

INGENUITY

IMPACT

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 (11%), Hong Kong (10%), Chicago (9%), and London/Paris (7%). 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%).

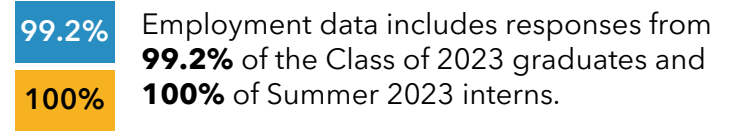
The MIT Sloan Master of Finance program's global reputation supported graduates and interns in finding opportunities at over 100 companies around the world. Employment outcomes are a collective achievement, and we are grateful to the entire MIT Sloan career community: our students, employers, faculty, 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.



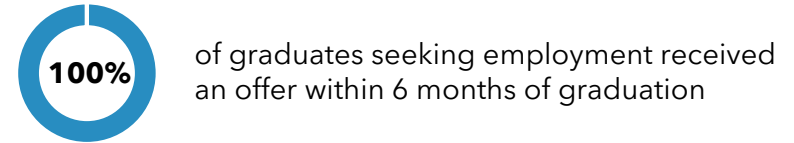
**Susan Brennan**  
 Assistant Dean,  
 MIT Sloan Career Development Office

## MASTER OF FINANCE 2023 EMPLOYMENT HIGHLIGHTS

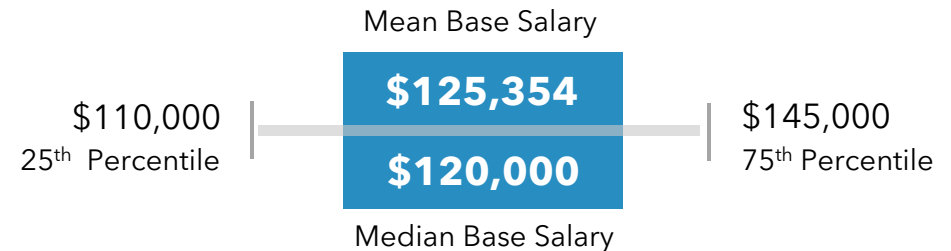
### REPORTING RATE



### POST-GRADUATION OUTCOMES



### SALARY SUMMARY



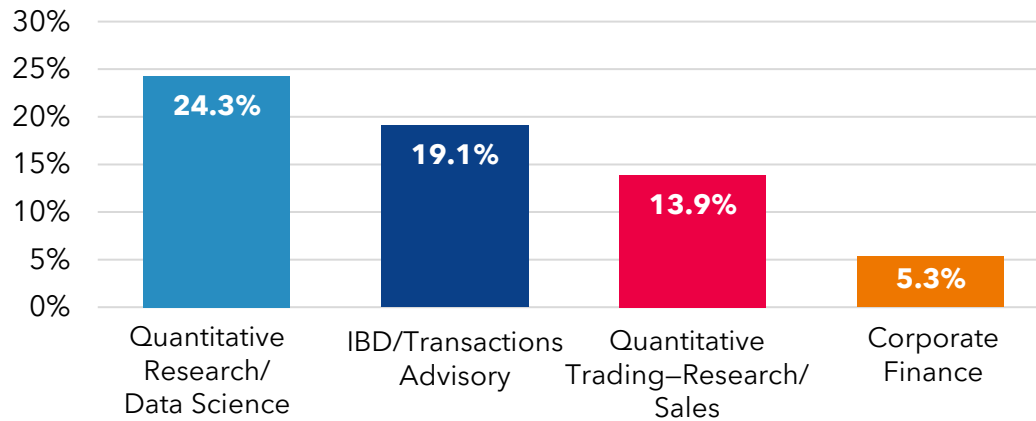
### SIGNING BONUS<sup>1</sup>

**\$26,575** Mean Signing/Starting Bonus  
**\$12,500** Median Signing/Starting Bonus

<sup>1</sup> 57.4% of students who provided compensation information reported signing/starting bonus data.

# MASTER OF FINANCE 2023 EMPLOYMENT HIGHLIGHTS

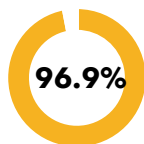
## TOP FINANCE FUNCTIONS



## SAMPLE POST-GRAD JOB TITLES

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

## INTERNSHIP OUTCOMES



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

## FEATURED EMPLOYERS <sup>1</sup>

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)  
 JP Morgan Chase & Co.  
 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)

<sup>1</sup> Complete list of companies on page 7. Parentheses indicate number of full-time hires for companies that hired more than one candidate.

# MASTER OF FINANCE CLASS OF 2023 | PROFILE AND EMPLOYMENT DATA

## CLASS PROFILE<sup>1</sup>

|   |           |
|---|-----------|
| U.S. Citizens/Permanent Residents                                 | 10%       |
| International   | 90%       |
| Countries Represented   | 32        |
| Women   | 36%       |
| GRE Quantitative Range (middle 80%)                               | 166-170   |
| Median Undergraduate GPA (out of 4.0)                             | 3.83      |
| Average Full-Time Work Experience Prior to MIT Sloan <sup>2</sup> | 17 months |

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

<sup>2</sup> Includes internships.

