

daytime mba

EMPLOYMENT REPORT

DUKE
FUQUA
SCHOOL OF BUSINESS

2023

hello.

I've journeyed with our students through many economic cycles in recruiting and hiring. In recent years, the global economy has been so unpredictable that it's made for an unusual and sometimes bumpy ride.

I'm pleased that despite challenges, our recent MBA graduates continue to succeed not only in terms of record compensation, but also in finding meaningful work aligned with their goals and personal values.

I'd like to share a few key insights from our 2022-2023 Daytime MBA Employment Report.

Record-Setting Salaries

- Base salaries hit a record-high median of \$175,000, a 9% increase over last year. While compensation is only one element of finding a right-fit role, continued salary gains signal how much the market values our graduates.
- Within three months of graduation, 93% of our graduates received job offers and 92% accepted them. While slightly lower than last year, this is an excellent result given that many companies took a more conservative approach to recruiting and hiring, and economic headwinds delayed some start dates. Students continued to receive and accept offers made soon after the three-month reporting window and our careers team continues to support graduates who are actively looking for niche roles, or are re-starting their search after extended post-graduation travel, a relocation, or other reasons.

We strongly believe that the timing of an offer is not a measure of its quality. We encourage students to be proactive in pursuing an offer that is right for them, rather than accepting something that doesn't feel like a strong fit.

Growth in Consulting and Financial Services

- Consulting hires set the pace this year, accounting for 43% of jobs accepted—a 7% increase from last year. Boston Consulting Group remains our top employer in consulting, with McKinsey a close second (nearly doubling the number of graduates it hired last year). Bain & Company and Deloitte round out the top four.
- More students also went into financial services—up 5% from last year. Top hiring firms include Bank of America, JPMorgan Chase, Wells Fargo, and Goldman Sachs.
- Not surprisingly, given the turmoil in the tech industry, the number of students accepting offers at tech companies decreased by 6%—Amazon, Google, Adobe, and Dell were top employers in this category.

The strength of their MBA experience at Fuqua allowed many students to refocus their interests and move into rapidly advancing technologies and innovation at companies outside the traditional tech sector.

Beyond the Data

Some important ambitions are not accounted for in the employment report data. We see some graduates opting out of traditional employment in favor of starting a new business; other graduates with delayed start dates are using their time and skills to support startups, nonprofits, and social enterprises.

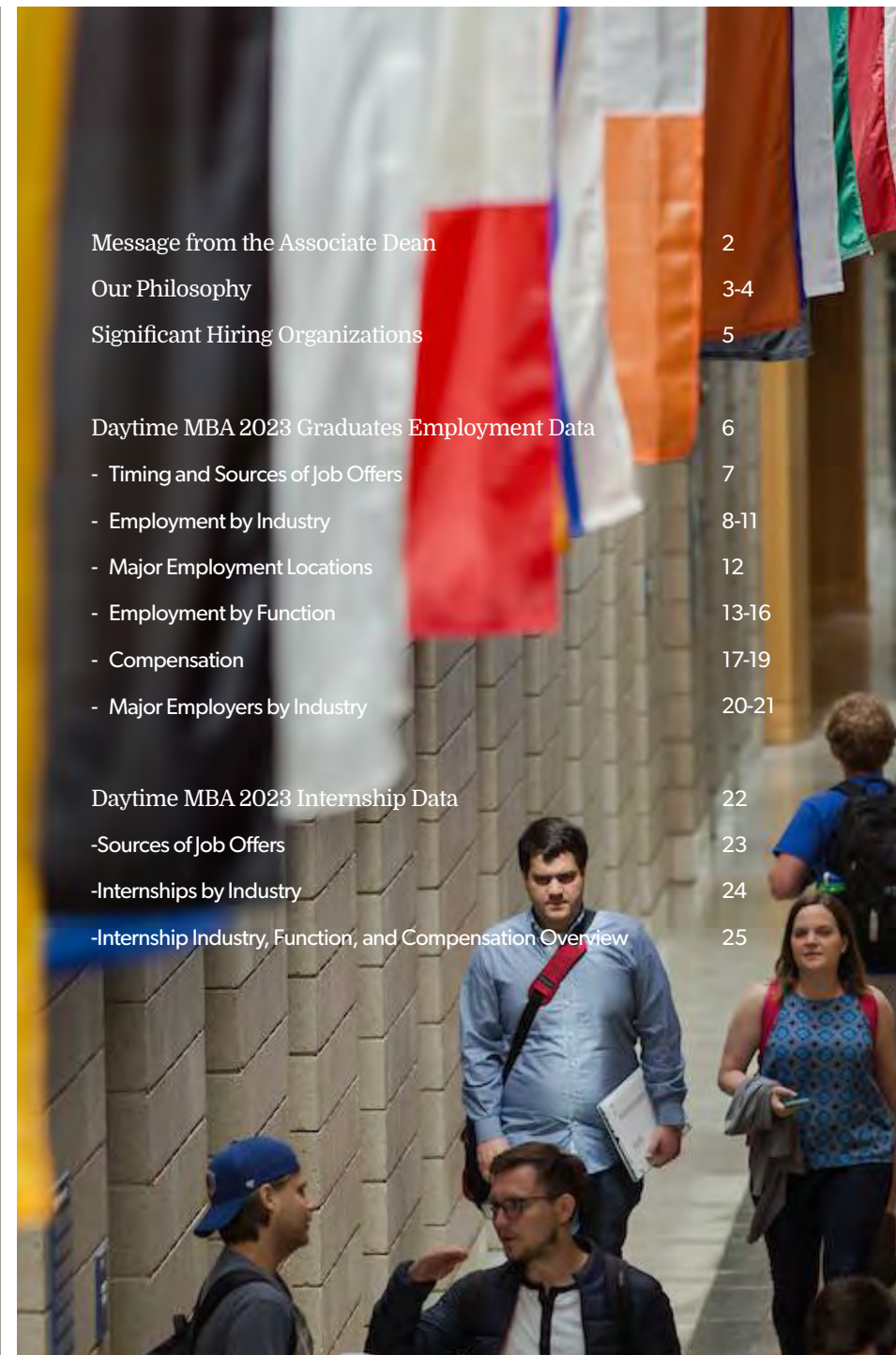
I am proud of the Class of 2023 for pursuing roles that fulfill their personal and professional goals despite a tough job market that often leads to longer, more challenging job searches. In this time of economic uncertainty, the outcomes demonstrate both their talent and their unwavering commitment and resilience.

