

Carnegie Mellon University
Master of Science in
Computational Finance

MSCF CLASS OF 2022 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT STATISTICS FOR MSCF
STUDENTS WHO GRADUATED IN DECEMBER 2021.



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	18	68	86	100%
TOTAL NOT SEEKING EMPLOYMENT	1	3	4	5%
TOTAL SEEKING EMPLOYMENT	17	65	82	95%

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

TIMING OF FIRST JOB OFFER

	Total Students	Percent of Total Students
BY GRADUATION	79	95%
BY 3 MONTHS AFTER GRADUATION	80	98%
BY 6 MONTHS AFTER GRADUATION	81	99%

TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
BY GRADUATION	72	87%
BY 3 MONTHS AFTER GRADUATION	79	96%
BY 6 MONTHS AFTER GRADUATION	80	98%

Statistics calculated as of the graduation certification date of 1/14/2022. 1 accepted offer above includes a short-term internship (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*

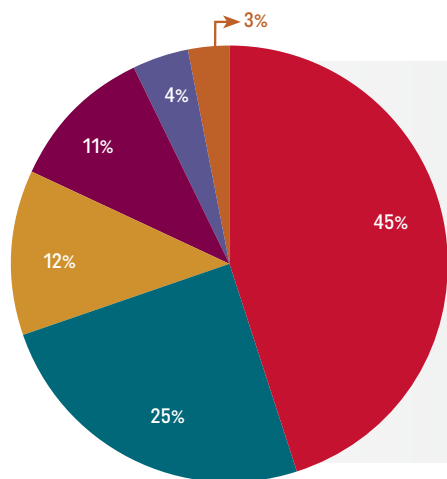
	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information**
BASE SALARY (U.S. SALARIES ONLY)	\$123,190	\$125,000	\$85,000	\$175,000	59
SIGNING BONUS (U.S. SALARIES ONLY)	\$28,000	\$20,000	\$5,000	\$150,000	38
BASE SALARY (NON-U.S. SALARIES ONLY)	\$91,751	\$98,917	\$47,000	\$150,000	13
SIGNING BONUS (NON-U.S. SALARIES ONLY)	\$24,947	\$24,947	\$24,947	\$24,947	1
BASE SALARY TOTAL (INCLUDES U.S. AND NON-U.S.)	\$117,513	\$120,000	\$47,000	\$175,000	72
SIGNING BONUS TOTAL (INCLUDES U.S. AND NON-U.S.)	\$27,922	\$20,000	\$5,000	\$150,000	39

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

** 90% of students who accepted an offer reported a base salary and 49% of students who accepted an offer reported a signing bonus.

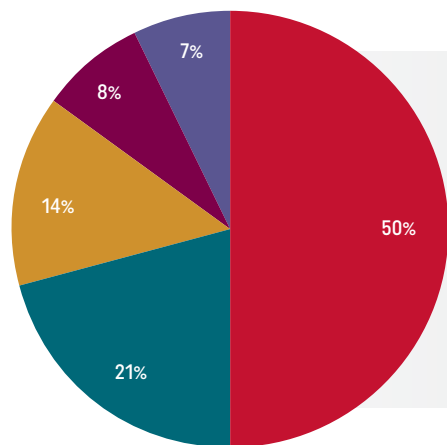
FULL-TIME EMPLOYMENT

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



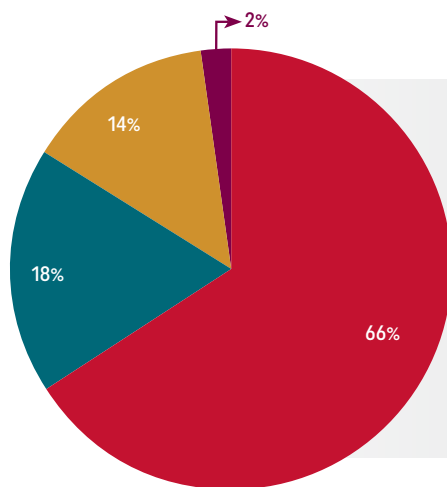
JOB FUNCTION

Quant Research	45%	Risk Management	11%
Sales & Trading	25%	Portfolio Management	4%
Strats and Modeling	12%	Data Science	3%



INDUSTRY

Investment Bank	50%	FinTech	8%
Hedge Fund/Proprietary Trading	21%	Other Financial Services	7%
Asset Management	14%		



