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!

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**Susan Sandler Brennan**
Assistant Dean, MIT Sloan Career Development Office
SALARY SUMMARY

$30K Low
$96K Average base salary
$150K High

SIGNING BONUS

$15K Average Signing/Starting Bonus

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

FEATURED EMPLOYERS

AQR Capital Management (2)
Alphadyne Asset Management
Arrowstreet Capital
Bank of America Merrill Lynch
Barclays (4)
BlackRock (5)
Blackstone
BNP Paribas (5)
Capula Investment Management (2)
Citadel Securities
Citi (9)
Goldman Sachs (11)

IMC
JP Morgan Chase & Co. (2)
Kaiko
Lazard (2)
Magnifi (2)
Morgan Stanley (6)
PanAgora Asset Management (3)
Société Générale
State Street Associates
T. Rowe Price
Wellington Management Company

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

SAMPLE JOB TITLES

Associate - Quantitative Researcher
Associate Data Scientist
Business Analyst
Commodity Trader
Credit Trading
Data Scientist
Equity Derivatives Structuring
Exotic Equity Derivatives Trader
Fixed Income Portfolio Analyst - Emerging Markets

Investment Banking Analyst
Macro Research Associate - FX Strategist
Multi-Asset Research Analyst
Portfolio Analyst
Private Equity Financial Analyst
Quantitative Research Analyst
Research Associate
Senior Investment Analyst
Trading Group Quantitative Analyst
MASTER OF FINANCE CLASS OF 2019 FULL-TIME PROFILE DATA

CLASS PROFILE

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

EMPLOYMENT PROFILE

<table>
<thead>
<tr>
<th>COUNT</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>110</td>
</tr>
<tr>
<td>Seeking</td>
<td>96</td>
</tr>
<tr>
<td>Full Time</td>
<td>89</td>
</tr>
<tr>
<td>Post-Grad Internship</td>
<td>7</td>
</tr>
<tr>
<td>Not Seeking</td>
<td>14</td>
</tr>
<tr>
<td>Sponsored</td>
<td>12</td>
</tr>
<tr>
<td>Continuing Education</td>
<td>2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>%</th>
<th>MEAN</th>
<th>MEDIAN</th>
<th>LOW</th>
<th>HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>100.0</td>
<td>$96,056</td>
<td>$95,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>US Citizens &amp; Permanent Residents</td>
<td>12.5</td>
<td>$106,615</td>
<td>$96,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>International</td>
<td>87.5</td>
<td>$94,250</td>
<td>$92,500</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

SIGNING/STARTING BONUS

<table>
<thead>
<tr>
<th>%</th>
<th>MEAN</th>
<th>MEDIAN</th>
<th>LOW</th>
<th>HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total²</td>
<td>53.6</td>
<td>$14,645</td>
<td>$10,000</td>
<td>$500</td>
</tr>
<tr>
<td>US Citizens &amp; Permanent Residents</td>
<td>30.0</td>
<td>$8,800</td>
<td>$10,000</td>
<td>$4,000</td>
</tr>
<tr>
<td>International</td>
<td>57.6</td>
<td>$15,310</td>
<td>$10,000</td>
<td>$500</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>82.1%</td>
</tr>
<tr>
<td>Diversified Financial Services</td>
<td>44.2%</td>
</tr>
<tr>
<td>Investment Management</td>
<td>24.2%</td>
</tr>
<tr>
<td>Investment Banking</td>
<td>6.3%</td>
</tr>
<tr>
<td>FinTech</td>
<td>4.2%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>3.2%</td>
</tr>
<tr>
<td>Consulting</td>
<td>13.7%</td>
</tr>
<tr>
<td>Other</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

1. In the 2019 Employment Report, bulge bracket banks were reclassified as diversified financial services.
2. Other includes Technology, Healthcare, Nonprofit and Hospitality.

### Function

<table>
<thead>
<tr>
<th>Function</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>85.2%</td>
</tr>
<tr>
<td>Analyst/Research</td>
<td>25.0%</td>
</tr>
<tr>
<td>Quantitative Analysis</td>
<td>13.6%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>6.8%</td>
</tr>
<tr>
<td>Business Analytics/Data Science</td>
<td>4.6%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>21.6%</td>
</tr>
<tr>
<td>Quantitative Research</td>
<td>10.2%</td>
</tr>
<tr>
<td>Fundamental Research</td>
<td>6.8%</td>
</tr>
<tr>
<td>Trading</td>
<td>4.6%</td>
</tr>
<tr>
<td>Investment Banking</td>
<td>11.4%</td>
</tr>
<tr>
<td>Sales &amp; Trading</td>
<td>11.4%</td>
</tr>
<tr>
<td>Transactions [M&amp;A/Securities issuance/Advisory]</td>
<td>9.1%</td>
</tr>
<tr>
<td>Finance - Other</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

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

### Job Acceptances by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>73.9%</td>
</tr>
<tr>
<td>NYC Metro</td>
<td>47.7%</td>
</tr>
<tr>
<td>Boston Metro</td>
<td>14.8%</td>
</tr>
<tr>
<td>California</td>
<td>3.4%</td>
</tr>
<tr>
<td>Chicago</td>
<td>3.4%</td>
</tr>
<tr>
<td>Asia</td>
<td>18.2%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>6.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>6.8%</td>
</tr>
<tr>
<td>Latin America &amp; the Caribbean</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

4. Includes NJ and CT.

### Timing of Offers and Acceptances

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Received</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT GRADUATION</td>
<td>89.9%</td>
<td>76.4%</td>
</tr>
<tr>
<td>WITHIN 6 MONTHS OF GRADUATION</td>
<td>98.9%</td>
<td>98.9%</td>
</tr>
</tbody>
</table>

### Source of Offers

- **School Facilitated** 66%
- **Student Facilitated** 34%

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 PROFILE¹

<table>
<thead>
<tr>
<th>COUNT</th>
<th>% OF CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>47</td>
</tr>
<tr>
<td>Seeking Internship</td>
<td>46</td>
</tr>
<tr>
<td>Not Seeking Internship</td>
<td>1</td>
</tr>
</tbody>
</table>

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

INTERNSHIP MONTHLY BASE SALARY

<table>
<thead>
<tr>
<th>MEAN</th>
<th>MEDIAN</th>
<th>LOW</th>
<th>HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,429</td>
<td>$6,750</td>
<td>$550</td>
<td>$11,200</td>
</tr>
</tbody>
</table>

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 America² | 52.2% |
| NYC Metro³ | 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

100% OF STUDENTS SEEKING AN INTERNSHIP ACCEPTED AN INTERNSHIP

SOURCE OF INTERNSHIP

SCHOOL FACILITATED⁴ | 60%
STUDENT FACILITATED | 40%

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  
Comversa  
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

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

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