Best, Sheryle

Sheryle Dirks
Associate Dean
for Career Management



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we believe

Our goal is that every one of our students drive their unique career search successfully. We achieve this by being relevant with both students and employers, by teaching students a repeatable job search process they can own, and by carefully targeting new employer relationships based on the great work they are doing today and are anticipated to continue into the future.

about the report

- Our data is in compliance with the standards of the MBACSEA (MBA Career Services & Employer Alliance) for data gathering and reporting.

all students deserve meaningful work

It's not just about your first job—it's about your career

At Fuqua's Career Management Center (CMC), we equip and empower students to secure job offers with employers where they can achieve amazing things. We advocate a career search process that begins in business school but extends throughout our students' careers as they evolve as leaders, as industries change, and as their preferences and priorities shift. That's why we teach the skills and tools needed for a successful job search now and for the rest of their careers.

THE DUKE CMC ADVANTAGE

"The CMC allowed me to meet and gain insights from distinguished leaders in the field, as well as a core team of individuals to help me navigate the recruiting process."

- Class of 2021 graduate

THE DUKE MBA ADVANTAGE

"We prioritize hiring at Fuqua because we get students who are ready to be future leaders of our company and are eager to make a quick and meaningful impact on the business."

- Melissa Blette
Brand Manager, Partnerships
& Occasions Marketing
The Hershey Company

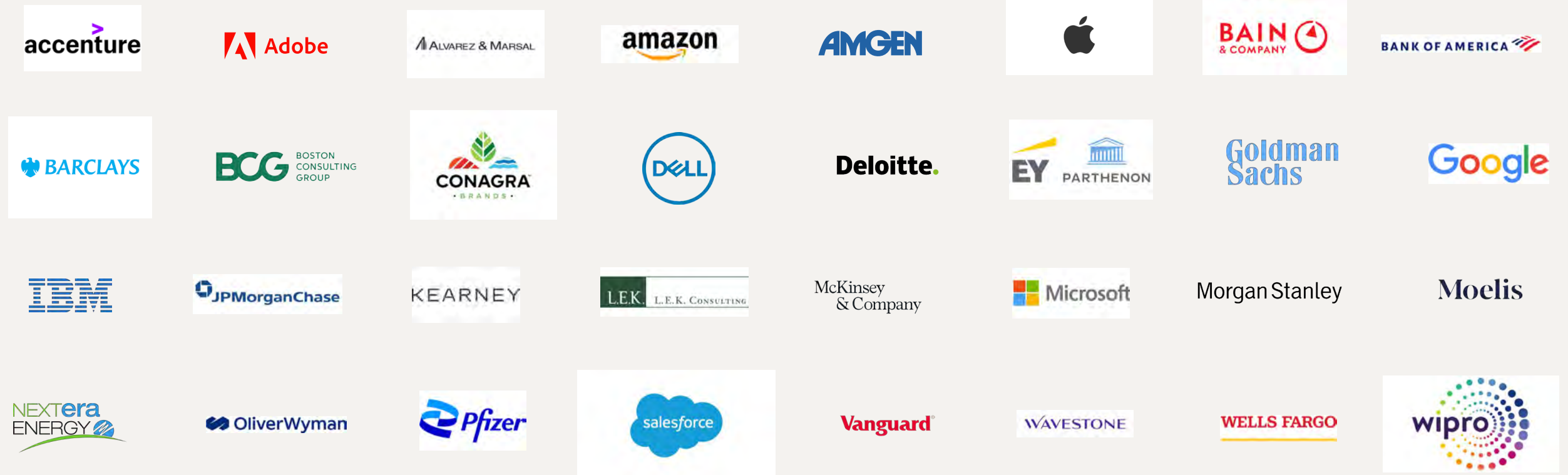
career management center

We recognize that our diverse student population has a diverse set of goals when it comes to post-graduation employment.

Gone are the days when career centers exclusively concentrated on teaching MBA students job search tactics tailored to specific industries or employers who focused traditionally on MBA students as their target. Instead, at Fuqua CMC, we equip students with strategies for career success across industries, regardless of historic hiring patterns. As their needs have become more non-traditional, we help students identify non-traditional opportunities and customize their job searches, empowering them while fostering connections with emerging industry leaders and employers.

hiring

There are 32 employers hiring more than three Duke MBA graduates for full-time positions in 2023.



pursuing full-time jobs

DAYTIME MBA 2023 GRADUATES

This information is based on job outcomes occurring within 3 months of graduation. Reported offers and acceptances without a work authorization are included in the total but not the breakdowns. Reported acceptances without a date are counted as having not reported by 3 months post-graduation.

Total MBAs seeking employment

389

Company-sponsored, already employed

16

Starting a business

9

Postponing search or not seeking

28



140

unique employers
hired at least one
Class of 2023 graduate

THE DUKE NETWORK ADVANTAGE

“Before coming to Fuqua, I considered myself a good leader. I can now say that I’m a more open and collaborative leader. The MBA program has pushed and helped me to understand my leadership style better with tangible tools such as assessments and team-based experiences, assignments, and clubs.”

