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Evan Harris - Alumni Write-Up

Out of university, Evan worked as credit analyst at S&P for 2 years and now works for the Carlyle Group as a direct lending associate. Evan is one of the few CWRU alumni to work as a credit analyst which makes his career path especially unique and interesting for those looking to work at a credit rating agency.

Evan Harris received his bachelor’s degree in Business Administration and Management as well as Innovation and Entrepreneurship from Case Western Reserve University in 2016.

Staying with the university, Evan decided to enroll in the masters program for finance and receive his masters’ degree in 2017. Evan remarked that the differences between the master’s program and undergraduate programs were night and day. The master’s program was a lot more experiential, and exposed him to a lot of older students and diverse backgrounds. Although Evan said that a master’s program may be more valuable after work experience, he does not regret the decision and would choose the same choice given what he knows now.

After leaving CWRU, Evan went on to work in NYC at Standard and Poors Global Ratings (S&P). Evan didn't like “beating the market.” but really enjoyed the research that was involved and thus saw himself as a good fit as a credit analyst. Credit analysts try to determine the creditworthiness of various loan applicants which are mainly large corporations. The analysis done at S&P is used as a metric which determines the risk of lending to the rated company. Evan described the day to day tasks at S&P were mainly around performing research and rating companies using a large and extensive list of criteria. What S&P looks for in rating corporations can range from qualitative metrics such as the corporation’s leadership and environmental, social, and corporate governance (ESG) to quantitative metrics such as the company’s leverage, cash on hand and free cash flow to debt. Evan’s work was largely done through excel and writing many updates to reports.

After 2 years at S&P Evan learned that he did not want to be a Credit rating analyst. Although he enjoyed the culture, and lenient working hours. Working at a credit rating agency (CRA) was very hands off on deals and Evan really wanted to have some skin in the game. Luckily, Evan performed very well during his time at S&P and was poached to work at the Carlyle group as a direct lending associate.

Direct lending is an industry which lends to middle market companies that larger banks are not comfortable with due to risk. Direct lenders mainly finance M&A and buyout deals which allows associates to work close to deals. Being on the deal side of assessing creditworthiness provided Evan with the “skin in the game” that he wanted. Although the culture was a lot more competitive and demanded a lot more hours of work, Evan is enjoying the type of research he does at the Carlyle group.

Lastly, Evan provided the following insight for aspiring finance students:

Firstly, he heavily recommended getting experience in financial modeling as well as knowing the in’s and out of financial statements.

Evan also urges students to think critically about the optionality that comes with your first career in finance. With recruiting cycles becoming more and more aggressive, Evan warns us to be on our toes for opportunities in the future.