



# 2022

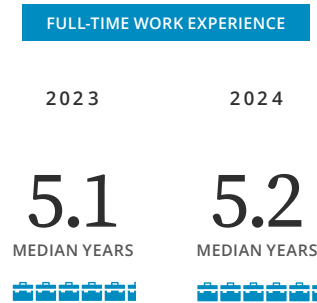
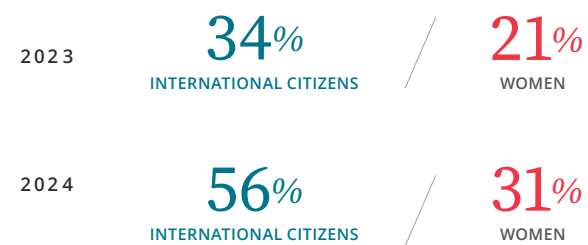
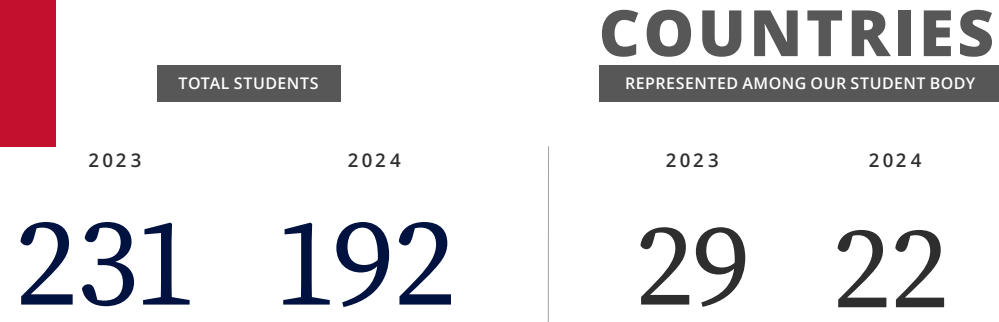
**Tepper School**  
Employment  
Report Summary



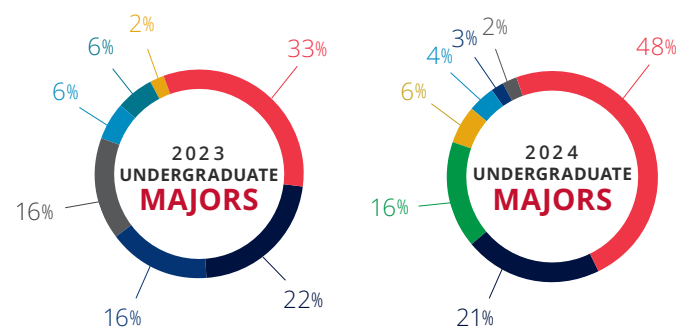
**Carnegie Mellon University**  
Tepper School of Business

2022-23

Full-Time  
MBA Class  
Profile



- Arts/Humanities
- Business
- Economics
- Engineering
- Humanities/Social Sciences
- Mathematics/Physical Science
- Other
- Social Sciences



## Letter from the Executive Director



As we gradually move past the challenges of the COVID-19 pandemic, we continue to be grateful for the commitment and trust of the many recruiters who employ the talented graduates of the Tepper School of Business.

We are excited to offer a mix of in person and virtual recruiting options this year. We've found that keeping virtual options available often lets recruiters and students reach farther and participate more broadly. The upgraded virtual interviewing technology in our interview suite ensures a seamless, top-quality experience for students and recruiters.

Despite the challenges, you will see on the following pages that our MBA students performed extremely well in the job market this year, breaking previous records for employment rates and starting salaries: 97% of the Class of 2022 received an offer, with 96% accepting by three months after graduation, with an average accepted starting salary of \$148,067. Our MBA students also continued to launch new careers in a diversified set of industries, functions and locations.

As our students strive to achieve their academic and professional goals, they continue to appreciate our personalized approach to supporting their career development and recruiting. The Masters Career Center (MCC) team conducted more than 2,200 virtual advising appointments last year. The MCC also supports students from our other Tepper masters programs, including the innovative Master of Product Management and Master of Business Analytics.

