

Carnegie Mellon University
Master of Science in
Computational Finance

MSCF CLASS OF 2020 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT

2020 INTERNSHIP & FULL-TIME EMPLOYMENT STATISTICS FOR
MSCF STUDENTS WHO GRADUATED IN DECEMBER 2019.



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	10	85	95	100%
TOTAL NOT SEEKING EMPLOYMENT**	0	2	2	2%
TOTAL SEEKING EMPLOYMENT	10	83	93	98%

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

** Not-Seeking category includes one company-sponsored student and one student with no current information.

TIMING OF FIRST JOB OFFER

	Total Students	Percent of Total Students
BY GRADUATION	81	87%
BY 3 MONTHS AFTER GRADUATION	91	98%
BY 6 MONTHS AFTER GRADUATION	93	100%

* Statistics calculated using the graduation certification date of 1/10/2020.

TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
BY GRADUATION	72	77%
BY 3 MONTHS AFTER GRADUATION	88	95%
BY 6 MONTHS AFTER GRADUATION	92	99%

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 for a minimum of 10 consecutive weeks.

FULL-TIME EMPLOYMENT COMPENSATION

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information**
BASE SALARY*	\$108,846	\$110,000	\$36,000***	\$175,000	85
SIGNING BONUS	\$26,492	\$25,000	\$5,000	\$57,500	60

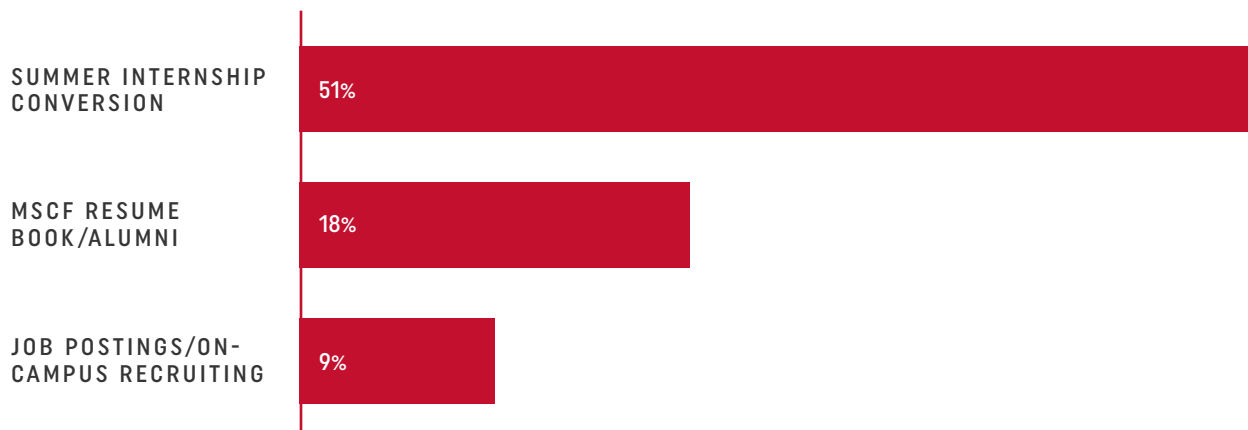
* Excludes guaranteed and non-guaranteed bonuses, relocation expenses, stock options, and any other additional compensation.

** 92% of students who accepted an offer reported a base salary and 65% of students who accepted an offer reported a signing bonus.

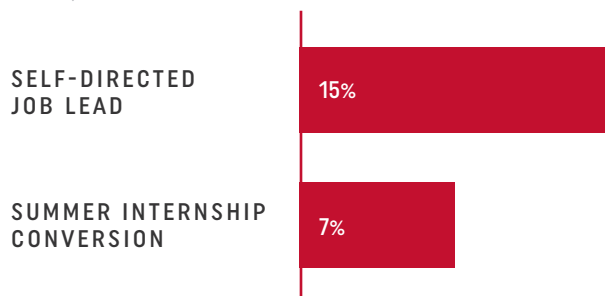
*** Represents a salary outside the United States (converted to USD from CNY).

