Methodology
Career Services at the University of Pennsylvania annually surveys graduating students to provide a snapshot of their post-graduation plans.

This report looks at the 640 The Wharton School undergraduates who received their degrees from August 2020–May 2021. Students were surveyed through September 30th, 2021 with a 69% response rate. Additional information was collected via LinkedIn and other sources, bringing the total knowledge rate up to 89%, a total of 572 known graduate outcomes.

Sections
1. Post-Graduation Plans
2. Full-Time Employment
3. Industries & Top Hiring Employers
4. Job Function
5. Geography
6. Job Offers & Hiring Timeline
7. Salary & Bonuses
8. Continuing Education
9. Graduate Programs & Degree Level
10. First Destinations by Concentration *

*Coming soon!
# Post-Graduation by the Numbers

## Known Outcomes

**572 responses**

<table>
<thead>
<tr>
<th>Category</th>
<th>Outcome</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Time Employment</td>
<td></td>
<td>92.1%</td>
</tr>
<tr>
<td>Continuing Education</td>
<td></td>
<td>3.3%</td>
</tr>
<tr>
<td>Seeking Employment</td>
<td></td>
<td>3.1%</td>
</tr>
<tr>
<td>Part-Time Employment</td>
<td></td>
<td>0.5%</td>
</tr>
<tr>
<td>Seeking Continuing Education</td>
<td></td>
<td>0.5%</td>
</tr>
<tr>
<td>Military</td>
<td></td>
<td>0.2%</td>
</tr>
<tr>
<td>Not Seeking</td>
<td></td>
<td>0.2%</td>
</tr>
</tbody>
</table>

96.3% of graduates with known outcomes were either employed, enrolled in continuing education, volunteering, serving in the military, or not seeking in the first 4 months after graduation.

## All Graduates

**640 students**

<table>
<thead>
<tr>
<th>Category</th>
<th>Full-Time Employment</th>
<th>Continuing Education</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>82%</td>
<td>3%</td>
<td>11%</td>
</tr>
</tbody>
</table>

(3%) Seeking Employment | (1%) Other*

*Includes part-time employment, seeking continuing education, military service, and not seeking

## Post-Graduation: 5 Year Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>Continuing Education</th>
<th>Employed*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.00%</td>
<td>95.20%</td>
</tr>
<tr>
<td>2018</td>
<td>3.90%</td>
<td>91.50%</td>
</tr>
<tr>
<td>2019</td>
<td>4.30%</td>
<td>92.78%</td>
</tr>
<tr>
<td>2020</td>
<td>3.01%</td>
<td>94.82%</td>
</tr>
<tr>
<td>2021</td>
<td>3.32%</td>
<td>92.83%</td>
</tr>
</tbody>
</table>

*Employed includes full-time employed, part-time employed, military service and volunteer service
Full-Time Employment

Top Hiring Employers by Industry

Consulting
2. Boston Consulting Group (BCG) (21)
3. Bain & Company (13)
4. Deloitte (6)
5. Accenture (5)

Financial Services
1. Goldman Sachs (21)
2. JPMorgan Chase & Co. (19)
3. Morgan Stanley (17)
4. Citi (13)
   Bank of America (13)

Technology
1. Facebook (10)
2. Microsoft (5)
3. Amazon (3)
   Google, Inc. (3)
5. Mobility (2)

Other
1. University of Pennsylvania (4)
2. Eastdil Secured (2)
   L’Oreal (2)
   Tesla (2)
   Wayfair (2)

Employment by Industry
519 responses

- Financial Services: 53%
- Consulting: 23%
- Technology: 11%
- Consumer Products: 2%
- Real Estate/Construction: 2%
- Insurance: 2%
- Education: 2%
- Media/Journalism/Entertainment: 1%
- Sports/Hospitality/Food Service: 1%
- Healthcare: 0.6%
- Retail/Wholesale: 0.6%
- Pharmaceuticals/Biotechnology: 0.6%
- Marketing/Advertising/Public Relations: 0.4%
- Automotive: 0.4%
- Non-Profit: 0.4%
- Other: 0.2%
- Legal Services: 0.2%
- Engineering: 0.2%
- Manufacturing - Other: 0.2%