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

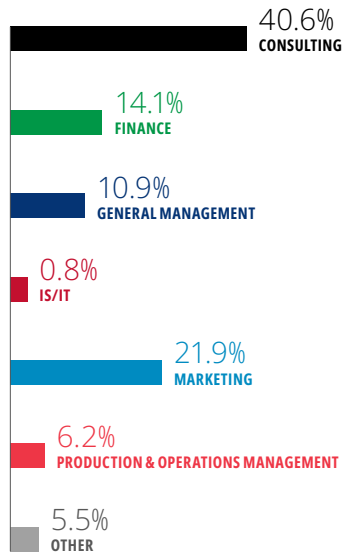
In these pages, you'll find information about the recent employment outcomes of our MBA students, along with a glimpse into The Intelligent Future at the Tepper School of Business. The MCC Team and I hope you enjoy reviewing our 2022 MBA Employment Report as well as our website at [tepper.cmu.edu/recruit@tepper](http://tepper.cmu.edu/recruit@tepper).

Stay well!

*Stephen M. Rakas*

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

# 2022 Full-Time MBA Graduates

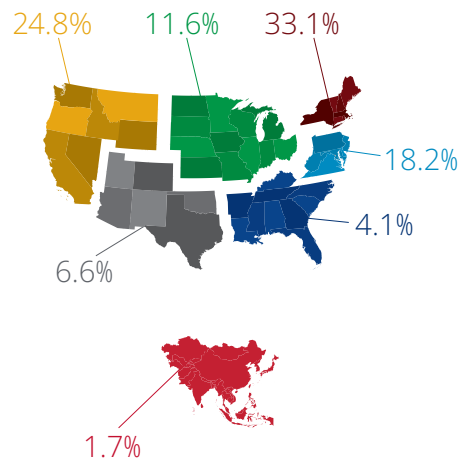


## Compensation by Function

| FUNCTION                            | % ACCEPTED   | MEAN             | MEDIAN           |
|-------------------------------------|--------------|------------------|------------------|
| <b>CONSULTING</b>                   | <b>40.6%</b> | <b>\$163,954</b> | <b>\$165,000</b> |
| Internal                            | 0.8%         | I/D              | I/D              |
| Management/Strategy                 | 39.8%        | \$164,325        | \$165,000        |
| <b>FINANCIAL SERVICES</b>           | <b>14.1%</b> | <b>\$147,056</b> | <b>\$140,000</b> |
| Asset Management                    | 2.3%         | \$115,000        | \$110,000        |
| Corporate (Analysis/Treasury)       | 2.3%         | \$130,667        | \$127,000        |
| Investment Bank                     | 7.0%         | \$168,333        | \$175,000        |
| Other                               | 2.3%         | \$131,667        | \$130,000        |
| <b>GENERAL MANAGEMENT</b>           | <b>10.9%</b> | <b>\$134,821</b> | <b>\$131,300</b> |
| General/LDPs                        | 6.2%         | \$128,375        | \$124,700        |
| Project Management                  | 0.8%         | I/D              | I/D              |
| Strategic Planning/Bus. Development | 3.9%         | \$144,300        | \$149,500        |
| <b>IS/IT</b>                        | <b>0.8%</b>  | <b>I/D</b>       | <b>I/D</b>       |
| Management                          | 0.8%         | I/D              | I/D              |
| <b>MARKETING</b>                    | <b>21.9%</b> | <b>\$136,086</b> | <b>\$136,600</b> |
| Brand (B2C)                         | 1.6%         | I/D              | I/D              |
| Product/Industrial (B2B)            | 18.0%        | \$135,931        | \$136,200        |
| Research/Analytics                  | 1.6%         | I/D              | I/D              |
| Sales                               | 0.8%         | I/D              | I/D              |
| <b>POM</b>                          | <b>6.2%</b>  | <b>\$128,375</b> | <b>\$127,500</b> |
| Operations Management               | 2.3%         | \$128,667        | \$125,000        |
| Production Management               | 0.8%         | I/D              | I/D              |
| Purchasing                          | 0.8%         | I/D              | I/D              |
| Supply Chain Management/Logistics   | 2.3%         | \$133,333        | \$130,000        |
| <b>OTHER</b>                        | <b>5.5%</b>  | <b>\$128,333</b> | <b>\$132,500</b> |

