



CARLSON SCHOOL
OF MANAGEMENT
UNIVERSITY OF MINNESOTA

FULL-TIME MASTER OF
BUSINESS ADMINISTRATION

Employment *Report* 2023

LETTER FROM THE Executive Director



CARLSON SCHOOL
OF MANAGEMENT
UNIVERSITY OF MINNESOTA

Greetings from the Carlson Business Career Center,

It is my pleasure to share the 2023 Employment Report for our Full-Time MBA students here at the Carlson School of Management. This year we diligently tracked signs of job growth slowdown, ensured we supported students and alumni impacted by layoffs and downsizing, and continued to find creative ways to support students in connecting with meaningful opportunities.

This year, 89% of our Class of 2023 Full-Time MBA graduates received offers within three months after graduation. This is lower than we have seen in recent years. However, **the average starting base salary is \$141,471 (17.5% increase)** with a signing bonus of \$31,049 (up from \$27,290). Other items to note:

- The majority of these offers came from engagement with our office and 69% came from internship conversions (up from 52% in 2022).
- Candidates received an average of 20 days PTO across companies and industries (up from 19 days in 2022).
- Hybrid work formats remain popular, with candidates offered a role with a hybrid format from 56% of companies. Twenty-three percent offered a fully remote role.
- BIPOC students received offers at the same rate as the rest of the class, but with a higher average salary of \$146,286. However, our students who identified as female had salaries that fell below the average at \$131,500.
- The highest salaries went to those students who had 3-5 years of work experience with an average starting salary of \$150,263, indicating this is still the optimal work experience range for MBA post-graduate employment.

The CBCC held more than 950 employer meetings, sent out 720+ tailored resume books, and organized **471 events** across 13 programs during the past year. Our coaches managed more than **4,352 coaching appointments** and delivered dozens of workshops. It was an exciting year as we worked creatively with our employer partners to create educational engagement experiences that brought work experiences and business functions to life. We strive to not only prepare our students well but also deliver excellent customer service to our company partners.

Again, we continue our focus on inclusive recruiting with the goal that each student feels welcome and supported in the recruiting and job search process both by our staff and employers. We were pleased to see a strong turnout from our recruiting partners on various anti-bias and inclusive recruiting trainings we held this past year. We launched our first annual Carlson Inclusive Employers Program and welcomed more than 40 recruiting partners to work with us on ensuring their recruiting and onboarding processes are inclusive and equitable for all Carlson School students. This program focuses on Carlson School students' experience in recruiting and allows employers to discover best practices in removing bias, providing equitable and timely feedback during internships and onboarding, and delivering programming that is relevant to all generations of workers. We love working with and learning with our employers as we continue to ensure we are living up to our DEI mission.

As always, thank you for your ongoing partnership! Go Maroon & Gold!



MAGGIE TOMAS

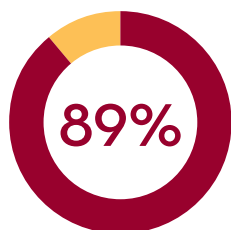
Executive Director
Carlson Business Career Center
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FULL-TIME MBA - CLASS OF 2023

Employment Report

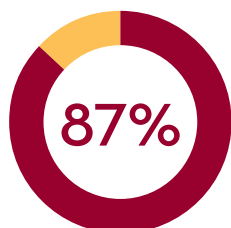


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of 2023 graduates **received**
employment offers within
three months after graduation

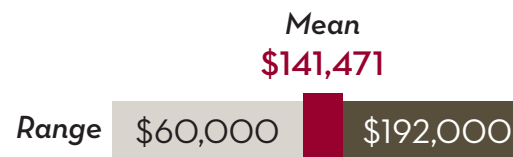
95% with U.S. work authorization
72% without U.S. work authorization



of 2023 graduates **accepted**
employment offers within
three months after graduation

93% with U.S. work authorization
67% without U.S. work authorization

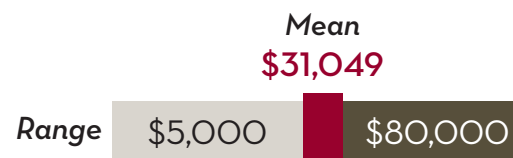
BASE SALARY



AVERAGE UP
ALMOST
\$20K
YEAR-OVER-
YEAR

\$140,438 mean salary with U.S. work authorization
\$145,982 mean salary without U.S. work authorization
\$131,500 mean salary for women
\$137,813 mean salary for non-business undergraduate majors
\$146,286 mean salary for students of color

