

Finance at MIT

Where ingenuity drives results

IMPACT
INGENUITY



MIT
MANAGEMENT
CAREER DEVELOPMENT OFFICE

MASTER OF FINANCE EMPLOYMENT REPORT

2019

I am delighted to share the Master of Finance Employment Report for 2019, which includes employment data for students who graduated in February 2019 (18-month format) and June 2019 (12-month format), and internship data for summer 2019 interns.

We are proud to report a **100% response rate** for our Employment Survey in 2019.

The **110 graduates** of the **MFin Class of 2019** accepted a range of finance opportunities, from traditional financial services and rigorous financial engineering, to emerging roles in the intersections between finance, tech, analytics and data science.

The average salary increased **\$10,000** over last year, rising from \$86,000 in 2018 to \$96,000 in 2019. Matching last year's employment figures, **99%** of graduates received a full-time offer within 6 months of graduation.

The Class of 2019 graduates accepted opportunities at **65** companies in financial centers around the world, including **NYC (48%), Boston (15%), Hong Kong (7%)** and **Europe (7%)**.

The Master of Finance program recently graduated its tenth class. We are pleased to celebrate this milestone, including the **900+** Master of Finance students we worked with to identify the next step on their career path, and the **300+** companies who have hired MIT Sloan Master of Finance graduates.

Thank you for your support of MIT Sloan!



Susan Sandler Brennan
Assistant Dean, MIT Sloan Career Development Office

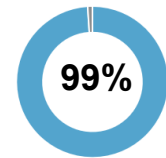
MASTER OF FINANCE CLASS OF 2019 EMPLOYMENT HIGHLIGHTS



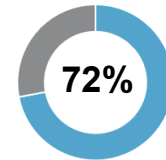
Reporting Rate

Employment data includes responses from 100% of the 2019 graduates and interns

FULL-TIME EMPLOYMENT



received full-time offers within 6 months of graduation

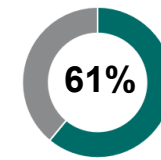


accepted full-time offers in the U.S.

SUMMER INTERNSHIPS

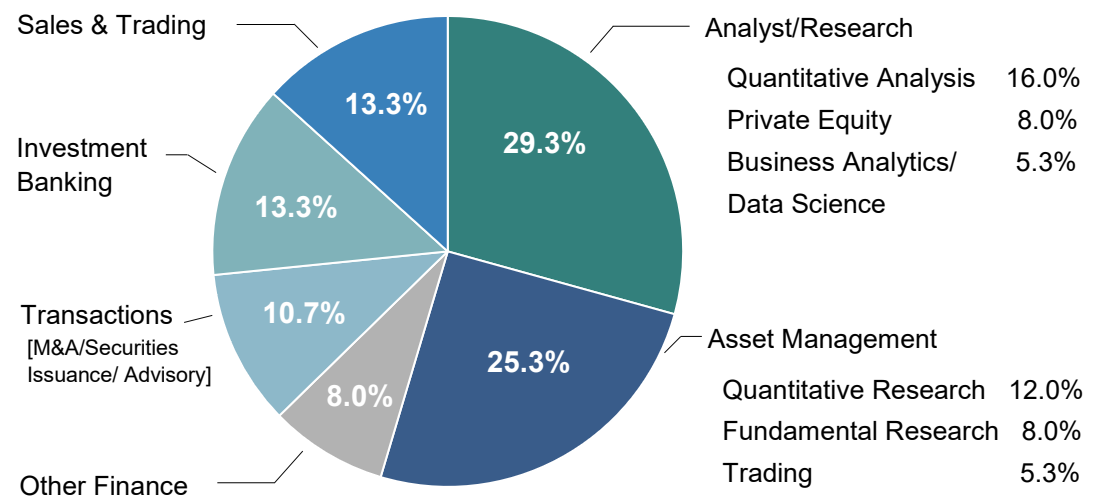


of students in the 18-month format conducted internships



received a full-time offer from their summer internship employer

TOP FINANCE FUNCTIONS¹



¹ Percentages are based on Finance functions; excludes Consulting/Strategic Planning functions.

