

# hello

Every year about this time, I enjoy sharing our annual employment report, because it generates interesting discussions about where and how our graduates are making an impact. As the world changed around us this year, the annual recruiting success of Duke MBAs continued with the Class of 2020. Despite hiring freezes and massive layoffs, our students had an unrelenting focus and commitment that led them to landing in their desired roles, companies, and locations.

Many of our graduates made significant career transitions, whether by function, industry, geography – or sometimes all three – despite difficult market conditions. From grant writer to tech product manager. From economic development in another country to the music industry in the U.S. From professional lacrosse to private equity. From special events at the White House to impact consulting at a certified B corp. From lawyer to McKinsey consultant. From a mid-Atlantic university to a California consumer foods company. From piloting Apache helicopters for the U.S. Army to strategizing M&A transaction execution for EY – Parthenon. It's successes like these, especially in a year as turbulent as 2020, that bring the numbers in our employment report to life.



from our 2019 – 2020 report

Here are some interesting findings

### 1. Our graduates enjoyed strong employment rates despite difficult conditions.

The percentage of students receiving full-time offers by graduation is up six percentage points over last year, at 90%. Because recruiting slowed dramatically in the spring and summer, the rate of 93.5% receiving offers by three months post-graduation is down three percentage points from 2019. These outcomes are remarkable in the context of the high number of global hiring freezes and layoffs prompted by the pandemic.

#### 2. Compensation was up slightly over last year.

Average first-year compensation reached an all-time high at \$171,000. This figure represents a 3% increase over 2019, with a slight rise in mean salary to \$136,000 and a 7.5% jump in signing bonus to \$35,000.

### 3. Despite visa uncertainty, international students landed U.S. jobs.

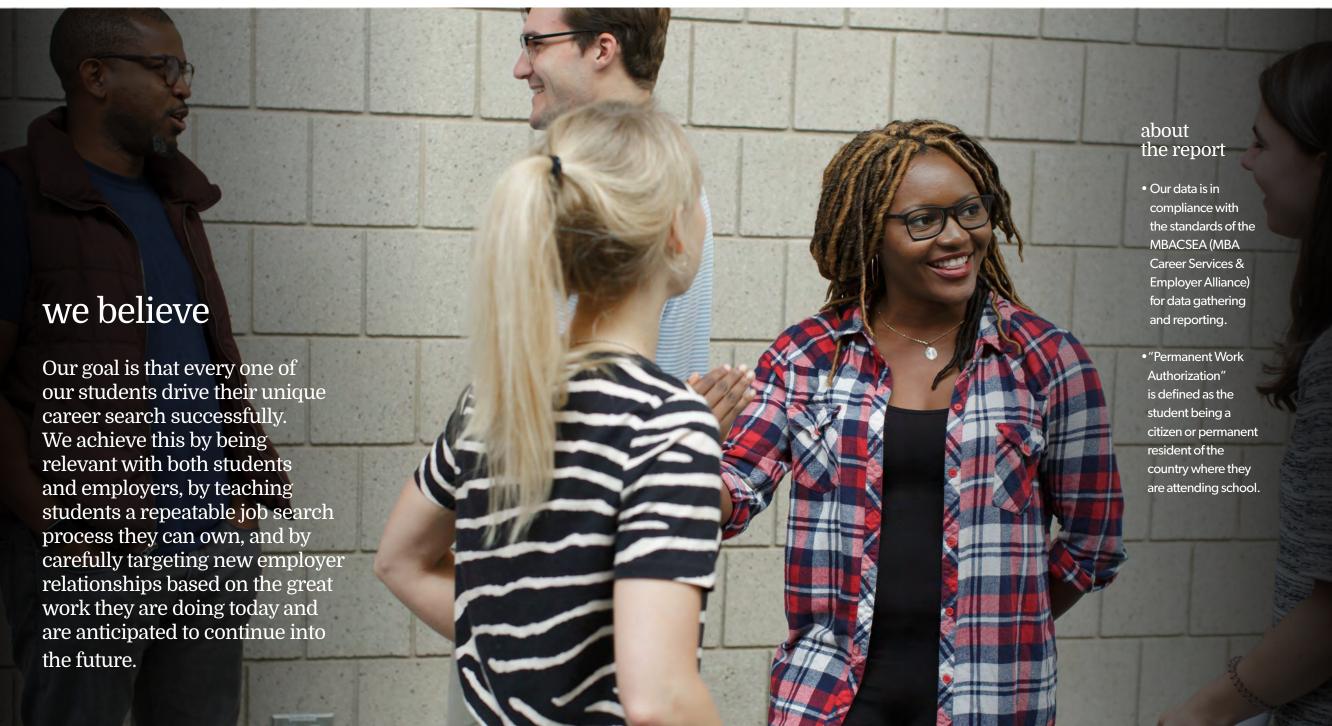
Navigating employer visa sponsorship and cultural differences always adds complexity for international students seeking U.S. jobs post-graduation. From 2015 – 2019, the percentage of international graduates accepting jobs in the United States ranged from 89% - 92%. This year brought many new complications– visa delays caused by pandemic shutdowns, job market disruption, and both rumored and actual changes to U.S. immigration policy. Yet, for the Class of 2020, that number was even higher at 94%. Success in the face of these challenges is even more impressive.