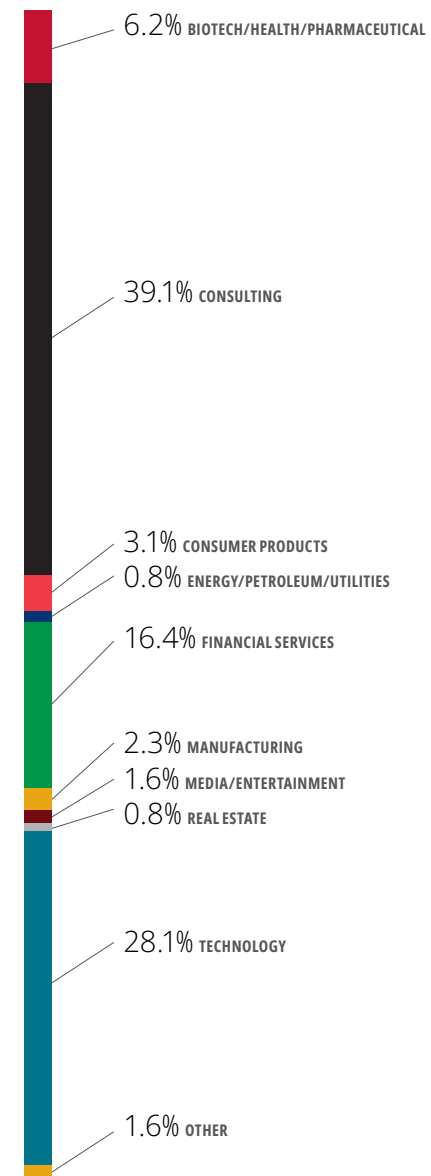
## Compensation by Region

| REGION               | % ACCEPTED | MEAN      | MEDIAN    |
|----------------------|------------|-----------|-----------|
| Mid-Atlantic         | 18.2%      | \$151,818 | \$165,000 |
| Midwest              | 11.6%      | \$164,786 | \$170,000 |
| Northeast            | 33.1%      | \$147,588 | \$149,750 |
| South                | 4.1%       | \$130,880 | \$119,400 |
| Southwest            | 6.6%       | \$139,625 | \$137,500 |
| West                 | 24.8%      | \$146,921 | \$140,000 |
| <b>INTERNATIONAL</b> |            |           |           |
| Asia                 | 1.7%       | I/D       | I/D       |



