### PhD Completions and Placement, Ten Year Trend 2003-2004 to 2012-2013

**Finance**

<table>
<thead>
<tr>
<th>Category</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic:</td>
<td>Includes teaching, research, and administrative positions at a university or college. Examples include Assistant Professor, Associate Professor, Instructor, Lecturer, and Senior Research Associate</td>
</tr>
<tr>
<td>Postdoctoral/Additional Training:</td>
<td>Includes postdoctoral fellows, researchers, associates, and other training positions, such as residents and students pursuing additional degrees. Examples include Postdoctoral Fellow, Postdoctoral Associate, Postdoctoral Researcher, Postdoctoral Scholar, Medical Resident, and Student.</td>
</tr>
<tr>
<td>Industry:</td>
<td>Includes research, leadership, technical, and professional positions at private industries and businesses. Examples include Research Scientist, Research Engineer, Consultant, and CEO.</td>
</tr>
<tr>
<td>Government/Non-Profit:</td>
<td>Includes positions in local, state, and federal government organizations. Also includes research and leadership positions at non-profit organizations. Examples include Senior Staff Scientist, Research Analyst, Statistician, Economist, Psychologist, and Director.</td>
</tr>
<tr>
<td>Other:</td>
<td>Includes anyone who does not fit into the above categories. Examples include Clinical Psychologist, Homemaker, Teaching K-12, Self-Employed, Independent Scholar, Private Practitioner, Physician and Deceased.</td>
</tr>
</tbody>
</table>

Placement information is captured in the TGS PhD Placement Database using graduate responses from the Exit Survey and Survey of Earned Doctorates, and updated with the help of faculty and staff after each graduation. The database is intended to capture all first placement information, as well as all subsequent placements since graduation. This summary presents the placement information TGS has captured on graduate's first placements, including temporary positions, and a section on most recent placements. Over the past 10 years, an average of 100% of graduates in Finance have known placement information. For the 2012 - 2013 graduates, 6 out of 6 have known placements.
Finance, PhD Graduates
First Placement Category by Graduation Year, Ten Year Trend

Academic Year | First Placement Category | Percent of Graduates with Placement Information
--- | --- | ---
2003 - 2004 | Academic | 25%
| Post Doc/Add'l Training | 75%
2004 - 2005 | Academic | 50%
| Industry | 50%
2005 - 2006 | Academic | 40%
| Industry | 60%
2006 - 2007 | Academic | 50%
| Post Doc/Add'l Training | 25%
| Gov't/Non-Profit | 25%
2007 - 2008 | Academic | 40%
| Industry | 60%
2008 - 2009 | 100%
2009 - 2010 | Academic | 60%
| Industry | 40%
2010 - 2011 | Academic | 50%
| Industry | 50%
2011 - 2012 | 100%
2012 - 2013 | 100%
10-Year Total | Academic | 58%
| Post Doc/Add'l Training | 3%
| Industry | 37%
| Gov't/Non-Profit | 3%

Source: TGS Placement Database
As of 7/15/2014
All PhD Graduates, 2003-2004 to 2012-2013 Combined
First Placement Category by Broad Field Category

Placement Category

- Arts and Humanities
  - Academic: 75%
  - Post Doc/Add'l Training: 13%
  - Industry: 3%
  - Gov't/Non-Profit: 7%

- Life Sciences
  - Academic: 12%
  - Post Doc/Add'l Training: 71%
  - Industry: 12%
  - Gov't/Non-Profit: 3%

- Physical Sciences, Mathematics, and Engineering
  - Academic: 15%
  - Post Doc/Add'l Training: 40%
  - Industry: 40%
  - Gov't/Non-Profit: 3%

- Social and Behavioral Sciences
  - Academic: 58%
  - Post Doc/Add'l Training: 22%
  - Industry: 12%
  - Gov't/Non-Profit: 5%
  - Other: 3%

Percent of Graduates with Placement Information

Source: TGS Placement Database
As of 7/15/2014
Academic and Postdoctoral/Additional Training Placements of Known Institutions = 22

Also included are foreign institutions outside of the U.S. that award higher education degrees.

