

First Step Into The Workforce

A Boston 00's Kid in Beijing

I was lying around in my dorm scrolling through the THU Career Development Center's intern opportunity posts when I stumbled upon Merger China Group. When I saw that MCG's company statement was “品质卓越，望冠中华”，I was immediately drawn in and sprang up out of my bed in devilish curiosity. I knew I must go there.

I am a Chinese American. Three years ago, I graduated from Algonquin Regional High School, located in Northborough, Massachusetts. During a summer break visit to my relatives in Beijing, I learned that Americans can apply to top Chinese universities too and decided to drop my offers at American universities to apply for THU. In fact, I was practically illiterate in Chinese before I applied for THU and spoke very little Chinese before I arrived in Beijing.

First step into the workforce

I had never worked before, so my internship at MCG was my gateway into society. In the beginning, everything felt very surreal. Walking from the subway station to the office building, I was astounded by the elegance of the China Central Plaza. I wondered to myself, "Wow, am I going to be one of those white collar elites too?" But of course, I wasn't exactly sure what a workforce elite was. What could I, an undergrad sophomore, do for the company? Why me, out of the hundred or so other applicants? Scenes of workplace drama from television shows flashed by in my head as I rode the elevator up to the office. What is "work"?

Quickly, I found out that MCG is nothing at all like those dramatic workplace tv shows. I always had the impression that everyone in the finance or consulting industry would be extremely "involved" and aggressive as wolves, but at MCG, everyone is super nice and even the partners know me by name. During breaks, we interns will chat casually with senior staff about everything from how new fiscal policies will affect the economy to whether American or Chinese KFC fried chicken is tastier. On my first day, I even got two delicious mangos. With the comfortable environment of SKP and China Central Plaza, along with my friendly teachers and colleagues, I quickly meshed into the role of an office worker.

A chat with the founder

My remaining worries about my work were answered in a chat with the founder of the firm, Mr. Kevin Qi. As he was educated both in China and the US and has worked both in Chinese and American funded institutions, he was very frank about all the questions I asked. He told me that the PTA, namely the part-time summer assistant program, was formulated for two reasons. The first is for

commercial purposes: MCG is expanding quickly and is looking to hire more talented full-time graduates, so the summer intern is an efficient channel from which to select and train future candidates. Secondly, the PTA is like doing community service for young people. Since most multinational and Chinese companies focus only on recruiting full-time talents, there are scant opportunities for underclassmen. Meanwhile, MCG stated specifically in their post that they accept sophomore undergraduates, thus enabling me to work together with top consultants and bankers coming from Goldman Sachs, CICC and BCG. What's more, MCG has also set up scholarships in numerous universities to support young people in achieving their dreams. Thus, when MCG says it cares about its societal impact, it's not just fluffy words. It's the genetics of MCG's company culture and flows throughout everything the firm does.

At the same time, Mr. Kevin Qi also spent quite some time personally directing me on how to improve upon my weaknesses. He clearly pointed out that Chinese language is my achilles heel, especially for someone with a long-term career goal of bridging Chinese and American business and investments. Mr. Qi recalled his own experience as a student studying English about 30 years ago, using his success story to encourage me. He told me that if my Chinese is not up to par, I will suffer an even bigger loss than those who did not speak English when he was in college. China's GDP is bound to surpass that of the United States at the end of the 2020s, so it is critical to master Chinese thoroughly. Although many young people in first-tier cities speak fluent English, it is essential for me to be able to express my views clearly in Chinese if I want to communicate with potential customers or business partners from other places in China. In the business world, it's unrealistic for me to tell clients "Hold on, I gotta check Baidu translate" whenever I get stuck. After all, time is money.

What really shocked me was, Mr. Kevin Qi said frankly that as a native English speaker, I should drop some of my major classes (which are taught in English). Rather than taking "imported" western economics classes taught in English by Chinese professors and stressing about my GPA, I should learn what's unique to China, such as Chinese history, geography and culture. Relative advantage, right? It's as though a gust of wind blew away the fog on my glasses. Finally, I saw my positioning and my career path clearly. Rather than following the status quo, I should do what can put strengths to use and will fill in my weaknesses.

Non-bureaucratic

In my impression, Chinese institutions have always inclined to rigid hierarchy. Thus, I was shocked by how flat MCG's structure is. These days, almost everyone is talking about flat organizational structures, but I think MCG really has gotten it figured out. All of the partners are very accessible, even for something as basic as PPT formatting, not to mention discussing DCF and comparables valuation techniques. Everyone is equal, from the top of the firm, management and the founder, to even the cleaning lady in the hallway. You can even walk into the founder's office to ask about advice

for career development or for class planning. As a socially anxious introvert, this no doubt played a key role in my successful entry into the workplace, enabling me to learn as much as I did.

