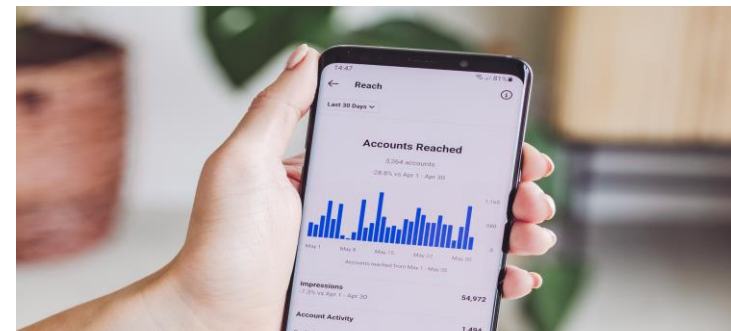


2023 CFA Graduate Outlook Survey for China Market

- Report -

September 2023

Project Specifications



OBJECTIVE

The survey covers the career outlook of current university students and recent graduates who just started their careers.

CFA institute launched the survey in China this year to understand how young Chinese people think about their careers and more specifically about investment management careers.

TARGET USERS

A quantitative survey collected 1000 samples in total, mainly targeting three groups:

1. Undergraduate students (US): N=600, who are currently studying for a bachelor's degree
2. Postgraduate students (PS): N=100, who are currently studying for a master's degree or higher
3. Young professionals (YP): N=300, who have graduated with a bachelor's degree or higher within the last 3 years

SAMPLE QUOTAS

Occupation	Sample size	%
Undergraduate students	600	60%
Postgraduate and above	100	10%
Young professionals	300	30%

Gender	Sample size	%
Male	500	50%
Female	500	50%

Major type	Sample size	%
Economics/Finance/Management related	400	40%
STEM	400	40%
English Language/Literature	100	10%
Others	100	10%

City	Sample size	%
Tier-1 cities	400	40%
Tier-2 cities	600	60%

*100/city for tier-1 cities; >=30/city for tier-2 cities

DATA COLLECTION

Collection method:
Online panel

Fieldwork time period:
August 4th – August 17th

Key Conclusions

- Most PS and YP chose to study STEM majors and US chose Economics/ Finance/ Management related majors. YP are mostly employed in STEM, Finance, and IT&Telecoms industry. All three groups are more optimistic about their lives and work than before. One of the reasons might be the end of lockdowns and the zero-COVID policy which makes them feel less pressured.
- Pursuing higher degrees is viewed as worth it for both students and professionals while the job market is competitive.
- COVID-19 and the current economic climate have not created huge negative impacts on career prospects. All groups still have strong confidence in their future career prospects.
- **Finance and STEM** are the most stable and attractive industries, and which offer career prospects all groups are most confident about. Even under different major groups, Finance and STEM remain on the top of the list.
 - Comparatively, Finance and IT&Telecoms have grown in attractiveness, while Legal has declined. STEM's appeal remains stable.
 - However, for postgraduate students who are STEM majors and English majors among young professionals, Finance is one of the most difficult industries to get into.

As for ideal job:

- Postgraduate students are more flexible on switching jobs, as reflected in the relatively shorter duration of first graduate job than the other two groups.
- **Finance** is seen as the most valuable major, but is viewed **less so among STEM majors**.
- **Investment professional and IT/Software engineer** are the most popular jobs. The civil service is also one of the most-wanted jobs for both US and PS.
- Although all groups think positive societal and environmental contribution is important when choosing a career, it is not a prioritized consideration factor.
- Professional certification is still seen as having a strong contribution towards job-hunting.
- Social media is the main channel to get information about careers. It is usually utilized as a way to see what careers look like in real life or seek out advice from social media influencers.

TABLE OF CONTENT

1.	Persona
2.	Career prospects
3.	Occupation preference and preparation

01 Persona

Target user profile | Optimism index | Study abroad

Target User Profile | Undergraduate students

Total sample size

N=1000

Undergraduate Student

N=600

Postgraduate Student

N=100

Young Professional

N=300

GENDER

Unit: %



Male

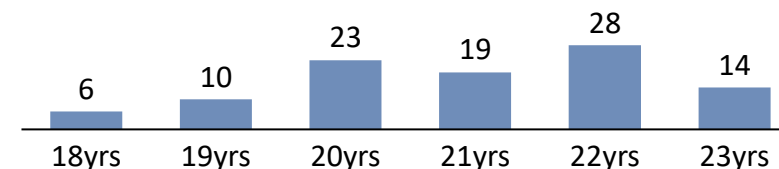


Female



AGE

Unit: %



MAJOR

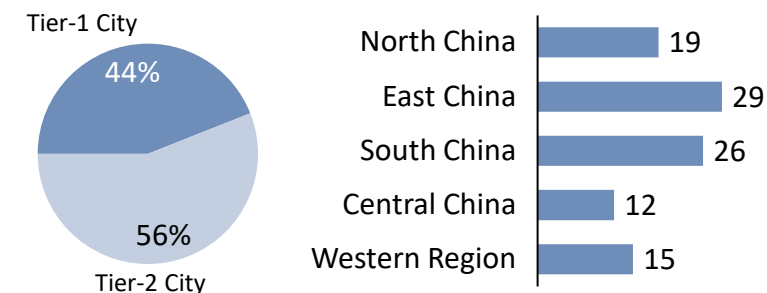
Unit: %

Major Category	%
<i>Economics/Finance/Management related</i>	47
STEM	37
English Language/Literature	5
Others	11

TOP 5 Major	%
<i>Accounting and Finance</i>	22
Economics	14
Computer Science	12
Business and Management Studies	11
Information Technology	11

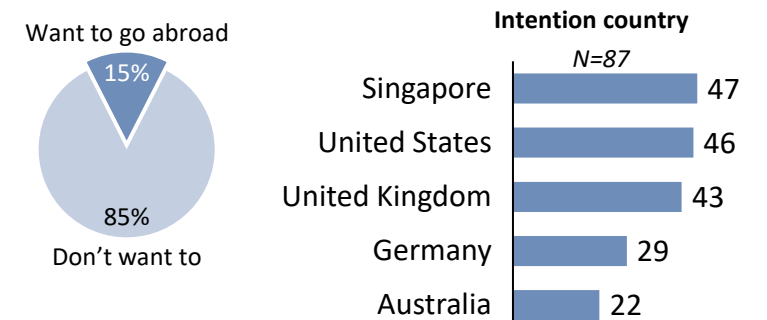
CITY & REGION

Unit: %



STUDY ABROAD

Unit: %



Target User Profile | Postgraduate students

Total sample size

N=1000

Undergraduate Student

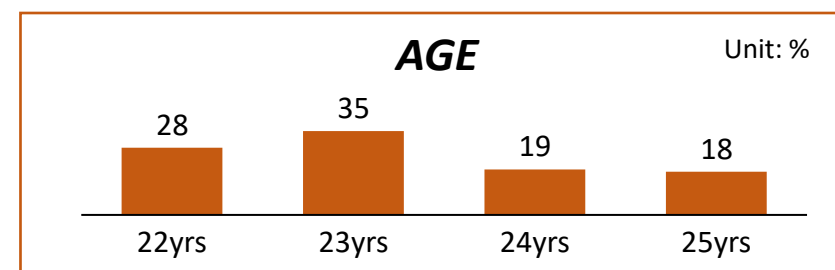
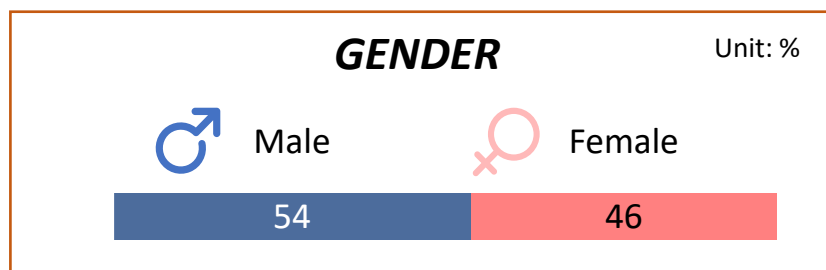
N=600

Postgraduate Student

N=100

Young Professional

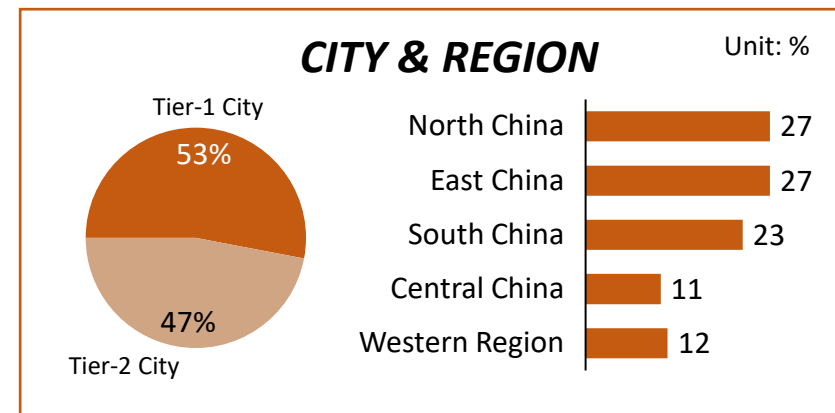
N=300



MAJOR

Unit: %

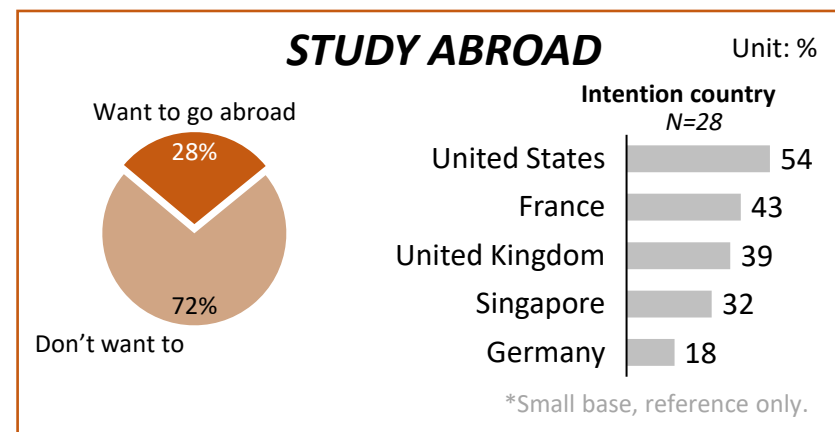
Major Category	%
Economics/Finance/Management related	32
STEM	38
English Language/Literature	7
Others	23



TOP 5 Major

Unit: %

TOP 5 Major	%
Computer Science	14
Accounting and Finance	13
Economics	10
Business and Management Studies	9
Information Technology	8



Target User Profile | Young professional

Total sample size

N=1000

Undergraduate Student

N=600

Postgraduate Student

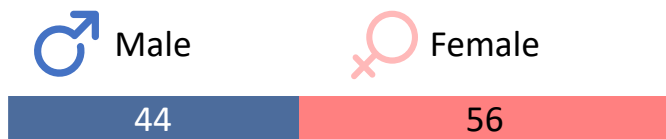
N=100

Young Professional

N=300

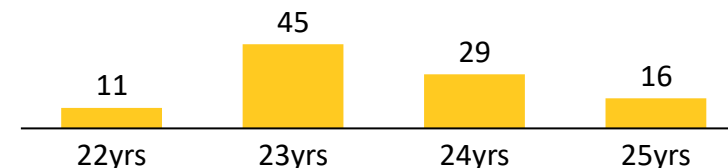
GENDER

Unit: %



AGE

Unit: %



MAJOR

Unit: %

Major Category	%
Economics/Finance/Management related	29
STEM	46
English Language/Literature	21
Others	4

TOP 5 Major	%
English	18
Engineering	16
Mathematics	14
Accounting and Finance	11
Economics	9
Business and Management Studies	9

