



daytime mba
EMPLOYMENT REPORT

DUKE
FUQUA
SCHOOL OF BUSINESS

2022

hello.

I am pleased to share the 2021 - 2022 Duke MBA employment report for the Daytime Class of 2022 graduates and Class of 2023 interns. Our students have once again set new school records, demonstrating agility and resiliency in navigating the pandemic and its implications.

Here is a snapshot of what you will see in this report:

- Record High Salaries**
 We believe there is much more to a job than compensation, but it's worth noting that salaries hit a record high median of \$160,055. That is a one-year jump of more than 14% from last year's \$140,000 median.
- Record High Acceptances**
 Reflecting strong employer demand, 98% of the Class of 2022 had received at least one job offer by three months post-graduation. We also saw a new record in job acceptances at 97% by three months post-graduation, up one percentage point from 96% in 2021. In a hot job market, the high acceptance rate is a signal 2022 Duke MBA grads got the jobs they wanted.
- Record Consulting Acceptances**
 Driving these increases is a surge in consulting. Both by function and industry, more Duke MBAs took consulting jobs than ever before. More than a third of 2022 grads went to an employer in the consulting industry. The rise was even more dramatic by job function, with 40% citing their role as consulting, up 7 percentage points from 2021, a 21% jump in only one year.

- Record Number of Students Reporting**
 It's worth noting the data in this report is based on confirmed reports from 99.2% of the graduating class, which is likely a record of its own! The MBA Career Services and Employer Alliance (MBACSEA) sets the industry standard for reporting data at 85% or higher. At Fuqua, we strive to provide the most complete representation possible of Duke MBA employment, and thus work to learn as much information as possible about each student's status.
- Strong Industry Partners + New Ones**
 We are grateful to partner with perennial top hiring companies such as Amazon, Bain, Bank of America, Boston Consulting Group (BCG), Deloitte, Google, McKinsey, and many others that invest significant time, care, and resources into recruiting and hiring Duke MBAs each year. It's also exciting to welcome new employers to Fuqua recruiting, as we've seen how virtual recruiting increases ease of access for both employers and students.

As an example of our strong partnerships with industry, this report features a deep dive into our students' success in investment banking.

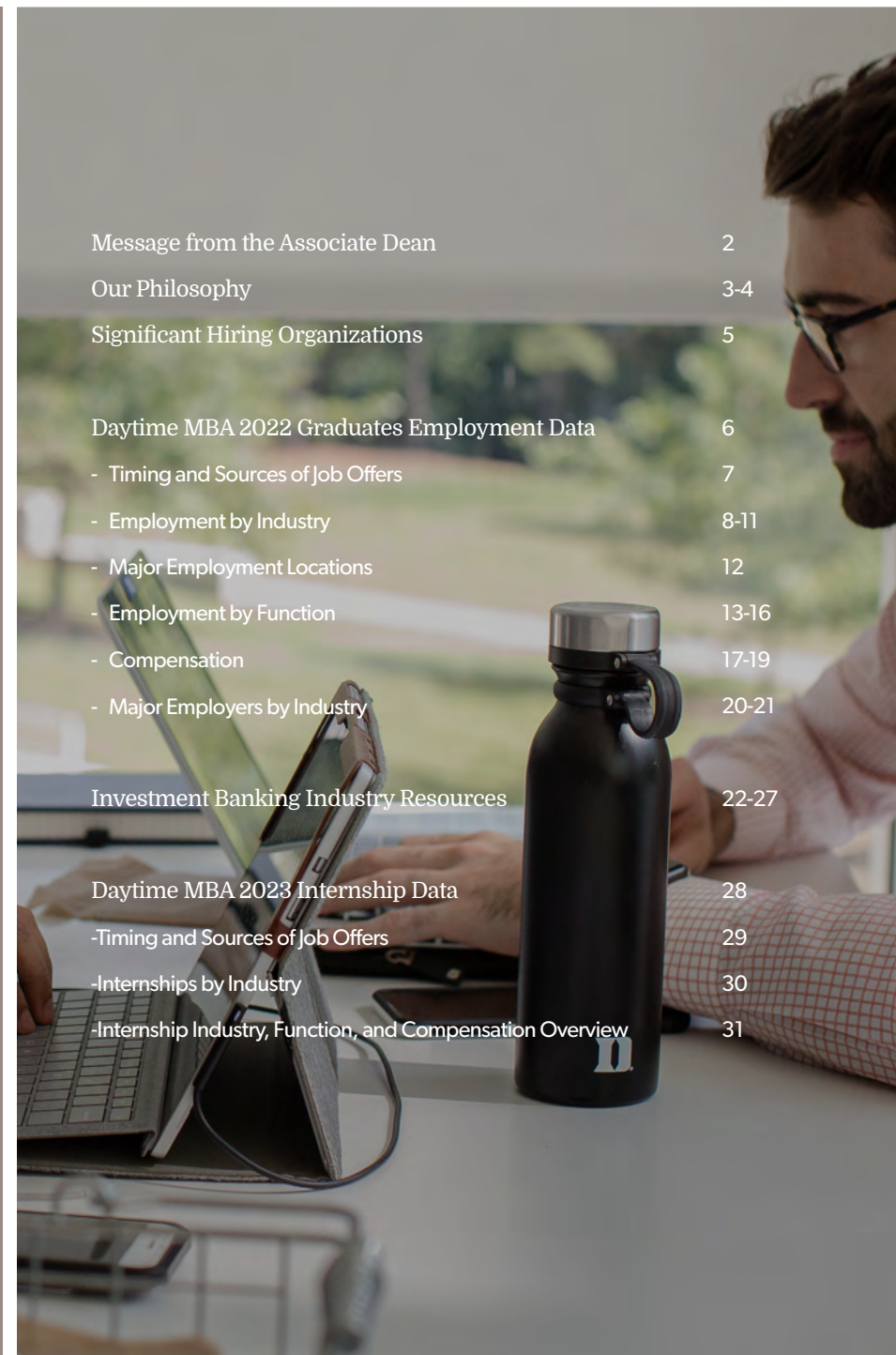
I'm proud of the numbers reflected in the following pages, but even prouder of the hard work and grit shown by each student to achieve their success. I can't wait to hear about the positive impact our newest alumni are having, both in improving their organizations and communities and in paying it forward for future Fuqua students.

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

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

"The Career Management Center provides fantastic programming that sets students up not only to get an internship or job while in school but also for navigating the job search for the rest of their life."

- Class of 2021 graduate

THE DUKE MBA ADVANTAGE

"Among our core schools, Fuqua students stand out. We have found their analytical and strategic thinking to be among the strongest we see anywhere, and their team-orientation facilitates a seamless transition into our company."