SALARY SUMMARY



SIGNING BONUS

\$15K Average Signing/Starting Bonus

Based on 54% of students who reported receiving a signing or starting bonus



FEATURED EMPLOYERS¹

AQR Capital Management (2)	IMC
Alphadyne Asset Management	JP Morgan Chase & Co. (2)
Arrowstreet Capital	Kaiko
Bank of America Merrill Lynch	Lazard (2)
Barclays (4)	Magnifi (2)
BlackRock (5)	Morgan Stanley (6)
Blackstone	PanAgora Asset Management (3)
BNP Paribas (5)	Société Générale
Capula Investment Management (2)	State Street Associates
Citadel Securities	T. Rowe Price
Citi (9)	Wellington Management Company
Goldman Sachs (11)	

¹ Complete list on page 6. Parentheses indicate number of students hired for full-time roles or internships.

SAMPLE JOB TITLES

Associate - Quantitative Researcher	Investment Banking Analyst
Associate Data Scientist	Macro Research Associate -
Business Analyst	FX Strategist
Commodity Trader	Multi-Asset Research Analyst
Credit Trading	Portfolio Analyst
Data Scientist	Private Equity Financial Analyst
Equity Derivatives Structuring	Quantitative Research Analyst
Exotic Equity Derivatives Trader	Research Associate
Fixed Income Portfolio Analyst -	Senior Investment Analyst
Emerging Markets	Trading Group Quantitative Analyst



MASTER OF FINANCE CLASS OF 2019 FULL-TIME PROFILE DATA

CLASS PROFILE ¹	
Number of Candidates	110
U.S. Citizens/Permanent Residents	13%
Non-U.S. Citizens	87%
Women	34%
GMAT Total Range (middle 80%)	710-750
GMAT Quantitative Range (middle 80%)	165-170
Average Undergraduate GPA (out of 4.0)	3.7
Average Full-Time Work Experience Prior to MIT Sloan	18 months

EMPLOYMENT PROFILE		
	COUNT	%
Total	110	100%
Seeking	96	87.3%
Full Time	89	80.9%
Post-Grad Internship	7	6.4%
Not Seeking	14	12.7%
Sponsored	12	10.9%
Continuing Education	2	1.8%

¹ Class and Employment Profile data includes students whose degrees were conferred in February 2019 (18-month format) and June 2019 (12-month format).

MASTER OF FINANCE CLASS OF 2019 FULL-TIME EMPLOYMENT DATA

BASE SALARY					
	%	MEAN	MEDIAN	LOW	HIGH
Total	100.0	\$96,056	\$95,000	\$30,000	\$150,000
US Citizens & Permanent Residents	12.5	\$106,615	\$96,000	\$60,000	\$150,000
International	87.5	\$94,250	\$92,500	\$30,000	\$150,000

SIGNING/STARTING BONUS					
	%	MEAN	MEDIAN	LOW	HIGH
Total²	53.6	\$14,645	\$10,000	\$500	\$50,000
US Citizens & Permanent Residents	30.0	\$8,800	\$10,000	\$4,000	\$10,000
International	57.6	\$15,310	\$10,000	\$500	\$50,000

² Based on percent reporting bonus with full-time offers.



MASTER OF FINANCE CLASS OF 2019 FULL-TIME EMPLOYMENT DATA

INDUSTRY	
Finance¹	82.1%
Diversified Financial Services	44.2%
Investment Management	24.2%
Investment Banking	6.3%
FinTech	4.2%
Private Equity	3.2%
Consulting	13.7%
Other²	4.2%

¹ In the 2019 Employment Report, bulge bracket banks were reclassified as diversified financial services.

² **Other** includes Technology, Healthcare, Nonprofit and Hospitality.

