

# Wharton Undergraduate Alumni Survey



## Methodology

The Wharton Alumni Survey was designed to get a snapshot of the career paths of alumni who had graduated with a Bachelors degree from Wharton 5, 10 and 15 years ago. Surveys were sent to alumni from the Classes of 1986/1987, 1991/1992, and 1996/1997 during May 2002. Alumni were asked to return the survey to Career Services or fill out an on-line version of the survey. A follow-up email was sent in October 2002 to encourage alumni to participate. Career Services thanks the Wharton Undergraduate Office for its support in conducting the alumni survey.

## Response Rates

Cohort	1986/1987	1991/1992	1996/1997
<b>Total Surveys Mailed</b>	1256	1354	1075
<b>Number of Responses</b>	194	233	265
<b>Response Rate</b>	15.4%	17.2%	24.7%

## Current Pursuits of Graduates

Respondents were placed into categories describing their current primary pursuit. Respondents who were employed full-time and simultaneously attending graduate school were categorized as Employed Full-Time. Individuals working at least 30 hours per week were considered full-time. Those working fewer than 30 hours were considered part-time. (A few respondents did not provide sufficient information to determine their status.) As the results suggest, Wharton alumni fare extremely well even in a struggling economy, with very few people in each cohort seeking employment.

Pursuit	All	1986/1987	1991/1992	1996/1997
<b>Employed Full-Time</b>	82.8%	82.5%	88.0%	78.5%
<b>Employed Part-Time</b>	4.0%	7.2%	3.9%	1.9%
<b>Graduate School</b>	6.6%	1.0%	1.3%	15.5%
<b>Homemaker</b>	2.9%	6.7%	3.0%	0%
<b>Other (Travel, Volunteer, etc.)</b>	1.0%	1.0%	0.9%	1.1%
<b>Seeking Employment</b>	0.7%	0.5%	0.4%	1.1%
<b>Unknown</b>	1.9%	1.0%	2.6%	1.9%

## Salary and Bonus Information

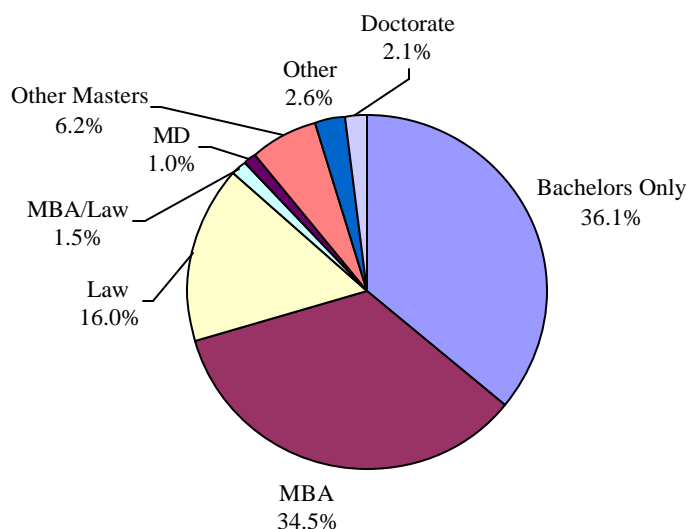
Wharton alumni are well compensated. The following information is based on responses from those individuals who were employed full-time and reported a salary figure. Information on bonuses was also collected. While many individuals reported that they also received stock options, this information was not easily quantifiable and is not included below.

	1986/1987	1991/1992	1996/1997
<b>Average Salary</b>	\$158,358	\$129,167	\$93,555
<b>Median Salary</b>	\$130,000	\$115,000	\$90,000
<b>Salary Range</b>	\$35,000 – \$1,000,000	\$32,000 – \$1,000,000	\$20,000 - \$250,000
<b>Average Female Salary</b>	\$136,259	\$117,113	\$85,202
<b>Average Male Salary</b>	\$166,500	\$133,688	\$96,896
<b>Percent Receiving Bonus and/or Options</b>	75%	74%	78%
<b>Average Bonus</b>	\$197,317	\$113,083	\$108,244

## Postgraduate Education Pursuits

### Educational Attainment of 1986-1987 Cohort

Many Wharton alumni choose to pursue further education at some point after leaving Penn. While an MBA is the most common degree sought, many also pursued other Masters degrees, a law degree, or a doctoral degree. This chart shows the educational attainment for the 1986/1987 cohort. (Percentages include alumni who have completed the degree as well as those enrolled in a program at the time of survey completion.)