## Compensation by Industry

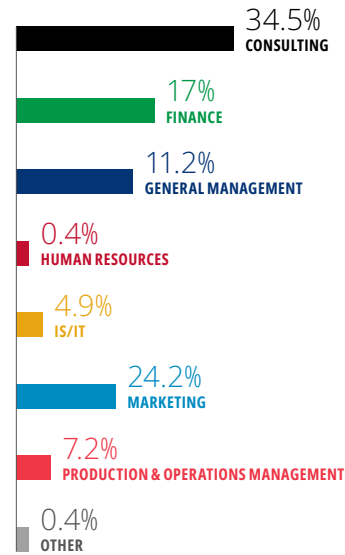
| INDUSTRY                                   | % ACCEPTED   | MEAN             | MEDIAN           |
|--------------------------------------------|--------------|------------------|------------------|
| <b>BIOTECHNOLOGY/HEALTH/PHARMACEUTICAL</b> | <b>6.2%</b>  | <b>\$129,250</b> | <b>\$121,000</b> |
| Biotechnology                              | 0.8%         | I/D              | I/D              |
| Medical Product/Devices                    | 1.6%         | I/D              | I/D              |
| Medical Services                           | 1.6%         | I/D              | I/D              |
| Pharmaceuticals                            | 2.3%         | \$119,000        | \$121,000        |
| <b>CONSULTING</b>                          | <b>39.1%</b> | <b>\$164,612</b> | <b>\$167,500</b> |
| Management/Strategy                        | 35.9%        | \$166,752        | \$170,000        |
| Technology                                 | 3.1%         | \$140,000        | \$130,000        |
| <b>CONSUMER PRODUCTS</b>                   | <b>3.1%</b>  | <b>\$120,000</b> | <b>\$122,500</b> |
| <b>ENERGY/PETROLEUM/UTILITIES</b>          | <b>0.8%</b>  | <b>I/D</b>       | <b>I/D</b>       |
| <b>FINANCIAL SERVICES</b>                  | <b>16.4%</b> | <b>\$145,000</b> | <b>\$145,000</b> |
| Asset Management                           | 1.6%         | I/D              | I/D              |
| Commercial Bank                            | 0.8%         | I/D              | I/D              |
| Diversified Services                       | 1.6%         | I/D              | I/D              |
| Insurance                                  | 2.3%         | \$138,333        | \$140,000        |
| Investment Bank                            | 7.0%         | \$168,333        | \$175,000        |
| Private Equity/Venture Capital             | 1.6%         | I/D              | I/D              |
| Other                                      | 1.6%         | I/D              | I/D              |
| <b>MANUFACTURING</b>                       | <b>2.3%</b>  | <b>\$121,667</b> | <b>\$130,000</b> |
| Other                                      | 2.3%         | \$121,667        | \$130,000        |
| <b>MEDIA/ENTERTAINMENT</b>                 | <b>1.6%</b>  | <b>I/D</b>       | <b>I/D</b>       |
| Entertainment                              | 1.6%         | I/D              | I/D              |
| <b>REAL ESTATE</b>                         | <b>0.8%</b>  | <b>I/D</b>       | <b>I/D</b>       |
| <b>TECHNOLOGY</b>                          | <b>28.1%</b> | <b>\$140,426</b> | <b>\$139,000</b> |
| Electronics                                | 0.8%         | I/D              | I/D              |
| Hardware                                   | 0.8%         | I/D              | I/D              |
| Internet/eBusiness                         | 14.8%        | \$140,540        | \$140,000        |
| Software                                   | 10.2%        | \$139,631        | \$137,000        |
| Telecommunications                         | 0.8%         | I/D              | I/D              |
| Other                                      | 0.8%         | I/D              | I/D              |
| <b>OTHER</b>                               | <b>1.6%</b>  | <b>I/D</b>       | <b>I/D</b>       |
| Retail/Merchandising                       | 0.8%         | I/D              | I/D              |
| Other                                      | 0.8%         | I/D              | I/D              |





