



Employment Report

Masters in Financial Economics Class of 2022/23

Employment rates hold steady despite the recruitment market challenge

By September 2022, when the MSc in Financial Economics (MFE) class, started their degree, both global interest rates and inflation had already climbed significantly from the previous year. Rates continued to rise throughout the academic year making the recruitment landscape extremely challenging. Given this backdrop, however, our students managed remarkably well.

From the 73 graduating students, there was only a slight drop in both the employment rate (92% from 93%) and the reporting rate (92% from 94%) on last year. The 9% rise in students entering Consulting, along with a corresponding 9% drop in those entering Finance, has likely contributed to a 4% decrease in the overall average salary to £60,578. In addition, average salaries in Asia saw a notable decline of 28%, while those in Europe and the UK rose by £7,917 and £4,655 respectively.

Overall, our students secured jobs in 14 different countries (up from 11 the previous year) but, as reflected in the average salaries, there was a 4% drop to 26% in those securing roles in Asia. 58% of the class took up roles in Europe and the UK, down 5% on last year, but there was an uptick in those finding jobs in North America (9%) and the MENA region (5%).

I extend my gratitude to contributing employers below but also want to acknowledge the huge contribution from my Careers colleagues, who go above and beyond to support our students in their career thinking and trajectories. I want, also, to acknowledge the amazing network of MFE alumni who always rally to offer help and advice to our students. They, alongside other colleagues running such significant co-curriculum offerings as the Finance Lab, the Asset Management Masterclass, the Impact Finance Lab, and the Consulting Development Programme, play a pivotal role in our students' success.

To the students, we wish you every success in your onward careers and encourage you to stay in touch with the School, and support future classes of MFEs as they have supported you.

John Madgwick

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



Key outcomes and class profile

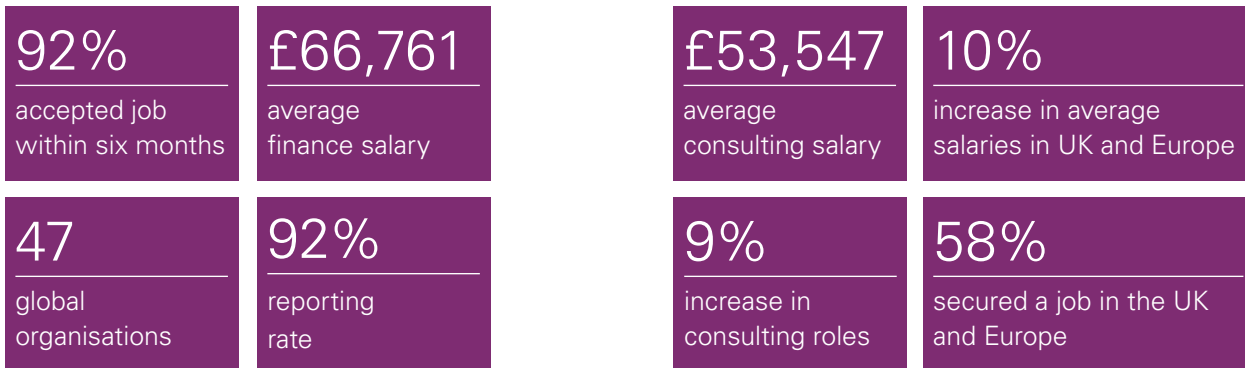
In 2023, our MSc in Financial Economics was named first in the world by QS Global Business Masters Ranking and second in the UK by the FT Ranking with 91% of the ranked class recording that they achieved their career aims.



'The career journey is like active portfolio management: invest in the best match rather than simply following the index. Let your interests, desires, and life purpose guide you through the path. Stay committed and all efforts will pay off in the end. Resilience is a virtue all the time.'