Financial Services
- Investment Banking/Brokerage: 68%
- Investment Management/Counsel: 12%
- Private Equity: 11%
- Diversified Financial Services: 6%
- Hedge Fund: 3%
- Venture Capital: 1%

Consulting
- Management Consulting: 80%
- Healthcare/Life Sciences: 3%
- Non-Profit/Government: 3%
- Other: 14%
CLASS OF 2021, THE WHARTON SCHOOL

Full-Time Employment

Employment by Job Function

471 responses

### Finance

- **Investment Banking**: 139 (58%)
- **Private Equity**: 22 (9%)
- **Investment Management/Counsel**: 22 (9%)
- **Trading**: 20 (8%)
- **Securities Research**: 10 (4%)
- **Financial Planning & Analysis**: 10 (4%)
- **Venture Capital**: 8 (3%)
- **Sales**: 3 (1%)
- **Risk Management**: 2 (1%)
- **Commercial Banking/Lending**: 2 (1%)

### Consulting

- **Management/Strategy**: 85 (93%)
- **Research**: 3 (3%)
- **Technology**: 3 (3%)

### Other

- **Accounting**: 1 (0.2%)
- **Human Resources**: 1 (0.2%)
- **Insurance - Other**: 1 (0.2%)
- **Management**: 1 (0.2%)
- **Product/Brand Management**: 1 (0.2%)
- **Technology Analysis**: 1 (0.2%)
- **Teaching**: 1 (0.2%)
- **Systems Engineering/Analysis**: 1 (0.2%)
- **Venture Capital**: 8 (3%)
- **Sales**: 3 (1%)
- **Risk Management**: 2 (1%)
- **Commercial Banking/Lending**: 2 (1%)

### Employment by Job Function percentages

<table>
<thead>
<tr>
<th>Job Function</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>238</td>
<td>51%</td>
</tr>
<tr>
<td>Consulting</td>
<td>91</td>
<td>19%</td>
</tr>
<tr>
<td>Product/Project Management (Tech)</td>
<td>20</td>
<td>4%</td>
</tr>
<tr>
<td>Software Development/Engineering</td>
<td>18</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>18</td>
<td>4%</td>
</tr>
<tr>
<td>Marketing</td>
<td>18</td>
<td>4%</td>
</tr>
<tr>
<td>Real Estate Investment</td>
<td>16</td>
<td>3%</td>
</tr>
<tr>
<td>Data Analytics</td>
<td>13</td>
<td>3%</td>
</tr>
<tr>
<td>Entrepreneur/Founder</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>Business Development</td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td>Actuarial</td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td>Sales</td>
<td>3</td>
<td>1%</td>
</tr>
<tr>
<td>Research</td>
<td>2</td>
<td>0.4%</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>2</td>
<td>0.4%</td>
</tr>
<tr>
<td>Administration</td>
<td>2</td>
<td>0.4%</td>
</tr>
<tr>
<td>Technology Analysis</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Teaching</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Systems Engineering/Analysis</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Product/Brand Management</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Management</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Insurance - Other</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Human Resources</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Accounting</td>
<td>1</td>
<td>0.2%</td>
</tr>
</tbody>
</table>
Full-Time Employment

Employment by State

478 responses

Internationally

4% of those with identified locations

23 students in 14 countries

- Bermuda
- Brazil
- Bulgaria
- Canada
- China
- Egypt
- Germany (2)
- Hong Kong (4)
- Indonesia
- Japan (3)
- Mexico
- Nigeria
- Philippines
- United Kingdom (4)

International Students

Of the 100 respondents working full-time who identified as foreign nationals, 80 were employed in the U.S.