## EMPLOYMENT PROFILE<sup>3</sup>

|                         | COUNT      | % OF CLASS  |
|-------------------------|------------|-------------|
| <b>Total</b>            | <b>132</b> | <b>100%</b> |
| Seeking Employment      | 118        | 89.4%       |
| Not Seeking Employment  | 13         | 9.8%        |
| Sponsored and Returning | 7          | 5.3%        |
| Continuing Education    | 5          | 3.8%        |
| Starting a Business     | 1          | 0.8%        |
| No Recent Information   | 1          | 0.8%        |

<sup>3</sup> 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<sup>4</sup>

|              | MEAN             | MEDIAN           | 25 <sup>TH</sup> PERCENTILE | 75 <sup>TH</sup> PERCENTILE |
|--------------|------------------|------------------|-----------------------------|-----------------------------|
| <b>Total</b> | <b>\$125,354</b> | <b>\$120,000</b> | <b>\$110,000</b>            | <b>\$145,000</b>            |

<sup>4</sup> Based on 88.7% reporting compensation with full-time offers.

### SIGNING/STARTING BONUS<sup>5</sup>

|              | MEAN            | MEDIAN          | 25 <sup>TH</sup> PERCENTILE | 75 <sup>TH</sup> PERCENTILE |
|--------------|-----------------|-----------------|-----------------------------|-----------------------------|
| <b>Total</b> | <b>\$26,575</b> | <b>\$12,500</b> | <b>\$10,000</b>             | <b>\$25,000</b>             |

<sup>5</sup> 57.4% of students who provided compensation information reported signing/starting bonus data.

### TIMING OF OFFERS AND ACCEPTANCES<sup>6</sup>

|                               | RECEIVED | ACCEPTED |
|-------------------------------|----------|----------|
| At graduation                 | 89.8%    | 75.4%    |
| Within 3 months of graduation | 98.3%    | 93.2%    |
| Within 6 months of graduation | 100%     | 97.5%    |

<sup>6</sup> Of the 97.5% of students who accepted an offer within 6 months of graduation, 92.2% accepted a full-time position and 7.8% accepted a post-grad internship/contract employment.

# MASTER OF FINANCE CLASS OF 2023 | EMPLOYMENT DATA

| INDUSTRY                 |   |              |
|--------------------------|---|--------------|
| <b>Finance</b>           |   | <b>80.0%</b> |
|                          | Financial - Diversified Financial Services <sup>1</sup> | 36.4%        |
|                          | Financial - Asset Management                            | 17.4%        |
|                          | Financial - Investment Banking/Brokerage                | 15.7%        |
|                          | Financial - FinTech                                     | 7.0%         |
|                          | Financial - Private Equity/Venture Capital              | 3.5%         |
| <b>Consulting</b>        |   | <b>16.5%</b> |
| <b>Other<sup>2</sup></b> |   | <b>3.5%</b>  |

<sup>1</sup> Diversified Financial Services includes bulge bracket banks.

<sup>2</sup> **Other** includes Education, Energy, Government and Consumer Products.

| FUNCTION                             |  |              |
|--------------------------------------|--|--------------|
| <b>Finance</b>                       |  | <b>83.5%</b> |
|                                      | Quantitative Research/Data Science     | 24.3%        |
|                                      | IBD/Transactions Advisory              | 19.1%        |
|                                      | Quantitative Trading - Research/Sales  | 13.9%        |
|                                      | Corporate Finance                      | 5.3%         |
|                                      | Other Finance <sup>3</sup>             | 5.3%         |
|                                      | Portfolio Management                   | 5.3%         |
|                                      | Fundamental Research                   | 4.3%         |
|                                      | Private Equity/Venture Capital         | 4.3%         |
|                                      | Risk Management                        | 1.7%         |
| <b>Consulting/Strategic Planning</b> |  | <b>13.9%</b> |
|                                      | Management/Strategy Consulting         | 11.3%        |
|                                      | Economic/Financial Services Consulting | 2.6%         |
| <b>Other<sup>4</sup></b>             |  | <b>2.6%</b>  |

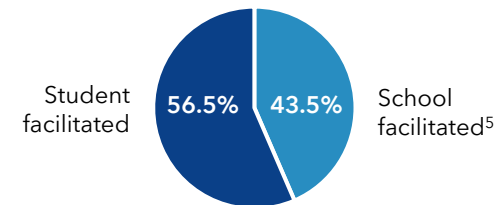
<sup>3</sup> **Other - Finance** includes other research, trading, and unspecified Finance roles.

