

**Carnegie Mellon University**

Master of Science in  
Computational Finance

# MSCF CLASS OF 2024 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT STATISTICS FOR MSCF  
STUDENTS WHO GRADUATED IN DECEMBER 2023.



## 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 Career Services & Employer Alliance for Specialty Masters programs; see [cseaglobal.org/standards](http://cseaglobal.org/standards)

	Permanent US Work Authorization*	Non-Permanent US Work Authorization	Number of Total Students	Percent of Total Students
<b>TOTAL STUDENTS</b>	13	78	91	100%
<b>TOTAL NOT SEEKING EMPLOYMENT</b>	0	0	0	0%
<b>TOTAL SEEKING EMPLOYMENT</b>	13	78	91	100%

\* 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>	81	89%
<b>BY 3 MONTHS AFTER GRADUATION</b>	90	99%
<b>BY 6 MONTHS AFTER GRADUATION</b>	91	100%

## TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
<b>BY GRADUATION</b>	81	89%
<b>BY 3 MONTHS AFTER GRADUATION</b>	90	99%
<b>BY 6 MONTHS AFTER GRADUATION</b>	91	100%

Statistics calculated as of the graduation certification date of 1/12/2024. 7 accepted offers above include short-term internships (or short-term employment) as per CSEA 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 Compensation Information
<b>BASE SALARY</b>	\$136,052	\$140,000	\$87,600	\$210,000	79
<b>SIGNING BONUS</b>	\$31,287	\$27,500	\$5,000	\$175,000	74
<b>YEAR-END BONUS**</b>	\$66,539	\$60,000	\$10,000	\$340,000	62

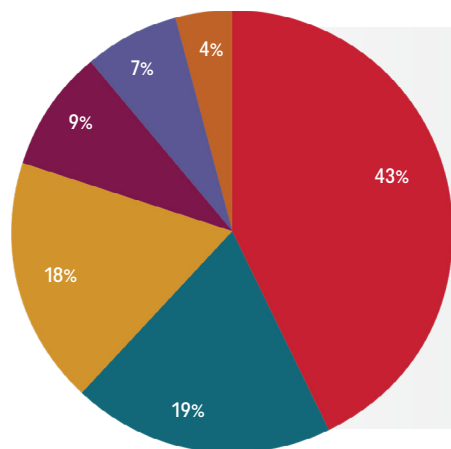
\* The minimum salary reported was outside of the U.S.

\*\* Indicative year-end bonus

87% of students who accepted an offer reported a base salary and 81% of students who accepted an offer reported a signing bonus.

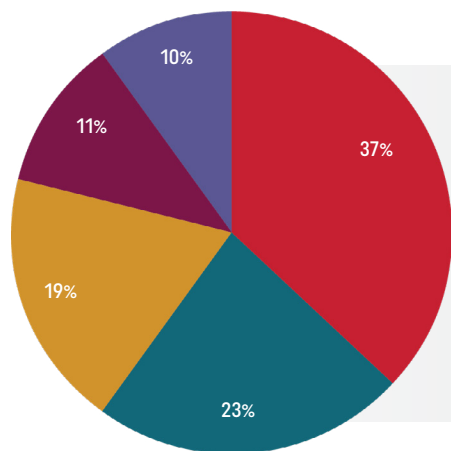
## FULL-TIME EMPLOYMENT

### JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



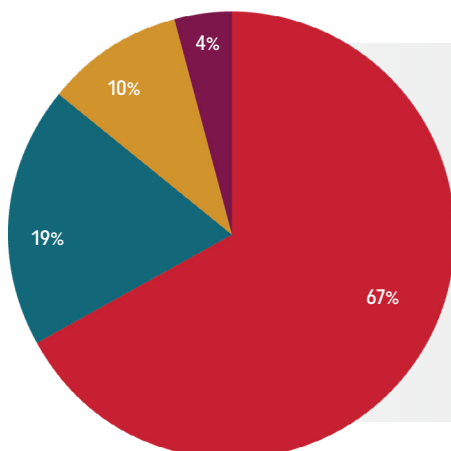
#### JOB FUNCTION

Quant Research	43%	Risk Management	9%
Sales & Trading	19%	Quant Development	7%
Strats and Modeling	18%	Other	4%



#### INDUSTRY

Investment Bank	37%	Asset Management	11%
Hedge Fund	23%	Other	10%
Proprietary Trading	19%		



