





With the 2025–2026 recruiting season underway, it is my pleasure to share this 2025 MBA Employment Report Summary, highlighting the employment outcomes of our recent full-time MBA graduates and summer intern candidates. In the following pages, recruiters, alumni, prospective students, and other friends of the Tepper School of Business will find detailed information on the recent employment outcomes of our full-time MBA students.

Our 2025 Tepper School MBA graduates launched meaningful new careers in a diversified set of industries and functions, reporting an average accepted salary of \$154,846 and a median base salary of \$160,000, as well as an average signing bonus of \$38,610.

As you will see on the following pages, Consulting and Technology remained the top preferred industry destinations for a combined 60% of 2025 MBA graduates, followed by Financial Services at 10%.

We remain grateful to our network of committed Tepper School alumni and recruiter partners who continue to recognize and value the impact Tepper School graduates bring to their organizations.

This network of partnerships contributed to 73% of full-time accepted offers and 72.5% of accepted summer internship offers in 2025 coming from school-facilitated sources.

The Masters Career Center Team and I are eager to explore how we can help your organization to plan and execute a successful recruiting strategy at the Tepper School. We look forward to connecting with you!

Best Regards,

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

# 2025 | Full-Time MBA Graduates

## COMPENSATION BY FUNCTION

	GRADUATES ACCEPTING NEW EMPLOYMENT	MEAN BASE SALARY	MEDIAN BASE SALARY	LOW BASE SALARY	HIGH BASE SALARY
<b>CONSULTING</b>	<b>35.1%</b>				
Internal	0.9%	I/D	I/D	I/D	I/D
Management/Strategy	34.2%	\$179,811	\$188,000	\$125,000	\$192,000
<b>FINANCE</b>	<b>19.8%</b>				
Analytics	0.9%	I/D	I/D	I/D	I/D
Asset Management	1.8%	I/D	I/D	I/D	I/D
Corporate (Analysis/Treasury)	11.7%	\$138,875	\$135,000	\$118,500	\$170,000
Investment Banking	3.6%	\$175,000	\$175,000	\$175,000	\$175,000
Other	1.8%	I/D	I/D	I/D	I/D
<b>GENERAL MANAGEMENT</b>	<b>12.6%</b>				
General/LDPs	6.3%	\$138,840	\$135,000	\$115,377	\$165,000
Project Management	1.8%	I/D	I/D	I/D	I/D
Strategic Planning/Bus. Development	4.5%	\$118,850	\$112,700	\$100,000	\$150,000
<b>INFORMATION SYSTEM/TECHNOLOGY</b>	<b>3.6%</b>				
Management	2.7%	\$156,367	\$160,000	\$140,000	\$169,100
Programming/Software Development	0.9%	I/D	I/D	I/D	I/D
<b>MARKETING</b>	<b>12.6%</b>				
Brand (B2C)	2.7%	\$121,667	\$120,000	\$120,000	\$125,000
Product/Industrial (B2B)	9.0%	\$165,525	\$170,050	\$110,000	\$194,000
Research/Analytics	0.9%	I/D	I/D	I/D	I/D
<b>PRODUCTION AND OPERATIONS MANAGEMENT</b>	<b>11.7%</b>				
Operations Management	9.9%	\$146,100	\$142,800	\$100,000	\$207,000
Production Management	0.9%	I/D	I/D	I/D	I/D
Purchasing	0.9%	I/D	I/D	I/D	I/D
<b>OTHER</b>	<b>4.5%</b>	<b>\$129,200</b>	<b>\$120,000</b>	<b>\$85,000</b>	<b>\$170,000</b>
<b>TOTAL REPORTING</b>	<b>100%</b>	<b>\$154,846</b>	<b>\$160,000</b>	<b>\$54,000</b>	<b>\$207,000</b>

NOTE: I/D - insufficient data. Mean calculated across all reported salaries and is in compliance with the MBA Career Services and Employer Alliance Standards for reporting MBA employment statistics, including those not shown due to reporting thresholds.

