MSCF

Master of Science in Computational Finance

Carnegie Mellon University

CLASS OF 2018 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT

2018 FULL-TIME AND INTERNSHIP STATISTICS ARE FOR MSCF STUDENTS WHO GRADUATED IN DECEMBER 2017.

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 Masters programs; see mbacsea.org/standards.

	Permanent US Work Authorization*	Non-Permanent US Work Authorization	Number of Total Students	Percent of Total Students
TOTAL STUDENTS	16	78	94	100%
TOTAL NOT SEEKING EMPLOYMENT**	0	2	2	2%
TOTAL SEEKING EMPLOYMENT	16	76	92	98%

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

** Not seeking categories include: Company Sponsored or Already Employed (2018=1), Continuing Education, Postponing a Job Search, Starting a New Business, Not Seeking for Other Reasons (2018=1), and No Recent Information Available (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	74	80%
BY 3 MONTHS AFTER GRADUATION	86	93%
BY 6 MONTHS AFTER GRADUATION	88	96%

TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
BY GRADUATION	65	71%
BY 3 MONTHS AFTER GRADUATION	83	90%
BY 6 MONTHS AFTER GRADUATION	88	96%

Statistics calculated as of the graduation certification date of 1/15/18.

Four 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*

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information **
BASE SALARY	$106,222	$104,000	$75,000	$155,000	87
SIGNING BONUS	$21,653	$25,000	$5,000	$60,000	49

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

** 99% of students who accepted an offer reported a base salary and 56% of students who accepted an offer reported a signing bonus.

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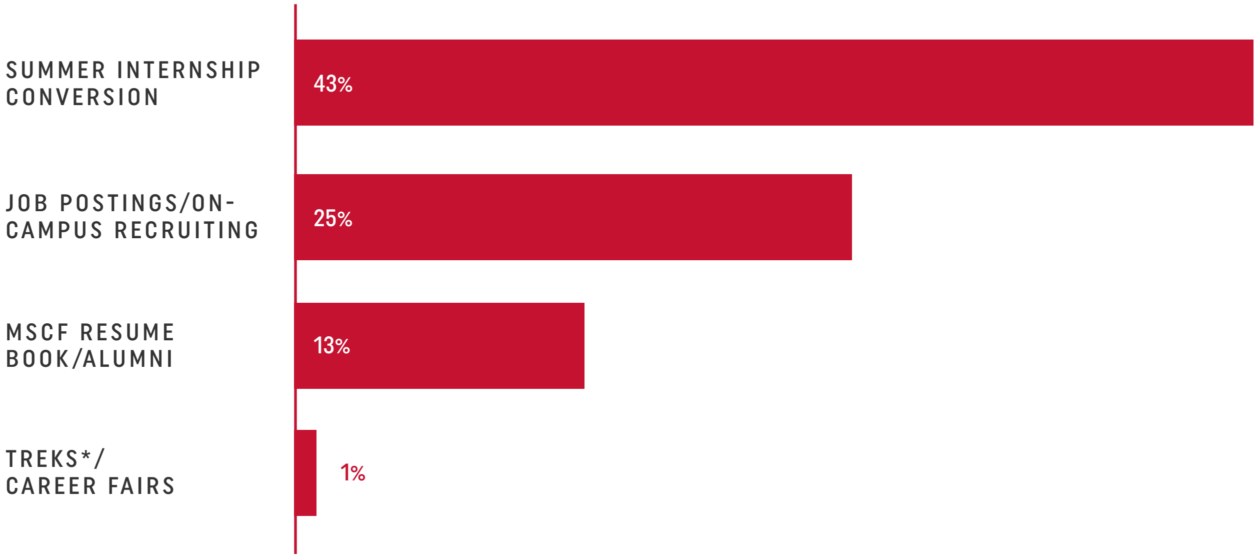
SOURCE OF EMPLOYMENT