SIGNING BONUS



87

GRADUATES

75

GRADUATES SEEKING
FULL-TIME EMPLOYMENT

FULL-TIME MBA - CLASS OF 2023

Employment Report

BY FUNCTION	PERCENT	AVERAGE SALARY
Consulting	38%	\$167,583
Finance	19%	\$131,167
General Management	17%	\$120,333
Marketing	17%	\$117,750
Operations & Logistics	3%	N/A
Other Job Functions (incl. HR & IT)	6%	\$115,833

UP 13%
YEAR-OVER-
YEAR

UP \$28K
YEAR-OVER-
YEAR

BY INDUSTRY	PERCENT	AVERAGE SALARY
Consulting	31%	\$176,850
Financial Services	17%	\$126,682
Healthcare	15%	\$128,750
Manufacturing	6%	\$116,000
Retail	6%	\$140,700
Technology	5%	\$127,667
Consumer Packaged Goods	5%	\$111,000
Energy	5%	N/A
Other Industries (incl. Government, Media, Non-Profit)	10%	\$118,375

UP \$23K
YEAR-OVER-
YEAR

UP 10%
YEAR-OVER-
YEAR

#1

MILITARY-FRIENDLY®, 2023-2024
GRADUATE SCHOOLS -
MBA PROGRAM

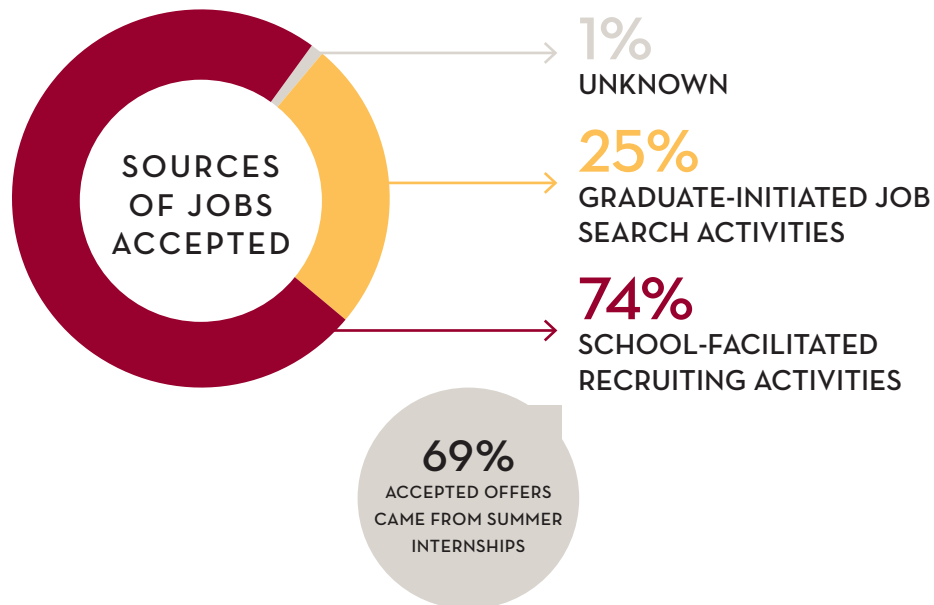


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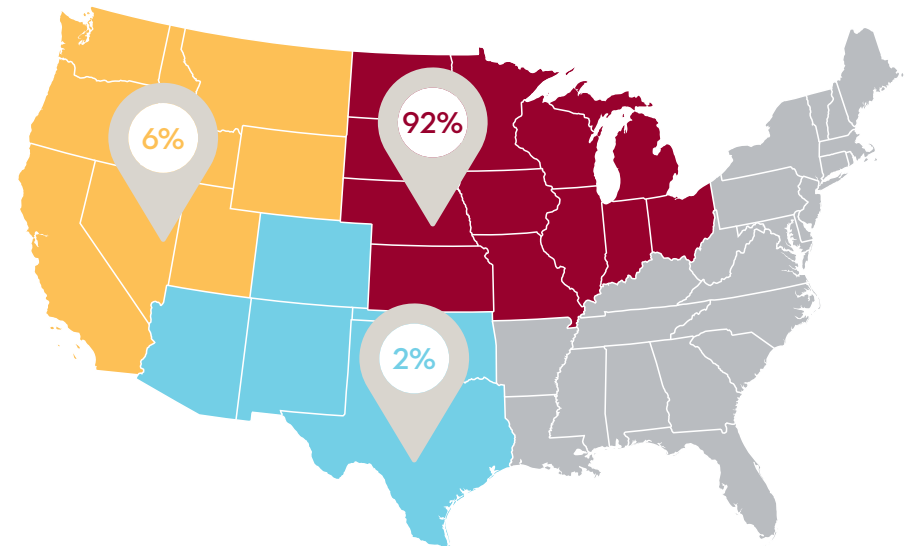
AMONG PUBLIC UNIVERSITIES
U.S. News & World Report, 2024

