Carnegie Mellon University
Master of Science in Computational Finance

MSCF CLASS OF 2021 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT

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

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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	11	71	82	100%
TOTAL NOT SEEKING EMPLOYMENT**	1	3	4	5%
TOTAL SEEKING EMPLOYMENT	10	68	78	95%

* Permanent Work Authorization is defined as U.S. Citizens and Permanent Residents.
** Not seeking category includes 1 student seeking a PHD and 3 students with no current information.

TIMING OF FIRST JOB OFFER

	Total Students	Percent of Total Students
BY GRADUATION	60	77%
BY 3 MONTHS AFTER GRADUATION	78	100%
BY 6 MONTHS AFTER GRADUATION	78	100%

TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
BY GRADUATION	53	68%
BY 3 MONTHS AFTER GRADUATION	76	97%
BY 6 MONTHS AFTER GRADUATION	78	100%

Statistics calculated using the graduation certification date of 1/15/2021.

2 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.

FULL-TIME EMPLOYMENT COMPENSATION

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information***
BASE SALARY*	$107,821	$100,000	$47,000**	$160,000	74
SIGNING BONUS	$28,500	$15,000	$3,500	$150,000	46

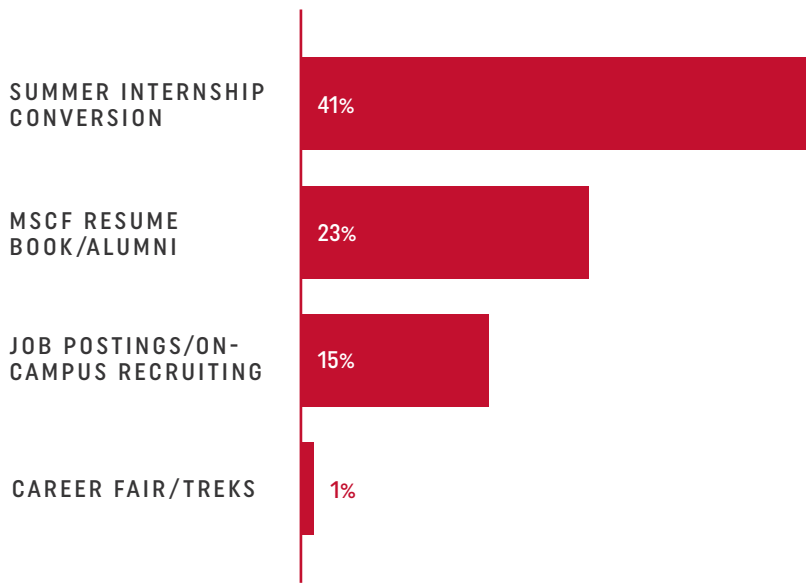* Excludes guaranteed and non-guaranteed bonuses, relocation expenses, stock options, and any other additional compensation. The average also includes five salaries in the APAC region.
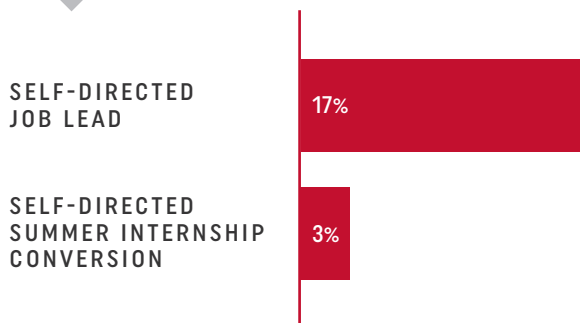**Denotes a salary in APAC region converted to USD.
*** 95% of students who accepted an offer reported a base salary and 59% of students who accepted an offer reported a signing bonus.
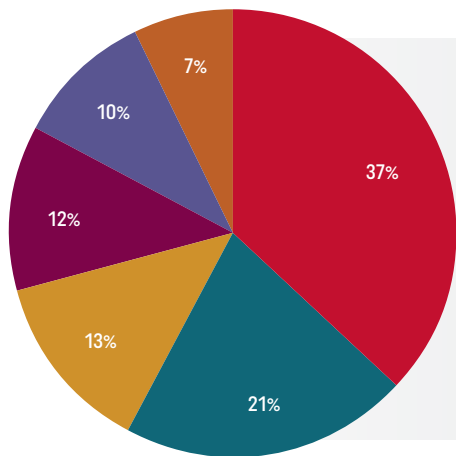
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SOURCE OF EMPLOYMENT