More than ever, the world needs the types of graduates we produce at Fuqua – leaders who know how to embrace differences to work toward a common goal. I look forward to learning how you will impact your company, community, and even the world as a future graduate of Duke's Fuqua School of Business

Sheryle Dirks
Associate Dean for Career Management

37/	The state of
Message from the Associate Dean	2
Our Philosophy	3-4
Significant Hiring Organizations	5
Daytime MBA 2020 Graduates Employment Data	6
- Timing and Sources of Job Offers	77
- Employment by Industry	8-11
- Major Employment Locations	12
- Employment by Function	13-16
- Compensation	17-19
- Major employers by industry	20-21
Spotlight: Health Care Industry Resources	22-23
Daytime MBA 2020 Internship Data	24
-Internship Industry, Function, and Compensation Overview	25
- Timing and Sources of Job offers	26
- Internships by Industry	27

FUQUA EMPLOYMENT REPORT 2020 EXECUTIVE SUMMARY



FUQUA EMPLOYMENT REPORT 2020 EXECUTIVE SUMMARY

## all students deserve meaningful work

## We don't just help you with your first job-it's about your career

At Fuqua's Career Management Center (CMC), our responsibility is to equip and empower students to earn job offers from employers where they will be able to accomplish amazing things. The career search process we advocate starts in business school, but will continue throughout our students' careers as they grow as leaders, as industries change, and as their own preferences and priorities change over time. For this reason we teach the skills and share the tools needed to conduct a successful job search now, and for the rest of their careers.

#### THE DUKE CMC ADVANTAGE

"Fugua's CMC is invested in your progress from the very first moment you start any program at Fugua. In the MBA program we were set forth on the right path to help us achieve the maximum benefit from our program. We were asked to give peer feedback on resumes and STAR responses that really proved eye-opening to us new students. When all is said and done, the counselors in the CMC are top notch and are vested in your success."

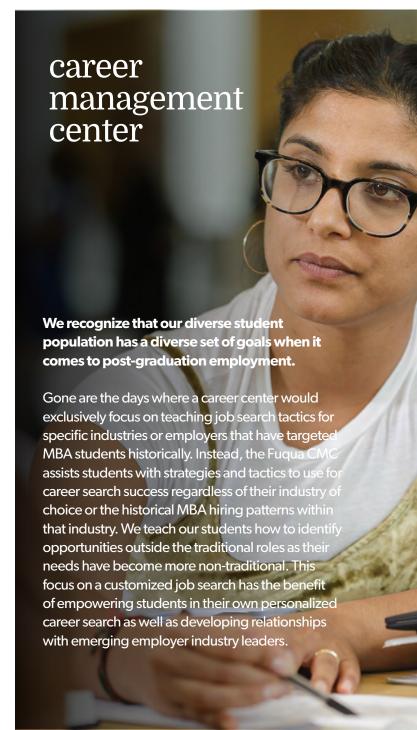
- Class of 2013 graduate

#### THE DUKE MBA ADVANTAGE

## What makes Fuqua students different?

"They are supportive team players who will go the extra mile to help people on their team, they don't put on airs, they are not aggressively competitive, they respect diversity, they're able to work with a wide variety of clients and can draw insights from people at all different levels. They fit well within our culture."

 From qualitative research among Duke MBA employers



FUQUA EMPLOYMENT REPORT 2020 EXECUTIVE SUMMARY

## hiring

These are the 48 employers hiring multiple Duke MBA graduates for full-time positions in 2020.



















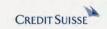
















**Deloitte.** 















JPMORGAN CHASE & CO.















