

# Wharton Undergraduate Alumni Survey 2007



## Methodology

The Wharton Alumni Survey was designed to provide a snapshot of the career paths of alumni who had graduated with a bachelor's degree from Wharton 5, 10 and 15 years ago. Paper surveys and emails were sent to alumni from the Classes of 1992, 1997 and 2002 during the summer of 2007. Alumni were asked to return the survey to Career Services or complete an online version of the survey. A total of 476 surveys were returned.

## Response Rates

Class Year	1992	1997	2002
Total Surveys Mailed	651	560	566
Number of Responses	156	161	159
Response Rate	24.0%	28.8%	28.1%

## 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.)

Pursuit	All	1992	1997	2002
Employed Full-Time	88.9%	90.0%	92.5%	84.3%
Employed Part-Time	1.5%	3.2%	1.2%	0%
Graduate School	5.9%	0.6%	3.1%	13.8%
Family Care	0.6%	1.3%	0.6%	0%
Other (Travel, Volunteer, etc.)	0.4%	0.6%	0%	0.6%
Unknown	2.7%	4.4%	2.5%	1.3%

## Salary and Bonus Information

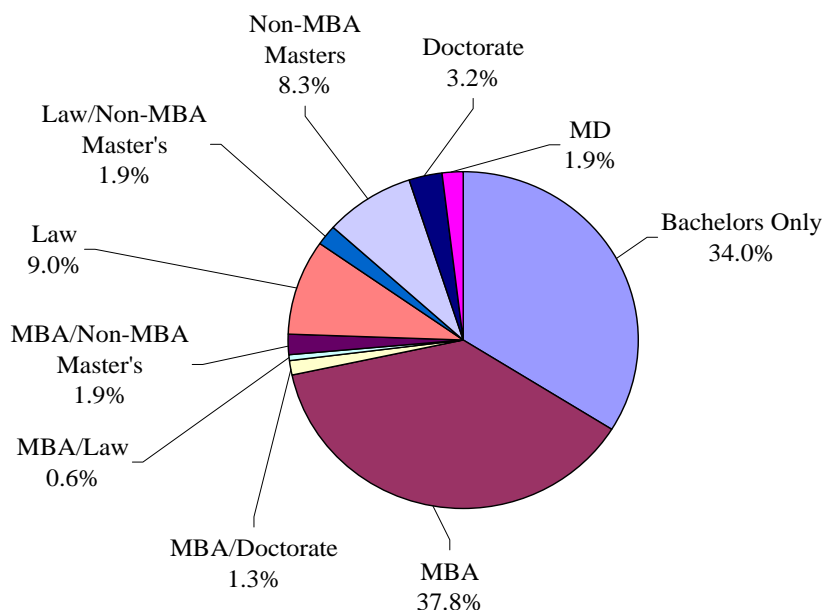
The following information is based on responses from those 305 individuals who were employed full-time and reported a salary figure. Bonuses accounted for a significant portion of compensation for many respondents.

	1992	1997	2002
Average Salary	\$165,699	\$137,394	\$101,000
Median Salary	\$150,000	\$125,000	\$95,000
Salary Range	\$47,000 - \$500,000	\$45,000 - \$500,000	\$24,000 - \$300,000
Average Female Salary	\$131,477	\$125,878	\$89,216
Average Male Salary	\$176,610	\$141,281	\$106,028
Percent Indicating Receipt of Bonus and/or Options	55.7%	62.4%	66.4%
Average Bonus (for those indicating they received one)	\$304,442	\$183,573	\$146,025

## Postgraduate Education Pursuits

### Educational Attainment of the Class of 1992

This chart shows the educational attainment for the Class of 1992. Percentages include alumni who completed their degree as well as those enrolled in a graduate program at the time of survey completion. The most popular advanced degree was clearly an MBA, but law and other master's degrees were also commonly pursued. Slightly over one-third of the respondents had not pursued further education at the time of the survey.



