



2011 Employment Report



Tuck School of Business
at Dartmouth

“Tuck has deep and long-standing relationships with the world’s most prestigious recruiters of MBA talent.”



At Tuck, we measure the success of our graduates over a lifetime of leadership and achievement, and for MBA students, the first few steps on that that journey are of particular importance.

The recruiting process was a successful one for the class of 2011—91 percent of students had offers of employment upon graduation, with 97 percent receiving offers within three months after leaving Tuck. Of the class of 2012, 100 percent secured internship positions, and the class is now on track for another successful year with full-time recruiting.

Of course, such data reflect just one part of the Tuck experience, but career advancement is one of the key reasons why students choose to pursue an MBA, and we are gratified by their stellar track record. In a challenging and highly competitive employment environment, our graduates stand out—in part because of who they are and what they learn here, but also because of the individual support Tuck and its alumni network provide them in their career-search process.

Our Career Development Office is widely regarded as one of the finest in the field. Our career counselor-to-student ratio is exceptionally high, which enables us to provide access and assistance whenever it is needed. Just as important, our counselors have expertise and experience in the industries in which they specialize.

It is also worth noting the vital role our alumni play in our students’ success. Stories of Tuck alums replying to students within minutes of receiving an email reflect the strength of the Tuck network. We also benefit from strong alumni involvement in the recruiting process in opening doors, making introductions, counseling, and advocating for our students.

Tuck has deep and long-standing relationships with the world’s most prestigious recruiters of MBA talent. They come to us for young leaders who are superbly educated and who have displayed real potential in their organizations. We strive to provide these young leaders with unprecedented opportunities for career success, and we accomplish this through the contributions of many—the admissions staff, who assemble a great class; the faculty, who provide a superior education; the career development team, who guide the job-search process; and our alumni, who generously give their time and advice.

A handwritten signature in black ink that reads "Paul Danos". The signature is written in a cursive, flowing style.

Paul Danos

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About **900** companies recruit Tuck students

Class of 2011 Profile

Enrollment and Demographics

Class size	254
Average age at matriculation	28
Age range	24-37
Students with partners	37%
Students with children	5%
Women	33%
U.S. minorities	18%
International students	30%
Nationalities represented	27
Citizenship	
U.S.A. and U.S. permanent residents	70%
Asia and Oceania	17%
Western Europe	6%
Latin America	5%
Canada	2%

GMAT

Average score	712
Admitted-student range, middle 80%	660-760

Undergraduate and Professional Experience

Undergraduate institutions represented	142
Average GPA for U.S. students	3.53
Students with advanced degrees	22%
Undergraduate majors	
Humanities	26%
Economics	22%
Engineering, computer science	20%
Business, finance	19%
Math, science	7%
Other	6%
Average years of work experience	5
Full-time work experience	100%
Industries	
Consulting	19%
Investment banking or private equity	19%
Marketing, retail, consumer goods, media	12%
Other financial services or real estate	12%
Government, military, nonprofit, education	8%
Technology	7%
Manufacturing	4%
Health care, pharma, biotech	2%
Other	17%



“ I came to Tuck as an international student with a nontraditional background and wanted to develop my private-sector experience with an eye to entering the consulting field. Tuck’s Career Development Office was a big help in getting my search off the ground. They reviewed my résumé carefully, gave me tips on how to network, and did practice interviews with me. I also reached out to alums—especially those working at McKinsey—and ended up landing a job at McKinsey in my home country. Now I’m committed to taking the time to coach other Tuck students on cases and answer any questions they have about working for our firm. Given the amount of support I’ve received from my fellow graduates, it’s nice to be able to return the favor. ”

THOMAS PARK T’10
ASSOCIATE
MCKINSEY & COMPANY
MONTREAL, CANADA

Class of 2011 Full-Time Employment Statistics

EMPLOYMENT PROFILE

Status	Permanent Work Authorization	Non-Permanent Work Authorization	Total
Seeking employment	165	68	233
Not seeking employment*	16	5	21
Total	181	73	254

*Includes company-sponsored students, continuing-education students, and graduates starting a new business.

TIMING OF OFFERS

U.S. Work Authorization	Number Seeking Employment	By Graduation		By 3 Months After Graduation	
		Number	%	Number	%
Permanent work authorization	165	150	91	160	97
Non-permanent work authorization	68	63	93	65	96
Total graduates	233	213	91	225	97

TIMING OF ACCEPTANCES

U.S. Work Authorization	Number Seeking Employment	By Graduation		By 3 Months After Graduation	
		Number	%	Number	%
Permanent work authorization	165	139	84	155	94
Non-permanent work authorization	68	54	79	63	93
Total graduates	233	193	83	218	94

Note: Non-permanent work authorization refers to graduates who are not U.S. citizens and do not have permanent work authorization.

COMPENSATION SUMMARY

Type of Compensation	Mean	Median	Minimum	Maximum	Receiving (%)
Annual base salary	115,000	110,000	66,000	315,000	100
Sign-on bonus	27,000	25,000	2,000	125,000	86
Performance	34,000	25,000	2,300	200,000	91
Relocation expenses	8,300	8,000	1,000	24,000	75
Tuition reimbursement	42,000	25,000	500	150,000	8
Other*	43,000	20,000	1,000	500,000	42
Total	180,000	169,000			

*Examples include stock, living expenses, and carried interest in private equity funds.

