pitches that had relatively high possibility of being realized, investment rationale that encompassed the perceived core strengths of the target was outlined right after the research. Since a greater understanding of the target company corresponded to a more in-depth profiling of the company, I was at one point invited to accompany the Managing Partner and other full-time analysts to a client meeting. There, after listening to the presentation the client company’s senior management gave, I got to ask questions on the
business model directly to the management. This became a valuable learning experience, when I realized firsthand that the finance industry was where young people, in spite of their age, were taken seriously for their capabilities. The respect I received as the company’s senior managers carefully responded to my questions later became a motivation for me to take my internship even more seriously and engage in it with a strong sense of commitment.

For projects that had moved past the pre-deal research stage and required rough valuation work, I was able to conduct relative valuation using comparable company analysis or precedent transaction analysis. To advise on acquisition price, we had to pick companies comparable to the target company and find medians or averages of such multiples as EV/EBITDA and EV/Sales. Picking comparable cases, I learned to prioritize certain criteria—such as company’s products/services offered and operation size—over others.

Technical training for live projects involved walking through intrinsic valuation models and assisting in due diligence (DD) correspondence between potential target company and potential acquirer. All throughout the process, I was blessed to work with a team of analysts and associates that were more than willing to spend their own time to teach me. To enhance my understanding of the project I was working on, one of the analysts walked me through the DCF (Discounted Cash Flow) model that she herself had built, providing details on the assumptions she had made and the segmenting of each revenue/cost category. As for DD, I was able to utilize my bilingual skills in translating DD questions and answers into English, a common language for both the acquirer and target especially on cross-border deals.

Learning on-the-job was also applicable to the social aspects of the internship as well. Long hours meant getting to know my coworkers that much more and a typical day involved having both lunch and dinner with the analysts. Building a strong camaraderie translated into greater collaboration among the analysts and higher productivity as well. Coming from various backgrounds, the analysts and managers were willing to share with me their previous
experiences working in banking at offices overseas. The personal conversations I had with
the analysts and managers over meals not only helped me to improve on interpersonal skills
but also broadened my perspective of the finance industry overall and my understanding of
what it may be like to actually work in finance as a professional. Interestingly, the unique
makeup of the Lazard Korea office meant that even this socializing learning experience
ended up being uniquely bicultural: while one Managing Partner leading the office was fully
Korean in nationality and cultural affinity, another Partner was Korean American in both
aspects. Hence, these interactions were carried out in both languages, with analysts often
switching back and forth between Asian business culture mode and Western business culture
mode.

Overall, I couldn’t have been more satisfied with the eight-week internship
experience I was able to have at Lazard Korea. Initially, I had aimed to spend this summer to
judge for myself whether banking was a good “fit” for me by plunging head-on into it.
Though I have yet to ascertain my answer to that question, I feel like I have become
significantly closer to answering it, with both the technical and social experiences I have
gathered via the CEO Seoul program. This would not have been possible without the willing
guidance of William Choi, SIPA alum and one of the two Managing Partners at the office
who continued to provide me with regular career coaching and mentorship after offering the
position in the first place. Walking out of the building past sundown, I would glance at the
square where the dinner barbeque was being held and think how blessed I was to be interning
at my hometown without losing my tie to the Big Apple.