CLASS OF 2019
EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT

2019 FULL-TIME AND INTERNSHIP STATISTICS ARE FOR MSCF STUDENTS WHO GRADUATED IN DECEMBER 2018.
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.

<table>
<thead>
<tr>
<th>Permanent US Work Authorization*</th>
<th>Non-Permanent US Work Authorization</th>
<th>Number of Total Students</th>
<th>Percent of Total Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL STUDENTS</td>
<td>17</td>
<td>78</td>
<td>95</td>
</tr>
<tr>
<td>TOTAL NOT SEEKING EMPLOYMENT**</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL SEEKING EMPLOYMENT</td>
<td>17</td>
<td>77</td>
<td>94</td>
</tr>
</tbody>
</table>

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

** Not seeking category includes: Company Sponsored or Already Employed (2019=1).

TIMING OF FIRST JOB OFFER

<table>
<thead>
<tr>
<th>Total Students</th>
<th>Percent of Total Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>BY GRADUATION</td>
<td>83</td>
</tr>
<tr>
<td>BY 3 MONTHS AFTER GRADUATION</td>
<td>92</td>
</tr>
<tr>
<td>BY 6 MONTHS AFTER GRADUATION</td>
<td>94</td>
</tr>
</tbody>
</table>

TIMING OF JOB ACCEPTANCE

<table>
<thead>
<tr>
<th>Total Students</th>
<th>Percent of Total Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>BY GRADUATION</td>
<td>73</td>
</tr>
<tr>
<td>BY 3 MONTHS AFTER GRADUATION</td>
<td>87</td>
</tr>
<tr>
<td>BY 6 MONTHS AFTER GRADUATION</td>
<td>94</td>
</tr>
</tbody>
</table>

Statistics calculated as of the graduation certification date of 1/11/19.

Six 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>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Median</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Number of Students Reporting Salary Information **</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASE SALARY</td>
<td>$103,890</td>
<td>$100,000</td>
<td>$54,600</td>
<td>$170,000</td>
<td>86</td>
</tr>
<tr>
<td>SIGNING BONUS</td>
<td>$21,323</td>
<td>$15,000</td>
<td>$5,000</td>
<td>$57,500</td>
<td>56</td>
</tr>
</tbody>
</table>

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

** 91% of students who accepted an offer reported a base salary and 60% of students who accepted an offer reported a signing bonus.
SOURCE OF EMPLOYMENT

SCHOOL-FACILITATED

SUMMER INTERNSHIP CONVERSION 40%
JOB POSTINGS/ON-CAMPUS RECRUITING 27%
BOOK/ALUMNI MSCF RESUME 14%

SELF

SELF-DIRECTED JOB LEAD 12%
SUMMER INTERNSHIP CONVERSION 7%

81% OF STUDENTS FOUND JOBS USING SCHOOL RESOURCES
FULL-TIME EMPLOYMENT
JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY

**JOB FUNCTION**
- Strats & Modeling: 29%
- Quant Research: 27%
- Sales & Trading: 19%
- Data Science: 7%
- Risk Management: 7%
- Quant Developer: 5%
- Portfolio Management: 5%
- Financial Consulting: 1%

**INDUSTRY**
- Investment Bank: 58%
- Hedge Fund/Proprietary Trading: 16%
- Asset Management: 11%
- Insurance: 5%
- FinTech: 5%
- Consulting: 5%

**LOCATION**
- New York: 76%
- Hong Kong/Singapore: 9%
- Chicago/San Francisco: 7%
- Other US: 6%
- Other International: 2%

89% of students secured full-time employment in the US.
## Internship Information

### 2019 Graduates Conducted Internships in Summer 2018

<table>
<thead>
<tr>
<th></th>
<th>Total Seeking Internship</th>
<th>Total Number Accepting Internship</th>
<th>Total Percent Accepting Internship</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Permanent Work Authorization</strong></td>
<td>17</td>
<td>17</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Non-Permanent Work Authorization</strong></td>
<td>77</td>
<td>77</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total Students</strong></td>
<td>94</td>
<td>94</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Summer Internship Monthly Compensation*

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Median</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Number of Students Reporting Salary Information **</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base Salary</strong></td>
<td>$7,865</td>
<td>$7,500</td>
<td>$3,070</td>
<td>$11,700</td>
<td>92</td>
</tr>
<tr>
<td><strong>Signing Bonus</strong></td>
<td>$2,167</td>
<td>$2,500</td>
<td>$1,000</td>
<td>$2,500</td>
<td>6</td>
</tr>
</tbody>
</table>

* 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

- Job postings/on-campus recruiting: 43%
- MSCF resume book/alumni: 32%
- Treks*/Career fairs: 4%

* School-facilitated student visits to employers

SELF

- Self-directed job lead: 21%

79% of students found internships using school resources
SUMMER INTERNSHIP

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY

**JOB FUNCTION**
- Strats & Modeling: 29%
- Quant Research: 29%
- Sales & Trading: 15%
- Risk Management: 14%
- Investment Bank: 57%
- Asset Management: 18%
- Hedge Fund/Proprietary Trading: 11%
- FinTech: 6%
- Data Science: 6%
- Portfolio Management: 5%
- Quant Developer: 2%

**INDUSTRY**
- Investment Bank: 57%
- Asset Management: 18%
- Hedge Fund/Proprietary Trading: 11%
- FinTech: 6%
- Insurance: 5%
- Consulting: 2%
- Other: 1%

**LOCATION**
- New York: 66%
- Other US: 13%
- Hong Kong/Singapore: 13%
- Boston: 5%
- Chicago/San Francisco: 3%
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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