U.S. Employers of Foreign Nationals

Consulting
- Alvarez & Marsal, LLC
- Bain & Company
- Boston Consulting Group (BCG)
- McKinsey & Company
- PwC - Strategy &

Financial Services
- Ares Management Corporation
- Bank of America
- BlackRock
- Blackstone
- Centerview Partners
- Citadel and Citadel Securities
- Credit Suisse
- Deutsche Bank
- Dodge & Cox
- Evercore
- Financo
- Goldman Sachs
- Greenhill & Co.
- Houlihan Lokey
- JPMorgan Chase & Co.
- Kohlberg Kravis & Roberts & Co. Inc. ("KKR")
- Lazard
- M. Klein & Company
- Manning & Napier Advisors, LLC
- Moelis & Company
- Morgan Stanley
- Natixis CIB Americas
- PIMCO
- PJT Partners
- Prudential Financial
- Silver Lake
- Societe Generale
- Summit Partners
- TD Securities

Technology
- Cadre
- Mastercard
- Mobility

Other
- Harvard University
- IL MAKIAGE

New York Life Insurance Company
- Northwell Health
- PMG Digital Agency
- Remarkable Foods
- Restaurant Brands International (RBI) - Burger King, Tim Hortons & Popeyes
- University of Pennsylvania
Hiring Timeline

378 responses

80% of graduates working full-time accepted offers before January, primarily working in early recruiting industries like Finance and Consulting.

How They Heard About the Job

312 responses

29% of full-time opportunities were found through Career Services.

29% accepted return offers from a previous employer, primarily in Financial Services.

40% accepted offers from On Campus Interviews (through a previous employer or through OCI directly).
CLASS OF 2021, THE WHARTON SCHOOL

Full-Time Employment

Average Starting Salary

<table>
<thead>
<tr>
<th></th>
<th>Respondents</th>
<th>Average</th>
<th>Median</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wharton</td>
<td>276</td>
<td>$85,345</td>
<td>$85,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Wharton Only</td>
<td>201</td>
<td>$83,071</td>
<td>$85,000</td>
<td>$31,200</td>
</tr>
<tr>
<td>Women</td>
<td>95</td>
<td>$82,101</td>
<td>$85,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>Men</td>
<td>106</td>
<td>$83,941</td>
<td>$85,000</td>
<td>$31,200</td>
</tr>
<tr>
<td>WH/CAS – Dual Degree</td>
<td>44</td>
<td>$86,182</td>
<td>$87,750</td>
<td>$60,000</td>
</tr>
<tr>
<td>Women</td>
<td>24</td>
<td>$86,700</td>
<td>$89,250</td>
<td>$70,000</td>
</tr>
<tr>
<td>Men</td>
<td>20</td>
<td>$86,700</td>
<td>$89,250</td>
<td>$70,000</td>
</tr>
<tr>
<td>WH/NUR – Dual Degree</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Women</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Men</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>WH/SEAS – Dual Degree</td>
<td>30</td>
<td>$99,694</td>
<td>$90,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Women</td>
<td>8</td>
<td>$94,188</td>
<td>$85,000</td>
<td>$78,000</td>
</tr>
<tr>
<td>Men</td>
<td>22</td>
<td>$101,696</td>
<td>$105,250</td>
<td>$20,000</td>
</tr>
</tbody>
</table>

*Fewer than 3 reported salaries not published to maintain confidentiality.

Signing Bonus

<table>
<thead>
<tr>
<th></th>
<th>Respondents</th>
<th>Average</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signing Bonus</td>
<td>208</td>
<td>$12,073</td>
<td>$10,000</td>
</tr>
<tr>
<td>Women</td>
<td>93</td>
<td>$11,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Men</td>
<td>115</td>
<td>$13,045</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

79% of respondents reported accepting a signing bonus.
Top Graduate Schools Attended by Discipline

**Business**
1. University of Georgia (1)
   University of Washington (1)

**Engineering**
1. University of Pennsylvania (3)
2. Stanford University (1)
   Yale University (1)

**Law**
1. Emory University (1)
   University of Southern California (1)

**Other Programs**
1. University of Pennsylvania (3)
2. Tsinghua University (2)
   University of Oxford (2)
4. Harvard University (1)
   Icahn School of Medicine at Mount Sinai (1)
   Schwarzman Scholars Program, Tsinghua University (1)

Continuing Education by Field of Study

18 responses

- **Engineering**: 28%
- **Social Science**: 22%
- **Business**: 11%
- **Law**: 11%
- **Medicine**: 11%
- **Humanities**: 6%
- **Other Health Professions (including Nursing)**: 6%
- **Other**: 6%

Continuing Education Degree Level

19 responses

- **Masters**: 68%
- **Doctorate**: 32%