

THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

EPISODE 15: CORPORATE FINANCE

Jeffrey Rich

Welcome to Careers in Finance, presented by the Boehly Center for Excellence and Finance at William & Mary's Raymond A. Mason School of Business. This podcast will explore various areas of the financial services industry, career paths in finance, and other practical insights that will help students better understand and prepare for professional success in the field of finance. Be sure to subscribe to the podcast and catch future episodes as we explore the field of finance. And now your host, Morgan Hutter.

Morgan Hutter

Well, welcome back to the Boehly Center podcast. We are happy to have a Mason School of Business Professor Carl Tack with us here today. Carl, not only is a professor in Miller Hall but also an alumnus economics major. He went on to the University of Chicago Law School. Then spent time in investment banking in Chicago and ultimately returned to the Tribe about seven years ago to teach corporate finance. He also most recently worked in the Boehly Center as the co-director of the Boehly Center until about two years ago. So we are excited that we have him here today, and we're going to dive into the conversation around corporate finance. So, Carl, thanks for being here.

Carl Tack

Morgan, thanks for having me. I will mention that I am not only William & Mary Alum, I'm also a William & Mary spouse and a William & Mary parent, so lots and lots of green and gold.

Morgan Hutter

We love that. Actually, I think your daughter and I were a William & Mary at the same time, if I remember.

Carl Tack

Which tells you how old I am, Morgan. Not that you're old, mind you. I'm older.

Morgan Hutter

We're so glad you're here. I love learning from you. I know I had the opportunity to sit in your class a couple of years ago, and we are blessed to have Professor Tack here today. So walk us through if you don't mind your path. So I know you went to William & Mary. We mentioned you went to law school, walk us through your path as we prepare for today's conversation.

Carl Tack

Sure, I'll do that quickly. So I was at William & Mary undergrad from '74 to '78. Students the 70s were a long time ago. If you follow my blog, I've posted about the 70s. It was a strange time to

be in school, and I was an Econ major, and I came to William & Mary thinking I wanted to study government. I moved from government to Econ, and I was a typical William & Mary Liberal arts economics major. Very interested in public policy. Issues of the day. I thought I would go to work in some kind of public service role in Washington when I graduated. I always thought I would go to law school on the way, which I ended up doing. My mindset, my experience, my coursework. I didn't do anything during my four years at William & Mary to prepare me for the career that I eventually embarked upon in finance. I'd never really heard of Wall Street. I mean, that's not who I was between the ages of 18 and 22. But I went to William & Mary as an Econ major, went to University of Chicago Law School. I'm from Chicago. So that was my hometown. But I went to University of Chicago primarily because they had a very strong program in law and economics, which, again, was a thing. We take it for granted now. But then it was kind of a new thing. And again, that career path led to Washington for most people. I got off the path along the way. I went to law school, graduated in three years, got a job after my first for my first summer with Kirkland and Ellis, which was then and is now a very big Chicago-based law firm. And I went to work for Kirkland when I graduated three years later. So I worked there all during law school summers. And then at graduation. I went to Kirkland, thinking I'd be a big-stakes commercial litigator. Note how quickly I fell off the public service path. I wanted to defend corporations against consumers. That was, I had quite a mind shift from when I entered college to when I started working full time. I did that for a few months and just thought, oh, my goodness, this is not the path I want to be on. Kirkland was good enough. And Kirkland, at the time, was a big commercial litigation firm. It was not particularly well known for corporate finance or corporate law generally, but it had a small group of very high-powered lawyers. So this is 1981 to 1984 who were representing private equity and venture capital firms. This is a long time ago. This was the early days of private equity. KKR was a new entity at the time. A lot of the firms that students you'll be aware of, the Black Stones and Apollos, and those people, they didn't exist. Steve Schwarzman was probably 15 years old at the time. Actually, he's older than me. So he wasn't 15. But he had not yet made his mark. In this group, which was maybe six people at the time I joined it. Our job, we represented private equity in venture capital funds. We did some fund formation, helping them put their funds together, raise money for their funds. But mostly, what we did was help them make investments. So we worked with them to negotiate private equity, early-stage private equity investments in growth companies. And that's a lot of what we did. Those firms quickly discovered that it was a lot easier to make money buying companies than financing growth companies. And so a lot of these firms, more from being venture capital kind of later-stage venture capital for investors to being private equity investors and buying companies and LBOs, which was in new thing in the 80s. You have to remember that interest rates in the early 80s were at 15 percent. I mean, the notion of borrowing money at 15 plus percent to buy another company. That was a pretty racy thing to do at the time. But from the early to mid-80s, by the end of the 80s, all these firms had morphed from being venture capitalists to private equity firms, and some of them have become very big businesses. I sort of looked around, and I said, you know, if I could from a career perspective if I could just skip the next ten years of hard work and doing the documentation and the things that young lawyers do, if I could just skip over that and be an established partner at this firm in this group, I would love that career, but I was young. I was impatient. I was impressionable. I was also married with several children and a mortgage. I was at a strange point in my life, and I looked around, and I said, I'm working for a lot of young people, really smart, aggressive, bright, ambitious young people. They seem to be having more fun during the day than I am, and they all seem to be making a lot more money