### Educational Attainment – All Cohorts

Degree Attained	All	1992	1997	2002
Bachelors Only	45.6%	34.0%	43.5%	59.0%
MBA	31.5%	37.8%	40.4%	16.4%
MBA and Doctorate	0.4%	1.3%	0%	0%
MBA and Law	1.1%	0.6%	1.2%	1.3%
MBA and Non-MBA Master's	1.9%	1.9%	2.5%	1.3%
Law	6.3%	9.0%	3.1%	6.9%
Law and Non-MBA Master's	0.6%	1.9%	0%	0%
Non-MBA Masters	6.5%	8.3%	5.0%	6.3%
Doctorate	2.9%	3.2%	1.9%	3.8%
Doctorate/Law/Non-MBA Master's	0.2%	0%	0%	0.6%
MD	2.3%	1.9%	1.9%	3.1%
Other (Certificate, Professional Designation, non-degree courses etc.)	0.6%	0%	0.6%	1.3%

### Average Salary and Bonus by Educational Attainment

Wharton alumni are well compensated whether they pursue further education after leaving Penn or continue uninterrupted with their careers. Note that educational categories with fewer than 2.5% respondents are not included in the table below.

Degree Attained	1992	1997	2002
Bachelors Only	Salary: \$139,218 Bonus: \$279,846	Salary: \$155,722 Bonus: \$259,139	Salary: \$101,426 Bonus: \$178,154
MBA	Salary: \$184,634 Bonus: \$415,376	Salary: \$123,333 Bonus: \$126,323	Salary: \$102,231 Bonus: \$72,250
Non-MBA Master's	Salary: \$155,400 Bonus: *	Salary: \$128,250 Bonus: *	Salary: \$79,618 Bonus: \$73,800
Law	Salary: \$181,800 Bonus: \$100,000	Salary: \$129,250 Bonus: *	Salary: \$152,500 Bonus: \$32,000
Doctorate	Salary: \$135,000 Bonus: *	Salary: * Bonus: *	Salary: * Bonus: *

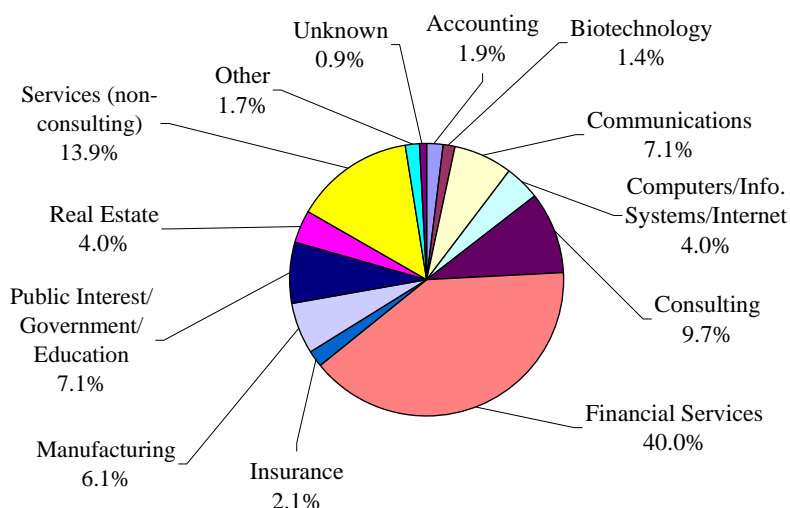
\*too few respondents (fewer than four in category provided salary and/or bonus information)

## Industry and Job Functions of Respondents

### Industries Employing Wharton Alumni

The adjacent graph indicates the percent of respondents (combined for all three classes) working in various industries. Not surprisingly, the largest percentage of Wharton alumni is employed in the financial services industry. Consulting, public interest, communications, manufacturing and non-consulting services also employ significant numbers of alumni.

The table below provides a more detailed breakdown by industry for each specific class year.