LOCATION

New York Metropolitan Area	66%
APAC	18%
Other U.S.	14%
Other International	2%

80%

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

DECEMBER 2021 GRADUATES FULL-TIME RECRUITING PARTNERS

Employer	Job Title	Location
J.P. Morgan (7)	Quantitative Analyst	Hong Kong
	Quantitative Developer	
	Associate, Market Risk Quantitative Research	New York
	Associate, Quantitative Analytics (2)	
	Quantitative Researcher	
	Trading Analyst	
Citi (6)	Analyst, Strats and Modeling	New York
	Quantitative Analyst (4)	
	Analyst, APAC Markets	Singapore
Bank of America (5)	Analyst, Global Markets Sales and Trading (2)	Hong Kong
	Analyst, Corporate Investment Portfolio	New York
	Associate, Quantitative Research	
	Associate, Quantitative Strategies	
Goldman Sachs (4)	Analyst, FICC Securitized Structuring	Hong Kong
	Market Risk Sr. Analyst	New York
	Quantitative Engineer	
	Quantitative Strats Fixed Income (FICC)	
Morgan Stanley (4)	Associate	New York
	Associate, Fixed Income Strats (2)	
	Associate, Institutional Equity Strats	
Barclays (3)	Associate, ETrading and Machine Learning	New York
	Associate, Quantitative Research	
	Quantitative Analyst, Risk Modeler	
China International Capital Corporation (3)	Delta One Desk Strategist	Hong Kong
	FICC FX Trader	Shanghai
	Quantitative Analyst, Prop Trading Desk	Beijing
Capital One (2)	Sr. Data Scientist	New York
	Sr. Quantitative Analyst	McLean, VA
Chicago Trading (2)	Analyst, Quantitative Trading (2)	Chicago
Credit Suisse (2)	Associate, Quantitative Strategies	New York
	Quantitative Systematic Strategies	Singapore
FTI Consulting (2)	Economic Consultant	New York
	Sr. Consultant - Securities, Commodities, Derivatives	
Jump Trading (2)	Quantitative Researcher	Chicago
	Quantitative Researcher and Software Development	New York
Millennium Partners (2)	Quantitative Researcher (2)	New York

Employer	Job Title	Location
Nomura (2)	Analyst, Securitized Products Research	New York
	Associate, Risk	
Advocate Capital Management	Portfolio Analyst	New York
Akuna	Jr. Trader	Chicago
Alliance Bernstein	Quantitative Associate	New York
Ant Group	Analyst, Strats and Modeling	Hangzhou
Balyasny Asset Management	Associate, Quantitative Risk Research	New York
Beacon Platform	Quantitative Developer	New York
BlackRock	Associate, Quantitative Research	New York
BNP Paribas	Associate	New York
BP Trading	Quantitative Analyst	London
Central Bank of Mexico	Markets Analyst	Mexico City
Chubb	Data and Quantitative Engineer	New York
CNH Partners	Analyst, Portfolio Management	Greenwich, CT
Cross River Bank	Quantitative Analyst	Fort Lee, NJ
ExodusPoint Capital	Analyst	New York
Fidelity	Associate, Quantitative Systematic Trading	Boston
GSR	Quantitative Trader	New York
Guardian Life	Quantitative Researcher	New York
IMC Trading	Quantitative Researcher	Chicago
Invesco	Quantitative Analyst	Boston
Laurion Capital Management	Quantitative Analyst	New York
Lincoln Financial Group	Analyst, Credit Risk Research	Philadelphia
MarketAxess	Research Analyst	New York
MIO Partners	Analyst, Quantitative Research	New York
Moody's	Assistant Director of Research	New York
QTG Asset Management	Quantitative Researcher	Shanghai
Schonfeld Group	Quantitative Developer/Researcher	New York
Squarepoint Capital	Quantitative Researcher	New York
Standard Chartered Bank	Quantitative Analyst, Financial Markets	Shanghai
Tradewell Technologies	Quantitative Researcher	New York
Transmarket Group	Jr. Quantitative Trader	Chicago
Two Sigma	Quantitative Researcher	New York
UBS	Global Markets Trading Analyst	New York
Vanguard	FinTech Strategies Analyst	Malvern, PA
WorldQuant	Quantitative Researcher	Shanghai

INTERNSHIP INFORMATION

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
PERMANENT WORK AUTHORIZATIONS*	17	17	100%
NON-PERMANENT WORK AUTHORIZATIONS	60	60	100%
TOTAL STUDENTS	77	77	100%

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

SUMMER INTERNSHIP MONTHLY COMPENSATION*

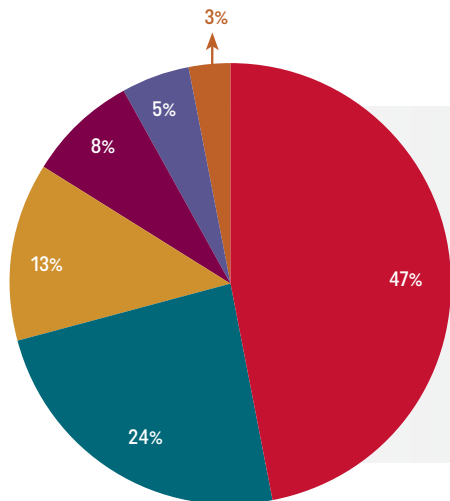
	Mean	Median	Minimum	Maximum	Number of Students Reporting Salary Information**
BASE SALARY (U.S. SALARIES ONLY)	\$7,843	\$7,800	\$2,600	\$13,000	59
SIGNING BONUS (U.S. SALARIES ONLY)	\$3,313	\$2,500	\$1,500	\$7,500	8
BASE SALARY (NON-U.S. SALARIES ONLY)	\$5,580	\$6,642	\$700	\$11,729	14
SIGNING BONUS (NON-U.S. SALARIES ONLY)	\$764	\$764	\$764	\$764	1
BASE SALARY TOTAL (INCLUDES U.S. AND NON-U.S.)	\$7,409	\$7,083	\$700	\$13,000	73
SIGNING BONUS TOTAL (INCLUDES U.S. AND NON-U.S.)	\$3,029	\$2,500	\$764	\$7,500	9