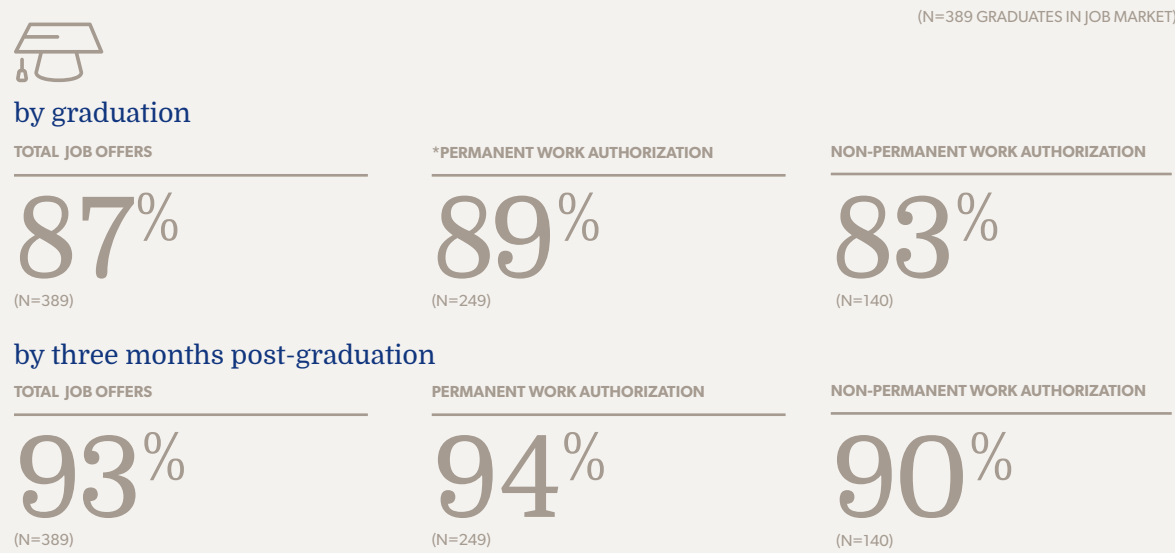
- Class of 2020 graduate

THE DUKE MBA ADVANTAGE

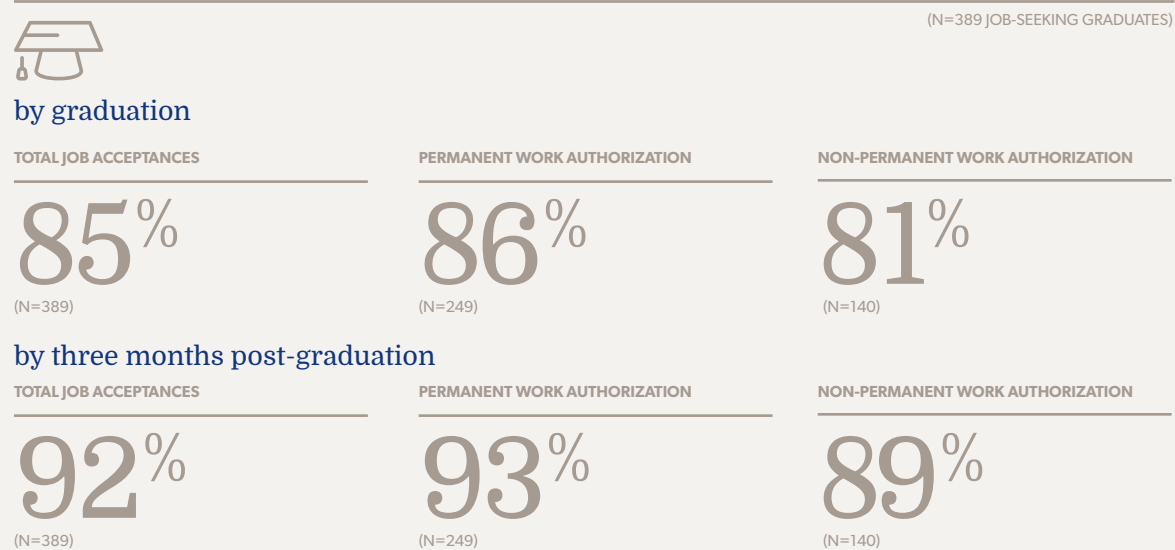
“Fuqua students continue to outshine competitors when it comes to the ability to deal with ambiguity, communicate clearly, and network efficiently within our organization. We continue to recruit heavily at Fuqua as these attributes are an integral part of Team Fuqua core values.”

- Tyler Skinner
Senior Advisor,
Product Management
Dell

timing of first job offers



timing of job acceptance



*Permanent Work Authorization” is defined as the student being a citizen or permanent resident of the country where they are attending school.

top 5 sources of full-time jobs



Activity sources that led to job acceptance

industries employing our mbas

WHERE ARE THEY WORKING?

Duke MBA graduates accepted new positions in 13 different industries, reflecting the breadth of interest in our students among a wide range of employers.



fortune
5 x 4

Of the top Fortune 500 companies, four actively recruited Duke 2023 MBA graduates.

employment by industry



top 5 industries

(N=356 GRADUATES REPORTING)5

consulting
43%

financial services
21%

technology
17%

health care
6%

consumer packaged goods
6%

The breadth of career interests among our students and across employers is complemented by depth in five key industries employing roughly 93% of students reporting their new positions.

consulting

(N=153 GRADUATES REPORTING)

The vast majority of students entering consulting have accepted positions at firms with a broad range of industry engagements. A small percentage have more specialized positions in technology and health care.

strategic/management/other

86%

general

12%

technology

1%

health care

1%

technology

(N=59)

Nearly one-third of Duke MBAs entering the technology industry in 2023 accepted positions in software. Equipment/hardware/networking positions were pursued by significantly fewer MBAs.

software

31%

general/telecom-general

29%

internet services/ecommerce

22%

other

11%

equipment/hardware/networking

8%

financial services

(N=74)

Just over 50% of 2023 Duke MBA graduates pursued careers in investment banking/brokerage. Unlike 2022, 8% of graduates pursued positions in private equity/venture capital and venture capital in equal proportions.

investment banking/brokerage

53%

other

16%

private equity

7%

investment management

5%

general

5%

private equity/venture capital

4%

venture capital

4%

asset management/buyside

3%

commercial banking

1%

health care

(N=20)

