





THIS YEAR, WE ARE PARTICULARLY PROUD OF THE CAREER OUTCOMES OF OUR STUDENTS. DESPITE AN UNCERTAIN GLOBAL JOB MARKET, TEPPER SCHOOL MBA STUDENTS SUCCESSFULLY PERSEVERED IN THEIR SEARCH FOR MEANINGFUL AND REWARDING POST-MBA CAREERS. AS A RESULT, THE MBA CLASS OF 2023 HAS SET A RECORD HIGH FOR STARTING SALARIES AND SIGNING BONUSES AND THE MBA CLASS OF 2024 ACHIEVED 100% EMPLOYMENT OF THOSE SEEKING SUMMER INTERNSHIPS.

Digging into the data (something we love to do at the Tepper School), you will see on the following pages our MBA students performed extremely well in challenging times: 94% of the Class of 2023 received an offer with 92% accepting by three months after graduation. Our MBA students continue to launch new careers in a diversified set of industries, functions, and geographies, reporting an average accepted starting salary of \$156,291 and an average accepted signing bonus of \$40,139. Both represent new record highs for our MBA program!

Consulting continued to be the top industry choice for 42% of the Class of 2023, followed most notably by Technology at 29% and Financial Services at 14%.

While our students strive to achieve their academic and professional goals, they continue to appreciate our personalized

coaching in support of their career development and recruiting. Hybrid recruiting has become the norm, and we are proficient in offering a slate of world-class recruiting services and events, whether on-campus in our outstanding Tepper Quad or virtually. Our goal is to ensure a seamless recruiting experience for both our employers and students in our MBA, Master of Science in Product Management, and Master of Science in Business Analytics programs.

The MCC Team is eager to discuss how we can help your organization plan and execute a successful recruiting strategy at the Tepper School.

In this publication, recruiters, alumni, and prospective students and other friends and partners of the Tepper School will find detailed information on the recent employment outcomes of our MBA students. You can also take a glimpse at

“The Intelligent Future” of the Tepper School of Business. The MCC Team and I hope you will enjoy reviewing our 2023 MBA Employment Report as well as our website at [tepper.cmu.edu/recruit@tepper](http://tepper.cmu.edu/recruit@tepper).

Best Regards,

**Stephen M. Rakas, Executive Director**  
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Tepper School of Business  
Carnegie Mellon University

# 2023 | Full-Time MBA Graduates

## COMPENSATION BY FUNCTION

	% ACCEPTED	MEAN	MEDIAN
<b>CONSULTING</b>	<b>45.9%</b>	<b>\$170,805</b>	<b>\$175,000</b>
Internal	4.9%	\$153,750	\$150,000
Management/Strategy	41.1%	\$172,649	\$175,000
<b>FINANCIAL SERVICES</b>	<b>14.1%</b>	<b>\$143,556</b>	<b>\$140,100</b>
Analytics	1.6%	\$124,267	\$120,000
Asset Management	1.6%	\$139,000	\$140,000
Corporate (Analysis/Treasury)	3.8%	\$117,300	\$120,000
Investment Bank	4.9%	\$175,000	\$175,000
Modeling	0.1%	I/D	I/D
Research	0.1%	I/D	I/D
Structured Products	0.1%	I/D	I/D
Other	0.1%	I/D	I/D
<b>GENERAL MANAGEMENT</b>	<b>13.0%</b>	<b>\$133,275</b>	<b>\$139,000</b>
General/LDPs	7.0%	\$129,462	\$125,000
Project Management	2.2%	\$136,700	\$140,000
Strategic Planning/Bus. Development	3.8%	\$138,400	\$138,000
<b>HUMAN RESOURCES</b>	<b>0.5%</b>	<b>I/D</b>	<b>I/D</b>
<b>IS/IT</b>	<b>1.6%</b>	<b>\$173,000</b>	<b>\$165,000</b>
Management	1.1%	I/D	I/D
Programming/Software Development	0.5%	I/D	I/D
<b>MARKETING</b>	<b>18.4%</b>	<b>\$148,606</b>	<b>\$142,800</b>
Brand (B2C)	1.1%	I/D	I/D
Product/Industrial (B2B)	15.1%	\$148,826	\$142,800
Research/Analytics	1.6%	I/D	I/D
Sales	0.5%	I/D	I/D
<b>POM</b>	<b>4.9%</b>	<b>\$147,789</b>	<b>\$142,800</b>
Operations Management	3.8%	\$145,457	\$142,800
Production Management	1.1%	I/D	I/D
<b>OTHER</b>	<b>1.6%</b>	<b>\$157,033</b>	<b>\$157,100</b>