Morgan Stanley





























## pursuing full-time jobs

#### **DAYTIME MBA 2020 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.



**FUQUA EMPLOYMENT REPORT 2020 PURSUING FULL-TIME** 

#### THE DUKE NETWORK ADVANTAGE

"The network is quite extensive; when searching for a job it was really helpful to contact past alums and get information about their companies and overall experiences. At my current company, there are several Fugua grads and they provide incredibly valuable insights all the time."

- Class of 2010 graduate

#### THE DUKE MBA ADVANTAGE

"We choose students from Fugua because they perform better, both on client engagements and in contributing to our company."

- From qualitative research among Duke MBA employers

### timing of first job offers



#### by graduation

TOTAL JOB OFFERS

PERMANENT WORK AUTHORIZATION

(N=257)

NON-PERMANENT WORK AUTHORIZATION

(N=369 GRADUATES IN JOB MARKET)

#### by three months post-graduation

TOTAL JOB OFFERS

PERMANENT WORK AUTHORIZATION

NON-PERMANENT WORK AUTHORIZATION

(N=371 GRADUATES)

### timing of job acceptance



(N=369)

#### by graduation

TOTAL JOB ACCEPTANCES

PERMANENT WORK AUTHORIZATION

(N=257)

NON-PERMANENT WORK AUTHORIZATION

(N=111)

#### by three months post-graduation

TOTAL JOB ACCEPTANCES

(N=369)

PERMANENT WORK AUTHORIZATION

NON-PERMANENT WORK AUTHORIZATION

(N=111)

## top 5 sources of full-time jobs

SCHOOL-FACILITATED ACTIVITY

#### conversion of internship

internship obtained through school sources

(N=268 SCHOOL-FACILITATED ACTIVITIES)

**GRADUATE-FACILITATED ACTIVITY** 

#### personal contacts

(i.e. previous employers, family, friends outside of school, etc.) (N=69 GRADUATE-FACILITATED ACTIVITIES)

SCHOOL-FACILITATED ACTIVITY

#### Other career center activities

(i.e. job fairs/conferences, employer events, information meetings, school (N=268)

SCHOOL-FACILITATED ACTIVITY

#### scheduled interviews

on or off campus for full-time employment (N=268)

**GRADUATE-FACILITATED ACTIVITY** 

#### conversion of internship

internship obtained through graduate-initiated sources



Activity sources that led to job acceptance

## industries employing our mbas

#### WHERE ARE THEY WORKING?

Duke MBA graduates accepted new positions in over 20 different industries, reflecting the breadth of interest in our students among a wide range of employers.



FUQUA EMPLOYMENT REPORT 2020 INDUSTRY EMPLOYMENT

#### employment by industry ('\') telecom automotive technology aerospace/ aviation/defense 曲 financial services manufacturing media (RADIO/TV/CABLE/FILM) consulting 0 consumer retail real estate (COMMERCIAL) packaged goods health care (PRODUCTS & SERVICES) 1 natural resources (METAL MINING) social & environmental (FOUNDATIONS / PHILANTHROPY) pharmaceutical transportation/ energy logistics sports/recreation

## top 5 industries

(N=337 GRADUATES REPORTING)

consulting

31%

technology

**27**%

financial services

18%

health care

8%

consumer packaged goods

**5**%

The breadth of career interests among our students and across employers is complemented by depth in four key industries employing roughly 85% of students reporting their new positions: Consulting, Technology, Financial Services, and Health Care. An additional 5% of students are employed in Consumer Packaged Goods.

### consulting

(N=104 GRADUATES REPORTING)

Within the Consulting industry, almost one-half of our graduates entering consulting accepted positions in general consulting; approximately 40% more entered the strategic or management consulting field. The remainder are consulting in a broad range of additional fields, including technology, human capital, biotech, health care, and other niche areas.

general

45%

strategic/management

39%

other consulting

6%

technology

4%

human capital/people analytics 3%

health care

2%

biotechnology

2%

## technology

(N=90)

Three Technology sub-categories attract the majority of our 2020 graduates: Internet services/Ecommerce accounts for roughly 40% of technology positions, general technology employment accounts for slightly more than one-quarter, and software for about 17%. The remaining accepted jobs are in equipment / hardware / networking, multimedia products and services, and other technology areas.

internet services/ecommerce

40%

general

28%

software

17%

equipment/hardware/networking

10%

other

6%

multimedia products & services 1%

1%

#### financial services

(N=62)

Roughly half of 2020 graduates entering the Financial Services industry are working in investment banking and brokerage firms. Private Equity and Private Equity/ Venture Capital together account for the next largest group of positions at 13%. Insurance and general finance areas employ slightly more students than commercial banking, diversified financial services, and other finance fields.

investment banking

48%

general

10%

insurance

10%

commercial banking

**7**%

private equity

7%

venture capital

7%

diversified financial services

5%

other

**5**%

### health care

(N=26)

Biotechnology/Pharmaceuticals account for almost half of 2020 Health care positions accepted by our recent graduates.