# 2022

## Full-Time MBA Summer Interns



### Monthly Compensation by Function

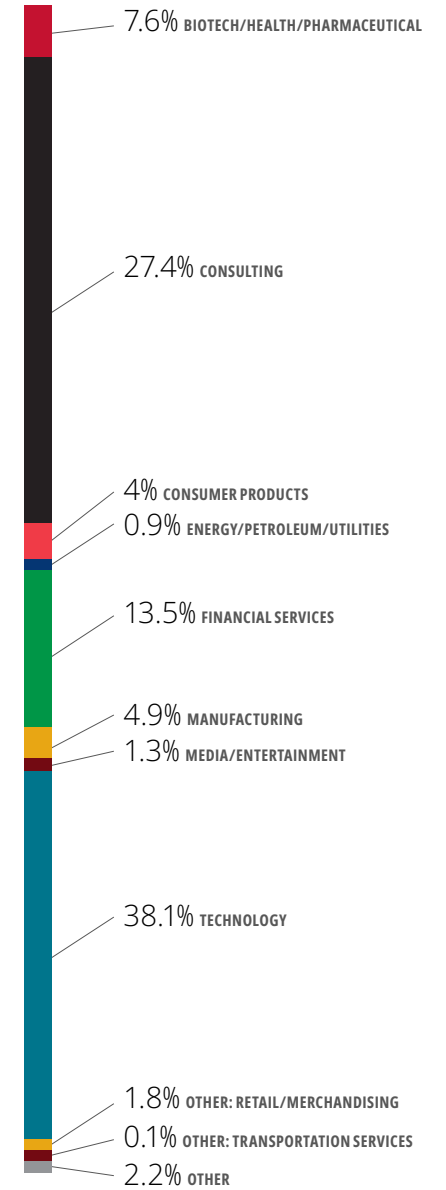
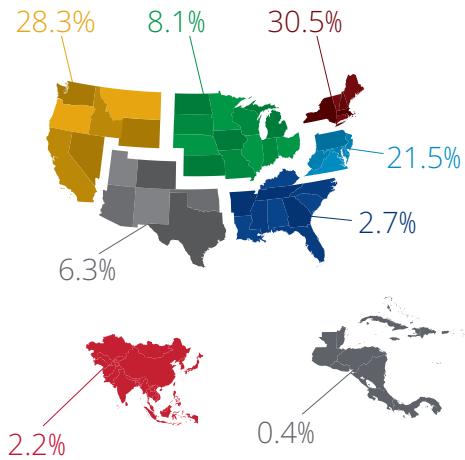
| FUNCTION                            | % ACCEPTED   | MEAN            | MEDIAN          |
|-------------------------------------|--------------|-----------------|-----------------|
| <b>CONSULTING</b>                   | <b>34.5%</b> | <b>\$12,352</b> | <b>\$13,750</b> |
| Internal                            | 7.6%         | \$9,435         | \$9,187         |
| Management/Strategy                 | 26.9%        | \$13,207        | \$13,758        |
| <b>FINANCIAL SERVICES</b>           | <b>17.0%</b> | <b>\$9,716</b>  | <b>\$9,393</b>  |
| Analytics                           | 0.4%         | I/D             | I/D             |
| Asset Management                    | 1.8%         | \$10,900        | \$12,500        |
| Corporate (Analysis/Treasury)       | 5.4%         | \$8,190         | \$8,512         |
| Investment Bank                     | 4.9%         | \$13,958        | \$14,583        |
| Modeling                            | 0.4%         | I/D             | I/D             |
| Research                            | 0.9%         | I/D             | I/D             |
| Other                               | 3.1%         | \$5,852         | \$4,333         |
| <b>GENERAL MGMT</b>                 | <b>11.2%</b> | <b>\$7,877</b>  | <b>\$8,147</b>  |
| General/LDPS                        | 4.5%         | \$7,655         | \$8,323         |
| Project Management                  | 3.1%         | \$9,063         | \$9,363         |
| Strategic Planning/Bus. Development | 3.6%         | \$7,116         | \$7,323         |
| <b>HUMAN RESOURCES</b>              | <b>0.4%</b>  | <b>I/D</b>      | <b>I/D</b>      |
| <b>IS/IT</b>                        | <b>4.9%</b>  | <b>\$9,029</b>  | <b>\$10,200</b> |
| Management                          | 1.8%         | \$7,445         | \$9,433         |
| Programming/Software Development    | 3.1%         | \$9,935         | \$10,200        |
| <b>MARKETING</b>                    | <b>24.2%</b> | <b>\$8,385</b>  | <b>\$8,901</b>  |
| Brand (B2C)                         | 1.8%         | \$8,537         | \$8,667         |
| Product/Industrial (B2B)            | 19.3%        | \$8,868         | \$9,200         |
| Research/Analytics                  | 1.8%         | \$5,810         | \$6,033         |
| Sales                               | 1.3%         | \$5,012         | \$3,467         |
| <b>POM</b>                          | <b>7.2%</b>  | <b>\$9,092</b>  | <b>\$10,200</b> |
| Operations Management               | 4.9%         | \$9,560         | \$9,533         |
| Purchasing                          | 0.9%         | I/D             | I/D             |
| Supply Chain Management/Logistics   | 1.3%         | \$7,705         | \$7,616         |
| <b>OTHER</b>                        | <b>0.4%</b>  | <b>I/D</b>      | <b>I/D</b>      |

