

**Carnegie Mellon University**  
Master of Science in  
Computational Finance

# MSCF CLASS OF 2023 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT STATISTICS FOR MSCF  
STUDENTS WHO GRADUATED IN DECEMBER 2022.



## 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](http://mbacsea.org/standards)

	Permanent US Work Authorization*	Non-Permanent US Work Authorization	Number of Total Students	Percent of Total Students
<b>TOTAL STUDENTS</b>	17	79	96	100%
<b>TOTAL NOT SEEKING EMPLOYMENT</b>	4	0	4	4%
<b>TOTAL SEEKING EMPLOYMENT</b>	13	79	92	96%

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

## TIMING OF FIRST JOB OFFER

	Total Students	Percent of Total Students
<b>BY GRADUATION</b>	89	97%
<b>BY 3 MONTHS AFTER GRADUATION</b>	91	99%
<b>BY 6 MONTHS AFTER GRADUATION</b>	92	100%

## TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
<b>BY GRADUATION</b>	85	92%
<b>BY 3 MONTHS AFTER GRADUATION</b>	89	97%
<b>BY 6 MONTHS AFTER GRADUATION</b>	92	100%

Statistics calculated as of the graduation certification date of 1/13/2023. 3 accepted offers above include short-term 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. By 6 months, 100% of students had accepted offers, although 3% of them were laid off within that period.

## FULL-TIME EMPLOYMENT COMPENSATION\*

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information***
<b>BASE SALARY (U.S. SALARIES ONLY)</b>	\$138,037	\$135,000	\$90,000	\$300,000	81
<b>SIGNING BONUS (U.S. SALARIES ONLY)</b>	\$27,324	\$25,000	\$5,000	\$75,000	71
<b>BASE SALARY (NON-U.S. SALARIES ONLY)</b>	\$117,111	\$117,945	\$69,336**	\$150,000	6
<b>SIGNING BONUS (NON-U.S. SALARIES ONLY)</b>	\$35,070	\$35,070	\$20,000	\$50,139	2
<b>BASE SALARY TOTAL (INCLUDES U.S. AND NON-U.S.)</b>	\$136,594	\$135,000	\$69,336	\$300,000	87
<b>SIGNING BONUS TOTAL (INCLUDES U.S. AND NON-U.S.)</b>	\$27,536	\$25,000	\$5,000	\$75,000	73

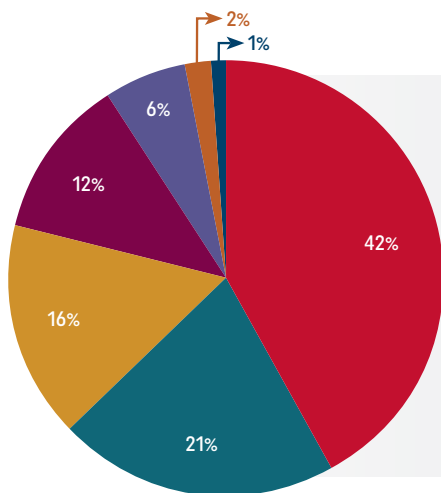
\* Excludes guaranteed and non-guaranteed bonuses, relocation expenses, stock options, and any other additional compensation.

\*\* The minimum salary reported was outside of the U.S.

\*\*\* 95% of students who accepted an offer reported a base salary and 79% of students who accepted an offer reported a signing bonus.