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

** 95% of students who accepted an offer reported a base salary and 12% of students who accepted an offer reported a signing bonus.

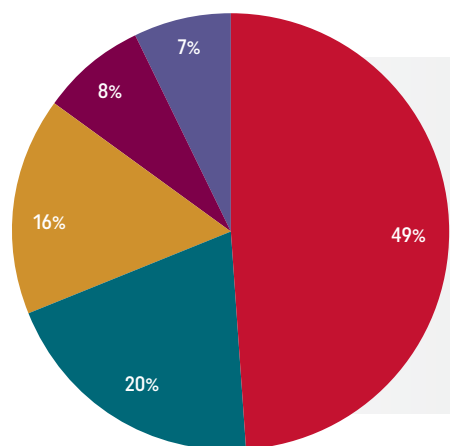
SUMMER INTERNSHIP

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



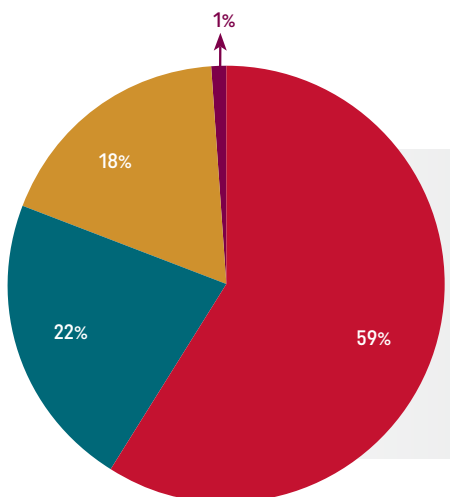
JOB FUNCTION

Quant Research	47%	Data Science	8%
Strats and Modeling	24%	Risk Management	5%
Sales & Trading	13%	Portfolio Management	3%



INDUSTRY

Investment Bank	49%	Other Financial Services	8%
Asset Management	20%	FinTech	7%
Hedge Fund/Proprietary Trading	16%		



LOCATION

New York Metropolitan Area	59%
Other U.S.	22%
APAC	18%
Other International	1%

81%
OF STUDENTS
SECURED
INTERNSHIPS
IN THE U.S.

DECEMBER 2021 GRADUATES INTERNSHIP PARTNERS

Employer	Location	# of Interns
J.P. Morgan Chase (11)	Hong Kong	5
	New York	6
Citi (5)	New York	4
	Singapore	1
Bank of America (3)	New York	3
Chicago Trading (3)	Chicago	3
Credit Suisse (3)	New York	3
Deutsche Bank (3)	New York	3
Invesco (3)	Atlanta	1
	New York	2
Barclays (2)	New York	2
Fidelity (2)	Boston	2
Goldman Sachs (2)	New York	1
	Shanghai	1
Morgan Stanley (2)	New York	2
SciFeCap (2)	Princeton	2
Virtu Financial (2)	New York	2
Wolfe Research (2)	New York	2
Acadian Asset Management	Boston	1
Ant Group	China	1
Balyasny Asset Management	New York	1
Beacon Platform	New York	1
Boyd Watterson	Cleveland	1
Capital One	McLean, VA	1
China Credit Finance	China	1
China International Capital Corporation	Hong Kong	1

Employer	Location	# of Interns
Geneva Trading	Chicago	1
Greenwich Street Advisors	New York	1
GTS	New York	1
Jump Trading	Chicago	1
Kaust Investment Management Company	Washington, DC	1
Kemnay Advisory Services	New York	1
KPMG	New York	1
Lincoln Financial Group	Philadelphia	1
Millennium Partners	New York	1
Mizuho	New York	1
Modeling Ventures	New York	1
Ontario Teachers Pension	Toronto	1
PanAgora	Boston	1
QuantBot Technologies	New York	1
Qube Research & Technologies	London	1
Squarepoint Capital	New York	1
Standard Chartered Bank	Shanghai	1
Tencent	Beijing	1
Tradewell Technologies	New York	1
Truist	Atlanta	1
UBS	Hong Kong	1
Vanguard	Malvern, PA	1
Wells Fargo	New York	1
Wilshire Associates	Santa Monica, CA	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

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

MSCF Co-Founder & Faculty Emeritus

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