



Employment Report

MFE class of 2021/22

An increase in finance salaries despite external market vulnerabilities

When the MSc in Financial Economics (MFE) class of 2021-2022 began their programme in September 2021, the job landscape was relatively stable. Early applicants to the graduate entry-level internship schemes, where the majority of our pre-experienced MFEs compete, secured great placements in top firms. The minority, who applied slightly later, faced much tougher job market conditions due to unforeseen geopolitical tensions, rising inflation, and the resulting interest rate increases. Understandably, employers were cautious from February 2022 onwards.

As a result, alongside the smaller than usual graduating class (71 versus 78 in 2021) there was a small decrease in the overall employment rate six month's post-graduation to 93%, from the previous year's exceptionally high 100% and based off the same reporting rate of 94%. Mean salaries, however, increased for the eighth year in a row, reaching £63,251, £5,023 higher than 2021, with Finance salaries leading the way with a rise of 14.5% to an average of £66,880.

The number of students securing employment in Asia remained unchanged at 32%, whilst those finding jobs in the UK and Europe rose slightly to 63%. London and Hong Kong remained the favoured destinations, with 49% securing roles in the UK – an increase of 6%.

Our gratitude, as always, goes to all those global employers who seek out our talented students but also contribute so much to our students' pre-arrival learning. This year in July and September, ahead of their official start, our students benefitted enormously from sessions put on by Citi Hong Kong, Bank of America Hong Kong, Blackrock Asia, Standard Chartered, and the London businesses of Morgan Stanley, UBS, EQT, KKR, JP Morgan Asset Management, Goldman Sachs Asset Management, LEK, and BCG.

I also want to express my gratitude for the efforts contributed by my Finance and Consulting career colleagues, as well as those who manage the Oxford Finance Lab, Asset Management Masterclass, Impact Finance Lab, and Consulting Development Programmes.

The final acknowledgement must go to the students themselves. Their impressive career results while meeting the programme's academic rigor is a commendable achievement. We wish all of you the very best in your future endeavours and we look forward to staying in touch with you along the way.