SCHOOL-FACILITATED



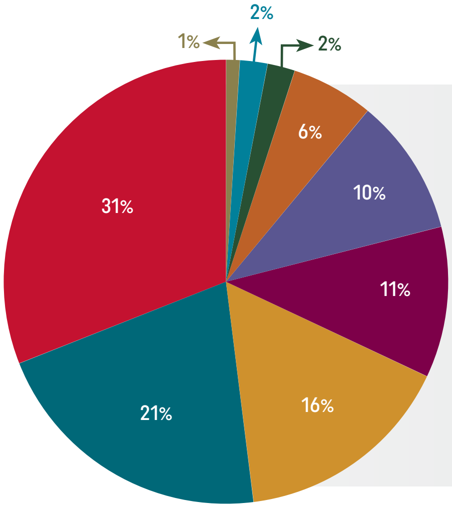
* School-facilitated student visits to employers

SELF

82% OF STUDENTS FOUND JOBS USING SCHOOL RESOURCES

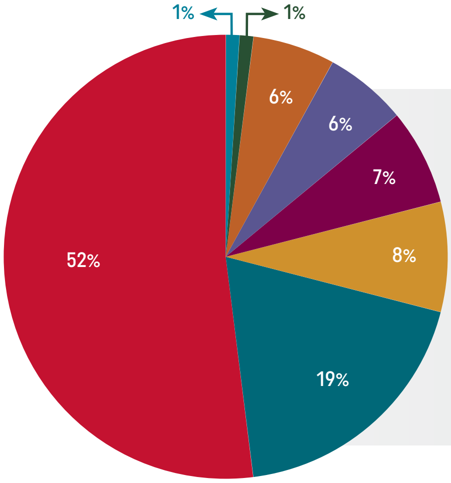
FULL-TIME EMPLOYMENT

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



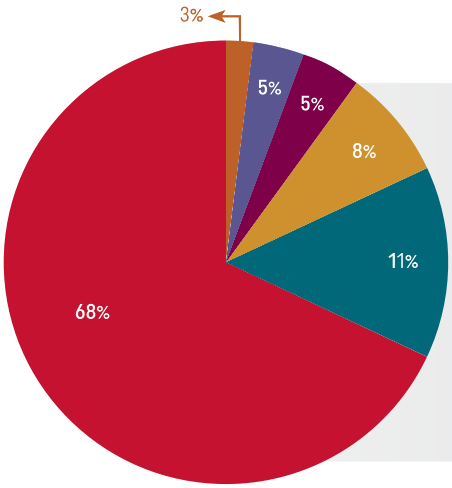
JOB FUNCTION

Quant Research	31%	Data Science	6%
Strats & Modeling	21%	Consulting	2%
Sales & Trading	16%	Quant Developer	2%
Risk Management	11%	Other	1%
Portfolio Management	10%		



INDUSTRY

Investment Bank	52%	Other Financial Services	6%
Asset Management	19%	Proprietary Trading	6%
Hedge Fund	8%	Consulting	1%
FinTech	7%	Other	1%



LOCATION

New York	68%
Other US	11%
Hong Kong/Singapore	8%
Boston	5%
Chicago / San Francisco	5%
Other International	3%

