

THE INSIDER PLAYBOOK · 2026 EDITION

Networking into Investment Banking

How candidates actually earn coffees, referrals and first rounds across New York, London, Paris and Hong Kong. Written from the other side of the table.

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Why networking decides IBD outcomes, everywhere

Investment banking hires a few thousand juniors a year from hundreds of thousands of applicants, and it does so through people who are drowning in CVs that all look the same. When two candidates are identical on paper, the one a colleague has already met gets the interview. That is not unfair; it is how a trust-based industry de-risks hiring. And it is exploitable by anyone willing to do the unglamorous work in this playbook.

For years I sat on the receiving end of this game. As an Executive Director at Nomura, I read more introduction emails than I can count, took the fifteen-minute calls that were earned, deleted the rest, and watched referred candidates jump screening queues in every market I touched: Hong Kong, London, Paris.

One more thing, because it matters to most readers: I did not come from a target school. I broke into IBD from SKEMA, a fine school that no banking target list flatters, and everything here is a polished version of what I had to do the hard way. If your school does not open the door, this is how you open it yourself.

FROM THE HIRING SIDE

Referrals did not guarantee offers on my desk. They guaranteed attention. A warm name attached to an application moved it from a pile of three hundred to a pile of fifteen. The rest was still on the candidate. That is the right way to think about everything in this guide: networking buys you the look, not the job.

How to use this: read it once end to end, then work it as a system: the map (who), the calendar (when), the channels (where), the first email (how), the chat (what), the follow-up (again and again). Sections are short on purpose. Execution is the product.

Who actually gets the coffee

Work the circles from warm to cold. Every hour spent on a warmer circle outperforms three on a colder one.

First: alumni, always

Search LinkedIn for your school, filter by your target city, and list everyone in finance, not only bankers. Alumni reply at multiples of cold-outreach rates because helping you costs them little and pays them nostalgia. The effect is strong in New York and London and even stronger in Paris and Hong Kong, where school ties carry institutional weight. If your school is small or non-target, widen the definition: same city of origin, same first employer, same society, same country abroad. I built my first banking network on exactly those thinner threads.

Second: second-degree warm intros

Professors, internship supervisors, family friends, society sponsors, students one year ahead. A two-line forward from a shared contact outperforms your best cold email. Ask for the introduction explicitly and make it effortless: send the introducer a short blurb they can paste.

Third: rooms, then names

Bank insight days, society panels, career fairs, finance conferences, chamber of commerce mixers if you are targeting a market abroad. The event itself is not the win; the name you can email tomorrow with "we spoke after the panel" is the win. RSVP early; the good rooms genuinely fill.

Last: pure cold outreach

It works, at single-digit response rates, when it is short, specific and respectful. It is the fallback channel, not the strategy. Section 04 shows the version that survived my inbox.

IF YOU ARE TARGETING A MARKET ABROAD

Banks quietly screen international candidates for one risk: that you will leave. Every coffee you take in that market, every event you attend, every line of the local language you genuinely have, signals commitment. Networking abroad is not only access; it is evidence.

When to push, and when to disappear

Networking effort is not equally valuable across the year. Two rules travel across every market, then the regional rhythms below.

- **Rule one: network two seasons ahead of applications.** The contact base that helps you in an autumn process is built the previous spring. Outreach that starts when applications open looks like what it is.
- **Rule two: go quiet in bonus season.** From mid-January through February, comp conversations and year-end politics make every desk a worse audience. Send warm greetings; ask for nothing.

MARKET	WHEN TO PUSH	WHEN TO GO QUIET
New York	Freshman spring onward; processes open absurdly early, with summer-analyst recruiting kicking off up to 18 months before the internship. Network the moment you have a story.	Late December holidays and the January comp window.
London	First year, before spring-week applications (autumn); then the spring after, ahead of summer-internship season. Spring weeks decide more than people admit.	August, when the city empties, and bonus season.
Paris	Year-round: the off-cycle internship culture means desks hire rolling, typically three to four months ahead of start dates. Consistency beats bursts.	August, absolutely. And bonus season.
Hong Kong	The window after Chinese New Year through late spring is golden: desks are calm and generous. Applications then concentrate in summer and autumn.	Mid-January through CNY: bonus season plus the holiday. The worst weeks of the year to ask for anything.