FULL-TIME MBA - CLASS OF 2023

Employment Report



WHERE STUDENTS ACCEPTED JOBS



FULL-TIME MBA - CLASS OF 2024

Internship Report



HOURLY RATE



BY FUNCTION	PERCENT	AVERAGE RATE
Consulting	30%	\$61.79
Marketing	26%	\$46.18
Finance	14%	\$59.46
General Management	6%	UP \$16 YEAR-OVER-YEAR \$55.77
Operations	6%	\$31.53
Other Job Functions (incl. HR)	18%	\$38.02

BY INDUSTRY	PERCENT	AVERAGE RATE
Consulting	19%	\$74.41
Healthcare	16%	\$45.63
Consumer Packaged Goods	13%	\$46.00
Non-Profit	11%	\$24.94
Financial Services	10%	UP 9% YEAR-OVER-YEAR \$67.77
Manufacturing	8%	UP \$24 YEAR-OVER-YEAR \$48.85
Technology	8%	\$45.22
Energy	6%	\$28.67
Retail	3%	N/A
Other Industries (incl. Hospitality)	6%	\$47.58

67
STUDENTS

64
STUDENTS SEEKING
INTERNSHIPS

COMPANIES THAT HIRED Carlson School MBA Students



CARLSON SCHOOL
OF MANAGEMENT
UNIVERSITY OF MINNESOTA

215 Holding Company	Columbia Threadneedle	Land O'Lakes	Pohlad Future Ventures
Abbott Laboratories	ConAgra Foods	Lazard	Q-rounds
Allina Health*	Danaher Corporation*	LVC Companies	Schwan's Company
Amazon*	Deloitte Consulting*	McKinsey & Company*	Strategy&*
Bank of America	Ecolab Inc.*	Medtronic, Inc.	Target Corporation
Bedrock Restoration	Exxon	Microsoft Corporation	TearRestore Inc.*
Bloomstone	Fiserv*	Minnesota IT Services	Thrivent Financial*
The Boston Consulting Group*	Fitaholic Fitness	MISO	University of Minnesota*
Boston Scientific	Foresight Associates*	National Grid Renewables	US Bancorp
Cargill Inc.*	Gartner	Nature Energy US LLC	Walmart
Carlson Wagonlit Travels*	General Mills	Northborne Partners LLC	Wang Lu Consulting*
Catalyst Story Institute	Great North Ventures	Northern Oil & Gas	Wells Fargo
The Chartis Group	Harris Williams*	Norwest Mezzanine Partners	Whirlpool
China Mining Geotechnical Technology Co.*	Infosys	Optum	Whitecap Health
Cold Climate	JPMorgan Chase*	Phillips Health Tech	Winnebago
Collectivity	Johnson & Johnson	Piper Sandler	ZS Associates*

Bold companies were top hirers in 2023

**Hired an international student for full-time role or internship*

MOST OFFERS MADE:

Deloitte.

BEST BRANDING:

ECOLAB®

for its creative approach to recruiting students

BEST NEW RECRUITING PARTNER:

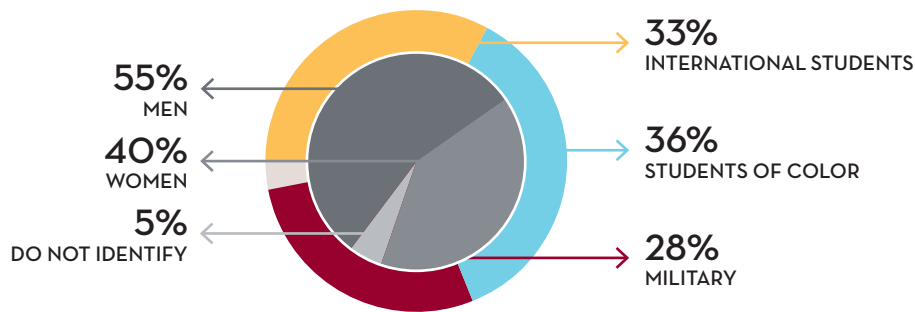
**Pohlad Investment
Management**

for all of its first-year efforts

FULL-TIME MBA

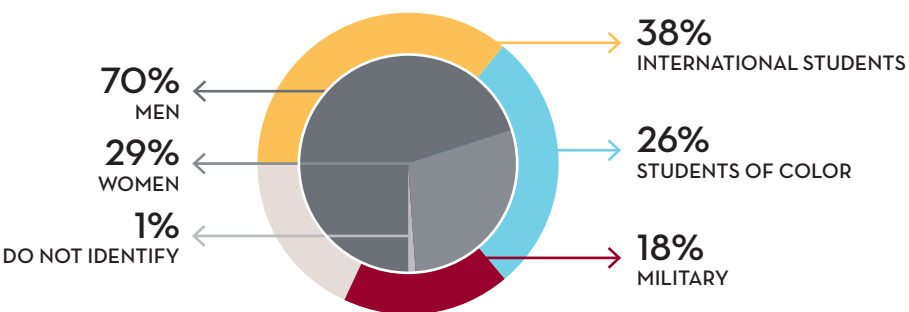
Class Profiles

CLASS OF 2024



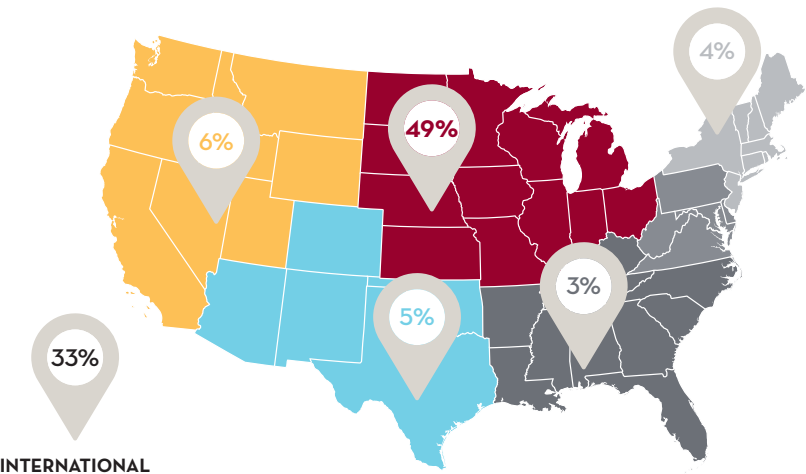
MEDIAN GMAT SCORE **690**
AVERAGE AGE AT MATRICULATION **31**
AVERAGE FULL-TIME WORK EXPERIENCE **6 YEARS**

CLASS OF 2025

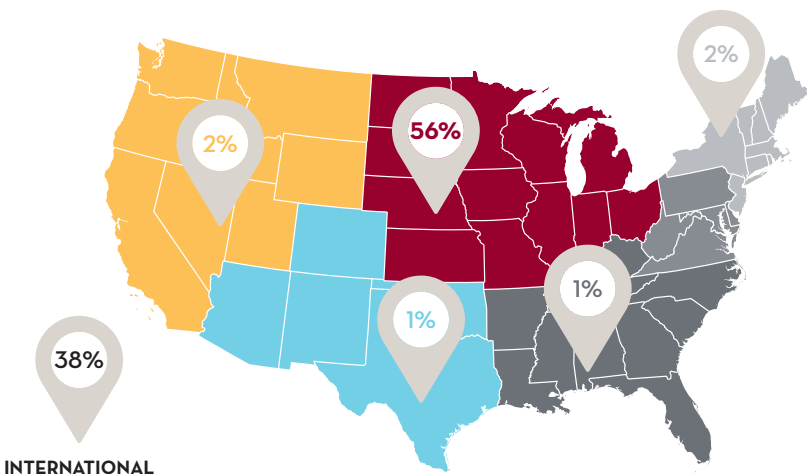


MEDIAN GMAT SCORE **680**
AVERAGE AGE AT MATRICULATION **29**
AVERAGE FULL-TIME WORK EXPERIENCE **6 YEARS**

GEOGRAPHIC REPRESENTATION



GEOGRAPHIC REPRESENTATION





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UNIVERSITY OF MINNESOTA

Carlson MBA and MS Programs
Carlson School of Management
University of Minnesota

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