### Industry Breakdown

Industry	All Years	1992	1997	2002
<b>Accounting</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.5%</b>
<b>Biotechnology/Pharmaceuticals</b>	<b>1.4%</b>	<b>0%</b>	<b>1.3%</b>	<b>3.0%</b>
<b>Communications</b>	<b>7.1%</b>	<b>10.8%</b>	<b>10.1%</b>	<b>0%</b>
<i>Advertising</i>	0.5%	0.7%	0.7%	0%
<i>Film/Recording</i>	0.7%	0%	2.0%	0%
<i>Publishing</i>	1.7%	2.9%	2.0%	0%
<i>Radio/TV/Cable</i>	1.9%	2.9%	2.7%	0%
<i>Telecommunications</i>	2.1%	3.6%	2.7%	0%
<i>Other</i>	0.2%	0.7%	0%	0%
<b>Computing/Information Systems/Internet</b>	<b>4.0%</b>	<b>2.1%</b>	<b>7.4%</b>	<b>2.2%</b>
<b>Consulting</b>	<b>9.7%</b>	<b>9.3%</b>	<b>7.4%</b>	<b>12.7%</b>
<b>Financial Services</b>	<b>40.0%</b>	<b>31.5%</b>	<b>43.7%</b>	<b>44.8%</b>
<i>Commercial Banking</i>	3.5%	2.9%	3.4%	4.5%
<i>Investment Banking</i>	12.1%	8.6%	14.1%	13.4%
<i>Investment Management</i>	14.7%	11.4%	16.8%	15.7%
<i>Private Equity/Venture Capital</i>	9.2%	8.6%	8.1%	11.2%
<i>Other</i>	0.5%	0%	1.3%	0%
<b>Insurance</b>	<b>2.1%</b>	<b>3.6%</b>	<b>2.0%</b>	<b>0.7%</b>
<b>Manufacturing</b>	<b>6.1%</b>	<b>7.2%</b>	<b>5.3%</b>	<b>6.0%</b>
<i>Consumer Products</i>	3.8%	2.9%	4.0%	4.5%
<i>Other Manufacturing</i>	2.4%	4.3%	1.3%	1.5%

<b>Public Interest/Government/Education</b>	<b>7.1%</b>	<b>11.5%</b>	<b>5.4%</b>	<b>4.4%</b>
<i>Education</i>	3.8%	5.7%	3.4%	2.2%
<i>Government</i>	1.7%	2.9%	1.3%	0.7%
<i>Non-Profit/Public Interest</i>	1.7%	2.9%	0.7%	1.5%
<b>Real Estate</b>	<b>4.0%</b>	<b>2.1%</b>	<b>1.3%</b>	<b>9.0%</b>
<b>Services (Non-Consulting)</b>	<b>13.9%</b>	<b>16.4%</b>	<b>11.9%</b>	<b>13.5%</b>
<i>Architecture/Urban Planning</i>	0.5%	1.4%	0%	0%
<i>Business Services</i>	0.5%	0%	1.3%	0%
<i>Health Care</i>	3.3%	2.1%	4.0%	3.7%
<i>Hotel/Restaurant/Catering</i>	1.4%	0.7%	2.0%	1.5%
<i>Law/Legal Services</i>	3.3%	3.6%	1.3%	5.3%
<i>Marketing Services</i>	1.7%	2.1%	1.3%	1.5%
<i>Merchandising/Retail/Fashion</i>	1.9%	3.6%	0.7%	1.5%
<i>Sports/Recreation</i>	1.4%	2.9%	1.3%	0%
<b>Other</b>	<b>1.7%</b>	<b>2.1%</b>	<b>1.3%</b>	<b>1.5%</b>
<b>Unknown</b>	<b>0.9%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>0.7%</b>

## Job Functions of Wharton Alumni

While finance, management, marketing and consulting are the most popular job functions of Wharton graduates, alumni are dispersed in over 50 distinct job categories. The chart below indicates the percentage of respondents from all three cohorts working in each particular job function.

<b>Accounting</b>		<b>2.6%</b>
	<i>Internal Accounting</i>	0.9%
	<i>Public Accounting</i>	1.7%
<b>Communications</b>		<b>0.5%</b>
	<i>Editing/Journalism/Other Writing</i>	0.5%
<b>Consulting</b>		<b>7.8%</b>
	<i>Consultant</i>	7.8%
<b>Design</b>		<b>0.7%</b>
	<i>Architect</i>	0.5%
	<i>Graphic Design</i>	0.2%
<b>Education</b>		<b>3.5%</b>
	<i>Administration</i>	0.9%
	<i>Research</i>	0.9%
	<i>Teaching</i>	1.7%
<b>Engineering</b>		<b>0.7%</b>
	<i>Engineer</i>	0.7%
<b>Finance</b>		<b>46.1%</b>
	<i>Analyst</i>	4.5%
	<i>Capital/Money Markets</i>	2.6%
	<i>CFO/Financial Management</i>	3.5%
	<i>Commercial Lending</i>	0.5%
	<i>Financial Research</i>	0.7%
	<i>Investment Analysis</i>	5.7%
	<i>Investment Management/Counsel</i>	6.4%
	<i>Mergers and Acquisitions</i>	4.7%
	<i>Private Equity/Venture Capital</i>	8.7%

