

TRACKR

SEASON REPORT

SUMMER INTERNSHIPS 2023/24



Welcome to the Trackr Internship Season Report



It is broadly acknowledged that the 2023/24 recruitment cycle has been notably more competitive than previous cycles. This rise in competition is preceded by recessionary economic conditions, low 2023 full-time conversion rates, and the widening of accessibility to information via tools like Trackr (formerly Bristol Tracker).

Culturally, investment banking (and high finance more broadly) is an increasingly sought-after career path, promising competitive compensation during a cost-of-living crisis. Trackr, among other services, has enabled any student with an interest in finance to identify and apply to internship opportunities. Several middle-market investment banks have reported upwards of a **500%** increase in applicants compared to the 2022/23 recruitment cycle.

Due to shrinking junior recruitment efforts under the 2023 recession, summer interns were subject to conversion rates as low as **15%**. With countless banks closing applications to graduate schemes, a number of third-year students have been compelled to reapply for internships with an experience advantage over typical applicants.

In recent years, diversity of gender, ethnicity and socioeconomic background have risen to the forefront of employers' minds – and with good reason. Ambiguity surrounding advantages afforded to diverse candidates has arisen, which we aim to demystify later in this report.

At Trackr, we surveyed a total of 126 summer internship applicants across 37 different universities. We investigate the dynamics of recruitment for summer interns, specifically across investment banking and other areas of finance.

Please share this report, and we hope our findings provide some insight into the dynamics of undergraduate recruitment.

The Trackr Team

Key Highlights



One of the first questions any newly aspiring banker has is, “How many applications should I submit?” While the answer will vary given additional context surrounding an individual’s candidacy, we concluded that broadly there were around **68** applications per offer.

The number of applicants per summer internship position is proliferating, naturally creating a more intense competition. Recruitment agencies like Dartmouth Partners reported a **tripling** in applicants for summer internships compared to the previous year, with the typical programme accepting **1 in 100** candidates.

As one might anticipate, students who completed Spring Weeks were favoured by recruiters. These candidates relished a **2x** advantage during CV screening (measured by rate of First Round interviews).

Our team reached out to Dartmouth Partners (DP), the leading recruitment agency for UK undergraduate programmes, for their perspective on the market. Reporting “a massive increase in the number of applications”, DP interviewed almost

twice as many candidates as the previous year. Anecdotally, DP also noticed a sharp increase in the number of candidates with first-year summer internships.

The candidate pool proved fiercely competitive, with **64%** of candidates having completed a prior internship. Poor 2023 conversion rates and graduate hiring freezes led to **36%** of the candidate pool being made up of final-year students for traditionally penultimate-year programmes.

Surprisingly, students from semi-target universities edged out those from target universities in CV screening, although this could speculatively be attributed to a higher proportion of applications to less competitive positions respectively. Members of SEO London, Rare Recruitment and UpReach **significantly outperformed** in CV screening.

Overall, candidates felt this year was exceptionally competitive with **57%** of applicants receiving 0 offers. In an increasingly competitive environment, Trackr has enabled anyone to seamlessly apply to hundreds of internships and has become a requisite tool for anyone trying to break into finance.

Application Pipeline



The top 10% of candidates claim 40% of interviews and offers.

54

The average candidate submitted 54 internship applications this year, out of 233 listed on our UK Tracker.

Applications Submitted

5.0

Respondents averaged 4.96 interviews (around 9% interview rate). 10% of candidates claimed 41.0% of all interviews.