SOURCE OF EMPLOYMENT

SCHOOL-FACILITATED



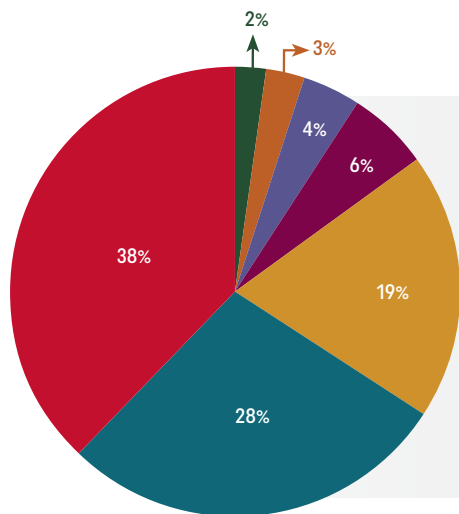
SELF



78% OF STUDENTS FOUND JOBS USING SCHOOL RESOURCES

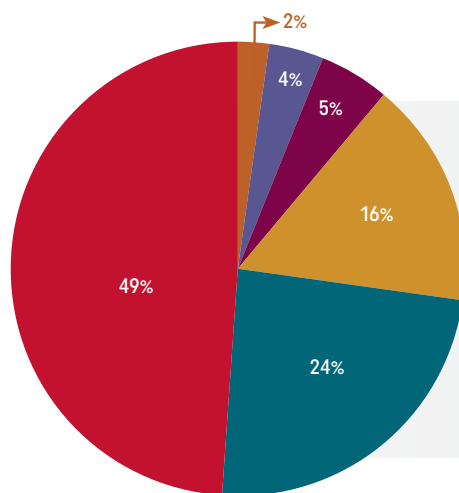
FULL-TIME EMPLOYMENT

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



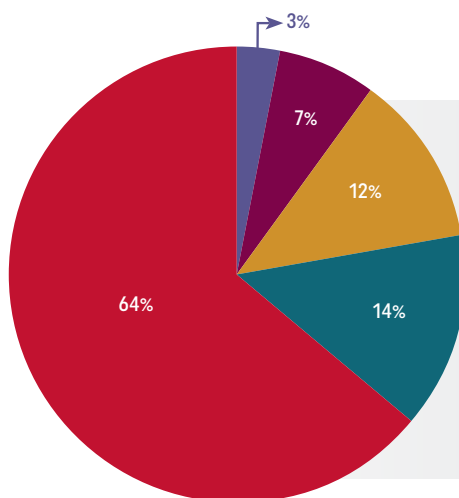
JOB FUNCTION

Quant Research	38%	Risk Management	4%
Strats & Modeling	28%	Portfolio Management	3%
Sales & Trading	19%	Quant Developer	2%
Data Science	6%		



INDUSTRY

Investment Bank	49%	FinTech	5%
Hedge Fund/Proprietary Trading	24%	Financial Services	4%
Asset Management	16%	Other	2%



LOCATION

New York	64%
Other US	14%
Chicago/San Francisco	12%
Hong Kong/Singapore	7%
Other International	3%

90%
OF STUDENTS
SECURED
FULL-TIME
EMPLOYMENT
IN THE US

DECEMBER 2019 GRADUATES FULL-TIME RECRUITING PARTNERS

Employer	Job Title	Location
Goldman Sachs (15)	Analyst, Sales & Trading	Hong Kong
	Analyst, Risk Strats	Jersey City
	Analyst, Asset Management Strats (2)	New York
	Analyst, IBD Strats (2)	
	Analyst, Securities Strats (3)	
	Analyst, Strats (3)	
	MBD Strats	
	PWM Strats (2)	
Bank of America Merrill Lynch (4)	Analyst	
	Analyst, Global Quantitative Analytics	Atlanta
	Associate (2)	New York
Chicago Trading (4)	Analyst, Quantitative Trading	Chicago
Citi (4)	Analyst, Global Markets	Hong Kong
	Market Quantitative Analyst (3)	New York
BNP Paribas (3)	Associate	New York
	Associate, Global Markets (2)	
Deutsche Bank (3)	Analyst, Sales & Trading	New York
	Analyst, FICC Strats	
	Analyst, Strats	
Quant Z (3)	Statistical Arbitrage, Internship	New York
Barclays (2)	Associate, Equity Derivatives Trader	New York
	Associate, High Yield Integrated Credit Trading	
BlackRock (2)	Analyst	New York
	Analyst, Systematic Fixed Income	San Francisco
China International Capital Corporation (CICC) - (2)	IBD Analyst	Hong Kong
	Private Equity Investment Analyst	Beijing
IMC Trading (2)	Quantitative Researcher	Chicago
Millennium Advisors (2)	Quantitative Research Associate	Charlotte
Morgan Stanley (2)	Associate	New York
Nomura (2)	Analyst	Hong Kong
	Associate, Trading/Structuring	
RBC Capital Markets (2)	Analyst	New York
	Core Quantitative Associate	
Trexquant Investment (2)	Data Scientist, Strategic Finance	Stamford, CT
Alphadyne	Analyst	New York
Amazon	Software Developer Engineer	New York
ArrowStreet Capital	Associate	Boston
Axioma	Associate, Implementation Specialist	New York
BAM.Money Inc.	Data and Tech Developer	New York
BNY Mellon	Quantitative Analyst	New York
Cantor Fitzgerald	Associate, Quantitative Analyst	New York
Citadel	Trader	New York
Cutler Group	Quantitative Trader	San Francisco
DebtX	Jr. Quantitative Analyst	Boston