FROM THE HIRING SIDE

My inbox had readable seasons and unreadable ones. A thoughtful student email in April got fifteen minutes. The same email in the last week of January got archived without guilt. Same candidate, same words, different outcome. Timing is not a detail; it is half the game.

Where to write, and how not to embarrass yourself

Email first, LinkedIn second, local channels when invited

- **Email** is the professional default and the easiest to forward, which matters: good emails get passed to HR and team heads.
- **LinkedIn** works for discovery and for connection requests. Never send the default invite; add a two-line note saying who you are and why them specifically.
- **Local channels are a promotion, not a starting point.** In Hong Kong and anything touching Mainland clients, being moved to WeChat is a trust upgrade: keep messages under three lines, daytime hours, no stickers until they use them first. In New York and London, the upgrade is simply the in-person coffee. In Paris, it is being invited to switch from vous to something warmer; do not rush it.

The etiquette that silently scores you

- **Punctuality is character.** Arrive five to ten minutes early everywhere; if anything slips, message immediately. In Asia especially, lateness reads as disrespect, not busyness.
- **Respect the hierarchy in the room.** Use titles and surnames until invited otherwise, greet the most senior person first, and never talk over them. This is etiquette in London and law in Hong Kong and Paris.
- **Disagree gently.** Blunt contradiction of a senior, especially in front of others, is expensive in every market and fatal in Asia. Soft questions beat sharp corrections.
- **Dress one notch up.** Dark suit, light shirt, quiet accessories. Overdressed is a recoverable error; underdressed is a story they tell.
- **Language honesty.** A greeting in the local language lands beautifully. Performing fluency you do not have lands the other way.

What I deleted, and what earned fifteen minutes

Hundreds of student emails crossed my desk every recruiting season. The deleted ones shared a profile: long, generic, addressed to the wrong person or the wrong coverage, and asking for a job in the first paragraph. The answered ones shared a different profile, and it is teachable.

The four parts of an email that survives

- **A specific hook.** One line proving you chose this person: their path, their team, a deal or theme they touched. Flattery is not the point; specificity is.
- **One credible line about you.** School, year, target process. Not your life story. The CV can come later, when asked.
- **A small, precise ask.** Fifteen minutes, their convenience, their timezone. Learning first; never referrals, never "opportunities".
- **An easy exit.** Make declining painless. Counterintuitively, it raises acceptance.

TEMPLATE · COLD INTRODUCTION EMAIL

SUBJECT: [School] student, one question on [team / market] IBD

Dear [Mr. / Ms.] [Surname],

I'm [Name], a [year] student at [School] preparing for the [2027] [summer analyst / off-cycle] process in [city]. I came across your move from [previous team or firm] into [current team], which is close to the path I'm working toward, and your group's work on [deal, sector or theme] is exactly where my interest sits.

Could I ask for fifteen minutes at whatever time suits you and your timezone? Three questions, no CV unless you'd like it, and I'll come prepared. If this season is the wrong moment, please ignore this note with a clear conscience.

Respectfully,

[Name] · [School] · [LinkedIn]

TEMPLATE · LINKEDIN CONNECTION NOTE (UNDER 300 CHARACTERS)

Hello [Mr. / Ms.] [Surname], I'm a [year] at [School] aiming for [city] IBD and following [team or theme]. I'd be grateful to connect, and if you ever have fifteen minutes I have three precise questions. Thank you either way.

The golden rule: ask for advice, not for a job. Referrals are an output of relationships, never an opening request. The moment an email reads as transactional, in an industry this small, it costs more than silence.

What a senior banker actually assesses in fifteen minutes

Nobody told you this part: the informational chat is an interview without a scorecard on the table. Here is the scorecard anyway, because I used a version of it for years without ever printing it.

01	Preparation specificity	Did you research me, my team and the market, or could this conversation be with anyone? Generic questions tell me how you will treat clients.
02	Story in sixty seconds	Can you explain who you are and why this seat, cleanly, without rambling? If you cannot do it over coffee, you will not do it in a first round.
03	Market curiosity	One live deal, one theme, one genuine opinion held loosely. I am not testing accuracy; I am testing whether you actually follow this world.
04	Coachability	How you take a correction or a challenge in the moment. Defensiveness in minute ten predicts defensiveness at 2am in a dataroom.

