

Transcript of Podcast featuring Claudia Cabrera

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Vish Gopalakrishnan:

Hi, I'm Vish Gopalakrishnan and this is the Manage-A-Bull podcast where we have in-depth conversations with students, faculty, staff, and alumni to give you a comprehensive picture into the life at University at Buffalo's School of Management. In today's episode, we speak with Claudia Cabrera, a student in UB's MS in Finance program from Peru, South America. In our conversation, we talk about her passion for quantitative finance, living in Buffalo as an international student, and how the UB MS in Finance program has helped her develop into not just her technical skills, but also the soft skills needed to succeed in today's competitive market. Claudia, welcome to the show.

Claudia Cabrera:

Thank you so much, Vish, for having me today. I'm very excited to share with you and everybody that might be listening to this audio about my experience here at UB and why I decided to choose finance as a master and why soft skills are very important to succeed.

Vish Gopalakrishnan:

Hey, we're glad to have you. We've been trying to do this podcast for a while, so I'm very glad we are finally able to do this. We learned an interesting thing about you in our research for this podcast. You are fluent in English, Spanish and German.

Claudia Cabrera:

Yes, that's true.

Vish Gopalakrishnan:

Now the English and Spanish kind of makes sense. It's easy to understand. But why German?

Claudia Cabrera:

Thank you actually for asking me that question. I always enjoy talking about this and the reason why I know German, is back in Peru I went to a private school and this private school belongs actually to the

German government in Peru. You can find different schools. There is a French school, there is the American school, there is the German school. So my parents decided me to go to this German school and since kindergarten, since I was four years old, I was introduced to this German culture. I even did an exchange in Germany. I lived there for a year or so to just be exposed to this German culture and be able to really understand the language. And that's the reason or main reason why I know German. Actually the last two years of high school in my German school, all my courses were in German, history, biology, like everything. So yeah, that's one of the main reasons why I know German, but it's a very tough language for some people.

Vish Gopalakrishnan:

Yeah. I think just as a passive listener of the language, it sounds extremely difficult. It's interesting because in some ways finance is its own language. All you need to do is talk to a financial analyst for 10 seconds and you'd be inundated with words like derivatives and equity and ratios, et cetera. It is definitely its own language. So for those of us who are new to the field, what is quantitative finance?

Claudia Cabrera:

And thank you for asking me that question. And I think that the easier way I personally at least see it is, think about when you play chess, you think about every move. Sometimes you even include probability somehow to make different moves. And I do believe that quantitative financing some kind of way is the same because you need to actually use different probabilities, use different models to really invest or make decisions that are going to be very meaningful and actually do add a lot to the market or to the portfolio maybe that you're going to be working with, so on and so forth. So I do believe that quantitative finance does use a lot of these mathematical models to make calculated investment decisions based on risk, trade off market trends and kind of chess, for me, at least when I play chess, I also need to use a lot of probabilities, a lot of mathematical calculations to make the right move. So I do believe that for me, that's how I view quantitative finance.

Vish Gopalakrishnan:

I love that analogy of comparing it with chess where each move has to be calculated and you have to think 10 steps ahead, not just for yourself, but also what your opponent is going to do. So you briefly mentioned that you play chess. I'm guessing that's where the interest came from. But how did you discover that you were interested in quantitative finance?

Claudia Cabrera:

That's a very good question. Well, I actually did my undergrad here at the University at Buffalo. I started as an economics major and then I decided to add a business administration major. And within business administration I was exposed to different sorts of concentrations. There is a marketing concentration, there is a human resources concentration, supply chains operation concentration. But I remember in my junior year taking the class, corporate finance, and for a lot of my friends, it was such a struggle this class. I think it's very common in the school of management, this class, you have to put a lot of work in order to actually ace it. And when I was taking this class, for me it was something that came naturally. I was very involved with corporate finance. For me, it was something that clicked with me and I always get very good grades.