Employer	Job Title	Location
ExodusPoint Capital	Quantitative Researcher	New York
Fidelity	Quantitative Analyst	Boston
Five Rings	Quantitative Trader	New York
Flair	Machine Learning Engineer	San Francisco
Gladius Capital	Quantitative Analyst	New York
Guardian Life	Quantitative Strategist	New York
Green Harbor Investment	Investment Analyst	Beijing
HAP Capital	Quantitative Research Associate	New York
Intercontinental Exchange	Quantitative QA	Atlanta
J.P. Morgan Chase	Analyst, Equity Derivatives	Hong Kong
Mackenzie Investment	Associate Investment Analyst	Boston
Mercuria Energy	Rotational Analyst	Houston
Millennium Partners	Analyst, Equity Volatility	New York
Nandu Technologies	Quantitative Researcher	Shanghai
Neuberger Berman	Quantitative Analyst	New York
OmniMarkets	Quantitative Analyst, Internship	New York
Optiver	Quantitative Trader	Chicago
PNC	Associate	New York
quantPORT	Quantitative Research Analyst	New York
S&P Global	Sr. Quantitative Analyst	New York
Squarepoint Capital	Quantitative Researcher	New York
Susquehanna International Group, LLP (SIG)	Quantitative Trader	Philadelphia
Virtu Financial	Quantitative Trader	Austin, TX
VWH Capital Management	Portfolio Analyst	New York
Weiss Multi-Strategy Advisers	Quantitative Analyst	New York
Wells Fargo	Data Scientist	Charlotte
Wolverine Trading	Quantitative Trader	Chicago
Xcel Energy	Quantitative Systems Consultant	Denver

INTERNSHIP INFORMATION

2020 GRADUATES CONDUCTED INTERNSHIPS IN SUMMER 2019

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
PERMANENT WORK AUTHORIZATION*	10	10	100%
NON-PERMANENT WORK AUTHORIZATION	82	82	100%
TOTAL STUDENTS	92	92	100%

* Permanent work authorization is defined as U.S. Citizens and Permanent Residents.

SUMMER INTERNSHIP MONTHLY COMPENSATION

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information**
BASE SALARY*	\$8,055	\$7,917	\$3,467	\$12,000	89
SIGNING BONUS	\$7,500	\$10,000	\$2,500	\$10,000	5

* 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 6% of students who accepted an offer reported a signing bonus.

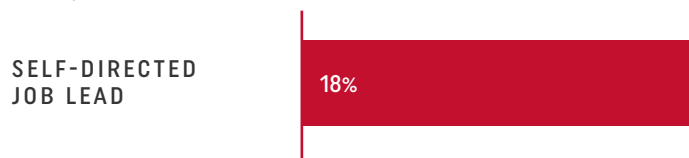
SOURCE OF SUMMER INTERNSHIP

SCHOOL-FACILITATED



* School-facilitated student visits to employers.