### Monthly Compensation by Region

| REGION                        | % ACCEPTED | MEAN     | MEDIAN   |
|-------------------------------|------------|----------|----------|
| Mid-Atlantic                  | 21.5%      | \$8,378  | \$8,000  |
| Midwest                       | 8.1%       | \$11,386 | \$12,133 |
| Northeast                     | 30.5%      | \$11,059 | \$11,852 |
| South                         | 2.7%       | \$9,480  | \$8,410  |
| Southwest                     | 6.3%       | \$9,568  | \$8,923  |
| West                          | 28.3%      | \$10,039 | \$9,393  |
| <b>INTERNATIONAL</b>          |            |          |          |
| Asia                          | 2.2%       | \$5,179  | \$5,000  |
| Latin America & the Caribbean | 0.4%       | I/D      | I/D      |

### Monthly Compensation by Industry

| INDUSTRY                                   | % ACCEPTED   | MEAN            | MEDIAN          |
|--------------------------------------------|--------------|-----------------|-----------------|
| <b>BIOTECHNOLOGY/HEALTH/PHARMACEUTICAL</b> | <b>7.6%</b>  | <b>\$8,262</b>  | <b>\$8,320</b>  |
| Biotechnology                              | 3.1%         | \$9,027         | \$8,929         |
| Medical Product/Devices                    | 0.9%         | I/D             | I/D             |
| Medical Services                           | 1.3%         | \$8,156         | \$8,147         |
| Pharmaceuticals                            | 2.2%         | \$7,267         | \$7,280         |
| <b>CONSULTING</b>                          | <b>27.4%</b> | <b>\$13,226</b> | <b>\$13,758</b> |
| Management/Strategy                        | 26.9%        | \$13,226        | \$13,758        |
| Technology                                 | 0.4%         | I/D             | I/D             |
| <b>CONSUMER PRODUCTS</b>                   | <b>4.0%</b>  | <b>\$6,926</b>  | <b>\$7,616</b>  |
| <b>ENERGY/PETROLEUM/UTILITIES</b>          | <b>0.9%</b>  | <b>I/D</b>      | <b>I/D</b>      |
| <b>FINANCIAL SERVICES</b>                  | <b>13.5%</b> | <b>\$10,489</b> | <b>\$11,787</b> |
| Asset Management                           | 3.1%         | \$10,146        | \$11,787        |
| Commercial Bank                            | 1.3%         | \$9,315         | \$8,460         |
| Diversified Services                       | 0.9%         | I/D             | I/D             |
| Insurance                                  | 0.9%         | I/D             | I/D             |
| Investment Bank                            | 4.0%         | \$14,323        | \$14,583        |
| Private Equity/Venture Capital             | 1.3%         | I/D             | I/D             |
| Other                                      | 1.8%         | \$9,797         | \$10,844        |
| <b>MANUFACTURING</b>                       | <b>4.9%</b>  | <b>\$7,959</b>  | <b>\$9,017</b>  |
| Automotive                                 | 1.3%         | \$10,111        | \$10,400        |
| Chemicals                                  | 1.3%         | \$7,899         | \$7,250         |
| Other                                      | 2.2%         | \$6,390         | \$6,917         |
| <b>MEDIA/ENTERTAINMENT</b>                 | <b>1.3%</b>  | <b>\$6,563</b>  | <b>\$7,556</b>  |
| Entertainment                              | 1.3%         | \$6,563         | \$7,556         |
| <b>TECHNOLOGY</b>                          | <b>38.1%</b> | <b>\$8,684</b>  | <b>\$9,373</b>  |
| Hardware                                   | 3.1%         | \$7,553         | \$6,067         |
| Internet/eBusiness                         | 19.7%        | \$9,610         | \$9,393         |
| Software                                   | 11.7%        | \$7,758         | \$8,800         |
| Telecommunications                         | 2.2%         | \$6,967         | \$7,280         |
| Other                                      | 1.3%         | \$8,611         | \$8,500         |
| <b>OTHER: RETAIL/MERCHANDISING</b>         | <b>1.8%</b>  | <b>\$8,700</b>  | <b>\$7,000</b>  |
| <b>OTHER: TRANSPORTATION SERVICES</b>      | <b>0.1%</b>  | <b>I/D</b>      | <b>I/D</b>      |
| <b>OTHER</b>                               | <b>2.2%</b>  | <b>\$8,745</b>  | <b>\$8,000</b>  |