I said to myself, oh, maybe this is something that I should do in the future. But along with that, I also was taking some stats classes, stats courses, like MGQ 201, MGQ 301, and I remember I was taking MGQ 301 during the pandemic and at that time we were ranked in the class, they ranked us and I was very good at it. Also, I think that data analytics for me is very important as well. And I got ranked number one of 584 students that were taking that class. And then I said to myself, yes, this is also for me. So when I was looking for a master's degree, I wanted to have this combo, this combination between data analytics and finance in my career because I do believe that both of them are so essential, so critical. You can do so many things with both skills, finance and data analytics. And that was one of the main reasons why I decided to pursue my master in quantitative finance along with a Fintech track, which is basically a data analytics concentration.

Vish Gopalakrishnan:

So you already kind of answered my next question. So you came here as an undergrad, right?

Claudia Cabrera:

Yes.

Vish Gopalakrishnan:

Economics and then business administration. You discovered this love by taking this class and a combination of courses that you were actually good at, number one ranked. Were there other things that you were looking for in a graduate program when you were thinking about continuing your education, continuing it through finishing your undergrad and then immediately going into a graduate scene?

Claudia Cabrera:

Yes, of course. So I come from an entrepreneurship family. My dad has his own company, so I know that soft skills are very essential for any type of industry that you might work for. So I was looking, when I was choosing schools to go to, one school that really helped me as an international student enhance these soft skills. And here at UB you have multiple, multiple offices that do help you develop the soft skills. Not only I wanted to develop my soft skills, but also I was looking for a school that gave me different opportunities to, okay, so I learned this in class, all these theories. How can I put this into practice? So I do believe that the school of management also provided me with all those skills to be able to succeed and not only use my my soft skills and improve my soft skills, but also full hands-on practice of all the theories, all what I was learning through the lectures with different professors.

Vish Gopalakrishnan:

I think experiential learning is an very important component of education at UB, definitely at the master's level. I can speak as an MBA student, everything that we learn in class, there's plenty of opportunities for us to apply those learnings, especially in a group setting. So there is a tremendous importance given to teamwork in the programs at UB. And obviously with that comes the challenge of soft skills. Now we will talk about the soft skills a little later in our conversation. I'm very interested to understand how a quantitative, mathematically inclined individual is also interested in developing communication and other soft skills. So let's first talk a little bit more about the MS in Finance program itself. The MS in Finance program is known for its intense course load and focused outputs. Would you mind walking us through what happens during the duration of the program? I know it's three semesters.

Claudia Cabrera:

Yes.

Vish Gopalakrishnan:

But would you mind telling us a little bit more about the program itself and your track in particular?

Claudia Cabrera:

Yes. So as you mentioned before, within the Master in Finance there is different tracks that you can pursue. I'm personally quantitative finance. There is another track that is called Master in Quantitative Finance, along with a Fintech track there is the risk management and the risk management with this

Fintech track. So all of us are taking most of similar courses, but there are other ones that are going to apply more to the specific field that you have chosen. In my case, I decided to go for quantitative finance. So most all of my core courses go around of how to, for example, price different derivatives, how to price different stocks and so on and so forth. But I know that there's other courses that you take for example, more towards fixed income, bonds, securities. Also, we do have some electives.

Those students who pursue the Fintech track and these electives are going to be based on data analytics. And sometimes we pursue these courses with other types of majors like the business analytics students, the mastery in information system students. In my personal case, I chose to take four courses each semester because in total you need to take 12 courses. So those are a combination of the core courses, but also those electives that you need to choose based on that specific field that you want to pursue.

In my case, as I mentioned before, it was this data analytics concentration/quantitative card towards it. So some of the common courses that I can think on top of my head that I have taken was database management. Right now I'm taking financial modeling with Professor Scott. We basically used our model to build different portfolios, different plots, visualization, for example, stock price movements. Data visualization with Dr. Sharman, we talk about tableau skills as well. So all those courses are core or part of my path. But as I mentioned before, there's four different paths and you need to take four courses each semester, in total 12 courses to finish your program.