- Dan Mohnshine
Senior Director,
Strategic Growth Platforms
The Hershey Company

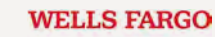
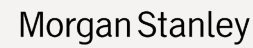
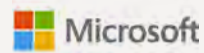
career management center

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

Gone are the days where a career center would exclusively focus on teaching job search tactics for specific industries or employers that have targeted MBA students historically. Instead, the Fuqua CMC assists students with strategies and tactics to use for career search success regardless of their industry of choice or the historical MBA hiring patterns within that industry. We teach our students how to identify opportunities outside the traditional roles as their needs have become more non-traditional. This focus on a customized job search has the benefit of empowering students in their own personalized career search as well as developing relationships with emerging employer industry leaders.

hiring

These are the 39 employers hiring multiple Duke MBA graduates for full-time positions in 2022.



pursuing full-time jobs

DAYTIME MBA 2022 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

348

Company-sponsored, already employed

16

Starting a business

1

Postponing search or not seeking

6



133

unique employers
hired at least one
Class of 2022 graduate

THE DUKE NETWORK ADVANTAGE

“The best things about getting my MBA at Fuqua were my classmates and the network, both of which have benefited me professionally and personally. The high quality of career services and the power/prestige of the alumni network helped enormously with my internship and post-business school job recruiting.”

- Class of 2016 graduate

timing of first job offers



by graduation

TOTAL JOB OFFERS

92%

(N=348)

PERMANENT WORK AUTHORIZATION

93%

(N=257)

NON-PERMANENT WORK AUTHORIZATION

89%

(N=91)

(N=348 GRADUATES IN JOB MARKET)

by three months post-graduation

TOTAL JOB OFFERS

98%

(N=348)

PERMANENT WORK AUTHORIZATION

98%

(N=257)

NON-PERMANENT WORK AUTHORIZATION

97%

(N=91)

timing of job acceptance



by graduation

TOTAL JOB ACCEPTANCES

89%

(N=348)

PERMANENT WORK AUTHORIZATION

90%

(N=257)

NON-PERMANENT WORK AUTHORIZATION

86%

(N=91)

(N=348 JOB-SEEKING GRADUATES)

by three months post-graduation

TOTAL JOB ACCEPTANCES

97%

(N=348)

PERMANENT WORK AUTHORIZATION

97%

(N=257)

NON-PERMANENT WORK AUTHORIZATION

97%

(N=91)

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 taking on the toughest problems, and the “decency quotient” for which Fuquans are known.”

- Jeff Kovick
Head of Talent Acquisition for Fuqua, Darden, and Digital Boston Consulting Group

top 5 sources of full-time jobs

SCHOOL-FACILITATED ACTIVITY

31%

conversion of internship

(internship obtained through school sources)

SCHOOL-FACILITATED ACTIVITY

16%

career center activities

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

(N=326 GRADUATES)

SCHOOL-FACILITATED ACTIVITY

15%

scheduled interviews

(on or off campus for full-time employment)

SCHOOL-FACILITATED ACTIVITY

10%

Job Postings

(school career systems, resume books, resume referrals by career center)

SCHOOL-FACILITATED ACTIVITY

7%

other school-facilitated source

274

full-time jobs accepted and sourced through a school-facilitated activity

64

full-time jobs accepted and sourced through a graduate-facilitated activity



Activity sources that led to job acceptance

industries employing our mbas

WHERE ARE THEY WORKING?

Duke MBA graduates accepted new positions in over 17 different industries, reflecting the breadth of interest in our students among a wide range of employers.



fortune
5 x 4

Of the top Fortune 5 companies, four actively recruited Duke 2022 MBA graduates

employment by industry



top 5 industries

(N=336 GRADUATES REPORTING)

consulting
36%

technology
23%

financial services
16%

health care
11%

consumer packaged goods
4%

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 4% of students are employed in Consumer Packaged Goods.

consulting

(N=121 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 such as insights, m & a, human capital, and marketing.

strategic/general

94%

insights & planning

2%

m & a

2%

human capital

1%

marketing

1%

technology

(N=78)

Three-quarters of Duke MBAs entering the Technology industry in 2022 accepted positions in internet/ecommerce, software, and general technology in almost equal proportions. Equipment/hardware/networking positions attracted slightly less than one-sixth of these graduates. "Other" tech and telecom were pursued by significantly fewer MBAs.

internet services/ecommerce

28%

software

26%

general

24%

equipment/hardware/networking

14%

other

6%

telecom

1%

financial services

(N=53)

A majority of the 2022 Duke MBA graduates pursuing careers in the Financial Services industry selected investment banking positions. About 17% of graduates characterized their industry as "other" financial services, while a similar number have positions in investment management, private equity/venture capital, and asset management, combined. A very small number have accepted positions in insurance.

investment banking/brokerage

66%

other

17%

investment management

6%

private equity/venture capital

6%

asset management/buy side

4%

insurance

2%

health care

(N=38)

Over half of the 2022 graduates entering the Health Care industry will work in the Provider/Payer or the Biotechnology/Pharmaceuticals segments in roughly the same proportion. A similar number of graduates characterize their industry segment as "other" or "general" this year. Fewer accepted positions in medical devices than in 2021.

