

# CASE CLUB MANNHEIM

Monthly. Modern. Mind-sharp.

*Paul Luca Baars, Emili Kopplin, Leander Welke*



## FROM ANALYST TO AI

Mannheim is actually not that hideous. At least not as much as people from outside tend to say. The Uni is beautiful, the Quadrate are great. And well... that's about it. The good thing is: nobody really cares.

– “Why are you in Mannheim?”

– “Because it's the top-ranked Uni in Business Administration.”

And well... that's about it.

Of course, people will rave about all those fancy networking opportunities. Kick-offs, initiatives, workshops. And sure, they're great. They are exceptionally useful for those still trying to figure out what to do after college. But in the end- It is not that deep.

Bachelors in Business Administration. Internships during semester breaks. Audit in winter. Spring Weeks. Summer Analyst. Bachelors Degree. M&A. PE. Retirement.

Not that deep.

## THIS COPY CONTAINS:

- *From Analyst to AI*
- *Effective Studying*

*Brain Teaser of the Month*

*Excel Tip of the Month*

*Application and Event Calendar*



### Brain Teaser of the Month:

A. B & C live together and share everything equally. One day, A brings home 5 logs of wood, B brings 3 logs, and C brings none. Then they use the wood to cook together and share the food. Since C did not bring any wood, he gives \$8 instead.

How much to A and how much to B?

But we can go even further.  
Money.  
Not. That. Deep.

But doesn't that mean that whatever we do, it is not that deep? Fetishizing Excel files and PowerPoint slides might be the fever dream of every second student. And it might, just might, stay that way.

Big banks are bracing for major job cuts as AI tools roll out. Haha. See what I just did there? I fed you the most generic headline I could find. You've probably read it before. You've seen tons of headlines like this these past months- I know I have, but do you even comprehend what that actually means?

Goldman Sachs offers about 350 entry level jobs in its IBD each year. And every year roughly 30,000 people apply for those jobs. In 2022 Goldmann had 236,000 applicants- and hired just 3,000 of those across all divisions.

And we think that Uni Mannheim is competitive. In comparison, there were 4,950 applications for the BWL bachelor's program in 2025. Out of those, 410 students were admitted through the main procedure, plus 35 more via subsequent rounds. That gives an acceptance rate of 9%- about twelve applications per admission. Goldman has an acceptance rate of about 2%, - roughly 1 spot for every 92 applicants.

Across all divisions.

In generous years.

In the IBD, the ratio is even more brutal: closer to 1.5% or about 102 applications per admission. Of course, the goal is to be that top one percentile. Daddy wouldn't be proud otherwise, would he?

But here's the catch: even that one percentile might not mean much anymore. Because while we're still obsessing over analyst rankings, ChatGPT might just be another one of those apps the kids use nowadays — like this Facebook, where Daddy likes things Mommy definitely shouldn't see.

For us, ChatGPT might as well be an iPhone moment, while we are still out here believing that smashing tiles with our Nokias has a future. Every major Investment banking company is seriously considering cutting its junior analysts classes. Some insiders even report that as much as two-thirds be superfluous, as AI is going to take over grunt work[1].

This would sum up to a new ratio of 1.2% across all divisions- nearly 200 applications per admission, In IBD, it would drop to approximately 0.4%, or around 230 applications per admission.

Suddenly, being in the top one percentile just isn't good enough anymore.

Well...it's not that deep, is it?

Studies show a large share of finance work can be handled by AI or algorithms. Citigroup even reported that 54% of roles in banking have high automation potential- the highest of any industry[2]. Only 27% of bank employee's time has a low chance of being changed by AI[3] - That is not that far off of the one-third of jobs remaining once Goldmann and others start cutting.



In 2025, Goldman Sachs rolled out a firm-wide generative AI chatbot to handle analyst-level task: summarising financial documents, drafting reports, and analysing data[4]. So far, Goldman insists the AI supports employees rather than replaces them.

BNP Paribas and others also decentralized tasks like PowerPoint design. It utilises a design hub in Portugal to outsource pitchbook formatting, so front office spends less time on it[5].

In truth, big public layoffs are highly uncommon in banking. So for all the investment bankers reading this: your jobs are still fairly secure.