than I am, too. And those things were both probably true. My clients would spend the day putting a deal together and call me at 630 in the evening and say, okay, for tomorrow morning, could you have the following documents drawn up for us? Here's the terms. We'll fax you the term sheet because we didn't have email in those days. We'll fax you the term sheet. So I'd be up till two, three in the morning documenting the deal, and I'd get it to them at eight, and I get a few hours sleep, and then we do it over again.

Morgan Hutter

That sounds like some investment banking hours there from

Carl Tack

Morgan, you hit the nail on the head as usual. So for me, the grass was always greener until I got to the other side and realized that they had their young people had the same lifestyles I did. None of them

Morgan Hutter

Sure. So is that kind of when you headed over to Saloman and Merrill Lynch?

Carl Tack

Yeah, so I was working it for Kirkland in Chicago. Chicago is not a big investment, was not then, and I don't think it is today a big investment banking town. But all the big investment banks had Chicago offices because, in the 80s, Chicago in the Midwest is where all the headquarters were for all the major industrial corporations of America. So it wasn't a tech center. It wasn't a money center, wasn't financial industries, but steel industries, publishers for paper and forest products. There was a lot happening in the Midwest, and so all these firms Morgan, Stanley, Goldman, they had in offices. So through a friend, I got an interview at Goldman Sachs in their Chicago office, and it was my first investment banking interview. I didn't really know much about investor banking other than what this friend had told me over a cup of coffee, and he had moved from Kirkland to Goldman years earlier. And my first interview was with a new partner at Goldman by the name of Henry Paulson. Now, if that name doesn't resonate students with you, it should Hank Paulson went on to become the CEO of Goldman Sachs and the Secretary of Treasury. He was the Treasury Secretary under George W. Bush in the second administration during the financial crisis. If you've seen the film Too Big to Fail, he's the character played by William Hurt.

Morgan Hutter

Sure, that was part of your homework in your class. We had to watch that, I remember.

Carl Tack

Absolutely and it's a great film. But I recommend it to students. If you watch two films about the financial crisis, too big to fail and the big short, watch them think about them. You basically got it. You got the whole story. You can skip to the end. Anyway, Paulson was a new partner. He was like 31, 32 years old. His nickname was The Hammer because he was so tough on people internally a Goldman. He was even at age 32, a legend in getting business from his clients. And he was a master at making the Goldman machine work for the benefit of his clients. He was an uber salesman and became hugely successful. And I was not prepared for this

interview. So, students, I don't do a lot of interview advice because I'm so far away from it. But if I had one piece of interview advice, it would be, first of all, don't interview with the senior partner on your first shot, and second, make sure you're prepared. I was not prepared. And he ripped me some new body parts.

Morgan Hutter

You needed the Cohen Career Center and the Boehly Center to help get you prepared.

Carl Tack

It would have helped a lot. And it would have helped a lot. Anyway, needless to say, I did not get a job at Goldman Sachs, but I did learn a lot from that interview, and Paulson was very generous with me with his time and advice. And I basically got the job with Salomon Brothers because I regurgitated everything I learned in my interview with Paulson.