biotechnology/pharma

26%

providers/payers

24%

pharmaceutical - general

18%

health care - other

16%

general

8%

medical devices

5%

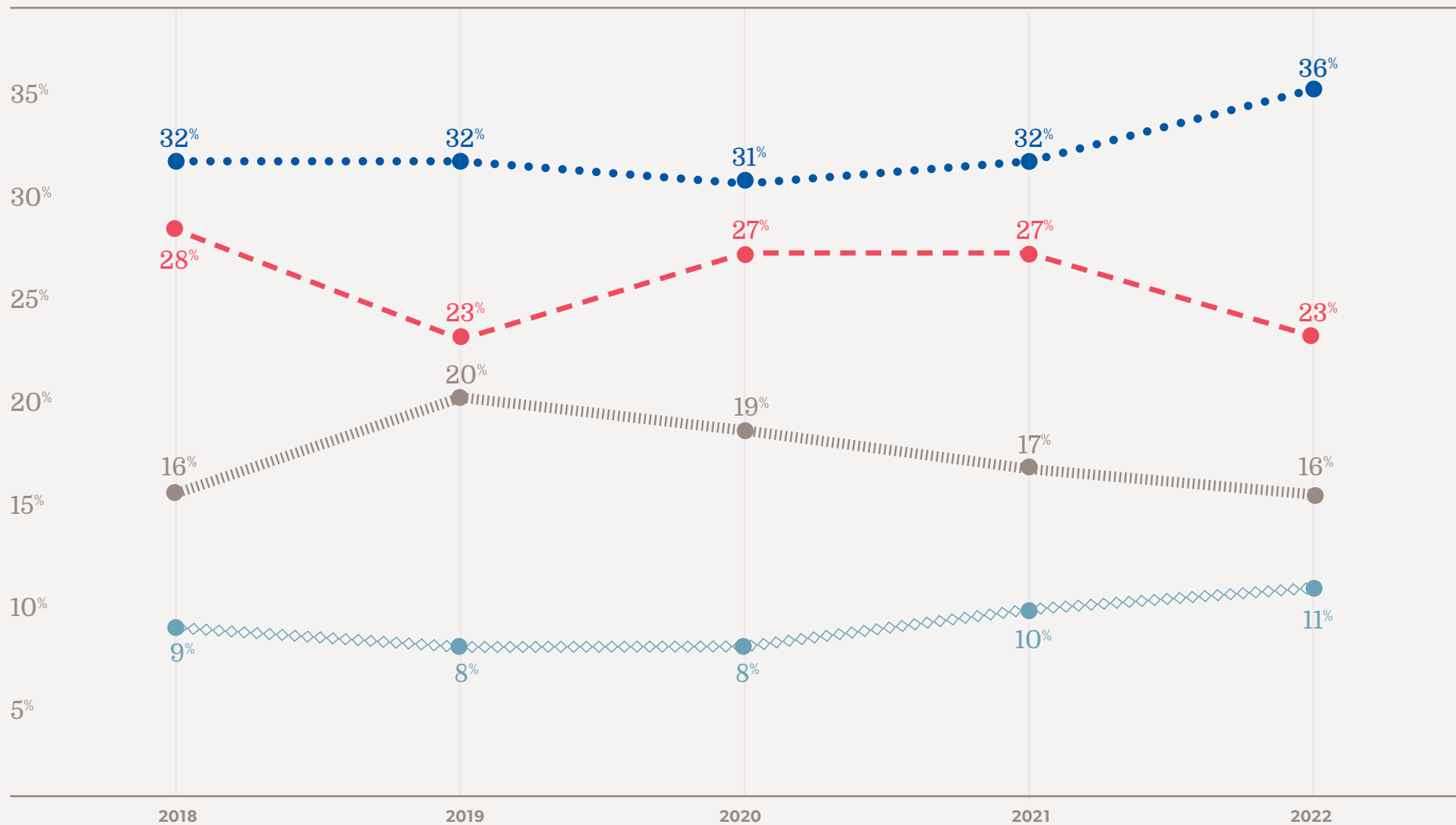
health care IT/informatics

3%

key industry employment trends

(N=336 GRADUATES REPORTING)

Percent of MBA graduates entering industry



observations

The Consulting Industry has seen an uptick this year in terms of employment among Duke MBAs, while the Health Care industry continues its upward trend. The Technology industry continues its somewhat dynamic fluctuations in Duke MBA hiring percentages, while Financial Services continues to trend down from a 2019 high of 20%.

THE DUKE MBA ADVANTAGE

“Fuqua attracts and cultivates exceptionally well-rounded leaders. They bring a mix of humility and ambition that is perfectly suited to our team-oriented approach to serving clients.”

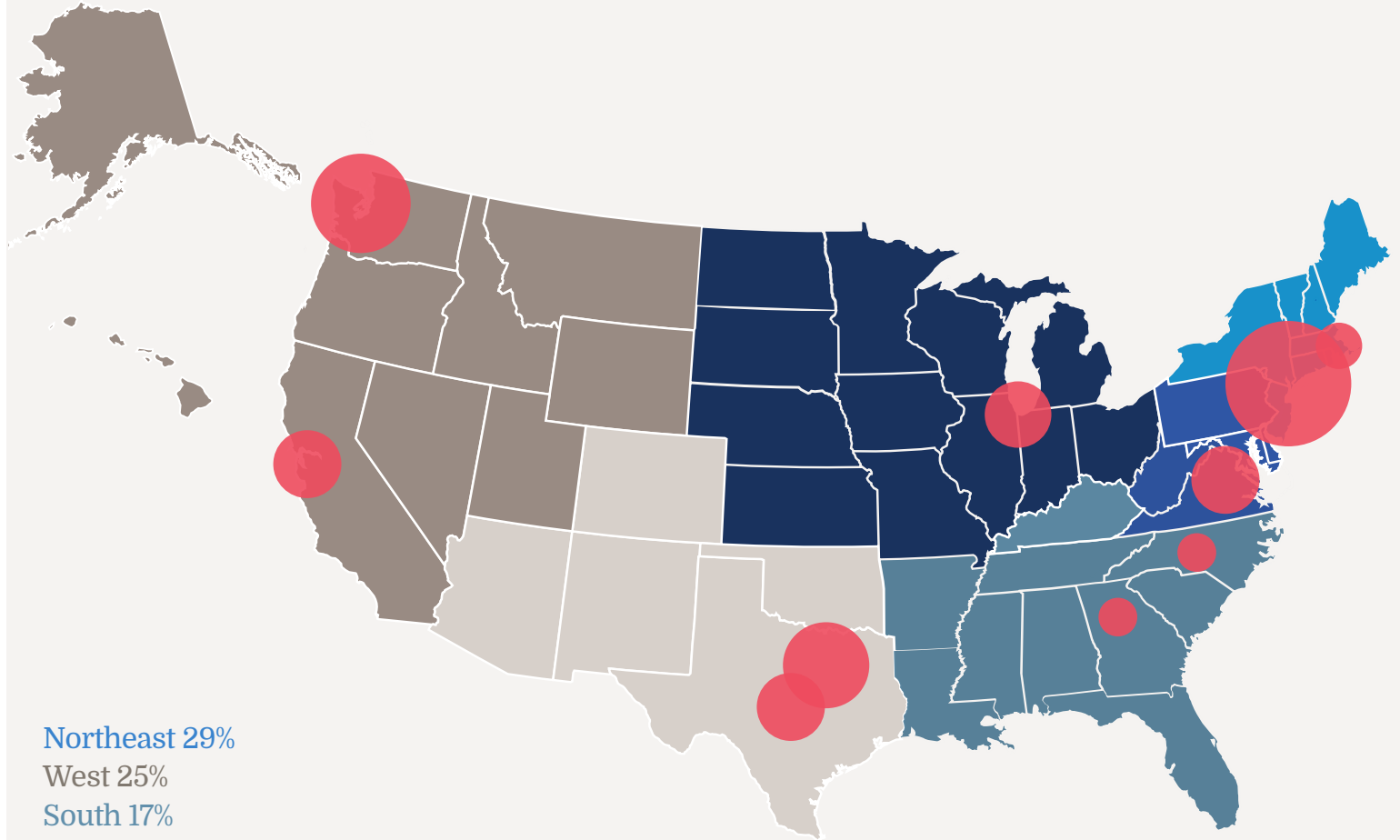
- Trey Eppes
Executive Director
J.P. Morgan Private Bank