	<i>Public Finance</i>	0.2%
	<i>Real Estate Investment Analysis</i>	1.9%
	<i>Risk/Foreign Exchange</i>	0.5%
	<i>Sales</i>	1.4%
	<i>Securities Research</i>	0.9%
	<i>Trading</i>	3.1%
	<i>Other</i>	0.7%
<b>Government</b>		<b>1.4%</b>
	<i>Lobbying</i>	0.2%
	<i>Military Officer</i>	0.2%
	<i>Policy Research/Analysis</i>	0.2%
	<i>Public Management</i>	0.7%
<b>Health Care</b>		<b>2.4%</b>
	<i>Medical Doctor/Dentist/Veterinarian</i>	1.9%
	<i>Nurse</i>	0.5%
<b>Infor. Systems/Computer Science</b>		<b>2.4%</b>
	<i>Information Management</i>	0.5%
	<i>Programming</i>	0.2%
	<i>Software Design/Development</i>	1.2%
	<i>Systems Analysis</i>	0.5%
<b>Insurance</b>		<b>0.7%</b>
	<i>Actuary</i>	0.2%
	<i>Sales</i>	0.2%
	<i>Underwriting</i>	0.2%
<b>Law</b>		<b>4.3%</b>
	<i>Lawyer</i>	4.3%
<b>Management</b>		<b>13.9%</b>
	<i>General Management</i>	8.0%
	<i>Human Resources/Labor Relations</i>	0.7%
	<i>New Business Development</i>	2.6%
	<i>Operations Management</i>	2.4%
	<i>Purchasing</i>	0.2%
<b>Marketing</b>		<b>8.5%</b>
	<i>Advertising Management</i>	0.7%
	<i>Buyer/Merchandising</i>	0.2%
	<i>Market Analysis/Research</i>	0.9%
	<i>Marketing Manager</i>	2.1%
	<i>Product/Brand Management</i>	3.8%
	<i>Sales/Sales Management</i>	0.7%
<b>Real Estate</b>		<b>2.1%</b>
	<i>Acquisitions</i>	0.2%
	<i>Appraisal</i>	0.2%
	<i>Construction</i>	0.2%
	<i>Development</i>	1.2%
	<i>Management</i>	0.2%
<b>Unknown</b>		<b>0.5%</b>
<b>Other</b>		<b>1.9%</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 hours they worked in a typical week, the number of years they have been in their current job, and the number of employers they worked with since graduation.

### **Time Off**

Respondents were asked if they had taken time off from paid employment during their careers and to indicate the reason(s). Many of the respondents took time off to pursue an advanced degree. Twenty-nine percent of the women indicated that they had taken time off for child/elder care, while only 3% of the men taking time off indicated it was for this purpose. Sixteen percent of those taking time off indicated they had traveled. Only nine respondents (2%) indicated they had experienced time off because they had been unemployed due to a layoff or not being able to find a position. Several respondents chose to take time off for personal reasons such as getting married, pursuing a hobby, etc.

	<b>1992</b>	<b>1997</b>	<b>2002</b>
<b>Men</b>	63% took time off	58% took time off	43% took time off
<b>Women</b>	89% took time off	75% took time off	48% took time off

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

Alumni working full-time (over 30 hours per week) averaged a 55 hour work week. Alumni tended to work less as they progressed in their careers.

	<b>1992</b>	<b>1997</b>	<b>2002</b>
<b>All</b>	52	54	58
<b>Men</b>	54	56	59
<b>Women</b>	46	51	53

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

The average respondent had been in his/her job for 3.0 years. Alumni tended to stay in jobs longer as they got further out of school.

	<b>1992</b>	<b>1997</b>	<b>2002</b>
<b>All</b>	4.0	2.9	2.0
<b>Men</b>	4.0	3.1	2.1
<b>Women</b>	4.1	2.5	1.8