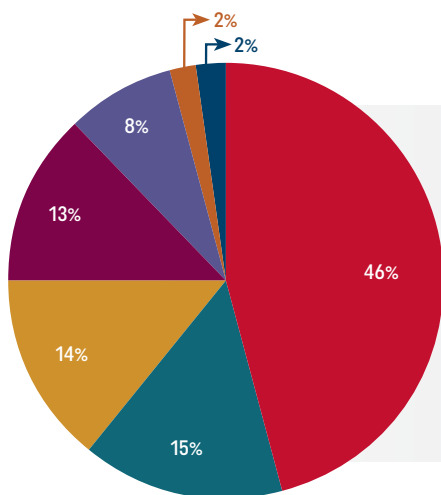
## FULL-TIME EMPLOYMENT

### JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



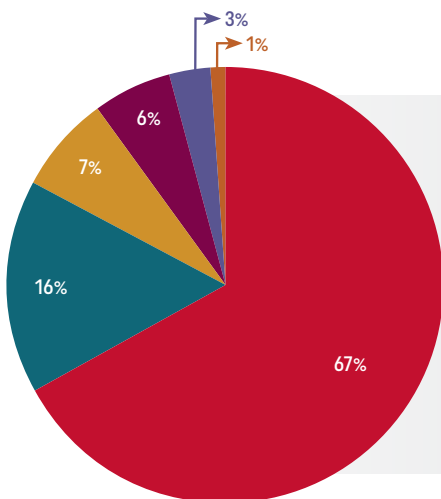
#### JOB FUNCTION

Quant Research	42%	Data Science	6%
Sales & Trading	21%	Risk Management	2%
Strats and Modeling	16%	Financial Consulting	1%
Portfolio Management	12%		



#### INDUSTRY

Investment Bank	46%	Other	8%
Hedge Fund	15%	FinTech	2%
Proprietary Trading	14%	Insurance	2%
Asset Management	13%		



#### LOCATION

New York Metropolitan Area (NY, NJ, CT)	67%
Other U.S.	16%
Chicago	7%
APAC	6%
Boston	3%
Other International	1%

# 93%

OF STUDENTS  
SECURED  
FULL-TIME  
EMPLOYMENT  
IN THE U.S.

## DECEMBER 2022 GRADUATES FULL-TIME RECRUITING PARTNERS

Employer	Job Title	Location
J.P. Morgan Chase (12)	Analyst, Market Risk	New York
	Associate, AI & Data Science	
	Associate, Market Risk Quantitative Research	
	Associate, Quantitative Analytics (5)	
	Associate, Quantitative Research (4) Trading Analyst	
Citi (5)	Analyst, Quantitative Analysis (3)	New York
	Analyst, Quantitative Risk	
	Lead Analyst, Portfolio Management	
BNP Paribas (4)	Associate (4)	New York
Goldman Sachs (4)	Engineering Analyst (3)	New York
	Quantitative Strats	
ExodusPoint Capital (3)	Investment Analyst	Hong Kong
	Quantitative Researcher	New York
	Technology Developer	
Millennium Advisors (3)	Quantitative Analyst (2)	Charlotte
	Trader	
Morgan Stanley (3)	Associate	New York
	Quantitative Strategist	
	Research Sector Strats	
Squarepoint Capital (3)	Quantitative Researcher	Singapore
	Quantitative Researcher (2)	New York
UBS (3)	Analyst, Quantitative Trading	New York
	Equity Derivatives Trader	
	Quantitative Trader	
Bank of America (2)	Associate (2)	New York
Chicago Trading (2)	Analyst, Quantitative Trading (2)	Chicago
DRW (2)	Quantitative Researcher (2)	Chicago
Fidelity (2)	Quantitative Portfolio Associate	Boston
	Quantitative Researcher	
Marathon Trading (2)	Quantitative Researcher (2)	Philadelphia
Northern Trace Capital (2)	Quantitative Analyst	Columbus
	Quantitative Researcher	
Advocate Capital Management	Jr. Trader	Chicago
AQR Arbitrage	Convertible Arbitrage Analyst	Greenwich
Barclays	FX Algo Electronic Trading Quant	New York
BlackRock	Analyst	New York
Blackstone	Analyst, Hedge Fund Solution	New York
Bloomberg	Model & Integration Testing Engineer	New York
Blue Elephant Capital	Financial Analyst	New York
BNY Mellon	Associate, Trader	Boston