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

top ten major cities U.S. job locations

2018	2019	2020	2021	2022
New York	New York	New York	New York	New York
San Francisco	Seattle	Seattle	Seattle	Atlanta
Seattle	San Francisco	Dallas	Atlanta	Seattle
Atlanta	Atlanta	Chicago	Chicago	Dallas/ Washington DC
Dallas	Chicago	Boston	San Francisco	San Francisco
Boston	Dallas	San Francisco	Boston/ Silicon Valley	San Francisco
Silicon Valley	Silicon Valley	Durham	Washington DC	Austin
Austin	Austin	Atlanta	Austin/ Charlotte/ Durham	Chicago
Chicago	Boston	Washington	Boston	Boston
Charlotte	Charlotte	Silicon Valley	Charlotte	Charlotte

2022 job locations: major U.S. regions and cities



Northeast 29%
West 25%
South 17%
Southwest 14%
Mid-Atlantic 9%
Midwest 6%

Pandemic conditions eased somewhat in 2022, but the employment opportunities outside the U.S. lagged. Slightly more than 3% of Duke MBA full-time positions were outside the U.S. Two-thirds of the domestic positions accepted by our MBA graduates were located in one of the ten cities mapped above. International positions were in Santiago, Toronto, Bogota, Singapore, Sao Paulo, and Tokyo.

employment by function

WHAT ARE THEY DOING?

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



83%

83% of the 133 unique employers are headquartered in the US.

employment by function



top 5 functions

(N=335 GRADUATES)

consulting
40%

finance
24%

general management
15%

marketing/sales
14%

operations/logistics
2%

Consulting continues to be the role accepted by the largest number of Duke MBAs in 2022, with a small number of graduates consulting in non-consulting firms. Two-fifths of all graduates are consulting in their new positions. Almost one-quarter of graduates are working in finance positions, with general management and marketing/sales roles attracting a similar number of graduates.

consulting

(N=133 GRADUATES REPORTING)

Strategic/general consulting accounts for almost all of the consulting roles our 2022 graduates accepted, consistent with previous years. Internal consulting roles, primarily consulting within a non-consulting organization, account for the majority of the non-strategic/general roles.

strategic/general

89%

internal

6%

operations/process

2%

human capital

1%

implementation

1%

finance

(N=79)

More 2022 Duke MBAs taking a finance role are in investment banking than other finance functions. Corporate finance follows as a strong choice for a second group of graduates. Private equity/venture capital, investment management, and other similar roles account for the remaining quarter of finance functions.

investment banking

46%

corporate

28%

private equity/venture capital

8%

general

5%

investment management

4%

portfolio management/buy side

3%

private wealth management

3%

impact investing

3%

real estate

1%

general management

(N=50)

About one-quarter of 2022 Duke MBA graduates working in the general management function are working in product management, while another quarter of graduates were accepted into a leadership development program. Business development and internal consulting (analytics and corporate strategy) accounted for the third quarter of students.

product management

28%

leadership development program

26%

business development

12%

project management

10%

general

8%

internal consulting/analytics

6%

internal consulting/
corporate strategy

6%

data analytics - general mgmt.

2%

marketing/sales

(N=47)

Almost two-thirds of Duke 2022 MBAs taking marketing/sales roles are in the brand/product management function. Less than 10% of these graduates entered a traditional sales function.