CITY & REGION

Unit: %



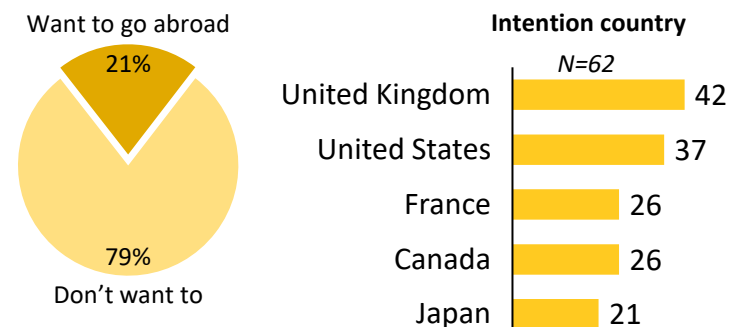
WORKING INDUSTRY

Unit: %

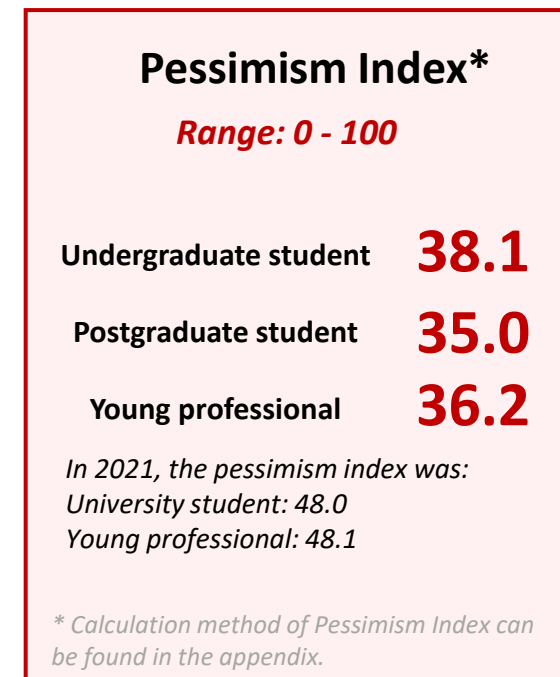
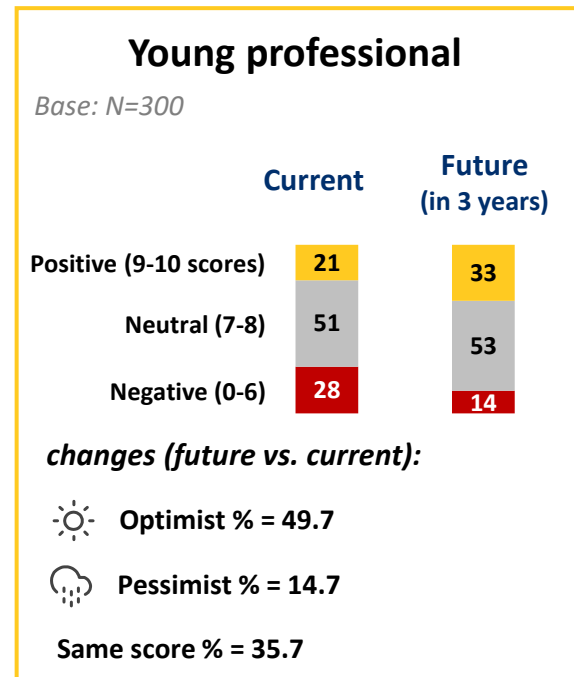
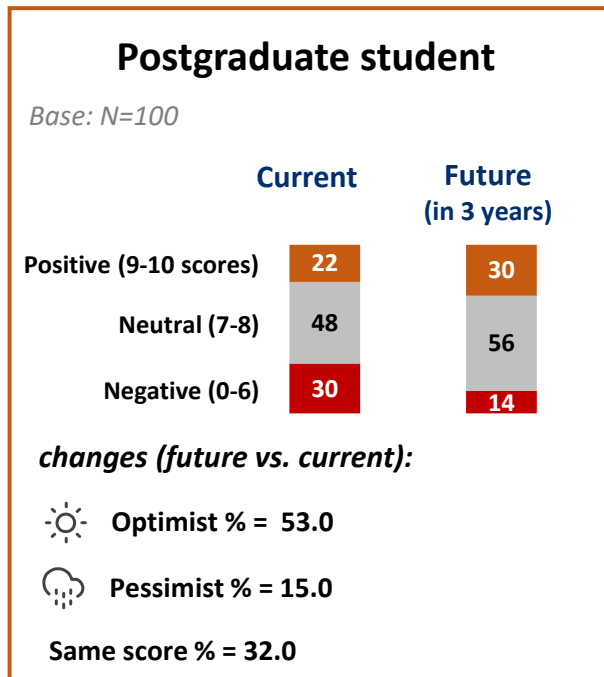
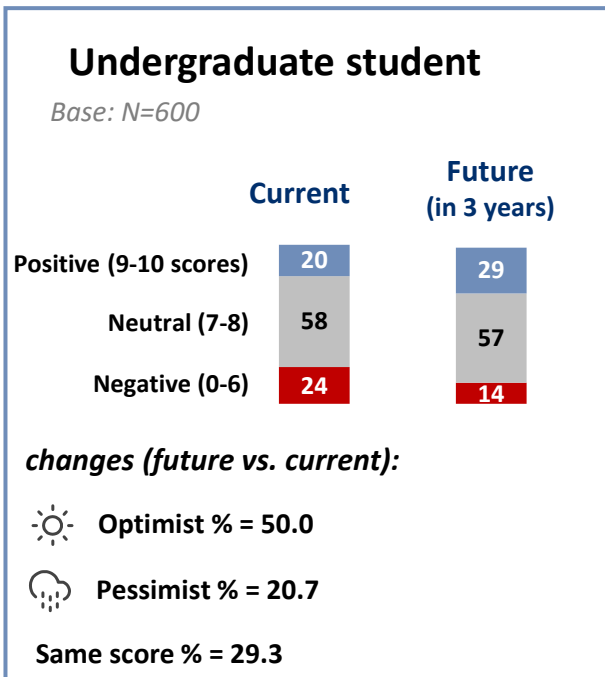
TOP 5 Industry	%
STEM	35
Finance	22
IT & Telecoms	11
Manufacturing & Utilities	9
Architecture & Construction	8

STUDY ABROAD

Unit: %



Pessimism Index | Students and professionals express low pessimism about their lives and work. Undergraduate students have relatively higher pessimism than postgraduate students and young professionals.



☀️ Optimist %: future - current score >= 1

☁️ Pessimist %: future - current score <= 1

Same score %: future - current score = 0

Some notes:

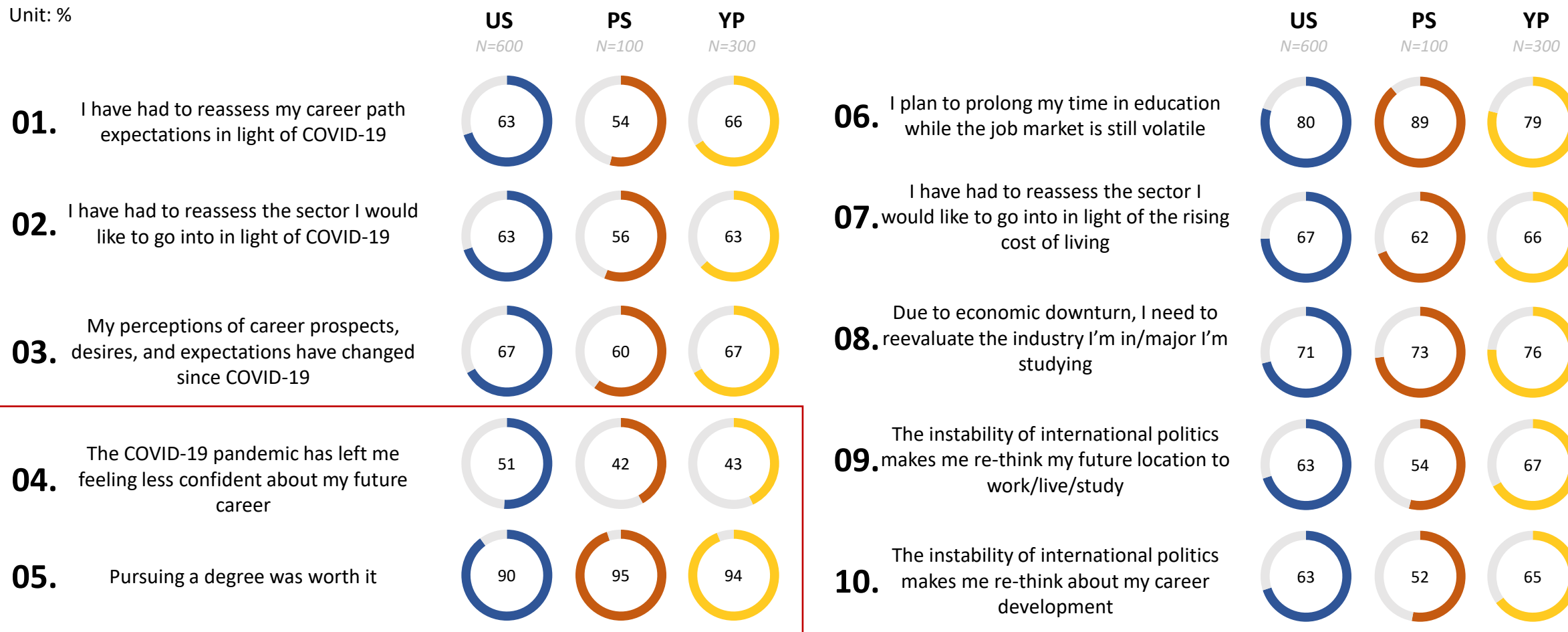
1. People's mentality has changed a lot in the post-pandemic era, following the end of the zero-Covid policy at the start of 2023. During the COVID-19 era, students and professionals were more pessimistic, perhaps because of the repeated lockdowns in 2020-2022. After the end of the lockdown policy, people felt more optimistic and less pressure than before.
2. The sample of Young Professionals this year are younger than the YPs sampled in 2021. This year the YPs are 22-25 years old while the YPs in 2021 were 22-40 years old. Comparison of the two results indicates that younger aged YPs are more optimistic than older ones.
3. This year, YPs sample covers tier-1 and tier-2 cities, but in 2021 YPs covered only tier-1 cities.

02 Career prospects

Macro prospects | Confidence | Opinion on industry

Most students and professionals agree that pursuing a degree is worth it and have plans to keep pursuing more education while the job market remains volatile. Also, the majority have maintained their confidence and think that COVID-19 has not caused a lot of negative impacts on their future career

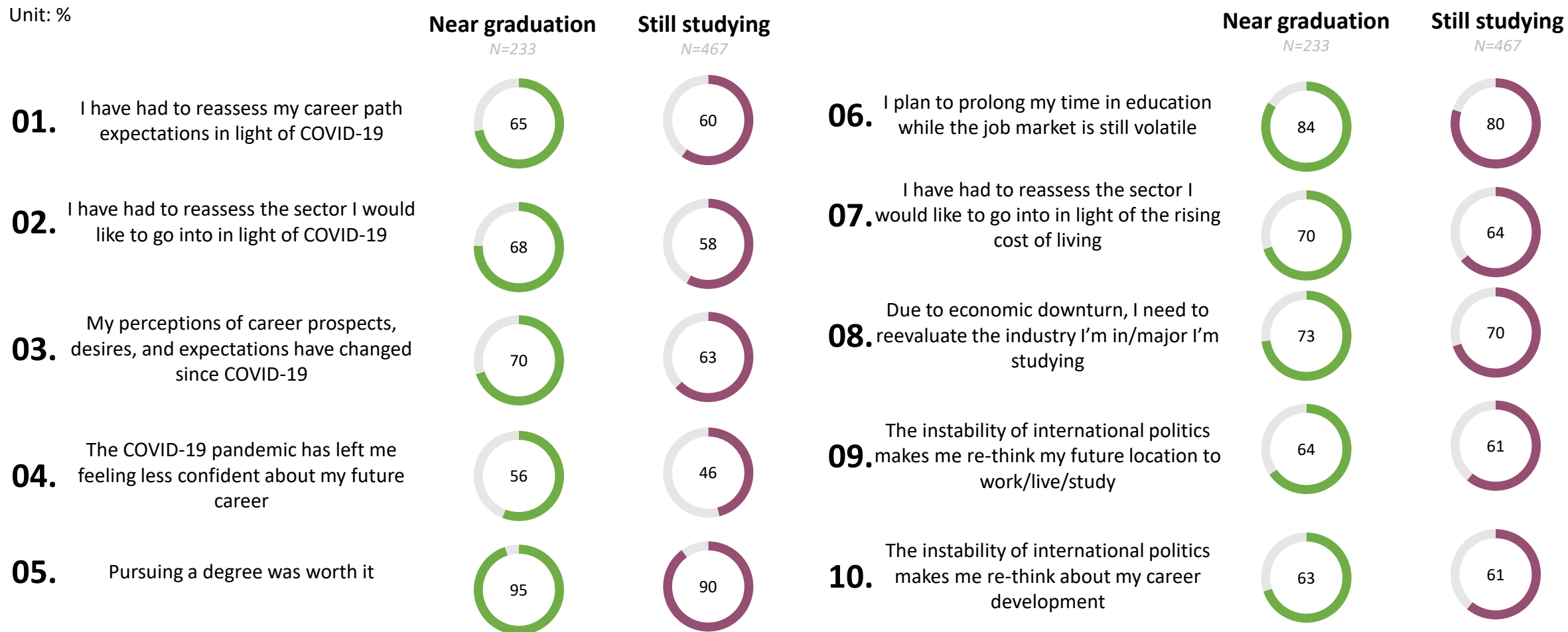
Attitude towards macro environment – Agree (T2B)