Employer	Job Title	Location
British Petroleum	Quantitative Strategist	New York
Capital One	Sr. Data Scientist	McLean, VA
Carnegie Mellon University	Graduate Research Assistant	Pittsburgh
Castleton Commodities	Associate, Commodities Research	Stamford
Centiva	Quantitative Analyst, Mortgage-Backed Securities	Los Angeles
Credit Suisse	Analyst, Program Trading	Hong Kong
Deutsche Bank	Quantitative Strategist Associate	New York
Elequin Capital	Jr. Portfolio Manager	New York
Ergoteles Capital	Quantitative Analyst	New York
Ernst & Young	Quantitative Finance and Economics	Charlotte
Flow Traders	Trader	New York
Fortitude Re	Sr. Associate, Investments	Jersey City
Freddie Mac	Quantitative Analyst	McLean, VA
Global Atlantic	Program Analyst	New York
Headlands Technologies	Research Developer	Chicago
Huatai Financial Holdings	Equity Derivatives Analyst	Hong Kong
Kaust Investment Management Company	Quantitative Analyst	Washington, DC
Kohlberg Kravis Roberts & Co.	Portfolio Construction and Risk	New York
MerQube	Financial Engineer	New York
MIO Partners	Quantitative Researcher	New York
Nasdaq	Economic Research Analyst	Philadelphia
Nomura	Graduate Intern Analyst	Singapore
Old Mission Capital	Jr. Quantitative Trader	Chicago
PGIM	Associate, Chief Investment Office	Newark
SciFeCap	Research Associate	Princeton
SMBC Capital Markets	Quantitative Strategist	New York
Sunrise Futures	Sr. Associate, Quantitative Research	Chicago
Susquehanna International Group	Quantitative Trader	Dublin
Tanius Tech	Algorithmic Trader	Alamo, CA
TD Securities	Quantitative Associate, Global Markets	New York
VWH Capital Management	Quantitative Analyst	New York
Zillow	Applied Scientist	New York

## INTERNSHIP INFORMATION

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
<b>PERMANENT WORK AUTHORIZATIONS*</b>	15	15	100%
<b>NON-PERMANENT WORK AUTHORIZATIONS</b>	80	80	100%
<b>TOTAL STUDENTS</b>	95	95	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***
<b>BASE SALARY (U.S. SALARIES ONLY)</b>	\$9,114	\$8,795	\$3,000	\$17,767	80
<b>SIGNING BONUS (U.S. SALARIES ONLY)</b>	\$5,033	\$3,500	\$2,000	\$25,000	20
<b>BASE SALARY (NON-U.S. SALARIES ONLY)</b>	\$7,283	\$7,606	\$800**	\$11,600	8
<b>SIGNING BONUS (NON-U.S. SALARIES ONLY)</b>	N/A	N/A	N/A	N/A	N/A
<b>BASE SALARY TOTAL (INCLUDES U.S. AND NON-U.S.)</b>	\$8,947	\$8,750	\$800	\$17,767	88
<b>SIGNING BONUS TOTAL (INCLUDES U.S. AND NON-U.S.)</b>	\$5,033	\$3,500	\$2,000	\$25,000	20

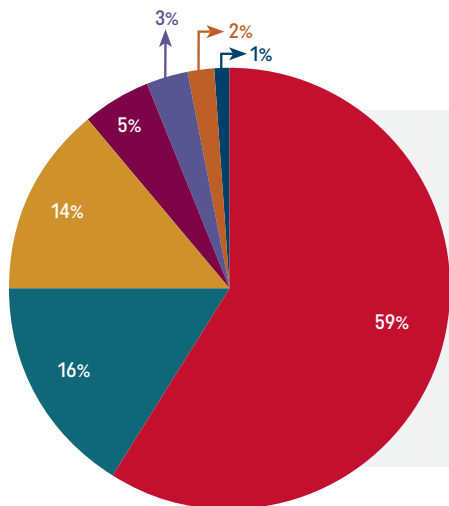
\* Excludes guaranteed and non-guaranteed bonuses, relocation expenses, stock options, and any other additional compensation.

\*\* The minimum salary was outside of the U.S.

\*\*\* 93% of students who accepted an offer reported a base salary and 21% of students who accepted an offer reported a signing bonus.