### **Average Number of Employers Since Graduation**

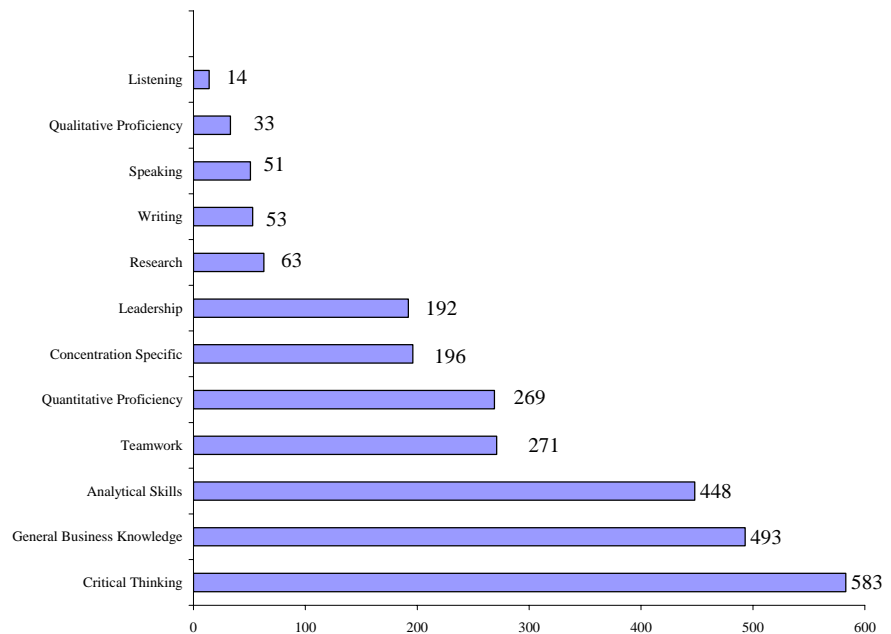
Alumni on average worked for 2.2 different employers during their first five years after graduation. This number only increased to 3.5 and 3.6 respectively during the next five and 10 years.

	<b>1992</b>	<b>1997</b>	<b>2002</b>
<b>All</b>	3.6	3.5	2.2
<b>Men</b>	3.7	3.3	2.2
<b>Women</b>	3.4	3.8	2.1

## Reflections on Skills Developed at Wharton

### Most Helpful Skills

Alumni were asked to rank the three most important skills they developed at Wharton. Those ranked “most important” were given a numerical rating of 3, second most important 2, and third most important 1. The results were then summed. As the chart to the right indicates, critical thinking, general business knowledge, and analytical skills were deemed to be the most helpful by alumni.



### Recommending Wharton to Others

Alumni were asked in the survey if they would “Enthusiastically recommend Wharton to others interested in an undergraduate business education.” Of the respondents, 96.4% indicated they would make such a recommendation, while 3.6% indicated that they would not.

### 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. Please note that these are direct quotes from alumni.

#### Quality of Instruction and Breadth of Education

- Thorough, complete toolbox of foundational skills – deep understanding of fundamentals of accounting, finance, marketing, etc.
- Well rounded education – the ability to deal positively with whatever situation life brings as well as create opportunities/paths for yourself.
- Practical and applicable knowledge gained at Wharton that I’ve used countless times in the real world.
- The courses I took outside of business, especially in history. I’m grateful that the Wharton program allowed me to take a wide range of liberal arts classes.
- Leading edge knowledge and highly experienced instructors plus unrivalled networking opportunities.
- The technical aspects of my finance degree at Wharton put me well ahead of my peers at my first job and enabled me to advance quickly in terms of responsibility and respect.

#### Exposure to Diverse Cultures

- I think that working with so many different types of people in classes has really helped me to understand and appreciate other cultures. I realize that I have developed an ease of interacting with people – on multiple levels of authority – because of how much I had to work with others in class.
- The platform Wharton provided to explore the world through study abroad, in-class projects, and other international projects, preparing myself for a truly international career.
- Diversity of people and being exposed to different people from different backgrounds.

## **The Wharton Reputation and Access to Top Employers**

- Great teachers and the Wharton brand name.
- The leverage from having a Wharton degree on my resume.
- Having the Wharton name on the degree --- priceless.
- From a job perspective, the strong brand name of the Wharton undergrad program led to many career options with top firms coming out of undergrad that I wouldn't have gotten elsewhere.

## **High Standards/Expectations**

- Interacting with such smart and motivated people.
- Intellectual challenge, constantly being surrounded by brilliant people.
- The high quality and challenging coursework combined with the professor and student community provided me with the skills and the confidence for all areas of professional life.

