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*ABOUT THE BOOK Ah, yes: the industry group vs. product group debate. Just like the debate over*



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*cardio vs. strength training, models vs. bottles, and boutiques vs. bulge brackets, there's so much fervor on both sides that you'd almost think war was about to break*

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*out. Actually, I lied: it's not quite that heated, but let's dive right into the debate and see what the arguments for both sides are. Say What? Product groups always work*

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*on a specific deal type, such as M&A or debt, across all different industries - examples include: ->Mergers & Acquisitions ->Equity Capital Markets ->Debt*

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*Capital Markets*

*->Leveraged Finance*

*->Restructuring So if you're in the M&A group, you'll always work on acquisitions of other companies across all*

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*industries and you'll build so many merger models that you may get Excel burned into your retina. With industry groups, by contrast, you work within one industry*

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*but on many different types of deals - equity, debt, M&A, and so on.*

*Examples include:*

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*Media & Telecommunications  
(TMT) ->Financial  
Institutions Group (FIG)  
->Industrials ->Real  
Estate Investment Banking  
Pretty simple, right? A  
False Dichotomy Except*

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*that this division is wrong - or at least not 100% accurate. There are several sub-divisions of groups at a bank: 1.) Origination - These groups market and pitch for new*



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*clients, mostly for financings. 2.) Advisory - You advise companies on buying other companies. M&A. Gordon Gekko. 3.) Coverage - You do both origination and advisory*

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*work here, but you're focused on a specific sector such as industrials. When most people talk about "industry groups," they're referring to coverage*

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*groups. So there's more to it than the industry vs. product group distinction, and the notion that industry groups are 100% marketing and product groups are 100% execution*

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*is wrong. EXCERPT FROM THE BOOK Restructuring: The Hottest Group In A Cooling Economy Whenever the economy starts sinking faster than the Titanic, you start to hear about*

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*Restructuring and Distressed M&A all the time. Sure, everyone else is getting fired - but if you go work in one of those groups, you're guaranteed a higher bonus*

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*even as the broader market sinks, right? Maybe, maybe not - so let's take a look at what you actually do in a Restructuring group, how you break in, and what you do next. A Day in the Life*

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*So what do Restructuring bankers actually do, and how does it differ from other what other investment bankers do? The main difference is that Restructuring bankers work*

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*with distressed companies - businesses that are either going bankrupt, getting out of bankruptcy, or in the midst of bankruptcy. When a company's business suffers*



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*and it starts heading down the path of bankruptcy, its creditors - anyone that has lent it money, whether banks, hedge funds or other institutions - immediately take notice. A*

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*Restructuring group might be hired by a company to negotiate with its creditors and get the best deal possible, usually in the form of forgiven debt. Or they might advise a*

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*company on how best to restructure its current debt obligations either to get out of bankruptcy or to avoid it in the first place. Another big difference is that*

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