FUNCTION	
Finance	85.2%
Analyst/Research	25.0%
Quantitative Analysis	13.6%
Private Equity	6.8%
Business Analytics/Data Science	4.6%
Asset Management	21.6%
Quantitative Research	10.2%
Fundamental Research	6.8%
Trading	4.6%
Investment Banking	11.4%
Sales & Trading	11.4%
Transactions [M&A/Securities issuance/Advisory]	9.1%
Finance - Other ³	6.8%
Consulting/Strategic Planning	14.8%
Management/Strategy Consulting	9.1%
Financial Services/Economic Consulting	5.7%

³ **Finance - Other** includes Internal Finance Consulting and Risk Management.

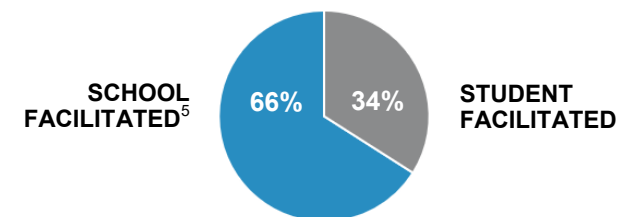
JOB ACCEPTANCES BY REGION	
North America	73.9%
NYC Metro ⁴	47.7%
Boston Metro	14.8%
California	3.4%
Chicago	3.4%
Asia	18.2%
Hong Kong	6.8%
Europe	6.8%
Latin America & the Caribbean	1.1%

⁴ Includes NJ and CT.



TIMING OF OFFERS AND ACCEPTANCES		
	Received	Accepted
AT GRADUATION	89.9%	76.4%
WITHIN 6 MONTHS OF GRADUATION	98.9%	98.9%

SOURCE OF OFFERS



⁵ **School Facilitated** includes On-Campus Interviews, Job Postings, Career Fairs, Events, Resume Database, Faculty, CDO and Student Referrals.

MASTER OF FINANCE CLASS OF 2020 INTERNSHIP EMPLOYMENT DATA

INTERNSHIP EMPLOYMENT PROFILE ¹		
	COUNT	% OF CLASS
Total	47	100.0%
Seeking Internship	46	97.9%
Not Seeking Internship	1	2.1%

¹ Employment Profile data includes students whose degrees are conferred in February 2020.

INTERNSHIP MONTHLY BASE SALARY			
MEAN	MEDIAN	LOW	HIGH
\$6,429	\$6,750	\$550	\$11,200

INDUSTRY		
Finance		93.5%
	Diversified Finance Services	37.0%
	Investment Management	37.0%
	Investment Banking	15.2%
	Private Equity	4.3%
Consulting		2.2%
Other²		4.3%

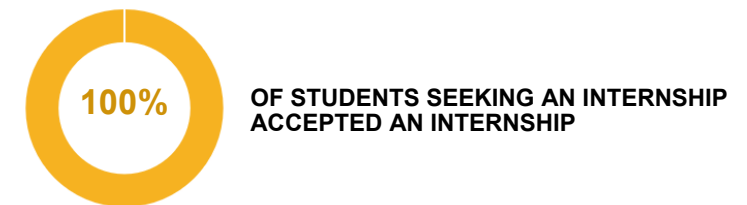
² Other includes Biotech and Manufacturing.

FUNCTION		
Finance		95.6%
	Analyst/Research	26.0%
	Investment Management	23.9%
	Investment Banking	19.6%
	Transactions [M&A/Securities issuance/Advisory]	15.2%
	Sales & Trading	10.9%
Consulting		2.2%
Other		2.2%

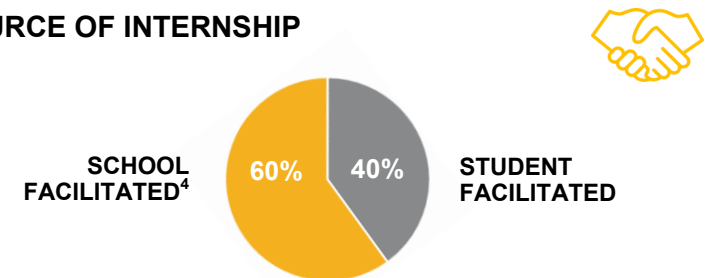
INTERNSHIP REGION	
North America	52.2%
NYC Metro ³	26.1%
Boston Metro	19.6%
California	4.3%
Chicago	2.2%
Asia	37.0%
Hong Kong	21.7%
Europe	8.7%
Oceania	2.1%

³ Includes CT.