Providers/Payers and Medical Device manufacturer drew an additional one-third of health care job acceptances.

biotechnology/pharma

46%

providers/payers

19%

medical devices

**15**%

general

12%

health care IT/informatics

4%

other

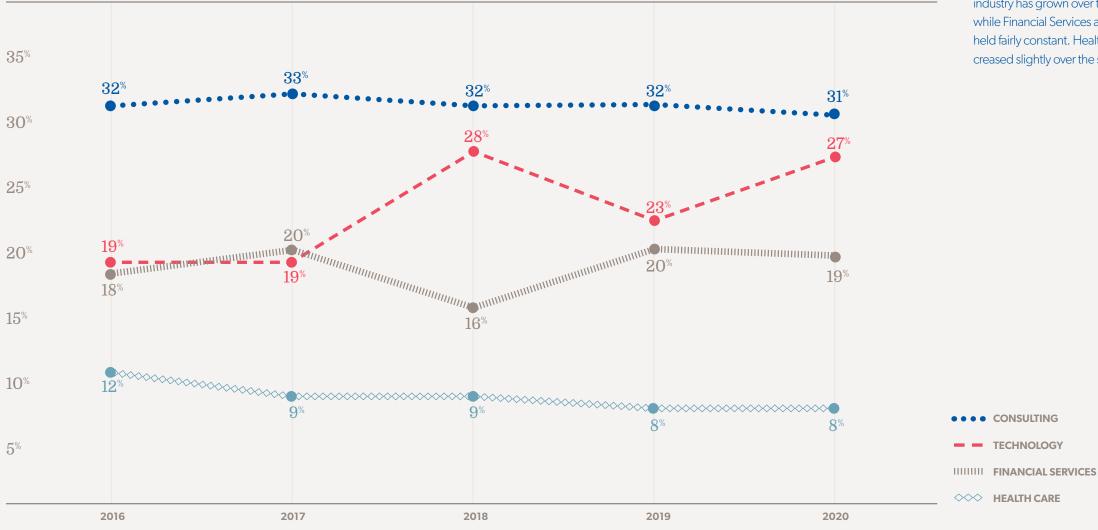
4%

FUQUA EMPLOYMENT REPORT 2020 INDUSTRY EMPLOYMENT

## key industry employment trends

(N=1,696 GRADUATES REPORTING)

Percent of MBA graduates entering industry



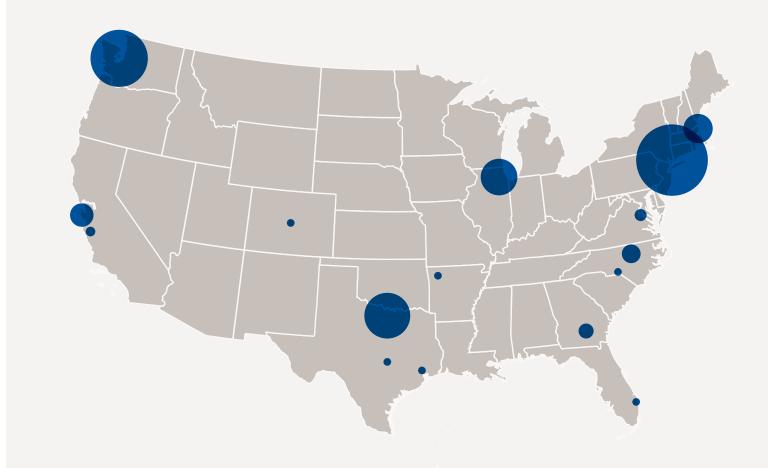
### observations

The percentage of Duke MBA graduates accepting positions in the Technology industry has grown over the past five years while Financial Services and Consulting have held fairly constant. Health Care has decreased slightly over the same period.