## COMPENSATION BY REGION (UNITED STATES)

REGION	% ACCEPTED	MEAN	MEDIAN	LOW BASE	HIGH BASE
Mid-Atlantic	21.8%	\$162,982	\$182,500	\$85,000	\$207,000
Midwest	20.9%	\$158,991	\$160,000	\$118,500	\$190,000
Northeast	20.9%	\$163,686	\$172,500	\$110,000	\$194,000
South	5.5%	\$124,696	\$127,500	\$85,000	\$150,000
Southwest	8.2%	\$153,286	\$151,000	\$110,000	\$192,000
West	16.4%	\$148,472	\$151,400	\$105,000	\$190,000

## COMPENSATION BY INDUSTRIES

	GRADUATES ACCEPTING NEW EMPLOYMENT	MEAN BASE SALARY	MEDIAN BASE SALARY	LOW BASE SALARY	HIGH BASE SALARY
<b>CONSULTING</b>	<b>35.7%</b>				
Management/Strategy	33.9%	\$178,833	\$184,000	\$100,000	\$192,000
Technology	1.8%	I/D	I/D	I/D	I/D
<b>CONSUMER PRODUCTS</b>	<b>2.7%</b>	<b>\$123,333</b>	<b>\$120,000</b>	<b>\$120,000</b>	<b>\$130,000</b>
<b>ENERGY/PETROLEUM/UTILITIES</b>	<b>3.6%</b>	<b>\$149,250</b>	<b>\$145,000</b>	<b>\$100,000</b>	<b>\$207,000</b>
<b>FINANCIAL SERVICES</b>	<b>9.9%</b>				
Asset Management	0.9%	I/D	I/D	I/D	I/D
Commercial Bank	1.8%	I/D	I/D	I/D	I/D
Diversified Services	1.8%	I/D	I/D	I/D	I/D
Investment Bank	4.5%	\$175,000	\$175,000	\$175,000	\$175,000
Private Equity/Venture Capital	0.9%	I/D	I/D	I/D	I/D
<b>GOVERNMENT</b>	<b>0.9%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>MANUFACTURING</b>	<b>5.4%</b>				
Aerospace	2.7%	\$126,667	\$135,000	\$110,000	\$135,000
Automotive	1.8%	I/D	I/D	I/D	I/D
Other	0.9%	I/D	I/D	I/D	I/D
<b>MEDICAL PRODUCT/DEVICES</b>	<b>2.7%</b>	<b>\$145,000</b>	<b>\$135,000</b>	<b>\$135,000</b>	<b>\$165,000</b>
<b>MEDICAL SERVICES</b>	<b>1.8%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>PHARMACEUTICALS</b>	<b>1.8%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>TECHNOLOGY</b>	<b>25.1%</b>				
Hardware	0.9%	I/D	I/D	I/D	I/D
Internet/eBusiness	18.8%	\$143,930	\$143,400	\$54,000	\$170,100
Software	2.7%	\$150,000	\$150,000	\$140,000	\$160,000
Telecommunications	0.9%	I/D	I/D	I/D	I/D
Other	1.8%	I/D	I/D	I/D	I/D
<b>OTHER: RETAIL/MERCHANDISING</b>	<b>0.9%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>OTHER: TRANSPORTATION SERVICES</b>	<b>1.8%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>OTHER</b>	<b>8.0%</b>	<b>\$139,500</b>	<b>\$136,500</b>	<b>\$100,000</b>	<b>\$170,000</b>
<b>TOTAL REPORTING</b>	<b>100%</b>	<b>\$154,846</b>	<b>\$160,000</b>	<b>\$54,000</b>	<b>\$207,000</b>

NOTE: I/D - insufficient data. Mean calculated across all reported salaries and is in compliance with the MBA Career Services and Employer Alliance Standards for reporting MBA employment statistics, including those not shown due to reporting thresholds.



All employment data is in compliance with the MBA Career Services and Employer Alliance Standards for reporting MBA employment statistics. Scan to view the complete employment report for the Class of 2025.