What will change, though, is hiring. The necessity of offering new jobs will continue to decrease. Almost nobody stays in IB forever- people retire early or jump to other firms. Normally, Goldman and others just refill those spots. That might not be the case in the future.

By freezing most new hires, investment banks can organically shrink their headcount to more “efficient” levels in the age of AI. The only ones really affected by these changes? -Us. We who want to break into investment banking-

“AND SELL THE PEN”:

On the other hand, fewer employees with the same output means more money for the remaining third. Some studies even suggest that AI may boost the front-office productivity by as much as 35% by 2026. And in numbers- because nothing looks better than those big, beautiful numbers- that's an increase of roughly \$3,000,000. per employee[6].



Thus, fewer employees equal more output- and thereby even more money. So it's not a stretch to say that every job left will be paid more than generously. Just imagine: your first bonus, as the top half-percentile. Millions to come. And Daddy might even be proud of you.

Still- with all aforementioned aspects, one could imagine that the dream of investment banking might stay exactly that: a dream; and whatever you are doing right now may already be one step away from irrelevance.

In M&A, AI is streamlining every stage of the deal process. Banks now use it for target screening, due diligence, valuation, and integration planning[7]. UBS's M&A “copilot”, for instance, can identify acquisition targets or likely buyers among hundreds of thousands of firms - in seconds.

As a result, the junior banker role is evolving: instead of pulling all-nighters perfecting slides or updating models, analysts will spend more time interpreting AI outputs and focusing on strategic work. We will have to expand our skill set beyond finance and refine our ability to work with advanced analytics and AI if we want to land those entry jobs in the future[8].

We, as successful M&A professionals, will have to double down on the human skills AI can't replicate: building client relationships, negotiating deals, and providing strategic insights[9]. Those who can marry data- driven analysis with savvy judgement will thrive, whereas one-dimensional number-crunchers risk being supplanted by algorithms.



### Excel Tip of the Month:

**"=XNPV (rate, values, dates)"**  
→ Calculate Net Present Value

Assume a discount rate of 8%,  
and cash flows of a standard  
investment from 2023 to 2029.

To calculate the NPV, first insert  
the discount rate (8%), then the  
net cash flows corresponding to  
each year, and then the years  
2023-2029 into the formula.

This function is more precise  
than the regular NPV function  
because it accounts for the exact  
timing of each cash flow.

Asset and wealth managers already use AI and machine learning for portfolio construction, risk management and trading signals. BlackRock's Aladdin platform, for example, is incorporating AI to better stress-test portfolios and scour market data for patterns. Thereby, hedge- and quant funds hire more and more data scientists in lieu of traditional analysts- those who Daddy would have called the "weird number guys" may prove to be the next generation of investment bankers. Adieu Ralph Lauren, hello Linux.

To stay successful in asset management, professionals need to enhance their technical and quantitative skills. We will need to be experienced in Python, SQL, Java and many more for analyzing big data sets, understanding AI models, and being able to verify or challenge an algorithm's investment decisions[10].

At the same time, human fund managers must offer what machines cannot: unique market insight, contrarian thinking, and exceptional client service. Those who can upskill can leverage AI as a powerful tool; those who cannot will find themselves replaced by it.

Additionally, new micro-skills are emerging- like AI prompt engineering: knowing how to ask the ChatGPTs of this world the right questions to get useful results[11]. Just as important is overseeing AI output for accuracy, bias, and sound judgment. Acting as the "human in the loop" will be key to all future work of junior analysts.

As algorithms take over the numbers, the human element of finance will become even more important. Communication, storytelling with data, and client management are now highlighted as indispensable[12]. The ability to explain complex AI-driven insights in plain language- basically translating what the machine found into a compelling recommendation- is already a highly valued skill.

EQ tests will soon join logic tests in assessment centres, ensuring the financial elite of tomorrow can outclass not just machines, but also each other. Being able to read people's body language, voice, tone and choice of words- like Sherlock Holmes- while mastering cutting-edge analytical tools will help you spearhead any new development in finance.

So yes- the robots are coming for the pitchbooks. But let's be real: Daddy will never sign a deal just because ChatGPT told him to. If you can code, crunch, and still charm in the boardroom, you'll be just fine. Everyone else? Well, there's always consulting.