brand/product management

62%

general

17%

sales

9%

product development/innovation

6%

business analytics/
business intelligence

2%

buying/merchandising

2%

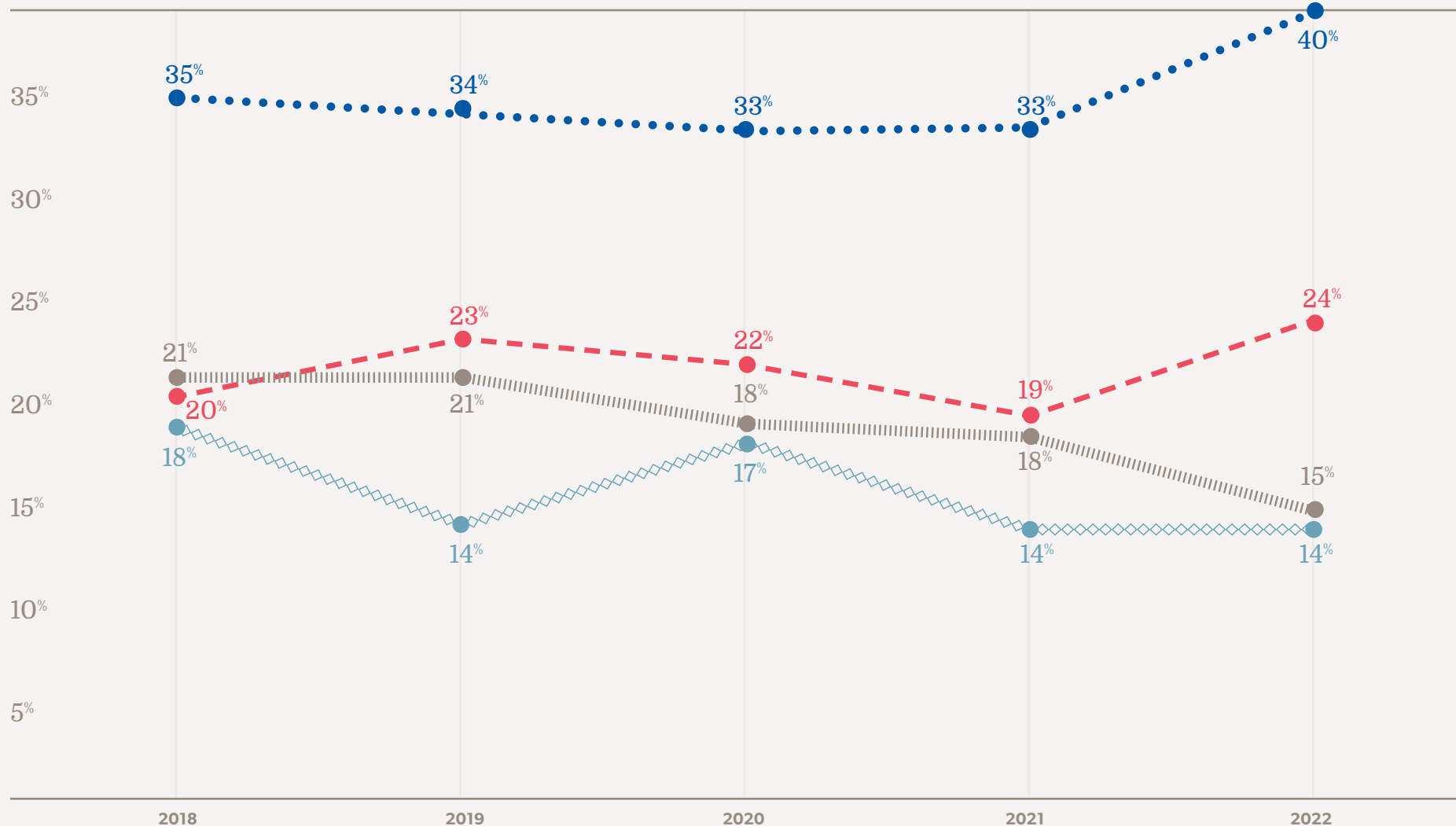
other

2%

employment trends for top functions

(N=335 GRADUATES REPORTING)

Percent of Fuqua MBA graduates filling function



observations

Consulting roles accepted by Duke MBA graduates in 2022 increased by seven percentage points from the prior year, to a five-plus year high of 40%. Finance roles also saw an increase of five percentage points, a five-year high as well. General management roles continue a slow decline in percentage, while marketing/sales roles have leveled out somewhat.

THE DUKE MBA ADVANTAGE

“Fuqua alumni were critical in my recruitment process. Almost everyone I reached out to responded promptly and was thrilled to share about their experience and support Fuqua students in the process. I found so many alumni – from recent grads to Managing Directors, who were energetic and eager to support us in our process.”

- Class of 2022 graduate

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

compensation

WHAT ARE THEY EARNING?

The following tables show full-time compensation information for Class of 2022 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.



hired!

BCG
Deloitte Consulting
Amazon
McKinsey
Google
Bain & Company
Microsoft
Accenture Strategy
Bank of America
Dell

These are the top ten employers of non-sponsored, full-time Duke 2022 MBAs.

median annual salary + bonus

TOTAL



annual salary

\$160,055

(N=320 TOTAL REPORTING BASE SALARY)



signing bonus

\$30,000

(N=291 TOTAL REPORTING SIGNING BONUS)

PERMANENT WORK AUTHORIZATION



annual salary

\$165,000

(N=240)



signing bonus

\$30,000

(N=219)

NON-PERMANENT WORK AUTHORIZATION



annual salary

\$150,000

(N=80)



signing bonus

\$30,000

(N=72)

wide open

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

- 77 public
- 34 private
- 8 partnerships
- 4 non-profit
- 3 subsidiaries
- 2 LLC
- 2 public benefit
- 1 government
- 1 start-up

median annual salary by industry

(N=320 GRADUATES REPORTING)

consulting

\$175,000

financial services

\$175,000

technology

\$141,000

retail

\$135,000

health care

\$130,000

consumer packaged goods

\$120,000

non-profit

\$115,000

transportation/logistics

\$115,000

THE DUKE MBA ADVANTAGE

“Simply put, Fuqua is spectacular. We see immediate impact from Duke MBAs interning with us and coming on board full time. There’s differentiated talent delivering differentiated results.

Unquestionably one of the reasons Duke MBAs do so well at Dell is cultural fit. There’s an uncanny similarity between Dell and the Team Fuqua ethos. ‘It’s not as much fun winning alone’ is a good way to describe how Dell culture feels and what I felt at Fuqua when I was there.”

- Dave Lincoln
VP, Networking & Emerging Server Solutions
Dell Technologies

median annual salary by function

(N=320 GRADUATES REPORTING)