Vish Gopalakrishnan:

Right. It's interesting to me that even though there are different tracks within the MS in Finance program, there are still a lot of opportunity for students to work together with people from different tracks because you will be working in teams in classes that are combined classes. And that I'm sure enhances the learning experience overall because you're not just pigeonholing yourself into one line of thinking. You are able to bring that, but also learn from people who are looking at the problem from a slightly different perspective. Now, you already mentioned a few, but I'm sure you've had a lot of favorite classes and professors throughout your journey in the program. But if I had to ask you about your absolute favorite experience in the program, what would that be and why?

Claudia Cabrera:

That's a very tough question because as I mentioned before, I'm very passionate about finance and data analytics. And for me, when I'm taking classes that involve both of them, I'm just very passionate about it. But I do believe that the one class that I do like, and it's something new, it was just implemented by

Professor Cristian Tiu, which is the chair of the master program, is this Fintech lab. As I said before, I'm MS quantitative finance with a Fintech concentration. So for this course, he gave us different topics that we could research on, and he was our mentor for these different projects. In my case, what I was doing this semester of summer 2023 was based on sentiment analysis. I needed to understand if there was a correlation between the number of innovation words that public companies were writing on those 10-Ks and 10-Qs.

And I needed to understand and predict if the amount of those innovation words correlate to future returns. And for me it was something mind-blowing because I was using finance and also I was using data analytics. And it was something that so far it's very brand new, this topic. Nobody has put a lot of attention or research on these topics. So me and Professor Tiu were working along to try to come up with some interesting finance related topics going on right now. So I do believe that I do learn a lot from that class. And for me, as I said before, I enjoy not only working with Professor Tiu, but also the fact that it was something that since the moment he suggested me that topic for my project, I was very interested in that because who would think that when you write, when companies write those 10-Ks or those 10-Qs, how would we think that those words might predict returns for those companies?

So it could be both ways. It could be a positive correlation, it could be a negative correlation. Maybe companies are being too positive when they are writing 10-Ks, 10-Qs and how does it affect in the long term or short term, like the actual investors that do read these 10-Ks and 10-Qs and maybe based on this, they think, oh, I will invest. But if I come ahead and I tell him, well, we found out that there is a negative correlation actually between these 10-Ks and the innovation word. So I do not think it's a good idea for you to invest because the company is being too positive. But this is what data shows and that's what I like. This is what data shows. Data shows the opposite. So I will suggest you to think this twice. So that's one of the examples that I can tell you about this.

Vish Gopalakrishnan:

Yeah, that sounds in incredibly interesting because more and more companies I think are moving towards trying to think of themselves in tech terms. And with that comes the influx of, as you said, the innovative words, innovation, tech, future centric, et cetera. And it's a great thing that you're doing in terms of almost cutting through the bull crap and saying that, yeah, just because you use these words doesn't necessarily mean that you are giving your investors the returns that they want. Certainly an interesting topic for sure, and definitely something that's going to have a lot of applicability in the near future.

Now the Fintech lab is a great example for my next question. In class learning is a crucial component of

the learning experience at UB, but that's not all that the school of management has to offer. I think many students participate in clubs and competitions to accentuate their learning experience, primarily to apply in-class learning, but also to develop some necessary soft skills. Why is it important in your view, for students to go beyond the classroom and take advantage of available resources to develop soft skills like communications or team leadership, especially for someone who is in such a technical field as quantitative finance?

Claudia Cabrera:

Thank you so much Vish for asking me this question, because I had the opportunity to talk to so many international students within my program and also undergrads. And sometimes I do say to all of them, soft skills for me in my personal view are more important in a kind of way than technical skills. And let me try to explain why. When I go to a finance class, my professors always told me, it's very cool what you have. If you build a fixed income model, it's very cool that you understand what you have done perfect, but if you do not know how to communicate your findings to any type of stakeholder, we're talking about not only finance people related, but data analysts, operations people, employees, you're not going to be able to really succeed and try to improve your career. You really need to be able to communicate in easy terms those complex and complicated definition of financial terminology.