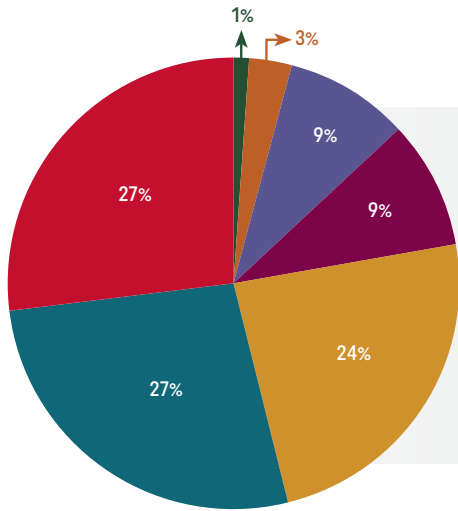
SELF



82% OF STUDENTS FOUND INTERNSHIPS USING SCHOOL RESOURCES

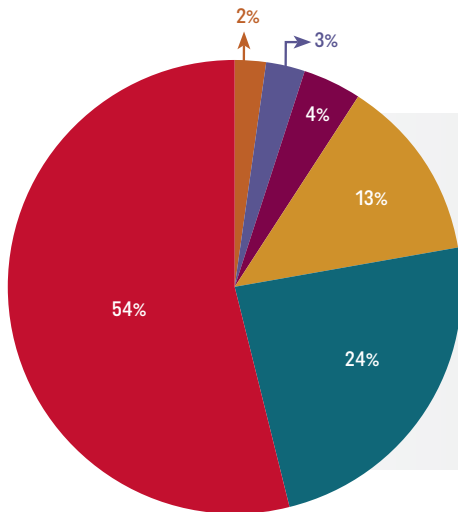
SUMMER INTERNSHIP

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



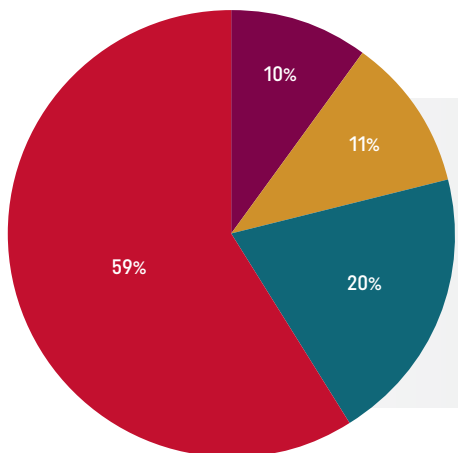
JOB FUNCTION

Strats & Modeling	27%	Portfolio Management	9%
Quant Research	27%	Data Science	3%
Sales & Trading	24%	Quant Developer	1%
Risk Management	9%		



INDUSTRY

Investment Bank	54%	FinTech	4%
Asset Management	24%	Financial Services	3%
Hedge Fund/Proprietary Trading	13%	Insurance	2%



LOCATION

New York	59%	Chicago/San Francisco	11%
Other US	20%	Hong Kong/Singapore	10%

DECEMBER 2019 GRADUATES INTERNSHIP PARTNERS

Employer	Location	# of Interns
Goldman Sachs (14)	New York	12
	Hong Kong	2
Bank of America Merrill Lynch (5)	Atlanta	1
	New York	3
	Hong Kong	1
Deutsche Bank	New York	5
Morgan Stanley	New York	5
Chicago Trading	Chicago	4
Citi (4)	New York	3
	Hong Kong	1
BNP Paribas	New York	3
PanAgora	Boston	3
Barclays	New York	2
BlackRock (2)	New York	1
	San Francisco	1
BNY Mellon	Pittsburgh	2
Cantor Fitzgerald	New York	2
Credit Suisse	New York	2
J.P. Morgan Chase (2)	Hong Kong	1
	New York	1
Moody's	San Francisco	2
Nomura	Hong Kong	2
RBC Capital Markets	New York	2
Susquehanna International Group	Philadelphia	2
VWH Capital Management	New York	2
Acadian	Boston	1
Alphadyne	New York	1

Employer	Location	# of Interns
AQR	Greenwich, CT	1
Arch Capital	Raleigh, NC	1
Argus Investment Management	New York	1
ArrowStreet Capital	Boston	1
BFAM Partners	Hong Kong	1
CICC	Hong Kong	1
Continental Finance	Newark, DE	1
DoubleLine Group	Los Angeles	1
Federal Home Loan Bank	Pittsburgh	1
Fidelity	Boston	1
Guardian Life	New York	1
IMC Trading	Chicago	1
Kaust Investment Management	Washington, DC	1
MetLife	Morristown, NJ	1
PNC	New York	1
Prudential	Newark, NJ	1
Quant Z	New York	1
quantPORT	New York	1
Sixty Capital	New York	1
Straterix	New York	1
Transamerica	Baltimore	1
Transmarket Group	Chicago	1
Virtu Financial	Austin, TX	1
Weiss Multi-Strategy Advisers	New York	1
Wells Fargo	Charlotte	1
Wolverine Trading	Chicago	1

Carnegie Mellon University

Master of Science in Computational Finance

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

CARNEGIE MELLON UNIVERSITY
5000 FORBES AVENUE
PITTSBURGH, PA 15213-3890

MASTERS ADMISSIONS OFFICE
TEL: 412.268.3679
MSCF@CMU.EDU

MSCF CAREER SERVICES
TEL: 412.268.3028
MSCFRECRUITING@ANDREW.CMU.EDU

www.cmu.edu/mscf

*"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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