consulting

\$175,000

finance

\$152,500

information technology

\$145,000

general management

\$135,000

marketing/sales

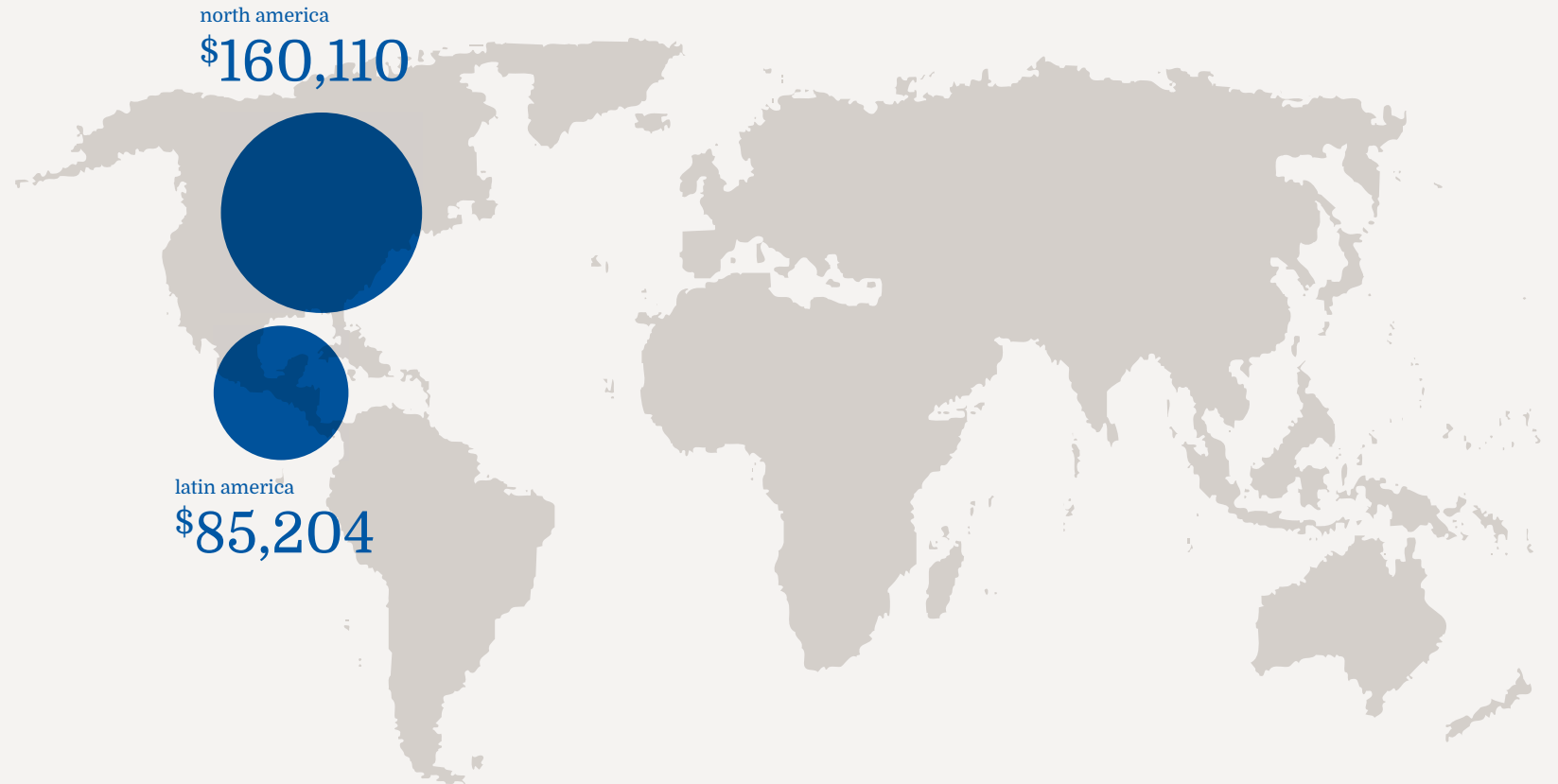
\$133,000

operations/logistics

\$130,150

median annual salary by geographic region

(N=315 GRADUATES REPORTING)



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

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.



consulting

3+ NON-SPONSORED HIRES

Accenture	10
Bain & Company	12
Boston Consulting Group	42
Deloitte	22
EY—Parthenon	4
McKinsey	16
PwC	3
ZS Associates	3

technology

3+ NON-SPONSORED HIRES

Amazon	18
Apple	4
Cisco	5
Dell	9
Google	11
Microsoft	11

financial services

3+ NON-SPONSORED HIRES

Bank of America	10
Barclays	3
Citi	3
Morgan Stanley	3
Wells Fargo	3

health care

3+ NON-SPONSORED HIRES

DaVita	4
Johnson & Johnson	3

THE DUKE MBA ADVANTAGE

“Duke MBAs excel at Clorox because the two cultures are so well-aligned: people that take work/results seriously but not themselves. Duke@Clorox continues to grow and embody the best parts of Fuqua which help make our company stronger: a diverse, supportive, impactful group that celebrates each other’s individual and collective success.”

- Dan Tudesco
Associate Director,
Pet Channel
The Clorox Company

THE DUKE NETWORK ADVANTAGE

“My greatest resource in getting the job I wanted was relying on the CMC, particularly the coaches. I was intentional in finding coaches who understood my background and where I wanted to go in my recruiting efforts. I hope to maintain these relationships even after my time at Fuqua.”

- Class of 2022 graduate

consumer packaged goods

3+ NON-SPONSORED HIRES

The Kraft-Heinz Co.	4
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Counts are based on employer’s new hires, and do not include corporate-sponsored students.

Investment banking: a natural extension of our program format and culture.

The team orientation of our MBA cohort requires collaborative work, openness to different perspectives, and finding commonalities with others regardless of how different they may be. This thoroughly prepares our graduates to enter the work culture of investment banks, where individuals typically work in small teams to create excellent work product. In addition, the authentic caring of the Fuqua community, where our students look out for and help each other, and our second-year MBAs students in particular look out for first-year MBAs, mirrors the apprenticeship aspect of investment banks.



10%

In 2022, one in ten full-time positions accepted by Duke MBAs were in investment banking.



our curriculum

Investment banks want to hire someone who ultimately can be the next Managing Director or Vice President, not just the next Associate. They recruit at Fuqua where they find candidates who have a broad business perspective. They are keen on bringing in new hires with enterprise-wide perspectives about how companies operate.

Fuqua has fewer core classes than our peer schools, which allows students to pursue more elective courses and to start taking those courses in their first year. Our program enables students to begin building that broad perspective well before their IB internships begin. We also offer courses in cryptocurrency, fintech, and other related subjects that enhance the value a student can bring to a bank.



A large majority of the Class of 2023 received return offers after their internships, similar to the class of 2021, while slightly less than 2022 when the post-pandemic employment boom meant a much stronger need for employees.

going international



International Fuqua students with an interest in investment banking are a growing population, increasing by 20 percentage points over the past two years. Two-thirds of the investment banks recruiting at or from Fuqua are open to hiring international students.



did you know...

Did you know that even investment bankers enjoy working remotely? There is a trend toward hybrid work arrangements – most bankers are not in the office on Fridays.



it's all related

Understanding what drives the numbers on a financial statement, i.e., the decisions made in functional areas such as operations, supply chain, marketing and the like, and how those functions interrelate, makes for a better banker.

3 growth areas for investment banks:

Energy/
Clean Tech



Health
Care

Fintech



word on the street.

Fuqua has a very positive, strong, and growing reputation on Wall Street. Fuqua alumni open doors to Fuqua students, and as more Fuquans enter banks and work across groups, they become a well-known, well-appreciated resource. Then the power of our reputation on the street takes over, creating the potential for even more opportunities in investment banking, currently manifesting in our CMC receiving unsolicited interest from banks we haven't worked with previously.

Meet some of our IB students who are continuing to build on the strong Fuqua reputation:



Tom Kramer
Investment Banking Associate
Bank of America

Internship: Bank of America
Investment Banking Summer Associate,
Global Industrials Group

“Investment banking is an essential – although too often misunderstood – industry in both strong and weak economic times. The integral role that it plays in facilitating economic value preservation and creation across all business sectors is fascinating. Investment bankers are on the front lines of some of the most transformational moments for companies – purchases, sales, restructurings, spin-offs – day in and day out. Moreover, bankers get to participate end-to-end in these pivotal times *and* witness the fruits of their labor as transactions are completed.”

This is Tom's story.

Why did you choose to attend Fuqua for your MBA?

I was confident that I could successfully transition into investment banking at almost any business school; hire rates were consistent across the board. Rankings certainly played some part in my search, but I was keenly interested in community composition, atmosphere, and personality. Fuqua checked each of those boxes and more. Connection to place was critical; as a personal philosophy, I believe where one chooses to study should feel like “home.” Fuqua fit the bill.

How does Team Fuqua help students who are looking to go into investment banking?