FUQUA EMPLOYMENT REPORT 2020 MAJOR EMPLOYMENT LOCATIONS

#### top ten major cities U.S. job locations New York **New York** New York **New York** New York Atlanta Chicago Seattle San Francisco Washington DC Atlanta Seattle Dallas San Francisco Atlanta Chicago **Atlanta** Dallas Chicago Boston Chicago Dallas Boston Dallas San Francisco Silicon Valley Boston Silicon Valley alley Silicon Valley Washington DC Chicago Boston Charlotte Raleigh/RTP Charlotte Boston

## 2020 job locations: major U.S. cities

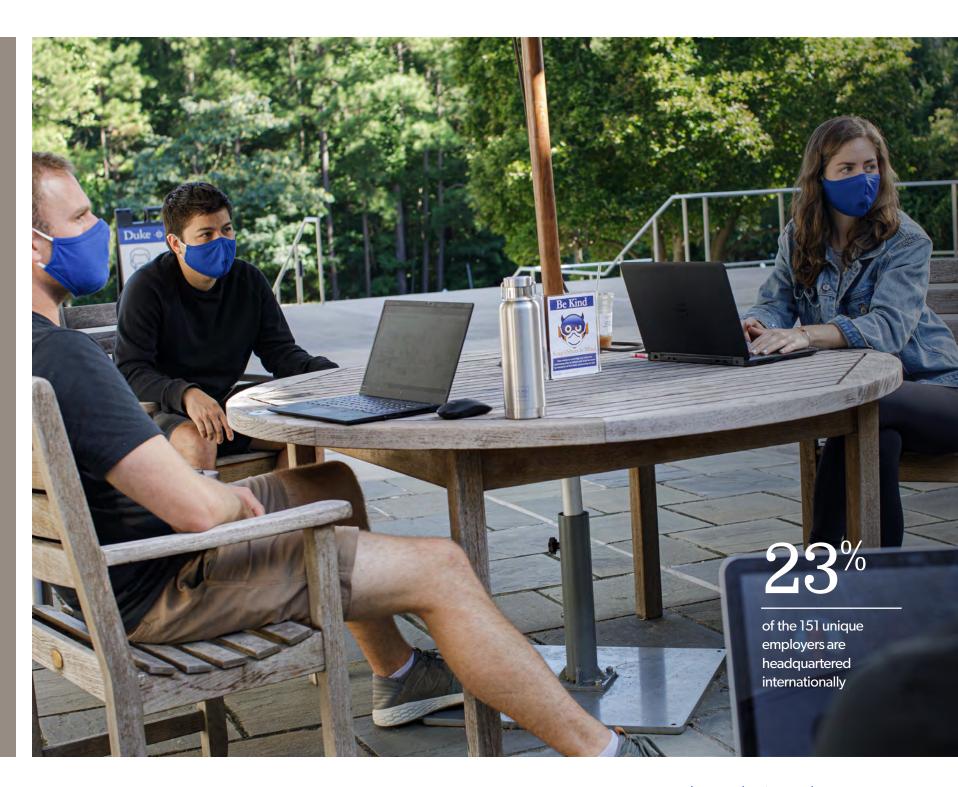


Employment opportunities took 2020 graduates all over the United States. Over 80% of domestic positions were located in a broad range of major US cities. In addition, 24 graduates are planning to work outside of the US in countries like S. Korea, Japan, China, Mexico, Chile, and Brazil.

## employment by function

#### WHAT ARE THEY DOING?

Our MBA graduates accepted positions in roughly 12 different functions across industries. Job scope, however, varies widely based on the industry in which they work.



FUQUA EMPLOYMENT REPORT 2020 AREAS OF DEPTH

## employment by function



## top 5 functions

(N=337 GRADUATES)

consulting

33%

finance

**22**%

general management

18%

marketing/sales

17%

operations/logistics

4%

Consulting remains the role accepted by the largest number of Duke MBAs in 2020, with several graduates taking on consulting roles in non-consulting organizations. One-third of graduates are consulting in their new positions. Slightly less than 22% of graduates have taken finance positions, about 18% have accepted general management roles, and 17% are working in marketing functions.