Taking a closer look at different study phase, students who are near graduation are feeling less confident about future career prospects compared to students who are still studying. They also feel that they need to reassess their career because of COVID-19 and the economic downturn

Attitude towards macro environment – Agree (T2B) (Near graduation VS. still studying)

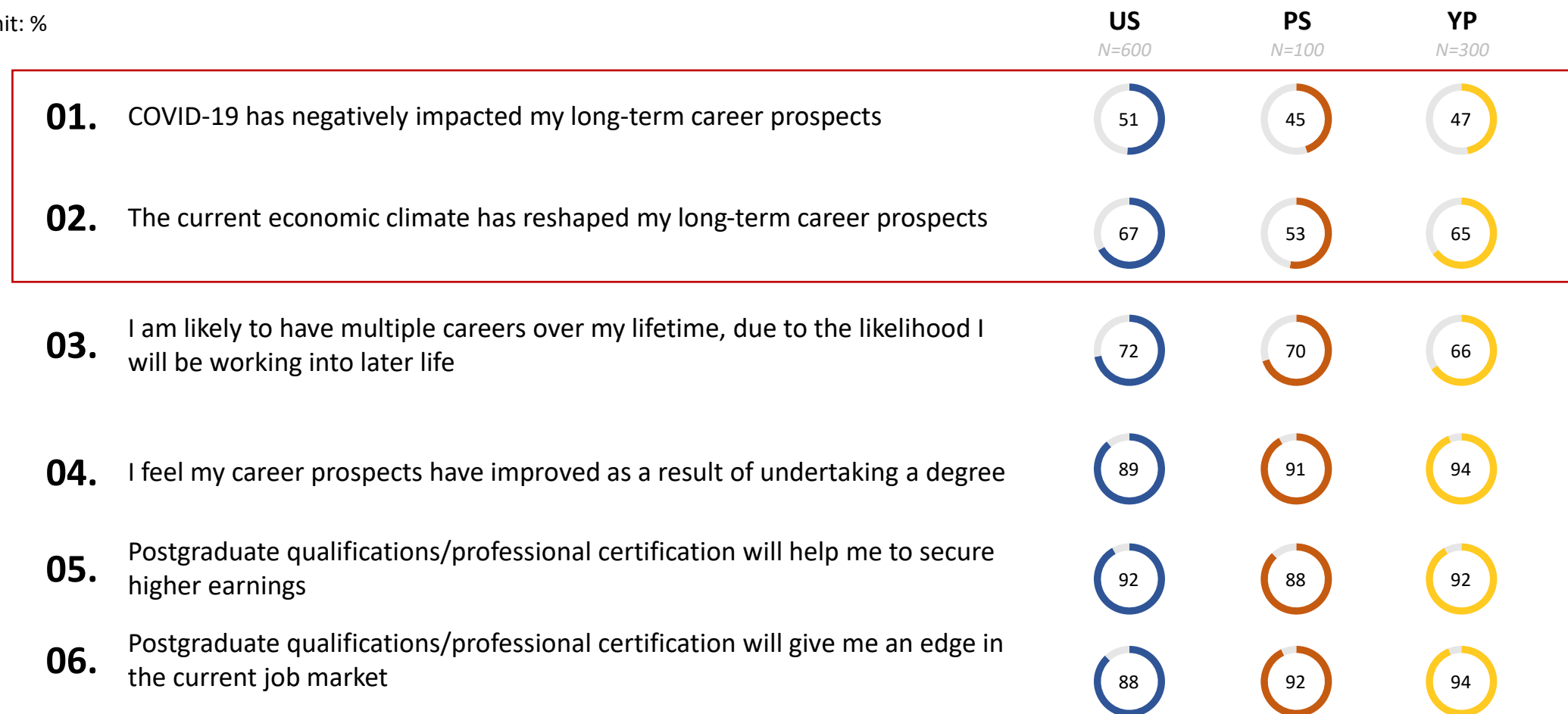
Near graduation: age at 22/24/25, ready to graduate
 Still studying: age at 18-21/23, still studying in college



Across US, PS and YP, most agree that having a degree, postgraduate qualification and professional certification will help in the job market. And even though the current post-Covid economic climate is shaky, only a moderate number expect their long-term career prospects to be significantly impacted

Attitude towards career path and degree - Agree (T2B)

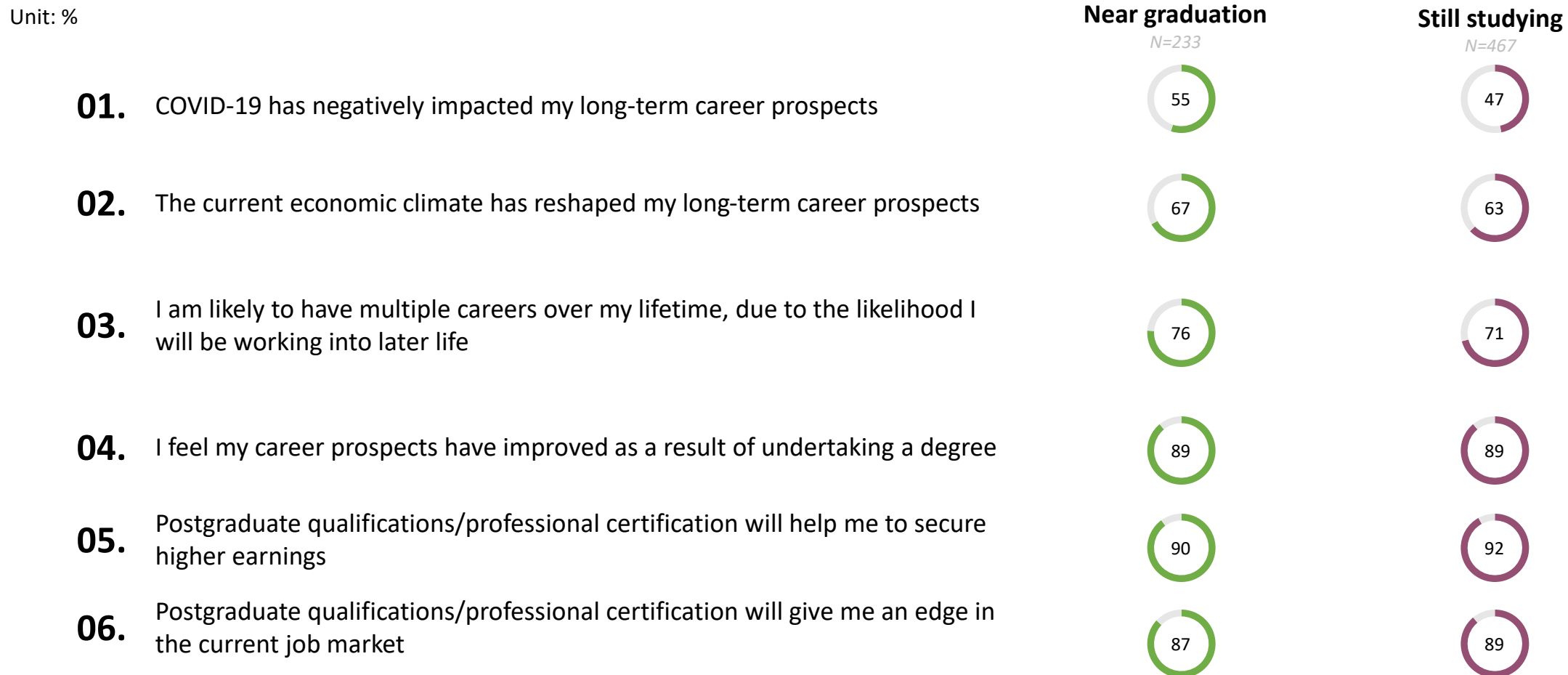
Unit: %



Students near graduation sense relatively more negative impact from the pandemic and economic climate

Attitude towards career path and degree - Agree (T2B) (Near graduation VS. still studying)

Near graduation: age at 22/24/25, ready to graduate
 Still studying: age at 18-21/23, still studying in college

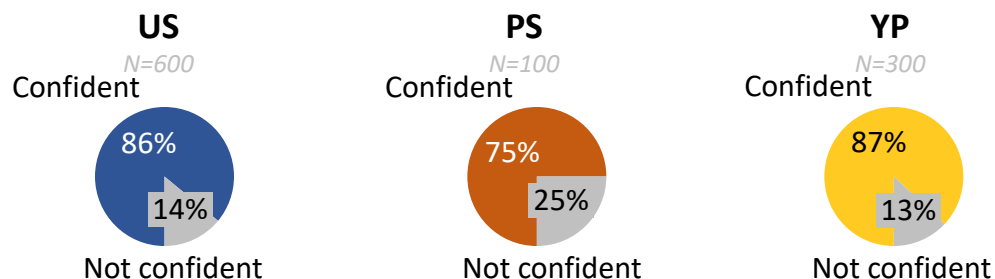


Undergraduate students and professionals are more confident about their career prospects compared to post-graduate students, but all 3 groups think their prospects are better than their parents' generation. Undergraduates tend to be less negative about their own career prospects, while among PSs and YPs, responses are polarizing

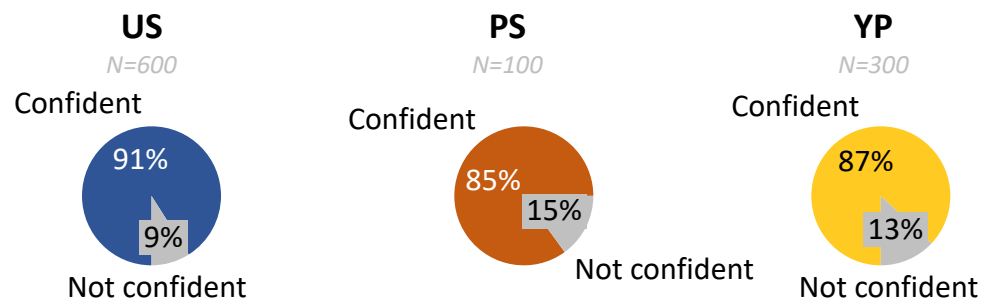
Are you confident with the following statement?

Unit: %

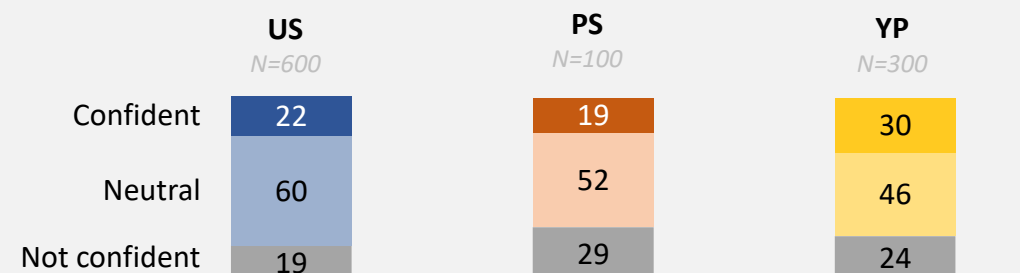
Your future career prospects in today's current economic climate.



You know what employers are looking for in graduate employees.

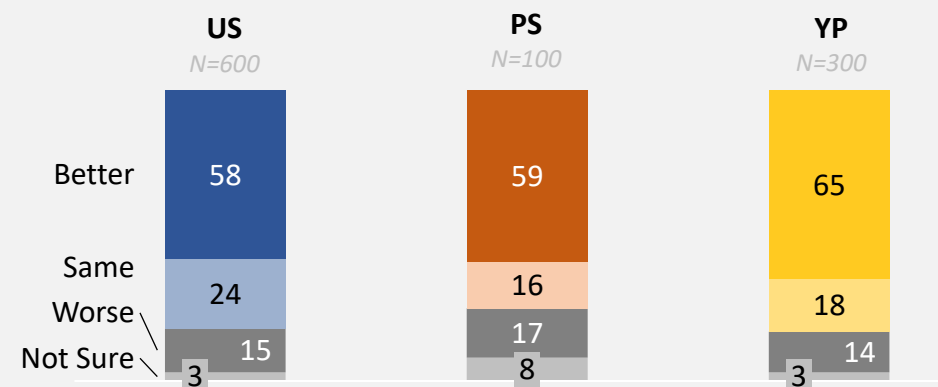


How confident do you currently feel about your career prospects?