## COMPENSATION BY REGION

	% ACCEPTED	MEAN	MEDIAN
<b>REGION</b>			
Mid-Atlantic	16.9%	\$158,818	\$162,050
Midwest	11.3%	\$166,680	\$175,000
Northeast	32.2%	\$161,574	\$170,000
South	5.6%	\$138,889	\$130,000
Southwest	5.6%	\$136,210	\$135,050
West	24.3%	\$154,683	\$148,000
<b>INTERNATIONAL</b>			
Asia	2.8%	\$116,625	\$110,750
Latin America and the Caribbean	0.6%	I/D	I/D

## COMPENSATION BY INDUSTRY

	% ACCEPTED	MEAN	MEDIAN
<b>CONSULTING</b>	<b>42.2%</b>	<b>\$172,787</b>	<b>\$175,000</b>
Management/Strategy	38.9%	\$174,812	\$175,000
Technology	3.2%	\$149,500	\$147,500
<b>CONSUMER PRODUCTS</b>	<b>1.6%</b>	<b>\$123,667</b>	<b>\$127,000</b>
<b>ENERGY/PETROLEUM/UTILITIES</b>	<b>2.2%</b>	<b>\$151,000</b>	<b>\$135,000</b>
<b>FINANCIAL SERVICES</b>	<b>13.5%</b>	<b>\$158,080</b>	<b>\$170,000</b>
Asset Management	2.7%	\$148,000	\$150,000
Commercial Bank	1.1%	I/D	I/D
Diversified Services	0.5%	I/D	I/D
Insurance	0.5%	I/D	I/D
Investment Bank	4.9%	\$165,333	\$175,000
Other	3.8%	\$161,143	\$170,000
<b>GOVERNMENT</b>	<b>0.5%</b>	<b>I/D</b>	<b>I/D</b>
<b>HEALTHCARE (INCLUDING PRODUCTS AND SERVICES)</b>	<b>4.3%</b>	<b>\$124,125</b>	<b>\$120,000</b>
Biotechnology	0.5%	I/D	I/D
Medical Product/Devices	1.1%	I/D	I/D
Pharmaceuticals	2.7%	\$123,600	\$120,000
<b>MANUFACTURING</b>	<b>1.6%</b>	<b>\$138,367</b>	<b>\$140,000</b>
Chemicals	0.5%	I/D	I/D
Other	1.1%	I/D	I/D
<b>MEDIA/ENTERTAINMENT</b>	<b>0.5%</b>	<b>I/D</b>	<b>I/D</b>
Entertainment	0.5%	I/D	I/D
<b>REAL ESTATE</b>	<b>0.5%</b>	<b>I/D</b>	<b>I/D</b>
<b>TECHNOLOGY</b>	<b>28.6%</b>	<b>\$144,824</b>	<b>\$142,800</b>
Electronics	0.5%	I/D	I/D
Hardware	2.2%	\$145,000	\$155,000
Internet/eBusiness	15.7%	\$151,221	\$142,900
Software	8.1%	\$135,571	\$138,000
Telecommunications	0.5%	I/D	I/D
Other	1.6%	\$138,933	\$142,800
<b>OTHER</b>	<b>4.3%</b>	<b>\$136,571</b>	<b>\$155,000</b>
Retail/Merchandising	2.2%	\$145,000	\$155,000
Transportation Services	1.1%	I/D	I/D
Other	1.1%	I/D	I/D



All employment data is in compliance with the MBA Career Services and Employer Alliance Standards for reporting MBA employment statistics. Scan to view the complete employment report for the Class of 2023.