## consulting

(N=111 GRADUATES REPORTING)

General and management consulting together account for about 85% of the consulting roles our 2020 graduates are conducting. Internal, operations, and other consulting functions account for most of the remaining consulting positions.

general

63%

management

21%

other consulting

5%

internal

4%

operations/process

4%

data science/business analytics

2%

implementation

2%

people analytics

1%

#### finance

(N=73)

Investment banking is the most common of the finance roles and was accepted by almost 45% of Duke finance-focused MBAs. Another one-third of these graduates will be working in corporate finance, and almost a tenth starting a private equity role.

investment banking

43%

corporate finance

33%

private equity

8%

general

4%

private wealth management

3%

other

3%

accounting/auditing

2%

real estate

1%

## general management

(N=59)

Most 2020 graduates taking on a general management position are focused broadly within their role. Over one-third of these graduates were accepted into a leadership development program, with another 30% conducting a wide range of general, internal consulting, or corporate management duties. One-quarter of graduates in general management are focused on developing new opportunities for their organizations, managing product strategy, or managing projects.

leadership development

36%

internal consulting/corporate

15%

general

14%

business development

12%

product management

7%

project management

7%

other

7%

internal consulting/analytics

2%

data science/business analytics

## marketing/sales

(N=58)

Product management and brand management, which are used interchangeably in some industries, are functions attracting about the same number of Fuqua graduates. This role accounts for 82% of the marketing and sales functional roles. These management positions are distantly followed by sales and general marketing roles.

product management

43%

brand management

39%

sales

7%

general

**5**%

other

4%

buying/merchandising

2%

research/consumer insights

2%

FUQUA EMPLOYMENT REPORT 2020 FUNCTIONAL EMPLOYMENT

## employment trends for top functions

(N=2,060 GRADUATES REPORTING)

Percent of Fuqua MBA graduates filling function



### observations

The percentage of consulting roles accepted by Duke MBAs has held fairly steady over the past 5 years, consistent with the percentage of industry positions taken by ourgrads. Similarly, after growth in 2017, general management functional positions have leveled out subsequently. Finance opportunities seem to trend in an opposite manner to Marketing/Sales options.

#### THE DUKE MBA ADVANTAGE

"Fuqua graduates have a commitment to making changes that challenge the system. They do the right thing, and they have the organizational courage to do the tough thing."

- From qualitative research among Duke MBA employers

• • • CONSULTING

FINANCE

IIIIIIII GENERAL MANAGEMENT

**◇◇◇** MARKETING/SALES

## compensation

#### WHAT ARE THEY EARNING?

The following tables show full-time compensation information for Class of 2020 graduates. This data is based on acceptances by three 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 one percent of the reporting population, or when all salaries in the category are equal.



**FUQUA EMPLOYMENT REPORT 2020** COMPENSATION

## mean annual salary + bonus

**TOTAL** 



annual salary

signing bonus

\$135,935

## wide open

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

- 76 Public
- 57 Private
- 6 Start-ups
- 3 Non-Profit
- 2 Family-owned
- 2 Subsidiaries
- 1 Incorporated Partnership
- 1 Law Firm
- 1 Joint Venture

#### PERMANENT WORK AUTHORIZATION



annual salary

signing bonus

\$139,676

\$32,868

#### **NON-PERMANENT WORK AUTHORIZATION**



annual salary

signing bonus

\$127,055

### mean annual salary by industry

(N=329 GRADUATES REPORTING)

consulting

financial services

\$154,423

\$139,354

technology

manufacturing

\$128,246

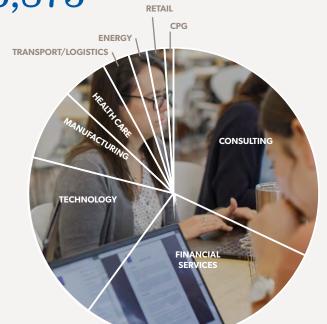
\$123,750

health care

\$120,649

transportation/logistics

\$115,875



energy

\$114,833

retail

\$113,096

consumer packaged goods

\$112,813

**FUQUA EMPLOYMENT REPORT 2020 COMPENSATION** 

### mean annual salary by function

(N=327 GRADUATES REPORTING)