90%

OF STUDENTS SECURED FULL-TIME EMPLOYMENT IN THE US

DECEMBER 2017 GRADUATES FULL-TIME PARTNERS

Employer	Job Title	Location
Bank of America Merrill Lynch (9)	Analyst (3)	Hong Kong/ Singapore
	Analyst - Global Quantitative Analytics Analyst Program (QMAP)	New York
	Associate	
	Associate - Quantitative Strategies (2)	
	AVP - Corporate Investment Portfolio Analyst	
	AVP - Corporate Investment Group Quant Analyst	Atlanta - GA
Citi (9)	Analyst - Quantitative Analysis (3)	New York
	Credit Trading Analyst	Hong Kong/ Singapore
	Investment Banking Analyst	
	Junior Quant Analyst	New York
	MSS: Quantitative Analysis Full Time Program	
	Quant Analyst (2)	
Goldman Sachs (9)	2nd Year Analyst - Securities Division	Tokyo - Japan
	Analyst (2)	New York
	Bank Strats Analyst	
	Commodities Trader	
	Currency Strats Analyst	
	Equities Strats Analyst	
	Securities Desk Strats	
	Strats	Hong Kong/ Singapore
J.P. Morgan Chase (8)	Associate	New York
	Associate - Linear Quantitative Research	
	Associate - Quant Research (6)	
PNC (5)	ALM Associate (3)	New York
	Business Analytics Consultant	Pittsburgh - PA
	Quantitative Analytics and Model Development Analyst Senior	
BlackRock (3)	Analyst	San Francisco
	Associate Portfolio Analytics	New York
	Data Science Analyst	
BNP Paribas (3)	Associate - Global Markets (2)	New York
	Global Credit Trading Associate	
ArrowStreet Capital (2)	Associate	Boston
	Research Associate	
Barclays (2)	Associate	New York
	Market Risk Analyst	
ITG (2)	Analyst (2)	New York
		Toronto - ON - Canada

Employer	Job Title	Location
Moody's (2)	Assistant Director - Research	San Francisco
	Quantitative Analyst	New York
Morgan Stanley (2)	Associate (2)	New York
PIMCO (2)	Portfolio Risk Analyst	Newport Beach - CA
	Risk Analyst	
Academy Investment	Quantitative Trader	New York
Adventist Health System	Investment Research and Risk Management Manager	Orlando - FL
Aflac	Investment Risk Associate	New York
AQR	Portfolio Management Analyst	New York
B.A.F. Management	Quantitative Researcher	New York
Balyasny Asset Management	Analyst Intern	New York
Bloomberg	Financial Engineer	New York
BNY Mellon	VP - ALM	Pittsburgh - PA
Castleton Commodities	Rotational Analyst	New York
Citadel	Quantitative Trader	Chicago
Delsk Group	Intern	New York
Deutsche Bank	Quant Strategist	New York
DRW	Overnight Trading Analyst	Chicago
EDF	Nodal Quant Intern	Houston - TX
EY (Ernst & Young)	QAS Staff	New York
Federal Reserve Bank of New York	Markets Analysis Associate	New York
Fidelity	Quant Research Associate	Boston
HSBC	Global Markets Trading Analyst	New York
Janus Capital	Quantitative Strategist - ETP Products	New York
Laurion Capital Management	Quantitative Researcher	New York
Liquidnet	Analyst - Quantitative Analysis	New York
Millennium Advisors	MBS Analyst/Trader	Charlotte - NC
S&P Global	Associate Quantitative Analyst	New York
Squarepoint Capital	Quantitative Researcher	New York
State Street	Quant Analyst - Model Validation	Boston
UBS	Analyst - Wealth Management	Hong Kong/ Singapore
Virtu Financial	Trading Analyst	Austin - TX
Volant Trading	Quantitative Analyst	New York
Wells Fargo	Quantitative Associate- Risk Track	San Francisco
Yipit	Research Associate	New York

INTERNSHIP INFORMATION

2018 GRADUATES CONDUCTED INTERNSHIPS IN SUMMER 2017

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
PERMANENT WORK AUTHORIZATION	16	16	100%
NON-PERMANENT WORK AUTHORIZATION	77	77	100%
TOTAL STUDENTS	93	93	100%

SUMMER INTERNSHIP MONTHLY COMPENSATION*

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information **
BASE SALARY	$6,849	$7,082	$500	$10,833	91
SIGNING BONUS	$2,667	$2,500	$2,000	$5,000	9

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

** 98% of students who accepted an offer reported a base salary and 10% of students who accepted an offer reported a signing bonus.