### Educational Attainment – All Cohorts

Degree Attained	All	1986/1987	1991/1992	1996/1997
Bachelors Only	43.5%	36.1%	35.6%	55.8%
MBA	33.7%	34.5%	36.5%	30.6%
Law	10.8%	16.0%	14.6%	3.8%
Other Masters	4.9%	6.2%	3.9%	4.9%
MBA/Law	1.2%	1.5%	1.7%	0.4%
Doctorate	1.9%	2.1%	2.1%	1.5%
MD	1.7%	1.0%	3.4%	0.8%
Other (Certificate, Professional Designation, non-degree courses etc.)	2.3%	2.6%	2.1%	2.3%

### Average Salary and Bonus by Educational Attainment

As the data below suggests, Wharton alumni are well compensated whether they chose to pursue further education after leaving Penn or continue uninterrupted with their careers.

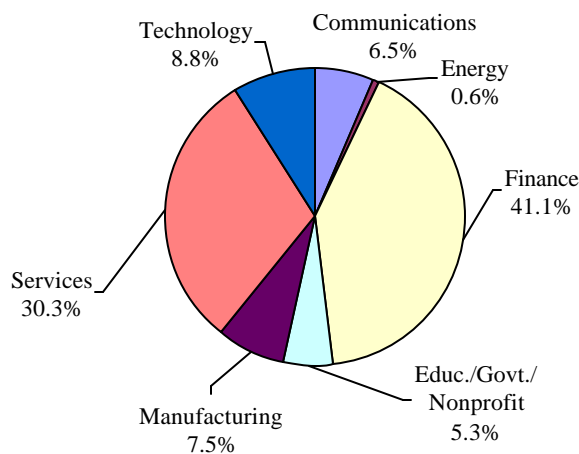
Degree Attained	1986/1987	1991/1992	1996/1997
Bachelors Only	Salary: \$176,164 Bonus: \$271,314	Salary: \$126,777 Bonus: \$129,526	Salary: \$93,609 Bonus: \$130,456
MBA	Salary: \$144,375 Bonus: \$160,018	Salary: \$144,879 Bonus: \$111,764	Salary: \$95,132 Bonus: \$76,185
Other Masters	Salary: \$147,375 Bonus: \$188,750	Salary: \$88,357 Bonus: *	Salary: \$81,500 Bonus: \$63,000
Law	Salary: \$162,000 Bonus: \$203,571	Salary: \$124,191 Bonus: \$62,708	Salary: \$111,929 Bonus: \$5,000
MD	*	Salary: \$134,000 Bonus: \$20,000	*
Doctorate	Salary: \$99,000 Bonus: *	Salary: \$99,300 Bonus: *	*
Certificate/Other	Salary: \$127,500 Bonus: *	Salary: \$97,500 Bonus: *	Salary: \$60,250 Bonus: *
MBA/Law	*	*	*

\*Insufficient Data

## Industry and Job Types of Respondents

### Industries Employing Wharton Alumni

Not surprisingly, the largest percentage of Wharton alumni is employed in the financial services industry. However, as the data below demonstrates, Wharton alumni enter a wide variety of industries including nonprofit/government work, manufacturing, services, communications, and technology. The adjacent graph indicates the percentage of respondents from all three cohorts working in each industry. The chart below provides a more detailed breakdown by industry.



### Industry Breakdown

<b>Communications</b>		<b>6.5%</b>
	<i>Advertising/PR</i>	1.5%
	<i>Film/Recording</i>	0.7%
	<i>Publishing/Printing</i>	1.7%
	<i>Radio/TV/Cable</i>	1.3%
	<i>Telecommunications</i>	1.3%
<b>Energy</b>		<b>0.6%</b>
	<i>Energy Products/Nonpetroleum</i>	0.2%
	<i>Mining/Natural Resources</i>	0.2%
	<i>Petroleum</i>	0.2%
<b>Finance</b>		<b>41.1%</b>
	<i>Accounting</i>	1.0%
	<i>Commercial Banking</i>	1.8%
	<i>Financial Services – Other</i>	7.7%
	<i>Insurance</i>	1.7%
	<i>Investment Banking</i>	13.7%
	<i>Investment Management</i>	13.0%
	<i>Real Estate/Land Development</i>	2.2%
<b>Education/Government/Nonprofit</b>		<b>5.3%</b>
	<i>Education: Elementary/Secondary</i>	0.5%
	<i>Education: Higher Education</i>	1.2%
	<i>Government: Military</i>	0.8%
	<i>Government: Other</i>	0.3%
	<i>Government: State</i>	0.2%
	<i>Government: US Executive Branch</i>	0.8%
	<i>Nonprofit: Cultural Institutions</i>	0.2%
	<i>Nonprofit: Public Interest</i>	0.2%
	<i>Nonprofit: Religious Institutions</i>	0.8%
	<i>Nonprofit: Social Services</i>	0.3%