Morgan Hutter

Of course, that's the benefit of interviews. You end up learning and growing, and then you're ready for the next one. So it sounds like it worked out for you quickly.

Carl Tack

Yeah. And if you're smart enough or lucky enough to actually take something away. And as they say, take lemons and make lemonade. Anyway, long story. Too late, not going to be short. But I ended up getting a job at Salomon Brothers in Chicago. Salomon Brothers in the 80s was a fast-growing firm in the investment banking business. It was known as a bond trading firm. Students, if you've read the book Liar's Poker. Liar's Poker is about Salomon Brothers. It was written by Michael Lewis, who also wrote The Big Short and Money Ball

Morgan Hutter

Moneyball, hmm-mmm

Carl Tack

and Blind Side, and he just went on to be a great and very successful writer. But he was a bond salesman for Salomon Brothers in his 20s, working in London. And he wrote about his time at Salomon in this book, Liar's Poker. And I regret to say it's a very accurate description of Salomon Brothers at the time. It was a little bit like Animal House on Wall Street. And maybe that's why they hired me. I don't know. I'm like the guys who got into the bad fraternity in the film Animal House, but it was a great place to be for about six years, which I did. Learned a lot about investment banking about capital markets. And then and then I stayed in the business. I worked in Chicago. Between my legal and banking career, I think I was there 16 years. Maybe that includes law school. I don't remember. And I worked for Salomon. Salomon ended up imploding, and I made my way to Merrill Lynch in Chicago. And then with Merrill, went to London, where I worked for another 16 years with Merrill and then with Deutsche Bank. I was at Deutsche Bank longer than I was at anywhere else working in London. So I went from being I basically had at a much lower level Hank Paulson's job in Goldman. I was an investment banking new business salesperson. I was responsible for generating, building client relationships, generating business, and then handing it off to other people to execute, which was never really what I wanted to do. That's not why I became a banker. I didn't enter it to become a

traveling salesman, but that's what that career path was. And it wasn't until many years later that I realized that, and once I've gotten on that treadmill, it was a bit hard to get off. But that's basically what I did in both Chicago and London for, I suppose, 25 years.

Morgan Hutter

Well, thank you so much for sharing that so clear your experiences between the law and legal side, but then also transitioning. Early on in that legal side, you had shared that you are already using that degree to make investments early on and figure out the private equity switch from venture capital. I mean, it's fascinating and how that leader will come into our discussion on corporate finance. Right. So thank you for sharing that. I also love that you talked about your career change because something that I know our students and even our alumni talk a lot about is how do you make that change? When do you make that change? And what does that look like? So I'm glad to hear that you're another example that it's very possible. And we have our website on the Boehly Center page that highlights alumni pathways. And it's another plan place for students to see that there's many ways to get to your end game. So thank you for sharing that, Professor Tack. So let's really spend time talking about corporate finance, which clearly you have a wealth of knowledge on. You know, can you talk to us today about what is corporate finance? Kind of give us a high-level overview.

Carl Tack

Right. Well, I'll try to. So I've worked in or around corporate finance my whole career, as Morgan said, from three different perspectives. So the first was as a corporate lawyer. So I wasn't representing corporations. I was representing investors, but they were making investments in corporations. So I had to learn about corporate law and how companies work and how they're governed, and how fun documents work. But I was doing all that from a legal perspective. I then became an investment banker. But investment banking is a broad term right. It includes salesman, traders, research analysts. I mean, I don't know how many tens of thousands of people work for Goldman Sachs. They all probably say they're in investment banking, but relatively few of them do what I did, which is corporate finance within investment banking. So if you think about raising capital for companies. Underwriting IPOs or secondary or follow on equity offerings, raising debt capital in the form of leverage loans or underwriting bonds, MNA advisory work. So advising corporations who are buying or selling businesses. Financial restructuring, so when companies take on too much debt, we get paid to help them reverse that situation and unwind the finance. Those are all examples of what corporate finance people do within an investment bank. We're either underwriting securities or advising corporate clients on a financial transaction. And I know that's what many of our students, many William & Mary students want to do. And many people go to work on Wall Street and become an analyst in the JP Morgan MNA, a group or the TMT industry group. That's the career path that I was never an analyst, but that's the career path that I was on. But I never did corporate finance within a company. I was always external. I was either a legal advisor or a financial advisor working for somebody else. And I never really had a clear view of all the different things that happened within quote corporate finance within a company. Now that I'm on a board of directors, I'm getting a lot more visibility and understanding of what actually happens within companies. And Morgan, I guess we'll talk about this in a minute. What are all the different things that corporate finance people do within companies? Because most corporate finance people, I'm guessing, work for companies. They don't work on Wall Street. And there's a very, very different career path. Life work balance. I mean, it's not a career I ever really thought

