

THE QUANT ENTHUSIASTS TOP 25 QUANT FINANCE PROGRAMS

Master's Programs for Quantitative Finance Careers

2025 Edition

Ranking Methodology

Data Sources

Combined analysis of LinkedIn placement data, QuantNet rankings, Risk.net rankings and QS university rankings

Key Evaluation Criteria:

- **Buy-Side Placement:** % of graduates in quant roles at hedge funds/prop trading firms
- **Career Support:** Dedicated placement services and alumni network strength
- **Brand Recognition:** Global employer reputation and academic prestige
- **Employment Outcomes:** Acceptance rates, starting salaries, employment rates
- **Program Quality:** Curriculum rigor, faculty expertise, student selectivity

Note: Rankings emphasize actual quant placement over general finance outcomes

Tier 1: Elite Programs (Top 5)

Characteristics

Exceptional buy-side placement · Top-tier brand · Strong career support

Rank	University	Program	Accept	Avg Salary
1	Princeton	Master in Finance	4.3%	\$184,824
2	Baruch (CUNY)	Master in Financial Engineering	5.4%	\$162,429
3	Carnegie Mellon	MS in Computational Finance	16.8%	\$136,500
4	Stanford	MS in Math & Comp Finance	—	—
5	MIT	Master of Finance	8.7%	\$135,858

Key Strengths:

- Tertile 1 buy-side placement (highest)
- Exceptional career support infrastructure
- Global brand recognition
- Direct pipelines to top quant firms

Tier 2: Strong Programs (6–12)

Characteristics

Strong brand recognition · Limited career support · Good placement outcomes

Rank	University	Program	Accept	Avg Salary
6	UC Berkeley (Haas)	Master of Financial Engineering	18.0%	\$153,175
7	Columbia	MS in Financial Engineering	10.5%	\$122,946
8	U Chicago	MS in Financial Mathematics	20.9%	\$117,122
9	NYU Courant	MS in Mathematics in Finance	18.3%	\$104,175
10	Oxford	MSc Math & Comp Finance	—	—
11	Columbia	MAFN (Math of Finance)	22.1%	\$116,444
12	Cornell	Master in Financial Engineering	20.7%	\$116,875

Note: Brand recognition carries these programs despite minimal career services

Tier 3: Good Programs (13–20)

Characteristics

Solid placement · Mixed career support · Regional strength

Rank	University	Program	Accept	Avg Salary
13	Georgia Tech	MS in Quant & Comp Finance	32.6%	\$113,604
14	UCL	MSc in Computational Finance	—	—
15	Imperial	MSc in Math and Finance	—	—
16	NYU Tandon	MS in Financial Engineering	28.1%	\$110,364
17	NC State	Master in Financial Mathematics	14.6%	\$116,000
18	Rutgers	Master of Quantitative Finance	36.9%	\$108,343
19	U Washington	MS Comp Finance & Risk Mgmt	24.1%	\$109,276
20	UCLA (Anderson)	Master of Financial Engineering	32.9%	\$110,054

Tier 4: Decent Options (21–25)

Characteristics

Reasonable placement · More accessible admission · Good value

Rank	University	Program	Accept	Avg Salary
21	UIUC	Master of Financial Engineering	54.2%	\$98,136
22	Fordham	MS in Quantitative Finance	58.9%	\$117,000
23	Johns Hopkins	Financial Mathematics MSE	40.2%	—
24	U Minnesota	Master of Financial Mathematics	92.1%	\$91,500
25	Boston University	MS in Math Finance & FinTech	69.2%	\$90,833

Best For: Career changers, less competitive applicants, budget-conscious students

Key Observations

Top Performers:

- **Princeton:** Highest placement and salaries, most selective
- **Baruch:** Best value proposition with elite outcomes
- **CMU:** Consistently strong placement, excellent career services
- **Brand-Driven:** Columbia, Chicago, NYU, Oxford succeed on reputation alone

Regional Patterns:

- **US programs** dominate top rankings with better career support
- **UK programs** (Oxford, UCL, Imperial) have strong brands but weak placement services
- **European programs** (ETH, LSE, Bocconi) show limited quant-specific placement

