

Equity Research Analyst

PhD Career Insights

Equity Research Analysts apply their medical, scientific, and analytical expertise to recommend investments in healthcare and biotechnology companies. The health care sector accounts for 18% of the United States GDP, so healthcare, biotech, and pharma expertise is advantageous to investment banks and equity research firms.

What would I do?

- Understand the value and performance of the existing biotechnology and healthcare stocks in your portfolio
- Recommend buying, selling or holding stock in various companies and explain your reasoning to non-scientists
- Develop company-specific financial models
- Coordinate, generate, and maintain research-specific reports, presentations, and databases
- Analyze the intellectual property, financial status, and market opportunities of companies
- Gather in-depth knowledge of therapeutic areas pursued by companies, drug mechanisms, and safety-efficacy profiles, as well as clinical trial design strategies
- Monitor and evaluate health care company news and related events
- Research evaluating drug pipelines by analyzing scientific literature, attending medical conferences, and speaking with key opinion leaders.
- Interface with company management teams, internal sales and trading personnel, and institutional investors
- Complete market share, macro trend, cross company and sector data analysis
- Update and maintain daily valuation sheets

Where could I work?

- Investment Banks
- Hedge Funds
- Venture Capital Firms
- Private Equity Firms

Many analysts start out in investment banks and are hired by equity research firms once they prove themselves.

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What skills should I have?

- A background in finance, statistics, or other quantitative fields.
- Passion for the stock market - ability to form investment ideas and formulate opinions on companies and stocks.
- Understanding of the buy versus sell side of the career.
- Previous exposure to Equity Research or experience within the biotechnology sector
- Understanding of drug approval process and ability to interpret clinical trial data.
- Understanding of financial stock analysis and how to create models in Excel.
- Excellent writing and communications skills.
- Exceptional analytical skills, lateral thinking and judgment.
- Attention to detail.
- Ability to perform under pressure and meet time-sensitive deadlines.
- Good personal skills and the ability to work and coordinate effectively within a team environment.

What is the salary range?

- Entry Level Position at large firm- \$70 to \$120K plus \$40 to \$100K bonus
- Entry Level Position at small firm - \$60 to \$90K plus \$10 to \$50K bonus
- Senior Level Positions - \$175 to \$200K plus \$300 to \$500K bonus

Where can I find out more about Equity Research careers?

- [A Day in the Life of an Equity Research Analyst](#) (Investopedia)
- [Finance](#) (PhD Career Guide)
- [What to Expect in an Equity Research Interview?](#) (FINANCEWALK)
- Eric Staeva-Viera, PhD, Five articles on Equity Research Careers in [Biocareers](#).

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How can I gain skills and experience for an Equity Research career?

Start by understanding the stock market and company financials. Develop your own portfolio and track the companies daily. Join one or more relevant associations and start networking, conducting informational interviews and build your understanding of the career.

- Gain skills in finance through courses at the [Carey Business School](#).
- [Chartered Financial Analyst Credential](#) (CFA) - You can earn your CFA by taking an exam. The exam costs \$860. Once you register for the exam you will receive self-study guides and practice tests. The average candidate spends over 300 hours preparing for the exam.
- Practice trading and learn about the stock market with [virtual trading apps](#).
- Raise the stakes a bit: invest small amounts of actual money with [real trading apps](#)
- Manage a small portfolio of biotechnology and/or healthcare stocks.
- Join the [Johns Hopkins Biotechnology Investment Group](#) - an annual lecture series and stock pitch competition in collaboration with T Rowe Price, Stifel, Cowen and Co., Brown Investments and R.A. Capital, among others.
- Do an internship through the [Biotechnology Careers Initiative](#).
- Read the [Financial Times](#), [The Economist](#), or the [Wall Street Journal](#)
- Understand the commercial potential of your own research.
- Use tools in your research that have application in the finance industry (programming languages).
- Build a scientific network you can use throughout your career.
- Understand the drug development process, clinical trials, and regulatory affairs.
- Take courses in financial modeling and equity research.
- Most companies offer summer internships that are highlighted on their websites or job search engines.

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Professional Organizations for Equity Research

[American Association of Finance and Accounting](#)

[New York Society of Security Analysts](#)

[Association for Financial Professionals](#)

[Financial Management Association International](#)

[American Finance Association](#)

LinkedIn Groups

[Equity Research Analyst Career Opportunities](#)

[Equity Research Analyst TMT - Telecoms, Media, Technology](#)

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