Note: Confident=score 9-10; neutral=score 7-8; not confident=score 1-6

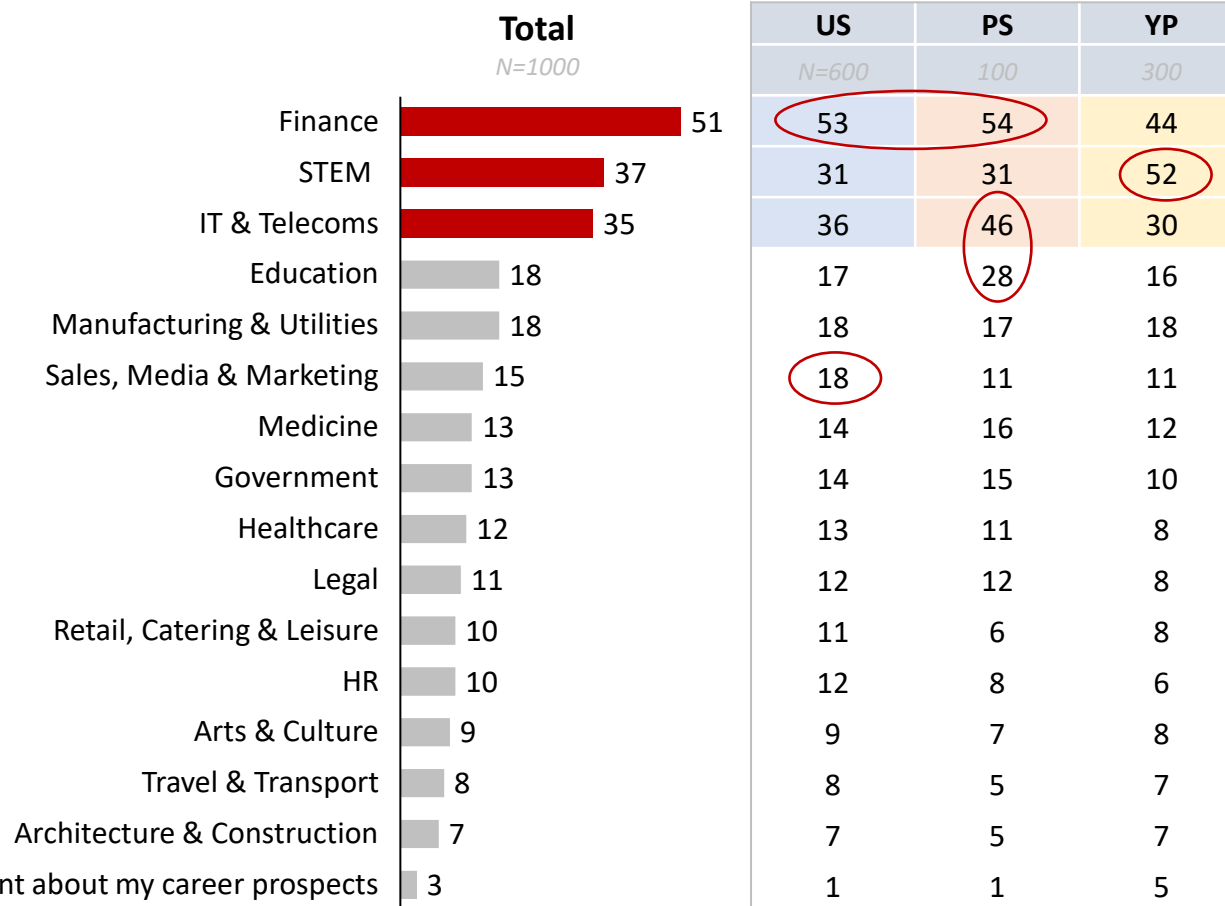
How do you feel your career prospects compare to your parents'?



Overall, Finance, STEM, and IT&Telecoms are the industries that respondents feel the most confident about. Some differences across groups are observed, with US more positive on finance and sales, media & marketing; PS on IT&Telecoms and education; and YP on STEM.

Which industries are you feeling most CONFIDENT about your career prospects?

Unit: %



Undergraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM	Others
78%: Finance 26%: IT&Telecoms 20%: STEM / Sales, Media&Marketing	58%: IT&Telecoms 48%: STEM 33%: Finance	35%: Healthcare 31%: Education 29%: Medicine

* English language/literature major's base <30 will not be shown.

Postgraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM
81%: Finance 31%: IT&Telecoms 22%: STEM / Sales, Media&Marketing / Manufacturing	68%: IT&Telecoms 53%: STEM 37%: Finance

* English literature/language and Other major's base <30 will not be shown.

Young professionals (TOP 3, by major)

Economics/ Finance/ Management related	STEM	English Language/ Literature
53%: Finance 29%: IT&Telecoms 21%: STEM / Sales, Media&Marketing	70%: STEM 39%: Finance 38%: IT&Telecoms	64%: STEM 41%: Finance 22%: Education

* Other major's base <30 will not be shown.

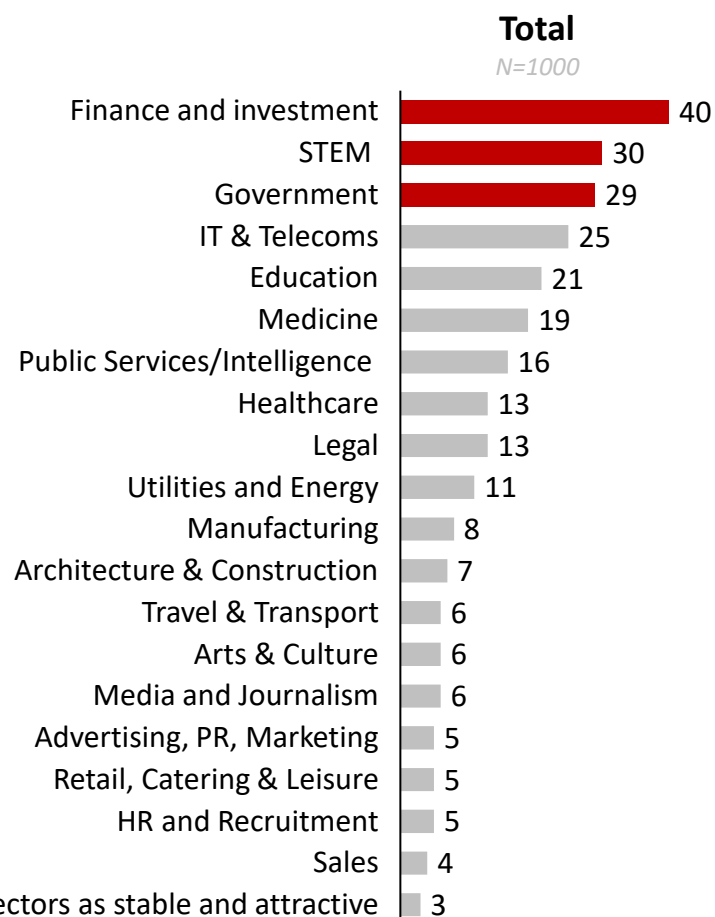
 Significant level higher than 95%

As for the most stable and attractive sectors, Finance and investment, STEM and Government are in the leading positions. IT&Telecoms and Medicine are also among the top choices for US and PS.

- Across different major types, Finance and investment is always the top of the list. STEM, Government, and IT&Telecom are also widely chosen.

Which sectors do you feel the most STABLE AND ATTRACTIVE?

Unit: %



	US (N=600)	PS (100)	YP (300)
Finance and investment	43	36	37
STEM	23	21	46
Government	28	41	28
IT & Telecoms	27	27	22
Education	21	26	19
Medicine	19	27	14
Public Services/Intelligence	16	12	16
Healthcare	14	16	9
Legal	12	17	13
Utilities and Energy	11	16	9
Manufacturing	10	7	6
Architecture & Construction	8	7	5
Travel & Transport	6	3	6
Arts & Culture	7	5	4
Media and Journalism	6	7	5
Advertising, PR, Marketing	6	2	4
Retail, Catering & Leisure	6	-	4
HR and Recruitment	7	6	3
Sales	5	4	3
I don't see any sectors as stable and attractive	2	1	5

Significant level higher than 95%

Undergraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM	Others
60%: Finance and investment	37%: IT&Telecoms	31%: Government/ Medicine/ Education
29%: Government	36%: STEM	22%: Healthcare
23%: IT&Telecoms	30%: Finance and investment	20%: Finance and investment

* English language/literature major's base <30 will not be shown.

Postgraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM
50%: Finance and investment	39%: IT&Telecoms/ Government
38%: Government	29%: Medicine/ STEM
28%: STEM	26%: Finance and investment

* English literature/language and Other major's base <30 will not be shown.

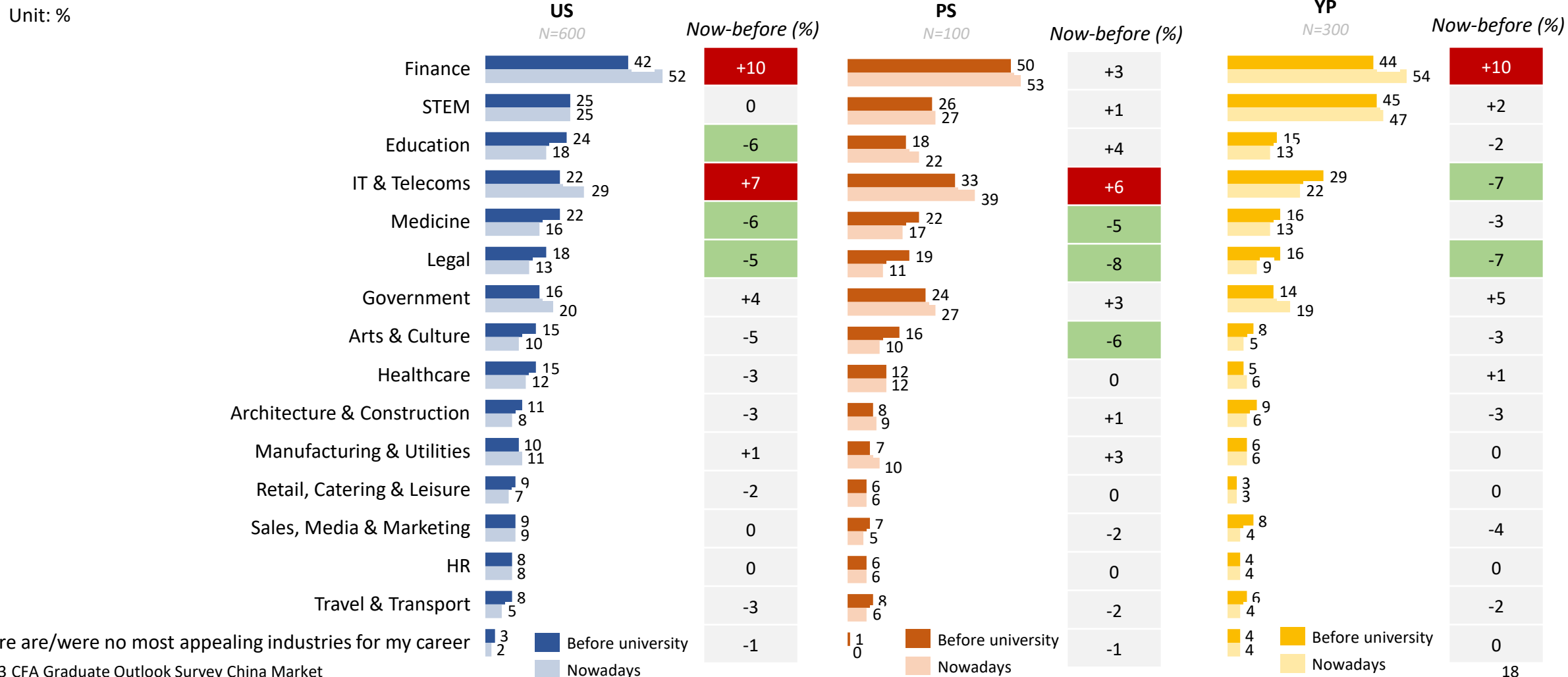
Young professionals (TOP 3, by major)

Economics/ Finance/ Management related	STEM	English Language/ Literature
44%: Finance and investment	61%: STEM	58%: STEM
35%: Government	36%: Finance and investment	30%: Finance and investment/ Education
20%: STEM	30%: IT&Telecoms	19%: Government/ Public services/intelligence

* Other major's base <30 will not be shown.