## **Extracurricular Opportunities**

- Broad exposure to leaders and thinkers from within and without Penn. It opened up whole worlds of possibilities and broadened my perspective. I am a better thinker for it.
- Rowing on Penn's Varsity Lightweight Crew team.
- My extracurricular involvement in theatre provided me with valuable public speaking skills.
- Working at the Daily Pennsylvanian.
- Learning how to take responsibility for my own actions, while also learning how to work with and motivate and manage a team. I learned all of this both inside and outside the classroom through group projects, extra-curriculars, time with friends, etc.

## **Career Advice for Current Students**

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

### **Follow Your Interests and Be Open to Opportunities**

- Be open minded - don't be afraid and do what you love - money isn't everything.
- Don't follow the herd unless you are genuinely interested in that specific job. Herd mentality usually means you're operating in a mature industry, which has less upside.
- Follow your passion, no matter what the market value. Don't put too much pressure on yourself to figure out what you want to do in life. Just take courses that interest you. Things will work themselves out in the long run with respect to your career.
- You can plan your career in the near future but you never know what opportunity, what encounter, will arise further down the line. That is really what will shape your career 5 and 10 years after graduation. Look out for these opportunities and be ready to grab them.
- Be open minded! It is a long journey and you will likely change careers many times. Do what interests you, not what you think will make you look good in front of an employer. Money will follow.
- Do what you enjoy – you'll find your place in the world easier if you follow your interests and talents. Be open to opportunities rather than overly strategic.
- Build a well-rounded business skill-set. It's impossible to predict what will be "hot" 10-15 years from now, or what you will want to do as you mature and your life changes. Don't get caught up in pursuing someone else's dream job. Figure out what YOU really want to do. Lastly, make time to study abroad. Try to go somewhere where English is not widely spoken.
- At 22 years, students should have an objective, and a game plan, but the key to success is to be flexible. When looking at offers and opportunities, evaluate them not on salary and location, but on what skills and tools they will offer, and whether those skills will help you achieve your goals.
- Be open. Paths rarely lead where you expect – half the fun is the journey.

## **jExplore Diverse Opportunities**

- Talk to as many alumni as possible to understand what their jobs really entail.
- Take a broad range of courses, especially if it makes you go outside of your comfort zone.
- Talk to as many people in any area you are interested in. Be humble, curious and hardworking. Take risks and remain flexible.
- Try to focus on summer internships in various industries to get a good feel for what you might really like.
- Don't get caught up thinking that your concentration determines your life. Instead, study what you love and what you are good at.
- Start early. Explore different career options rather than confining yourself to a particular field. Shadow and speak to people working in the professions in which you are interested.
- Find a professor who you can work closely with on their research. It will give you a great experience at Penn being exposed to the brightest minds in the field, while also improving your resume.
- Try lots of different things. Take big risks. Focus on learning and personal improvement rather than getting caught up on success.
- Explore as many of the opportunities as possible that Wharton/Penn has to offer, not only in class, but with clubs, study abroad, community work, and anything else in the Penn/Wharton/Philadelphia surroundings.
- You should focus the beginning of your career on positions that will provide you will a broad and transferable set of skills and with organizations that have a culture of developing young talent.
- Penn is a university in the true sense of the word. Take advantage of the breadth of knowledge available for you to learn.
- I would suggest for the “quantitative types” of students to broaden their horizons with SAS humanities courses. In addition the importance of foreign language knowledge in an increasingly global society cannot be overemphasized.
- Try everything you can – a variety of concentrations and minors, study abroad programs, and internships.

## **Miscellaneous Suggestions**

- Definitely study abroad
- Foster general knowledge - practical education is important, but much of it can be replaced by learning on the job. You will not get another chance to study history or literature, so indulge in electives.
- For the first job out of college, focus on acquiring skills, not compensation.
- Work for a number of years (4+) before going back to get an MBA because the perspective and work experience are invaluable.
- Build strong networks which will be highly beneficial after you leave school.
- Continue to put yourself in situations where you will be challenged.
- Hard work and persistence will get you wherever you want to go.
- Don't stress out. You are among the best in the nation. You will be fine.

## **Additional Comments from Wharton Alums**

- Wharton was a wonderful experience, which is why I am back for my MBA.
- I sincerely hope that my children, who are still very young, will have the same fantastic opportunity I had by going to Penn!
- I'm very grateful to Penn and Wharton for giving me such an enriching and stimulating experience during the three years of my undergraduate career. The opportunities and network that Wharton gave me access to were invaluable to me becoming who I am today. I continue to benefit immensely from being part of the Wharton/Penn community.