

# JP Morgan

"The global banking powerhouse"

<b>FOUNDED</b> <b>1871 (J.P. Morgan) / 2000 merger</b>	<b>ASSETS</b> <b>~\$3.9 trillion</b>	<b>EMPLOYEES</b> <b>~320,000 globally</b>	<b>KNOWN FOR</b> <b>Leveraged finance, DCM, full-service IB</b>
<b>FORMAT</b> <b>HireVue → first round → Superday</b>	<b>TECHNICAL EMPHASIS</b> <b>Debt, capital structure, leveraged finance</b>	<b>BEHAVIORAL WEIGHT</b> <b>High — volume hiring means fit matters</b>	<b>GROUP RESEARCH</b> <b>Know your target group specifically</b>

## WHO THEY ARE

JP Morgan Chase is the largest U.S. bank by assets with investment banking, commercial banking, consumer banking, asset management, and private banking across 100+ countries. The IB division ranks top-three globally in M&A, debt underwriting, equity capital markets, and leveraged finance. Unlike Goldman or Morgan Stanley, JP Morgan is a universal bank where IB is one of several large divisions. This creates a structural advantage: bankers access the firm's commercial relationships, massive balance sheet, and global corporate client base to win mandates that pure investment banks can't. Balance sheet capability alongside advisory is a genuine competitive edge in deal execution.

## WHY PEOPLE WANT TO WORK HERE

JP Morgan offers elite deal flow combined with institutional stability that boutiques lack. The firm's size, government backstop, and diversified revenue mean it will not fail in a crisis. The DCM and leveraged finance groups consistently rank at or near the top of global loan origination and high-yield bond league tables, meaning junior bankers see enormous deal volume and develop credit expertise fast. For anyone interested in capital structure, credit analysis, or LBO financing, JP Morgan is top-tier. The universal bank model also creates internal mobility: rotations into commercial banking, treasury, asset management, or private banking are realistic options. Goldman and Morgan Stanley cannot offer this career flexibility at scale.

## INTERVIEW PROCESS

The recruiting funnel is online application, HireVue, first-round interviews, then Superday with four to six rounds alternating technical and behavioral topics. Interviewers range from analysts to MDs depending on group. Technical questions cover accounting, DCF, comparables, and M&A mechanics with heavy emphasis on debt and capital structure reflecting the firm's DCM strength. Expect questions on how leverage affects valuation, secured versus unsecured debt mechanics, and debt service capacity analysis. Behavioral interviews are substantive and include teamwork, leadership, and firm-specific questions. Because JP Morgan hires in volume, standing out requires specificity: clear enthusiasm for the firm and concrete knowledge of the group you're targeting.

## WHAT THEY'RE REALLY EVALUATING

JP Morgan evaluates technical fluency, communication quality, and group fit. The technical bar matches other bulge brackets with particular depth required on debt and capital markets. Because the firm hires higher volume than Goldman or Morgan Stanley, it weights communication and cultural fit heavily when separating technically similar candidates. Group-specific knowledge is a meaningful differentiator. Interviewers respond strongly to candidates who have researched their target group, named specific transactions that group has completed, and articulated why they're interested in that sector or product. Generic "I want IB at JP Morgan" answers underperform against candidates with concrete group knowledge.

## STANDOUT QUESTIONS

1. Walk me through how you would assess a company's creditworthiness and ability to support a leveraged buyout.
2. What's the difference between enterprise value and equity value? Walk me through a scenario where they diverge significantly.
3. How does adding debt to a company's balance sheet affect its cost of capital and its valuation?
4. Tell me about a JP Morgan deal or transaction you've been following. What drew your attention to it?
5. Why JP Morgan, and why this specific group? What draws you here over Goldman or Morgan Stanley?
6. Tell me about a time you had to manage multiple high-priority tasks simultaneously under real time pressure.

## INSIDER TIPS

- Know debt and capital markets basics. JP Morgan's strength is in leveraged finance, DCM, and balance sheet deployment. Questions about credit metrics, leverage ratios, covenant structures, and how debt affects valuation are more likely here than at a pure equity-focused firm.
- Research your target group specifically and obsessively. JP Morgan is large enough that interviewers in the healthcare group care whether you know their recent deals. Go deep on two or three transactions from your target group and be ready to discuss them intelligently.
- The 'why JP Morgan' answer needs to go beyond 'top bulge bracket.' Reference the balance sheet capability, the specific group's deal flow, the universal bank model's career optionality, or specific transactions. The firm hires in volume. Standing out requires specificity.
- The HireVue matters more than candidates expect. JP Morgan uses it as a filter. Treat it like a live interview: dress professionally, prepare structured answers, make eye contact with the camera, and don't read from notes. Candidates who treat it casually often don't make the Superday.