Questions that landed well on my side of the table

- "What separated the last junior you fought to keep from the ones you didn't?"
- "How does the process here actually differ from [other market] once interviews start?"
- "If you were in my year with my school, what would you do between now and applications?"

The referral rule

Never ask in the first conversation. A referral spends the referrer's reputation, and reputations in this industry are currency. Earn it across one or two more touchpoints, give them evidence you are worth the spend, and let them offer. A volunteered warm intro outweighs a requested one many times over.

Close the chat properly: thank them for something specific, ask permission to keep them posted, and leave on time. Ending two minutes early is a power move; running over is not.

Where the actual relationship is built

The first meeting opens a file. The follow-up decides whether the file stays open. Every market respects consistency more than charisma; Asia simply says it out loud.

- **Within 24 hours:** a short thank-you referencing one concrete point from the conversation. Same day is better.
- **Every three to six weeks:** a two-line update with real progress: an internship landed, a course finished, a visit to their city planned. No progress, no email; never send filler.
- **Reciprocity, even small:** share an article relevant to their coverage, congratulate a closed deal, make a useful introduction between two of your contacts. Juniors who give before asking are rare enough to be memorable.
- **Holiday touchpoints:** a two-line year-end greeting everywhere; in Asia, Chinese New Year and Mid-Autumn notes do quiet, compounding work. No ask attached, ever.
- **Show up twice:** attending the same society's or association's events repeatedly builds more trust than appearing once everywhere.

TEMPLATE · THANK-YOU WITHIN 24 HOURS

SUBJECT: Thank you, and the point on [topic]

Dear [Name],

Thank you for the fifteen minutes today. Your point on [specific topic] changed how I'm approaching [process step or preparation], and I'll be acting on it this week.

With your permission, I'd like to keep you posted as the process moves. Wishing you a smooth [week / earnings season / holiday].

Gratefully,
[Name]

FROM THE HIRING SIDE

The students I remembered at referral time were never the most polished in meeting one. They were the ones whose name reappeared, briefly and usefully, over months. By the time an intake conversation happened, recommending them felt like stating a fact rather than doing a favor.

Small industry, long memory

Banking is compact enough that mistakes travel, across desks and across cities. Each of these has ended more candidacies than a failed DCF ever did.

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| 1 | The copy-paste blast | Identical messages to ten people at one bank get compared over lunch. Personalize every note or send fewer. |
| 2 | Asking for the job in line one | Advice first, always. The industry is allergic to transactional juniors. |
| 3 | Pushing for the referral | Requested intros are weak intros. Earn the volunteered one. |
| 4 | Networking only in season | If your name only appears when applications open, everyone knows what the relationship is. |
| 5 | Late-night pings | A 23:40 message says more about your judgment than your enthusiasm. Mind timezones religiously. |
| 6 | Politics, gossip and sharp corners | No politics, no public contradiction, no cornering anyone with a gotcha in a group. Protect face everywhere; it is simply more visible in Asia. |
| 7 | Vanishing after the favor | Take the coffee, get the help, disappear: the single fastest way to be remembered for the wrong reason. |

And the quiet meta-mistake behind all seven: treating networking as a campaign that ends when applications open. The people who win this industry treat it as a permanent way of operating, at student scale first, at banker scale later.

About the author

Raphael Tressieres spent fifteen years in investment banking and FinTech, executing over US\$25bn of transactions at Nomura and BNP Paribas in Hong Kong, London and Paris. As Executive Director in TMT at Nomura, he led FinTech IBD coverage in Asia, interviewed from analyst to VP levels, and made hiring calls. He broke into the industry from a non-target school, and is today a top-rated Head Mentor on Wall Street Oasis with more than 300 completed sessions.

RT Mentoring offers private, low-volume IBD mentoring for candidates targeting London, Paris and Hong Kong, with US timelines covered: a US\$250 single session with a written interviewer's scorecard, and a Full Cycle program across your entire campaign.

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