Fuqua recruiting is highly student-driven across job sectors; the school's professional clubs are a key source of information, support, and structure. Fuqua's Finance Club is especially helpful for any individual looking to pursue investment banking. The Club's student leadership facilitates both finance-specific training and networking-to-interview preparation for the first-year class. The Team Fuqua mantra also emphasizes collective success. Essential here is a strong willingness to help those around you—even if you're competing for the same internship seats. Everyone helps everyone at Fuqua.

How were Fuqua alumni helpful to you in getting your current position?

Immeasurably. I would not be where I am today without Fuqua alumni; they are beyond supportive throughout the recruiting process. Case in point: I'm thinking now of one alum—now a colleague—who took time to mock interview me days before my final round interview. You don't really get that level of commitment with any other business school.

What does your new employer value about students from Fuqua?

You hear a lot about the idea of “culture fit” at business school. Fuquans are known for being well-rounded, which is precisely what Bank of America values—individuals with a combination of technical and social aptitude. The firm values those who can do the job well but who can also engage in and foster a genuinely friendly and collegial atmosphere.



Bella Young
Investment Banking Associate
Barclays

Internship:
Barclays Summer Associate in the
Health Care Group

How/when did you become interested in financial services, investment banking in particular?

I took a Private Equity/ Venture Capital financial modeling workshop. During the workshop and through conversations with second years, it became clear that investment banking experience was a great foundation for any career in PE/VC or entrepreneurship. From there and throughout the IB recruiting process, I found it empowering. There is so much mystique around the finance industry. Once you peel back the layers, you realize it isn't as intimidating as it appears.

How does Team Fuqua help students who are looking to go into investment banking?

I would be shocked if someone landed an IB offer without utilizing Team Fuqua. More than anything you rely on your class and second year students. There are a lot of "do's" and "don'ts" that are specific to investment banking recruiting. The second-year students volunteer a lot of time to share information, offer support, and mock interview.

What were the challenges of finding a position in NYC from Durham, NC?

We were recruited virtually in the Fall of 2020. I never had to travel to NY during the recruiting process. I think the difficult part is just juggling recruiting with schoolwork and other obligations. I didn't think of other schools that have proximity to NYC as competition. For the first few weeks of recruiting, the banks come to Durham and you have a chance to meet everyone. Then as weeks progress, you start to get invited to NYC.

What does your new employer value about students from Fuqua?

I joined Barclay's Health Care Group, where there is a huge Fuqua presence. We have a lot of senior support, encouraging our success and making sure that we have all the tools we need to succeed. The senior Fuqua alumni have established a strong reputation, allowing anyone coming in from Fuqua to be seen in high regard. Overall, the reputation is that Fuqua grads are easy to get along with, hardworking, and supportive of colleagues.



John Gold
Investment Banking Associate
Morgan Stanley

Internship:
Morgan Stanley,
Generalist internship program
in New York

What is it about investment banking that interests you?

Bankers have the opportunity to be supportive advisors to business leaders during some of the most critical activities of those leaders' careers. Whether it's raising money in the public markets or acquiring another company, these are activities that business leaders often only do a few times in their career. Thus, to come alongside and provide valuable insight into how best to meet leaders' goals is just fun!

What are the opportunities and resources you took advantage of at Fuqua that helped in your successful job search?

Fuqua recruits well in just about every sector and job discipline, so the resources and alumni available to help in the job search process were fantastic. For investment banking, the finance advisors and the Finance Club provided numerous materials for interview prep and process expectations. From books and study materials to custom training courses put on by faculty and/or third parties, Fuqua gives people interested in investment banking every opportunity to succeed.

What were the challenges of finding a position in NYC from Durham, NC?

Due to COVID, the 2020 recruiting cycle was completed 100% virtually, so I had no challenges connecting with bankers in New York. In fact, Fuqua, being a target school for every major bank and many boutiques, provides incredible access and a warm door to the numerous Fuqua/Duke alumni working in financial services in New York, and I was fortunate to have the opportunity to meet many of them during my recruiting cycle.

What does your new employer value about students from Fuqua?

Morgan Stanley values many of the things that Fuqua students bring to the table, such as the team mentality, yet they appreciate the energy and authenticity of each individual. Banking is especially highly regulated, so the company is always looking for people with strong character who will do the right thing; again, something Fuquans have in spades. If you appreciate and work to emulate the Fuqua values, you'll fit in just fine at Morgan Stanley.



Sonia Nelson
Investment Banking Associate
Goldman Sachs

Internship:
Goldman Sachs Summer Associate in
the Cross-Markets Group

What did you do prior to coming to Fuqua?

Prior to grad school, I worked as a financial risk consultant at KPMG serving clients majorly in Sub-Saharan Africa. I proffered recommendations to improve risk management practices to ensure adherence to banking regulations and safeguard their bottom line.

What is it about investment banking that interests you?

Investment banking is appealing to me for three main reasons. First, I wanted to be closer to the markets. Second, going down this path sparked my interest in certain

sectors which are transitioning, such as industrials and energy sectors. I am excited about the expertise I could develop by working in these spaces. Last, companies are being pressured to think more strategically about their future. I see myself playing a role to guide them as they do so while setting them up for success.

What are the opportunities and resources you took advantage of at Fuqua that helped in your successful job search?

My greatest resource was the Career Management Center, particularly the coaches. I made use of resources such as the LAMP list, TMAY, and PTIs. I was intentional in finding coaches who understood my background and where I wanted to go in my recruiting efforts. Another excellent resource was the finance classes and professors—our professors are extremely approachable and there's a lot you can learn within and outside the classroom if you reach out. Their doors are always open—they love to connect with students.

What does your new employer value about students from Fuqua?

Goldman Sachs values the Team Fuqua spirit. Investment banking is a huge people business. Beyond the facade of all the numbers and valuations, at the end of the day businesses are nothing without people. That same thought process applies to how we work hard to bring the best outcomes to our clients. Team Fuqua is exemplary in that way, our regard and respect for every individual we meet speaks through the values we emulate and which will play a role in how I relate to my teammates and how I serve my clients.



Levan Shoshiashvili
Investment Banking Associate
Jefferies

Internship:
MD Global Partners Investment
Banking Summer Associate

How/when did you become interested in financial services, investment banking in particular?

My interest in finance began at Caucasus Business School, where I did my bachelor's degree in business administration. During my seven year career in Georgia, I worked in dynamic, client-facing environments, where I got practical exposure to various financial concepts. I realized I loved finance and people and decided to pursue a career centered around complex financial concepts and communication. My aspiration for Investment Banking culminated at Foresight Investment Group, where I enjoyed valuing companies and structuring buy-side deals. I pursued positions on Wall Street to work with world-class bankers - I felt that would provide an excellent opportunity to learn and grow constantly and get hands-on experience from people shaping global finance trends.

