2023 Master of Finance Employment Report
I am delighted to share the 2023 Master of Finance Employment Report, which includes post-graduation employment data for students who graduated in February 2023 (18-month format) and June 2023 (12-month format). This report also features data for summer 2023 internships.

Demand for Master of Finance talent and early career professionals remained strong and steady in 2023, despite the broader market contracting. Of the 132 graduates of the Master of Finance Class of 2023, 100% received an offer within six months of graduation, and 98% accepted an offer within six months of graduation. This year, we achieved a 99% reporting rate for full-time data and a 100% reporting rate for internship data.

Our graduates chose opportunities for impact in quantitatively rigorous roles across a variety of finance functions, including: Quantitative Research/Data Science (24%), IBD/Transactions Advisory (19%), Quantitative Trading - Research/Sales (14%), and Corporate Finance (5%).

The average base salary for our graduates increased 13% to $125,354, and the median base salary increased over 9% to $120,000. The average signing bonus was $26,575 and the median was $12,500. MIT Sloan Master of Finance graduates accepted opportunities in key financial centers around the world, including: New York City (33%), Boston (12%), Hong Kong (10%), Chicago (9%), and London/Paris (6%). In 2023, we saw an increase in graduates who accepted full-time jobs in the United States and Europe.

During the summer of 2023, 97% of the 102 Master of Finance candidates enrolled in the 18-month format (degrees conferred February 2024) accepted internship offers. This summer, the top metro areas for internships were: New York City (26%), Hong Kong (19%), Chicago (9%), and Shanghai (9%).

The MIT Sloan Master of Finance program’s global reputation supported graduates and interns in finding opportunities at over 100 companies around the world. Employment outcomes are a collective achievement, and we are grateful to the entire MIT Sloan career community: our students, employers, faculty, alumni, leaders, and colleagues. Their collaborative partnership ensures exceptional career outcomes for MIT Sloan Master of Finance graduates. We invite you to explore the Master of Finance Class of 2023 outcomes in greater detail in this report.

Susan Brennan
Assistant Dean, MIT Sloan Career Development Office

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**MASTER OF FINANCE 2023 EMPLOYMENT HIGHLIGHTS**

**REPORTING RATE**

- 99.2% Employment data includes responses from 99.2% of the Class of 2023 graduates and 100% of Summer 2023 interns.
- 100% of graduates seeking employment received an offer within 6 months of graduation.

**POST-GRADUATION OUTCOMES**

- Mean Base Salary: $125,354
- Median Base Salary: $120,000

**SALARY SUMMARY**

<table>
<thead>
<tr>
<th>25th Percentile</th>
<th>Median Base Salary</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>$110,000</td>
<td>$120,000</td>
<td>$145,000</td>
</tr>
</tbody>
</table>

**SIGNING BONUS**

- Mean Signing/Starting Bonus: $26,575
- Median Signing/Starting Bonus: $12,500

1 57.4% of students who provided compensation information reported signing/starting bonus data.
TOP FINANCE FUNCTIONS

- Quantitative Research/Data Science: 24.3%
- IBD/Transactions Advisory: 19.1%
- Quantitative Trading-Research/Sales: 13.9%
- Corporate Finance: 5.2%

SAMPLE POST-GRAD JOB TITLES

- Business Analyst
- Complex Securities Analyst
- Credit Research Analyst
- Data Scientist
- Electronic Trading Quantitative Researcher
- Equity Research Associate
- Financial Planning and Analysis Associate
- Fixed Income Trader
- FX Options Trader
- Global Markets Analyst
- Investment Associate
- Investment Banking Analyst
- Model Risk Analyst
- Portfolio Analyst
- Portfolio Management Associate
- Private Equity Analyst Intern
- Quantitative Researcher
- Quantitative Strategist
- Quantitative Trader
- Research Analyst
- Rotational Analyst - Strategy, Corporate Development, and Consumer & Market Insights
- Rotational Macro Analyst
- Strategy and Transactions - Decision, Modeling & Economics Practice

INTERNSHIP OUTCOMES

96.9% of students seeking summer 2023 internships accepted a summer internship offer