about along the way. But now, at age 65, sitting on a corporate board, it's something that I think I probably should have spent more time thinking about. And it's something that I think for many of you students will be interesting, if not right out of college, then maybe a few years down the road. There are probably many paths within corporate finance, and I said I always worked externally. I skipped over this in the career. I spent about 8 15 months as a late in life as a partner in a consulting firm in Dubai. Trying to build a corporate finance advisory practice within a TMT management consulting firm. Very successful firm called Delta Partners, and it just didn't work out. I could never get any traction. So I came home, which was a good thing. But even that, I mean, that's management consulting it's again, being on the outside and trying to help companies facilitate their growth, raise capital, combined with other companies, redo their strategy. Whatever you're doing, you're doing it from the outside in. But most people, if you go to CarMax in Richmond, there's a lot of corporate finance happening within CarMax that you wouldn't really know about. If your job was just to help take CarMax public or help CarMax buy a company to expand into a new direction or something. And we're going to talk about this, Morgan. There are lots of jobs within companies that could be very interesting to students. Wall Street, investment bank analyst, analyst for a consulting firm. These are great places to start, and they're great places to start. They're very competitive jobs. They're hard to get, and they're very demanding when you get them. But if you can do that, they're great places to start because you learn so much. These firms, yes, they pay you a lot of money to go do this, but they also invest an incredible amount in your human capital. And if you spent three years as an analyst in the MNA department at Morgan Stanley, if you're lucky enough to do that. You're going to learn a lot about finance, accounting, financial statement analysis about corporate finance. And if you could do that, that's great. But you may not want to get on that treadmill. That Wall Street life-work imbalance treadmill, or you may not want to be on it long. And you're going to find that there are lots of cool companies. You don't have to go to San Francisco or Palo Alto, or Austin to work for a cool company. There are cool companies in Richmond and pretty much all over. And the people who do corporate finance within these companies do a lot of different things.

Morgan Hutter

Yeah, that's great. And that kind of tees up the next question, which we talked about. But you know, where should listeners look for jobs in corporate finance? And then what is that lifestyle? I mean, we obviously heard about your transition of the 2 am from legal into it. And you're not sure it really changed much. But knowing there's multiple hats and corporate finance, what do you think? What does that lifestyle look like? And where should students kind of break into the field?

Carl Tack

Well, again, I'm really far removed from the interview and placement side of these. So there are other people within the Boehly Center within the Cohen Career Center who can help with some of the how do I do that? But let me just make a few observations. I just never wanted that New York Wall Street rat race, life-work imbalance. And I could be a banker in Chicago and be home for dinner. Not always, but sometimes I was never home for breakfast because I caught a 530 train into the city. But I was home on weekends. So if I were a student today and if I had that same mindset, I'd be looking. I personally would be looking for corporate finance jobs, not in New York. Just because that's not what I wanted to do. Many of you do. But I didn't, and there

are a lot of cool young companies growing. There's a great investment bank in Richmond called Harris Williams.

Morgan Hutter

Sure.

Carl Tack

They do a certain thing, which is cell side MNA, mostly with private equity clients. So they're working with private equity owners of businesses to sell those businesses, and they often sell them to other private equity. So if you want to work in MNA around private equity with young growth companies, you don't want to move to New York. You just got to go to Richmond. Now it's not easy to get a job with Harris Williams. It's a great place. People work hard. They get paid a lot of money. They have great training programs. If you can do it, I highly recommend it, and I applaud you for doing it. My point is, you don't have to go to New York to do that. You can go to Charlotte and do that. You can go to other places in our country.

