Master of Science in Computational Finance
Carnegie Mellon University

CLASS OF 2017 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT

2017 FULL-TIME & INTERNSHIP STATISTICS FOR
STUDENTS GRADUATING DECEMBER 2016

FULL-TIME EMPLOYMENT INFORMATION

There is no common standard for reporting placement information among professional financial engineering master's programs, and the reports of such programs are not audited. MSCF is administered by the Tepper School of Business, and we follow the rigorous business school standards set by the MBA Career Services & Employer Alliance for specialty master's programs; see mbacsea.org/standards.

	Permanent US Work Authorization*	Non-Permanent US Work Authorization	Number of Total Students	Percent of Total Students
TOTAL STUDENTS	8	83	91	100%
TOTAL NOT SEEKING EMPLOYMENT**	0	2	2	2%
TOTAL SEEKING EMPLOYMENT	8	81	89	98%

* Permanent Work Authorization is defined as U.S. Citizens and Permanent Residents.

** Not seeking categories include: Company Sponsored or Already Employed, Continuing Education, Postponing a Job Search, Starting a New Business (2017 = 1), Not Seeking for Other Reasons, and No Recent Information Available (2017= 1) (the "No Recent Information Available" category includes those graduates who may or may not be seeking employment, but for whom we have no recent reliable information).

TIMING OF FIRST JOB OFFER

	Total Students	Percent of Total Students
BY GRADUATION	66	74%
BY 3 MONTHS AFTER GRADUATION	80	90%
BY 6 MONTHS AFTER GRADUATION	88	99%

TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
BY GRADUATION	61	68%
BY 3 MONTHS AFTER GRADUATION	78	88%
BY 6 MONTHS AFTER GRADUATION	88	99%

Statistics calculated as of the graduation certification date of 1/17/17.

4 accepted offers above include short-term, full-time internships (or short-term employment) as per MBACSEA Specialty Masters Standards. Short-term employment is defined as working 20 hours per week or more in a professional-level position where there is no commitment for permanent employment. The graduate must be employed for a minimum of 10 consecutive weeks and work a minimum of 20 hours per week.

FULL-TIME EMPLOYMENT COMPENSATION*

Table below includes all salaries reported, regardless of time of job acceptance.

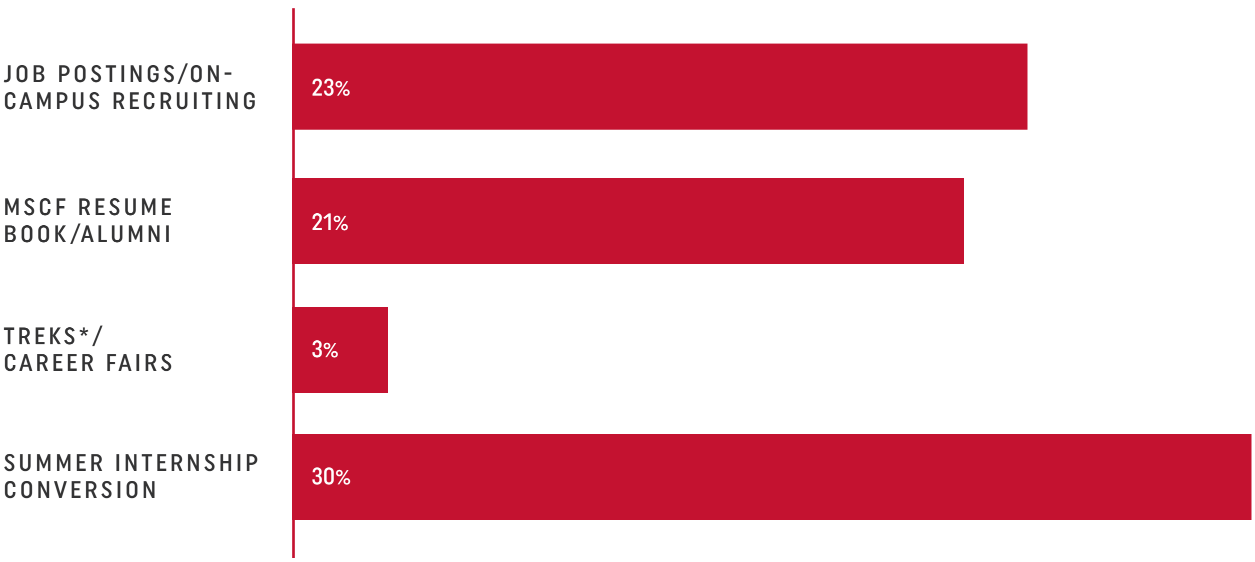
	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information **
BASE SALARY	$98,255	$95,000	$22,656	$175,000	84
SIGNING BONUS	$18,556	$10,000	$5,000	$100,000	36

* Excludes guaranteed and non-guaranteed bonuses, relocation expenses, stock options, and any other additional compensation.

