Carnegie Mellon University

Master of Science in Computational Finance

MSCF CLASS OF 2025 EMPLOYMENT REPORT

INTERNSHIP & FULL-TIME EMPLOYMENT STATISTICS FOR MSCF STUDENTS WHO GRADUATED IN DECEMBER 2024

MSCF

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 csea.org/standards

	Permanent US Work Authorization*	Non-Permanent US Work Authorization	Number of Total Students	Percent of Total Students
TOTAL STUDENTS	13	80	93	100%
TOTAL NOT SEEKING EMPLOYMENT	0	0	0	0%
TOTAL SEEKING EMPLOYMENT	13	80	93	100%

*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	73	78%
BY 3 MONTHS AFTER GRADUATION	93	100%
BY 6 MONTHS AFTER GRADUATION	93	100%

TIMING OF JOB ACCEPTANCE

	Total Students	Percent of Total Students
BY GRADUATION	67	72%
BY 3 MONTHS AFTER GRADUATION	93	100%
BY 6 MONTHS AFTER GRADUATION	93	100%

*Statistics calculated as of the graduation certification date of 1/13/2025. Number of accepted offers above include short-term internships (or short-term employment) as per CSEA 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.

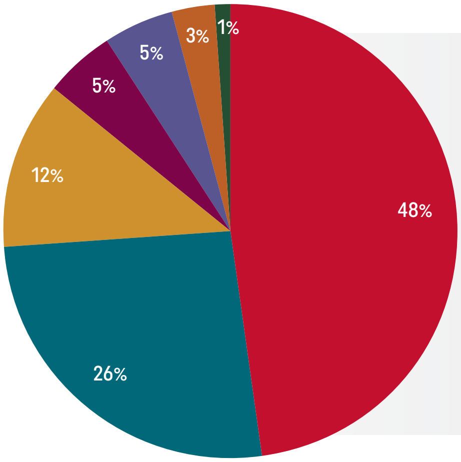
FULL-TIME EMPLOYMENT COMPENSATION*

	Mean	Median	Minimum*	Maximum	Number of Students Reporting Compensation Information
BASE SALARY	$134,259	$130,000	$87,500	$200,000	79
SIGNING BONUS	$26,806	$25,000	$5,000	$100,000	79
YEAR-END BONUS**	$46,654	$38,750	$5,000	$250,000	68

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

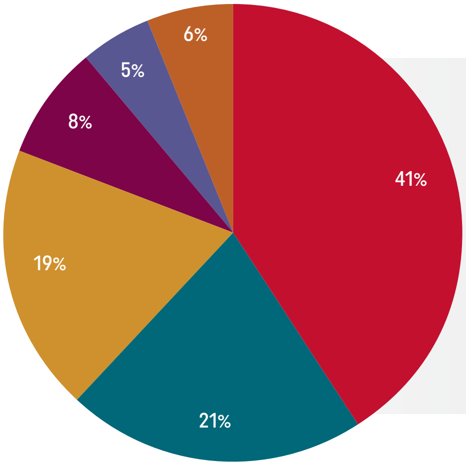
FULL-TIME EMPLOYMENT

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



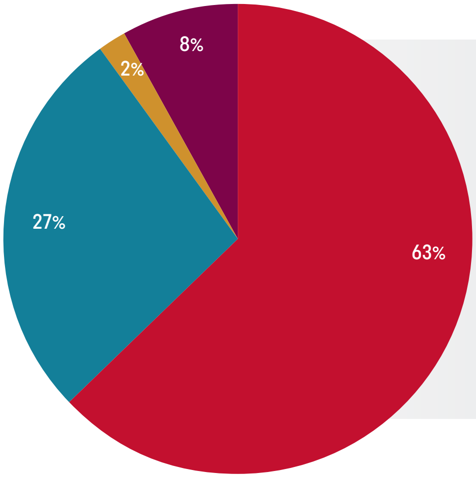
JOB FUNCTION

Quant Research	48%	Portfolio Management	5%
Strats and Modeling	26%	Quant Developer	3%
Sales & Trading	12%	Data Science	1%
Risk Management	5%		



INDUSTRY

Investment Bank	41%	Proprietary Trading	8%
Hedge Fund	21%	FinTech	5%
Asset Management	19%	Other/Other Financial Firms	6%



LOCATION

New York Metropolitan Area (NY, NJ, CT)	63%
Other U.S.	27%
Chicago	2%
International	8%