<b>Manufacturing</b>		<b>7.5%</b>
	<i>Aerospace</i>	<i>0.3%</i>
	<i>Apparel</i>	<i>0.7%</i>
	<i>Chemicals/Gases</i>	<i>0.3%</i>
	<i>Computer Products</i>	<i>0.3%</i>
	<i>Electronics</i>	<i>0.5%</i>
	<i>Food Products</i>	<i>2.0%</i>
	<i>Household Products</i>	<i>1.2%</i>
	<i>Medical Products</i>	<i>0.5%</i>
	<i>Metals</i>	<i>0.2%</i>
	<i>Packaging</i>	<i>0.2%</i>
	<i>Personal Care Products</i>	<i>0.3%</i>
	<i>Pharmaceuticals</i>	<i>0.8%</i>
	<i>Sporting Goods</i>	<i>0.2%</i>
<b>Services</b>		<b>30.3%</b>
	<i>Construction</i>	<i>0.7%</i>
	<i>Consulting</i>	<i>9.2%</i>
	<i>Food Services</i>	<i>0.5%</i>
	<i>Health Care</i>	<i>3.3%</i>
	<i>Hotel/Restaurant</i>	<i>0.7%</i>
	<i>Import/Export</i>	<i>0.5%</i>
	<i>Legal Services</i>	<i>6.2%</i>
	<i>Other Services</i>	<i>2.3%</i>
	<i>Retail/Wholesale</i>	<i>2.7%</i>
	<i>Self Employed</i>	<i>3.0%</i>
	<i>Transportation</i>	<i>1.2%</i>
<b>Technology</b>		<b>8.8%</b>
	<i>Ecommerce</i>	<i>0.8%</i>
	<i>Internet Services (Other)</i>	<i>1.7%</i>
	<i>Online Information Provider</i>	<i>0.8%</i>
	<i>Software Products</i>	<i>4.5%</i>
	<i>Systems/Networking</i>	<i>1.0%</i>

## What Wharton Alumni Said About Career Paths

*Think broadly. There are more jobs than you can imagine.*

*Allow for change and transition overtime. There is a lot more opportunity out there than you can imagine when in school and you change over time.*

*Have a plan, but be very open and flexible to change. At no point during the last fifteen years have I been doing what I thought I'd be doing five years in the future...and I am happy with what I've done and where I've gone.*

*Discover who you really are -- what makes you tick and what makes you happy. Then, find a way to make a living out of it using the skills Wharton gives you. Live your dream. Wharton will give you the background to do it, you just have to make it happen.*

## Job Types of Wharton Alumni

While finance, management, marketing, law and consulting are the most popular job choices of Wharton graduates, alumni are dispersed in over 75 distinct job categories. The chart below indicates the percentage of respondents from all three cohorts working in each particular type of job.