** 99% of students who received an offer reported a base salary and 42% of students who received an offer reported a signing bonus.

SOURCE OF EMPLOYMENT

SCHOOL-FACILITATED



* School-facilitated student visits to employers

SELF

77% OF STUDENTS FOUND JOBS USING SCHOOL RESOURCES

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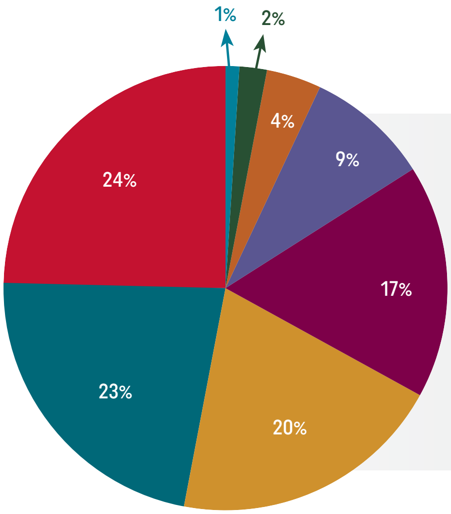
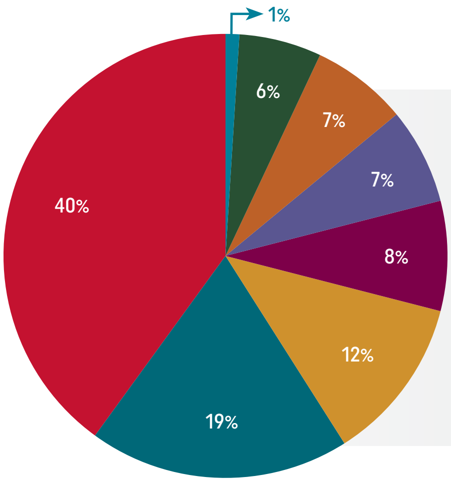
FULL-TIME EMPLOYMENT

FUNCTION, INDUSTRY, AND LOCATION SUMMARY



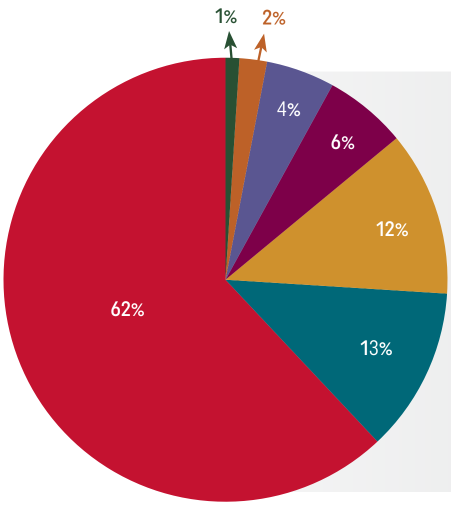
JOB FUNCTION

Sales & Trading	24%	Quant Developer	9%
Strats & Modeling	23%	Data Science	4%
Quant Research	20%	Portfolio Management	2%
Risk Management	17%	Consulting	1%



INDUSTRY

Investment Bank	40%	FinTech	7%
Asset Management	19%	Hedge Fund	7%
Proprietary Trading	12%	Consulting	6%
Other Financial Services	8%	Other	1%



LOCATION

New York	62%
Other US	13%
Chicago	12%
Hong Kong/Singapore	6%
San Francisco	4%
Boston	2%
Other International	1%