Why did you choose to attend Fuqua for your MBA?

Due to my keen interest in finance, I was seeking a world-class faculty in the finance area that provides excellent teaching and conducts cutting-edge research. During the two years of my MBA, my professors far exceeded my expectations and played a pivotal role in my recruiting process. They supplied me with ideas and challenges and, through the process of discussions and application of concepts, helped me see the big picture and put things in a global context. Additionally, I chose Fuqua for its tight-knit, team-based culture, well-respected brand, and wide alumni network.

What are the opportunities and resources you took advantage of at Fuqua that helped in your successful job search?

My first resource was the Career Center, which played a vital role in assisting me in defining my recruitment journey. The Finance Club and second year students are the best resources for students pursuing IB; they provide excellent guidance and equip students with the necessary hard and soft skills to succeed. And finally, the extensive Fuqua alumni, whose network spans almost every investment bank, were always ready to assist.

How were Fuqua alumni helpful to you in getting your current position?

Fuqua alumni were very helpful. They supported me through the recruiting process with technical and behavioral prep, mock interviews, and more. Their role during the challenge of second-year recruitment as an international student was immensely helpful—they urged me to push forward and reminded me that IB recruitment is like a marathon, not a sprint. Their encouragement meant that I believed that one day I would definitely be successful. I will be grateful to Fuqua alumni for my lifetime.

other learning options

Opportunities for experiential learning are helpful for students who need exposure to valuation or to gain more client-facing experience. Our Center for the Advancement of Social Entrepreneurship (CASE) i3 Initiative in Impact Investing has a consulting program that enables students to work with an outside client organization as they participate in a semester-long project. CASE i3 Apprenticeships offer students a part-time internship with an outside impact investing firm or enable them to serve on the Fuqua Sustainable Impact Student Investment Fund managing a public equities portfolio. The ability to value an investment in real time and to have ongoing client interactions helps with developing critical skills.

professional clubs

The Duke MBA Finance Club is a significant vehicle through which first-year MBAs get exposed to the unique process of investment bank recruiting.

The second-year MBA club leadership provides:

An overall recruiting timeline

the do's and don'ts of how to be successful in the recruiting process

assistance with resume reviews

opportunities to prepare for interviewing

insights into the firms where they interned

insights into their recruiting experiences

Within the Finance Club, there is an IB cabinet lead for Regional Recruiting (in Charlotte, Chicago, Houston, Richmond, San Francisco, and Los Angeles), 3 co-leads for overall investment banking, an international lead, and a diversity lead, so the needs of a wide range of students can be met.

Additionally, the Duke MBA Finance Club partners with a number of investment firms to present educational opportunities such as Valuation Workshops or Bootcamps.



IB Fellows

Second-year MBAs who volunteer their time to mentor first-years as they go through the recruiting process and explain how to be successful in the recruiting process. Mentors and mentees are matched based on similar career interests, shared experiences, and shared background.

internships

DAYTIME MBA CLASS OF 2023 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.



THE DUKE CMC ADVANTAGE

“Access to top-tier consulting and tech positions year after year is one of the hallmarks of the value that the Career Management Center provides.

- Class of 2021 graduate

THE DUKE CMC ADVANTAGE

“I never expected to have someone that directly helped me navigate the recruiting process. My career fellow was a tremendous resource from sharing their experiences during the recruiting process to providing feedback during practice interviews, and regarding company research and resumes.”

- Class of 2022 graduate

THE DUKE MBA ADVANTAGE

“During my time at Fuqua, so many alumni devoted time and energy to teach me about their companies and opportunities, which ultimately helped me confidently find the right fit. Now I am proud to champion Fuqua recruiting at Procter & Gamble to pay it forward. I want to help provide guidance, advice and mentorship to Fuqua students as they work through their own recruiting journeys and determine where they want to start their post-MBA careers. And as a Procter & Gamble shareholder I want to know that our brands are in the best hands now and in the future – and I know that means bringing in Fuqua graduates to lead them!”

- Nick Brunson
Brand Director
Procter & Gamble

THE DUKE NETWORK ADVANTAGE

“I came to Fuqua with ambitions of working in brand management for a consumer packaged goods company. That company’s strong Fuqua network, Fuqua’s Career Management Center, and the engaging community within the Marketing Club empowered me with the right networking, application, and interview resources to optimally prepare to recruit for their highly-competitive internship. These resources, with lots of personal hard work and persistence, helped me receive an internship offer with my dream company!”

- Class of 2023 graduate

top 5 sources of internships

(N=410 INTERNSHIPS)

SCHOOL-FACILITATED ACTIVITY

33%

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

7%

personal contacts

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

327

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

12%

online job postings

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

84

internships accepted and sourced through a student-facilitated activity



Activity sources that led to internship acceptance

internship by industry



top 5 industries

(N=410 INTERNSHIPS REPORTED)

- consulting
30%
- technology
26%
- financial services
21%
- health care
8%
- consumer packaged goods
5%

THE DUKE CMC ADVANTAGE

“The Career Management Center played a vital role in helping me define and polish my story and prepared me for behavioral interviews. I attribute my successful job search in large part to this resource.”

- Class of 2022 graduate

employment by industry

(N=410 INTERNSHIPS REPORTED)

consulting	30%
technology	26%
financial services	21%
health care	8%
consumer packaged goods	5%
retail	3%
energy	2%
non-profit	1%

employment by function

(N=410)

consulting	34%
finance/accounting	22%
marketing/sales	16%
general management	16%
operations/logistics	5%
human resources	1%
information technology	1%

internship compensation

(N= 406 REPORTING COMPENSATION)

median internship compensation

\$10,392

PERMANENT WORK AUTHORIZATION

mean internship compensation

\$10,053

(N=265)

NON- PERMANENT WORK AUTHORIZATION

mean internship compensation

\$10,400

(N=141)

median compensation by industry

(N= 406 REPORTING COMPENSATION)

consulting	\$14,500
financial services	\$12,750
technology	\$9,090
transportation & logistics	\$8,745
health care	\$8,667
consumer packaged goods	\$8,251
retail	\$7,540
manufacturing	\$7,100
non-profit	\$6,933
real estate	\$6,500
energy	\$6,067

THE DUKE MBA ADVANTAGE

“Working with Career Services gave me the chance to figure out what I wanted to do and the career path I wanted to pursue.”

- Class of 2016 graduate



here's how to connect

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

EMAIL: CMC-INFO@DUKE.EDU

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