92%

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

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DECEMBER 2024 GRADUATES FULL-TIME RECRUITING PARTNERS

Employer	Job Title	Location
Goldman Sachs (9)	Quantitative Risk	Dallas
	Analyst, GSAM QIS	New York
	Analyst, Quantitative Engineering (3)	
	Engineering Analyst, Asset & Wealth Management	
	Equity Derivatives Trader	
	Quantitative Strategist (2)	
Deutsche Bank (7)	Analyst, Fixed Income Trading / Desk Quant Strategist	New York
	Credit Electronic Trading Quant	
	Quantitative Analyst (2)	
	Quantitative Strategist (3)	
J.P. Morgan Chase (5)	Analyst, Equity Derivatives	New York
	Analyst, Fixed Income	
	Associate, Quantitative Analytics (2)	
	Quantitative Researcher	
Trexquant Investment (5)	Quantitative Alpha Researcher (2)	Stamford
	Quantitative Researcher (2)	
	Quantitative Researcher	Beijing
Bank of America (4)	Associate, Equity Derivative Structuring	New York
	Associate, Quantitative Strategies (2)	
	Associate, Trading Strat	
Barclays (3)	Associate, Electronic Trading	New York
	Associate, Quantitative Analytics (2)	
Carnegie Mellon University (3)	Quantitative Research Project (3)	Pittsburgh
Millennium Management (3)	Quantitative Researcher (2)	New York
	Quantitative Researcher	Hong Kong
Morgan Stanley (3)	Associate, Alphawise	New York
	Associate, Quantitative Research	
	Associate, Quantitative Strategist	
PIMCO (3)	Analyst, Quantitative Research (2)	Newport Beach
	Portfolio Manager	
Citi (2)	Analyst, Markets Quantitative Analysis	New York
	Analyst, Quantitative Analysis	
Fidelity (2)	Associate, Quantitative Research	Boston
	Associate, Systematic Portfolio Engineering	Denver
Invesco (2)	Quantitative Analyst	Boston
	Quantitative Analyst, Solutions Research & Analytics	
Quantbot Technologies (2)	Quantitative Researcher	New York
Tanius Tech (2)	Jr. Quantitative Trader	Alamo, CA
3iC Capital Group	Quantitative Analyst	Boston

Employer	Job Title	Location
American Century Investments	Quantitative Researcher	Santa Clara , CA
ArrowStreet Capital	Associate, Investments Processes Group	Boston
BlackRock	Quantitative Researcher	New York
BNP Paribas	Associate, Global Markets Quantitative Finance	New York
Calamos Investments	Associate, Investment Risk Manager	Chicago
Capstone Investment Advisors	Quantitative Analyst	Boston
Caravela Energy Partners	Research Analyst	Darien, CT
CIBC Capital Markets	Market Risk Analyst	Ontario
Cubist	Data Analyst	New York
DC Investments	Analyst	Washington
ExodusPoint Capital	Quantitative Risk Strategist	New York
FinTech Start Up	Quantitative Investment Analyst	New York
Five Dimensions Energy LLC	Quantitative Trading Analyst	Princeton
Freddie Mac	Quantitative Analytics Professional	McLean, VA
GrayScale	Quantitative Developer	Stamford
Heima AI Robotics	Algorithm Engineer	New York
IF Quant	Quantitative Research, Alpha Mining	Hangzhou
Instinet Incorporated	Quantitative Researcher	New York
Investcorp	Analyst, Quantitative Investment	New York
KeyBank	Associate, Market Risk Analytics	Cleveland
Liangpai Investment	Quantitative Researcher	Shanghai
Lincoln Financial Group	Sr. Quantitative Derivative Associate	Radnor, PA
McKinsey (MIO Partners)	Analyst, Quantitative Research	New York
Mercuria Energy	Quantitative Strategist	Greenwich
MerQube	Financial Engineer	New York
Mojo Interactive	Algo Trader	New York
PenFed Credit Union	Analyst II, Marketing Risk Quantitative Analytics	McLean, VA
Qube Research & Technologies	Analyst, Quantitative Research	London
Rokos Capital Management	Graduate Quantitative Analyst	London
SAI	Quantitative Research Project	New York
Charles Schwab	Research Analyst	San Francisco
SESCO	Quantitative Trader/Researcher	Pittsburgh
Squarepoint Capital	Quantitative Researcher	New York
TD Securities	Associate, Quantitative Rotational Program	New York
Trafigura	Power Analyst	Houston
UBS	Analyst, GTP/FIFX/CCT Sales & Trading	New York
Valkyrie Trading	Jr. Derivative Trader	Chicago

INTERNSHIP INFORMATION

	Total Seeking Internship	Total Number Accepting Internship	Total Percent Accepting Internship
PERMANENT WORK AUTHORIZATIONS*	13	13	100%
NON-PERMANENT WORK AUTHORIZATIONS	80	80	100%
TOTAL STUDENTS	93	93	100%

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

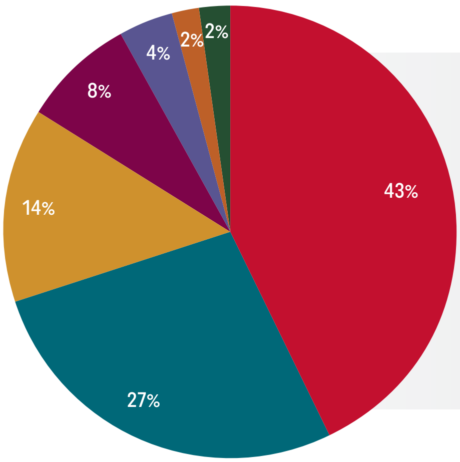
SUMMER INTERNSHIP MONTHLY COMPENSATION*

	Mean	Median	Minimum**	Maximum	Number of Students Reporting Compensation Information
BASE SALARY	$10,217	$10,000	$1,499	$20,000	88
SIGNING BONUS	$7,048	$5,000	$1,000	$25,000	21
RELOCATION	$3,810	$2,500	$700	$10,500	29

* Excludes guaranteed and non-guaranteed bonuses, relocation expense, stock options, and any other additional compensation.
** The minimum salary was outside of the U.S.