92%

OF STUDENTS SECURED FULL-TIME EMPLOYMENT IN THE US

DECEMBER 2016 GRADUATES FULL-TIME PARTNERS

Employer	Job Title	Location
Goldman Sachs (7)	Analyst	Hong Kong
	Analyst	New York
	Analyst - Equity	New York
	Credit Quantitative Analysis	Irving, TX
	IBD Strat	New York
	Senior Analyst/Strategist	New York
	Strat	New York
Bank of America Merrill Lynch (4)	Associate	New York
	Associate - Quantitative Strategies	New York
	Equity Desk Quant	Hong Kong
	Quantitative Investment Specialist	New York
BlackRock (4)	Analyst	New York
	Associate	San Francisco
	Quantitative Research Analyst	San Francisco
	Risk Analyst - Alternatives	New York
Bloomberg (4)	Model & Integration Testing Engineer (2)	New York
	Senior Software Engineer	New York
	Software Engineer	New York
Citi (4)	Quantitative Analyst (4)	New York
JPMorgan Chase (4)	Associate - Linear Quantitative Research	New York
	Associate Research Analyst	New York
	Electronic Trading Analyst (2)	New York
Morgan Stanley (3)	Associate (2)	New York
	Global Capital Market Strats	New York
ITG (3)	Quantitative Analyst	New York
	Quantitative Analyst - Liquidity Products	New York
	Quantitative Researcher	Boston
PNC (3)	Bank Investment Risk Specialist (3)	Pittsburgh
Barclays (2)	FX Options Trader	Singapore
	Quantitative Analytics - Financial Modeling AVP	New York
BNP Paribas (2)	Associate - Quantitative Research	New York
	Analyst - Global Markets	New York
BNY Mellon (2)	Quantitative Risk Analyst	Pittsburgh
	Analyst - Risk & Quantitative Analysis	Pittsburgh
Credit Suisse (2)	Quantitative Strategist	New York
	Quantitative Trading	New York
Deloitte (2)	Risk & Financial Advisory Complex Securities Consultant	New York
	Complex Securities Consultant	New York
Ernst & Young (2)	Senior Staff - Complex Securities Valuation	New York
	Senior Associate	Chicago

Employer	Job Title	Location
State Street (2)	Financial Engineer	New York
	Risk and Reporting Specialist - Sr. Associate	Hangzhou, China
Transmarket Group (2)	Jr. Algorithmic Trader (2)	Chicago
AQR Capital	Analyst - Risk Management	Greenwich, CT
Axioma	Financial Quantitative Developer	New York
BMO Capital Markets	Associate	New York
Capital One	Risk Manager	New York
Capstone	Junior Trader - Equity Derivatives	New York
Chicago Trading Company	Associate Financial Engineer	Chicago
Citadel Investment Group	Quantitative Research Analyst	Chicago
Continental Finance	Data Scientist	Newark, DE
Deutsche Bank	S&T Analyst	Hong Kong
DRW	Trading Analyst	Chicago
Eagle Seven	Trading Assistant	Chicago
Engineers Gate	Trading Ops. Engineer	New York
Invesco	Quantitative Analyst	Boston
Jump Trading	Quantitative Researcher	Chicago
Kaust IMC	Quantitative Analyst	Washington, DC
Laurion Capital Management	Quantitative Developer	New York
M Science	Associate - Quantitative Research	New York
Macquarie Group	Quantitative Analyst	New York
Mizuho Bank	Analyst (3rd year)	New York
Nomura	Global Markets Analyst	Singapore
Quantitative Brokers	Quantitative Research Analyst	New York
Risk Premium Investment Management	Quantitative Analyst	New York
RiskSpan	Model Valuation Analyst	Vienna, VA
Seven Eight Capital	Quantitative Trader	New York
Squarepoint Capital	Quantitative Researcher (Options Desk)	New York
Sun Trading	Quantitative Trader	Chicago
Sunrise Futures	Senior Quantitative Associate	Chicago
UBER	Data Scientist	San Francisco
UBS	Analyst	New York
Vanguard	Quantitative Research Analyst	Malvern, PA
Volant Trading	Quantitative Strategist	New York
Weiss Multi-Strategy Advisers	Associate Quantitative Analyst	New York
Xelay Acumen	Analyst	San Mateo, CA

INTERNSHIP INFORMATION

DECEMBER 2016 GRADUATES INTERNED DURING SUMMER 2016

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
PERMANENT WORK AUTHORIZATION	8	8	100%
NON-PERMANENT WORK AUTHORIZATION	82	77	94%
TOTAL STUDENTS	90	85	94%

SUMMER INTERNSHIP COMPENSATION MONTHLY*

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information **
BASE SALARY	$6,363	$6,500	$375	$10,797	82