# 2026 | Full-Time MBA Internships

## MONTHLY COMPENSATION BY FUNCTION

	GRADUATES ACCEPTING NEW EMPLOYMENT	MEAN BASE SALARY	MEDIAN BASE SALARY	LOW BASE SALARY	HIGH BASE SALARY
<b>CONSULTING</b>	<b>29.1%</b>				
Internal	3.1%	\$6,453	\$7,786	\$3,200	\$8,372
Management/Strategy	26.0%	\$13,702	\$14,733	\$6,067	\$16,000
<b>FINANCE</b>	<b>24.5%</b>				
Accounting	0.8%	I/D	I/D	I/D	I/D
Analytics	0.8%	I/D	I/D	I/D	I/D
Asset Management	0.8%	I/D	I/D	I/D	I/D
Corporate (Analysis/Treasury)	9.4%	\$9,226	\$9,533	\$6,933	\$10,115
Investment Banking	8.7%	\$14,554	\$14,583	\$13,462	\$15,417
Modeling	0.8%	I/D	I/D	I/D	I/D
Research	0.8%	I/D	I/D	I/D	I/D
Risk Management	0.8%	I/D	I/D	I/D	I/D
Other	1.6%	I/D	I/D	I/D	I/D
<b>GENERAL MANAGEMENT</b>	<b>11.8%</b>				
General/LDPs	7.1%	\$9,921	\$9,824	\$6,933	\$13,520
Project Management	0.8%	I/D	I/D	I/D	I/D
Strategic Planning/Business Development	3.9%	\$4,725	\$3,900	\$1,500	\$9,600
<b>HUMAN RESOURCES</b>	<b>0.8%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>INFORMATION SYSTEM/TECHNOLOGY</b>	<b>1.6%</b>				
Programming/Software Development	1.6%	I/D	I/D	I/D	I/D
<b>MARKETING</b>	<b>15.7%</b>				
Brand (B2C)	3.1%	\$9,100	\$9,360	\$6,067	\$11,613
Product/Industrial (B2B)	7.9%	\$8,122	\$8,667	\$3,467	\$10,542
Research/Analytics	4.7%	\$7,817	\$7,800	\$4,333	\$11,960
<b>PRODUCTION AND OPERATIONS MANAGEMENT</b>	<b>11.9%</b>				
Operations Management	7.9%	\$9,736	\$10,115	\$6,933	\$10,115
Production Management	1.6%	I/D	I/D	I/D	I/D
Supply Chain Management/Logistics	2.4%	\$7,858	\$9,620	\$4,333	\$9,620
<b>OTHER</b>	<b>4.7%</b>	<b>\$9,096</b>	<b>\$9,533</b>	<b>\$2,632</b>	<b>\$18,750</b>
<b>TOTAL REPORTING</b>	<b>100%</b>	<b>\$10,427</b>	<b>\$10,053</b>	<b>\$1,500</b>	<b>\$18,750</b>

NOTE: I/D – insufficient data. Mean calculated across all reported salaries and is in compliance with the MBA Career Services and Employer Alliance Standards for reporting MBA employment statistics, including those not shown due to reporting thresholds.

## COMPENSATION BY REGION (UNITED STATES)

REGION	% ACCEPTED	MEAN	MEDIAN	LOW BASE	HIGH BASE
Mid-Atlantic	28.3%	\$10,427	\$10,115	\$3,200	\$18,750
Midwest	14.2%	\$9,771	\$9,533	\$2,632	\$15,750
Northeast	25.2%	\$11,392	\$11,267	\$3,467	\$16,000
South	6.3%	\$11,861	\$10,115	\$7,800	\$15,830
Southwest	3.9%	\$10,210	\$9,620	\$7,280	\$14,582
West	18.9%	\$9,786	\$10,053	\$3,640	\$15,830

