



Summer 2008

Babawande Afolabi goes to Wall Street to change lives back home in Nigeria

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Recommended Citation

Hatch, Rachel (2008) "Babawande Afolabi goes to Wall Street to change lives back home in Nigeria," *Illinois Wesleyan University Magazine, 2002-2017*: Vol. 17 : Iss. 2 , Article 5.
Available at: <https://digitalcommons.iwu.edu/iwumag/vol17/iss2/5>

This is a PDF version of an article that originally appeared in the printed Illinois Wesleyan University Magazine, a quarterly periodical published by Illinois Wesleyan University. For more information, please contact iwumag@iwu.edu.

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Babawande Afolabi goes to Wall Street to change lives back home in Nigeria

Story by RACHEL HATCH



Babawande Afolabi '11 (above) used diverse experiences such as interning for a local farmers market to help him land a Wall Street internship. He hopes to use his training to help people start small businesses in Nigeria. (Photo by Marc Featherly)

life,” says Afolabi. “Small businesses give people the means to send children to school, hopefully raising the literacy rates and lowering crime. It provides a new foundation for society.”

Focused on his pursuit of bringing microloans to Nigeria, Afolabi applied for an internship with Sponsors for Educational Opportunity (SEO), which places minority students with some of the nation’s top companies. Of the more than 5,000 students who applied for internships through SEO, Afolabi is one of only 438 students to receive an internship, working this summer for Morgan Stanley on Wall Street.

Babawande Afolabi understands poverty; he grew up seeing it every day in his homeland of Nigeria.

“People cannot afford to eat, feed their children or send them to school,” said Afolabi, who came to the United States in 2006 to attend Illinois Wesleyan. “The majority of the people in Nigeria live in rural areas, and these people really feel the pangs of poverty.”

Afolabi arrived in America intent on finding a way to help his home country. Here, he discovered the emerging concept of “microloans,” small loans to individuals to help them start businesses. “Giving people microloans means giving them a shot at

“All of this will help when I return to Nigeria and speak to financial institutions there about creating a microloan program,” said Afolabi, whose own father had a business idea that died away because he could not secure a loan for as little as \$200. “My father’s business idea could not flourish because he had no money, no collateral and no connections to make it happen,” said Afolabi. “There are so many people like him. I hope microloans can help. I hope they can be a lifeline for my people.”

The SEO Career Program most often works with college juniors, placing them in seven categories of internships ranging from accounting and corporate law to global corporate finance leadership. Afolabi, whose internship is in investment banking, is one of only 48 sophomores granted an SEO internship this summer. Afolabi will begin his internship May 19 with intensive training in New York through SEO.

“It’s very difficult to get in as a sophomore,” said Tonya Gayle, director of SEO’s Career Program. “Babawande has been taking advantage of every opportunity we provide to help students prepare for an internship. I admire his commitment. He is a very patient, very smart, very humble young man.”

Afolabi also took advantage of resources on campus in getting ready for the intense SEO selection process. “For SEO, there is an application, a phone interview and an in-face interview,” said Afolabi, who asked associate professors Robert Kearney and Diego Mendez-Carbajo to review his application. “Those professors are tough, but fair, and I knew they would be honest with me,” he said.

Afolabi also prepared with mock interviews, both at the Hart Career Center and with a panel of faculty and staff. “After going before a panel, I felt I was ready. They asked the tough questions. I could not have done this without them.”

The oldest of five children, Afolabi was raised to believe the world can be changed. “My mother is an elementary school teacher, and my father is a financial analyst on a very small scale,” said Afolabi. “They both instilled in me the knowledge that education can make things better. I must learn all I can and build my credentials so the financial institutions in Nigeria will truly understand how this can help. Before people change the world, they have to change themselves.”