Across all groups, Finance and IT&Telecoms' attractiveness has grown since university till now. STEM's appeal is enduring but hasn't grown; while Legal's attractiveness is declining

Compared to before starting university and nowadays, which sectors were/are the MOST APPEALING?

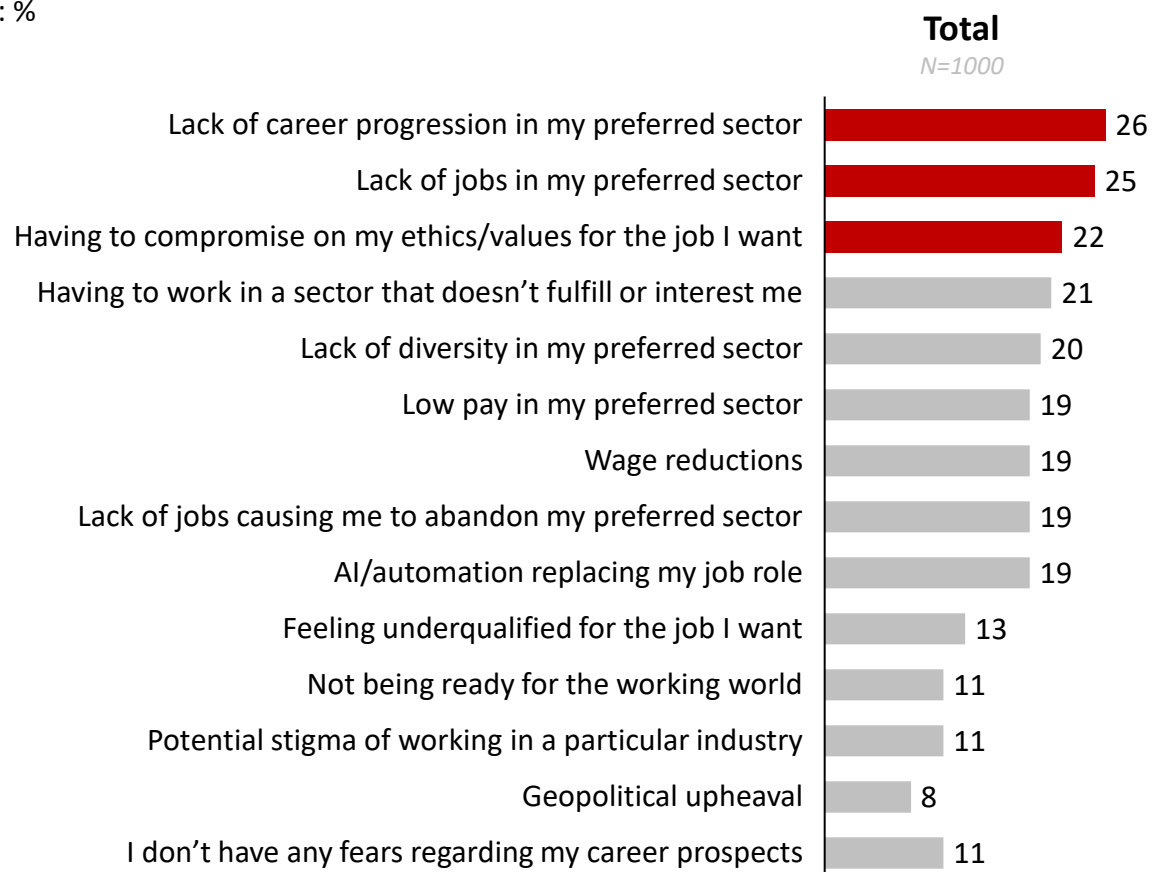


There are/were no most appealing industries for my career

Lack of career progression and jobs in preferred sector and having to compromise on ethics/values are the biggest fears for US, PS, and YP. Moreover, PS also fear working in an uninterested sector and wage reductions.

Biggest fears about your career prospects

Unit: %



	US <i>N=600</i>	PS <i>100</i>	YP <i>300</i>
Lack of career progression in my preferred sector	25	31	28
Lack of jobs in my preferred sector	23	37	24
Having to compromise on my ethics/values for the job I want	23	21	20
Having to work in a sector that doesn't fulfill or interest me	22	22	18
Lack of diversity in my preferred sector	21	21	19
Low pay in my preferred sector	20	20	16
Wage reductions	19	22	17
Lack of jobs causing me to abandon my preferred sector	21	17	18
AI/automation replacing my job role	20	18	18
Feeling underqualified for the job I want	12	18	13
Not being ready for the working world	14	16	5
Potential stigma of working in a particular industry	13	8	9
Geopolitical upheaval	8	8	8
I don't have any fears regarding my career prospects	9	3	19

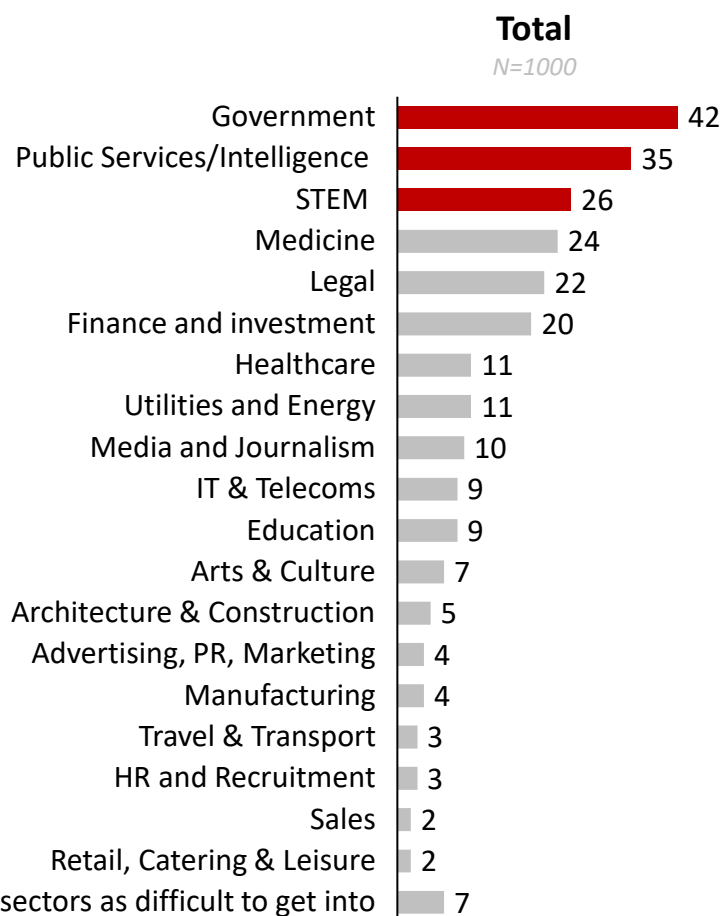
 Significant level higher than 95%

Not surprisingly, Government and Public service/intelligence are regarded as the most difficult sectors to get into. For PS, finance and investment is also hard to enter while for YP, STEM is also perceived as challenging.

- For postgraduates with STEM majors and YPs with English language/literature major, finance and investment is hard to get into as well.

Which sectors are the MOST DIFFICULT to enter?

Unit: %



	US N=600	PS 100	YP 300
Government	40	48	44
Public Services/Intelligence	36	43	29
STEM	21	29	36
Medicine	23	25	27
Legal	23	26	20
Finance and investment	16	31	24
Healthcare	12	13	8
Utilities and Energy	13	12	8
Media and Journalism	11	9	9
IT & Telecoms	8	12	8
Education	11	5	5
Arts & Culture	8	7	4
Architecture & Construction	6	5	3
Advertising, PR, Marketing	6	2	1
Manufacturing	5	3	2
Travel & Transport	3	4	2
HR and Recruitment	3	1	3
Sales	3	1	1
Retail, Catering & Leisure	4	1	0
I don't see any sectors as difficult to get into	7	0	7

 Significant level higher than 95%

Undergraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM	Others
39%: Government 37%: Public services/intelligent 23%: STEM/Legal	40%: Government 33%: Public services/intelligent 23%: Medicine	40%: Government 35%: Public services/intelligent 29%: Medicine

* English language/literature major's base <30 will not be shown.

Postgraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM
53%: Government 44%: Public services/intelligent 38%: STEM	47%: Public services/intelligent 39%: Government 26%: STEM/ Finance and investment

* English literature/language and Other major's base <30 will not be shown.

Young professionals (TOP 3, by major)

Economics/ Finance/ Management related	STEM	English Language/ Literature
47%: Government 31%: Public services/intelligent 26%: STEM	49%: Government 36%: STEM 33%: Medicine/ Public services/intelligent	53%: STEM 33%: Government / Finance and investment 23%: Legal

* Other major's base <30 will not be shown.

03 Occupation preference and preparation

Opinion towards employers | Ideal job/major | Willingness on certification

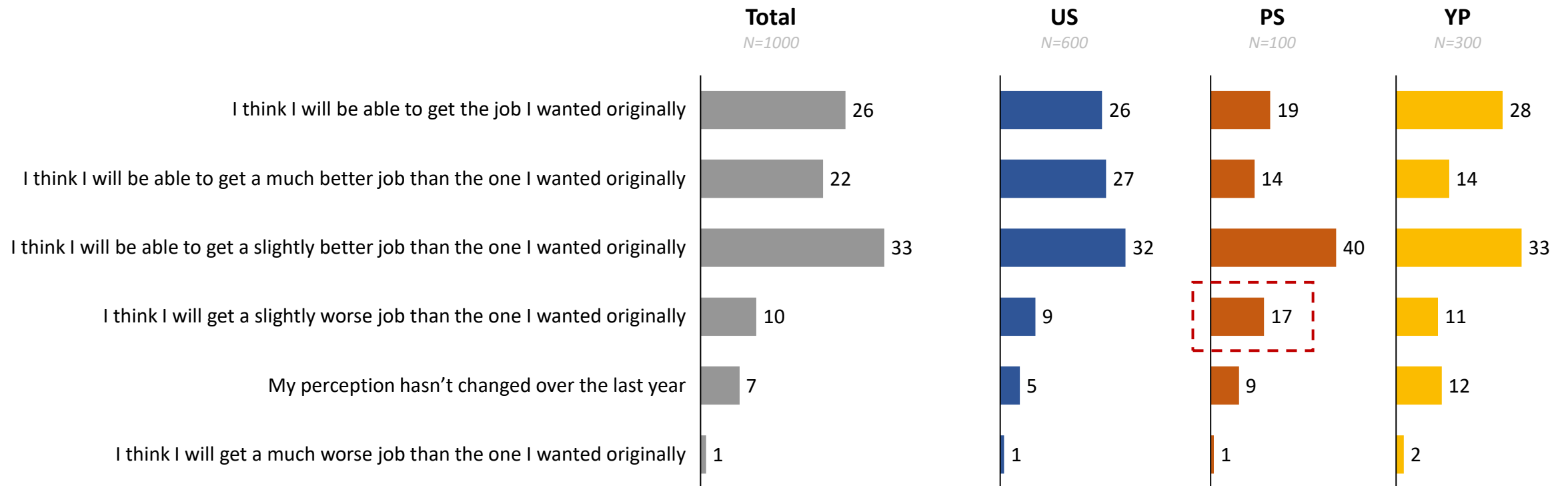
Respondents are generally positive about getting the job they originally wanted or even better despite the volatile economy. This reflects their belief that the unstable economy will not affect their long-term career prospects.

However, a higher percentage of PS think they will get a slightly worse job than originally hoped for.

