

finance

Next-generation **finance** leadership.

The Tepper School of Business has quickly gained global recognition as one of the business schools setting new standards for financial theory and practice. Our rise among investment banks, corporations and government institutions reflects the strong research contributions of Tepper faculty renowned for the immediate transfer of research into the classroom. The Tepper faculty has introduced – and remains at the forefront of – current theories and practices related to shareholder value, portfolio optimization and securities pricing.

The finance program features three areas: an MBA concentration in Finance (which can be either corporate or Wall Street-based depending on the elective courses selected); the Wealth and Asset Management MBA Track; and the Master of Science in Computational Finance (MSCF) degree. The Wealth and Asset Management MBA Track combines specialized finance, data analysis, behavioral science and marketing courses tailored to financial services institutions.

The Computational Finance program features a master's degree focused within the financial services industry. More quantitatively focused than the Tepper MBA, this program emphasizes derivatives pricing and trading; financial risk management; derivatives-related software development; and quantitative portfolio management. The first and leading computational finance (or financial engineering) degree, the MSCF curriculum benefits from four Carnegie Mellon colleges and departments that contribute to course development and teaching in the areas of finance, mathematics, statistics and computing. This emphasis on collaboration provides corporate recruiters an advantage in hiring employees who fully understand the multi-disciplinary areas that serve as the foundation of innovative financial thinking and application.



Rankings **FINANCE** Rankings current as of October 2006.

4 WALL STREET JOURNAL (Rank based on survey of 4,125 MBA Recruiters.)

Rankings **OVERALL** Rankings current as of October 2006.

3 WALL STREET JOURNAL – **National Ranking**
(Rank based on survey of 4,125 MBA recruiters.)

16 BUSINESSWEEK (Rank based on 58 MBA programs in North America, Europe and Asia.)

16 U.S. NEWS & WORLD REPORT (Rank based on 80 U.S. business schools.)



170 companies partner with Tepper as recruiters for career opportunities in investment banking, corporate finance and sales & trading.