Morgan Hutter

Sure seeing more students go to Dallas and DC and Chicago.

Carl Tack

Austin is booming. So that's corporate finance investment banking in Richmond. But you could also in Richmond. I've worked with William & Mary MBA students. I worked with a young lady who ended up taking a job as a financial analyst. It was in a new product area of Capital One. So she was working for an exciting growing financial institution, Capital One, in the credit card business, doing financial analysis around new product initiatives at Capital One. I took MBA students to visit with CarMax in Richmond. They sell used cars, and you think who wants to work in the used car industry. But I got to tell you. This is not some guy on the corner selling jalopies. This is a very sophisticated company that's revolutionized the marketing and sale of used cars. They've made a big business of it. But they make most of their money financing used car purchases. It's a financial institution. It's not a car dealership,

Morgan Hutter

Right.

Carl Tack

really. And we have this former student then now in the financial planning analysis arm of CarMax, talk about his job. And I got to tell you, by the end of this talk, I wanted to go sign up, right. I wanted to go back 35 years ago and start over and do financial planning and analysis for CarMax. It was the coolest combination of marketing, finance, data analytics, very high-tech data analytics. Just doing really cool stuff. And it's a used car business in Richmond, for crying out loud.

Morgan Hutter

Yeah, but it's nice when you can see not every day is the same, right. And you get the chance to try on a lot of different hats, and you get a lot of different skill sets. So then, if you ever do decide to leave, you've now built your repertoire of what your skillset is. Right. So that's always

fun to hear that. Obviously, that person was getting that chance. Well, let's turn gears. I know you had obviously your economic background, your legal background, but obviously putting back on your professor hat a little bit. You know, what subjects do students need to master, you know, really explore to get into corporate finance?

Carl Tack

Well, you need to master all the things I didn't know when I got into corporate finance, right. So I took one accounting course at William & Mary with Professor Quinn, who was a legend. People my generation all, they still wake up in a cold sweat in the middle of the night having had a dream about Professor Quinn calling on them in class. It was brutal, but we all remember we all talk about it, and we kind of can now finally joke about it 35 years later. Professor Quinn, I think, is long gone. But I took a semester of accounting in summer school with Professor Quinn. And that's all I knew about accounting when I went to law school. I never took a finance course – the business school at William & Mary then was not what it is today. I mean, we have great students in the business school. It's very hard to get into the business school. Congratulations to those of you who have. For those of you who haven't or chose not to, don't despair. You can learn this stuff. But what do you need to learn? Corporate finance, as I've described it. The language we work in is the language of accounting and financial statements. Right. So when we analyze companies or value companies, we talk about their assets and liabilities, their revenues, their expenses, their profitability, their return on invested capital, their cash flows. These are all accounting terms, and they're all terms that link to financial statements, balance sheets, income statements, cash flow statements. You will. I don't know what the numbers are today, but in my day, it was accounting 101 and 102. You will be introduced to that, and that's a beginning. But to actually do corporate finance, you'll need to know a lot more about that. Now, if you get a job at JP Morgan, MNA department, you'll learn to do that pretty quickly. You'll become maybe not expert, but quite proficient in working with three statement financial models. So you need accounting. You need to know the language. You need to know how these three statements work together and how those numbers relate to what's going on in a business. And that's the part that many students have trouble with the numbers are just numbers. But they're not right. Revenues are customers buying products and services, and expenses are the cost of producing goods and marketing goods and blah, blah, blah. So learning the accounting and the financial statements and how those numbers linked to the real-world business that's important. In today's world, you're going to need to know Excel. So that's not a course, but it's a skill. It's a tool in your toolkit. I started in the business in the days before personal computers and long before cell phones right. So when I did a spreadsheet, I took out a pencil. I had a big eraser because if you made a mistake, you had erase the pencil. They're called spreadsheets. It's anachronistic right on a computer. It's just an Excel file. But it was a big piece of paper that you spread out on the table, and you made rows, and you wrote numbers, and then you added them up and subtracted them. And this year had to tie to next year. And if you got one number wrong, you had to redo the whole damn thing. There was none of this delete cell or reformat cell.