#### LOCATION

New York Metropolitan Area	67%
Other U.S.	19%
Chicago	10%
International	4%

**96%**  
OF STUDENTS  
SECURED  
FULL-TIME  
EMPLOYMENT  
IN THE U.S.

## DECEMBER 2023 GRADUATES FULL-TIME RECRUITING PARTNERS

Employer	Job Title	Location
BNP Paribas (6)	Associate, Global Markets Quantitative Finance (4)	New York
	Associate Trader, Credit	
	Commodity Trader	
Goldman Sachs (6)	Quantitative Analyst (2)	New York
	Quantitative Engineering Analyst – Risk Strats	
	Quantitative Strategist (3)	
Chicago Trading (5)	Quantitative Trading Analyst	Chicago
Morgan Stanley (5)	Analyst, Market Risk – Commodities and Equities	New York
	Associate, Fixed Income Strats	
	Associate, Global Capital Markets Strats	
	Associate, Global Markets Quant	
	Associate, Quantitative Research	
Bank of America (4)	Associate, Quantitative Markets Strategist	New York
	Associate, Strats and Modeling	
	Associate, Trading Strategist	
	Global Quantitative Analyst	Charlotte
Millennium Management (4)	Equity Derivatives Analyst	New York
	IT Analyst	
	Quantitative Developer	
	Quantitative Trader and Developer	
Barclays (3)	Associate, Systematic Credit Trading	New York
	Quantitative Analyst (2)	
Citi (3)	Quantitative Analyst (2)	New York
	Quantitative Risk Associate	Tampa
Forest Creek Capital (3)	Quantitative Research Analyst	McKinney, TX
J.P. Morgan Chase (3)	Associate, Quantitative Analytics	New York
	CIB Analyst, Market Risk	
	Quantitative Researcher	
SciFeCap (3)	Quantitative Researcher (2)	New York
	Quantitative Trader	
Balyasny Asset Management (2)	Macro Analyst	New York
	Quantitative Researcher	
Kernal Trading Technologies (2)	Quantitative Researcher	New York
	Quantitative Trader	Chicago
Quant Z (2)	Quantitative Analyst	New York
Valkyrie Trading (2)	Jr. Derivatives Trader	Chicago
AGAM Capital	Associate	Teaneck, NJ

Employer	Job Title	Location
BlackRock	Associate	New York
Carnegie Mellon University	Graduate Research Assistant	Pittsburgh
Cerberus Capital	Quantitative Analyst	New York
Chengqi Funds	Quantitative Researcher	China
China International Capital Corporation	Analyst, Investment Banking	Beijing
Citadel Securities	Trader	New York
Deutsche Bank	Quantitative Analyst	New York
Dodge & Cox	Trading Strategy Associate	San Francisco
Ernst & Young	Quantitative Finance & Economics Staff	New York
ExodusPoint Capital	Execution Researcher	New York
Federated Hermes	Quantitative Investment Analyst	Boston
Fidelity	Analyst, Quantitative Research Rotation	Boston
Fortitude Re	Sr. Associate, Quantitative Strategist	Jersey City, NJ
Freddie Mac	Sr. Quant, Risk Rotation	McLean, VA
GMO	Investment Research Associate	Boston
KPMG	Complex Securities Valuation Associate	Los Angeles
Marshall Wace	Quantitative Researcher	London
Meta	Software Engineer	San Francisco
MIO Partners	Quantitative Developer	New York
New York Mortgage Trust	Trading Analyst	New York
NextEra Energy	Associate Valuation Analyst	Juno Beach, FL
Nipun Capital	Equity Researcher	Foster City, CA
One William Street Capital Management	Quantitative Researcher	New York
PGIM	Associate, Portfolio Advisory	Newark, NJ
Point 72	IAC Researcher	New York
Quantedge Capital	Quantitative Researcher	Singapore
Quantinno Capital Management	Associate, Portfolio Implementation	New York
Soros Fund Management	Quantitative Engineer	New York
Squarepoint Capital	Quantitative Researcher	New York
Sumridge Partners	Associate, Trading and Analytics	Jersey City, NJ
Tanius Tech	Quantitative Trader	Alamo, CA
Transmarket Group	Jr. Algorithmic Trader	Chicago
Trexquant Investment	Alpha Researcher	Stamford
Two Sigma	Quantitative Researcher	New York
UBS	Analyst	New York
Viking Global Investors	Quantitative Analyst	New York
Vistra Corp.	Options Trading Analyst	Dallas

## INTERNSHIP INFORMATION

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
<b>PERMANENT WORK AUTHORIZATIONS*</b>	14	14	100%
<b>NON-PERMANENT WORK AUTHORIZATIONS</b>	81	81	100%
<b>TOTAL STUDENTS</b>	95	95	100%

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

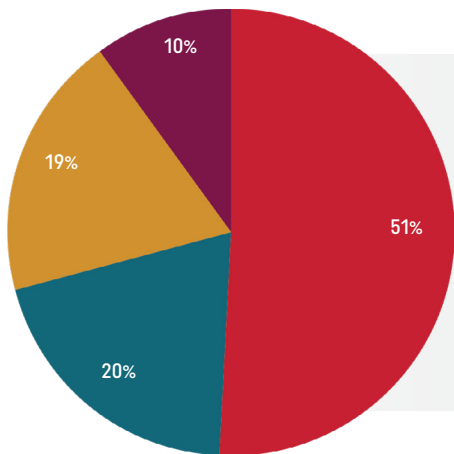
## SUMMER INTERNSHIP MONTHLY COMPENSATION

	Mean	Median	Minimum	Maximum	Number of Students Reporting Compensation Information
<b>BASE SALARY</b>	\$10,383	\$10,400	\$5,000	\$20,000	89
<b>SIGNING BONUS</b>	\$9,166	\$6,250	\$1,200	\$25,000	31
<b>RELOCATION</b>	\$2,643	\$2,000	\$750	\$7,500	23

94% of students who accepted an offer reported a base salary and 33% of students who accepted an offer reported a signing bonus.

