Employment Report 2022

FULL-TIME MASTER OF BUSINESS ADMINISTRATION

Carlson School of Management
University of Minnesota
Greetings from the Carlson Business Career Center (CBCC),

It is my pleasure to share the 2022 Employment Report for our Full-Time MBA students here at the Carlson School of Management.

We are pleased to report that 98% of our Class of 2022 Full-Time MBA graduates received offers within three months after graduation. The average starting base salary is $121,882 (an 8% increase from 2021) with an average signing bonus of $27,290. Other exciting things to note:

• The majority of these offers came from engagement with our office.
• This is the fourth year we tracked vacation/paid time off, and we saw an average of 19 days PTO across companies and industries (up from 15 days in 2021).
• This was our first year where we tracked flexible work arrangements. Sixty-three percent of companies offered a role with a hybrid format.
• As we look at gender, racial, and global equality, we are pleased that 100% of women received offers within 90 days with an average salary of $122,521.
• The Carlson School does an excellent job helping students without a business or technical degree. The average salary for students with a non-business/tech degree was $135,000 this year.

The CBCC held more than 941 employer meetings, sent out more than 480 tailored resume books, and organized 243 events across 10 programs during the past year. Our coaches managed 4,117 coaching appointments and delivered dozens of workshops. We strive to prepare our students well and deliver excellent customer service to our company partners.

This year brought a big change for our office. We merged our employer engagement and operations teams with the undergraduate career center and now support both undergraduate and graduate students in recruiting and engagement with employers. This merger enables us to be strategic with our partnership and efforts with our employers. In addition, we hope it eases communication and streamlines processes for all of our external partners.

We continued 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 strong turnout from our recruiting partners on various anti-bias interview best practices and inclusive recruiting trainings we held. We will continue to hold these trainings and find additional ways to support our community in inclusive hiring best practices hoping to strive towards our DEI mission statement:

The Carlson Business Career Center acknowledges and appreciates all cultures, ethnicities, and identities represented in our current and future student body. We encourage students to remain authentic while they learn about various career paths and emerge as leaders within their organizations. By doing our part to cultivate an ethical, culturally grounded, and anti-racist institution, we will equip the leaders of tomorrow to live the values of “business as a force for good.” Through sustained efforts and in partnership with our partner organizations and employers, the CBCC is making progress toward addressing the systematic harm placed on individuals and groups of people within a career search. We will continue to learn and use our privilege to advance issues of diversity, equity, and inclusion in our community.

As always, thank you for your ongoing partnership! Go Maroon & Gold!
of 2022 graduates **received** employment offers within three months after graduation

- 98% with U.S. work authorization
- 100% without U.S. work authorization

of 2022 graduates **accepted**

employment offers within three months after graduation

- 95% with U.S. work authorization
- 96% without U.S. work authorization

**Base Salary**

<table>
<thead>
<tr>
<th>Mean</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>$121,882</td>
<td>$50,000 - $175,000</td>
</tr>
</tbody>
</table>

- $123,923 mean salary with U.S. work authorization
- $106,917 mean salary without U.S. work authorization
- $122,521 mean salary for women
- $124,862 mean salary for non-business undergrad majors

**Signing Bonus**

<table>
<thead>
<tr>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>$27,290</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,000 - $60,000</td>
</tr>
</tbody>
</table>

69 graduates

59 graduates seeking full-time employment
## Full-Time MBA - Class of 2022 Employment Report

### By Function

<table>
<thead>
<tr>
<th>Function</th>
<th>Percent</th>
<th>Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing</td>
<td>30%</td>
<td>$113,800</td>
</tr>
<tr>
<td>Consulting</td>
<td>25%</td>
<td>$155,714</td>
</tr>
<tr>
<td>Finance</td>
<td>14%</td>
<td>$102,873</td>
</tr>
<tr>
<td>Operations &amp; Logistics</td>
<td>13%</td>
<td>$98,200</td>
</tr>
<tr>
<td>General Management</td>
<td>7%</td>
<td>$113,750</td>
</tr>
<tr>
<td>Other Job Functions (incl. HR &amp; IT)</td>
<td>11%</td>
<td>$108,200</td>
</tr>
</tbody>
</table>