Eighty percent of Duke MBAs pursuing careers in the health care industry accepted positions in biotechnology/pharma, providers/payers, general pharmaceutical, and "other" health care in equal proportions. Pharmaceutical manufacturers and medical devices were less pursued.

biotechnology/pharma

20%

pharmaceuticals - general

20%

providers/payers

20%

other

20%

general

10%

medical devices

5%

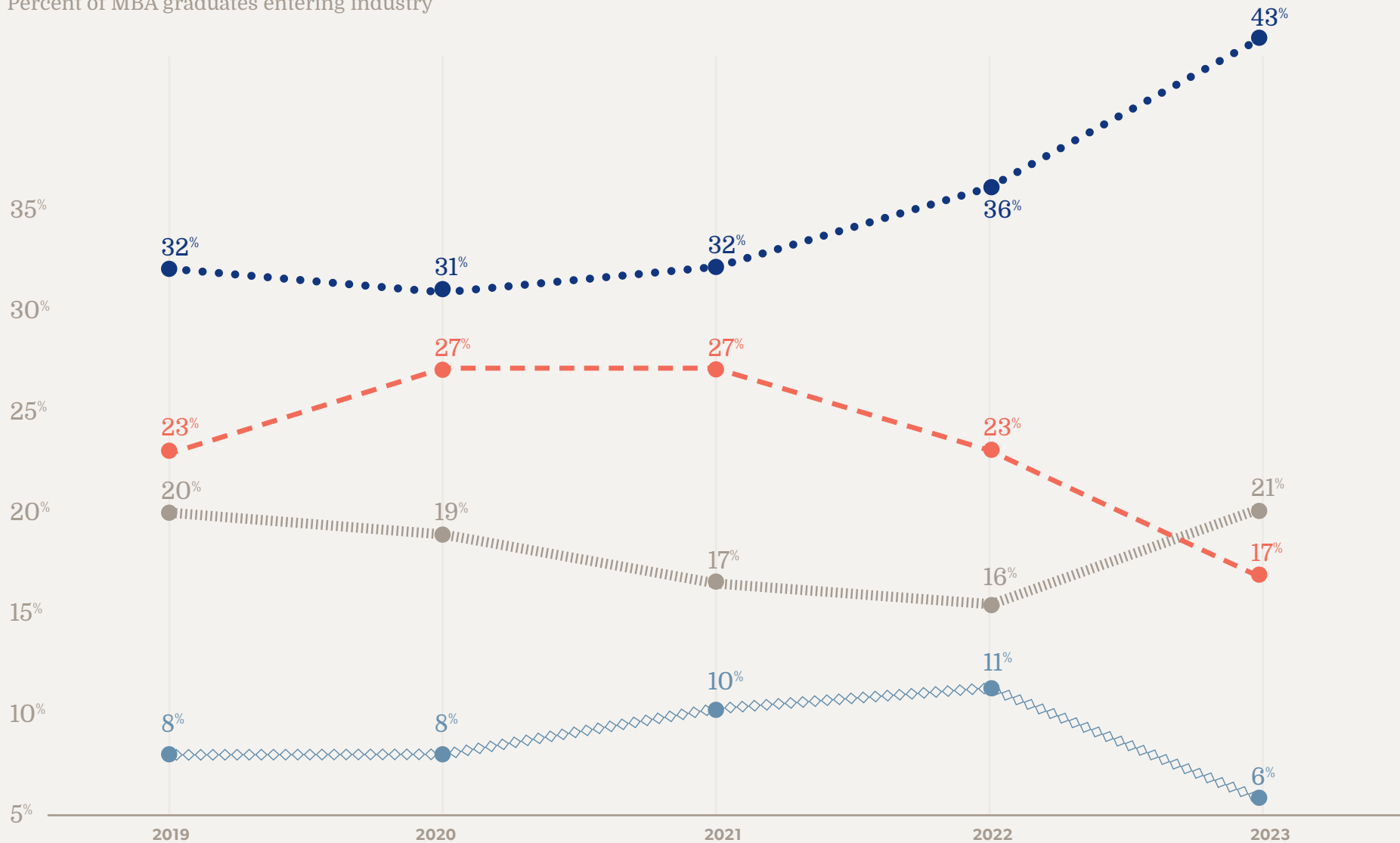
pharmaceuticals - manufacturers

5%

key industry employment trends

(N=356 GRADUATES REPORTING)

Percent of MBA graduates entering industry



observations

The consulting industry experienced an increase of seven percentage points in employment among Duke MBAs, while the health care industry declined by five percentage points. Unlike the past four years, the financial services industry saw an uptick of five percentage points, rising to 21% of Duke MBA graduates entering the field.

THE DUKE MBA ADVANTAGE

“Frito-Lay and Fuqua have an incredibly successful & tenured partnership, evident by the generations of Fuqua alum within the Frito-Lay and broader PepsiCo organization. Fuqua students stand out in their well-rounded skill sets and ability to jump in & make an impact on day 1. We find Fuqua students to be incredibly strategic and hard-working.”