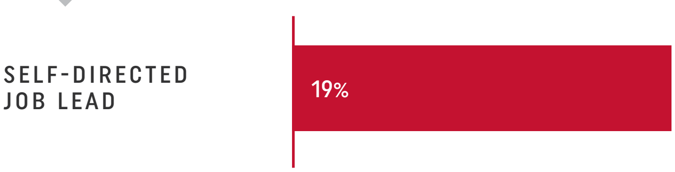
* Excludes guaranteed and non-guaranteed bonuses, relocation expenses, stock options, and any other additional compensation
** 97% of students who received an offer reported a base salary and 2% of students who received an offer reported a signing bonus

SOURCE OF SUMMER INTERNSHIP

SCHOOL-FACILITATED

* School-facilitated student visits to employers

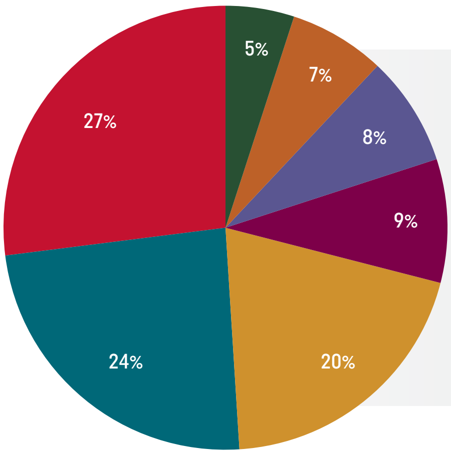
SELF



81% OF STUDENTS FOUND INTERNSHIPS USING SCHOOL RESOURCES

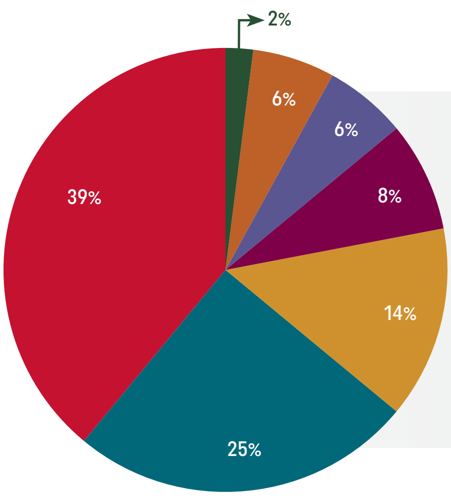
SUMMER INTERNSHIP

FUNCTION, INDUSTRY, AND LOCATION SUMMARY



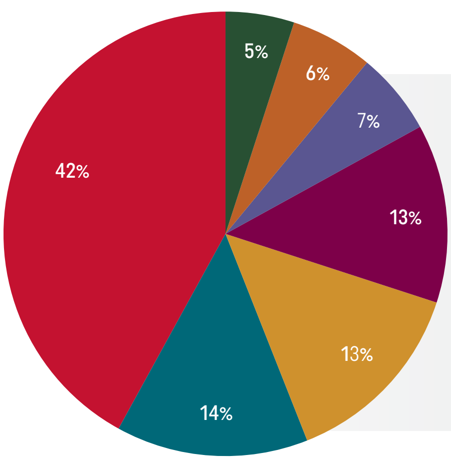
JOB FUNCTION

Sales & Trading	27%	Data Science	8%
Strats & Modeling	24%	Quant Developer	7%
Quant Research	20%	Portfolio Management	5%
Risk Management	9%		



INDUSTRY

Investment Bank	39%	Hedge Fund	6%
Asset Management	25%	Proprietary Trading	6%
Other Financial Services	14%	Other	2%
FinTech	8%		



LOCATION

New York	42%	Other International	7%
Hong Kong/Singapore	14%	Chicago	6%
Other US	13%	San Francisco	5%
Boston	13%		

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DECEMBER 2016 GRADUATES INTERNSHIP PARTNERS