Finance

Recruiting Partners

- > ABN AMRO BANK
- > ABERDEEN ASSET MANAGEMENT
- > ABSOLUTE CAPITAL MANAGEMENT
- > AIG
- > AIR PRODUCTS & CHEMICALS
- > ALCOA
- > AMARANTH ADVISORS, LLP
- > AMAZON.COM
- > AMERICAN AIRLINES
- > AMERICAN EXPRESS
- > AMGEN
- > APPLE
- > ASHOKA
- > AT & T
- > AXA ADVISORS, LLC
- > BANC OF AMERICA SECURITIES
- > BANK OF AMERICA
- > BANK OF NEW YORK
- > BARCLAYS CAPITAL
- > BARCLAYS GLOBAL INVESTORS
- > BATHGATE CAPITAL PARTNERS
- > BEAR STEARNS
- > BLACK & DECKER
- > BLACKROCK
- > BMC SOFTWARE
- > BNP PARIBAS
- > BOC GASES
- > CAMPBELL SOUP
- > CAPITAL ONE
- > CHATHAM FINANCIAL
- > CHEVRON CORP
- > CITADEL INVESTMENT GROUP
- > CITIGROUP
- > CLARIFI INC
- > COMERICA BANK
- > CONOCOPHILLIPS
- > CONSTELLATION ENERGY GROUP
- > CONTINENTAL AIRLINES
- > COUNTRYWIDE FINANCIAL
- > COURAGE CAPITAL MANAGEMENT
- > CRA INTERNATIONAL
- > CREDIT SUISSE FIRST BOSTON
- > DELAWARE INVESTMENT ADVISERS
- > DELOITTE
- > DEUTSCHE ASSET MANAGEMENT
- > DEUTSCHE BANK
- > DIGITAL INSIGHT
- > DISCOVER FINANCIAL SERVICES, LLC
- > DOW CHEMICAL
- > DRESDNER BANK
- > DRESDNER KLEINWORT WASSERSTEIN
- > DTE ENERGY
- > DUNN CAPITAL MANAGEMENT
- > E&J GALLO
- > EATON CORP
- > ELI LILLY AND COMPANY
- > ELLINGTON CAPITAL
- > ENRICH CONSULTING
- > ENTEGRA POWER
- > ENERGY CORP
- > EQUITABLE RESOURCES INC.
- > ERNST & YOUNG
- > ESPN
- > EXXONMOBIL
- > FANNIE MAE
- > FEDERAL GOVERNMENT
- > FEDERAL RESERVE BANK OF NEW YORK
- > FEDERATED INVESTORS
- > FIMAT, LLC
- > FMC
- > FORD MOTOR COMPANY
- > FREDDIE MAC
- > FTI CONSULTING
- > GE MONEY
- > GENERAL ELECTRIC
- > GEISINGER VENTURES
- > GENERAL MOTORS
- > GIANT EAGLE
- > GOLDMAN SACHS
- > GOOGLE INC
- > GREYCOURT & CO., INC
- > GROSS INTERNATIONAL CORP
- > GUIDANT
- > HARRIS WILLIAMS & COMPANY
- > HARTFORD FINANCIAL SERVICES
- > HARTLAND & CO
- > HEWITT ASSOCIATES
- > HEWLETT PACKARD
- > HIGHLAND CAPITAL MANAGEMENT
- > HIGHMARK BLUE CROSS/BLUE SHIELD
- > HOULIHAN LOKEY HOWARD & ZUKIN
- > HSBC
- > IBM
- > ICICI
- > ING CORP
- > INTEGRATED DEVICE TECHNOLOGY
- > INTEL CORPORATION
- > JIA ENTERPRISES
- > JOHNSON & JOHNSON
- > JPMORGAN
- > JUNIPER NETWORKS
- > KBC FINANCIAL PRODUCTS
- > KELLING NORTHCROSS & NOBRIGA
- > KLA-TENCOR
- > KOCH SUPPLY AND TRADING LP
- > KOREA DEPOSIT INSURANCE COMPANY
- > KPMG PEAT MARWICK
- > LEHMAN BROTHERS
- > LIMITED BRANDS
- > LOCKHEED MARTIN
- > M & T BANK CORPORATION
- > MACQUARIE SECURITIES LIMITED
- > MADISON CAPITAL GROUP
- > MEDRAD
- > MELLON ASSET MANAGEMENT
- > MELLON CAPITAL MANAGEMENT
- > MELLON FINANCIAL
- > MERCK
- > MERRILL LYNCH
- > MFC CAPITAL FUNDING
- > MILLER BREWING COMPANY
- > MINE SAFETY APPLIANCES COMPANY
- > MOODY'S INVESTORS SERVICE
- > MOON CAPITAL
- > MORGAN STANLEY
- > MORINGSTAR INC
- > MUREX
- > NATIONAL CITY CORP.
- > NATIONWIDE FINANCIAL