### By Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percent</th>
<th>Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>25%</td>
<td>$153,100</td>
</tr>
<tr>
<td>Healthcare</td>
<td>23%</td>
<td>$113,846</td>
</tr>
<tr>
<td>Technology</td>
<td>9%</td>
<td>$105,667</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9%</td>
<td>$118,522</td>
</tr>
<tr>
<td>Consumer Packaged Goods</td>
<td>7%</td>
<td>$96,625</td>
</tr>
<tr>
<td>Financial Services</td>
<td>7%</td>
<td>$98,750</td>
</tr>
<tr>
<td>Retail</td>
<td>5%</td>
<td>$131,533</td>
</tr>
<tr>
<td>Other Industries (incl. Government, Hospitality, Non-Profit, Energy, Transportation)</td>
<td>15%</td>
<td>$96,250</td>
</tr>
</tbody>
</table>

UP 10% AND $22K YEAR-OVER-YEAR

UP $16K YEAR-OVER-YEAR

UP 17% AND $12K YEAR-OVER-YEAR

#1 Military-Friendly®, 2022-2023 Graduate Schools - MBA Program

#11 The Economist, 2022 Alumni Rating of Career Services
**Full-Time MBA - Class of 2022**

Employment Report

**Sources of Jobs Accepted**
- 34% Graduate-Initiated Job Search Activities
- 52% Accepted Offers Came from Summer Internships
- 66% School-Facilitated Recruiting Activities
- 2% International

**Where Students Accepted**
- 7%
- 2%
- 3%
- 84%

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**Grants**

- [52% Accepted Offers Came from Summer Internships](#)

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**International**
FULL-TIME MBA - CLASS OF 2023
Internship Report

100% accepted internship offers

HOURLY RATE*

Mean
$49.90

Range $15.00 - $110.00

$51.67 with U.S. work authorization
$45.21 without U.S. work authorization

<table>
<thead>
<tr>
<th>BY FUNCTION</th>
<th>PERCENT</th>
<th>AVERAGE RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>31%</td>
<td>$65.15</td>
</tr>
<tr>
<td>Finance</td>
<td>22%</td>
<td>$43.16</td>
</tr>
<tr>
<td>Marketing</td>
<td>20%</td>
<td>$45.50</td>
</tr>
<tr>
<td>General Management</td>
<td>12%</td>
<td>$49.76</td>
</tr>
<tr>
<td>Operations</td>
<td>5%</td>
<td>$33.25</td>
</tr>
<tr>
<td>Other Job Functions (incl. HR &amp; IT)</td>
<td>10%</td>
<td>$37.08</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>BY INDUSTRY</th>
<th>PERCENT</th>
<th>AVERAGE RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>22%</td>
<td>$79.37</td>
</tr>
<tr>
<td>Healthcare</td>
<td>19%</td>
<td>$42.36</td>
</tr>
<tr>
<td>Financial Services</td>
<td>16%</td>
<td>$43.43</td>
</tr>
<tr>
<td>Technology</td>
<td>10%</td>
<td>$41.33</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9%</td>
<td>$46.50</td>
</tr>
<tr>
<td>Retail</td>
<td>6%</td>
<td>$47.62</td>
</tr>
<tr>
<td>Consumer Packaged Goods</td>
<td>4%</td>
<td>$44.75</td>
</tr>
<tr>
<td>Non-Profit</td>
<td>4%</td>
<td>$24.67</td>
</tr>
<tr>
<td>Government</td>
<td>4%</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Industries (incl. Media &amp; Logistics)</td>
<td>6%</td>
<td>$41.63</td>
</tr>
</tbody>
</table>

*This report is based upon usable wage information from 79% of the students who accepted an internship.