SCHOOL-FACILITATED

SUMMER INTERNSHIP CONVERSION — 41%

MSCF RESUME BOOK/ALUMNI — 23%

JOB POSTINGS/ON-CAMPUS RECRUITING — 15%

CAREER FAIR/TREKS — 1%

SELF

SELF-DIRECTED JOB LEAD — 17%

SELF-DIRECTED SUMMER INTERNSHIP CONVERSION — 3%

80% OF STUDENTS FOUND JOBS USING SCHOOL RESOURCES

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FULL-TIME EMPLOYMENT
JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY

JOB FUNCTION

Quant Research	37%	Portfolio Management	12%
Strats & Modeling	21%	Data Science	10%
Sales & Trading	13%	Risk Management	7%
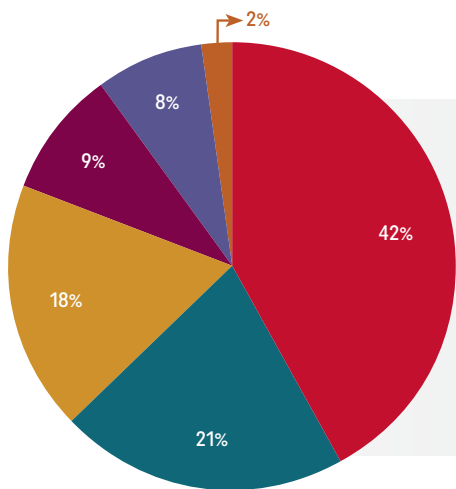
INDUSTRY

Investment Bank	42%	FinTech	9%
Hedge Fund/Proprietary Trading	21%	Other Financial Services	8%
Asset Management	18%	Insurance	2%
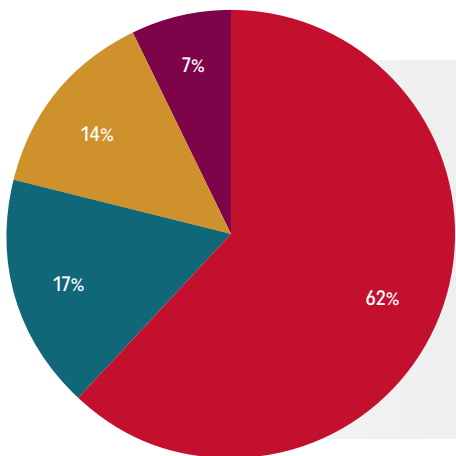
LOCATION

New York Metropolitan Area	62%
Boston/Chicago/San Francisco	17%
Other US	14%
APAC	7%

93%
OF STUDENTS SECURED FULL-TIME EMPLOYMENT IN THE US

4

DECEMBER 2020 GRADUATES FULL-TIME RECRUITING PARTNERS

Employer	Job Title	Location
Bank of America (6)	Analyst, Global Quantitative Analytics (2)	Charlotte, NC
	Quantitative Financial Analyst	New York, NY
	Research Associate (2)	
	Risk Officer	
Morgan Stanley (5)	Analyst	New York, NY
	Analyst, Risk	
	Associate (2)	
	Associate, Fixed Income Strats	
Citi (4)	Quantitative Analyst (3)	New York, NY
	Quantitative Risk Analyst (1)	
ArrowStreet Capital (3)	Associate, Investment Portfolio Analytics	Boston, MA
	Associate, Investment Processes	
	Quantitative Researcher	
Deutsche Bank (3)	Analyst	New York, NY
	Analyst, Desk Quant Strategist/Fixed Income Trading	
	Analyst, Strategic Analytics	
Goldman Sachs (3)	Analyst, Quantitative Researcher	Singapore, SG
	Analyst, Securities Division	New York, NY
	Associate	
J.P. Morgan Chase (3)	Associate, North America Rates Market Risk	New York, NY
	Associate, Quantitative Research	
	Markets Analyst	Hong Kong, SAR
Capital One (2)	Senior Data Scientist	New York, NY
	Senior Quantitative Analyst	
Chicago Trading Company (2)	Quantitative Trading Analyst	Chicago, IL
Citadel (2)	Trader	Chicago, IL
		New York, NY
Credit Suisse (2)	Analyst, Quantitative Analysis	New York, NY
	Analyst, Structuring	Hong Kong, SAR
Dimensional Fund Advisors (2)	Research Analyst	Austin, TX
		Charlotte, NC
IMC Trading (2)	Quantitative Researcher	Chicago, IL
Millennium Advisors (2)	Quantitative Analyst	Charlotte, NC
	Trading Associate	
PNC (2)	ALM Associate, Portfolio Management	New York, NY
	Portfolio Analytics and Strategy Specialist	Pittsburgh, PA