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

**97%**  
GRADUATING MBA STUDENTS  
WHO RECEIVED AN OFFER WITHIN  
3 MONTHS OF GRADUATION

**#8**  
STUDENT ASSESSMENT  
OF CAREER SERVICES  
THE ECONOMIST, 2021



**#9**  
ALUMNI ASSESSMENT  
OF CAREER SERVICES  
FINANCIAL TIMES, 2022

Carnegie Mellon University  
Tepper School of Business

# THE INTELLIGENT FUTURE<sup>SM</sup>

DATA INFORMED. HUMAN DRIVEN

Tepper MBAs have the analytic skills to develop inventive solutions and the leadership expertise to inspire others.

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

In the first year (full-time) and first half of the program (part-time), the core curriculum builds a solid foundation of business knowledge and data analytics. In year two and the second half of the program, students focus on electives and team-based capstones that elevate hands-on practice. Tracks and concentrations let them develop expertise in specific areas. At the same time, they work on building effective communication and leadership skills with our Accelerate Leadership Center.

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

**\$148,067**

MEDIAN BASE SALARY FULL-TIME MBA 2022 GRADS

[tepper.cmu.edu/recruit@tepper](https://tepper.cmu.edu/recruit@tepper)

LEARN MORE ABOUT  
THE INTELLIGENT FUTURE.

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



## CONCENTRATIONS

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

## MBA TRACKS

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

## MBA CAPSTONE COURSES

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

## CLASS OF 2022 FULL-TIME MBA TOP EMPLOYERS

- Amazon
- Deloitte
- Microsoft
- PwC
- Boston Consulting Group
- McKinsey & Company
- EY Parthenon
- Bain & Company
- Google
- AlixPartners
- Capital One Financial Corporation
- Jefferies Group
- TATA Consultancy Services

2022 Tepper School  
Employment Report Summary



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[tepper.cmu.edu/recruit@tepper](http://tepper.cmu.edu/recruit@tepper)

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

**TO SCHEDULE  
RECRUITING,  
PLEASE CONTACT**

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# THE INTELLIGENT FUTURE<sup>SM</sup>

DATA INFORMED. HUMAN DRIVEN

## Carnegie Mellon University Tepper School of Business

*William Larimer Mellon, Founder*

### 2022 EMPLOYMENT REPORT SUMMARY

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#### STATEMENT OF ASSURANCE

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

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

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

Carnegie Mellon University publishes an annual campus security and fire safety report describing the university's security, alcohol and drug, sexual assault and fire safety policies, and containing statistics about the number and type of crimes committed on the campus, and the number and cause of fires in campus residence facilities during the preceding three years. You can obtain a copy by contacting the Carnegie Mellon Police Department at 412-268-2323. The annual security and fire safety report also is available online at [www.cmu.edu/police/annualreports](http://www.cmu.edu/police/annualreports).

Information regarding the application of Title IX, including to admission and employment decisions, the sexual misconduct grievance procedures and process, including how to file a report or a complaint of sex discrimination, how to file a report of sexual harassment, and how the university responds to such reports is available at [www.cmu.edu/title-ix](http://www.cmu.edu/title-ix). The Title IX coordinator may be reached at 5000 Forbes Ave., 140 Cyert Hall, Pittsburgh, PA 15213; 412-268-7125; or [tix@cmu.edu](mailto:tix@cmu.edu).

For more information regarding the statement of assurance please visit [www.cmu.edu/policies/administrative-and-governance/statement-of-assurance](http://www.cmu.edu/policies/administrative-and-governance/statement-of-assurance)