Shiqi Liu

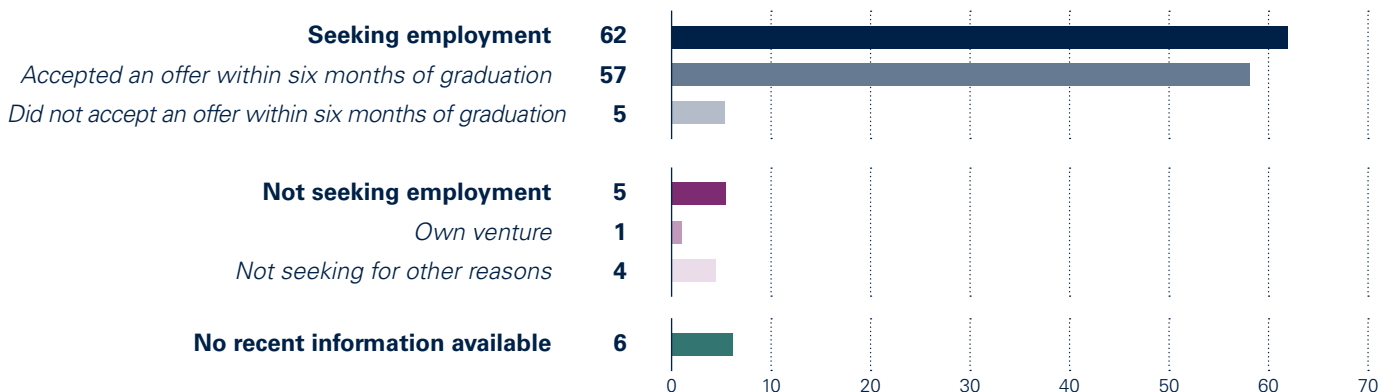
MFE 22-23, Investment Analyst, CPP Investment Board



MFE class of 2022/23

Graduating students 73	Female participants 56%	International students 99%
Nationalities 21	GMAT average score 742	Average age 24

Employment summary – Graduating students: 73

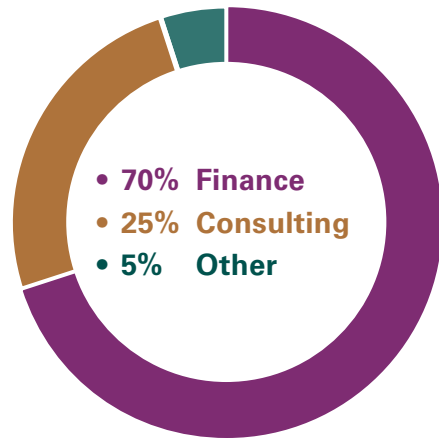


Employers

Our gratitude, as always, goes to all those global employers that seek out our talented students. In particular, we thank the employers who contributed so much to our students’ learning in their pre-arrival stage. This year in July and September ahead of their official start, our students benefitted enormously from sessions by Capstone Investment Advisors London, Bank of America, Citi Hong Kong, Morgan Stanley, UBS, Stepstone Group, Silver Lake Europe, JP Morgan Asset Management, LEK Consulting and Oliver Wyman.

Companies who employed multiple MFE graduates

- Bain & Company**
- Bank of America**
- Citibank (APAC)**
- CPP Investment Board**
- Goldman Sachs**
- McKinsey & Company**
- UBS**



Finance

- AB Bernstein
- Alta
- **Bank of America***
- Bank of England
- Barclays Investment Bank
- Bloomberg
- Cevian Capital
- China Resources
- CICC
- **Citibank (APAC) Limited***
- **CPP Investment Board***
- Credit Agricole Corporate and Investment Bank
- Deutsche Bank
- Evercore
- Financial Technology Partners (FT Partners)
- **Goldman Sachs***
- Goldman Sachs Asia

- Haitong Securities
- Hamilton Lane
- Istanbul Stock Exchange
- KPMG
- Marvel Victory Asset Management Limited
- Morgan Stanley
- Nomura Group
- Oakley Capital
- Ontario Teachers’ Pension Plan
- PIMCO Europe
- Revantage
- Rothschild & Co
- Signal Group
- **UBS***
- Wells Fargo

Red organisations hired two students or more*

Consulting

- **Bain & Company***
- BCG
- BDA China Limited
- Deloitte
- Delta Partners
- EY-Parthenon
- LEK Consulting
- **McKinsey & Company***
- OC&C Strategy Consultants
- Roland Berger
- Strategy&
- Teneo