Morgan Hutter

No automatic calculator on those.

Carl Tack

No, it was me, a pencil, and an HP Twelve C, which I used for addition and subtraction. But you'll need to learn Excel. And again, I think you can learn that outside of school if you don't learn it in school. But you will need to learn that sooner rather than later. I'm not the right person. I still don't. I can work with students who do Excel, and I'm pretty good at spotting mistakes in Excel and figuring out what's going on. But I can't do any of this, like F nine stuff. I mean, I don't know how to program Excel.

Morgan Hutter

But there's a great LinkedIn learning. Now William & Mary has access to LinkedIn learning, and there is great Excel training programs on that. Something of interest.

Carl Tack

I'm going to write it down, but students take note and do it. Just do it. People who are whizzes on Excel are worth their weight in gold, and you need to do that. So what is accounting, financial statements? The tool you need to turn those into useful data is Excel. In terms of finance, you don't need a lot of finance education per se to start in the business, but you will pick it up along the way. But there are finance majors. You will know this and Econ majors. You know, there's some topics you'll need to learn. So when I started at Salomon Brothers, they did a training program for all the employees, which was basically teaching us bond math. So even though I wasn't in the bond department, I didn't trade bonds. I didn't underwrite bonds. A big part of our business was raising debt capital with corporations. And I spent a lot of time learning about debt and how debt is structured and priced and works – and so learning something about debt and the bond market and the leveraged loan market, high yield bonds. Those are all subjects that you'll want to learn something about. If you are in the business school and can take it used to be Professor Agnew taught money in debt markets. I'm not sure who teaches it today, and I think that course is morphed into something else. But a course in debt markets is valuable. And then, on the corporate finance side, the key skill is valuation.

Morgan Hutter

Right.

Carl Tack

I have taught a course called Corporate Financial Policy, which is the concepts. It's a case study course. It's concepts about how the companies decide whether to finance with debt or equity. Pay a dividend, don't pay a dividend, merge, don't merge. What's behind that? So corporate financial policy teaches you that. I don't know that I'm going to teach it again. But if I don't, somebody will. But the other the one that's the really heart of those discussions is valuation. So learning how to value companies to do discounted cash flow valuations, to do what I call elevator finance, which is quick and dirty valuations that you can do in the time it takes you from when you get on the elevator to when you get off on the 30th floor. You learn to do those things in a course called valuation. And if you are not in the business school or you can't get into these classes, there are websites; there are books. The Boehly Center can help you find the resource. I taught myself all this stuff because I never went to business school. I didn't go, undergrad. I didn't go to MBA. If I can do it, you can do it.

Morgan Hutter

Well, we now have training the street, and we added Python and Sequel training and data science training as well. So it's always an option. And, you know, we talk a lot about DCFs, actually, in interviews for finance. So that's definitely a category. I know we talked about a future podcast just strictly on kind of that concept. But I'm glad you brought that up. Professor Tack's bringing up a lot of terms and a lot of language. He used the words language, something that the Boehly Center created on our website. Check it out is our Wall Street jargon. So we have a couple of pages of just terms. So if you're not familiar with those terms, check them out, and it might help you if you're not understanding some of these concepts. Just get a quick, high-level overview. It's also a great document to read before interviews. So you're in the loop on some of that language.

Carl Tack

Hey, Morgan, let me just add my plug for training the street. Wall Street firms spend a lot of money to provide exactly this training to their employees. But the fact that you can get it at low cost or no cost through the Boehly Center.

Morgan Hutter

No cost.

Carl Tack

Is other than 20 hours of your time or whatever it is. It's a great resource; by all means, take advantage of it.

Morgan Hutter

That's great we offer. No, I'm so glad we offer that three times a year, so definitely make sure if you don't get Boehly Center emails or don't see it. I believe the Cohen Career Center also markets it for us, but make sure you take advantage of that, as Professor Tack is sharing. Thank you for that plug. Many students actually take it twice because they kind of take it the first time before the first year or second-year student and they haven't gotten into Mason yet, or they're not going to come into Mason, and then they'll take it again after they pass a few classes so they can actually understand how it's applicable.

Carl Tack

Makes a lot more sense the second time through, I suppose.