And I do believe that that's very key, very important for everybody, especially finance students. And sometimes a lot of people take for granted how critical soft skills are. If we talk about the American industry, I personally think that a lot of people here in the United States work in teams. When they hire somebody, they're not looking only for somebody that is going to be able to do the job, but also somebody that is going to be able to relate with the team, is going to be part of the team, is going to be able to communicate, to develop a relationship with the team, with the company. And it's not only about technical skills, but it's also about you being able to communicate, as I said before, knowing your leadership style. And I do believe that UB does provide those resources. We have different clubs and I do encourage everybody to join clubs.

For example, I can mention that there is this Beta Alpha Psi club, which is an honors club, very helpful for a lot of finance students. I know a couple of friends of mine have built very important connections through this club, and now they have good secured internships for summer 2023. So I do believe that joining these clubs, taking the time to build connections with professionals from other industries are key. Something else that I will encourage finance students to do is join Finance Academy. It's a program that is available to only master's students in finance and in this project, in this club, we do some consulting services to different companies. I just finished my consulting service for a nonprofit

organization through this finance academy project club. And I can say that I learned a lot because you are exposed, as I said before, to real work scenarios.

And I think that that's so important for your career, to be able to talk about something that actually companies, nonprofit organizations, or in general, any company is facing and be able to develop these problem solving skills are also very essential to you. So yeah, I do believe that the school of management does provide a lot of resources for you to develop soft skills. And as I said before, especially for finance students, soft skills are extremely important because you should be able to communicate your findings and also be a key team player within the team, within the company that you are going to be working for.

Vish Gopalakrishnan:

So let's talk about the soft skills that are most crucial for students to develop, especially students in quantitative finance and technical fields. So from your experience in leadership positions in organizations, and also from the various internships that you've done. What are the, let's say three most crucial soft skills necessary for students to develop to succeed in the field of finance?

Claudia Cabrera:

Great, thank you for asking me that question. The first one as I mentioned before, definitely is communication. If you're not able to communicate your financing a clear way, simple words that everybody within the organization could understand, then there's something definitely that you need to work on. So communication is definitely my top one. My second skill would be leadership. Knowing your leadership style is very important. Why? Because your leadership style is going to allow you to be a key team player within the group. If you know your leadership style, you're going to be able to communicate yourself better. You're going to be able to delegate tasks to other members within your group and maybe start to be a key leadership role within your team. Start to build this leadership style and know your leadership style definitely is my second soft skill that is very important for you to know, to develop. My third soft skill will be problem solving. Having this mindset of, okay, we give you a problem and then you need to come up with possible solutions that are feasible, that you think and you know that are going to add value to the company, is so important to develop. And that's why I highly encourage everybody to join different clubs within the university, to try to join Finance Academy because they're going to be exposed to these type of problems where you need to be able to be innovative to try to find critical solutions to any problem that companies could be facing. So those three are going to be my top three skills, communication, leadership and problem solving.

Vish Gopalakrishnan:

Yeah, I think problem solving comes from the chess mindset. You kind of have to think 10 steps ahead. So that's a great suggestion. But I love what you said about leadership styles. A lot of people don't think about what type of leader they already are, what's the natural style that they have, but they also don't think through or are aware of that there are so many different styles of leadership. You could be directive, you could be prescriptive, you could be so many different styles of leadership. Being able to adapt to the environment that you're in and use different styles with different people or different circumstances is essential for problem solving and for getting the job done. So those are great suggestions for sure. And I don't think they're just applicable for people in finance. Those are skills that anybody in business should work hard towards developing.

You already mentioned Finance Academy, but I wanted to pick your brains on this one more time. If you had to select and recommend three must do activities or experiences for students considering MS in Finance, particularly to help them develop their soft skills, what would you suggest? What would those three experiences or activities be?

Claudia Cabrera:

So the first one definitely will be try to join Finance Academy, because as I mentioned before, you're not only going to be able to be exposed to this real world case scenario, but also you're going to use your problem solving skills to solve an actual problem running within the organization. When you join Finance Academy, you also are going to have a team. So you need to use your leadership style to work with your team. You need to use your team skills to be able to communicate with your team, be able to perform a good project. And also what Finance Academy brings is your communication, enhance your communication abilities.

