

Want to work for Blackstone straight out of college? Here's the best route

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With its \$1 trillion in assets, Blackstone sits at the top of the private-equity pecking order—and getting a job there is not easy: The acceptance rate for a first-year analyst job out of college is a mere 0.3%, a spokeswoman said, which makes it 10 times harder than getting into Harvard as an undergraduate.

Yet, by the end of next week, several dozen college students could have offers to work at the biggest name in private equity after they graduate, thanks to Blackstone's ten-week summer internship, which wraps up on August 9.

This year, Blackstone hosted more than 150 summer interns, including summer associates who tend to come from business or law school, as well as the undergrads who make up its summer analyst program. The firm declined to break down how many of its current 150-plus interns are summer analysts, but these rising college seniors are best positioned to get their foot in the door with just an undergraduate degree.

While there are other paths to this entry-level position, Blackstone's executives told BI that the company tends to hire the majority of its analyst class through the internship program.

The internship acts as an audition for full-time employment while giving students a chance to see what life is like inside the firm. The 2024 cohort has spent the past few months working in either investment roles, like assessing real estate valuations or helping to underwrite deals, or corporate roles like legal and human resources, company executives said. There are even internship spots on the company's attention-grabbing video team, according to job postings reviewed by BI.

The jobs they stand to snag, meanwhile, can be a stepping stone to bigger things, like buying or managing companies. In fact, the company's president and chief operating officer, Jon Gray, got his start as a Blackstone analyst after graduating from the University of Pennsylvania in 1992.

"We have a number of our most senior people starting here either as analysts or associates because we fundamentally believe in an apprenticeship model," Paige Ross, Black-



PHOTO COURTESY OF BLACKSTONE

Blackstone's global head of HR, Paige Ross.

stone's global head of human resources, said.

Blackstone declined to share exactly how many of its summer analysts tend to get full-time offers but provided Business Insider with an inside look at the program, including how recruiting works, what the summer is like, what it looks for in a candidate, and how to get a return offer.

Check out our exclusive deep dive into Blackstone's 10-week-long summer analyst program below.

How to get in

The firm launches intern recruiting with a series of webinars for students from over a thousand universities around the world, as well as some in-person events at select universities that are largely focused on investing roles. The webinars walk potential interns through the program while also taking attendance — so going could bolster an application.

Taylor Kanfer, managing director of human resources and head of campus recruiting, suggests interested students start early.

"I would encourage someone during the first semester of



Blackstone 2023 Summer Analysts pose with Blackstone's mascot, Mr. Stone.



A group photo of Blackstone's summer analyst class during orientation.

their sophomore year, or as early as their freshman year, to attend one of our webinar series,” Kanfer told Business Insider.

(The firm also runs two diversity-based programs for sophomores to learn more about the firm: Future Women Leaders and Diverse Leaders.)

For US students, the process for investment roles runs from January to March, with applications opening in January of students' sophomore years. It starts up again in the fall for non-investing roles and any still-vacant investing roles.

Instead of applying for a general role like “investment analyst,” prospective interns apply for specific roles on specific teams listed by the company, allowing applicants to focus on areas in which they might have interest or experience.

Once the jobs are posted, applications are submitted on a rolling basis. The firm begins evaluating them shortly after the window opens, so applicants would be wise not to delay.

“We encourage people to apply as soon as we're open or as soon as they're ready,” Kanfer said.

What Blackstone looks for in a candidate

In addition to submitting a resume, applicants take the Py-metrics assessment, a set of 12 games that test for particular behavioral traits like risk tolerance and decision-making. They also submit a short pre-recorded video interview. Each business line then reviews the candidates and selects the lucky few to interview.

All first-round interviews are virtual. For investing jobs, second-round and final interviews take place in person. For non-investing/corporate jobs, the process is entirely virtual. There are both behavioral and technical interviews using the same Blackstone Leadership Framework that the firm uses for its own internal reviews.

Blackstone is looking for people who can meet its high standards and handle the pressure that comes with a job in finance, but who also seem enjoyable to work with. The company's focus on candidates who are both capable and nice comes straight from the top: CEO and cofounder Steve Schwarzman has previously said that he will turn down “very, very smart” candidates if they're the “kind of person you wouldn't want to spend time with or expose your people to.”