<sup>4</sup> **Other - Function** includes engineering and product management roles.

| ACCEPTED OFFER BY REGION |                   |              |
|--------------------------|-------------------|--------------|
| <b>USA</b>               |                   | <b>61.9%</b> |
|                          | NYC Metro         | 32.7%        |
|                          | Boston Metro      | 10.6%        |
|                          | Chicago Metro     | 8.8%         |
|                          | SF Bay Area       | 3.5%         |
|                          | Los Angeles Metro | 0.9%         |
| <b>ASIA</b>              |                   | <b>20.4%</b> |
|                          | Hong Kong Metro   | 9.7%         |
|                          | Shanghai Metro    | 6.2%         |
|                          | Beijing Metro     | 1.8%         |
| <b>EUROPE</b>            |                   | <b>16.8%</b> |
|                          | London Metro      | 3.5%         |
|                          | Paris Metro       | 3.5%         |

## SOURCE OF OFFERS

**61.1%** of February 2023 graduates' accepted offers were sourced from summer internships



<sup>5</sup> **School Facilitated** includes Job Postings, Career Fairs, Events, Resume Database; and Faculty, CDO, and Student Referrals.

# MASTER OF FINANCE CLASS OF FEBRUARY 2024 | SUMMER 2023 INTERNSHIP EMPLOYMENT DATA

## EMPLOYMENT PROFILE<sup>1</sup>

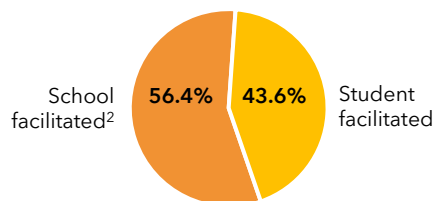
|                                    | COUNT      | % OF CLASS  |
|------------------------------------|------------|-------------|
| <b>Total</b>                       | <b>102</b> | <b>100%</b> |
| Seeking Employment                 | 97         | 95.1%       |
| Received a Summer Internship Offer | 94         | 96.9%       |
| Accepted a Summer Internship Offer | 94         | 96.9%       |
| Not Seeking Employment             | 5          | 4.9%        |

<sup>1</sup> Includes students whose degrees are conferred in February 2024.

## REGION

|                   |              |
|-------------------|--------------|
| <b>USA</b>        | <b>49.6%</b> |
| NYC Metro         | 25.8%        |
| Chicago Metro     | 8.6%         |
| Boston Metro      | 5.4%         |
| SF Bay Area       | 2.2%         |
| Los Angeles Metro | 1.1%         |
| <b>ASIA</b>       | <b>39.7%</b> |
| Hong Kong         | 19.4%        |
| Shanghai Metro    | 8.6%         |
| Beijing Metro     | 5.4%         |
| <b>EUROPE</b>     | <b>10.7%</b> |
| London Metro      | 9.7%         |

## INTERNSHIP SOURCE



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

## INTERNSHIP MONTHLY BASE SALARY<sup>3</sup>

|              | MEAN           | MEDIAN         | 25 <sup>TH</sup> PERCENTILE | 75 <sup>TH</sup> PERCENTILE |
|--------------|----------------|----------------|-----------------------------|-----------------------------|
| <b>Total</b> | <b>\$9,110</b> | <b>\$9,000</b> | <b>\$7,028</b>              | <b>\$11,000</b>             |

<sup>3</sup> Based on 74.5% reporting compensation with internship offers.

## INTERNSHIP INDUSTRY

|   |              |
|---|--------------|
| <b>Finance</b>                              | <b>91.5%</b> |
| Diversified Financial Services <sup>4</sup> | 45.7%        |
| Asset Management                            | 21.3%        |
| Investment Banking/Brokerage                | 16.0%        |
| Private Equity/Venture Capital              | 5.3%         |
| FinTech                                     | 3.2%         |
| <b>Consulting</b>                           | <b>5.3%</b>  |
| <b>Other<sup>5</sup></b>                    | <b>3.2%</b>  |

<sup>4</sup> Diversified Financial Services includes bulge bracket banks.

<sup>5</sup> **Other** includes Consumer Products, Government, and Education.

## INTERNSHIP FUNCTION

|                                       |              |
|---------------------------------------|--------------|
| <b>Finance</b>                        | <b>94.7%</b> |
| 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 <sup>6</sup>            | 6.4%         |
| <b>Consulting/Strategic Planning</b>  | <b>5.3%</b>  |
| Management/Strategy Consulting        | 5.3%         |

<sup>6</sup> **Other - Finance** includes research, analyst, and unspecified Finance roles.

## 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**  
Bridgepoint  
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\***  
Munich Re  
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 Risius 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

Career Development Office

**Susan Brennan**

Assistant Dean

[susanbre@mit.edu](mailto:susanbre@mit.edu)

Master of Finance Program Office

**Urmi Samadar**

Assistant Dean

[usamadar@mit.edu](mailto:usamadar@mit.edu)

## 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](http://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.



**MBA Career Services  
& Employer Alliance**

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