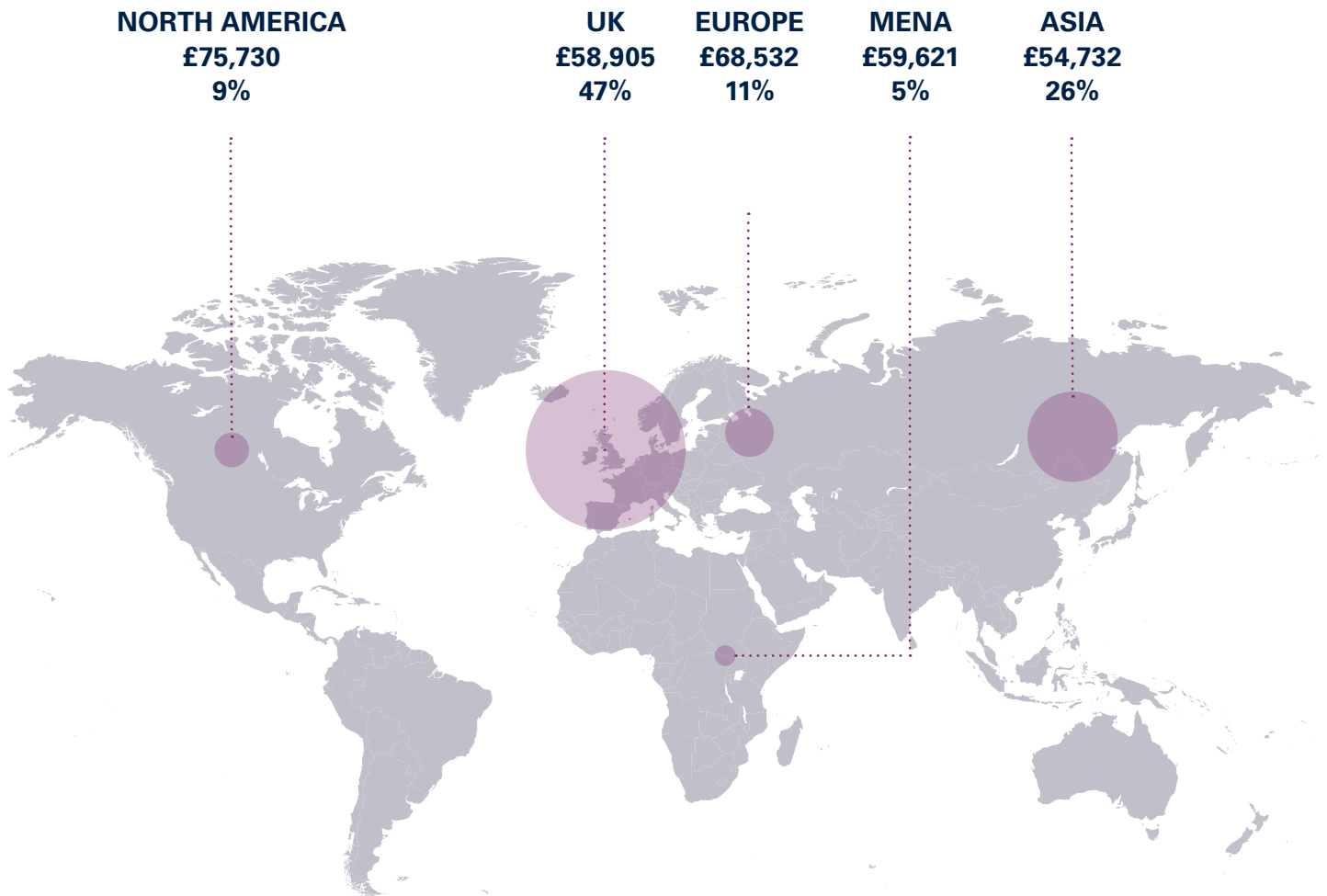
Other industry sectors

- Tencent Holdings Limited
- Trafigura
- Yaowarat Krungthep Gold Group

Destinations

There was an increase in students finding roles in North America (6%) while the Middle East region also became an attractive prospect.

MFE Job location and average salary





Salaries

While finance salaries remained static, there was a 10% salary increase in consulting roles though they remain significantly lower than their finance counterparts therefore lowering the average salary. There was an encouraging 10% rise in the UK and European salaries but there was a large fluctuation in mean salaries in Asia reflecting a 28% drop which has impacted the overall average.

Sector	Average salary (£)	Min salary (£)	Max salary (£)
Finance	£66,761	£21,261	£111,842
Consulting	£53,547	£36,419	£74,087
Average	£60,578		

Note: information withheld for other sectors, as insufficient responses were received to publish an anonymised average.

Region	Average salary (£)	Min salary (£)	Max salary (£)
Asia	£54,732	£21,261	£109,880
Europe	£68,532	£45,648	£111,842
Middle East and North Africa (MENA)	£59,621	£31,613	£74,087
North America	£75,730	£65,000	£89,997
United Kingdom	£58,905	£35,000	£77,500