Andy Xu

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EDUCATION

University of Michigan, Stephen M. Ross School of Business   **Ann Arbor, MI**
B.B.A. in Finance; Dual Degree in Financial Math, Data Science   Expected Dec 2024
- **GPA:** 3.85 / 4.00; **Honors:** William J. Branstrom Freshman Prize (Top 5% of class); **SAT:** 1530 / 1600
- **Relevant Coursework:** Financial Trading, Financial Modeling, Fixed Income Securities, Linear Regression, Numerical Methods, Stochastic Analysis for Finance, Data Structures & Algorithms, Machine Learning

WORK EXPERIENCE

BNP Paribas   **New York, NY**
Sales & Trading Summer Analyst (Rotations on MBS Trading, Macro & EQD Strategy)   June 2024 – Aug 2024
- Pitched MBS basis trade (long Fannie Mae 5.5s spec pool and short US Treasury) with positive hedge-adjusted carry, compared relative value to TBAs and G2/FN coupon swap, calculated current coupon, DV01, target level and stop level; achieved 0.57% weekly return through pay-up appreciation and basis tightening after rate rally
- Developed TBA dollar roll duration calculator by deriving TBA forward price formula and shocking Repo financing rate, calculated notional amount of US Treasury hedging across all tenors based on desk hedge ratios
- Built MBS spec pool cash flow model, pool story extractor, CMO strip ratio, IO strip, and deal arbitrage calculators, and sequential tranche cash flow model in Excel, all dynamic based on underlying collateral, prepayment assumptions, weighted average life, and SIFMA settlement dates using current Bloomberg data
- Discovered strong correlation between macroeconomic indicators and real estate sector ETF performance, trained lasso regression and vector autoregression time series predictors for ETF future returns using historical returns in Python, closely capturing trend in back-test and front-test and achieving out of sample R^2 of 0.7

New Empire Corporation   **New York, NY**
Private Equity Spring Analyst   Feb 2023 – June 2023
- Involved in an active real estate investment project, assessed 30+ project memos, analyzed project development plans, capital structures and financing details; projected investment returns and carried interests
- Performed on-site due diligence on real estate investment portfolios, monitored project development progress, timeline and cashflow; tracked actual expenses and budget spending; generated monthly pipeline reports

Bank of China   **New York, NY**
Financial Risk Summer Analyst   Jul 2022 – Aug 2022
- Assisted in developing data infrastructure for Liquidity Stress Test model leveraging Excel VBA and SQL; successfully automated daily risk reports and distributed team-wide to support portfolio optimization work
- Conducted literature reviews of academic papers and news articles investigating stagflation and impacts on commercial banks; presented comprehensive set of findings to leadership informing future policy changes

CCB Trust   **Beijing, China**
Securitized Product Summer Analyst   Jun 2021 – Aug 2021
- Examined U.S. and Chinese private offering memorandums for mortgage-backed security deals; identified responsibilities and prepared comparative analysis on trusts, and synthesized insights into report for managers
- Collected data from 1,500+ reports using Wind and discerned inputs to calculate key pricing and financial metrics; consolidated information on market landscape as references for future capital markets mandates

LEADERSHIP EXPERIENCE

University of Michigan Zell-Lurie Early-Stage Fund   **Ann Arbor, MI**
Senior Investment Associate   Oct 2022 – Present
- Conducted due diligence on startups to evaluate venture capital investment opportunities on behalf of the University of Michigan endowment fund; deployed capital and operated portfolio alongside team of students
- Sourced 10+ potential deals compatible with fund's strategies; synthesized insights on business models and preliminary valuation, and summarized recommendations in spreadsheets and pitched at fund review meetings

SKILLS, ACTIVITIES & INTERESTS

Languages & Skills: Mandarin (Fluent); Microsoft Suite, Excel VBA, Bloomberg, SQL, C++, Python, R Studio
Interests: Soccer (Real Madrid C.F.), Badminton, Vocal Performance, West Africa Mobile Library Social Entrepreneurship