
MEET OUR INTERNS

We Talk to Reese Feng And Neil Wang, Our First China Interns to Join T. Rowe Price



Reese Feng



Neil Wang

In this edition of Personal Profile, we are taking a break from interviewing T. Rowe Price's (TRP's) portfolio managers and other key staff. Instead, we invite you to meet two of our first China interns—Reese Feng and Neil Wang—who have both been offered and accepted employment with our equity team. Reese graduated one year before Neil and came on board as an Associate Analyst in September 2022. Neil will graduate in June 2023 and will officially join the company in September 2023, prior to which he is maintaining his internship contract with TRP.

Reese and Neil are happy to share their internship experience at TRP as they hope that this information can help the next cohort of university students in China get to know more about TRP and the opportunities that a career in asset management has to offer. Their stories also help to promote TRP's ongoing China campus recruitment. Our first university internship is part of an ongoing program in which we aim to promote knowledge of the firm and our corporate culture among graduates at China's top universities, such as Peking University and Tsinghua University in Beijing and Fudan University in Shanghai.

Neil and Reese were applicants in what was TRP's first official China Internship Program. As you may imagine, the scheme proved very popular and was thus highly competitive. In the initial stage, over 200 candidates were narrowed down by our APAC Human Resources and Shanghai analysts to around 30 who went on to interview. The first round of interviews was conducted by our Shanghai general

manager and a senior analyst. Ten candidates were then selected for a final round of interviews, including with Director of Equity Research, Asia, Tetsuji Inoue. Three were later offered four-month internships with the firm.

Reese initially aspired to a job in private equity but after a few years became interested in asset management. It was on asking his school seniors for their views on financial institutions that he first heard about TRP. In December 2021 he read about the TRP internship scheme and decided to apply. In contrast, Neil had focused more on public markets, completing internships at a number of large 'buy-side' firms during his studies for a B.A. and a Master's degree. As an aspiring junior, what was important to him was how much responsibility a company was prepared to give its interns.

In comparison to banking or private equity, with their many layers of management, asset managers offered a better chance to learn and explore the field. Neil's family background also pointed him towards a career in fund management. His father had engaged in stock investing for more than 15 years and had opened a personal equity account for him after his high school graduation. So Neil chose to major in Finance at college. On first hearing about TRP, he did his own homework on the firm and why it was successful, so that he came to the internship already knowing quite a lot about us.

Looking back, how do Reese and Neil rate their internship experience at TRP? What are their key takeaways? Was the process sufficiently flexible? And did it fully meet their expectations?

For Reese, the TRP internship scheme scored highly, with the major negative being COVID. Clearly, working from home was not ideal for someone who had just joined the team! Nonetheless, working from home gave Reese a chance to be more independent. He appreciated that as an intern, at the start of each project he would be given some general directions, rather than a precise set of instructions. His mentor, Forest Shultz, would provide valuable feedback and guidance along the way¹, including 'dry runs' with subsequent suggestions to improve the investment thesis.

Neil rated his own internship experience similarly to Reese, appreciating TRP's culture, people and the support from his mentor, team members and Human Resources. He spent two months researching a company in depth before giving a final presentation to the investment team, having benefited from discussions with his mentor and the Director of Equity Research. Reese and Neil had an opportunity to accompany our analysts in the field on company visits and participate in management interviews, as well as learn all about financial modeling and portfolio construction, giving them a broad exposure to the analyst's role during their four months at T. Rowe Price.

Finally, what would Neil and Reese say to today's graduate students in China who might be thinking of applying for a TRP internship in 2023? Neil advises that it is important for students to have a clear career goal, in a field that they are passionate about. For those with an interest in finance, asset management could be an ideal choice. Of course, there is a clear quantitative dimension to being an equity analyst, as ultimately, companies need to be ranked in order of their attractiveness as an investment. However, Reese notes that TRP provided good opportunities for interns to learn all about financial analysis and modelling, and also provided support with language skills.

Thus a degree in quantitative finance is not a prerequisite for a position at TRP, only a passion for finance and an ambition to execute tasks well. TRP's open-minded culture provides the flexibility for junior analysts to be given more responsibility at an earlier stage in their careers. China is a land full of growth opportunities. As a growth-focused long-term investor, our firm can provide Chinese graduate analysts with the stepping stones to become seasoned equity investors. After this successful start, T. Rowe Price plans to hold further China internship programs in future. ■

¹ In order to improve our interns' experience at TRP and make it as smooth as possible. Reese's mentor was Singapore-based Forest Shultz, while Neil's mentor was Bill Bai, based in Hong Kong.

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