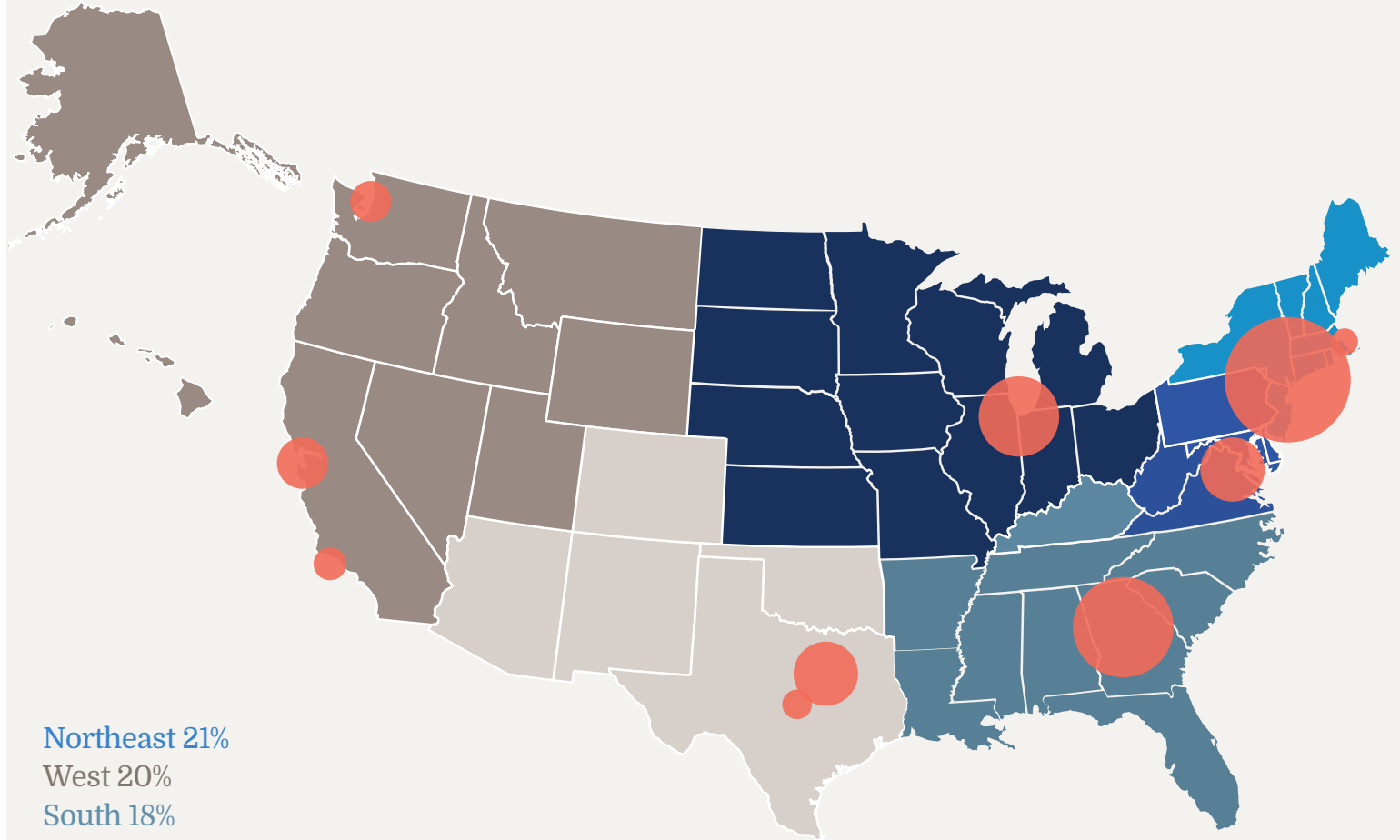
- **McCallen Moser**
Senior Marketing Manager
Doritos (Frito-Lay)

- CONSULTING
- - - TECHNOLOGY
- |||||| FINANCIAL SERVICES
- ◇◇◇◇ HEALTH CARE

top ten major cities U.S. job locations

2019	2020	2021	2022	2023
New York	New York	New York	New York	New York
Seattle	Seattle	Seattle	Atlanta	Atlanta
San Francisco	Dallas	Atlanta	Seattle	Chicago
Atlanta	Chicago	Chicago	Dallas/ Washington DC	Dallas
Chicago	Boston	San Francisco	Washington, D.C.	Washington, D.C.
Dallas	San Francisco	Boston/ Silicon Valley	San Francisco	San Francisco
Silicon Valley	Durham	Washington DC	Austin	Seattle
Austin	Atlanta	Austin/ Charlotte/ Durham	Chicago	Los Angeles
Boston	Washington		Boston	Austin
Charlotte	Silicon Valley		Charlotte	Boston

2023 job locations: major U.S. regions and cities



Northeast 21%
 West 20%
 South 18%
 Southwest 15%
 Mid-Atlantic 10%
 Midwest 12%

Two-thirds of the domestic positions accepted by our MBA graduates were located in one of the 10 cities mapped above. Nearly 2% of Duke MBA full-time positions were outside the U.S., with positions in Brazil, China, Malaysia, Spain, Mexico, and Colombia.

employment by function

WHAT ARE THEY DOING?

Our MBA graduates accepted positions in over 8 different functions across industries. Job scope, however, varies widely based on the industry in which they work.



89%

89% of the 140 unique employers are headquartered in the U.S.

employment by function



top 5 functions

(N=351 GRADUATES)

consulting
47%

finance/accounting
21%

general management
16%

marketing/sales
13%

operations/logistics
2%

Consulting continues to be the role accepted by the largest number of Duke MBAs in 2023. One-fifth of all graduates are working in finance/accounting positions, with slightly smaller percentages of graduates working in general management, marketing/sales, and operations/logistics.

consulting

(N=164 GRADUATES REPORTING)

Management and general consulting account for almost all of the consulting roles our 2023 graduates accepted, consistent with previous years. Management consulting roles account for the majority of the non-general roles.

general	67%
management	19%
other	5%
internal	3%
IT/systems	3%
data science/business analytics	1%
economic/policy	1%
operations/process	1%

finance

(N=72)

Investment banking accounts for just over half of the roles accepted by 2023 Duke MBAs, followed by corporate finance as a strong choice for a second group of graduates. Roles as a private equity analyst/venture capitalist account for one-tenth of finance functions.

investment banking	51%
corporate	15%
private equity analyst/venture capitalist	10%
private wealth management	8%
private equity	6%
general	4%
other	4%

general management

(N=55)

Unlike previous years, more than one-quarter of 2023 Duke MBA graduates accepted positions in a leadership development program while just under one-fifth are working in product management. Internal consulting/corporate strategy, project management, business development, general/other, and data science/analytics account for more than 50% of the remaining roles.

leadership development program	27%
product management	18%
internal consulting/corporate strategy	15%
project management	13%
business development	11%
general	11%
other	4%
data science/business analytics	2%

marketing/sales

(N=45)

