



Employment Report

MFE class of 2020/21

MFE students show remarkable resilience and adaptability



John Madgwick

Head of Finance Careers,
Career Development Centre,
Saïd Business School,
University of Oxford

Our MFE (Masters of Financial Economics) class of 2020/21, had to adapt quickly to a pandemic-driven, hybrid world of learning, and an almost 100% virtual world of recruiting. The fact that the students managed to navigate these circumstances both with equanimity and fortitude and arrive at the other end with an outstanding set of outcomes, is of enormous credit to them.

Mean salaries rose for the 6th consecutive year to £58,228, a rise of £4,057 from the previous year. Whereas Consulting was the main driver of increased salaries in 2019/20, this year it was Finance that led the way with mean Finance salaries increasing to £58,420 from £53,455. Consulting salaries (mean £56,983) remained steady. The employment rate (students who accepted a job within six months of graduation) increased year-on-year from 97.2% to 100%, based on only a very slight reduction in the reporting rate from 95% to 94%.

This year there was a significant increase in students securing employment in Asia (32.4% versus 20% in 2019/20) and a decrease in those securing jobs in Europe including the UK (61.7% versus 75% in 2019/20). The Europe/UK split was 19.1% versus 42.6%. 6% of the class secured jobs in the US. London, Hong Kong, and to a lesser extent, Frankfurt, were the main city destinations.

As ever, I want to thank my dedicated Career Centre colleagues who also, of course, had to adapt considerably to the 'new' ways of working and yet supported the students so ably. Similarly, my thanks go to my other colleagues who have led and delivered a suite of extra or co-curriculum programmes so important to student career aspirations – these include the Asset Management Masterclass, the Oxford Finance Lab, the Impact Finance Lab, and the Consulting Development Programme. There is a whole array of employers across the globe that we are grateful to, but I would like to make special mention to those that engaged with our students during their pre-arrival career sessions held in July and August. It is satisfying to see your early engagement being rewarded by strong applications.

The final acknowledgement, however, must be to the students themselves. To achieve what you have achieved under such circumstances is truly remarkable. We look forward to staying in touch with as many of you as possible and to welcoming you back to Oxford in the future. We wish you every success in your careers.

Class profile



MFE class of 2020/21



78

graduating students



38%

female participants



24

nationalities



94%

international students



1.2 years

work experience



742

average GMAT



22

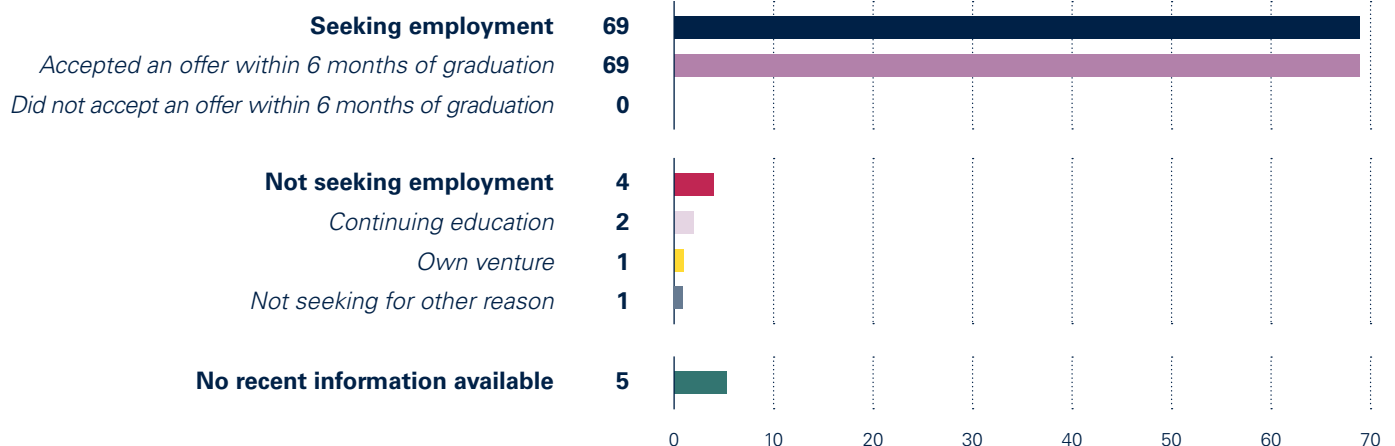
average age



20-27

age range

Employment summary – Graduating students: 78



Employment rate = 100% Reporting rate = 94%

Employers

Finance

- Bank for International Settlement
- **Bank of America***
- BlackRock
- Centerview Partners
- CICC
- Citibank
- **Citigroup***
- CMB International
- **Credit Suisse***
- D.E. Shaw & Co
- **Deutsche Bank***
- E Fund Asset Management Co., Ltd.
- GIC
- **Goldman Sachs***
- GRENKE
- Houlihan Lokey
- **HSBC (HK OFFICE)***
- HSBC UK
- Jefferies
- John Laing

- JP Morgan (UK)
- Lindsell Train
- Macquarie Group
- **Morgan Stanley***
- New Mountain Capital
- Nomura Greentech
- Optiver
- Outlier Ventures
- RBC
- Renevo Capital
- S&P Global
- Scotiabank
- Shanghai Stock Exchange
- Sino Ocean Capital
- TD Securities
- The Blackstone Group
- **UBS***

Consulting

- Arthur D Little
- **Bain & Company**
- **Boston Consulting Group**
- Compass Lexecon
- Kearney
- **McKinsey & Company**
- Strategy&

Other

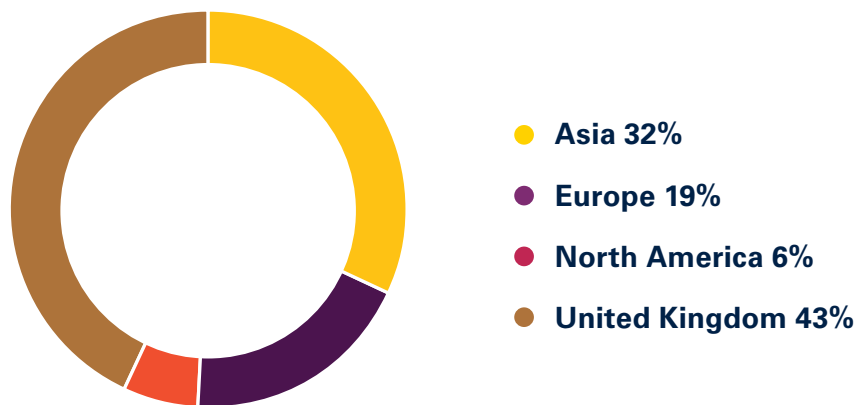
- Glossier

Yellow* organisations hired two students or more



- **83%** Finance
- **16%** Consulting
- **1%** Other

Destinations



Employment destinations

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



Amsterdam
Basel
Beijing
Berlin
Düsseldorf
Frankfurt
Hamburg
Hong Kong
Karlsruhe
London
Munich
New York
San Francisco
Shanghai
Singapore
Stockholm
Warsaw
Zurich

Salaries



Sector	Mean salary (£)	Min salary (£)	Max salary (£)
Finance	£58,420	£21,778	£99,101
Consulting	£56,983	£36,000	£73,178
Average	£58,228	-	-

Note: information withheld for Other, as insufficient responses were received to publish this data.

Region	Mean salary (£)	Min salary (£)	Max salary (£)
Asia	£59,037	£21,778	£99,101
UK	£54,746	£42,000	£90,000
Europe (excl. UK)	£60,535	£36,000	£81,581
North America	£65,357	£60,980	£73,178