<b>Accounting</b>		<b>2.5%</b>
	<i>Internal Accounting</i>	1.5%
	<i>Public Accounting</i>	1.0%
<b>Communications</b>		<b>1.1%</b>
	<i>Editing</i>	0.2%
	<i>Public Relations</i>	0.2%
	<i>Production</i>	0.5%
	<i>Publisher</i>	0.2%
<b>Consulting</b>		<b>7.4%</b>
	<i>Consultant</i>	5.3%
	<i>Research</i>	0.3%
	<i>Technical/Information Systems</i>	1.8%
<b>Education</b>		<b>1.7%</b>
	<i>Administration</i>	0.2%
	<i>Research</i>	0.7%
	<i>Teaching</i>	0.8%
<b>Engineering</b>		<b>1.3%</b>
	<i>Other Design</i>	0.2%
	<i>Research &amp; Development</i>	0.2%
	<i>Software Design &amp; Development</i>	0.7%
	<i>Systems Analysis</i>	0.2%
<b>Finance</b>		<b>36.7%</b>
Commercial Banking	<i>Commercial Lending</i>	0.7%
	<i>Investment Analysis</i>	0.2%
Corporate Finance	<i>Audit</i>	0.2%
	<i>CFO/Financial Management</i>	2.7%
	<i>Financial Planning/Analysis</i>	2.0%
	<i>Financial Research</i>	0.8%
Investment Management	<i>Investment Management/Counsel</i>	7.7%
Investment Analysis	<i>Capital/Money Markets</i>	2.3%
	<i>Energy</i>	0.3%
	<i>General Analysis</i>	1.8%
	<i>Mergers and Acquisitions</i>	5.0%
	<i>Public Finance</i>	0.3%
	<i>Real Estate</i>	1.0%
	<i>Risk &amp; Foreign Exchange</i>	0.3%
	<i>Securities Research</i>	2.7%
	<i>Venture Capital</i>	6.2%
Sales and Trading	<i>Sales</i>	0.5%
	<i>Trading</i>	2.0%
<b>Government</b>		<b>1.6%</b>
	<i>Legislative Aide/Staff</i>	0.3%
	<i>Lobbying</i>	0.2%
	<i>Military Officer</i>	0.7%
	<i>Public Management</i>	0.2%
	<i>Policy Research/Analysis</i>	0.2%

<b>Health Care</b>		<b>2.2%</b>
	<i>Hospital/HMO Administration</i>	0.2%
	<i>Public Health Administration</i>	0.2%
	<i>Medical Doctor</i>	1.5%
	<i>Other</i>	0.3%
<b>Info. Sys./Computer Science</b>		<b>2.4%</b>
	<i>Applications Programming</i>	0.3%
	<i>Information Management</i>	0.3%
	<i>Programming</i>	0.2%
	<i>Software Design/Development</i>	0.7%
	<i>Systems Analysis</i>	0.5%
	<i>Technical Training</i>	0.2%
	<i>Other</i>	0.2%
<b>Insurance</b>		<b>0.4%</b>
	<i>Actuary</i>	0.2%
	<i>Sales</i>	0.2%
<b>Law</b>		<b>9.0%</b>
	<i>Lawyer</i>	9.0%
<b>Management</b>		<b>20.7%</b>
	<i>Administrative Assistant</i>	0.2%
	<i>General Management</i>	13.2%
	<i>Human Resources/Labor Relations</i>	0.7%
	<i>Management - Other</i>	0.8%
	<i>New Business Development</i>	2.8%
	<i>Operations Management</i>	2.5%
	<i>Production Planning</i>	0.2%
	<i>Purchasing</i>	0.3%
<b>Marketing</b>		<b>9.9%</b>
	<i>Account Management</i>	0.7%
	<i>Advertising Management</i>	0.8%
	<i>Financial Services Marketing</i>	0.3%
	<i>Market Analysis</i>	0.3%
	<i>Marketing Manager</i>	1.3%
	<i>Marketing – Other</i>	0.5%
	<i>Marketing Research</i>	0.5%
	<i>Media Planning</i>	0.2%
	<i>Product/Brand Management</i>	3.5%
	<i>Sales/Sales Management</i>	1.8%
<b>Real Estate</b>		<b>1.7%</b>
	<i>Development</i>	1.3%
	<i>Investment Analysis</i>	0.2%
	<i>Management</i>	0.2%
<b>Social Services</b>		<b>0.3%</b>
	<i>Clergy</i>	0.3%
<b>Miscellaneous</b>		<b>1.0%</b>

## **Trends on Career Paths**

The survey asked a variety of questions to gain a better understanding of the career paths of the respondents including whether they took time off from work since graduation, how many jobs they've held since graduation, years in their most current jobs, and how many hours worked in a typical week.

### **Time Off**

As shown below, women were much more likely to take time off than were men, especially in the older cohorts. Respondents indicated that they did a variety of things during their "time off" including travel, graduate school, pursuing a hobby, or searching for a new job. Interestingly, only one man indicated that his time off was dedicated to family issues, while nearly a third of the women who took time off indicated it was to care for children or other family members.