Interviews

0.8

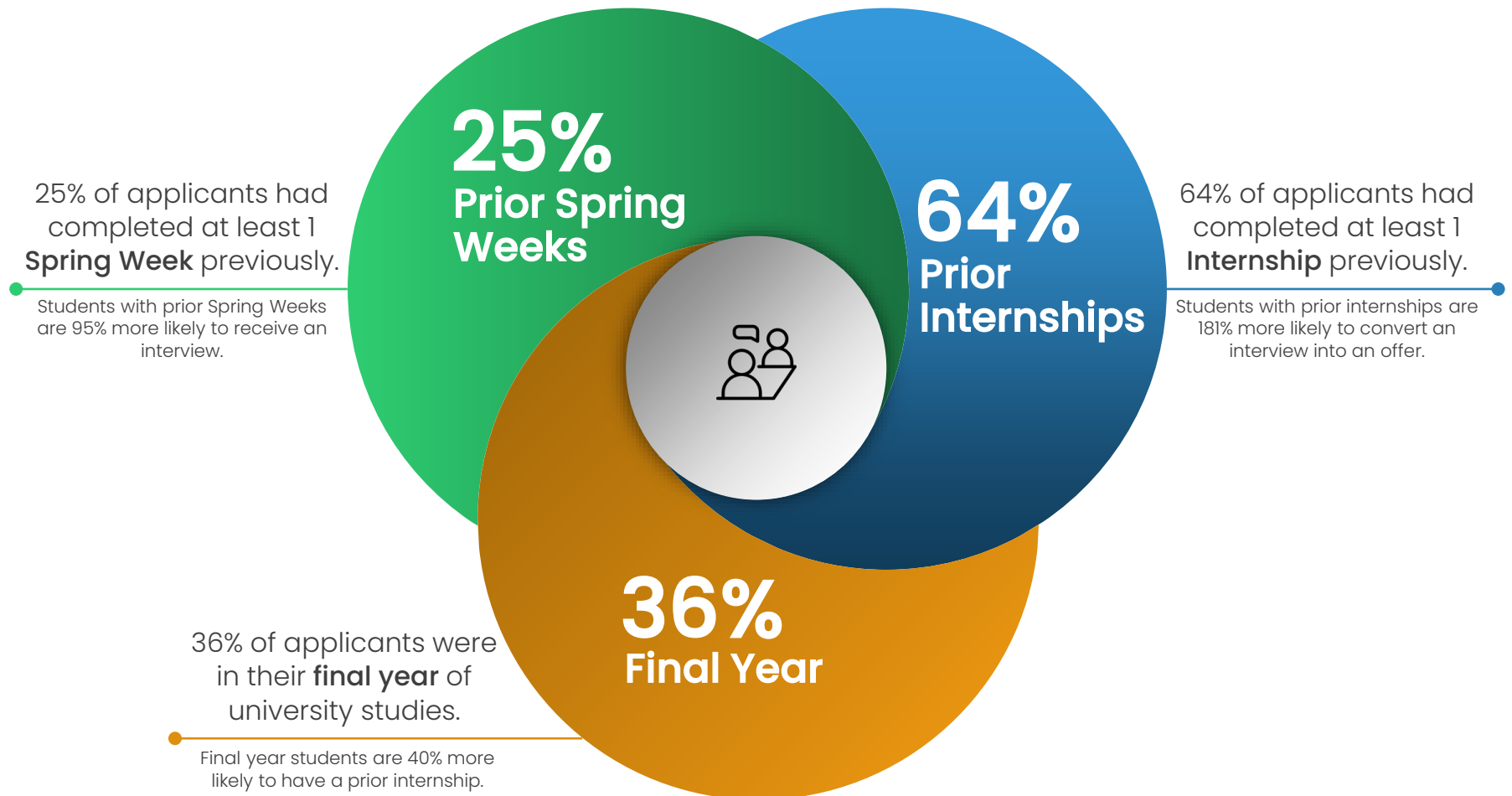
There were 0.8 offers per candidate. (1 offer for every 68 applications). 10% of candidates claimed 41.4% of all offers.

