For the following question:

Sales & Trading: Trading is a fast-paced division focused on the buying and selling of financial securities, which include stocks & bonds, currencies, and commodities (e.g. gold and oil). This division operates through the work of traders and sales people (they support traders and sell the investment opportunities to clients), and researchers (they evaluate the market).

Asset Management: Asset Management focuses on helping individuals and institutions money grow their capital through investment in various financial products and instruments. Specialty areas include fund management (mutual funds & pension funds), private wealth management, hedge funds, and private equity.

Investment Research: Securities research involves determining the value of financial security Research professionals are known as “analysts,” “research analysts,” and/or “securities analysts.” They are commonly divided between two areas - equity and fixed income.

Investment Banking: Investment banking is focused on helping clients build their business by providing capital (funding) and strategic advice. This is done by fundraising debt capital & equity capital and advising on mergers and acquisitions.

Please explain why you ranked your interests as you did. (500 words or less) \*

I am double majoring in Finance and Math and am pursuing a career in Quantitative Finance. I am interested in a fast-paced role, such as in equities or foreign exchange as a hybrid trader. A hybrid trader works both front and back office roles as they research algorithms and switches while implementing those methods through the actual purchase of securities. In this role, I hope to incorporate market analysis and algorithm development to perform high volume and active trading methods. Although a career in Sales & Trading is my first choice, I am still interested in Asset Management and Investment Research. In Asset Management, many funds focus on minimizing risk through programs like RiskAPI that uses multi-modeling through volatility, delta, historical simulation, and Monte Carlo. Quantitative Finance capitalizes on standard deviation, VaR, and skewness to create these models and calculate risk. Finally, investment research is another area that suits my strength in mathematics. There are many opportunities for individuals to perform and sell high quality quantitative research, but although I will take a job in that role, I am not as interested in research as Asset Management and Sales & Trading.

Investment banking is not as interesting to me because there is a lack of quantitative-focused roles in that field. My passions lie in a fast-paced, highly quantitative role, whereas IB is more project-based and long term. Trading is more about thinking on your feet, quick decision-making and reacting to moves in the markets. Due to these differences, I am not as interested in Investment Banking as compared to the other roles.

Why do you want to be a member of the next Road to Wall Street Cohort? (500 words or less) \*

I want to be a member of the next Road to Wall Street Cohort because this program puts me in a better position to fulfill my goals. Currently in Rutgers, I want to focus on improving myself and building my strengths, but in the long term, I know that there are other students from different schools looking at the positions I want. Being part of this Road to Wall Street Cohort connects me to like-minded individuals who are interested in finance/front office roles. I can collaborate with those students on group projects and learn from each other, thereby preparing to successfully compete with other schools. Additionally, Road to Wall Street connects students to mentors and provides one-on-one consulting. An experienced mentor in the industry can provide me with practical advice on how to succeed and discuss obstacles they have faced and how they overcame them. I can also work with my mentor to develop on the polish, mindset, and connections that professionals in the field already have. Road to Wall Street also has seminars in financial modeling and valuation that will help me build my technical skills, a must-have especially due to my career interest in quantitative finance. I can also learn from upperclassmen in the program through the professional development workshops. Applying to Road to Wall Street, I want to grow as an individual and stand out in the professional field. In the end, I want to make the biggest impact in the modern world through my work in finance. I want to make the investments, decide the policy, and create opportunities that will advance society further than I will ever live.

Please discuss a current topic in the market you find interesting and why. (500 words or less) \*

Economists today must rethink the Phillips Curve. The Phillips Curve states that inflation and unemployment have a stable and inverse relationship. Unlike the stagflation of the 1970s, where Nixon’s outdated “Stop-Go” policies artificially defied the curve, the markets of today naturally challenge this commonly accepted concept. Today’s enigma is understanding how unemployment is at an all-time low (and continue to lower) while inflation is also lowering. After talking to professionals in the field and my own research, I believe we can understand this new status quo through two concepts.

The first is corporate consolidation. There is no doubt that companies in the modern world are slowly converging. Whether it be through horizontal or vertical integration, large companies simply buy or merge with competitors in the field. Compared to early 20th century with the likes of monopolies like Standard Oil, the 21st century giants like Amazon have lowered prices of products so dramatically that it has forced competition to also lower prices. In this instance, consolidation has created a new type of economy where a downward pressure on inflation is continuously applied. In summary, corporate power is coming together once again and with the advent of this new age, corporations are starting to scale better and as a result, are giving better, lower prices to their customers.

The second concept involves the 2008 financial crisis. Due to the gravity of the event, so many people stopped looking for work which caused the labor force participation rate to drop. Although participation rate has increased over the past 10 years, it has not nearly recovered as much as the unemployment rate. This discrepancy has created an illusion: the unemployment rate looks optimal but including the labor participation rate reveals the truth about employment. Together, these two concepts have changed how we can see the economy through the Phillips Curve.

The Phillips Curve has been mentioned a lot in what I read. I started reading about economics and watching the news because I love understanding the market and predicting how it will move. After years of research, I started investing under my family’s portfolio in 2012 with my dad (a physical therapist). Just like a student who studies hard and earns the grade he/she worked hard for, I find satisfaction in doing the research on stocks, industries, and markets and seeing my work substantiated. More recently, I found interest in understanding how the Fed decides on policy and how they think of the market. After all, what they choose will decide how the world will move. It is impossible for one person to own that power, but with enough research and work, it is possible to predict what the Fed could decide. Such insight would guide further plans of action. That’s why I love studying economics and talking to people who work with the Fed. The ability to think like them and predict how they will move next is something invaluable to everyone, no matter whether they are in the financial market or not.