partners

- > NED DAVIS RESEARCH
- > NEW YORK LIFE
- > NOMURA SECURITIES INTERNATIONAL, INC.
- > NORTHWEST AIRLINES
- > OAK HILL PLATINUM PARTNERS, LLC
- > OASIS MANAGEMENT
- > OPUS TRADING FUND LLC
- > OWENS CORNING
- > PANAGORA ASSET MANAGEMENT
- > PEPSICO, INC
- > PERRY CAPITAL
- > PFIZER, INC
- > PIMCO
- > PNC FINANCIAL SERVICES GROUP
- > POLYONE CORP
- > PPG
- > PRICEWATERHOUSECOOPERS
- > PRIMUS ASSET MANAGEMENT
- > PSE&G
- > PUTNAM INVESTMENTS
- > QUANTIFI INC
- > RAPTOR LLC
- > REAL ESTATE ASSET MGT
- > ROBERT W. BAIRD CO
- > RONIN CAPITAL
- > ROTHSCHILD ASSET MANAGEMENT
- > RYDEX INVESTMENTS
- > SABRE HOLDINGS
- > SAILFISH CAPITAL
- > SAMSUNG INVESTMENT TRUST
- > SAMSUNG LIFE INSURANCE
- > SAMSUNG SECURITIES CO.
- > SCHNEIDER DOWNS LLP
- > SEAGATE
- > SEATTLE-NORTHWEST SECURITIES CORP
- > SEI INVESTMENTS CO
- > SG COWEN
- > SHINSEI BANK
- > SNOW CAPITAL MANAGEMENT
- > STANDARD AND POORS
- > STANDARD CHARTERED BANK
- > STANDISH MELLON ASSET MANAGEMENT
- > STARMINE CORPORATION
- > STEEL PARTNERS JAPAN
- > STRATEGIC ENERGY LTD.
- > SUMMER HILL, INC
- > SUNTRUST BANK
- > SUPERIOR WELLS SERVICES INC.
- > SUSQUEHANNA INVESTMENT GROUP
- > TAISHIN INTERNATIONAL COMMERCIAL BANK
- > TEXAS INSTRUMENTS
- > THE DECATUR GROUP
- > THE KESSLER GROUP
- > THERMO FISHER SCIENTIFIC
- > THOMSON CORP.
- > T-MOBILE
- > TOKYO STAR BANK
- > TOUCHSTONE PARTNERS
- > TOYOTA
- > TWO SIGMA INVESTMENTS
- > U.S. DEPARTMENT OF STATE
- > UBS
- > UNILEVER
- > UNION BANK OF CALIFORNIA
- > UNION PACIFIC
- > UNITED TECHNOLOGIES
- > UPMC HEALTH SYSTEM
- > VENTURA GROUP, LLC
- > W.R. HUFF ASSET MANAGEMENT CO., LLC
- > WACHOVIA
- > WADDELL & REED
- > WASHINGTON MUTUAL
- > WELLINGTON MANAGEMENT
- > WESTERN ASSET MANAGEMENT
- > WILLIS OF NEW YORK INC.
- > ZOLL LIFECOR, INC

MBA full-time class of 2006.




COMPENSATION BY FUNCTION – FINANCE

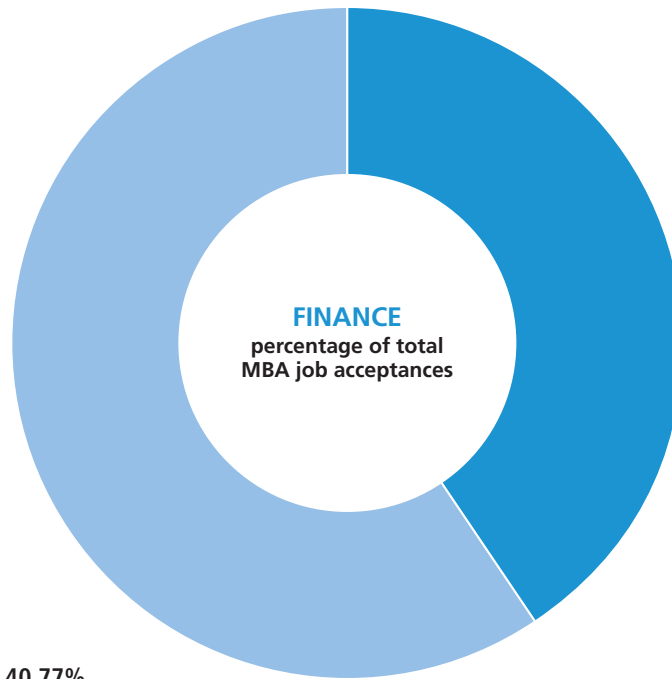
FUNCTION	PERCENT	MEAN	MEDIAN	HIGH	LOW
FINANCE:	40.77%	\$ 89,997	\$ 95,000	\$ 115,000	\$ 55,000
Accounting	0.77%	N/A	N/A	N/A	N/A
Analytics	1.54%	N/A	N/A	N/A	N/A
Asset Management	3.08%	\$ 90,000	\$ 92,500	\$ 95,000	\$ 80,000
Corporate (Analysis/Treasury)	13.08%	\$ 86,259	\$ 88,750	\$ 100,000	\$ 55,000
Investment Banking	6.15%	\$ 90,688	\$ 95,000	\$ 95,000	\$ 78,000
Research	1.54%	N/A	N/A	N/A	N/A
Risk Management	1.54%	\$ N/A	N/A	N/A	N/A
Sales and Trading	8.46%	\$ 98,602	\$ 95,000	\$ 110,000	\$ 95,000
Structured Products	1.54%	N/A	N/A	N/A	N/A
Other Finance	3.08%	\$ 98,750	\$ 97,500	\$ 110,000	\$ 90,000