* Excludes not-for-profit and government positions.

The Carnegie Classification provides categories for all U.S. Higher Education institutions into one of the following general areas:

- **Research/doctoral universities** are institutions that offer a variety of baccalaureate degrees and award at least ten doctoral degrees per year across at least three academic disciplines or at least twenty doctoral degrees per year overall.

- **Master's colleges and universities** are institutions that offer a variety of baccalaureate degrees and award twenty or more master's degrees per year.

- **Baccalaureate colleges** are institutions that award baccalaureate degrees.

- **Other** includes colleges awarding associate degrees and specialized institutions that award degrees in a particular field such as medical and law schools, religious institutions, schools of business, engineering, art, design, and military institutes.

Also included are foreign institutions outside of the U.S. that award higher education degrees.

* Excludes not-for-profit and government positions.
Finance PhD Graduates, 2003-2004 to 2012-2013 Combined
Academic and Postdoctoral/Additional Training of Known First Placements
U.S. News and World Report 2013 Rankings for National Universities and Liberal Arts Colleges

The figure above shows the U.S. News and World Report ranking of national universities and liberal arts colleges where Northwestern University PhD graduates first placed in an academic or postdoctoral position at a U.S. institution.

* Excludes foreign and not-for-profit and government positions.
## Finance PhD Graduates, 2003-2004 to 2012-2013 Combined

### Most Recent Placements

Most frequent employers by placement category, listed first by frequency, then US News ranking group.

### Academic

<table>
<thead>
<tr>
<th>University of Notre Dame (2)</th>
<th>University of North Carolina - Chapel Hill (1)</th>
<th>University of Oregon (1)</th>
<th>McGill University (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania State University (1)</td>
<td>University of Washington - Seattle (1)</td>
<td>University of Houston - University Park (1)</td>
<td>National University of Singapore (1)</td>
</tr>
<tr>
<td>Rice University (1)</td>
<td>Washington University - St. Louis (1)</td>
<td>Georgia State University (1)</td>
<td>University of Lausanne (1)</td>
</tr>
<tr>
<td>United States Air Force Academy (1)</td>
<td>Yale University (1)</td>
<td>Champlain College (1)</td>
<td></td>
</tr>
<tr>
<td>University of California - San Diego (1)</td>
<td>University of Maryland - College Park (1)</td>
<td>City University of Hong Kong (1)</td>
<td></td>
</tr>
<tr>
<td>University of Chicago (1)</td>
<td>University of Illinois - Chicago (1)</td>
<td>Hong Kong Polytechnic University (1)</td>
<td></td>
</tr>
</tbody>
</table>

### Not-for-Profit/Government

| Board of Governors of the Federal Reserve System (1) |

### Industry

<table>
<thead>
<tr>
<th>Barclays Capital Inc. (2)</th>
<th>CreditEase (1)</th>
<th>Merrill Lynch, (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Inc. (1)</td>
<td>DTCC (Depository Trust &amp; Clearing Corporation) (1)</td>
<td>Moody’s KMV (1)</td>
</tr>
<tr>
<td>Barclays Capital (1)</td>
<td>HSBC (1)</td>
<td></td>
</tr>
<tr>
<td>Barclays Global Investors (1)</td>
<td>INTECH Investment Management LLC (1)</td>
<td></td>
</tr>
<tr>
<td>Charles River Associates (1)</td>
<td>IV Capital Limited (1)</td>
<td></td>
</tr>
<tr>
<td>Credit Suisse (1)</td>
<td>J.P. Morgan (1)</td>
<td></td>
</tr>
</tbody>
</table>

(##) = number of graduates at organization

Source: TGS Placement Database

As of 7/15/2014