John Madgwick

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

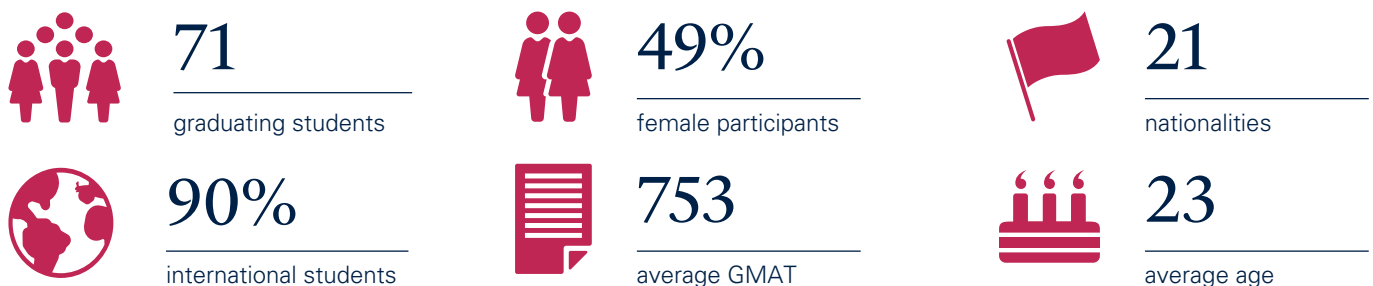


Key outcomes and class profile

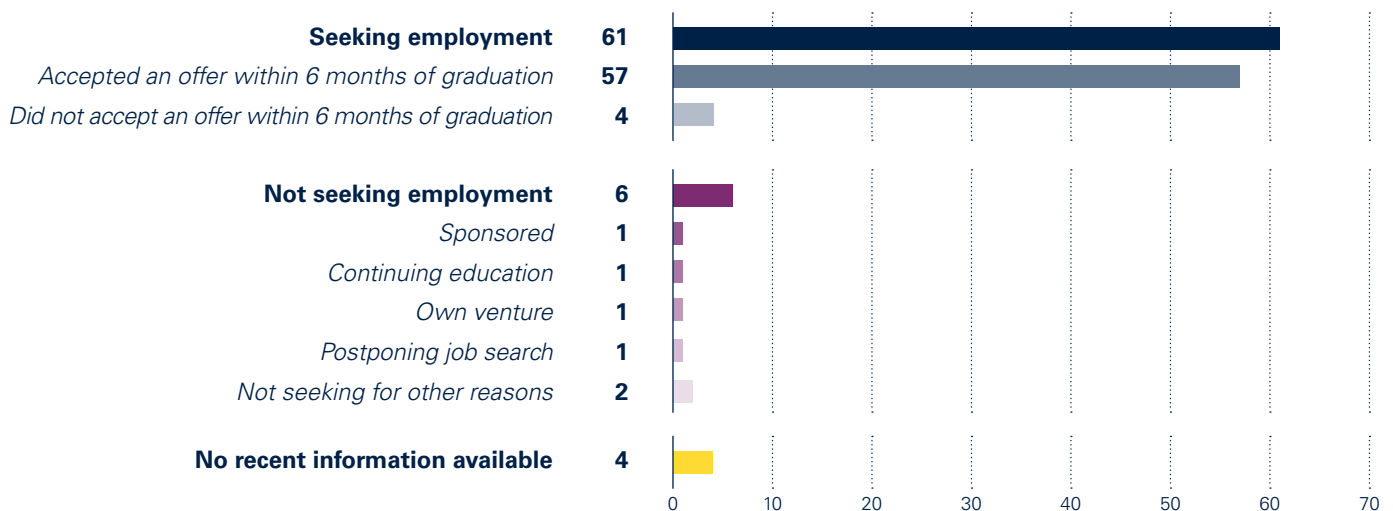
In 2022, our MSc in Financial Economics was named best in the UK by the Financial Times and our Careers support was ranked number five globally.



MFE class of 2021/22



Employment summary – Graduating students: 71



Employment rate = 94% Reporting rate = 93%

Employers

Companies who employed multiple MFE graduates

BCG

Bank of America

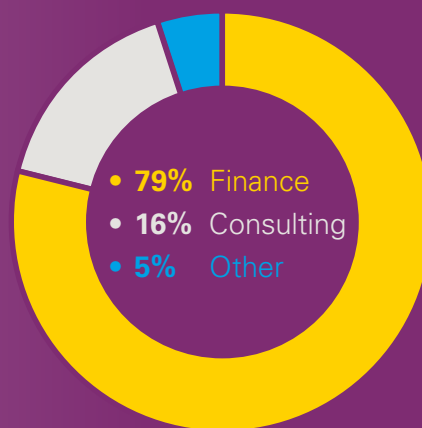
BlackRock

Credit Suisse

Morgan Stanley

Strategy&

UBS



Finance

- Advace Group
- Alpine Investors
- Aon
- APL Europe GmbH
- Arma Partners
- Banco de Mexico
- **Bank of America***
- **BlackRock***
- Cadence Growth Capital
- Centerview Partners
- Citibank
- CITIC Securities Co., Ltd.
- **Credit Suisse***
- Fidelity Investments
- General Atlantic
- Goldman Sachs
- Goldman Sachs Asia
- Haitong International

- Harvest Fund Management
- HSBC
- HSBC (HK OFFICE)
- ING Bank London
- Invus
- Jefferies Group
- M&G plc
- **Morgan Stanley***
- Ninety One
- PATRIZIA
- PIMCO
- PJT Partners
- Redington
- Revantage
- Taikang Asset Management
- Tencent Investment
- **UBS***
- Yuexiu Industrial Investment Fund