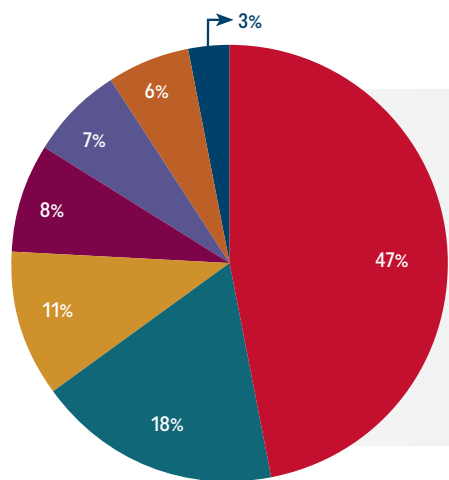
## SUMMER INTERNSHIP

### JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



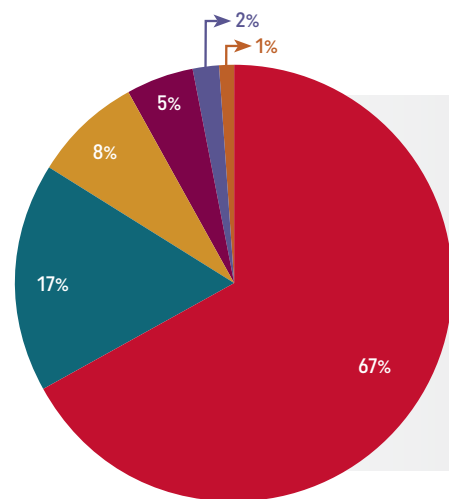
#### JOB FUNCTION

Quant Research	59%	Risk Management	3%
Strats and Modeling	16%	Data Science	2%
Sales & Trading	14%	Financial Consulting	1%
Portfolio Management	5%		



#### INDUSTRY

Investment Bank	47%	Other	7%
Asset Management	18%	FinTech	6%
Proprietary Trading	11%	Insurance	3%
Hedge Fund	8%		



#### LOCATION

New York Metropolitan Area (NY, NJ, CT)	67%
Other U.S.	17%
APAC	8%
Chicago	5%
Other International	2%
Boston	1%

**90%**  
OF STUDENTS  
SECURED  
INTERNSHIPS  
IN THE U.S.

## DECEMBER 2022 GRADUATES INTERNSHIP PARTNERS

Employer	Location	# of Interns
Goldman Sachs (9)	Hong Kong	2
	New York	7
J.P. Morgan Chase (9)	New York	9
Bank of America (4)	Charlotte	2
	New York	2
BNP Paribas (4)	New York	4
Morgan Stanley (4)	Hong Kong	1
	New York	3
Citi (3)	New York	3
UBS (3)	New York	3
Capula Investment Management (2)	London	1
	New York	1
Dub (2)	New York	2
Fortitude Re (2)	Jersey City	2
Kaust Investment Management Company (2)	Washington, DC	2
Northern Trace Capital (2)	Columbus	2
Standard Chartered Bank (2)	Shanghai	2
Squarepoint Capital (2)	New York	2
Transmarket Group (2)	Chicago	2
VWH Capital (2)	New York	2
Barclays	New York	1
BlackRock	San Francisco	1
Blue Elephant Capital	New York	1
Boyd Watterson	Cleveland	1
Capital One	McLean, VA	1
Carnegie Mellon University	Pittsburgh	1
Chicago Trading Company	Chicago	1
Credit Suisse	Hong Kong	1
Digifinex	Irvine, CA	1
DRW	Chicago	1
Elequin Capital	New York	1
Ergoteles Capital	New York	1
Ernst & Young	New York	1

Employer	Location	# of Interns
Fidelity	Boston	1
Geneva Trading	Chicago	1
GTS	New York	1
HSBC	New York	1
Huatai Financial Holdings	Hong Kong	1
Hudson River Trading	New York	1
IBM	New York	1
Invesco	Boston	1
Janus Henderson Investors	Denver	1
Kohlberg Kravis Roberts & Co.	New York	1
Lockheed Martin	Washington, DC	1
Marathon Capital	Philadelphia	1
Mill Hill Capital	New York	1
Monachil Capital Partners	Greenwich	1
Numerix	New York	1
Point 72	New York	1
Prosperity Life	New York	1
QMS Capital Management	Durham	1
Stock Snips Inc.	Pittsburgh	1
Susquehanna International Group	Dublin	1
TD Securities	New York	1
Truist Securities	Atlanta	1
UNTL Capital	New York	1
Verition Fund Management	New York	1
Viking Global Investors	New York	1
Wolfe Research	New York	1
Zenik Capital	New York	1
Zillow	New York	1

# Carnegie Mellon University

## Master of Science in Computational Finance

**MS** DEPARTMENT OF MATHEMATICAL SCIENCES  
**CF** 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**

MSCF Co-Founder & Faculty Emeritus

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