Employer	Job Title	Location
QuantZ Capital (2)	Quantitative Analyst (Short-Term Internship)	New York, NY
VWH Capital Management (2)	Financial Engineer	New York, NY
	Senior Analyst	
Amazon	Software Developer	Seattle, WA
AQR	Portfolio Implementation Analyst	New York, NY
Aspen Capital Management	Quantitative Analyst	New York, NY
Barclays	AVP Markets	New York, NY
BMO Capital Markets	Associate, Global Markets	New York, NY
BNP Paribas	Associate, Global Markets	New York, NY
Bridgewater	Trading Associate	Westport, CT
Cantor Fitzgerald	Algo Quantitative Researcher	New York, NY
Capital Technology Solutions	Quantitative Researcher	New York, NY
China International Capital Corporation	Trading Associate	Beijing, CN
Cubist Systematic Strategies	Quantitative Researcher	New York, NY
DRW	Quantitative Trading Analyst	Chicago, IL
Eclipse Options Limited	Trainee Trader	Hong Kong, SAR
Ernst & Young	Decision Modeling and Economics	New York, NY
Fidelity Investments	Quantitative Analyst	Boston, MA
HSBC	Research Analyst	New York, NY
Invesco	Quantitative Analyst	Boston, MA
Mercuria Energy	Graduate Rotation Program	Houston, TX
Microsoft	Program Manager, Data Science	Seattle, WA
Moody's	Assistant Director, Research	New York, NY
Nationwide	Data Scientist	Columbus, OH
PricewaterhouseCoopers	Financial Engineer	New York, NY
Prudential	Data Scientist	Newark, NJ
Qontigo	Client Support Associate	New York, NY
S&P Global	Senior Analyst, Strategy Indices	New York, NY
Siam Commercial Bank	Data Scientist	Bangkok, TH
Societe Generale	Equity Trading Assistant	New York, NY
Susquehanna International (SIG)	Quantitative Trader	Philadelphia, PA
Tudor Investment Corporation	Quantitative Analyst	New York, NY
Verition Fund Management	Quantitative Analyst	Greenwich, CT
VMware	Software Engineer	San Francisco, CA

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INTERNSHIP INFORMATION

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
PERMANENT WORK AUTHORIZATION	11	11	100%
NON-PERMANENT WORK AUTHORIZATION	68	68	100%
TOTAL STUDENTS	79	79	100%

SUMMER INTERNSHIP MONTHLY COMPENSATION

	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information**
BASE SALARY*	$8,142	$7,542	$3,987	$12,500	66
SIGNING BONUS	$6,214	$5,000	$2,500	$10,000	7

* Excludes guaranteed and non-guaranteed bonuses, relocation expenses, stock options, and any other additional compensation.
** 84% of students who accepted an offer reported a base salary and 9% of students who accepted an offer reported a signing bonus.

SOURCE OF SUMMER INTERNSHIP

SCHOOL-FACILITATED

JOB POSTINGS/ON-CAMPUS RECRUITING — 39%

MSCF RESUME BOOK/ALUMNI — 39%

TREKS*/CAREER FAIRS — 7%
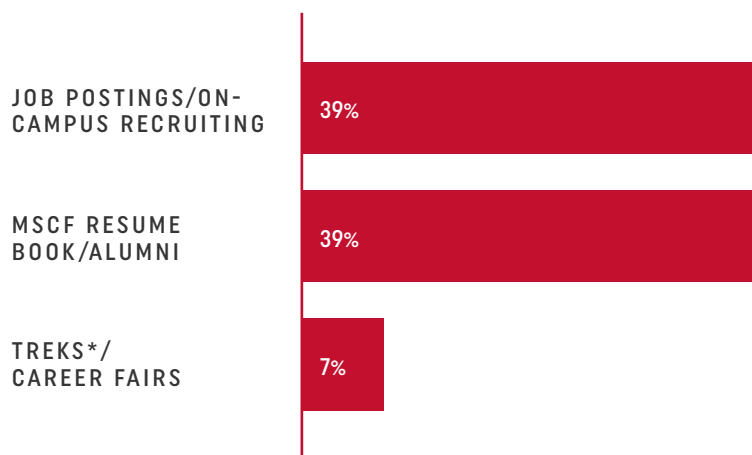
* School-facilitated student visits to employers.
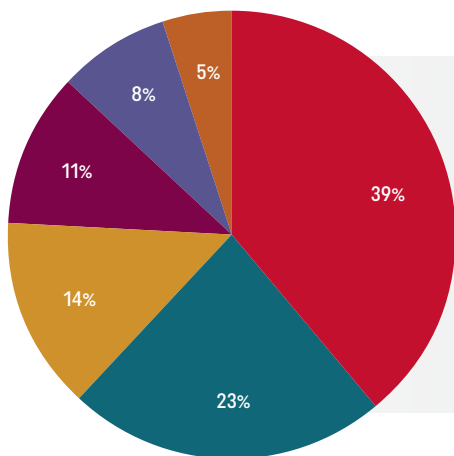
SELF

