



Spring 4-16-2015

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### **Recommended Citation**

University Communications, Illinois Wesleyan University, "Internship Yields Job at World's Largest Asset Management Company" (2015). *News and Events*. 2670.  
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## Internship Yields Job at World's Largest Asset Management Company

April 16, 2015

BLOOMINGTON, Ill.— Last summer Illinois Wesleyan student Nikolay Karnev '15 interned in London, but he didn't get to see much of one of the world's most vibrant and historic cities. He was crunching data and editing source code during 12-hour days as a financial analyst intern at BlackRock, Inc., the world's largest asset manager.

His dedication and hard work has paid off. This summer Karnev begins working fulltime as a financial analyst for BlackRock, a company that manages more than \$4.5 trillion in assets worldwide. Karnev will provide analytical support for portfolio managers in Europe, the Middle East and Africa.

Karnev was introduced to BlackRock, and to Illinois Wesleyan, through his childhood friend Stefan Stoev '10. The two grew up on the same street in Plovdiv, Bulgaria. Stoev interned at BlackRock in 2011 and now works as an equity research associate at Redburn, also in London.

“Stefan introduced me to the asset management industry and since then, it has been my goal to enter this field,” said Karnev, a computer science and financial services double major. He said his Illinois Wesleyan advisor, Associate Professor of Business Administration Elisabeta Pana, advised him on the steps to take during summer breaks to increase his chances of landing the highly coveted internship at BlackRock.

During his internship Karnev was assigned two main projects in addition to his daily work. One project focused on products known as “smart beta.” The term ‘smart beta’ refers to a group of hybrid products billed as an alternative to the traditional “active” and “passive” investment strategies. Karnev explained that “smart beta” products are portfolios of stocks and bonds, structured similar to Exchange-Traded Funds, but weighted based on factors different than market capitalization. He said the products offer investor access to returns that are superior to the market returns of cap-weighted at lower costs than active management.

Karnev's other main project involved building an in-house property equity model, capable of valuing asset managers, banks and insurance companies. The model Karnev worked on pulled financial data from Reuters, Bloomberg and other data providers, and computed a set of financial analytics relevant to the valuation process required by the portfolio managers.

Karnev was able to “pay it forward” this year by bringing some of the skills he developed at BlackRock back to Illinois Wesleyan. Using the same skills he learned at BlackRock, Karnev conducted an analysis of the Portfolio Management class at IWU. This student-managed class provides an opportunity for interested students to gain hands-on experience as money managers.

“I approached analyzing the [student-managed] portfolio and the stocks in it the same way I was taught at BlackRock,” said Karnev. He said he feels well prepared for life after graduation. “Wesleyan prepared me for my career by giving me exposure to aspects of finance I found interesting and sparking my interest to further investigate these topics outside the classroom. I am certain the hardworking mentality and discipline required here will prove to be a leading guide to my future success.”



Nikolay Karnev's hard work in the London office of BlackRock, Inc. last summer (above) paid off with a job offer from the global finance giant.