FEATURED EMPLOYERS

- Bain & Company (3)
- Balyasny Asset Management (4)
- Bank of America (4)
- Barclays (4)
- BlackRock
- The Boston Consulting Group (4)
- Capula Investment Management
- Citadel
- Citi (3)
- Deutsche Bank
- Evercore
- EY-Parthenon (3)
- Fidelity Investments
- Flow Traders
- Goldman Sachs (2)
- HSBC
- IMC (3)
- Jefferies (3)
- Jump Trading (3)
- Lazard
- Man Group (3)
- McKinsey & Company (6)
- Morgan Stanley (3)
- Optiver
- PIMCO
- PJT Partners (3)
- Qube Research & Technologies (3)
- Two Sigma Investments
- UBS (3)

1 Complete list of companies on page 7. Parentheses indicate number of full-time hires for companies that hired more than one candidate.
## Class Profile

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Citizens/Permanent Residents</td>
<td>10%</td>
</tr>
<tr>
<td>International</td>
<td>90%</td>
</tr>
<tr>
<td>Countries Represented</td>
<td>32</td>
</tr>
<tr>
<td>Women</td>
<td>36%</td>
</tr>
<tr>
<td>GRE Quantitative Range (middle 80%)</td>
<td>166-170</td>
</tr>
<tr>
<td>Median Undergraduate GPA (out of 4.0)</td>
<td>3.83</td>
</tr>
<tr>
<td>Average Full-Time Work Experience Prior to MIT Sloan</td>
<td>17 months</td>
</tr>
</tbody>
</table>

1 Class Profile data includes students whose degrees were conferred in February 2023 (18-month format) and June 2023 (12-month format).

## Employment Profile

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
<th>% of Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>132</td>
<td>100%</td>
</tr>
<tr>
<td>Seeking Employment</td>
<td>118</td>
<td>89.4%</td>
</tr>
<tr>
<td>Not Seeking Employment</td>
<td>13</td>
<td>9.8%</td>
</tr>
<tr>
<td>Sponsored and Returning</td>
<td>7</td>
<td>5.3%</td>
</tr>
<tr>
<td>Continuing Education</td>
<td>5</td>
<td>3.8%</td>
</tr>
<tr>
<td>Starting a Business</td>
<td>1</td>
<td>0.8%</td>
</tr>
<tr>
<td>No Recent Information</td>
<td>1</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

3 Employment Profile data includes students whose degrees were conferred in February 2023 (18-month format) and June 2023 (12-month format).

## Salary Data and Offer Timing

### Base Salary

<table>
<thead>
<tr>
<th>Type</th>
<th>Mean</th>
<th>Median</th>
<th>25th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$125,354</td>
<td>$120,000</td>
<td>$110,000</td>
<td>$145,000</td>
</tr>
</tbody>
</table>

4 Of the 81.7% reporting compensation with full-time offers.

### Signing/Starting Bonus

<table>
<thead>
<tr>
<th>Type</th>
<th>Mean</th>
<th>Median</th>
<th>25th Percentile</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$26,575</td>
<td>$12,500</td>
<td>$10,000</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

5 Of the 97.5% of students who provided compensation information reported signing/starting bonus data.

### Timing of Offers and Acceptances

<table>
<thead>
<tr>
<th>Type</th>
<th>Received</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>At graduation</td>
<td>89.8%</td>
<td>75.4%</td>
</tr>
<tr>
<td>Within 3 months of graduation</td>
<td>97.5%</td>
<td>92.4%</td>
</tr>
<tr>
<td>Within 6 months of graduation</td>
<td>100%</td>
<td>97.5%</td>
</tr>
</tbody>
</table>

6 Of the 97.5% of students who accepted an offer within 6 months of graduation, 90.7% accepted a full-time position and 6.8% accepted a post-grad internship/contract employment.
### Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>80.9%</td>
</tr>
<tr>
<td>Financial - Diversified Financial Services(^1)</td>
<td>37.4%</td>
</tr>
<tr>
<td>Financial - Asset Management</td>
<td>17.4%</td>
</tr>
<tr>
<td>Financial - Investment Banking/Brokerage</td>
<td>15.7%</td>
</tr>
<tr>
<td>Financial - FinTech</td>
<td>7.0%</td>
</tr>
<tr>
<td>Financial - Private Equity/Venture Capital</td>
<td>3.5%</td>
</tr>
<tr>
<td>Consulting</td>
<td>16.5%</td>
</tr>
<tr>
<td>Other(^2)</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

\(^1\) Diversified Financial Services includes bulge bracket banks.