This report includes all domestic and international acceptances as of three months after graduation.

N/A = Insufficient Data

ACADEMIC OPTIONS

-  MBA Concentration
-  MBA Track
-  Dual Degree



- Finance: 40.77%
- All Other Functions: 59.23%

MBA full-time

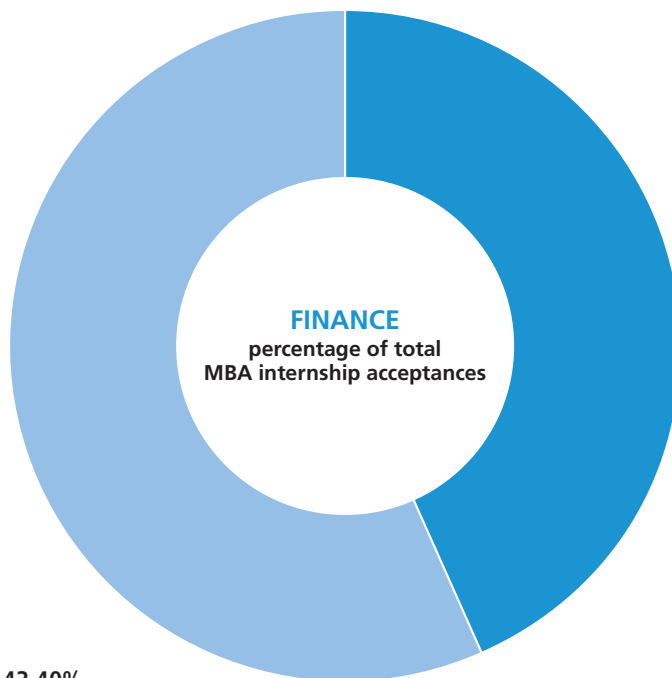
MBA internships class of 2006.

INTERNSHIP COMPENSATION BY FUNCTION – FINANCE

FUNCTION	PERCENT	MEAN	MEDIAN	HIGH	LOW
FINANCE:	43.40%	\$ 5,870	\$ 6,349	\$ 8,569	\$ 1,299
Asset Management	5.03%	\$ 5,174	\$ 5,415	\$ 8,000	\$ 1,732
Corporate (Analysis/Treasury)	15.72%	\$ 6,438	\$ 6,279	\$ 7,500	\$ 5,196
Investment Banking	8.18%	\$ 6,366	\$ 7,911	\$ 8,569	\$ 1,299
Research	1.89%	N/A	N/A	N/A	N/A
Risk Management	3.14%	\$ 4,360	\$ 4,330	\$ 5,542	\$ 3,464
Sales and Trading	3.77%	\$ 6,653	\$ 7,708	\$ 8,500	\$ 3,000
Other Finance	5.66%	\$ 4,492	\$ 3,850	\$ 7,911	\$ 1,905

This report includes all domestic and international acceptances as of three months after the end of the academic year.