consulting

\$151,692

finance

\$136,115

general management

human resources

\$125,609 \$131,000

marketing/sales

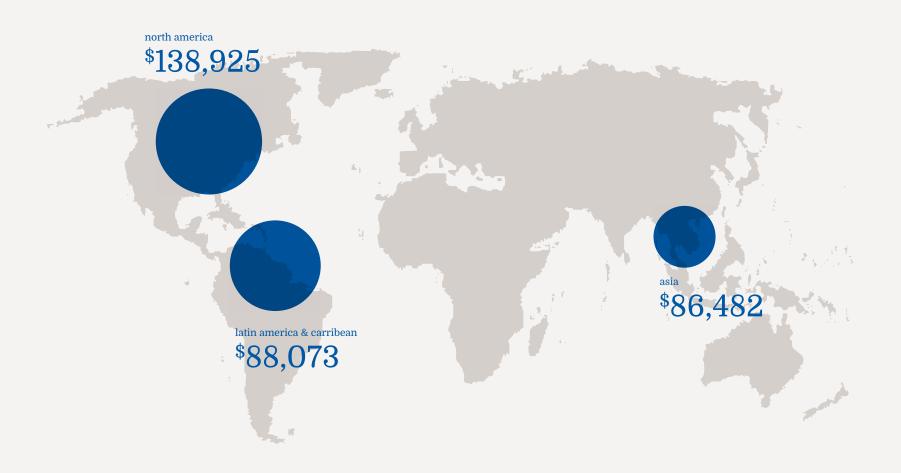
information technology

\$121,235 \$138,286

operations/logistics

\$125,000

### mean annual salary by geographic region



TOO FEW STUDENTS REPORTING COMPENSATION IN OCEANIA, AFRICA, AND EUROPE.

## major employers by industry

#### WHO'S HIRING?

Both the caliber of employers recruiting our MBA graduates, and the number of graduates they hire each year, are a testament to the relationships built and maintained by Fuqua's CMC and to the value that our graduates bring to these employers.



FUQUA EMPLOYMENT REPORT 2020 MAJOR EMPLOYERS BY INDUSTRY

#### financial services technology health care consulting 3+ HIRES 3+ HIRES 3+ HIRES 3+ HIRES Bank of America Accenture Amazon Optum 31 Alix Partners Barclays Apple Sanofi Genzyme Bain & Company Citi Cisco JP Morgan Dell **Boston Consulting Group** 5 8 Liberty Mutual Google Deloitte 15 Morgan Stanley **IBM** EY—Parthenon 3 THE DUKE NETWORK ADVANTAGE Microsoft McKinsey "When I started my company, I tapped into the Fugua network THE DUKE MBA ADVANTAGE Samsung Triangle Insights Group constantly for advice. What was 3 "Fuqua blows other schools away most rewarding was people's at teamwork. They value teams, SAP willingness to go out of their way 3 and they talk about it. And it's to help a fellow Fuquan however reflected in their behavior. they could. Tesla

3

- From qualitative research

among Duke MBA employers

- Class of 1995 graduate

## health care industry resources

#### WHAT DOES FUQUA OFFER?

Duke University has educated professionals in the administration of hospitals, health systems, and health-related organizations since Duke Hospital opened in 1930 – meaning Health Sector Management (HSM) at Fuqua is the oldest and largest health management program among top U.S. business schools.



FUQUA EMPLOYMENT REPORT 2020 HEALTH CARE INDUSTRY RESOURCES

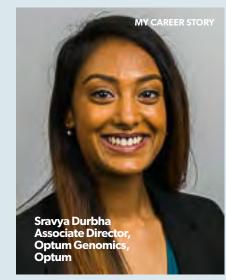
#### **DYNAMIC COURSES**

Among the many dynamic courses available to HSM students are Health Institutions, Systems and Policy; Health Care Markets; Provider Strategy; and Health Policy and Management. More than 20 percent of students choose to earn the Health Sector Management certificate – whether they are intent on pursuing a career in the health sector itself, or in developing an understanding of an industry that accounts for nearly a fifth of U.S. GDP

## health care

While Fuqua is known for preparing students across a broad range of industries, the health sector is one of our specialties.

Here we focus on the entire industry ecosystem: provider, payer, policy, biotech, pharma, IT, med device, global health, and more. Our Health Sector Management certificate helps students understand market fundamentals and gain exposure to the complex interactions among industry players.



Sravya made the transition from public health consulting and the public sector side of health care to securing an internship at Intuitive Surgical in medical devices, and ultimately going full time to Optum.

#### **Fugua activities:**

- HSM Fellow



CasTag Biosciences is a start-up based on technology developed at Duke University that allows researchers to study any gene of interest at an unprecedented rate. Our scientists developed a new vector system for CRISPR Knock-In to allow researchers to study endogenous proteins to expedite medical discovery.

#### **Fuqua activities:**

- Co-president of the Entrepreneurship and Venture Capital Club
- Venture Fellow
- Senior Venture Fellow
- Program manager for the New Venture Fellows

## **Summer internship:**Hatteras Venture Partners



## internships

## DAYTIME MBA CLASS OF 2021 STUDENTS

Internships are an important part of the career search process. Internships provide opportunities for first year MBA students to practice the skills they've learned through the CMC offerings, to test the industry or function they aspire to enter, and possibly to secure a job offer prior to starting their second year.