INTERNSHIP EMPLOYMENT



SOURCE OF INTERNSHIP



⁴ School Facilitated includes On-Campus Interviews, Job Postings, Career Fairs, Events, Resume Database, Faculty, CDO and Student Referrals.

EMPLOYERS HIRING MASTER OF FINANCE STUDENTS

Acadian*
Advent International
Alphadyne Asset Management
AlphaSimplex
Altman Vilandrie & Company*
AQR
Arrowstreet Capital
A.T. Kearney
Audax Group
Bain & Company*
Bank of America Merrill Lynch
Bank of China
Barclays*
BlackRock*
Blackstone
BMO Capital Markets
BNP Paribas*
Booz Allen Hamilton
Brevet Capital Management
C3
Capula Investment Management
CBOE Global Markets
China International Capital Corporation
China Life Capital
China Renaissance
China Southern Asset Management
Citadel Securities
Citi*
Citic Securities
Conversa
Cornerstone Research
Deloitte Consulting*
Deutsche Bank
Essence Securities
EY
Fidelity Investments
Fortress Biotech
FTI Consulting
Geode Capital Management
GIC

Goldman Sachs
Gotham Consulting Partners
Guotai Junan Securities
Houlihan Lokey
IHS Markit
IMC
JPMorgan Chase & Co.*
Kaiko
Lark Health
Lazard
Liberty Cove
LvYue Group
Magnifi
MassMutual
McKinsey & Company*
MIT Golub Center for Finance and Policy*
Moelis
Morgan Stanley*
MSCI
Nasdaq
NERA Economic Consulting
Norsk Hydro
Oppenheimer Funds
PanAgora
Parametric
PEAK6 Investments
Polaris Capital Management
Progress Partners
Quantbot Technologies
Research Affiliates
Ruitian Investments
SAFE China
Silverpeak
Société Générale
Standard Chartered
State Street Associates*
T. Rowe Price*
Wellington Management Company
WorldQuant

Bolded companies hired at least two Master of Finance students in 2019 for full-time and/or internship positions.

* Companies who have hired Master of Finance graduates for each of the last three years.



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Accuracy in Reporting Employment Statistics

The MIT Sloan School of Management adheres to the MBA Career Services & Employer Alliance (MBA CSEA) Standards for Reporting Employment Statistics (mbacsea.org). Conformance to this business school industry standard ensures accurate and comparable employment data. Currently, the majority of the leading MBA programs adhere to these accepted reporting standards. MIT Sloan takes a leadership role to promote the importance of accurate and comparable employment and salary statistics to prospective students and employers.



Nondiscrimination Policy: Commitment to Equal Opportunity

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The Vice President for Human Resources is designated as the Institute's Equal Opportunity Officer. Inquiries concerning the Institute's policies, compliance with applicable laws, statutes, and regulations, and complaints may be directed to Ramona Allen, Vice President for Human Resources, Building NE49-5000, 617-324-5675. In addition, inquiries about Title IX (which prohibits discrimination on the basis of sex) may be directed to the Institute's Title IX coordinator, Sarah Rankin, Room W31-223, 617-324-7526, titleIX@mit.edu. Inquiries about the laws and about compliance may also be directed to the US Department of Education, Office for Civil Rights, Region I, 5 Post Office Square, 8th Floor, Boston, MA 02109-3921, 617-289-0111, OCR.Boston@ed.gov.

* The ROTC programs at MIT are operated under Department of Defense (DoD) policies and regulations, and do not comply fully with MIT's policy of nondiscrimination with regard to gender identity. MIT continues to advocate for a change in DoD policies and regulations concerning gender identity, and is committed to providing alternative financial assistance under a needs-based assessment to any MIT student who loses ROTC financial aid because of these DoD policies and regulations.