Consulting

- Arup
- Bain & Company
- BCG***
- Strategy&***

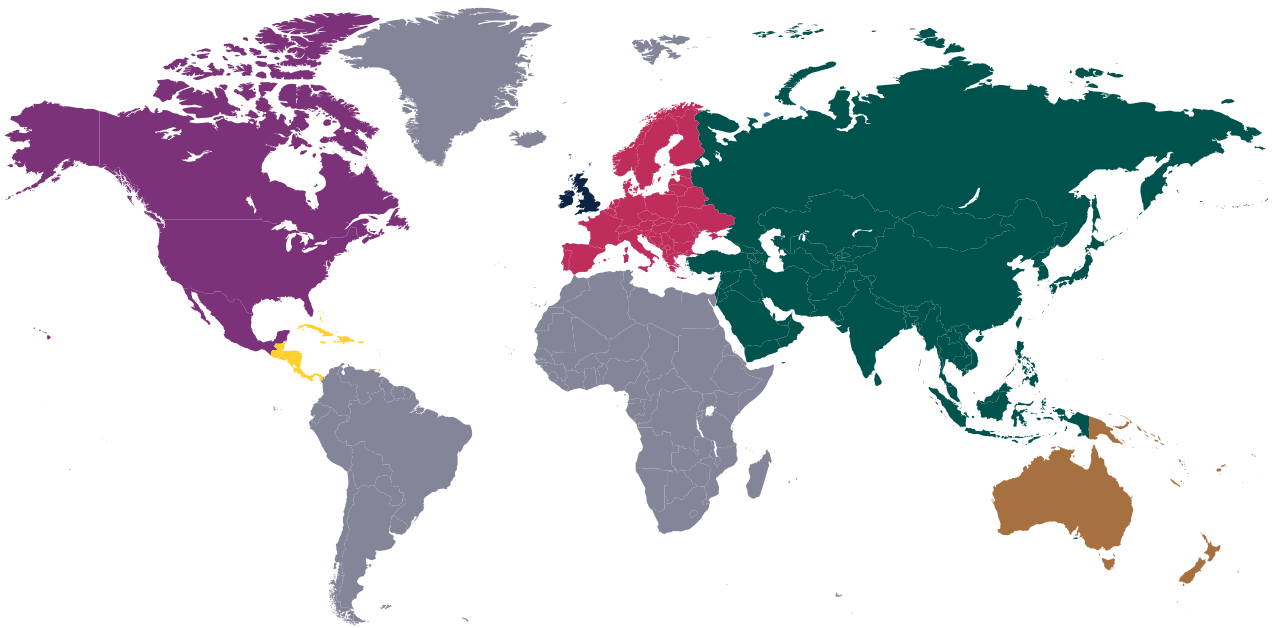
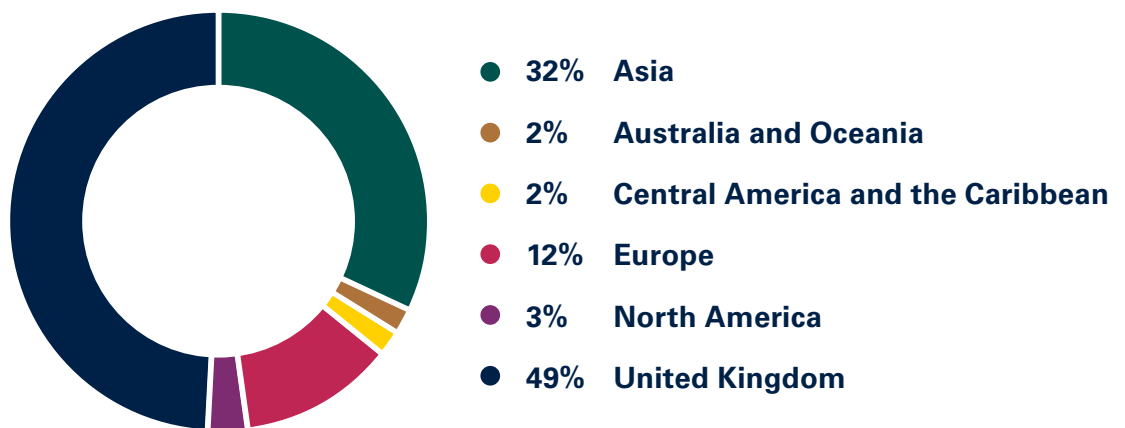
Other

- Australian Government
- Lunar X
- Tesla

Yellow* organisations hired two students or more

Destinations

There was an increase of students finding jobs in UK and Europe (63%) and of those, there was a rise of 6% in students securing jobs in the UK (49%).



Salaries



Mean salaries rose for the eighth successive year to £63,251, a growth of £5,023 from 2021, with Finance salaries leading the way with a 14.5% increase of £8,460 on last year.

| Sector | Mean salary (£) | Min salary (£) | Max salary (£) |
|------------|-----------------|----------------|----------------|
| Finance | £66,880 | £27,325 | £121,379 |
| Consulting | £47,874 | £25,224 | £69,711 |
| Average | £63,251 | - | - |

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

| Region | Mean salary (£) | Min salary (£) | Max salary (£) |
|-------------------|-----------------|----------------|----------------|
| Asia | £76,068 | £27,871 | £121,379 |
| UK | £54,250 | £30,000 | £85,000 |
| Europe (excl. UK) | £60,615 | £25,224 | £76,255 |