FUQUA EMPLOYMENT REPORT 2020 INTERNSHIPS

THE DUKE CMC ADVANTAGE

"When I started looking at promotion opportunities, the CMC was able to help with mock interviews and research material."

- Class of 2006 graduate

THE DUKE MBA ADVANTAGE

"We hire a lot of bright interns, but it's that collaborative and sparking personality that helps seal the deal for Fuqua students.

- From qualitative research among Duke MBA employers

THE DUKE NETWORK ADVANTAGE

"When I moved to Hong Kong, I was able to use the network to not only prepare for the move and meet fellow alums abroad but also ask specific culture questions - the insight enabled me to build effective relationships with my corporate peers in the Hong Kong office."

- Class of 2005 graduate

THE DUKE MBA ADVANTAGE

"What's more difficult (in the workplace) is leading a group of 10 different people. Can you get superb results with the hand you are dealt? Fuqua students excel at this."

- From qualitative research among Duke MBA employers

### top 5 sources of internships

SCHOOL-FACILITATED ACTIVITY

47%

#### scheduled interviews

on or off campus for internship employment

(N=339 SCHOOL-FACILITATED ACTIVITIES)

SCHOOL-FACILITATED ACTIVITY

12%

#### job postings

(i.e. school career systems, resume books, resume referrals by career center)

(N=339)

SCHOOL-FACILITATED ACTIVITY

8%

## other career center activities

(i.e. job fairs/conferences, employer events, information meetings, school profideted job boards)

SCHOOL-FACILITATED ACTIVITY

12%

other schoolfacilitated source

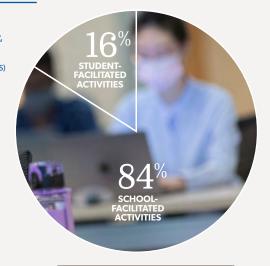
(N=339)

STUDENT-FACILITATED

9%

#### personal contacts

(i.e. previous employers, family, friends outside of school, etc.)
(N=65 STUDENT-FACILITATED ACTIVITIES)



Activity sources that led to internship acceptance

FUQUA EMPLOYMENT REPORT 2020 INTERNSHIPS

## internship by industry



### top 5 industries\*

(N=431 INTERNSHIPS REPORTED)

technology

29%

consulting

**26**%

financial services

26%

health care

**15**%

 ${\scriptstyle consumer\ packaged\ goods} \\ {\scriptstyle 8^{\%}}$ 

THE DUKE CMC ADVANTAGE

"The CMC crew is there for you all the time. From the first day of classes through graduation."

- Class of 2013 graduate

\* INCLUDES MULTIPLE INTERNSHIPS BY INDIVIDUAL STUDENTS

## employment\* by industry

(N=431 INTERNSHIPS REPORTED)

technology 29%

 $\begin{array}{c} \text{consulting} \\ 26^{\%} \end{array}$ 

 $\substack{\text{financial services}\\ 26\%}$ 

 $^{\text{health care}}_{15^{\%}}$ 

consumer packaged goods  $\mathbf{Q}\%$ 

other

4%

non-profit 3%

employment\* by function

(N=429)

consulting 28%

 $\begin{array}{c} \text{other} \\ 24 \% \end{array}$ 

finance 22%

general management 20%

marketing/sales

**17**%

operations/logistics 5%

human resources 1%

information technology 1%

internship compensation\*

(TOTAL REPORTING BASE SALARY)

mean compensation

\$12,569

mean signing bonus

\$425

PERMANENT WORK AUTHORIZATION

mean internship compensation

\$10,129

mean signing bonus

\$440

NON- PERMANENT WORK AUTHORIZATION

mean internship compensation

\$18,905

mean signing bonus

\$363

## mean compensation by industry

\$18,637

consulting \$11,846

 $\begin{array}{l} \text{financial services} \\ \$14,660 \end{array}$ 

health care **\$7,916** 

consumer packaged goods

\$7,916

other \$5,729

non-profit **\$6,100** 

energy \$6,556

manufacturing \$7,171

\$5,931

THE DUKE MBA ADVANTAGE

"There's a shift in today's companies where there's a fundamental team environment, and Fuqua students are well-prepared for this."

- From qualitative research among Duke MBA employers

\*TOTAL GREATER THAN 100% RESULTING FROM A PORTION OF STUDENTS WITH MULTIPLE INTERNSHIPS



## 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