Morgan Hutter

Yeah, I'm sure a lot of things do—we just kind of mentioned some resources. We just mentioned training the street, the Wall Street information, sequel, etc. But if listeners want to learn more, you know, besides, I know I want to pitch your fabulous blog that you have via email. And now you've officially launched a blog on financial services and banking. So I want to make sure we take time to talk about that as well. But what resources are out there, and what should people read or listen to or explore?

Carl Tack

Well, let me segue way into that and let me just I jotted down something. I'm very conscious of the fact that and I don't know who the audience, who I'm talking to exactly in terms of the student audience. But again, those of you who are within the business school, Congratulations. You've got lots of opportunities to take all these different courses, and you've got the Boehly Center there to help you. But students who aren't in the business school, you also have the Boehly Center there to help you. And you can take some of these classes and the two classes that particularly those of you you're not quite sure how interested you are, but you want to explore this. I teach a course which is a 200 level class called the financial services industry, and it's a 50,000-foot overview of financial institution. So we learn about banking and insurance and asset management, and we study the financial crisis, and we help students see the full. It's not a course where we're going to study the individual trees. It's the course where we're going to look at the forest from 50,000ft. The genesis and it's open to all students. You don't have to be in the business school. And half or more of our students are not in the business school, and it's 200, and it's also a call so you can double dip. It's a call 200 class, but the genesis of this class, Professor Agnew, came up with the idea and then convinced me to put the course together. The idea is we're graduating very smart people who know a lot about finance or economics or whatever you've studied at William & Mary. But you're interviewing for jobs in banks, and you don't know how a bank works. And this was true of our finance majors. They could do valuations, they could do bond math, but they didn't know how banks made money. And so this course is designed for you at the front end of your education to see the big picture before you go, looking at the trees, looking at the forest before the trees. So that's one-course plug for any of you in or out of the business school. The other one is a friend of mine. Peter Atwater teaches a class in the Econ department. Don't know the name of it, but it's an overview of accounting and financial economics, and it's an introduction to both financial statements and basic. It's the equivalent of our core. It's a skinny-down version of the finance, whatever the core finance pro financial management, I think we call it, but that's available. Any student can take that. You don't need to be an Econ major. You don't need to be in the business school. For those of you who are maybe interested. Not sure. Those are two pretty low-cost, fun, interesting ways to explore financial and financial institutions. I'm often ask Morgan, as you did, about what should I be reading? As if we all have lots of free time to do lots of reading.

Morgan Hutter

We always get your summer book list, and we actually now have it on the Boehly Center website because it's such an asset. So thank you.

Carl Tack

Thank you for that. So what I tell students and I have more time to read students than you do. So what do I read? I read The Wall Street Journal, and you all need an online subscription of The Wall Street Journal, and The New York Times actually has pretty good business coverage as well. And because it's in New York, they do a lot on Wall Street and Finance. So those are the two newspapers that I subscribe to and read religiously for the business news. I read other stuff. I used to read The Financial Times when I was in London because that was the equivalent of The Wall Street Journal. I read The Economist, but that's a high paywall. My blog is called Banking and Beyond. You can look it up on sub stack Banking and Beyond. See what you think? I'm promoting another one called Not Net Interest. Net Interest. Mark Rubenstein. And for

those of you interested in investments, anything about or by Warren Buffett, I would read. Those are my recommendations.

Morgan Hutter

That's great. Thank you so much. I think your class is also a great indication of how no matter what you do in your life, it will benefit you to know how banks work and how to interact with them. So I know I sat in that class. It was very beneficial. Well, that kind of wraps up our day to talk about corporate finance or corporate finance. As I know, I've been tagged for saying incorrectly before, so thank you, Professor Tack, for your time. It's so clear your wealth of knowledge of the industry. And also, I know you're an asset here at Mason, so thank you so much for being a part of us today. Listeners, we're glad you tuned in to another episode of the Careers in Finance Podcast hosted by the Boehly Center at the Raymond A. Mason School of Business here at William & Mary. We look forward to hearing from you next time. Thanks for, Professor Tack.

Carl Tack

Thank you, Morgan.

Jeffrey Rich

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