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Bachelor of Business Administration – Finance (2016)

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Zachary was an active student in the NUS Business School. He excelled in both academics and co-curricular activities and was part of the Dean's List for 3 semesters. Zachary also served as the Director of Sports in the NUS Business Club back in 2012, and was a Research Analyst in the NUS Investment Society. He won numerous awards, including the NUS Business School Study Award for 3 academic years, and was involved in various programmes including the International Business Exchange Programme, which he completed at University of Mannheim, Germany. Zachary also secured the CFA Scholarship from the CFA Institute of Singapore.

Outside of school, he interned at various companies such as Northstar Group, a Southeast Asia-focused private equity fund, as a Private Equity Spring Analyst. After graduation in 2016, Zachary joined Morgan Stanley as an Investment Banking Analyst, and is currently an Assistant Vice President at Temasek, focusing on Global Transportation and Logistics investments.

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INTERVIEW

The interview will be documented into a book and distributed to readers from the NUS Business School community. Could you share an introduction about yourself and how you would like to be made known to readers?

I was in the NUS BBA program specialising in Finance, matriculating in 2012 and graduating in December 2016. I was in NUS Business School for about 4.5 years as it was very common back then to take a leave of absence for a 6-month internship. I knew I wanted to do investments all along. As such, throughout my time in NUS, I was actively looking for external opportunities to expose myself more to the investment sector.

Please share with us your role as Assistant Vice President of Temasek and a short summary of a normal working day for you.

My team looks at public and private transportation and logistics investment opportunities globally across China, USA, Europe and Asia. As an AVP, I am essentially a "junior manager" between the directors and the junior analysts. My role is to coordinate and run workflows on behalf of my director, and make sure that the different pieces of the puzzle come together for a transaction to happen. On one hand, I guide the analysts on analysis and financial modelling. On the other hand, I help seniors coordinate and manage internal and external timelines, making sure that everything moves forward smoothly.

Every day is a different experience as the job is very dynamic. On some days, we evaluate new investment opportunities; I might be guiding juniors on how to build financial models or prepare presentation materials for the investment committee. Other times, I might be working on those materials myself. We also need to actively manage our portfolio companies (i.e. companies that we have invested in) and keep track of what they are doing. We constantly update our seniors on new developments, and proactively engage these companies to better understand their unique situations. Sometimes, I would be doing market research on new areas that the team would like to focus more on going forward. Every day is a new experience, and there are no two days that are exactly the same.

What are some highlights and challenges you face in your job?

The role is highly dynamic and I learn something new every day. The key challenge is to be able to learn quickly and apply the knowledge from one experience to another. Ultimately, this is what makes investing so interesting. I usually do not have the luxury of time to get up to speed on a new sector or new industry, and have to quickly identify the key issues that truly matter, while constantly learning and updating my initial hypothesis as things move on. Another challenge as a new AVP is to be able to let go and gradually step away from the analyst role. Seniors usually tell analysts exactly what needs to be done, and also communicate clear expectations regarding deliverables. As an AVP however, I am expected to take on more responsibilities and be the one providing directions to juniors.

It is a common notion that most careers in the investment sector have really long working hours, what do you feel about that?

Working hours in Finance can be pretty long, though it used to be longer for me back in Investment Banking. Back then, my day would typically start at around 10am and end on average between 12-3am the next morning. I also had to work on 70% to 80% of my weekends. The hours were tough, but I never regretted starting off my career in Investment Banking. For every hour that I put in, I was rewarded with an invaluable amount of exposure – such as direct interactions with C-suite decision makers across multinational companies while working on some of the most transformative or high-profile transactions in the region. On top of that, I learnt a lot about my own capabilities and how much I can push myself to do better. With that said, I think working hours for Investment Banking are getting better now; there are more policies in place to improve the work-life balance, such as having protected weekends and time-offs.

What made you pursue and eventually decide on this particular field, after working as an Investment Banker previously in Morgan Stanley?