Likelihood of getting the job you want

Unit: %

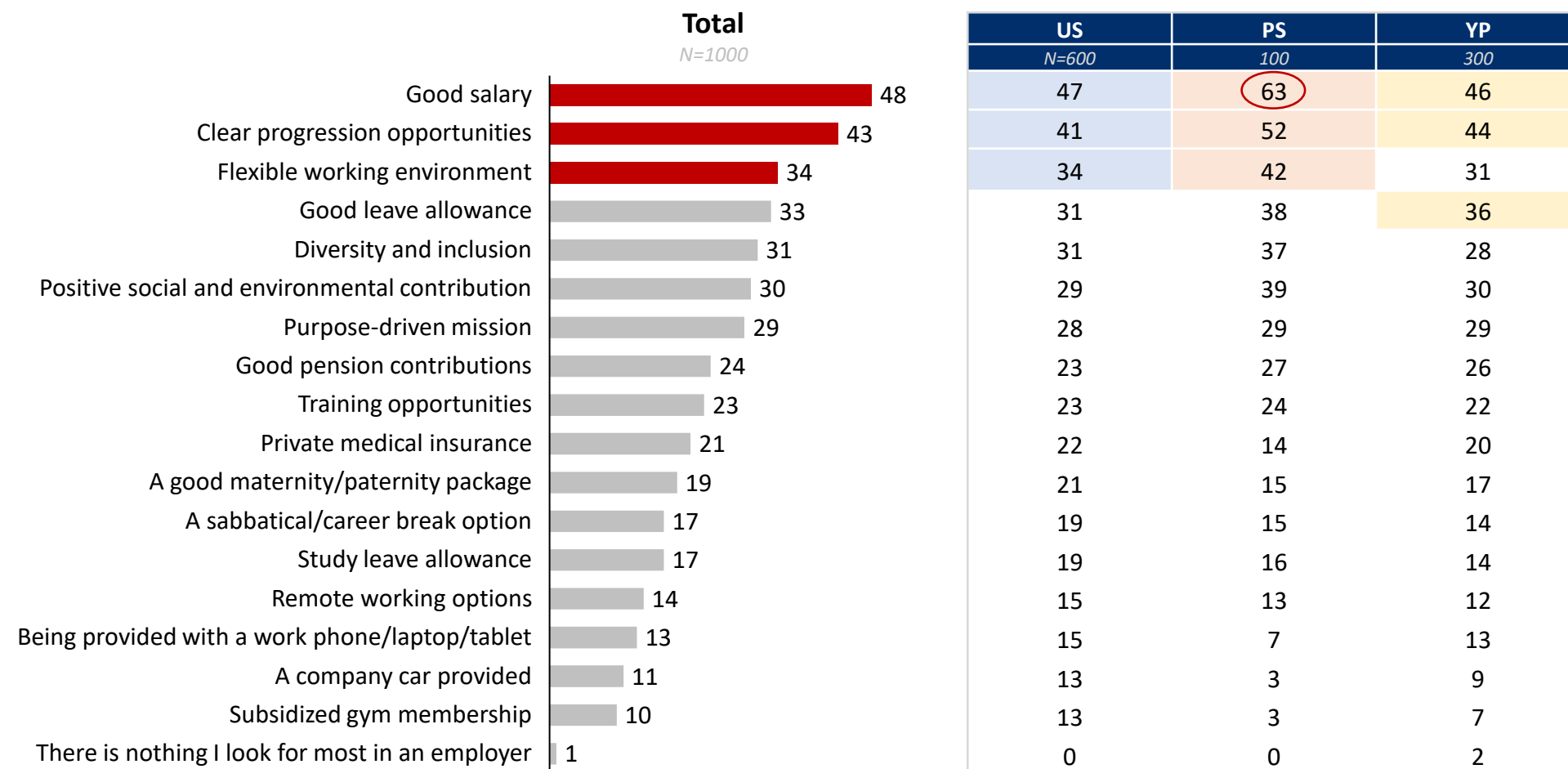
Q7. How do you feel the likelihood of getting the job you want has changed amid a volatile economy in your market, if at all? Select only one.



All three groups hope to receive good salaries and clear progression opportunities from employers. Flexible working environment is important to students while young professionals put more emphasis on good leave allowance.

What do you look for the most in an employer?

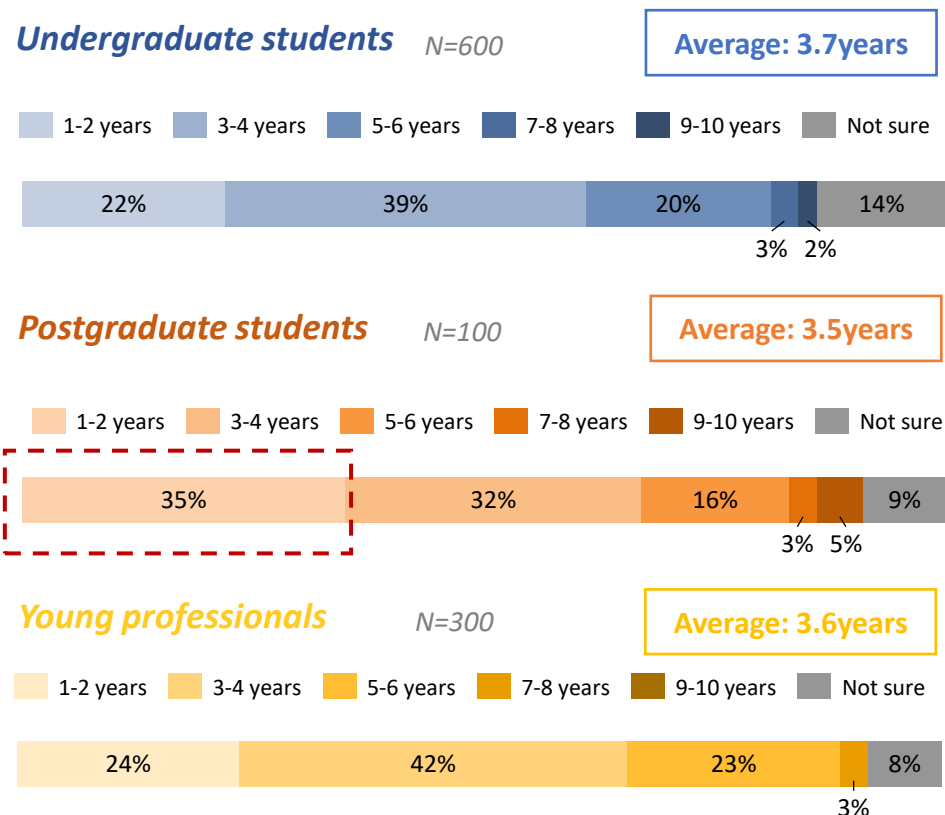
Unit: %



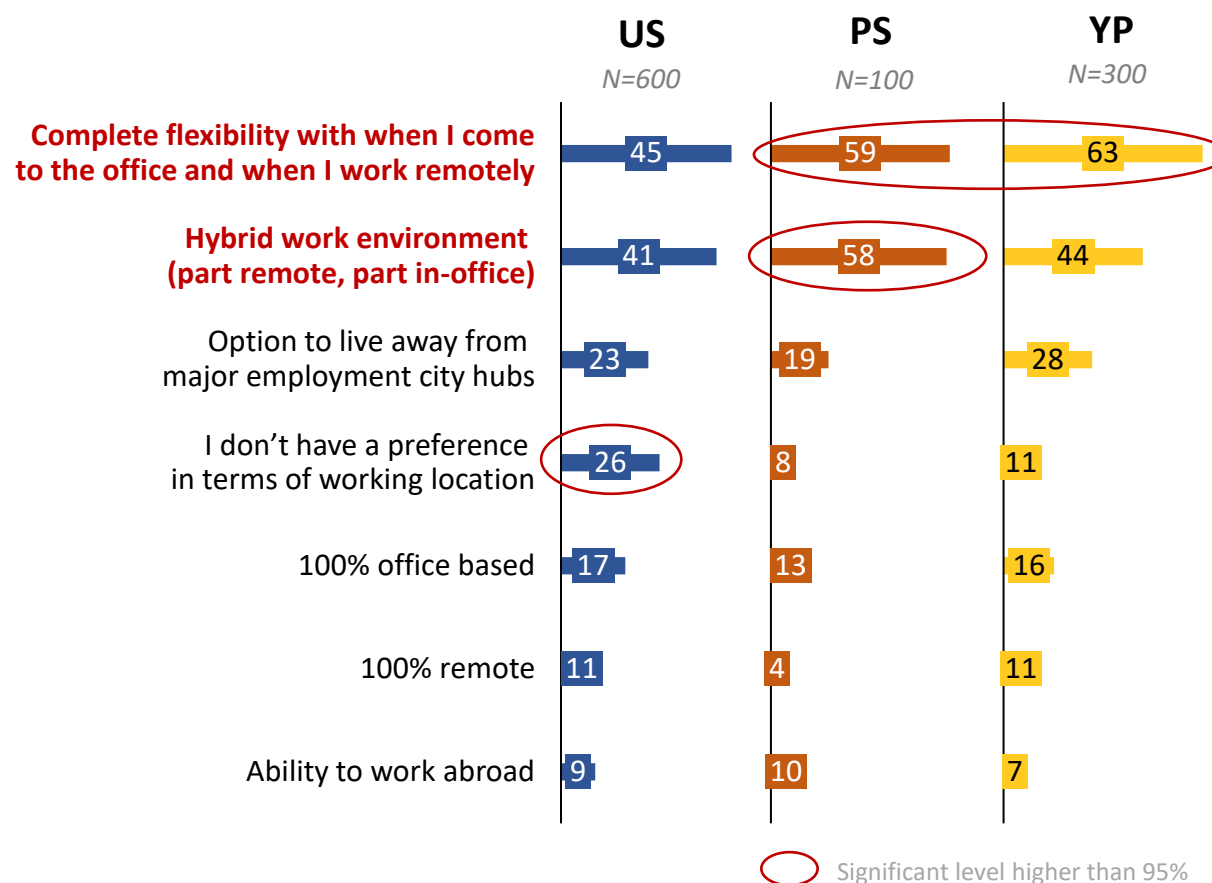
 Significant level higher than 95%

More postgraduate students tend to work in their first jobs for around 1-2 years compared to USs and YPs. Their higher job mobility indicates that more found their first job unsuitable, and could have been a catalyst for the pursuit of further studies. Nowadays preference is for flexible and hybrid work environments, especially among postgraduate students and young professionals.

Planned duration of first graduate job %



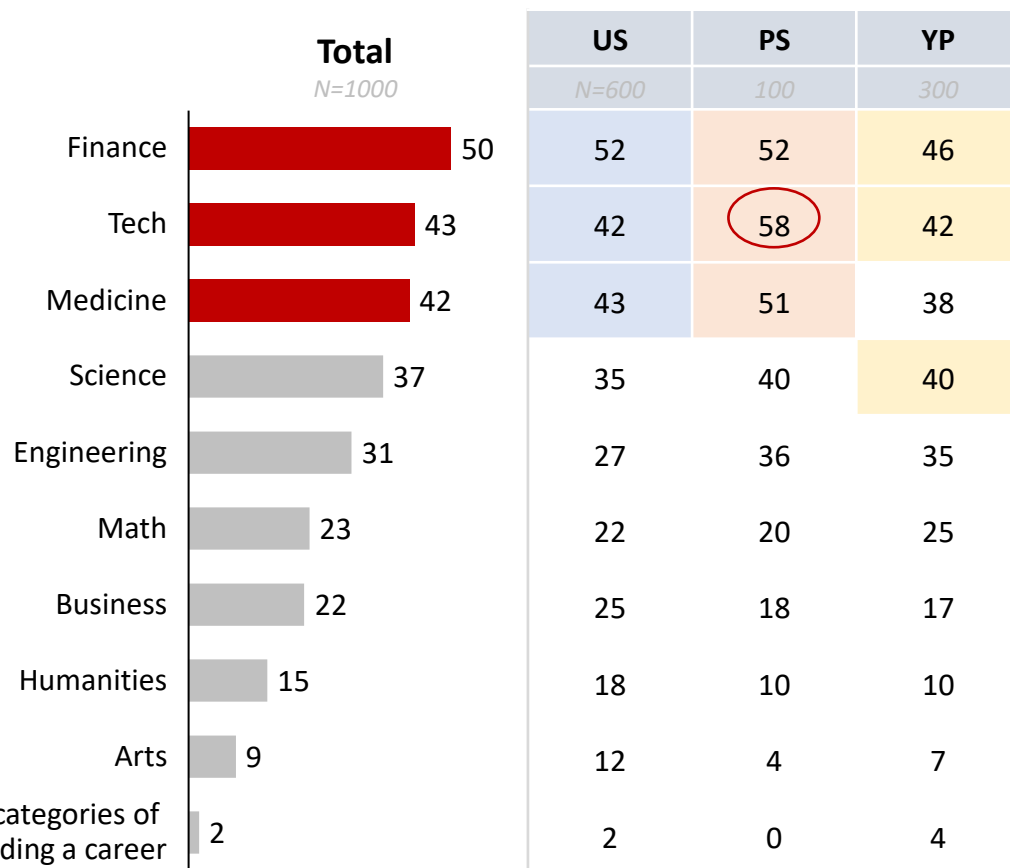
Working location preference %



Both students and young professionals agree that Finance and Tech are very valuable majors in finding a career. Students majoring in Economics/ Finance/ Management-related fields are more likely to recognize the value of a Finance major.

What university majors/subjects do you see as most valuable in finding a career?