We are going to present to our nonprofit organization our last findings, our last solutions, and we have different coaches, different mentors that actually hear our memo first, and they give us so many good suggestions of how we can improve our communication skills when we are presenting. So I do believe that Finance Academy does provide the whole combo that I just mentioned. But also, please feel free to join clubs as I mentioned before, because these clubs are going to expose you to different connections from other type of industries, Citibank and NFP Bank, Goldman Sachs. So I do believe that it's very important for you to develop your communication skills through building these connections with people from different industries, from different companies. And my last but not least advice that I will encourage different students to do is try to find any type of position within the school of management that helps you develop this leadership style.

In my case, I don't think I mentioned this, but I am a teaching assistant for managerial statistics at the university, and this position allows me to really perform and develop my leadership style. I am in charge of more than 150 students within the school of management. And trying to lead this whole team to succeed, to get the grade that they need, and not only the grade, but actually understand statistics, is very valuable I will say. These type of positions are offered, are available in the school of management. What you need to do is, as I said before, use your soft skills, build these connections with your professors. The professors will notice you, they will know that you're a good student and most likely they're going to provide you with different opportunities for you to develop those soft skills. It could be maybe being a teaching assistant like myself, or even work on different projects related with finance. I know that a lot of my friends are involved in different finance projects also here at the School of Management. So I will encourage you to do all those things that I just mentioned for sure.

Vish Gopalakrishnan:

And that's definitely a long list of things that are available to students. My next question was going to be about what are the resources that UB has that will equip students with the tools that they need for a successful experience? So let's move a little away from the student experience and let's talk about what happens once you're done being a student. So as someone who's coming to the end of their UB experience, what resources does UB offer to equip you with the tools you need for a successful internship or job search?

Claudia Cabrera:

Okay, so first of all, I just say that the Career Resource Center does an amazing job providing you with a lot of opportunities that I encourage everybody should take advantage of. Not only your advisor who's going to be Neil, but also Katie Rusek, who works around trying to find different people, different employees from different banks who come and speak to you, talk about their experience as investment bankers or financial analysts. So I do believe that the Career Resource Center by itself provides you with different resources for you to start building these connections with these big industries. And I do believe that that's very important. Also, the Career Resource Center helps you enhance your resume, your cover letter. They'll prepare you for those interviews that you're going to have with future companies. We have different sessions where not only employees come to talk about different experiences within the finance industry, but also there is companies coming to UB to be able for you to share with them why maybe you're interested in this specific company, why you want to work in this specific position.

So I do believe that the Career Resource Center by itself does provide you with a lot of resources for you

to take advantage of, but also is for you to take that initiative and go and reach out to them, tell them, explain to them what are your career goals, where you want to end up working for, what is that target company that you're looking for? And I can tell you for sure that they're going to help you finding out, for example, those deadlines, when you need to apply, maybe those connections, maybe there is some UB alumni that they're already working there, so maybe they can provide you with that connection within the company that you are targeting. So I do believe that, as I said before, the Career Resource Center is the place to go if you want to of course pursue a career within the United States or in Canada.

Vish Gopalakrishnan:

That's a great piece of advice, from just helping you craft a resume all the way to interview prep and negotiating an offer, the CRC is equipped to help students, kind of handhold students through the entire journey of a job search or internship search process. So we are doing this interview in April of 2023. You graduate in December of this year. What's next for Claudia after the end of this semester? How are you spending your time over the summer?

Claudia Cabrera:

Thank you for asking me that question. And I do believe that I want to take some time to expand a little bit about this question. So during the summer I will be an intern at one of my dream companies, one of those companies that I tried to target for a very long time. And I will be working as a program manager for the energy asset management department at Tesla. I'll have to go to Fremont, California for three months to be there, starting in May and then I'm going to move on to August 25th. And when I was talking about this position with Professor Tiu, he actually told me that I'm the first one actually from the Master Finance program joining such a big company and there is a lot of pressure going on me to actually do my best so they know that UB students are good.

