Employment Report
MFE class of 2019/20
Average salaries increase for the 5th consecutive year

Our 2019-2020 class of largely pre-experienced Masters of Financial Economics students (MFEs), enjoyed another year of impressive outcomes in the global job market, despite the widely acknowledged cut in global graduate recruitment from original targets for the year. The difficulties of a Covid-19-impacted recruiting landscape were navigated with fortitude, resilience, and ultimately outstanding success.

Mean salaries rose for the 5th consecutive year to £54,171 thanks in part to another healthy increase in Consulting salaries from £54,784 to £56,847. The employment rate (students who accepted a job within six months of graduation) dropped only slightly year-on-year to 97.2% from 98.5%, based on an increased reporting rate of 94.9%. Students again found roles with top-rated employers across the globe, reflecting the geographically diverse nature of the class. This year, however, there was a reduction in those finding employment in Asia (20% versus 26% in 2019) and an increase in those securing jobs in Europe (75% versus 69%). London, Frankfurt, and Hong Kong dominated in terms of city location and 80% of jobs were secured in just five cities – London, Hong Kong, Frankfurt, Amsterdam, and Beijing.

The percentage of students securing Consulting roles fell to 14% from the 20% recorded in 2019, whilst those securing jobs in Finance increased from 74% to 83%.

In summary, these employment results are a testament to the hard work and talent of our students. They have been ably supported, however, by my dedicated colleagues in the Careers and Industry Advisor teams and by the practical learning gleaned from our rich array of co-curriculum offerings such as the Asset Management Masterclass, the Oxford Finance Lab, the Trading Floor Simulation weekend, the Impact Finance Lab, and the Consulting Development Programme. I would like to thank all those responsible for running these programmes, but also the numerous global employers who continue to support us in various ways and hire our students. Once again, there is a very healthy number of employers that have hired two or more of our students and some of these have done this consistently, year on year.

My final acknowledgement must be to the students themselves. Navigating their way to such sought-after jobs in a tough year for recruitment, whilst studying for a highly rigorous and demanding Masters’ degree in just nine months, is hugely impressive. As such, they deserve all our congratulations and I wish them every success in the future.

John Madgwick
Head of Finance Careers,
Career Development Centre,
Said Business School,
University of Oxford
Class profile

MFE class of 2019/20

graduating students 79
female participants 48%
nationalities 23
international students 98%
work experience 9 months
average GMAT 730
average age 23
age range 20-25

Employment summary – Graduating students: 79

Seeking employment
Accepted an offer within 6 months of graduation 69
Did not accept an offer within 6 months of graduation 2

Not seeking employment
Continuing education 2
Own venture 2

No recent information available 4

Employment rate = 97.2% Reporting rate = 94.9%
Employers

Finance
- Arden*
- Bank of America*
- Bank of America Merrill Lynch
- Bank of America Securities
- Barclays Investment Bank
- BlackRock
- BNP Paribas
- Centerview Partners
- China Renaissance
- China Renaissance Securities (Hong Kong)
- CICC
- Citibank (Hong Kong) Limited
- Citigroup
- CLSA
- Credit Suisse*
- Da Vinci Derivatives
- Deutsche Bank*
- Financial Conduct Authority
- Finquest
- GIC
- Goldman Sachs*
- Goldman Sachs Asia
- Greenhill
- Hg Capital
- HSBC (Hong Kong)
- IMC Trading
- JP Morgan
- Macquarie Group*
- Maven Securities
- Morgan Stanley*
- Nomura
- Optiver
- Oversea-Chinese Banking Corporation
- Partners Group
- Pathway Capital Management, LP
- Penghua Fund Management Company
- Rothschild
- Royal Bank of Canada (RBC Capital Markets)
- UBS*
- Vanguard
- 83% Finance
- 14% Consulting
- 3% Other

Consulting
- Boston Consulting Group*
- McKinsey & Company*
- NERA Economic Consulting
- Roland Berger Strategy Consultants

Other
- Facebook
- Procter & Gamble

Yellow* organisations hired two students or more
Destinations

Employment destinations
Graduates went on to work at organisations in 10 countries around the world including these cities:

- Amsterdam
- Beijing
- Copenhagen
- Frankfurt
- Hong Kong
- London
- Los Angeles
- Munich
- New York
- Philadelphia
- Shenzhen
- Singapore
- Vienna
- Zurich
# Salaries

<table>
<thead>
<tr>
<th>Sector</th>
<th>Mean salary (£)</th>
<th>Min salary (£)</th>
<th>Max salary (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>£53,455</td>
<td>£28,000</td>
<td>£90,826</td>
</tr>
<tr>
<td>Consulting</td>
<td>£56,847</td>
<td>£39,156</td>
<td>£64,744</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>£54,171</strong></td>
<td>-</td>
<td>-</td>
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Note: information withheld for Other, as insufficient responses were received to publish this data.

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>£50,284</td>
<td>£28,155</td>
<td>£70,000</td>
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<tr>
<td>UK</td>
<td>£50,444</td>
<td>£28,000</td>
<td>£75,000</td>
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<tr>
<td>Europe (excl. UK)</td>
<td>£62,584</td>
<td>£39,156</td>
<td>£90,826</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td><strong>£60,115</strong></td>
<td><strong>£57,810</strong></td>
<td><strong>£61,738</strong></td>
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