And, while there are technical interviews, they're more fo-

cused on potential than proficiency.

“I think about evaluating talent as what we think somebody's potential will be,” Ross said. “So I'm not thinking about the job they're going to be doing next week.”

How competitive is Blackstone's summer analyst internship program? The firm declined to break down the number of applicants it receives, but its small size (150 interns total) suggests an added level of exclusivity. Investment bank Goldman Sachs, for example, boasted 2,700 interns worldwide this summer.

The internship itself

Those who make the cut start their internships in June at one of two internship orientation locations. The largest is at the firm's New York headquarters, which hosts interns who will spend their summer in New York, as well as those internships who will be based in Wayne, Pennsylvania, and other smaller locations. The firm also hosts a separate internship at its growing Miami-based technology office.

The orientation lasts three days and includes chats with firm leaders, professional skills training, and compliance and HR presentations. There's also a thorough walk-through of the program, which details what's expected of the interns and how they'll be evaluated.

“It's incredibly important for us to be really transparent with our interns on how they will be evaluated,” Kanfer said.

Interns are evaluated using the same Blackstone leadership framework as full-time employees. The framework focuses on drive, judgment, and inclusive leadership, a firm spokesperson said. Just like full-time employees, interns receive a 360-degree evaluation with feedback collected from peers, supervisors, and other people who worked with them, including for short projects.

After orientation, interns decamp to their individual teams for training on their roles, where they'll be expected to perform at an analyst level.

As far as pay, the company didn't disclose exact details, but job postings for two 2025 analyst class roles show a range of full-year pay of \$90,000 to \$110,000, which would be equivalent to roughly \$17,000 to \$21,150 for ten weeks. Additionally, the private-equity industry can also reward



PHOTO COURTESY OF BLACKSTONE

Blackstone recruits summer analysts in offices around the world.

full-time employees with bonuses and even equity.

How to get a return offer

How does one get a return offer? Gray recently addressed what leads to success at Blackstone in a speech to the 2024 summer analyst class, which was posted on LinkedIn. He said success comes to those who work hard and care about their jobs, which they can demonstrate by coming in early and triple-checking their work. It also comes to those who take risks and act like an entrepreneur, so long as their ambition is paired with a friendly attitude.

“Sometimes people forget that treating other people nicely can be a bit of a secret weapon,” Gray said.

Midway through the summer, all interns receive a 360-degree evaluation, which can help them turn things around if they are underperforming. The campus recruiting team also keeps in close contact with the summer analysts and their managers to provide more opportunities for feedback and to understand how the experience is going.

The internship is definitely not a summer vacation — it’s a proving ground, according to BI’s research. And that may mean long hours. A “day-in-the-life” video posted to the firm’s LinkedIn earlier this year shows summer analysts getting to the office early to prepare for the day, and eating breakfast and dinner at the office.

The program is growing

College students who don’t get accepted as summer interns

can still apply to open analyst roles in their senior year, or even in occasional one-off roles that become available depending on business needs. They can also apply for associate jobs, but that route is often more circuitous as it can require two or three years working as a junior banker at a top investment bank.

It’s how Kanfer cut her teeth — rising through the recruiting and HR ranks at Goldman before becoming the head of campus recruiting at Barclays.

“I just feel like for a number of years, there wasn’t this opportunity to have this type of experience at an asset management shop,” Kanfer said of Blackstone’s internship program.

All indications suggest Blackstone’s internship opportunities will only grow as it ramps up its campus recruiting efforts. In the past few years, the firm has partnered with early career networking company Handshake, which counts Coatue, Kleiner Perkins, and the Chan Zuckerberg Initiative as funders, to connect with more talent. It now works with over one thousand universities across the world, including Asia and Africa, up from just nine in 2015. And it has grown the number of summer intern hires by 92% from 2014 to 2024, a firm spokeswoman said.

Ross said of the firm’s beefed-up campus recruiting efforts: “It’s more work, it’s more time, it’s more energy, and it’s a thousand percent worth it because we want to make sure that we have access to the best talent and that talent has access to the firm.”