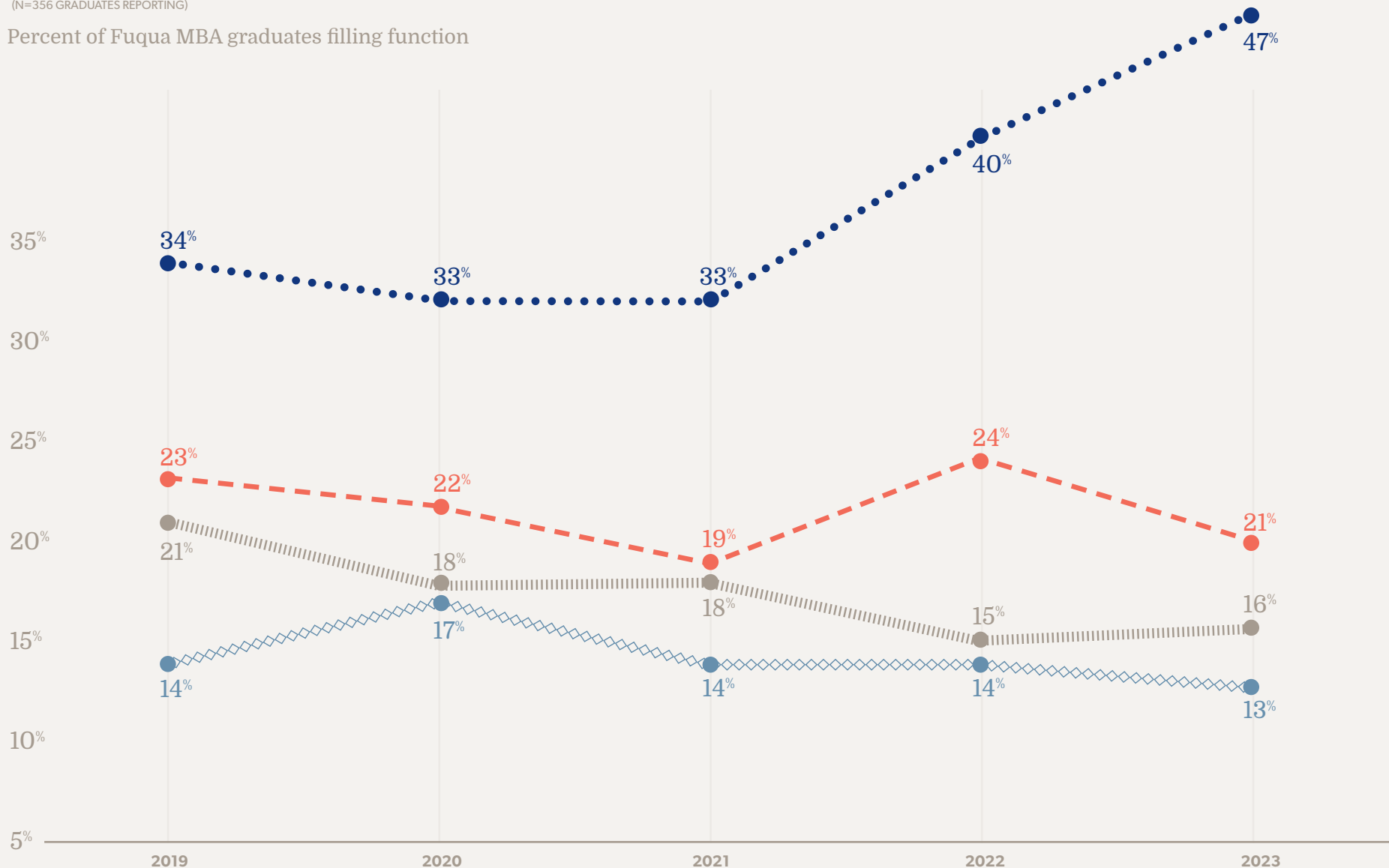
Graduates continue to accept the majority of roles in the brand management function, despite a lower percentage than in 2022. Product management followed at just under one-fifth of roles accepted by 2023 Duke MBAs.

brand management	42%
product management	18%
product development/innovation	11%
general	9%
sales	7%
research/consumer insights	4%
advertising/public relations	4%
business analytics/business intelligence	2%
other	2%

employment trends for top functions

(N=356 GRADUATES REPORTING)

Percent of Fuqua MBA graduates filling function



observations

Consulting roles accepted by Duke MBA graduates in 2023 increased by seven percentage points from the prior year, to a six-plus year high of 47%. Finance roles declined three percentage points while general management experienced a slight increase of one percentage point. Marketing/sales saw a small decline of one percentage point.

THE DUKE MBA ADVANTAGE

“Everyone in the MBA program is unique and, therefore, has something valuable to add to the community. I knew I could learn a great deal from the program, but it was also a place where I was going to build both personal and professional relationships that would last far beyond the two years in Durham.”

– Class of 2021 graduate

- CONSULTING
- — — FINANCE
- ||||| GENERAL MANAGEMENT
- ◇◇◇◇ MARKETING/SALES

compensation

WHAT ARE THEY EARNING?

The following tables show full-time compensation information for Class of 2023 graduates. This data is based on acceptances by 3 months post-graduation, in U.S. dollar equivalents, and self-reported by students. To protect privacy, salaries are not reported when there are less than four usable data points, the number is less than 1% of the reporting population, or when all salaries in the category are equal.



hired!