90 STUDENTS
81 STUDENTS SEEKING INTERNSHIPS
7 STUDENTS RECEIVED A SANDS FELLOWSHIP that supports students interested in starting their own social venture
COMPANIES THAT HIRED
Carlson School MBA students

3M
ACIST MEDICAL SYSTEMS*
ALLIANZ LIFE
AMAZON*
AVIONTE
BECTON DICKSON AND COMPANY*
BOND & DEVICK WEALTH PARTNERS
THE BOSTON CONSULTING GROUP*
BOSTON SCIENTIFIC
THE CHARTIS GROUP
CHS INC.
CISCO SYSTEMS*
COLD CLIMATE
CWT (CARLSON WAGONLIT TRAVEL)
DANAHER CORPORATION*
THE DEJ GROUP
DELOITTE CONSULTING*
DONE+DUSTED*
DWS GROUP
DYNATRONICS
ECOLAB INC.*
ENVIITA
ERNST & YOUNG LLP*
FARM CREDIT ADMINISTRATION
FLINT HILLS RESOURCES - PINE BEND REFINERY
FORTIVE CORPORATION
GENERAL MILLS, INC.
GOPHER ANGELS
GREAT NORTH VENTURES
HCA HEALTHCARE
HOGAN TRANSPORTATION COMPANIES
HONEYWELL INTERNATIONAL*
JUNIOR ACHIEVEMENT*
LAND O’LAKES, INC.
LAZARD MIDDLE MARKET
MCKINSEY & COMPANY*
MEDTRONIC, INC.
MICHAEL ANDERSON CONSULTING
MICROSOFT CORPORATION
MILLIPORE SIGMA
MINNEAPOLIS DOWNTOWN COUNCIL
MINNESOTA IT SERVICES
MINNESOTA STATE BOARD OF INVESTMENT*
MINNESOTA TWINS BASEBALL CLUB
MIRACLON
MNI SOTA FUND
NORTHBORNE PARTNERS LLC
NORWEST MEZZANINE PARTNERS
OPTUM
PENDULUM
PIPER SANDLER
POLEMOS
POST CONSUMER BRANDS
PROCTER & GAMBLE
RESPIRATORY SCIENCES INC
SCHWAN’S COMPANY
SEALAND SHIPPING AND INLAND SERVICES*
SECUIRIAN FINANCIAL GROUP*
SLALOM CONSULTING*
SPENCER STUART
THE STATE OF MINNESOTA DEPARTMENT OF COMMERCE
SUNRISE BANKS
TARGET CORPORATION*
THRIVENT FINANCIAL*
UNITEDHEALTH GROUP
UNIVERSITY OF MINNESOTA*
U.S. BANCORP
VERITAS TECHNOLOGIES, LLC*
WEST MONROE PARTNERS, LLC
WINNEBAGO
ZS ASSOCIATES*

Bold companies were top hirers in 2022
*Hired an international student for full-time role or internship

MOST OFFERS MADE:
Deloitte.

BEST BRANDING:
Schwan’s
for its creative approach to recruiting students

BEST NEW RECRUITING PARTNER:
Winnebago
for all of its first-year efforts
FULL-TIME MBA
Class Profiles

CLASS OF 2023
- Median GMAT Score: 670
- Average Age at Matriculation: 30
- Average Full-Time Work Experience: 6 years
- 26% International Students
- 13% Students of Color
- 66% Men
- 34% Women

GEOGRAPHIC REPRESENTATION
- 62% (62% Domestic)
- 2% (2% Domestic)
- 1% (1% Domestic)
- 1% (1% Domestic)

CLASS OF 2024
- Median GMAT Score: 690
- Average Age at Matriculation: 31
- Average Full-Time Work Experience: 6 years
- 33% International Students
- 36% Students of Color
- 55% Men
- 40% Women
- 5% Do Not Identify

GEOGRAPHIC REPRESENTATION
- 49% (49% Domestic)
- 6% (6% Domestic)
- 4% (4% Domestic)
- 33% (33% Domestic)

INTERNATIONAL