

Graduate Personal Statement

One of the greatest scientists Albert Einstein once said: "I have no special talents. I am only passionately curious." By being passionately curious, we continue to learn, and continue to push ourselves through to the limit. As a student who has challenged myself through four-year college education and found myself enthralled by the real-world financial cases, I believe it's time to narrow down the focus and broaden the path with my passionate curiosity towards mathematical finance.

When I was a kid, I liked to nuzzle up against my dad watching him comparing data and drawing lines with different color pens. Like many stock fanatics, my dad devoted most of his spare time drowning in the performance of stock market. This titillated my curiosity and made me wonder what was the real magic behind it that attracted him. In 2007, while millions of households suffered severe capital losses from the unexpected stock market crash, my dad somehow managed to survive. Despite the admiration for my dad, I want be like him. This is the first time I realized how investors can really play a difference and how severe financial system can be affected.

In 2010, I started my college at Syracuse University, Martin J. Whitman School of management, with strong focus and rigid academic work plan by choosing finance as my major and setting myself clear objectives. Like all youngsters, I was straining at the leash to learn new things. After taking all the compulsory courses, I doubled with accounting major and started to overload with several courses per semester. This decision was made not because a keen sense of tradition categorizes doubling accounting with finance as a smart choice, but because with accounting as the solid background, finance tends to maximize its potential and perform better with the administration of a business' assets. Utilizing accounting as the language and basic tool not only helped perfect my understanding of financial concepts but also enhance my ability to excel finance courses.

As I go more in depth, I found my interest has gradually shifted towards modeling, which has been widely used with financial statement forecasting and decision making purposes. With the practice of real-world case study, models such as Black Scholes for pricing financial options and Capital Asset Pricing Model for calculating the required rate of return were always being utilized in order to analyze data comprehensively. This experience not only provided me with better insight of the financial world but also enabled me to understand and analyze finance problems more intuitively. Despite how fascinating those models can lead to objective and comparable results among various set of statistics, it made me curious about the theory and logic behind it.

Though I didn't have much practical experience with creating and reconstructing models, my passionate curiosity drove me to broader and in-depth reading. After reading the *The Big Short* by Michael Lewis, I was extremely stocked but fascinated by how the minorities were able to have the insight with the risk inherent in the assumption of skyrocketing real estate prices and make billions of dollars out of it. While I was digging more into the research, the documentary film *The Insight Job* caught my attention and provided several different angles examining the 2008 financial crisis. Motivated by the insight provided by this documentary film, I conducted an independent study focusing on how default risk relates to the structure of the CDOs with emphasis being placed on mortgage-backed securities specifically. Credit rating agencies were examined as well as a series of deregulation policies starting in the 1990s. By conducting research and analyzing data that I collected from Barclays Live under the guidance of my advisor, I reconstructed several basic credit risk models using Excel and VBA, which enabled me to explore the relationship between the mortgage-backed securities and the extremely gone-wide default rate of the CDOs in 2008. This valuable independent study driven by my passionate curiosity was my very first hands-on experience with modeling. Therefore, instead of perusing a master degree with general finance, quantitative finance better fits in with my academic interest. Unlike general finance, which focuses more on subjective fundamental analysis, quantitative finance relies heavily on mathematical analysis. Since models can always be reconstructed with changing elements, technical analysis inclines to provide more impartial and accurate outcome.

In addition to pure academic, internships help convert knowledge into real-world application. While the earlier internship experience with Guotai Junan Securities Co. as a financial analyst was more like a down-to-earth introduction to the financial world, the most recent internship experience with Financial Reporting Council, UK's independent regulator, prepared me better for the real workplace since I was assigned to assist across various departments on different projects. By making full use of my dual-major advantage, I'm able to fulfill every task assigned with greater efficiency. During the internships, I took every opportunity to learn from both colleagues and supervisors on every aspect that I need to prove on. Those valuable work experiences firmed my determination of becoming an all around person, who is able to correlate knowledge across majors. This will definitely build on my competitiveness in near future.

During my school-hunting process, the first thing that the MSMF program of Boston University strikes me is that all MF students are encouraged to complete a two-month summer internship. Moreover, of all the applicants, 97% of students have accepted an offer. This extremely high acceptance rate is due to the successful collaboration Boston University's Mathematical Finance Program maintains with the leading companies of the industry. This is a great opportunity for adding on real-work experience while setting up connections for future job opportunities. Besides that, Boston School of Management also provides students with a variety of career resources, which will help guide students through their job-hunting process.

Since the financial world is a fast-changing market, most risks are unavoidable, therefore they need to be identified and analyzed timely in order to minimize the effect. If I were admitted to this program, I would seize every learning and networking opportunity paving my way for getting into a multinational company upon my graduation. This will definitely offer me a gateway to success in this highly competitive financial world. As an international student, I'm deeply aware that how huge a difference does the fluctuation of foreign currency can make in foreign transactions. As a byproduct of globalization, currency volatility has substantial influence on companies' operation and profitability. Therefore, I would like to help those multinational companies to avoid unnecessary risks that occur due to the fluctuation of foreign currency by forecasting cost, predicting change and future trends, establishing hedging tools. Besides, I plan to earn the CFA credential within five years upon my graduation while preparing for the exams and accumulating work experience at the same time.

I believe my solid academic background together with real-world working experiences is a perfect fit to the Mathematical Finance Program at Boston University. I would consider it an honor if I could be accepted. Passionate curiosity has always been my driving force behind my hard work, and it definitely stays that way.

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