

Houlihan Lokey

2015 TOP 50 BANKING FIRM



QUALITY OF LIFE

- #1 Ability to Challenge
- #1 Benefits
- #1 Business Outlook
- #1 Client Interaction
- #1 Firm Culture
- #1 Firm Leadership
- #1 Formal Training

- #1 Green Initiatives
- #1 Informal Training
- #1 Internal Mobility
- #1 International Opportunities
- #1 Philanthropy Programs
- #1 Promotion Policies
- #1 Satisfaction
- #1 Supervisor Relationships

- #1 Work Hours
- #1 Work/Life Balance
- #2 Compensation
- #2 Selectivity

DIVERSITY

- #1 Diversity for Minorities
- #1 Diversity for Women

THE SCOOP

One of Wall Street's Top Dealmakers

Founded in 1972, the 42-year-old investment bank Houlihan Lokey employs approximately 900 people worldwide. Although it's best known as a middle-market advisor and restructuring house, Houlihan Lokey also serves large public corporations and small private companies. Its financial restructuring division has risen to prominence in recent years—Houlihan Lokey's teams have worked on some of the world's biggest bankruptcy proceedings, including those of CIT Group, Lehman Brothers, WorldCom, General Motors, Enron, and Consec. For 2013, the firm was ranked by Thomson Reuters as No. 1 in announced U.S. M&A deal volume for deals under \$3 billion, No. 1 globally in restructuring investment banking, and the No. 1 M&A fairness opinion advisor in the U.S. over the past decade. In addition, *International Financing Review* named Houlihan Lokey "restructuring advisor of the year" in 2013. Led by CEO Scott Beiser, the privately-held Houlihan Lokey operates through three main service lines: corporate finance (comprising mergers and acquisitions, capital markets, and illiquid financial assets advisory), financial restructuring, and financial advisory services. The firm is headquartered in Los Angeles, and has additional U.S. offices in New York, Chicago, San Francisco, Dallas, Atlanta, Minneapolis, Newport Beach, Miami, and Washington, D.C. Its overseas offices are located in London, Paris, Frankfurt, Madrid, Hong Kong, Tokyo, and Beijing. Through its investment in India-based Avista Advisory, the firm also serves clients in Singapore and Mumbai.

FIRM INFO

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THE STATS

Employer Type: Private
CEO: Scott Beiser
2014 Employees: 900

OUR SURVEY SAYS

Vault's Verdict: As one of the top independent investment banks in the U.S., Houlihan Lokey is looking for intellectually curious, confident, humble candidates with a genuine interest in the financial markets. The interview process receives very high marks and is said to be transparent and congenial. For students, Houlihan Lokey runs an excellent, valuable internship program, giving interns live deal experience and the ability to work with seniors and clients while getting a feel for what a job as a full-time analyst is like. The firm has one of the most congenial cultures on the Street, with seniors putting in a lot of care and effort in making sure juniors enjoy their jobs and gain sound experience. Career development opportunities abound; the opportunity to work abroad is available, and the firm encourages juniors to stay on with the firm after their analyst programs. The quality of life at Houlihan Lokey is very high: insiders are treated well and do not have to submit to any face time, although hours can still be long when juniors are staffed on live deals. As for compensation, it is extremely generous and insiders are generally pleased with their pay. Benefits, meanwhile, are said to be on par with other firms of Houlihan's size. With respect to diversity hiring, the firm is improving, and insiders rave about the firm's commitment to increasing the number of women at the firm as well the number of military veterans. And Houlihan Lokey's business outlook is very bright. Due to its balanced business model, the firm is well-positioned to be successful during market upturns and downturns, and the firm's employee morale is extremely high.



Hiring Process

- “Typically, there’s one on-campus interview, followed by a Super Day at the office. We also will do phone interviews with non-core school applicants. Our ideal candidate is generally in an undergraduate business program or business school and has a strong interest in, and knowledge of, finance. While that is not a prerequisite (and we have had very successful hires without such a background), that is the most typical new hire.”
- “Great, efficient process that is very well run. What we are looking for is intellectual curiosity, willingness to roll up your sleeves, understanding of the balance between strategic thinking and detailed execution, confidence, and humility.”
- “Recruiting takes a very career counseling approach and is very transparent. They are very refreshing compared to other banks.”