Employer	Job Title	Location
Goldman Sachs (8)	Controller Modeling Strat	New York
	IBD Strats (2)	New York
	Sales and Trading Summer Analyst (2)	Hong Kong
	Strats Intern - GSAM	New York
	Strats Summer Analyst	New York
	Summer Analyst Securities Division	Hong Kong
Citi (5)	Analyst - Quantitative Trading and Analysis Program (3)	New York
	Sales and Trading Summer Analyst	Hong Kong
	Summer Analyst	Hong Kong
Bank of America Merrill Lynch (4)	Associate	New York
	Equity Derivative Summer Analyst	Hong Kong
	Global Quant Strategies Associate	New York
	Quantitative Management Associate Program	New York
ITG (4)	Financial Engineering Summer Analyst	Boston
	Intern - Algo Trading Team Research	New York
	Liquidity Products Summer Quantitative Analyst	New York
	Summer Analyst in Financial Engineering	Boston
J.P. Morgan Chase (4)	Analyst, Sales & Trading, E-Trading	New York
	Associate, Quantitative Research	New York
	Electronic Trading Summer Analyst	New York
	Summer Analyst in Global Markets	Hong Kong
BNY Mellon (3)	Graduate School Co-op Intern in Portfolio Management Risk Dept	New York
	Graduate School Co-op Intern in Portfolio Management Risk Dept	Pittsburgh
	Model Validation Intern	New York
Fidelity (3)	Analyst - Risk Management	Boston
	Quant Data Reseach	Boston
	Quantitative Reasearch Intern	Boston
UBS (3)	Equities S&T Intern	Hong Kong
	S&T Analyst	Shanghai
	Summer Analyst	New York
Acadian (2)	Investment Research Intern (2)	Boston
Aflac (2)	Investment Risk Intern	New York
	Summer Internship Quantitative Strategy & Research	New York
Athena Capital Research (2)	Quantitative Analyst Intern (2)	Hong Kong
BNP Paribas (2)	Global Markets Summer Analyst (2)	New York
Capula (2)	Forex and Eq Deriv Intern	London
	Trading/Research Intern	Greenwich, CT
Continental Finance (2)	Data Scientist Intern (2)	Newark, DE
Freddie Mac (2)	Analyst Intern (2)	McLean, VA
Morgan Stanley (2)	Junior Quant Analyst	New York
	Quantitative Summer Analyst	New York

Employer	Job Title	Location
PNC (2)	Intern	Pittsburgh
	Special Project Bank Investment Risk Intern	Pittsburgh
Viziphi (2)	Summer Intern	New York
	Summer Quantitative Developer/ Researcher	New York
3i Capital Group	Java Programmer Summer Intern	Boston
AIG	Quant Summer Analyst	New York
Attucks Asset Management	Intern	Chicago
BlackRock	Model Based Fixed Income Analyst	San Francisco
BMO Capital Markets	Summer Associate	New York
Capital One	Intern	New York
Credit Suisse	Summer Associate, Quantitative Strategies	New York
Delaware Investments	Equity Quant Research Analyst	Philadelphia
Deutsche Bank	S&T Analyst	Hong Kong
DRW	Trading Analyst	Chicago
Everbright Pramerica Fund Management	Analyst - Market risk modeling	Shanghai
George Weiss	Quant Associate Intern	New York
Guosen Securities	Financial Engineer Summer Analyst	Shenzhen, China
Harvard Management	Graduate Intern (Analytics)	Boston
HuaTai Securities	Financial Engineering Intern	Beijing
IMG Midstream	Finance Analyst	Pittsburgh
Jump Trading	Jump Labs Intern / Software Engineer	Champaign, IL
KIMC Investment Management	Summer Fellow	Washington, DC
Kynex	Quant Developer: C++	Fair Lawn, NJ
Longqi Scientific Investment	Quantitative Analyst	Hangzhou, China
Moody's	Moody's Analytics Quantitative Research	San Francisco
Nomura	Summer Analyst - Global Markets	Singapore
PanAgora	Intern - Equity Research	Boston
Pharmaceutical Product Development	Quantitative Finance Analyst Intern	Wilmington, NC
Quantitative Brokers	Quantitative Research Intern	New York
Squarepoint Capital	Quantitative Trading Internship	New York
State Street	Equities Quantitative Internship	Boston
Sun Trading	Trader Intern	Chicago
Transmarket Group	Algortihmic Trader	Chicago
TrimTabs Investment Research	Quantitative Developer Intern	Sausalito, CA
UBER	Data Scientist - Strategic Finance	San Francisco

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MASTER OF SCIENCE IN COMPUTATIONAL FINANCE

DEPARTMENT OF MATHEMATICAL SCIENCES
DEPARTMENT OF STATISTICS & DATA SCIENCE
HEINZ COLLEGE OF INFORMATION SYSTEMS AND PUBLIC POLICY
TEPPER SCHOOL OF BUSINESS

"Carnegie Mellon University is a small research university that cannot afford barriers between departments. We choose not to do everything. Yet, in those areas where we choose to compete, we are among the world's best."

STEVEN SHREVE

Orion Hoch Professor of Mathematical Sciences
Mellon College of Science
MSCF Co-Founder
MSCF Steering Committee

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