- BCG**
- McKinsey**
- Bain & Company**
- Deloitte Consulting**
- Accenture Strategy**
- Amazon**
- Bank of America**
- JPMorgan Chase**
- EY-Parthenon**
- Google**
- Wells Fargo**

These are the top 11 employers of non-sponsored, full-time Duke 2023 MBAs.

median annual salary + bonus

TOTAL



annual salary

\$175,000

(N=341 TOTAL REPORTING BASE SALARY)



signing bonus

\$30,000

(N=302 TOTAL REPORTING SIGNING BONUS)

PERMANENT WORK AUTHORIZATION



annual salary

\$175,000

(N=223)



signing bonus

\$30,000

(N=200)

NON-PERMANENT WORK AUTHORIZATION



annual salary

\$175,000

(N=118)



signing bonus

\$30,000

(N=102)

median annual salary by industry

(N=341 GRADUATES REPORTING)

consulting

\$190,000

financial services

\$175,000

technology

\$153,000

other

\$137,000

energy

\$152,500

manufacturing

\$135,000

health care

\$135,000

consumer packaged goods

\$125,650

retail

\$125,000

wide open

A wide range of organization types is represented among those hiring:

- 69 public
- 25 private
- 20 LLC
- 11 subsidiaries
- 9 incorporated
- 2 partnerships
- 2 public limited companies
- 1 public benefit
- 1 government

THE DUKE MBA ADVANTAGE

“When I was applying to business schools, I was looking for programs that saw business as a means to create individual success, but also as an imperative engine to create positive societal impact. From my research on the curriculum to career planning through the CMC, Fuqua became an obvious top choice.

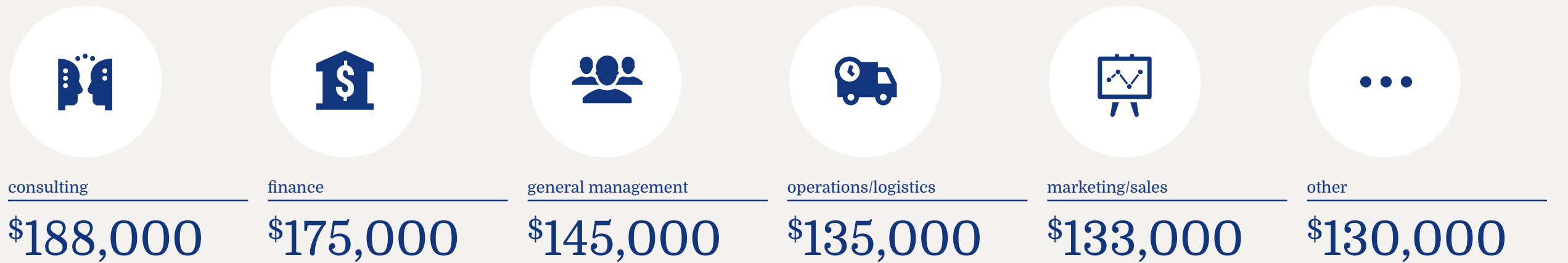
– Class of 2021 graduate

median annual salary by function

(N=341 GRADUATES REPORTING)

“
 Being able to relate to people from all different walks of life and to connect personal experiences suits Duke MBAs well in consulting settings where clients range from executives to the front line. The results speak for themselves: we have Fuqua graduates at every level within our firm.”

- Brett Wilson
 Partner
 McKinsey & Company



major employers by industry

WHO'S HIRING?

Both the caliber of employers recruiting our MBA graduates and the annual number of graduates they hire reflect the strong relationships cultivated and sustained by Fuqua's CMC, as well as the value our graduates offer to these employers.



consulting

BCG
32

McKinsey
30

Bain & Company
21

Deloitte Consulting
18

Accenture Strategy
13

EY-Parthenon
6

Wavestone (formerly Everest Group)
4

Oliver Wyman
4

Kearney
4

Alvarez & Marsal
3

L.E.K. Consulting LLC
3

technology

Amazon
12

Google
5

Adobe, Inc.
4

Dell, Inc.
4

Apple
3

Microsoft Corporation
3

Salesforce
3

IBM Corporation
3

financial services

Bank of America
10

JPMorgan Chase
9

Wells Fargo
5

Goldman Sachs
4

Morgan Stanley
3

Moelis & Company
3

Vanguard
3

Barclays
3

health care

Amgen
3

Pfizer
3

consumer packaged goods

Conagra Brands
3

THE DUKE NETWORK ADVANTAGE

“Searching for a new job can be exhausting – especially when building a brand-new network. Fuqua’s CMC made my job search easier by providing support, tangible resources, and connections that spurred new opportunities.”