## MONTHLY COMPENSATION BY INDUSTRIES

	GRADUATES ACCEPTING NEW EMPLOYMENT	MEAN BASE SALARY	MEDIAN BASE SALARY	LOW BASE SALARY	HIGH BASE SALARY
<b>BIOTECHNOLOGY</b>	<b>1.6%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>CONSULTING</b>	<b>22.9%</b>				
Management/Strategy	21.3%	\$14,532	\$15,458	\$7,453	\$15,833
Technology	1.6%	I/D	I/D	I/D	I/D
<b>CONSUMER PRODUCTS</b>	<b>2.4%</b>	<b>\$9,100</b>	<b>\$9,620</b>	<b>\$8,060</b>	<b>\$9,620</b>
<b>ENERGY/PETROLEUM/UTILITIES</b>	<b>3.1%</b>	<b>\$5,611</b>	<b>\$4,333</b>	<b>\$3,813</b>	<b>\$9,966</b>
<b>FINANCIAL SERVICES</b>	<b>17.5%</b>				
Asset Management	1.6%	I/D	I/D	I/D	I/D
Credit Reporting/Analytics	1.6%	I/D	I/D	I/D	I/D
Diversified Services	2.4%	\$10,053	\$9,533	\$9,013	\$11,613
Insurance	0.8%	I/D	I/D	I/D	I/D
Investment Bank	7.1%	\$14,443	\$14,583	\$13,462	\$14,583
Private Equity/Venture Capital	0.8%	I/D	I/D	I/D	I/D
Proprietary Trading	0.8%	I/D	I/D	I/D	I/D
Other	2.4%	\$10,331	\$9,533	\$6,875	\$14,583
<b>MANUFACTURING</b>	<b>4%</b>				
Automotive	0.8%	I/D	I/D	I/D	I/D
Chemicals	0.8%	I/D	I/D	I/D	I/D
Other	2.4%	I/D	I/D	I/D	I/D
<b>MEDIA/ENTERTAINMENT</b>	<b>0.8%</b>				
Entertainment	0.8%	I/D	I/D	I/D	I/D
<b>MEDICAL PRODUCT/DEVICES</b>	<b>3.1%</b>	<b>\$7,108</b>	<b>\$6,933</b>	<b>\$6,067</b>	<b>\$8,500</b>
<b>MEDICAL SERVICES</b>	<b>0.8%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>NOT-FOR-PROFIT</b>	<b>0.8%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>PHARMACEUTICALS</b>	<b>5.5%</b>	<b>\$8,011</b>	<b>\$8,667</b>	<b>\$4,333</b>	<b>\$10,053</b>
<b>TECHNOLOGY</b>	<b>28.3%</b>				
Electronics	0.8%	I/D	I/D	I/D	I/D
Hardware	1.6%	I/D	I/D	I/D	I/D
Internet/eBusiness	13.4%	\$9,948	\$10,115	\$3,467	\$13,770
Software	9.4%	\$7,265	\$7,735	\$1,500	\$10,927
Other	3.1%	I/D	I/D	I/D	I/D
<b>OTHER: TRANSPORTATION SERVICES</b>	<b>0.8%</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>	<b>I/D</b>
<b>OTHER</b>	<b>8.7%</b>	<b>\$9,305</b>	<b>\$10,000</b>	<b>\$2,632</b>	<b>\$18,750</b>
<b>TOTAL REPORTING</b>	<b>100%</b>	<b>\$10,427</b>	<b>\$10,053</b>	<b>\$1,500</b>	<b>\$18,750</b>

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

DATA INFORMED. HUMAN DRIVEN.

The Tepper School of Business MBA program is STEM-designated, a recognition earned due to its rigorous curriculum, which heavily emphasizes analytics and data-informed decision-making.

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



Our Full-Time, Online Hybrid, and Accelerated MBA students follow a sequence of core and elective coursework that is structured in two distinct phases:

**Phase 1 (Year 1 Full-Time / First Half Part-Time)** This phase establishes a solid foundation through the curriculum, focusing on essential business knowledge and data analytics.

**Phase 2 (Year 2 Full-Time / Second Half Part-Time)** Students transition to hands-on practice by concentrating on electives and team-based capstone projects. They also develop specialized expertise via tracks and concentrations.

### CAREER AND PROFESSIONAL SUPPORT

The **Masters Career Center (MCC)** provides support for both recruiters and students. In 2024–2025, the MCC facilitated 3,700 one-to-one coaching meetings and hosted 275 recruiting events. Our staff includes 9 Certified Career Management Coaches, ensuring students receive expert guidance.

The MCC Employer Relations and Recruiting team is ready to assist employers in planning and executing a successful recruiting strategy to connect with our students. Whether through on-site or virtual engagement, our team provides comprehensive support to meet your hiring needs and help you bring top Tepper talent into your organization.

### TOP 10 FULL-TIME MBA EMPLOYERS (by number of hires), CLASS OF 2025

- Amazon
- PwC
- McKinsey & Company
- Deloitte
- Boston Consulting Group
- Republic Services
- Google
- Jefferies
- Ford Motor Co.
- Kearney

**83%**

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

**89%**

Graduating MBA students who received an offer within 6 months of graduation

**\$154,846**

Average Accepted Salary Full-Time MBA 2025 Graduates

**\$160,000**

Median Base Salary Full-Time MBA 2025 Graduates

**\$186,043**

Average Total Compensation Full-Time MBA 2025 Graduates

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



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

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## 2025 TEPPER SCHOOL OF BUSINESS MBA EMPLOYMENT REPORT SUMMARY

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## STATEMENT OF ASSURANCE

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

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

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

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