SOURCE OF SUMMER INTERNSHIP

SCHOOL-FACILITATED

* School-facilitated student visits to employers

SELF

77% OF STUDENTS FOUND INTERNSHIPS USING SCHOOL RESOURCES

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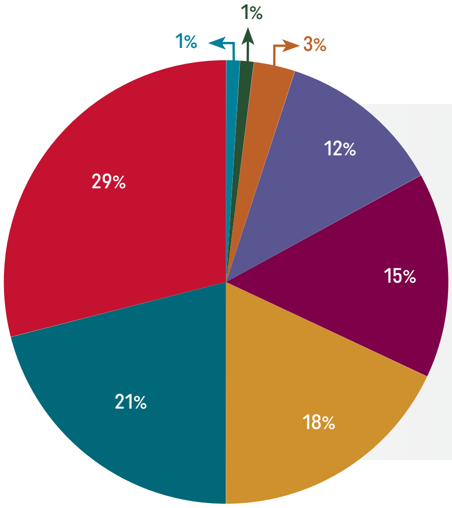
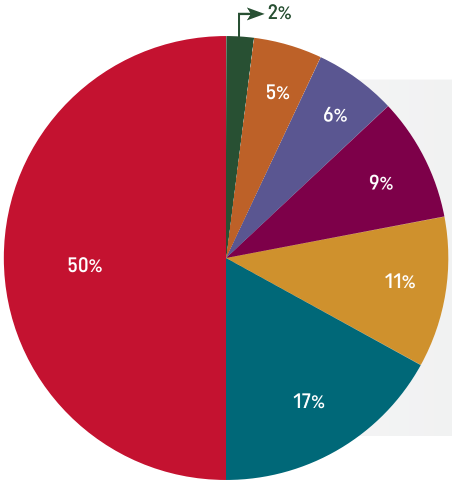
SUMMER INTERNSHIP

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



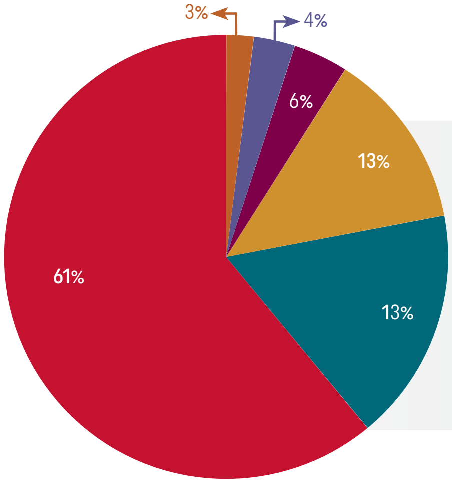
JOB FUNCTION

Strats & Modeling	29%	Portfolio Management	12%
Quant Research	21%	Other	3%
Sales & Trading	18%	Data Science	1%
Risk Management	15%	Quant Developer	1%



INDUSTRY

Investment Bank	50%	FinTech	6%
Asset Management	17%	Other	5%
Hedge Fund	11%	Proprietary Trading	2%
Other Financial Services	9%		



LOCATION

New York	61%	Chicago / San Francisco	6%
Other US	13%	Other International	4%
Hong Kong/Singapore	13%	Boston	3%

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DECEMBER 2017 GRADUATES INTERNSHIP PARTNERS