	<b>1986/1987</b>	<b>1991/1992</b>	<b>1996/1997</b>
<b>Men</b>	25% took time off	28% took time off	26% took time off
<b>Women</b>	75% took time off	62% took time off	38% took time off

### **Average Hours Worked - Full Time Employed**

Alumni working full-time (over 30 hours per week) averaged a 55.6 hour work week.

	<b>1986/1987</b>	<b>1991/1992</b>	<b>1996/1997</b>
<b>All</b>	54	54	58
<b>Men</b>	55	56	60
<b>Women</b>	53	48	52

### **Average Number of Years in Current Job**

The average respondent had been in his/her job for 3.1 years. Alumni tended to stay in jobs longer as they got further out of school.

	<b>1986/1987</b>	<b>1991/1992</b>	<b>1996/1997</b>
<b>All</b>	4.0	3.2	2.4
<b>Men</b>	4.3	3.2	2.4
<b>Women</b>	3.2	3.2	2.3

### **Average Number of Jobs Held Since Graduation**

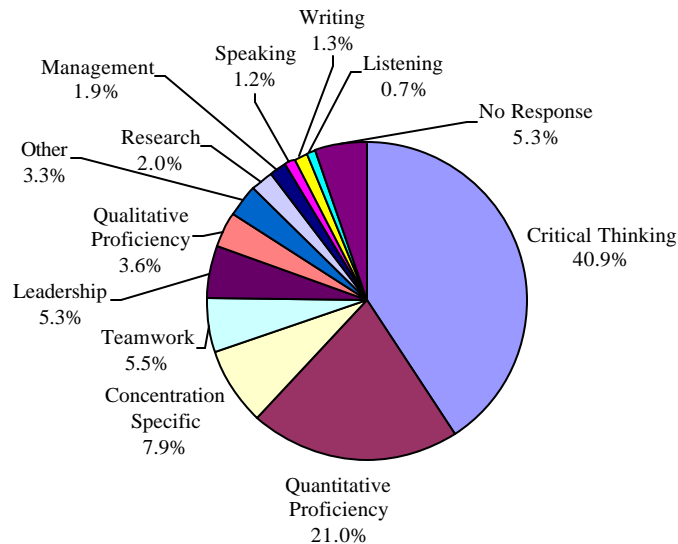
As the data below indicate, there is very little difference between women and men in the number of jobs held since graduation.

	<b>1986/1987</b>	<b>1991/1992</b>	<b>1996/1997</b>
<b>All</b>	3.7	3.0	2.4
<b>Men</b>	3.6	3.0	2.4
<b>Women</b>	3.8	3.1	2.4

## Reflections on Skills Developed at Wharton

### Most Helpful Skills

Alumni were asked to specify the most helpful skill they learned at Wharton. They could select from a specified list (see adjacent chart) or write in another skill. Alumni from all three years felt that critical thinking was the most useful skill, followed by quantitative proficiency and skills specific to their concentration. Leadership and teamwork skills were also valued by alumni.



### Most Beneficial Aspect of Wharton Education

Alumni were asked to respond to the question “What was the most beneficial aspect of your education at the University of Pennsylvania?” Common responses fell into the following categories.

#### Breadth and Depth of the Curriculum

- *Well-rounded education (business and in general) gave me the tools I needed (especially writing abilities and analytical tools) to cope in a changing business environment.*
- *The requirement to take liberal arts courses in Wharton was good for me. I was very focused on finance and the requirement forced me to broaden my view.*
- *The fact that I could get a combination of liberal arts and business courses was very useful. The ability to conduct myself confidently in some confusing and stressful situations. I never felt my education was lacking and so I am always willing to argue my position in business circles.*
- *The practical finance and accounting skills that I learned were able to be applied day one in my first job. That allowed me to think about and focus on issues and subject matter that others without that background were not able to dedicate time to.*

#### The Wharton Reputation

- *The Wharton name on the resume helped me get a job.*
- *The reputation of the school “opened doors” for me in terms of medical school and residency. Also my general exposure to business has been helpful in my career in medicine.*

#### High Standards/Expectations

- *A sense of confidence derived from succeeding in an academically rigorous program and the experience gained from being engrossed in an environment with such wonderfully talented and diverse people.*
- *You are challenged so much that nothing seems impossible when you leave. Also, Wharton drives students to be hard working and dedicated – a good work ethic takes you very far in the work place.*
- *Hands down it was the attitude that was engrained in my mind of the sky is the limit. U Penn gave me the confidence to believe that I could achieve anything I wanted to.*

#### Extracurricular Opportunities

- *The opportunity to take leadership roles in non-classroom settings. My experience as Personnel Manager at Penn Student Agencies and Secretary/Treasurer of Mask and Wig provided me with extensive skills in management, analytical thinking, and organization.*

## **What Alumni Would Do Differently**

Alumni were asked to reflect on what they might do differently if they had the chance to do it all over again. A variety of representative responses are included below.