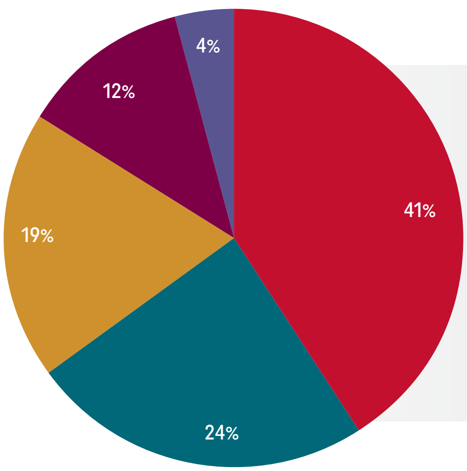
SUMMER INTERNSHIP

JOB FUNCTION, INDUSTRY, AND LOCATION SUMMARY



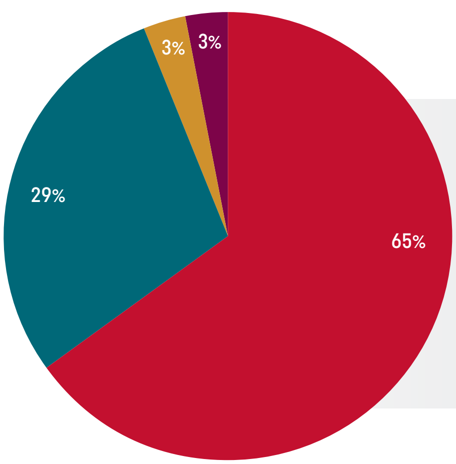
JOB FUNCTION

Quant Research	43%
Strats and Modeling	27%
Sales & Trading	14%
Portfolio Management	8%
Risk Management	4%
Data Science	2%
Quant Developer	2%



INDUSTRY

Investment Bank	41%
Asset Management	24%
Hedge Fund	19%
Proprietary Trading	12%
Other/Other Financial Firms	4%



LOCATION

New York Metropolitan Area (NY, NJ, CT)	65%
Other U.S.	29%
Chicago	3%
International	3%

97%

OF STUDENTS SECURED INTERNSHIPS IN THE U.S.

DECEMBER 2024 GRADUATES INTERNSHIP PARTNERS

Employer	Location	# of Interns
Goldman Sachs (7)	New York	6
	Dallas	1
Deutsche Bank (6)	New York	6
J.P. Morgan Chase (6)	New York	6
Morgan Stanley (5)	New York	4
	Hong Kong	1
PIMCO (5)	Newport Beach	4
	New York	1
Fidelity (4)	Boston	4
Millennium Management (4)	New York	4
SciFeCap (4)	Princeton	4
Bank of America (3)	New York	3
Barclays (3)	New York	2
	Wilmington, DE	1
Citi (3)	New York	3
Balyasny Asset Management (2)	Houston	1
	New York	1
Greenwich Commodities (2)	Denver	1
	Troy, MI	1
IMC Trading (2)	Chicago	2
J E Moody (2)	Portland	2
New York Mortgage Trust (2)	New York	2
Quantbot Technologies (2)	New York	2
Squarepoint (2)	New York	2
Tanius Tech (2)	Alamo, CA	2
TD Securities (2)	New York	2
Amazon	San Francisco	1

Employer	Location	# of Interns
American Century Investments	Santa Clara, CA	1
ArrowStreet Capital	Boston	1
BNP Paribas	New York	1
Capula Investment Management	London	1
Dimensional Fund Advisors	Austin	1
DRW	Chicago	1
ExodusPoint Capital	New York	1
Invesco	New York	1
Mackenzie Investments	Boston	1
Manulife Investment Management	Boston	1
Mercuria Energy	Greenwich	1
Midas Tech	Shanghai	1
Moore Capital Management	New York	1
North Rock Capital Management	New York	1
Northern Trace Capital	Columbus	1
Oak Hill Advisors	New York	1
One William Street Capital Management	New York	1
Ontario Teachers Pension Plan	Toronto	1
PineBridge Investments	New York	1
QuantZ Machine Intelligence Technologies	New York	1
SESCO	Pittsburgh	1
Trexquant Investment	Stamford	1
UBS	New York	1
Wells Fargo	Charlotte	1

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DEPARTMENT OF STATISTICS & DATA SCIENCE
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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

MSCF Co-Founder & Faculty Emeritus