Interview Questions

- “In addition to interviewing for fit, which is very important to us, we typically ask questions attempting to gauge a candidate’s knowledge of finance and accounting, including the interaction between financial statements. Individual groups will add additional questions more specific to their field.”
- “There are definitely classic analytical questions asked. We don’t do case questions or problem solving questions. We really want to get to know who you are and that you will be happy.”

Intern Experience

- “Great summer experience. Gives you a true feel of what it is like to be an investment banking analyst. Sensationally organized, from summer events to summer speaker series to getting real feedback. The 10 weeks flew by.”
- “Large amount of responsibilities, very active involvement in actual engagements, true exposure to the first-year analyst role.”
- “Live deal experience and given real world tasks like any analyst, as opposed to intern presentations and work that doesn’t go anywhere.”

Career Development

- “I think we have great development opportunities. I wanted to get some international experience so was given the opportunity to go work in our London office for a year. I’ve always been given as much responsibility as I’ve asked for, even if it was a stretch for someone of my experience. The ability to stay with the firm and keep advancing through the ranks is a tremendous benefit that sets us apart from other firms. They work to identify people that have long-term potential and groom them from the get-go.”
- “Houlihan is extremely flexible with its development opportunities. I have seen many people change offices throughout the U.S., Europe, and Asia in order to get different experiences. Also, there are significant opportunities to be promoted internally, as HL does not require an MBA to be an associate or officer of the firm.”
- “The international opportunities are very real at Houlihan, but you do need to have the appropriate language skills (often both speaking and written). It is a sensational environment to learn and grow.”

Quality of Life

- “Given the high degree of former analysts and associates who have been promoted to more senior roles, there is a distinct effort to value the junior staff’s time appropriately. That being said, it is still an investment bank, so the hours can be intense at times, particularly when deals are in their critical phases.”
- “Everyone is treated as a valued member of the team and is able to take part on any aspect of the deal, from high level strategy to detailed analyses. Face time is not important, and everyone works hard to get their work done so people don’t have to be in the office when it is not necessary.”
- “We aren’t a firm that makes up rules to in theory create a quality of life. We’re one that are in it together and understand that people are people and that we want to work hard but we also have lives. Much better than my friends at other banks.”

Salary and Benefits

- “We receive very competitive compensation, plus free transportation costs, which is great.”
- “I’ve been satisfied or extremely satisfied with compensation in all but one of my six years here.”
- “I was very happy with my overall compensation. Houlihan Lokey makes every effort to be a meritocracy.”

Diversity, Philanthropy, and Green Initiatives

- “I think we make a very good effort to try and recruit a diverse group of people. The firm is incredibly committed to environmentally sustainable practices. We’re also very committed to philanthropic programs, and junior staff are given a lot of leeway to pursue their philanthropic efforts.”
- “We have a large number of women in our group, which makes for a wonderful environment with more women coming into the corporate finance group at large. Our group is very diverse. Just as one example of diversity recruiting, I was asked along with another alum of my college to go back to my college to speak with the women interested in IB. Our sending women to represent the firm sends a message to other young women.”
- “We have women who are very senior to junior in our group. Overall diversity is improving.”
- “Definitely a major effort to bring women in. In my group, there are more women than men. As a veteran, I have seen the head of recruiting make a lot of effort to bring in veterans.”

Business Outlook

- “Overall, our firm has a very balanced business model, which allows us to thrive in almost any business environment. As a result, we have rarely, if ever, had layoffs based on business performance, which leads to very strong employee morale.”
- “Our balanced business model has been mentioned frequently in Vault surveys but bears mention again: the platform is able to thrive in good times and bad. Many competitors are or have recently gone public, so the firm will have to continue to review its growth options, but so far its growth strategy has worked extremely well without having to go public.”
- “There is a sense here that our best days are ahead of us. There is definitely a strong sense of optimism.”