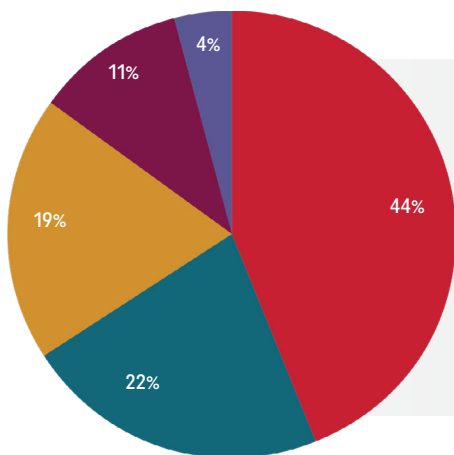
## SUMMER INTERNSHIP

### JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



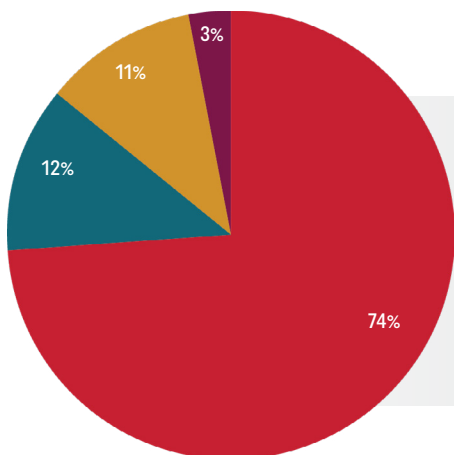
#### JOB FUNCTION

Quant Research	51%	Other	10%
Strats and Modeling	20%		
Sales & Trading	19%		



#### INDUSTRY

Investment Bank	44%	Asset Management	11%
Proprietary Trading	22%	Other	4%
Hedge Fund	19%		



#### LOCATION

New York Metropolitan Area	74%
Chicago	12%
Other U.S.	11%
International	3%

**97%**  
OF STUDENTS  
SECURED  
INTERNSHIPS  
IN THE U.S.

## DECEMBER 2023 GRADUATES INTERNSHIP PARTNERS

Employer	Location	# of Interns
<b>BNP Paribas (6)</b>	New York	6
<b>Goldman Sachs (6)</b>	New York	6
<b>Chicago Trading (5)</b>	Chicago	5
<b>Deutsche Bank (5)</b>	New York	5
<b>Morgan Stanley (5)</b>	Hong Kong	1
	New York	4
<b>SciFeCap (5)</b>	New York	5
<b>Bank of America (4)</b>	Charlotte	1
	New York	3
<b>Citadel (4)</b>	New York	4
<b>Citi (4)</b>	New York	4
<b>Balyasny Asset Management (3)</b>	Hong Kong	1
	New York	2
<b>Barclays (3)</b>	New York	3
<b>Invesco (3)</b>	New York	3
<b>J.P. Morgan Chase (3)</b>	New York	3
<b>Millennium Management (3)</b>	New York	3
<b>AQR Arbitrage (2)</b>	Greenwich, CT	2
<b>DRW (2)</b>	Chicago	2
<b>Tanius Tech (2)</b>	Alamos, CA	2
<b>UBS (2)</b>	New York	2
<b>Acadian</b>	Boston	1
<b>AGAM Capital</b>	Teaneck, NJ	1
<b>Boyd Watterson</b>	Cleveland, OH	1
<b>Charles Schwab</b>	Lone Tree, CO	1

Employer	Location	# of Interns
<b>China International Capital Corporation</b>	Beijing	1
<b>Credit Suisse</b>	New York	1
<b>Cubist Systematic Strategies</b>	New York	1
<b>Fidelity</b>	Boston	1
<b>Fortitude Re</b>	New York	1
<b>Freddie Mac</b>	McLean, VA	1
<b>Geneva Trading</b>	Chicago	1
<b>IMC Trading</b>	Chicago	1
<b>New York Mortgage and Trust</b>	New York	1
<b>Nipun Capital</b>	Foster City, CA	1
<b>One William Street Capital Management</b>	New York	1
<b>Quantedge Capital</b>	Singapore	1
<b>Seven Eight Capital</b>	New York	1
<b>Soros Fund Management</b>	New York	1
<b>Squarepoint Capital</b>	New York	1
<b>State Street</b>	Boston	1
<b>Stifel Investment Bank</b>	New York	1
<b>Sumridge Partners</b>	Jersey City, NJ	1
<b>TD Securities</b>	New York	1
<b>Transmarket Group</b>	Chicago	1
<b>Two Sigma</b>	New York	1
<b>Valkyrie Trading</b>	Chicago	1
<b>Viking Global</b>	New York	1
<b>Wolfe Research</b>	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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[www.cmu.edu/mscf](http://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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