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Summer School

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For those of us with liberal arts degrees, the topic can be a sensitive one. We're talking about those published surveys showing the best-and-worst paying college majors.

Inevitably, engineers rule, and this year is no exception. According to a chart courtesy our friends at the Daily Shot [link], six of the top ten best paying majors are in engineering fields. The other four are economics, physics, computer science and math. The bottom five (on a list of fifty) are music, interior design, Spanish, education and religion.

Our own area of concentration (English) ranks #35, just ahead of Forestry (#36), and behind Biology (#34). Surprisingly, Philosophy scored high on the list at #16, lagging Finance (#14), but topping Chemistry (#18) and Geology (#20). We suspect Philosophy majors take a more or less philosophical view of surveys in general.

Of course, long experience has taught us that finance attracts young people from all walks of education. The beauty of corporate finance, investment banking, asset management, direct lending, and all the multiplex disciplines within our industry, is that professionals coming from a wide range of backgrounds can be successful.

Indeed, within our own firm, it's increasingly clear that being staffed with individuals of diverse experience and skills is essential to optimize team performance. The larger we grow, the more specialized the job requirements become. The larger the orchestra, the more diverse instruments needed.

Among college and business school students, the most frequent question we get asked is, what does it take to get a job in our business? That's actually not the right question, because it is based on an assumption that there's one right path. The truth is there are as many entry points into finance as there are graduates.

A better question is, what area of finance is right for your interests? That's extremely individualistic. In our case the middle market contains a unique blend of attractions. Working with fascinatingly creative entrepreneurs. Having financing you provide make a real difference in the growth of your borrower. And developing great relationships with other like-minded private equity and credit providers.

Then it's about whom you want to work with. One of the great career discoveries we've made over the decades is companies that are popular with employees are also popular with customers. If your young talent feels empowered to make a difference within their own firm, clients sense those professionals will do the same for theirs.

Finally, doing the right thing in the right way matters. Personal traits such as integrity, responsiveness, transparency, and humility are both self-perpetuating and incredibly valuable as corporate virtues. You can't build strong client relationships without them.

As one of our old banking mentors used to intone, capital is the ultimate commodity. Clients have plenty of choices out there for their financings. Having a diversified, unified, and dedicated team is a great way to stand out in a crowded field. Even if you weren't lucky enough to be an English major.

From the Editor: The Lead Left will be on its annual August break and will return the week of Sept 3. Enjoy the rest of your summer!