### **Rebalance Coursework**

- *Take more liberal arts classes - challenge myself to learn things completely foreign to me (ex. Art History, Middle Eastern Studies, etc.)*
- *Taken more accounting classes. I didn't appreciate the value of accounting while I was a student.*
- *More liberal arts, more writing, more public speaking, communication is so key!*
- *I would have lightened up my curriculum and spent more time following my interests rather than thinking about what would have been right for my career.*

### **Restructure Time Commitments**

- *Try not to miss as many classes*
- *Study less. I would have liked to participate in more of the extra-curricular activities, sports and clubs.*
- *I came to Penn thinking everyone there was Einstein and as a result, I studied too hard. I finished with a 3.8, which I'm very proud of, but I would have tried to enjoy myself a little more.*

### **Participate in Broader Options**

- *I should have studied abroad... I still regret that.*
- *I would have gotten more involved in the various student groups on campus and studied abroad for at least one semester.*
- *I would have gone to see more of the influential world figures who came to speak at Penn.*
- *See more of Philadelphia- I stayed on campus too much.*

### **Get To Know More People**

- *I would try to spend more time getting to know my classmates and professors better. Those friendships mean the most to me now, and I expect them to continue in the future.*
- *I would have liked to have a closer relationship with at least one of my professors. I think I missed out on a great mentoring possibility simply because I did not have the time to pursue it.*

### **Nothing**

- *Nothing I can think of. I had a great experience, learned a great deal and made great friends.*
- *Nothing. Fantastic experience. I can't imagine a better college experience anywhere in the world.*

## **Career Advice for Current Students**

We asked alumni what career advice they might have for current students. Following are quotes which represent sentiments that were frequently expressed by the respondents.

### **Follow Your Passions**

- *Pursue projects that interest you with passion, use all resources at your disposal at Penn, as the resources are unique, vast and free during your time at Penn.*
- *Don't get caught up in prevailing career goals of your peer group. Figure out what's most interesting to you and pursue it aggressively.*
- *Think about what things you LIKE to do and pursue those. It saves rework later on in your career. The happiest people I know are those who followed their dreams...even if it meant a non-traditional path.*
- *Figure out what you feel passionate about or truly enjoy and pursue it. The money will follow.*
- *You have to like the work you will be doing - and the people with whom you will be working - no amount of money can compensate you if your job is failing in either category.*

### **Surround Yourself with Strong People**

- *Find a job where you will be working and interacting with individuals who are motivated, intellectually stimulating and hard-working. Figure out who the "superstars" are at your firm or company and emulate their best traits and characteristics.*
- *Where else is one to have contact with some of the best and brightest that this country and this world has to offer? Get to know your peers, your professors, and your administrators.*

### **Think About Your Career, But Remain Open to Opportunities and Willing to Take Risks**

- *Planning is good but be open to opportunities that present themselves to you, even if never thought of before.*
- *Plan a career, not just a job; this gives you a long term map of where you want to go.*
- *Consider what it is you love doing but are not necessarily good at and figure out how to improve those skills - college is a perfect time to improve your skills without being (too much) punished for it.*
- *Be willing to take risks. You learn more from the journey than the destination. Have faith in yourself and your abilities.*
- *Focus not only on developing your core business skills, but on becoming a leader. Practice at Penn-- it's a risk-free environment to build your leadership muscle. It will serve you no matter what career you choose.*
- *Focus more on long term development than short term career interests.*

### **Miscellaneous Suggestions**

- *Prepare yourselves for a global world -- learn languages, go abroad early.*
- *Pay more attention to grades. They will not make or break your future career, but they will give you more options on how to pursue it.*
- *Have a real plan before pursuing grad school. Don't go to grad school just to avoid the job market.*
- *Be well rounded, with flashes of brilliance. Display some energy and passion about something when you interview with people. Remember that your first job is not a lifetime commitment, but a starting point...*