

Morgan Stanley

"Capital markets and wealth at scale"

FOUNDED 1935, New York	EMPLOYEES ~80,000 globally	KNOWN FOR Tech banking, equity underwriting, wealth mgmt	FLAGSHIP STRENGTH Technology sector — unmatched IPO franchise
FORMAT First round → Superday (4–6 interviews)	TECHNICAL AREAS Accounting, valuation, M&A, markets	MARKETS EMPHASIS Higher than most bulge brackets	CULTURE WEIGHT Moderate to high — collaboration valued

WHO THEY ARE

Morgan Stanley ranks alongside Goldman Sachs at the top tier of investment banking, with market leadership in equity underwriting, tech IPOs, and wealth management. Founded in 1935 by J.P. Morgan partners after Glass-Steagall, the firm built a global franchise with unmatched strength in technology sector banking. Morgan Stanley has led more tech IPOs and landmark tech M&A deals than any competitor. The firm's second pillar is one of the world's largest and most profitable wealth management businesses, providing revenue stability pure investment banks lack. For tech-focused candidates, Morgan Stanley is the clear top choice.

WHY PEOPLE WANT TO WORK HERE

Morgan Stanley attracts candidates seeking Goldman-level deal quality with a more collaborative culture. The firm is intense and demanding but invests more in junior banker development than Goldman. Senior bankers include juniors in client conversations rather than isolating them to model-building. The TMT group is the most powerful in the industry, offering unmatched deal flow on defining technology transactions. Morgan Stanley has deep relationships with Apple, Google, Microsoft, and every major tech player. The wealth management business creates career optionality into private banking and investment management that Goldman's model doesn't offer as naturally.

INTERVIEW PROCESS

Morgan Stanley's process mirrors Goldman's: resume screen, possible phone or video first round, then Superday with four to six back-to-back interviews. Technical coverage matches Goldman depth: accounting, valuation, M&A mechanics, and LBO basics require the same level of preparation. Morgan Stanley differentiates with heavier emphasis on markets and current events. Interviewers, particularly in markets-focused groups, ask about equity market movement, recent IPOs, M&A trends, and sector dynamics. Behavioral interviews carry somewhat higher weight than at Goldman. Stories demonstrating collaboration, client empathy, and long-term thinking alongside analytical strength resonate most.

WHAT THEY'RE REALLY EVALUATING

Morgan Stanley evaluates technical depth, markets fluency, and cultural fit. The technical bar is identical to Goldman with no shortcuts: accounting linkages, DCF, comps, precedents, and M&A mechanics are table stakes. Cultural fit weights slightly higher here than at Goldman. Team orientation, intellectual curiosity, and strong enthusiasm for the business will differentiate you more than at competitors. Markets knowledge is a major differentiator. Knowing last week's equity market moves, understanding why a recent tech IPO priced where it did, or articulating a sector trend driving M&A signals you're engaged with the actual markets Morgan Stanley operates in, not just drilling technicals in isolation.

STANDOUT QUESTIONS

1. Walk me through the three financial statement linkages and what happens when you record \$100 of depreciation.
2. How would you value a high-growth technology company with no earnings? What multiple approaches would you use?
3. What recent technology IPO do you find interesting and how would you have thought about pricing it?
4. Tell me about a Morgan Stanley deal that caught your attention recently and why it stands out.
5. Why Morgan Stanley, and specifically why our technology or [target group] practice?
6. Tell me about a time you worked on something extremely analytically demanding. Walk me through how you managed it.

INSIDER TIPS

- Morgan Stanley's TMT group is its crown jewel. If that's your target, know the tech IPO and M&A landscape cold. Be able to discuss recent transactions, valuation approaches for high-growth companies, and why certain deals got done at the multiples they did.
- Stay current on markets specifically. Morgan Stanley interviewers probe markets knowledge more than most bulge brackets. Read the WSJ, FT, and Bloomberg religiously for the two weeks before your interviews, with particular focus on equity markets and M&A activity.
- The cultural fit question matters here. Stories that show you're collaborative, client-focused, and invested in the team (not just a grind machine) will resonate. Think about experiences that demonstrate you made the people around you better, not just that you performed well individually.
- Know the distinction between Morgan Stanley's businesses. Being able to discuss the wealth management business, the investment management arm, and the investment bank, along with why you're interested in the IB side specifically, signals you understand the firm beyond its surface reputation.