# 2023 | Full-Time MBA Summer Interns

## MONTHLY COMPENSATION BY FUNCTION

	% ACCEPTED	MEAN	MEDIAN
<b>CONSULTING</b>	<b>30.5%</b>	<b>\$11,573</b>	<b>\$13,460</b>
Internal	7.0%	\$8,233	\$8,700
Management/Strategy	23.5%	\$12,607	\$14,733
<b>FINANCIAL SERVICES</b>	<b>14.4%</b>	<b>\$9,724</b>	<b>\$10,258</b>
Accounting	0.5%	I/D	I/D
Analytics	0.5%	I/D	I/D
Asset Management	4.8%	\$7,560	\$6,875
Corporate (Analysis/Treasury)	2.1%	\$9,630	\$9,824
Investment Bank	4.3%	\$14,071	\$14,582
Modeling	0.5%	I/D	I/D
Research	0.5%	I/D	I/D
Other	1.1%	I/D	I/D
<b>GENERAL MANAGEMENT</b>	<b>15.0%</b>	<b>\$6,907</b>	<b>\$8,000</b>
General/LDPs	2.7%	\$9,541	\$9,208
Project Management	2.7%	\$6,702	\$8,000
Strategic Planning/Bus. Development	9.6%	\$6,192	\$6,198
<b>HUMAN RESOURCES</b>	<b>0.5%</b>	<b>I/D</b>	<b>I/D</b>
<b>IS/IT</b>	<b>5.3%</b>	<b>\$10,874</b>	<b>\$11,978</b>
Management	1.1%	I/D	I/D
Programming/Software Development	4.3%	\$11,757	\$11,978
<b>MARKETING</b>	<b>23.5%</b>	<b>\$6,789</b>	<b>\$7,300</b>
Brand (B2C)	3.7%	\$7,628	\$7,800
Product/Industrial (B2B)	12.3%	\$6,626	\$7,297
Research/Analytics	3.7%	\$5,912	\$6,667
Sales	3.7%	\$7,198	\$6,933
<b>POM</b>	<b>8.0%</b>	<b>\$8,832</b>	<b>\$9,750</b>
Operations Management	7.0%	\$8,771	\$9,880
Supply Chain Management/Logistics	1.1%	I/D	I/D
<b>OTHER</b>	<b>2.7%</b>	<b>\$9,512</b>	<b>\$5,417</b>

## MONTHLY COMPENSATION BY REGION

	% ACCEPTED	MEAN	MEDIAN
<b>REGION</b>			
Mid-Atlantic	31.6%	\$7,089	\$6,198
Midwest	9.6%	\$10,439	\$10,058
Northeast	25.1%	\$10,833	\$10,833
South	5.3%	\$8,060	\$8,060
Southwest	6.4%	\$8,417	\$8,417
West	19.3%	\$9,707	\$9,707
<b>INTERNATIONAL</b>			
Asia	1.6%	\$5,718	\$6,153
Latin America and the Caribbean	1.1%	I/D	I/D

## MONTHLY COMPENSATION BY INDUSTRY

	% ACCEPTED	MEAN	MEDIAN
<b>CONSULTING</b>	<b>20.9%</b>	<b>\$13,615</b>	<b>\$15,167</b>
Management/Strategy	19.8%	\$13,938	\$15,167
Technology	1.1%	I/D	I/D
<b>CONSUMER PRODUCTS</b>	<b>3.2%</b>	<b>\$7,376</b>	<b>\$8,000</b>
<b>ENERGY/PETROLEUM/UTILITIES</b>	<b>2.1%</b>	<b>\$6,295</b>	<b>\$4,590</b>
<b>FINANCIAL SERVICES</b>	<b>16.0%</b>	<b>\$9,774</b>	<b>\$10,833</b>
Asset Management	3.7%	\$7,514	\$6,542
Commercial Bank	1.6%	\$10,284	\$10,400
Diversified Services	1.1%	I/D	I/D
Insurance	1.1%	I/D	I/D
Investment Bank	5.3%	\$12,590	\$14,022
Private Equity/Venture Capital	2.1%	\$6,300	\$5,967
Proprietary Trading	0.5%	I/D	I/D
Other	0.5%	I/D	I/D
<b>GOVERNMENT: NOT FOR PROFIT</b>	<b>2.7%</b>	<b>\$4,767</b>	<b>\$3,467</b>
<b>HEALTHCARE (INCLUDING PRODUCTS AND SERVICES)</b>	<b>8.0%</b>	<b>\$7,446</b>	<b>\$8,320</b>
Biotechnology	1.1%	I/D	I/D
Medical Products/Devices	2.7%	\$6,717	\$6,933
Medical Services	1.6%	\$7,044	\$8,320
Pharmaceuticals	2.7%	\$8,275	\$9,013
<b>MANUFACTURING</b>	<b>5.9%</b>	<b>\$6,886</b>	<b>\$7,300</b>
Automotive	2.1%	\$6,871	\$6,749
Chemicals	0.5%	I/D	I/D
Other	3.2%	\$7,793	\$8,153
<b>MEDIA/ENTERTAINMENT</b>	<b>1.1%</b>	<b>I/D</b>	<b>I/D</b>
Entertainment	0.5%	I/D	I/D
Media	0.5%	I/D	I/D
<b>REAL ESTATE</b>	<b>0.5%</b>	<b>I/D</b>	<b>I/D</b>
<b>TECHNOLOGY</b>	<b>33.2%</b>	<b>\$7,850</b>	<b>\$8,667</b>
Electronics	2.7%	\$7,824	\$8,147
Hardware	2.7%	\$8,423	\$7,297
Internet/eBusiness	13.9%	\$9,392	\$10,115
Software	11.2%	\$5,839	\$6,067
Telecommunications	1.6%	\$6,933	\$6,933
Other	1.1%	I/D	I/D
<b>OTHER</b>	<b>6.4%</b>	<b>\$8,387</b>	<b>\$7,800</b>
Retail/Merchandising	3.7%	\$8,168	\$8,123
Other	2.7%	\$8,770	\$5,980