SELF-DIRECTED JOB LEAD — 15%

85% OF STUDENTS FOUND INTERNSHIPS USING SCHOOL RESOURCES

SUMMER INTERNSHIP
JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY

JOB FUNCTION

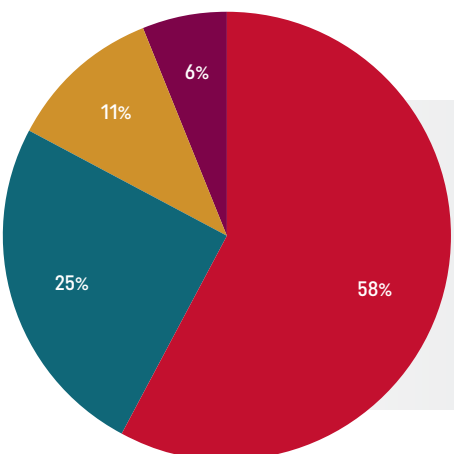|			
Quant Research	39%	Data Science	11%
Strats and Modeling	23%	Portfolio Management	8%
Sales & Trading	14%	Risk Management	5%
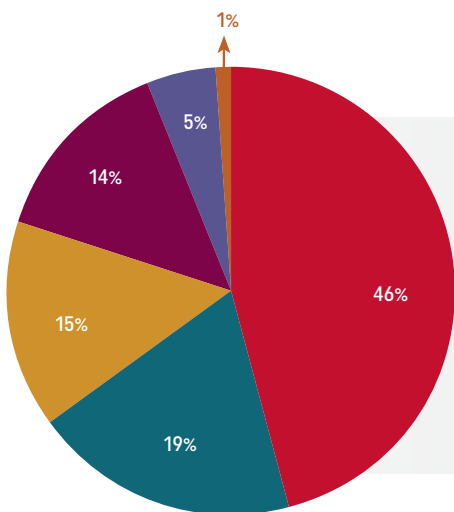
INDUSTRY

Investment Bank	46%	Other Financial Services	14%
Hedge Fund/Proprietary Trading	19%	Insurance	5%
Asset Management	15%	FinTech	1%

LOCATION

New York	58%
Other US	25%
Boston/Chicago	11%
APAC	6%

94%
OF STUDENTS SECURED INTERNSHIPS IN THE US

DECEMBER 2020 GRADUATES INTERNSHIP PARTNERS

Employer	Location	# of Interns
Morgan Stanley	New York, NY	9
Carnegie Mellon University	Pittsburgh, PA	8
Bank of America	Atlanta, GA	1
	Charlotte, NC	3
	New York, NY	2
	Hong Kong, SAR	1
Deutsche Bank	New York, NY	5
Citi	Hong Kong, SAR	1
	New York, NY	3
Citadel	Chicago, IL	2
	Hong Kong, SAR	1
Credit Suisse	Hong Kong, SAR	1
	New York, NY	2
Chicago Trading Company	Chicago, IL	2
Goldman Sachs	New York, NY	2
J.P. Morgan Chase	Hong Kong, SAR	1
	New York, NY	1
Neuberger Berman	Chicago, IL	1
	New York, NY	1
SciFeCap	Princeton, NJ	2
VWH Capital Management	New York, NY	2
Acadian Asset Management	Boston, MA	1
AQR	Greenwich, CT	1
Balyasny Asset Management	Chicago, IL	1
Barclays	New York, NY	1
BNP Paribas	New York, NY	1

Employer	Location	# of Interns
Briarwood Chase Management	New York, NY	1
Capital One	New York, NY	1
Cubist Systematic Strategies	New York, NY	1
Dimensional Fund Advisors	Austin, TX	1
Federal Reserve Bank of New York	New York, NY	1
Freddie Mac	McLean, VA	1
Guardian Life	New York, NY	1
HSBC	New York, NY	1
IMC Trading	Chicago, IL	1
International Alliance Associates	Atlanta, GA	1
Kaust Investment Management Company	Arlington, VA	1
Microsoft	Seattle, WA	1
Nationwide	Columbus, OH	1
PNC	New York, NY	1
Prudential	Newark, NJ	1
QED Alpha Capital	Jersey City, NJ	1
Quantbot Technologies	New York, NY	1
Susquehanna International (SIG)	Philadelphia, PA	1
Tudor Investment Corporation	New York, NY	1
Upshot	Boston, MA	1
Voya Investment Management	New York, NY	1
Wells Fargo	Las Vegas, NV	1
WorldQuant	Bangkok, TH	1

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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

STATEMENT OF ASSURANCE