\(^2\) Other includes Education, Energy, and Consumer Products.

### Function

<table>
<thead>
<tr>
<th>Function</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>83.5%</td>
</tr>
<tr>
<td>Quantitative Research/Data Science</td>
<td>24.3%</td>
</tr>
<tr>
<td>IBD/Transactions Advisory</td>
<td>19.1%</td>
</tr>
<tr>
<td>Quantitative Trading - Research/Sales</td>
<td>13.9%</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>5.3%</td>
</tr>
<tr>
<td>Other Finance(^3)</td>
<td>5.3%</td>
</tr>
<tr>
<td>Portfolio Management</td>
<td>5.3%</td>
</tr>
<tr>
<td>Fundamental Research</td>
<td>4.3%</td>
</tr>
<tr>
<td>Private Equity/Venture Capital</td>
<td>4.3%</td>
</tr>
<tr>
<td>Risk Management</td>
<td>1.7%</td>
</tr>
<tr>
<td>Consulting/Strategic Planning</td>
<td>13.9%</td>
</tr>
<tr>
<td>Management/Strategy Consulting</td>
<td>11.3%</td>
</tr>
<tr>
<td>Economic/Financial Services Consulting</td>
<td>2.6%</td>
</tr>
<tr>
<td>Other(^4)</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

\(^3\) Other - Finance includes other research, trading, and unspecified Finance roles.

\(^4\) Other - Function includes engineering and product management roles.

### Accepted Offer by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>62.8%</td>
</tr>
<tr>
<td>NYC Metro</td>
<td>32.7%</td>
</tr>
<tr>
<td>Boston Metro</td>
<td>11.5%</td>
</tr>
<tr>
<td>Chicago Metro</td>
<td>8.8%</td>
</tr>
<tr>
<td>SF Bay Area</td>
<td>3.5%</td>
</tr>
<tr>
<td>Los Angeles Metro</td>
<td>0.9%</td>
</tr>
<tr>
<td>ASIA</td>
<td>20.4%</td>
</tr>
<tr>
<td>Hong Kong Metro</td>
<td>9.7%</td>
</tr>
<tr>
<td>Shanghai Metro</td>
<td>6.2%</td>
</tr>
<tr>
<td>Beijing Metro</td>
<td>1.8%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>15.9%</td>
</tr>
<tr>
<td>London Metro</td>
<td>3.5%</td>
</tr>
<tr>
<td>Paris Metro</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

### Source of Offers

- **62.2%** of February 2023 graduates' accepted offers were sourced from summer internships

**School Facilitated** includes Job Postings, Career Fairs, Events, Resume Database; and Faculty, CDO, and Student Referrals.
### EMPLOYMENT PROFILE

<table>
<thead>
<tr>
<th>COUNT</th>
<th>% OF CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 102</td>
<td>100%</td>
</tr>
<tr>
<td>Seeking Employment 97</td>
<td>95.1%</td>
</tr>
<tr>
<td>Received a Summer Internship Offer 94</td>
<td>96.9%</td>
</tr>
<tr>
<td>Accepted a Summer Internship Offer 94</td>
<td>96.9%</td>
</tr>
<tr>
<td>Not Seeking Employment 5</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

1 Includes students whose degrees are conferred in February 2024.

### REGION

<table>
<thead>
<tr>
<th>USA</th>
<th>49.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYC Metro</td>
<td>25.8%</td>
</tr>
<tr>
<td>Chicago Metro</td>
<td>8.6%</td>
</tr>
<tr>
<td>Boston Metro</td>
<td>5.4%</td>
</tr>
<tr>
<td>SF Bay Area</td>
<td>2.2%</td>
</tr>
<tr>
<td>Los Angeles Metro</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASIA</th>
<th>39.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>19.4%</td>
</tr>
<tr>
<td>Shanghai Metro</td>
<td>8.6%</td>
</tr>
<tr>
<td>Beijing Metro</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUROPE</th>
<th>10.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>London Metro</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