N/A = Insufficient Data



■ Finance: 43.40%

■ All Other Functions: 56.60%

Finance Curriculum. MBA PROGRAM

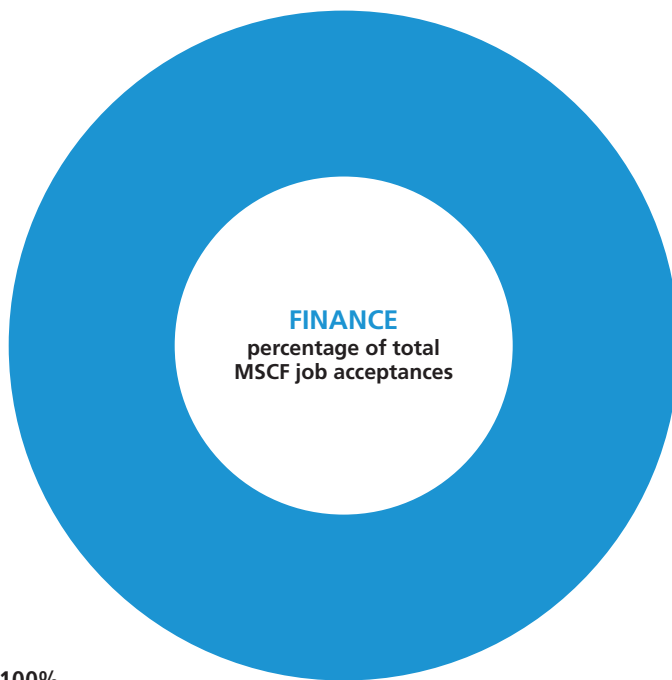
- > AUDITING AND FINANCIAL DIAGNOSTICS
- > BUSINESS FORECASTING WITH TIME SERIES MODELS
- > CORPORATE FINANCE
- > CORPORATE FINANCIAL REPORTING
- > CORPORATE RESTRUCTURING
- > FINANCIAL STATEMENTS AND FUNDAMENTAL ANALYSIS
- > FINANCIAL RISK MANAGEMENT
- > FUNDAMENTALS OF TAX PLANNING
- > FUTURES AND SWAPS
- > INTERNATIONAL FINANCE
- > INTERPERSONAL NEGOTIATIONS
- > INVESTMENT ANALYSIS
- > OPTIMIZATION METHODS IN FINANCE
- > OPTIONS
- > STRATEGIC COST ANALYSIS
- > STUDIES IN CORPORATE FINANCE
- > STUDIES IN FINANCIAL ENGINEERING
- > TAXATION AND FINANCIAL STRATEGY
- > THEORY AND POLICY OF MODERN FINANCE
- > VALUATION AND FINANCIAL INFORMATION
- > VALUATION OF INTEREST RATE DEPENDENT CLAIMS
- > VENTURE CAPITAL AND PRIVATE EQUITY

M.S. in Computational Finance full-time class of 2005.

COMPENSATION BY FUNCTION – FINANCE

FUNCTION	PERCENT	MEAN	MEDIAN	HIGH	LOW
FINANCE:	100.00%	\$90,118	\$95,000	\$125,000	\$60,000
Analytics	13.89%	\$ 83,750	\$ 87,500	\$ 100,000	\$ 60,000
Asset Management	11.11%	\$ 87,500	\$ 90,000	\$ 95,000	\$ 75,000
Research	11.11%	\$ 100,000	\$ 95,000	\$ 125,000	\$ 85,000
Risk Management	11.11%	\$ 83,750	\$ 85,000	\$ 100,000	\$ 65,000
Sales and Trading	52.78%	\$ 91,334	\$ 95,000	\$ 106,000	\$ 68,000

This report includes all domestic and international acceptances as of three months after graduation.