Unit: %



Undergraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM	Others
67%: Finance 39%: Medicine 37%: Tech	50%: Tech 44%: Medicine 41%: Science 41%: Finance	52%: Medicine 40%: Tech 34%: Science 34%: Math

* English language/literature major's base <30 will not be shown.

Postgraduate students (TOP 3, by major)

Economics/ Finance/ Management related	STEM
53%: Finance 50%: Medicine 47%: Science	82%: Tech 50%: Finance 45%: Medicine

* English literature/language and Other major's base <30 will not be shown.

Young professionals (TOP 3, by major)

Economics/ Finance/ Management related	STEM	English Language/ Literature
58%: Finance 43%: Medicine 37%: Tech	50%: Engineering 49%: Tech 47%: Science	53%: Finance 47%: Science 34%: Medicine 34%: Tech

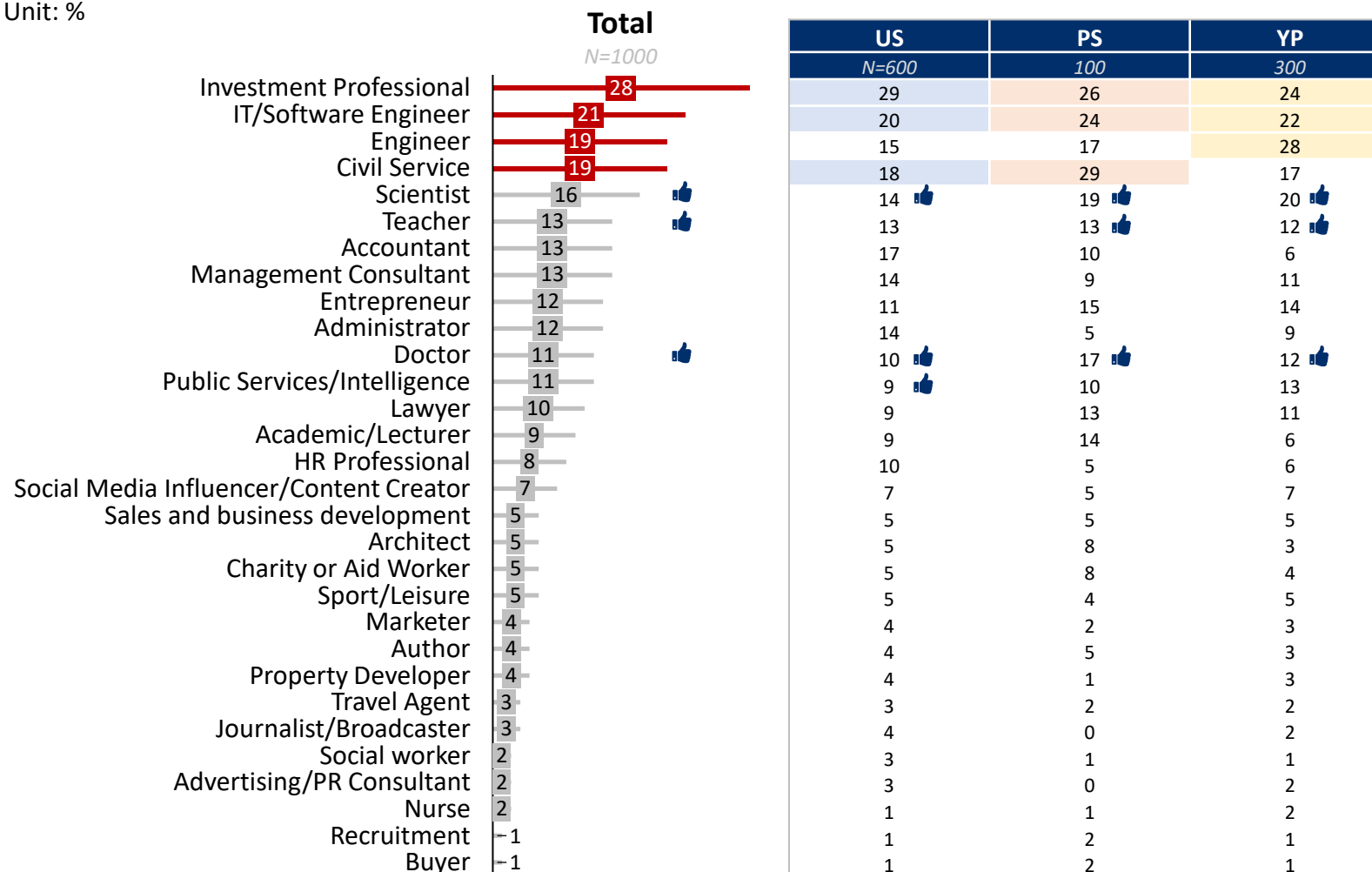
* Other major's base <30 will not be shown.

 Significant level higher than 95%

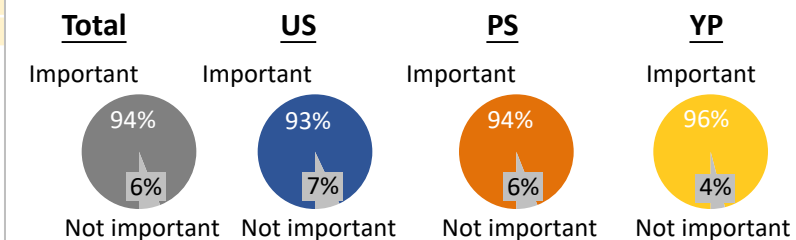
Investment professional, IT/Software engineer, engineer, and the civil service are ideal jobs. While almost all express the importance of positive social and environmental contribution towards their job choice, actual job preferences indicate it is not a key consideration factor

What job(s) do you want the most?

Unit: %



Importance of making positive societal and environmental contribution through your career



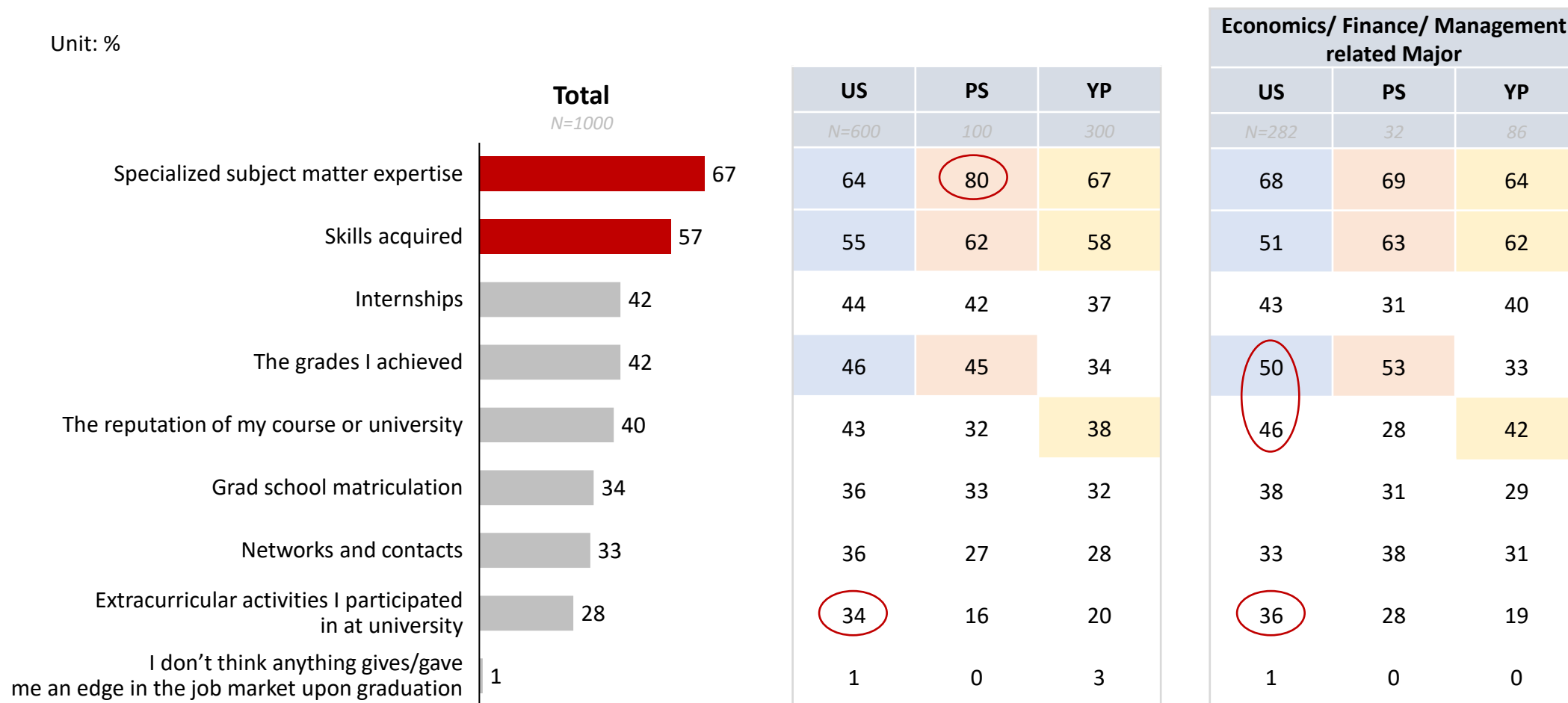
← **Top 3 careers with positive contribution** 👍

- **Investment professional**, as the most wanted job, ranks only 11th among 30 careers when considering positive social and environmental contribution.
- Though **scientist, doctor and teacher** are considered meaningful careers towards society and environment, they are not first choices of respondents, which indicates positive social and environmental contribution isn't a crucial factor.

Specialized subject matter expertise and skills acquired are generally considered an “edge” in the job market. Besides, Students believe that grades would be an advantage, and young professionals cite the reputation of course or university as one of the top 3 strengths. This pattern is consistent within Economics/ Finance/ Management related majors.

What do you think gives/gave you an "edge" in the job market upon graduation?

Unit: %

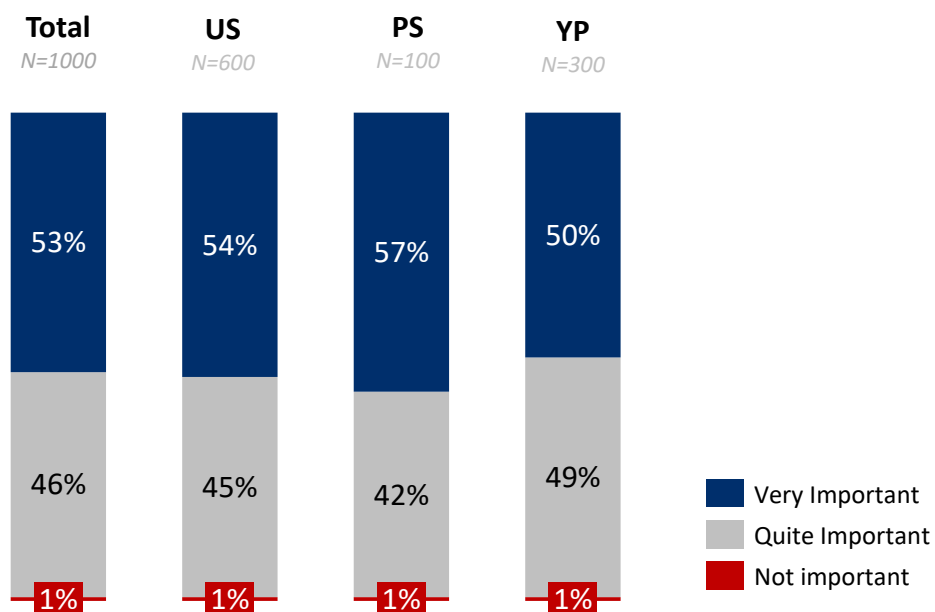


 Significant level higher than 95%

In their opinion, professional certification actually play an important role in the job market—82% undergraduates and 84% postgraduates think it has a large impact on their earning prospects, job fulfillment, and opportunities.