Employer	Job Title	Location
J.P. Morgan Chase (11)	Analyst	Hong Kong
	Associate - Model Risk	New York
	Associate - Quant Research	
	Associate QR- Rates/GEM	
	Intern - Equity Research	Hong Kong
	Quantitative Research Summer Associate (2)	New York
	Quantitative Research Summer Associate - Machine Learning	
	Summer Associate	
	Summer Associate/Quantitative Researcher (2)	
Citi (8)	Quantitative Analysis Summer Analyst Program (4)	New York
	Commodities Quantitative Analysis Summer Analyst	Houston - TX
	Investment Banking Summer Analyst	Hong Kong
	Quant Summer Analyst (Sales, Trading and Quantitative Analysis)	New York
	Summer Analyst	Hong Kong
Goldman Sachs (8)	Summer Analyst - Strats (2)	New York
	Equity Desk Strats	
	Market Risk Analyst Summer Intern	Hong Kong
	Market Risk - Summer Analyst	New York
	Quant	Hong Kong
	Quant Strategist	New York
	Strat - MRCQ Calcs	
Bank of America Merrill Lynch (7)	FICC Strats - Analyst	Hong Kong
	Global Quantitive Strategy Summer Analyst	
	QMAP (2)	New York
	Sales and Trading Analyst	Hong Kong
	Summer Associate	New York
	Summer Associate - Quantitative Strategies	
AQR (4)	Portfolio Analyst Intern	Greenwich - CT
	Portfolio Management Intern	
	Quantitative Risk Management Intern	
	Risk Intern	
BNP Paribas (4)	Global Market Summer Analyst	New York
	Global Market Summer Associate (2)	
	Summer Associate - Sales & Trading	
PNC (4)	Summer Intern	Pittsburgh - PA
	Asset Liability Management Summer Associate	New York
	Bank Investment Risk Specialist Intern	Pittsburgh - PA
	Summer Associate	New York
Fidelity (3)	Intern - Global Asset Allocation Fund	Boston
	Professional Intern	
	Quantitative Research Intern	
Aflac (2)	Intern - Investment Risk	New York
	Quantitative Strategy and Research Intern	

Employer	Job Title	Location
Barclays (2)	Market Risk Analyst Summer Intern	New York
	Summer Analyst	
BlackRock (2)	Model Based Fixed Income Analyst	San Francisco
	Summer Analyst	New York
CME Group (2)	Clearing Quantitative Summer Intern	New York
	Quantitative Risk Analyst	Chicago
ITG (2)	Analyst - Quantitative Analysis (2)	New York
Moody's (2)	Intern - Research Group	New York
	Quant Research Intern	
Morgan Stanley (2)	Fixed Income Strats Summer Analyst	New York
	Summer Associate	
Apsara Capital	Quantitative Intern	London - UK
Aristeia Capital	Summer Analyst - Quant Research/ Quant Strategies	New York
Axioma	Quantitative Analyst Intern	New York
Balyasny Asset Management	Quantitative Analyst Summer Intern	Chicago
Bloomberg	Derivatives Data Quant Intern	New York
Blue Elephant Capital Management	Summer Intern	Irvington - NY
BNY Mellon	Portfolio Management Risk	New York
Citadel	Quantitative Research Summer Intern	Chicago
Credit Suisse	Equity Derivative Trading Summer Analyst	Hong Kong
DRW	Trading Analyst Intern	Chicago
Federal Home Loan Bank	Quantitative Analyst	Pittsburgh - PA
FXSpotstream	Summer Intern	Jersey City - NJ
HostelHunting.com	Strategy and Data Consultant	Kuala Lumpur - Malaysia
KCG	Quantitative Trader Intern	New York
Kershner Trading	Quantitative Trading Summer Intern	Austin - TX
Macquarie	Summer Intern	Philadelphia - PA
Morgan Stanley Huaxin Securities	IBD Intern	Beijing
Nomura	Global Markets Summer Analyst	Hong Kong
Ontario Teachers Pension Plan	Investment Intern - Global Systematic Investments	Toronto - ON - Canada
OQuant	Quantitative Research Intern	San Francisco
Pharmaceutical Product Development	Quantitative Analyst Intern	Wilmington - NC
Squarepoint Capital	Summer Intern	New York
State of Wisconsin Investment Board	Analyst - Quantitative Analysis	Madison - WI
The Federal Reserve	Summer Associate	New York
Thomson Reuters	Fixed Income Analytics Summer Intern	New York
Trident	Commodities Quantitative Research Summer Analyst	New York
Vanguard	Quant Research	Malvern - PA
Variant Perception Research	Intern	Charlotte - NC
Voya Investment Management	Quantitative Hedging Strategies Intern	West Chester - PA
Weiss Multi-Strategy Advisers	Summer Analyst	New York

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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

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"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