Further, only when I arrived at MCG did I realize just how "involved" THU is. At school, I was used to unnecessarily writing five thousand words for an elective class's homework, unnecessarily competing with classmates who can stay up the latest, even if my studying efficiency was approaching zero. Here, people value simplicity. Not in a haphazardly-cutting-corners way, but in an elegant and efficient way. I remember when I was taking Economics Principles, my professor said, "Anyone can make something simple complicated, but only masters can make something complicated simple." Indeed, I hope I can learn from my colleagues and become a master of the art of simplicity too.

A Valuable Lesson

But of course, the relaxed company culture doesn't mean I spent my internship twiddling my thumbs wondering what I was supposed to be doing. On the very first week, I dove right into preparing my stock pitch. Anyhow, I sure got a hefty consumer surplus from this internship! Yes, rather than being a laborer, I'm more a consumer of knowledge. In terms of hard skills, I also became familiarized with commonly used financial terminals and applications such as Wind and Dealogic. Also, this internship has taught me, don't think that you are simply an experienceless intern and become complacent with lazing around. If you don't push yourself a bit, you can never unlock what you are capable of. For example, I went from not even knowing what "consideration" was when I read my first merger acquisition announcement, to being able to grasp some of the logic behind M&A. Also, I swear one time I must have skimmed at least a hundred annual reports in a day. But of course, I also gained lots. The more reports I read, the more I gained a sense of how to properly write an annual report. Very intuitively, I learned what kind of annual report is effective, what kind of report is trash.

But if you were to ask me, what's the most important thing I learned during my internship at MCG, or what I have the deepest impression of? I'd answer: "never partake in insider trading". Although I knew that MCG's primary value is Integrity, I was nonetheless shocked by how much our training focused on learning business ethics. During the intern training session, Teacher Chen told us about a case of how a former colleague of hers was convicted for insider trading. A genius, graduating from a top university and becoming a senior manager at a top securities firm at a young age, he was no doubt a "winner in life". But all of this was shattered when he was found to have used his wife's aunt's account to engage in internal trading, not only paying a hefty fine but also being convicted into prison. This case taught me that no matter how smart you think you are, you can never outsmart the law. Then, Teacher Chen had us read through the laws one by one. Even if I forget everything this summer, I will still remember that "the amount of fines imposed by the relevant responsible personnel in the unit's insider trading has been increased from 30000 yuan to 300000 yuan to 200 thousand yuan to 2 million yuan". After learning that even unintentionally overhearing a

conversation tangentially about large events makes you someone with insider information, I shuddered in cold sweat. If I didn't hear this training session, I could have made a big mistake. Coincidentally, two days after the training session, I had lunch together with my relatives, who were very much curious about the details of my internship. If I had not gone to that training session, I would have happily rattled out all of the details about my internship experience, possibly including information I heard about projects within the company. Therefore, this training told me that we must never gamble our livelihoods, and it is best to be cautious about everything. The training program at MCG isn't merely to teach you workplace skills, it's more to teach you life lessons.

Teacher

So, speaking of how MCG is my spiritual teacher, why are MCG's executives called "Teacher" rather than "President"? This is another unique feature of MCG, which came as a pleasant surprise. I discussed with the other interns and some senior colleagues, and their explanation is that this firm is more like a school rather than a "commercial machine". The mission of MCG is to create value for society, customers and employees. Mr. Qi explained to me that MCG has to develop its insights into the enterprise, industry and even the world as much as possible. This leads MCG to be a place for continuous learning, in depth analysis, as well as free expressions of ideas and brainstorming. This requires the institution to be more like a school or university, instead of a business that's blindly pursuing profits. Additionally, this requires mutual respect among the colleagues, whether it's management, partners, directors, VPs, or even analysts. This is why they directors and above are referred to as "Teacher" and everyone else "Classmate". More so, this unique system of address constantly reminds us of the value of lifelong learning.

Aspirations for work

During training, Teacher Chunzi said frankly, the majority of one's life is spent working, so your workplace better be a place that can make you feel comfortable, with a job that you can enjoy. What's the point of pulling late nights for a job you hate, with only 2 hours of happy time when you crash back at your room? I couldn't agree more. Although the American ideal "chasing your passions" might be a bit too idealistic, that doesn't mean you should settle for the dreary grind. At least, at MCG, I found that every day I woke up invigorated, excited to go to work and learn new things. For real.

After this internship, I also became more specific about my criteria for my future workplace. Firstly, it must be a place where I can continuously learn and improve myself. Secondly, I need a place with mutual respect amongst all the employees, amongst people of different backgrounds and experiences, including different nationalities. Thirdly, I hope to work in a company with a clear goal and mission for its future. Only when the company I work at knows what its goals or missions mean

for the society, environment, stakeholders, customers and employees are, will my own work be meaningful. Of course, being realistic, my future workplace needs to know what it can do based on the trend of global economics dynamics, and its own competencies, resources and culture. I believe that a person absorbs the values of the environment they are in, so if I immerse myself in an environment of creativity, respect, compassion, and practicality, I too will develop these traits.

(This is the original English text, which has been re-edited to align with the final Chinese version.)