I always knew I wanted to pursue a career in Investment Management, and this aspiration was largely shaped by my internship experiences back in NUS. These experiences gave me a glimpse into the life of a full-time investment professional, allowing me to make a more informed decision on my career path even before I graduated. One of the best ways to get an investment role is to move laterally from an investment bank; banks have great analyst programs with tons of resources to train fresh graduates, and investment firms typically value that. I started out my career in Investment Banking, with the idea that I would join the buy-side one day when the right opportunity presented itself.

So you mentioned you were always into investing. What interests you about the sector?

First, it would be the intellectual rigour of investments. I think that it is very exciting because I am dealing with incomplete information, and ultimately, I will have to make investment decisions based on great uncertainty. It takes a lot of creativity to see where or how information can be triangulated such that the investor can have stronger conviction when making decisions amidst a chaotic world.

Secondly, investments are a very good way for me to practice all the business-related skills that I learnt back in NUS Business School. A lot of people think that investment is just a Finance domain, however, that is far from the truth. Everything that we learnt in business school comes into play when evaluating a business. For example, to assess how fast a company can grow, we need to consider whether the company's marketing efforts are effective, whether it is operating efficiently next to competitors, and whether the management team has the experience and skill sets to lead the company. Fundamentally, we need to evaluate the company using different concepts across different domains, and translate these assessments into quantifiable impacts on the company's financials. This to me, is very exciting, as it tests my ability to think laterally.

As you mentioned that you are applying everything that you are learning in Business School, what are the key traits that are important for this role?

A successful investor will have to be very curious and willing to learn. As I mentioned earlier, you will be bombarded with new information every day, and might have to evaluate companies or sectors that you have probably never heard of before. As such, you will need to be innately curious and inquisitive, i.e. someone who is always excited to learn new things and find out how things work.

Additionally, second order thinking is also important. A good investor will need to look beyond the surface when making investment decisions, and objectively balance opportunity and risk. For example, if market sentiments for a particular company is good, while it means that the company is most likely performing well, valuation might already be too high at that point to enter into a position. A good company might not necessarily be a good investment, and a successful investor must be able to tell them apart.

How was your campus life and how did it prepare you for your work now? You were part of the Investment Society from Bizad Club, how did your CCA and other projects help you in the job you are at now.

There were a lot of opportunities in NUS for me to practice skills that eventually came in useful on the job. However, one has to recognize and seize these opportunities when they come by. In my second year, I joined the Investment Society as I wanted to surround myself with individuals that have a similar passion in investing. It was a very nice community where everybody had a common interest in stock markets. We came together periodically to share investment ideas and it provided me with a useful platform to debate and exchange perspectives with my peers.

Taking modules that provide a more practical view of Finance were also helpful. For example, I took a couple of financial modules that were conducted by adjunct professors who were industry practitioners. These experiences provided me with some exposure to how practitioners actually think about real world issues, and allowed me to put the academic theories that we learnt into perspective.

What are some skills and programmes that you think will help current NUS Business students hoping to follow in your footsteps?

For those who are interested in a career in investment management, you should proactively find opportunities to practise your craft because ultimately, investment is as much of an art as it is a science. For example, investing small amounts out of your own personal account would be helpful. You can even build financial models on your own accord, and try to get feedback from peers or seniors to constantly improve upon it. Such skills and knowledge would definitely come in handy during interviews.

What advice do you have for undergraduates in general?

The most important advice for any undergraduate is to enjoy yourself in university. University should be one of the most fun and enjoyable periods of your life. At the end of the day, it really does not matter if you are on the Dean's List, or whether you have won any awards. I think you should really cherish the friendships forged and memories made in school. For me, I still remember many of these fond memories, such as travelling around Europe during my exchange, going on overseas school trips with my friend and goofing around in U-Town. These are truly unforgettable experiences that will accompany me for life.