Offers

Applicant Profiles

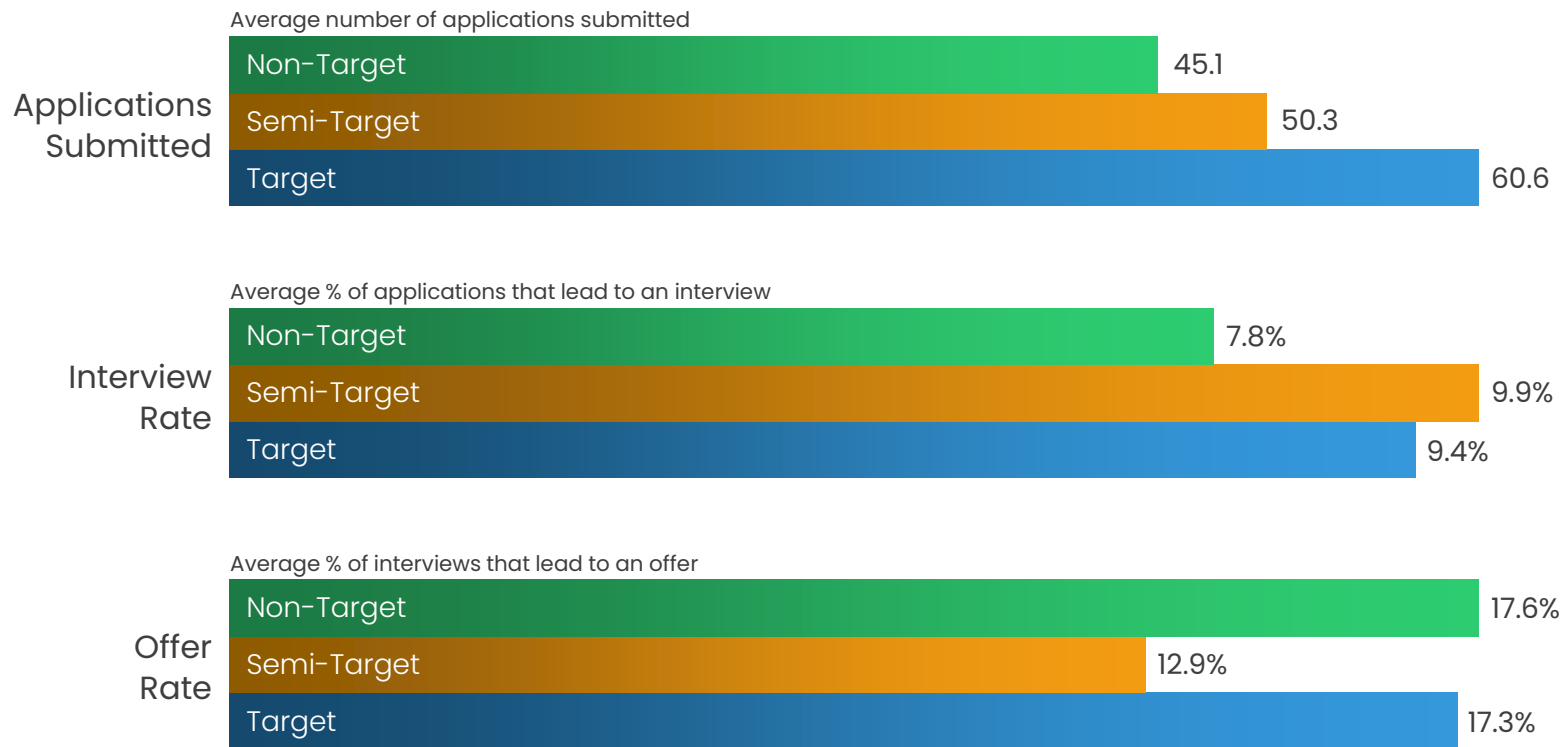


The majority of applicants have completed at least one previous internship.