MSCF full-time

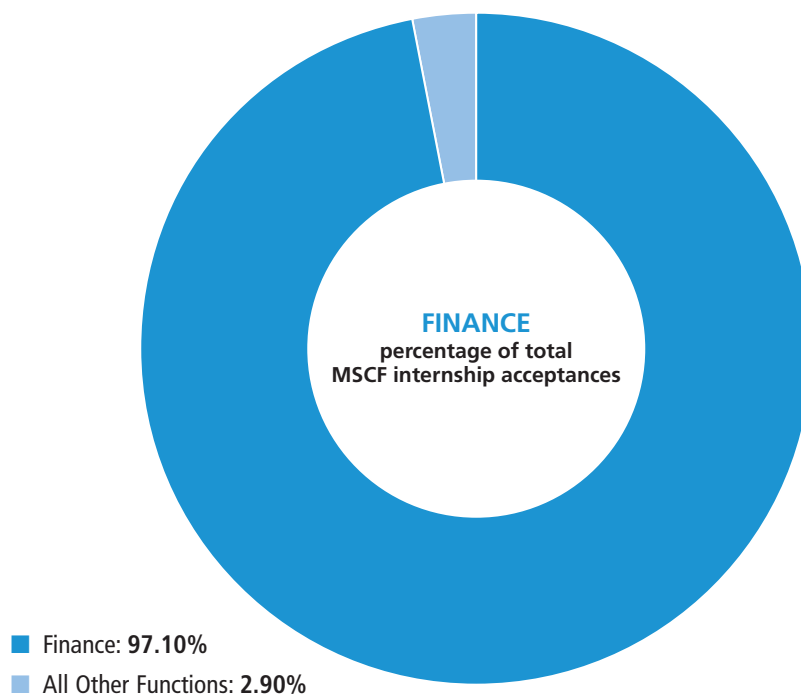
M.S. in Computational Finance internships class of 2006.

INTERNSHIP COMPENSATION BY FUNCTION – FINANCE

FUNCTION	PERCENT	MEAN	MEDIAN	HIGH	LOW
FINANCE:	97.10%	\$ 6,842	\$ 7,911	\$ 8,750	\$ 2,000
Analytics	10.14%	\$ 6,891	\$ 7,910	\$ 8,167	\$ 4,163
Asset Management	8.70%	\$ 7,344	\$ 7,917	\$ 8,000	\$ 4,330
Investment Banking	4.35%	\$ 6,306	\$ 6,250	\$ 6,667	\$ 6,000
Research	14.49%	\$ 6,720	\$ 7,639	\$ 8,000	\$ 3,031
Risk Management	13.04%	\$ 5,282	\$ 5,000	\$ 7,917	\$ 3,813
Sales and Trading	44.93%	\$ 7,164	\$ 7,917	\$ 8,750	\$ 2,000
Structured Products	1.45%	N/A	N/A	N/A	N/A

This includes all domestic and international acceptances as of three months after the end of the academic year.

N/A = Insufficient Data



MSCF Curriculum. MSCF PROGRAM

FINANCE

- > DYNAMIC ASSET MANAGEMENT
- > ECONOMIC FOUNDATIONS
- > EQUITY PORTFOLIO MANAGEMENT
- > FINANCE
- > FINANCIAL ACCOUNTING
- > FINANCIAL RISK MANAGEMENT
- > INVESTMENTS
- > OPTIMIZATION IN FINANCE
- > OPTIONS
- > STUDIES IN FINANCIAL ENGINEERING

COMPUTING

- > FINANCIAL COMPUTING
- > OBJECT ORIENTED PROGRAMMING I, II, III

MATHEMATICS

- > CREDIT DERIVATIVES
- > MULTI-PERIOD ASSET PRICING
- > NUMERICAL METHODS
- > STOCHASTIC CALCULUS FOR FINANCE I, II
- > TERM STRUCTURE

STATISTICS

- > FINANCIAL TIME SERIES ANALYSIS
- > INTRODUCTION TO PROBABILITY
- > INTRODUCTION TO STATISTICAL INFERENCE
- > LINEAR MODELS
- > SIMULATION METHODS FOR OPTION PRICING
- > STATISTICAL ARBITRAGE



Ketty Hsieh

MBA 1994

Washington Mutual
First Vice President
Seattle, WA

“When I first started my career out of B-school, I really appreciated the analytical and quantitative skills that I learned at Tepper. In the early years of my career, I relied on the skills I gained during the core coursework. But, as I advanced into leadership positions, I also began to appreciate those softer skills I picked up in leadership and business strategies.”