During my second co-op work term I worked on the Index team at BlackRock Solutions. BlackRock Solutions is a division within BlackRock that provides risk analysis, investment recommendations, and performance reports on portfolios. As the back end infrastructure of BlackRock’s business, the Index team models both fixed income and equity indices. These indices are used at all levels of the firm. Without indices, investment management would not be possible.

I tremendously enjoyed working on the index team. Since indices are used throughout the firm I had the opportunity to engage with people from various divisions. This allowed me to gain an idea of the functions of each division and how they interact with each other. More importantly, I learned the process of modeling fixed income and equity indices using BlackRock’s own unique infrastructure. An index is essentially a group of securities tailored for a specific purpose. For example, the S&P 500 is an equity index that contains 500 securities representing the 500 largest corporations in the US. In order to be included within this equity index, a company needs to meet certain criteria, such as earn above a certain revenue and have a specific minimum rating given out by Standard and Poor’s. These criteria are known as an index’s universe. Once the securities are placed in the portfolio, BlackRock uses its own modeling tools to analyze the index’s performance, risk, and so on. My task was to respond to modeling requests from throughout the firm, which consisted of two major steps with the first being researching the index universe and the second being actually constructing it on the BlackRock environment. At first I was a bit overwhelmed because of the responsibilities I was given. The indices I modeled were essentially used by BlackRock’s portfolio managers and clients. However, after receiving detailed training I felt more and more comfortable by the day. The training I was given was simply like a one on one instruction. My supervisors would call me to their desks and teach me the financial concepts behind indices. They would then show me examples of how to model indices and immediately answer any questions I had. Basically I
learned my task through doing it. When I say supervisors, I specifically mean everyone on the index team. Though I worked in conjunction with a first year analyst, I was able to ask questions from anyone on the team. Besides handling daily index requests, I was given short term projects to work on. These projects ranged from writing programs to perform calculations on a spreadsheet, to creating index universe guides to be published internally in BlackRock.

Though my knowledge of finance was limited when I joined the index team, I was able to quickly pick up on the required knowledge by reading articles online and simply asking my supervisors to teach me the financial concepts. After experiencing this I realized that finance is something that anyone can pick up on through the job. I also realized that the people sitting beside me were the best teachers because they used what they learned everyday and hence were able to explain things extremely well. Furthermore, after working at BlackRock I found out that finance is very much dependent on technology. At BlackRock not only did I pick up on financial knowledge, I was able to enhance my engineering skills. The programs that I wrote were more practical than those I created for courses at Cornell. These programs were tailored to many people who had limited knowledge to the elements that went into creating it. In this sense, in order for engineering and the professional culture to integrate, the engineering needs to be developed in a simple so that anyone who uses it can immediately understand the underlying logistics without having to learn specifically how each module and function operates.

Furthermore, I learned that the professional culture requires everyone to constantly be on the same page. When something wrong occurs, everyone needs to be informed and solutions are sought from everywhere. This requires everyone to have a certain level of understanding regarding the importance of communication and how to carry it out properly. Overall, the position I held at BlackRock exposed me to the life of a first year analyst. The projects and tasks I completed made me extremely interested in this area of finance. Not only did I learn the financial and technological aspects of investment management, I also learned how to work coherently in a team to tackle new problems and challenges. This involved, for example, skills to further relationships with peers and bosses and communication abilities. If I were to go through the same experience again, I would ask my supervisors for more projects that test my financial knowledge and skills. Essentially I would ask for more tasks that mirror first year analysts at BlackRock.
Finding housing in NYC was not that difficult. Sublets are available throughout Manhattan, Queens, and Brooklyn. For this second co-op term I lived in Queens. The subway made transportation extremely easy to and from work. I would definitely recommend the subway system as the way to get around the city. One advantage about working in NYC is the plethora of social opportunities. My supervisors took me to many places for lunch and drinks. In addition, knowing some friends that also worked in the city was a plus.

Overall, the best features of the my co-op term were that I was able to work on many tasks usually done by first year analysts and on various interesting projects that really tested my abilities. A few drawbacks were the long hours of work and fast pace required to learn and complete tasks.