Career Support Matters:

- Programs with dedicated career services (Princeton, Baruch, CMU) consistently outperform
- Brand alone insufficient without active employer relationships

Notable Omissions: Programs That Don't Place Quants

Warning

Well-ranked programs that show weak LinkedIn placement in actual quant roles

US Programs:

- Georgia Tech MS in QCF
- UCLA Anderson MFE
- Rutgers MQF
- NC State MFM
- Fordham MSQF

European Programs:

- ETH Zurich MSc in QF
- LSE MSc in Financial Math
- Warwick MSc in Financial Math
- TUM Mathematical Finance
- Amsterdam Stochastics & FM
- Bocconi MSc in Finance

These programs may lead to consulting, risk management, or general finance roles—but not quant research/trading

Target Firms by Program Tier

Tier 1 Programs Place At:

- **Elite Hedge Funds:** Renaissance Technologies, Two Sigma, Citadel, D.E. Shaw
- **Top Prop Shops:** Jane Street, Jump Trading, SIG, Optiver, IMC, HRT
- **Sell-Side Quant:** Goldman Sachs Strats, Morgan Stanley QIS, JPM AI Research

Tier 2–3 Programs Place At:

- **Mid-Tier Hedge Funds:** Millennium, Point72, Balyasny, Schonfeld
- **Market Makers:** Citadel Securities, Virtu, Tower Research
- **Asset Managers:** BlackRock, AQR, Bridgewater quant teams
- **Banks:** Trading desks, risk management, quantitative analytics

Tier 4 Programs Place At:

- **Regional Firms:** Smaller prop shops, boutique hedge funds
- **Risk Roles:** Model validation, risk analytics, compliance
- **Fintech:** Trading platforms, crypto exchanges

Application Strategy Recommendations

For Top Tier (Princeton, Baruch, CMU, Stanford, MIT):

- **Profile:** 3.8+ GPA, strong math/CS background, research/trading experience
- **Timeline:** Apply Round 1 (Dec–Jan deadlines)
- **Preparation:** 6+ months of quant interview prep (probability, coding, math)
- **Success Rate:** ~10% acceptance, need exceptional profile

For Mid Tier (Columbia, Chicago, Berkeley, NYU):

- **Profile:** 3.5+ GPA, solid quant background, relevant internships
- **Strategy:** Apply to multiple programs (10–15% acceptance typical)
- **Career Support:** Expect minimal help—build network independently

For Lower Tier (Safety Schools):

- **Best Value:** Baruch (cheap, excellent outcomes) or UIUC
- **Consider:** Programs with practitioner faculty and industry partnerships
- **Self-Reliance:** Heavy LeetCode prep and networking essential

Return on Investment Analysis

Best ROI Programs:

1. Baruch MFE

- Tuition: \$42,395
- Avg Salary: \$162,429
- ROI: 3.8x
- Payback: ~4 months

2. Georgia Tech

- Tuition: \$64,347
- Avg Salary: \$113,604
- ROI: 1.8x

3. U Washington

- Tuition: \$50,930
- Avg Salary: \$109,276

Premium Programs:

Princeton MFin

- Tuition: \$124,800
- Avg Salary: \$184,824
- ROI: 1.5x
- Brand premium justified

MIT MFin

- Tuition: \$125,484
- Avg Salary: \$135,858
- ROI: 1.1x
- Brand carries weight

Columbia MSFE

- Tuition: \$93,024

Curriculum Focus by Tier

Key Finding

Most MFEs still over-emphasize stochastic calculus and derivatives pricing over practical ML/CS

Top Programs (Princeton, CMU, MIT):

- 40% Quantitative methods (stochastic calc, optimization, time series)
- 30% Machine learning and computational methods
- 20% Finance and markets
- 10% Programming and systems

Mid-Tier Programs (Columbia, Chicago, NYU):

- 50% Traditional finance math (heavy on Black-Scholes, PDEs)
- 20% Machine learning — 20% Finance theory — 10% Programming
- *Criticism: Too theoretical, not enough practical CS*

What Employers Actually Want:

- Strong coding (Python, C++, LeetCode-level algorithms)
- Machine learning (practical implementation, not just theory)

Student Demographics & Diversity

Typical Cohort Composition:

US Programs:

- **International:** 70–80% (mostly China, India, Russia)
- **Domestic:** 20–30%
- **Gender:** 25–30% female
- **Backgrounds:** 60% engineering, 30% math/physics, 10% finance

UK Programs:

- **International:** 85–95% (heavily Chinese and Indian)
- **UK/EU:** 5–15%
- **Note:** High international % due to limited local competitiveness
- **Gender:** 20–25% female

European Programs:

- **International:** 70–80%
- **Local:** 20–30%
- **Language Barrier:** Limits some opportunities in non-English markets

Alternative Pathways to Quant Roles

Important Note

Top-tier STEM PhDs often outperform MFEs for elite quant roles

PhD Route (Preferred by Top Firms):

- **Fields:** Math, Physics, Statistics, CS, Operations Research
- **Advantages:** Deeper research training, better buy-side placement
- **Target:** Renaissance, Two Sigma, Citadel prefer PhDs
- **Timeline:** 5–6 years vs 1–2 years for MFE

Strong STEM Master's (Alternative to MFE):

- **Programs:** Oxford MSc Math Modeling, Columbia MS Stats, NYU MS Scientific Computing
- **Pros:** Strong academics, lower cost, broader career options
- **Cons:** No quant-specific career support, must network independently

Undergraduate Route:

- **Top schools:** MIT, Princeton, Stanford undergrads go directly to quant roles
- **Competitions:** IMO, Putnam, programming contests signal talent

Geographic Considerations

US Programs (Best for Global Opportunities):

- **NYC:** Columbia, NYU, Baruch, Fordham—proximity to all major firms
- **Chicago:** UChicago—access to CME, Citadel, Jump, DRW
- **Boston:** MIT—access to hedge funds, prop shops
- **Bay Area:** Stanford, Berkeley—fintech, quant at tech companies
- **Pittsburgh:** CMU—strong despite location (firms recruit actively)

UK Programs (London-Centric):

- **Strengths:** Access to European market, global banks, some hedge funds
- **Weaknesses:** Fewer quant-specific roles than NYC, visa challenges post-Brexit
- **Best:** Oxford, Imperial, UCL for brand recognition

European Programs (Limited Quant Opportunities):

- **Reality:** Most lead to consulting or traditional finance, not quant roles
- **Exceptions:** A few graduates make it, but LinkedIn data shows low placement
- **Language:** French programs require French for networking

Final Recommendations

If You Want to Be a Quant:

Tier 1 or Nothing:

- Only apply to programs with proven quant placement (Tertile 1–2)
- Don't be fooled by general "finance" rankings—focus on LinkedIn data
- If rejected from top programs, consider PhD route instead

Best Value Play:

- **Baruch MFE:** Unbeatable ROI, strong outcomes, excellent career support
- **Hidden gem:** Small cohort, NYC location, Dan Stefanica's network

Brand-Driven Strategy:

- Columbia, Chicago, NYU have weak career support but strong brand
- Only choose if you're comfortable networking independently
- Expect to do all LeetCode/interview prep yourself

Red Flags:

- European programs (except Oxford) for quant-specific roles
- Programs with "quantitative" in name but no LinkedIn placement data

Key Takeaways

Summary

Only a handful of programs actually place graduates in quant roles—choose carefully

Top Insights:

1. **Career support matters:** Baruch, CMU, Princeton succeed because of dedicated placement
2. **Brand carries weight:** Columbia, Chicago, NYU place despite zero career services
3. **Most MFEs are fake:** Many “top-ranked” programs lead to consulting, not quant roles
4. **European options limited:** Weak quant placement outside Oxford
5. **Best value: Baruch** Cheapest tuition, highest ROI, excellent outcomes

Alternative Paths:

- PhD in STEM often superior for elite roles (Renaissance, Two Sigma)
- Top undergrads (MIT, Princeton, Stanford) don't need MFE
- Strong STEM master's + self-study can work but requires networking