It's not that deep.

*written by Paul Luca Baars*

## EFFECTIVE STUDYING

Expressions such as Blurting, Feynman Technique, Pomodoro, Active Recall, Spaced Repetition are often thrown around in studying communities across various platforms.

Although most of us are likely familiar with these study methods, are we using them effectively?



There are a variety of reasons we might experience difficulties in studying. Obstacles such as procrastination, lack of focus, and health cover a broad range, but we can generally categorize them into four categories: External, Environmental, Psychological and Academic.

External pressures largely stem from limited time available for academic engagement and include employment or family obligations, as well as other commitments such as clubs, sports, internships, or off-campus living.

Studies have shown that even your peer environment can significantly shape your habits- having a roommate who drinks regularly lowers GPA significantly, especially in males[3].

This issue closely relates to environmental aspects. Poor study environments (noise, lack of equipment and distractions such as gaming or social media) reduce focus and hinder your ability to enter a flow state, where you can study effectively for longer periods of time.

Contrary to external and environmental aspects, internal and psychological factors are as important to consider.

Low self-efficacy (which basically refers to a person's belief in their ability to complete a task or achieve a goal) leads to students setting overambitious goals and being unreflective about the reasons for failure, resulting in a decline in motivation[1]. Additional common obstacles are stress and depression, which harm concentration and persistence.

Academic barriers include an insufficient foundation of core skills (such as target language or math skills), which can set you back on all the lectures, making it almost impossible to keep up with all that's going on.

Alternative things to consider are that some students rely on surface-level techniques (e.g. copying notes, underlining without processing information), which are less effective.

Passive study behaviors, such as waiting until the last minute to start a task or rereading notes without actual cognitive engagement and mismatching the study method needed for the type of test (e.g. memorizing when comprehension is required) are challenges students face as well.

After examining possible obstacles, the key question remains- How can we study effectively despite everything?

Being organized, building habits and using active techniques when studying is the most direct approach to enable us to retain information for longer periods.

A highly recommended method to organize life is called "time blocking". Essentially, you plan out your entire day/week/month using apps (such as Google Calendar or Notion) by blocking out your commitments, setting up study blocks etc. The YouTube creator "The Angry Explainer" has a few videos on this topic and cuts right to the chase[7].

In "Atomic Habits", James Clear introduces four principles for building good habits and breaking bad ones.

Make it Obvious, Make it Attractive, Make it Easy, and Make it Satisfying.

Using these principles, you can incorporate habits into your daily routine effortlessly without having to force yourself to stick to them.

Specifically for college, some habits you might want to establish are previewing before class, reviewing after, and studying consistently, as well as exercising and resting regularly to strengthen physical health.





The usage of active techniques make up a huge part of studying effectively. In general, comprehension should always be prioritized over memorization. You should be able to explain a topic to someone with the knowledge of a fifth grader (Feynman technique).

Aligning how you study to how you'll be tested is essential. If a test requires applied knowledge, don't aim for memorization.

Spaced repetition is scientifically proven to significantly improve long-term information retention. Repetition intervals are gradually increased, and difficult topics are repeated more frequently. I would recommend using Anki. (A time-saving tip is to convert your lectures into Anki flashcards automatically using ChatGPT+[8]. The video I linked in the sources includes a tutorial and a genuinely life changing prompt).

If you realize you're short on time, the 80:20 principle allows you to maximize results. Paterno states that 80% of your study results come from 20% of your efforts or course content. Mastering and investing time in key concepts goes a long way.

Moreover, to build self-efficacy and confidence, you need to create opportunities for small successes.

This can easily be achieved by setting realistic goals for yourself and dealing with success/failure in a healthy manner.

If you notice that a study method did not work well for you, simply correct the course rather than just increasing your effort.

If you're struggling with motivation, you could try connecting your studies to real-world applications (such as internships), as it's important to note that true motivation stems from curiosity and the satisfaction of understanding.

In case you often find yourself procrastinating or doing something other than studying, change your environment.

Participate in study groups and establish a social circle aspiring goals similar to yours to transform studying into an active, social process. After all, these things correlate with stronger academic outcomes.

In the end, all aforementioned aspects sum up to:

Get your shit together!