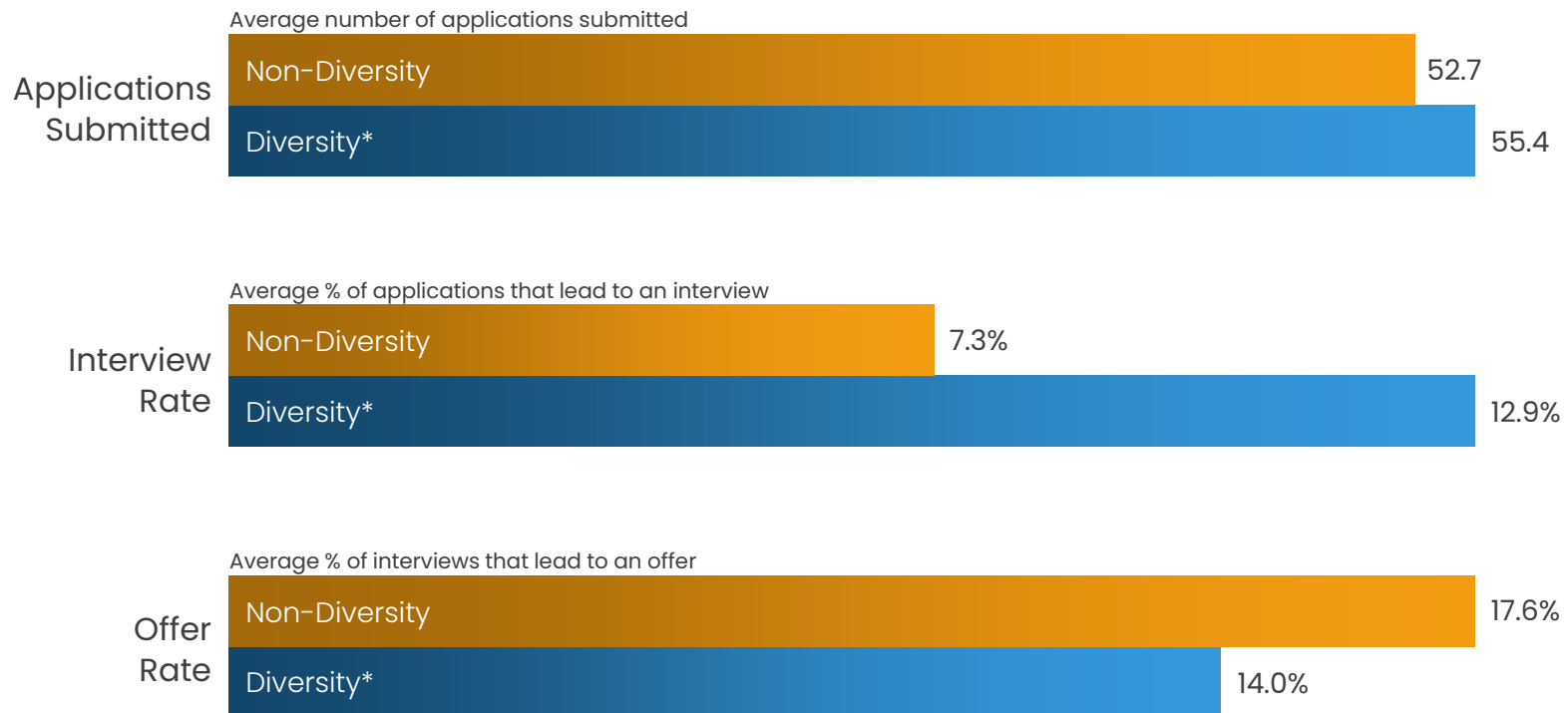
Despite not leading the interview or interview-to-offer rates, students from target universities maintain the highest application-to-offer rate (1.62%).



Diversity



Members of SEO London, Rare Recruitment and UpReach are more 77% likely to be invited to interviews, but are 21% less likely to convert an interview to an offer.