**THE INTELLIGENT FUTURE<sup>SM</sup>**  
 DATA INFORMED. HUMAN DRIVEN.

The Tepper School of Business MBA program is a STEM-designated program, an acknowledgement of the quality and rigor of the program and the emphasis throughout the curriculum on analytics and data-informed decision-making. This designation is particularly beneficial for our international students in need of H-1B sponsorship to work in the U.S. post-graduation.

## TEPPER MBAS HAVE THE ANALYTIC SKILLS TO DEVELOP INVENTIVE SOLUTIONS AND THE LEADERSHIP EXPERTISE TO INSPIRE OTHERS.

Our Full-Time, Online Hybrid, and Accelerated MBA students follow a sequence of core and elective coursework that gives them a deep and broad understanding of today's data-driven market.

In the first year (full-time) and first half of the program (part-time), the core curriculum builds a solid foundation of business knowledge and data analytics. In year two and the second half of the program, students focus on electives and

team-based capstones that elevate hands-on practice. Tracks and concentrations let them develop expertise in specific areas. At the same time, they work on building effective communication and leadership skills with our Accelerate Leadership Center.

This dual focus on the science of management and the art of leadership sets our graduates apart from the competition.

### CONCENTRATIONS

Most students pursue three to five concentrations out of about a dozen options. These classes build on the core coursework and the summer internship experience.

### MBA TRACKS

MBA tracks — themed electives within the business school or across the Carnegie Mellon campus — provide an opportunity for in-depth study in a field or career path.

### MBA CAPSTONE COURSES

Capstones give students an immersive opportunity to apply what they've learned to real-world situations. They vary by track and interest, and include consulting projects with actual clients, management games, and international opportunities.

### CLASS OF 2023 FULL-TIME MBA TOP EMPLOYERS

- Amazon
- Deloitte
- PwC
- EY (Ernst & Young)
- McKinsey & Company
- IBM
- Bain
- Boston Consulting Group
- Microsoft
- Google
- Capital One Financial

**94%**

Graduating MBA students who received an offer within 3 months of graduation

**#8**

Career Services Financial Times, 2023

**\$156,291**

Average Accepted Salary Full-Time MBA 2023 Graduates

**\$192,175**

Average Total Compensation Full-Time MBA Class of 2023



LEARN MORE ABOUT THE INTELLIGENT FUTURE.™

The Intelligent Future needs thoughtful, innovative problem-solvers who thrive where data and humanity connect. Tepper students are that future.

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Instant access to Tepper School  
career data is available through  
our ready-reference website.



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## 2023 TEPPER SCHOOL OF BUSINESS MBA EMPLOYMENT REPORT SUMMARY

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## STATEMENT OF ASSURANCE

Carnegie Mellon University does not discriminate in admission, employment, or administration of its programs or activities on the basis of race, color, national origin, sex, handicap or disability, age, sexual orientation, gender identity, religion, creed, ancestry, belief, veteran status, or genetic information. Furthermore, Carnegie Mellon University does not discriminate and is required not to discriminate in violation of federal, state, or local laws or executive orders.

Inquiries concerning the application of and compliance with this statement should be directed to the university ombudsman, Carnegie Mellon University, 5000 Forbes Avenue, Pittsburgh, PA 15213, telephone 412-268-1018.

Obtain general information about Carnegie Mellon University by calling 412-268-2000.

MCC 23-176 11/23