*written by Emili Kopplin*







# APPLICATION AND EVENT CALENDAR

## OCTOBER 2025

1	We	UBS Spring Week opens (rolling); Peel Hunt Investment Banking Internship opens (not rolling)	
2	Th	BNP Paribas opens Graduate Analyst Programme (rolling); Peel Hunt opens Graduate Analyst Investment Banking (rolling)	
3	Fr	Cambridge Associates opens Investment Summer Analyst (rolling)	
4	Sa		
5	Su		
6	Mo		41.CW
7	Tu	Valuation Basics Case-Class with Iwen Boje and Jakob Tietmann (both IB @ ODDO BHF) 19:00-21:00	
8	We	M&A Synergy Case-Class with Philipp Nguyen (Head of Education) and Marius Westhoff (CEO @ Smalt) 19:00-21:00	
9	Th		
10	Fr		
11	Sa		
12	Su		
13	Mo		42.CW
14	Tu		
15	We		
16	Th		
17	Fr		
18	Sa		
19	Su	Panmure Liberum Summer Internship Programme closes (not rolling)	
20	Mo		43.CW
21	Tu	PJT Partners closes applications for Summer Analyst Intern - Strategic Advisory & Restructuring	
22	We		
23	Th		
24	Fr		
25	Sa		
26	Su		
27	Mo		44.CW
28	Tu		
29	We		
30	Th		
31	Fr	Friedrich-Naumann Stiftung closes applications	

# FROM ANALYST TO AI – SOURCES

1. <https://thedigitalbanker.com/ai-is-coming-for-wall-street-banks-are-reportedly-weighing-cutting-analyst-hiring-by-two-thirds/#:~:text=Goldman%20Sachs%2C%20Morgan%20Stanley%2C%20and,told%20the%20publication%20this%20week>
2. <https://www.bobsguide.com/wall-street-to-cut-200000-jobs-as-ai-reshapes-banking/>
3. <https://www.bnnbloomberg.ca>
4. <https://content.techgig.com/technology/goldman-sachs-launches-ai-assistant-will-entry-level-jobs-disappear/articleshow/122045476.cms>
5. <https://group.bnpparibas/en/press-release/bnp-paribas-provides-its-businesses-with-an-llm-as-a-service-platform-to-accelerate-the-industrialization-of-generative-ai-use-cases>
6. <https://www.businessinsider.com/how-ai-will-change-the-investment-banking-career-path-2023-9>
7. <https://www.wtwco.com/en-us/insights/2024/06/ai-accelerates-m-and-a-into-the-future#:~:text=leaders%20are%20beginning%20to%20introduce,profile>
8. <https://www.wtwco.com/en-us/insights/2024/06/ai-accelerates-m-and-a-into-the-future#:~:text=Effective%20leaders%20are%20already%20using,negotiation%20and%20strategic%20decision%20making>
9. <https://www.cfodive.com/news/ais-coming-for-finance-jobs-cfos-expect-datarails/733289/>
10. <https://www.wtwco.com/en-us/insights/2024/06/ai-accelerates-m-and-a-into-the-future#:~:text=ensure%20all%20diligence%20is%20conducted,identify%20opportunities%20to%20reduce%20risks>
11. <https://www.cfodive.com/news/ais-coming-for-finance-jobs-cfos-expect-datarails/733289/>



# EFFECTIVE STUDYING – SOURCES

1. The Influence Mechanism of Self-efficacy on College Students' Learning Difficulties (Silan Li, Hongzhen Lin, Lei Wang)
2. Technical Report No. 155, STUDYING (Thomas H. Anderson, Bonnie B. Armbruster)
3. Peer Effects and Alcohol Use among College Students (Michael Kremer, Dan Levy)
4. Breaking Down Barriers: Academic Obstacles of First-Generation Students at Research Universities (Michael J. Stebleton, Krista M. Soria)
5. A Survey on English Learning Difficulties of Higher Vocational College Students and the Countermeasures (Jie He)
6. How to study more effectively (Arthur W. Ham)
7. <https://www.youtube.com/watch?v=klxbwscRnnk&t=54s>
8. <https://www.youtube.com/watch?v=ziPwestGTxl&t=324s>