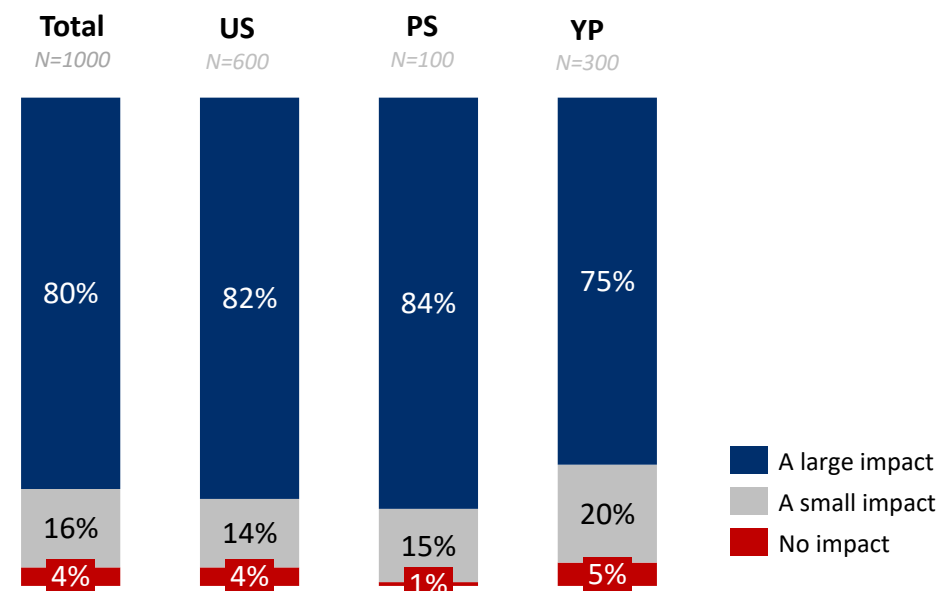
Importance of upskilling and professional / post-graduate qualifications in the current job market

Q14. How important, if at all, do you think upskilling and professional / post-graduate qualifications are in the current job market? Select only one.



Impact of professional certification on earning prospects, job fulfillment, and opportunities

Q15. How much impact do you think professional certification would have on your earning prospects, job fulfillment, and opportunities? Select only one.

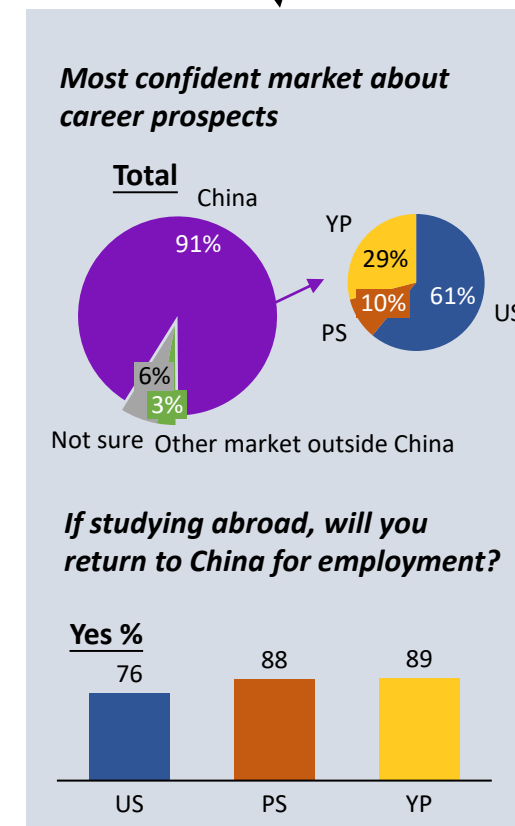
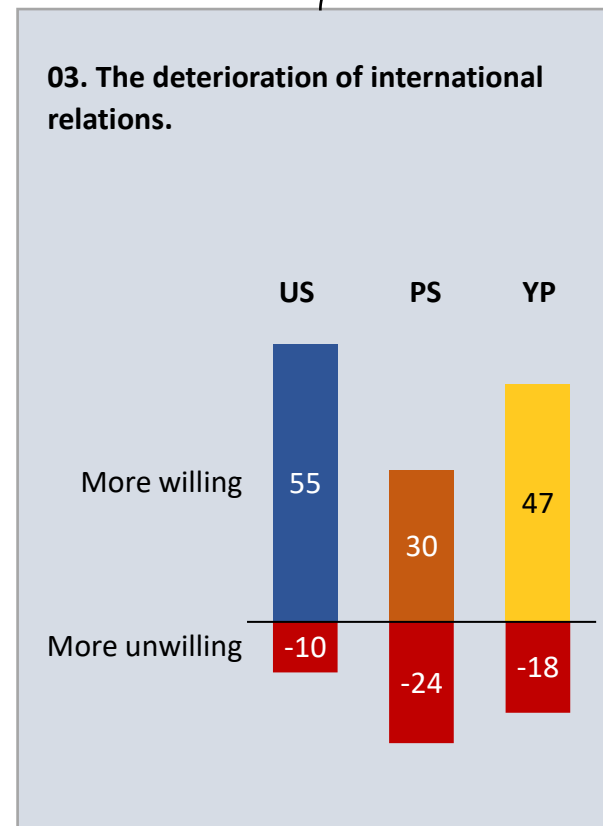
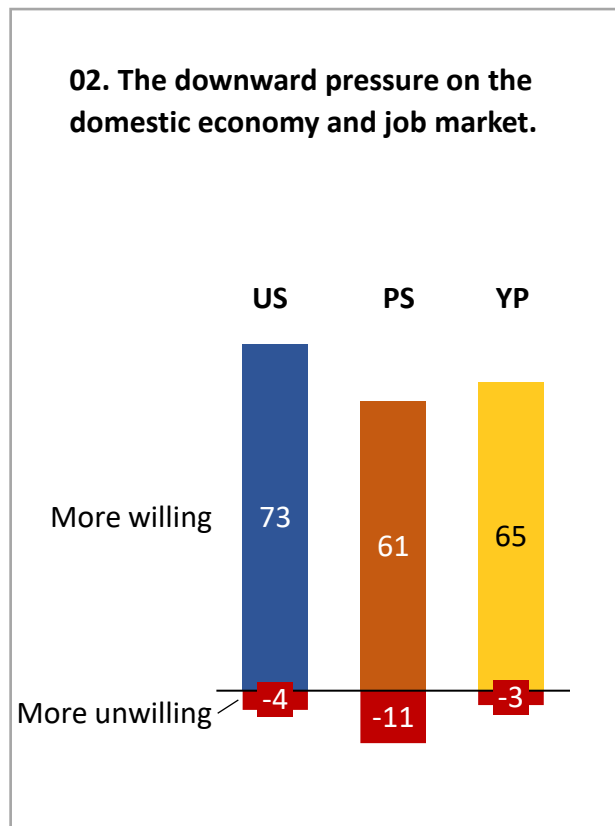
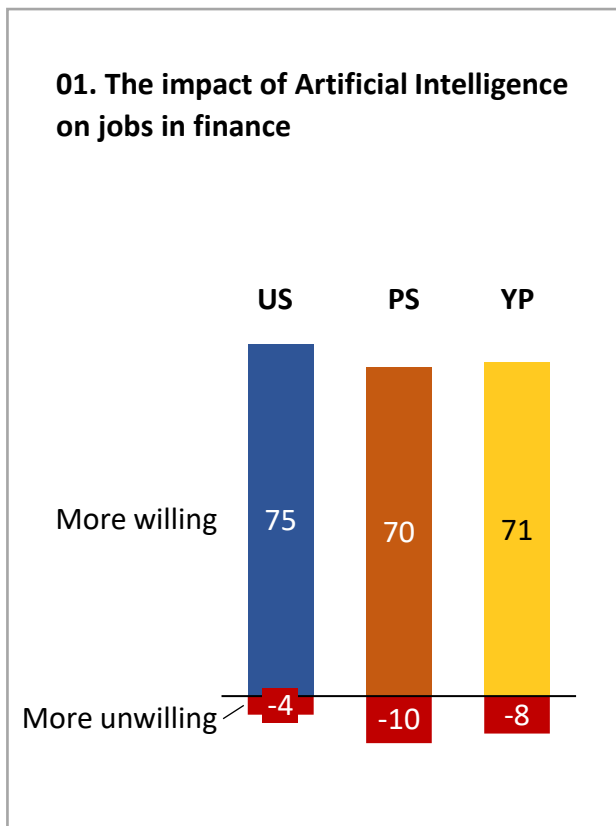


Generally under different scenarios, undergraduate students show more willingness to gain global professional certification. Comparatively, post-graduate students are less willing to pursue global certifications under the situation of a deterioration in international relations.

Are you more or less willing to pursue a global professional certification?

Unit: %
Base: US=600, PS=100, YP=300

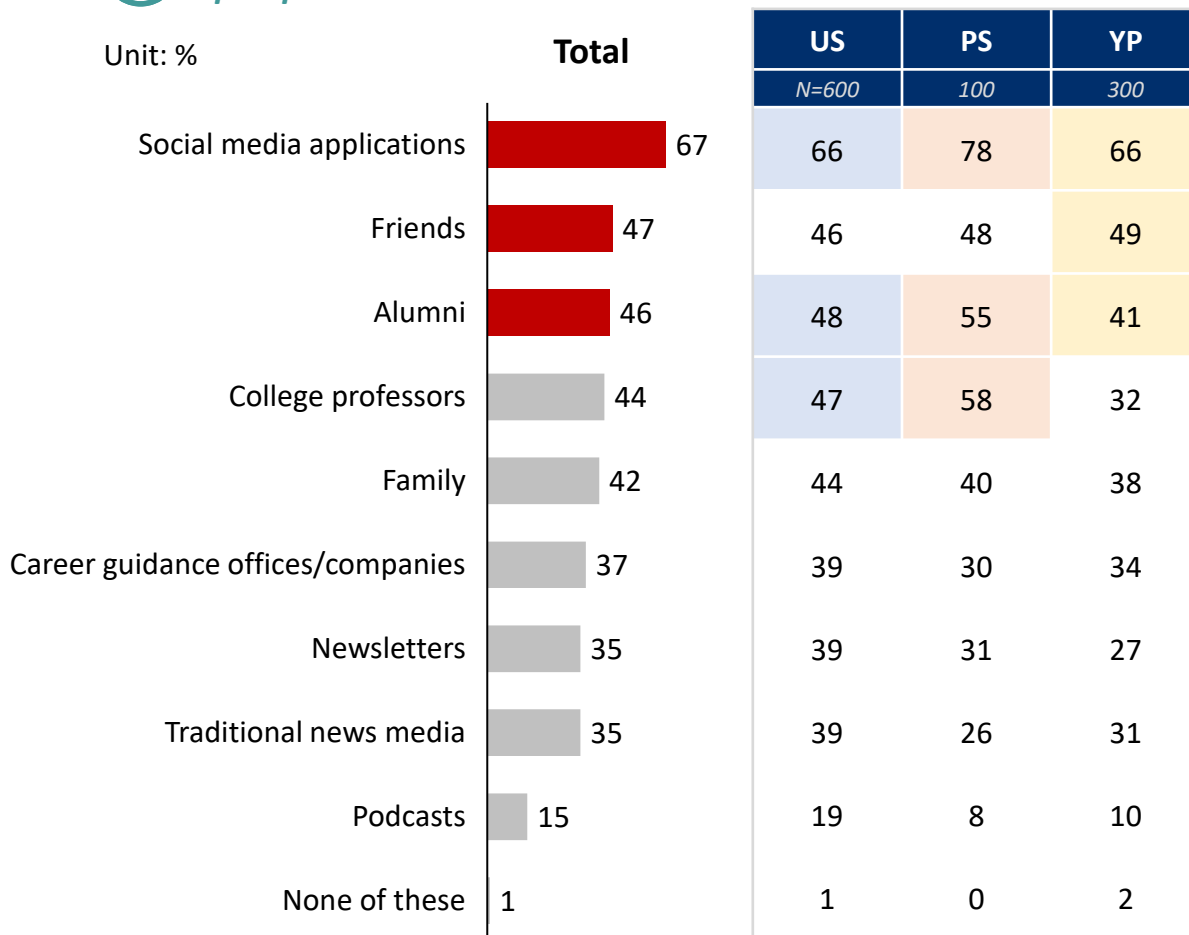
The negative impact of global politics and growing confidence in the Chinese market reflect lower needs on global certifications.



Respondents get information about careers mainly from social media and people around them (e.g. friends, alumni, college professors). By using social media, they hope to know what careers look like in real life and seek out advice on the career paths they're interested in.

 **Where do you go to find information and advice on your career prospects?**

Unit: %



■ **What role does *social media* play in evaluating your long-term career prospects?**

Unit: %	Total	US	PS	YP
	N= 1000	600	100	300
• I seek out information about what careers look like in real life on social media	58	56	67	58
• I seek out advice from social media influencers or creators on the career paths I'm interested in	51	52	54	47
• I am using social media to build my professional presence to improve my job prospects	37	40	33	34
• I have used social media to land an internship or an interview	34	33	41	35
• I have used social media for professional networking	26	30	14	20
• None of these	6	8	5	4

 Significant level higher than 95%



Thank you