They need to know that. And I do believe that the reason that I was able to get this big opportunity, I'm so grateful for all the people that helped me through during the way, but as I mentioned before, I think it was my soft skills, be able to communicate, be able to really highlight the findings of maybe different projects that I was doing that combined finance and data analytics, be able to show my leadership style, be able to show how I perform within different teams. I do believe that those were the key important things or reasons why they chose me, apart from also knowing that it was a company that I wanted to work for a very long time. So it's important for you to target a company that you feel identified with, with the vision because when they ask you why this company, why you want to work with it? It needs to sound very natural, it needs to sound like something that you really mean.

Because at the end, you want to impact in some kind of way of form not only yourself, but also other people that are going to benefit from your services, from the work that you're doing. So I do believe that it's very important in those interviews for you to prepare in terms of those soft skills, in terms of those behavioral questions because I do believe that these type of companies are paying more attention to these type of soft skills, be able to work in a team, be able to communicate efficiently as I said before, are very, very critical. And sometimes people might take these soft skills for granted, but as I said before, go to the Career Resource Center, try to practice this behavioral question, follow the STAR method, start with the situation, task, action, result. I do believe that it's very, very important.

Vish Gopalakrishnan:

Right. Congratulations, I'm sure you're going to represent UB very well with this great, great large organization. Looking forward to seeing your journey. So my final question, what advice would you give to our listeners who are thinking about applying to UB's MS Finance program?

Claudia Cabrera:

I will tell them, first of all, apply. You're not going to regret the decision of applying to UB. Because UB as I said before has an extremely good finance program. The professors are very friendly to you, they're willing to help you. If you share with them that you want to work on a project, they're going to find that project for you. We have, as I've mentioned before, Finance Academy that expose you to real world cases for you to develop those soft skills, technical skills that you need to perform better in your career. We have the Career Resource Center that is ready to help you targeting your dream company and be able to help you throughout the process and assist you. I do believe that come to UB sincere because we're going to be more than happy to have you with us.

And please, please do not only concentrate on your classes, try to go a step and beyond, try to take advantage of our clubs, of our different opportunities that allow you not only to put into practice those technical skills, but also the soft skills that we need to find that the finance industry or any type of industry is looking for. We have to remember that finance is not only banks. Finance is everywhere. That's what our professors tell us here at the School of Management. Finance is everywhere.

So please, please, please make sure when you come here to develop those soft skills as well and take advantage of all the resources that we provide to you. And if you need help, you need advice, I'm sure that you can also connect with different finance students within the program that are going to be willing to share their experience, maybe give you advice based on the specific career path that you want to follow, of different programs that you need to take advantage of, different courses maybe that you need

to take advantage of. So I do believe that, yes, that will be my biggest advice. Take advantage of all the resources that both the School of Management and us students are going to provide you.

Vish Gopalakrishnan:

Yeah, that's great piece of advice. Thank you so much. This conversation has been very enlightening and I think there's a lot of great gems in there that people will benefit from. Claudia, thank you so much for taking the time to speak with us and sharing your experiences. If our listeners want to follow your journey, where can they find you?

Claudia Cabrera:

Of course. Thank you so much, Vish, for this opportunity. I really enjoy talking about my journey. I really enjoy trying to help other students, because I put myself in their shoes. They're just coming, I'm assuming that they want to do their best, they want to take advantage of everything. So I'm just glad to be clear and be able to share my experience with them. They can find me on LinkedIn, of course. My name is Claudia Cabrera. I will spell my last name in case some of you are unfamiliar with Cabrera. Last name is C A B R E R A. So you can find me on LinkedIn. Please feel free to connect with me and if you have any questions, I will be more than happy to help you and answer those questions at my best of my ability.

Vish Gopalakrishnan:

Great, thank you.

Claudia Cabrera:

Thank you.

Vish Gopalakrishnan:

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