### INTERNSHIP MONTHLY BASE SALARY

<table>
<thead>
<tr>
<th>MEAN</th>
<th>MEDIAN</th>
<th>25TH PERCENTILE</th>
<th>75TH PERCENTILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$9,110</td>
<td>$9,000</td>
<td>$7,028</td>
</tr>
</tbody>
</table>

3 Based on 74.5% reporting compensation with internship offers.

### INTERNSHIP INDUSTRY

#### Finance

- Diversified Financial Services: 45.7%
- Asset Management: 21.3%
- Investment Banking/Brokerage: 16.0%
- Private Equity/Venture Capital: 5.3%
- FinTech: 3.2%

#### Consulting

- 5.3%

#### Other

- 3.2%

4 Diversified Financial Services includes bulge bracket banks.

5 Other includes Consumer Products, Government, and Education.

### INTERNSHIP FUNCTION

#### Finance

- Quantitative Research/Data Science: 37.2%
- IBD/Transactions Advisory: 25.5%
- Quantitative Trading - Research/Sales: 17.0%
- Private Equity/Venture Capital: 6.4%
- Corporate Finance: 1.1%
- Portfolio Management: 1.1%
- Other Finance: 6.4%

#### Consulting/Strategic Planning

- Management/Strategy Consulting: 5.3%

6 Other - Finance includes research, analyst, and unspecified Finance roles.

### INTERNSHIP SOURCE

2 School Facilitated includes Job Postings, Career Fairs, Events, Resume Database; and Faculty, CDO, Student Referrals and Faculty Projects.

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EMPLOYERS HIRING MASTER OF FINANCE STUDENTS

Advancy
AllianceBernstein
Alphadyne Asset Management
AlphaGrep
Alpine Investors
Analysis Group
ARGA Investment Management
Arrowstreet Capital*

**Bain & Company**

**Balyasny Asset Management***

**Bank of America**
Bank of China Hong Kong

**Barclays***
Belvedere Trading*
BlackRock*

**BNP Paribas***

**The Boston Consulting Group**
Bridgpoint
BSH Home Appliances Corporation
Capital One
Capital Today Group
Capula Investment Management*
CCT Fund

**China International Capital Corporation***

**Citadel***

**Citi***
**CITIC Securities**
Clayton, Dubilier & Rice
Clean Energy Ventures
CLSA
Come & Pass
Cowen

**Credit Suisse***
Deutsche Bank*
Dodge & Cox
DRW*
E Fund Management
Ellington Management Group
Ergoteles Capital
Evercore

**EY-Parthenon***
Fidelity Investments*
Flow Traders
G-Research

**Goldman Sachs***
Guotai Asset Management
Hailiang Education Group
Haitong International
Houlihan Lokey
HSBC*
Huatai Securities

**IMC**
Invesco

**Jefferies**
Joffre Capital
JP Morgan Chase & Co.*

**Jump Trading**
Klarity
LaSalle Investment Management
Lazard
LongTail Alpha

**Man Group**
MariaDB
MassMutual

**McKinsey & Company***

**Micronotes.ai**
Massachusetts Institute of Technology

**Morgan Stanley**

**Nomura**

**Optiver**

**PEI Global Partners**

**Perella Weinberg Partners**

**PIMCO***

**PJT Partners***

**Procter & Gamble**

**Qatalyst Partners**

**QLS Advisors**

**Quantbot Technologies**

**QuanTech Partners**

**Quantedge**

**Qube Research & Technologies***

**RJM & Company**

**Rothschild & Co**

**Schonfeld Strategic Advisors**

**Scotiabank**

**SESCO Enterprises**

**Stout Rissi Ross***

**Standard Chartered**

**State of Wisconsin**

**State Street**

**Sunrise Futures**

**Susquehanna International Group**

**TAP Advisors**

**TD Bank Group**

**Two Sigma Investments**

**UBS***

**Varma Capital**

**VIRTU Financial**

**Walleye Capital**

**Bolded** companies hired at least two Master of Finance students in 2023 for full-time and/or internship positions.

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

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Master of Finance Program Office

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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 MBA 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.

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