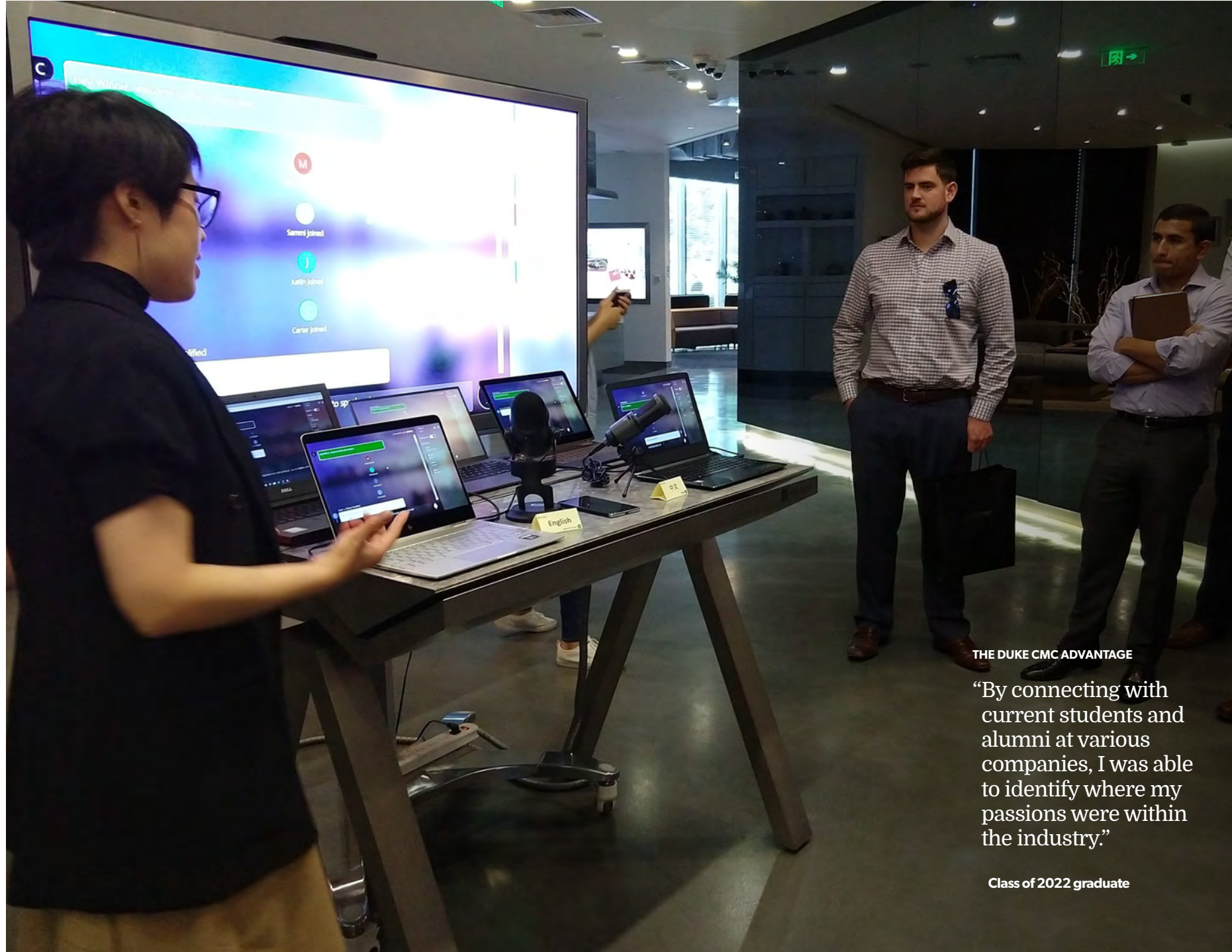
- Class of 2022 graduate

Counts are based on employer’s new hires, and do not include corporate-sponsored students.

internships

DAYTIME MBA CLASS OF 2023 STUDENTS

Internships play a vital role in the career search process, allowing first-year MBA students to apply the skills acquired through CMC resources, explore their desired industry or role, and potentially secure a job offer before starting their second year.



THE DUKE CMC ADVANTAGE

“By connecting with current students and alumni at various companies, I was able to identify where my passions were within the industry.”

Class of 2022 graduate

THE DUKE NETWORK ADVANTAGE

“It’s hard to describe what exactly in this environment creates all these growth opportunities. If I had to name a few, it would be working with such a diverse group of people from different backgrounds, having the power to take on leadership opportunities, and being exposed to businesses, industries, and functions I wouldn’t have otherwise.”

- Class of 2023 graduate

THE DUKE MBA ADVANTAGE

“Our partnership with Fuqua has enabled us to go deeper in identifying talented students to join BCG – these students consistently exhibit consequential leadership, a passion for tackling the toughest challenges, and the collaborative approach that ‘Team Fuqua’ is known for.”

- Alexandra Huskins Sheehan
BCG Head of Fuqua and Darden
Talent Acquisition

THE DUKE NETWORK ADVANTAGE

“From asking classmates for help with assignments to reaching out to alumni for career advice, I never expected to be vulnerable with so many individuals. Fuqua’s team-based environment has allowed me to lean into my community in ways I never imagined.”

- Class of 2021 graduate

top 5 sources of internships

(N=342 INTERNSHIPS)

SCHOOL-FACILITATED ACTIVITY

31%

career center activities

(job fairs/conferences, employer events, information meetings, school job boards)

SCHOOL-FACILITATED ACTIVITY

16%

job postings

(on school career system, or resumes provided by career center)

STUDENT-FACILITATED ACTIVITY

8%

personal contacts

(i.e. previous employers, family, friends outside of school, etc.)

270

internships accepted and sourced through a school-facilitated activity

SCHOOL-FACILITATED ACTIVITY

21%

scheduled interviews

(on or off campus for intern employment)

STUDENT-FACILITATED ACTIVITY

6%

other school-facilitated source

STUDENT-FACILITATED ACTIVITY

10%

online job postings

(e.g. social media/LinkedIn, Indeed, company websites)

72

internships accepted and sourced through a student-facilitated activity



Activity sources that led to internship acceptance

internship by industry



top 5 industries

(N=343 INTERNSHIPS REPORTED)

consulting
37%

financial services
23%

technology
13%

consumer packaged goods
7%

health care
6%

THE DUKE CMC ADVANTAGE

“I was looking for a program that emphasized collaboration, teamwork, and diversity; Fuqua embodied all three aspects through the culture and structure of classes.”

– Class of 2021 graduate

employment by industry

(N=343 INTERNSHIPS REPORTED)

consulting
37%

financial services
23%

technology
13%

consumer packaged goods
7%

health care
6%

energy
4%

nonprofit
2%

retail
2%

employment by function

(N=343)

consulting
40%

finance/accounting
25%

general management
14%

marketing/sales
13%

other
5%

operations/logistics
2%

internship compensation

(N= 334 REPORTING COMPENSATION)

median internship compensation

\$12,000

PERMANENT WORK AUTHORIZATION

mean internship compensation

\$11,589

(N=221)

NON- PERMANENT WORK AUTHORIZATION

mean internship compensation

\$11,516

(N=113)

median compensation by industry

(N= 334 REPORTING COMPENSATION)

consulting
\$15,667

financial services
\$14,542

energy
\$11,667

technology
\$9,393

health care
\$9,013

consumer packaged goods
\$8,500

other
\$8,911

retail
\$8,667

nonprofit
\$6,067

real estate
\$5,000



here's how to connect

**HOURS: MONDAY TO FRIDAY,
8 AM - 5 PM EASTERN TIME**

EMAIL: CMC-INFO@DUKE.EDU

**DUKE UNIVERSITY'S FUQUA SCHOOL OF BUSINESS
100 FUQUA DRIVE
BOX 90120
DURHAM, NC 27708-0120**