*Members of SEO London, Rare Recruitment and UpReach

Personal Reflections (1/2)

8

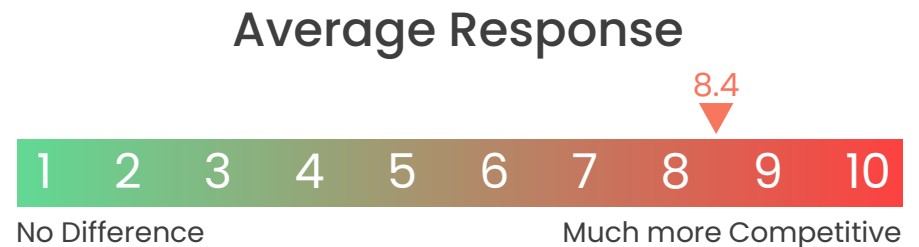
sam@the-trackr.com
www.the-trackr.com



Candidates agree that the 2023/24 recruitment cycle was anomalously competitive.

Question

To what extent do you believe this cycle has been more competitive than usual?



To what extent have you felt stressed throughout the application process?



To what extent are you satisfied with the result of this recruitment cycle?



Was the level of communication from companies during the process satisfactory?



Personal Reflections (2/2): Selected Quotes



“Common rejection feedback from companies was my lack of experience, which I found quite upsetting as I am planning to get experience from these internships in the first place.”

“Technical skills and a genuine passion for the industry are worthless if you don’t have excellent past experiences to talk about to demonstrate soft and hard skills.”

“I should have started obtaining experience a few years ago.”

“I think the market downturn has really affected this year. Many people didn’t convert their 2023 summer internship and have to reapply, making the competition so much tougher.”

“First-year summer internships are almost becoming a requirement for IB now.”

“With the downturn of the market, the recruiting process has become more competitive and the calibre of applicants was also significantly higher.”

Trackr Feedback (2/2): Selected Quotes

11

sam@the-trackr.com
www.the-trackr.com



“Comfortably the best tracker I have used in terms of breadth of opportunities and speed in adding positions to the tracker.”

“Trackr can literally make a difference between whether you get an offer or not!”

“It is much better organised than the LSE Tracker. I really like that the spreadsheet is decided by category and ordered alphabetically within each category.”

“I wish I found it earlier.”

“The updates regarding whether offers are out for certain internships is excellent.”

“Very quick to update and covered a lot of opportunities that other trackers didn’t.”

“Trackr made it so much easier to find companies and hence reduced a lot of stress.”

Appendix: University Categorisations



Only universities that respondents attended have been included in these categorisations. Please note that these labels are broad and arbitrary, serving only as a rough indicator to the correlation between university prestige and recruitment success.

Target

Bocconi University
HEC Paris
Imperial College London
London School of Economics
University College London
University of Cambridge
University of Oxford
University of Warwick

Semi-Target

EDHEC Business School
ESCP Business School
Emlyon Business School
King's College London
University of Bath
University of Bristol
University of Durham
University of Edinburgh
University of Exeter
University of Nottingham

Non-Target

Aalto University
ESB Business School
Queen Mary University of London
Télécom Paris
The Open University
University College Cork
University of Birmingham
University of Lancaster
University of Leeds
University of Loughborough
University of Manchester
University of Newcastle
University of Salford
University of Southampton
University of Strathclyde
University of Surrey
University of Valencia
University of York

KEEPING YOU UP-TO-DATE WITH INTERNSHIP APPLICATIONS

Trackr (formerly Bristol Tracker) is an online platform that aids students in their pursuit in attaining competitive entry-level jobs.

Trackr manages several free-to-access databases of internship opportunities which updates in real time for new openings.

Students are invited to join our group chats of 8,000+ members using the links on our website.

Trackr is proud to be partnered with several top employers. For companies interested in working with us, please reach out using our email below.

sam@the-trackr.com

www.the-trackr.com



Disclaimer: No views of Trackr are represented in this report. The objective of the Season Report is simply to reflect the statistics and responses of real applicants.