BASE SALARIES, BY INDUSTRY

Industry	%	Mean	Median	Minimum	Maximum
Consulting	33	126,000	125,000	85,000	145,000
Financial services	29	114,000	100,000	82,000	315,000
Investment banking	16	102,000	100,000	82,000	140,000
Private equity, venture capital	5	152,000	130,000	110,000	315,000
Investment management	4	130,000	115,000	95,000	179,000
Other	4	108,000	104,000	90,000	130,000
Technology	12	112,000	111,000	66,000	150,000
Consumer goods, retail	11	101,000	98,000	75,000	150,000
Health care, pharma, biotech	4	105,000	103,000	95,000	119,000
Energy	3	106,000	108,000	80,000	130,000
Media, entertainment*	1				
Nonprofit, government*	1				
Other manufacturing	4	114,000	105,000	96,000	180,000
Other services*	2				
Total	100	115,000	110,000		

Source: Returned surveys from graduates who had accepted job offers. Results are as of September 30, 2011.

Note: All compensation figures are rounded and expressed in U.S. dollars.

*Sample size is too small to report.

BASE SALARIES, BY FUNCTION

Function	%	Mean	Median	Minimum	Maximum
Strategy	39	125,000	125,000	85,000	180,000
Finance	30	113,000	100,000	75,000	315,000
Underwriting, advising	10	103,000	100,000	100,000	140,000
Corporate finance	8	101,000	100,000	75,000	130,000
Private equity, venture capital	5	154,000	135,000	110,000	315,000
Investment, private wealth mgmt.	3	125,000	115,000	100,000	180,000
Sales and trading	2	102,000	100,000	100,000	110,000
Other	2	112,000	95,000	82,000	175,000
Marketing	14	103,000	98,000	66,000	150,000
General management	13	108,000	105,000	90,000	150,000
Operations, logistics*	1				
Other	3	102,000	100,000	85,000	100,000
Total	100	115,000	110,000		

BASE SALARIES, BY REGION

Region	%	Mean	Median	Minimum	Maximum
North America	87	115,000	111,000	75,000	315,000
Asia	8	113,000	107,000	90,000	140,000
Europe	3	120,000	116,000	82,000	150,000
Latin America, Caribbean*	1				
Oceania*	1				
Total	100	115,000	111,000		

Source: Returned surveys from graduates who had accepted job offers. Results are as of September 30, 2011.

Note: All compensation figures are rounded and expressed in U.S. dollars.

*Sample size is too small to report.

97%

of Tuck MBAs received job offers within
3 months of graduation



“My goal in coming to Tuck was to transition to a high-stakes job in investment management in New York City, after spending my entire career in a more regional role. Tuck’s Career Development Office and its alumni network made me a stronger candidate for that type of position. In fact, a Tuck graduate who worked in private wealth management at Goldman Sachs spent half a day prepping me for the interview process with the company. That kind of personal attention only happens between members of the Tuck community. Now that I’m an alum, I try to do the same by responding to every call and email I receive from current students interested in working for our firm.”

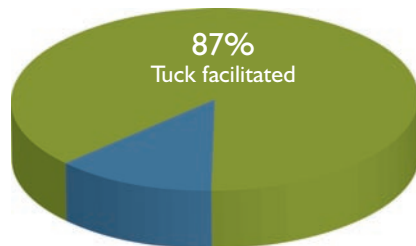
ALEX FIGUEROA T’10
PRIVATE WEALTH ASSOCIATE
GOLDMAN, SACHS & CO.
NEW YORK, N.Y., U.S.A.

BASE SALARIES, BY LOCATION

Region	%	Mean	Median	Minimum	Maximum
Northeast (CT, ME, MA, NH, NJ, NY, RI, VT)	49	116,000	110,000	80,000	315,000
New York Metro	24	110,000	100,000	93,000	150,000
Boston Metro	22	126,000	125,000	80,000	315,000
Other	3	97,000	95,000	85,000	110,000
West (AK, CA, HI, ID, MT, NV, OR, UT, WA, WY)	13	110,000	110,000	75,000	135,000
San Francisco Bay Area	8	113,000	110,000	90,000	135,000
Other	5	106,000	110,000	75,000	130,000
Mid-Atlantic (DC, DE, MD, PA, VA, WV)	9	110,000	105,000	85,000	134,000
Midwest (IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI)	7	107,000	100,000	96,000	135,000
Southwest (AZ, CO, NM, OK, TX)	5	130,000	125,000	100,000	175,000
South (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN)	3	124,000	127,500	100,000	135,000
International	14	115,000	110,000	66,000	150,000
Total	100	115,000	110,000		

Source: Returned surveys from graduates who had accepted job offers. Results are as of September 30, 2011.
Note: All compensation figures are rounded and expressed in U.S. dollars.

PRIMARY SOURCE OF JOB ACCEPTANCES



Tuck-facilitated sources of job acceptances include on-campus recruiting, the Tuck alumni network, job postings on Tuck's internal job board, faculty referrals, career trips, and more.

average total compensation rose by **8%** in 2011



100+

companies recruit
on campus

Enrollment and Demographics

Class size	280
Average age at matriculation	28
Age range	24-36
Students with partners	42%
Students with children	6%
Women	32%
U.S. minorities	14%
International students	34%
Nationalities represented	26
Citizenship	
U.S.A. and U.S. permanent residents	66%
Asia and Oceania	18%
Western Europe	8%
Latin America	6%
Canada	2%

GMAT

Average score	718
Admitted-student range, middle 80%	670-760

Undergraduate and Professional Experience

Undergraduate institutions represented	159
Average GPA for U.S. students	3.50
Students with advanced degrees	16%
Undergraduate majors	
Economics	23%
Humanities	22%
Business, finance	22%
Engineering, computer science	21%
Math, science	6%
Other	6%
Average years of work experience	5
Full-time work experience	100%
Industries	
Consulting	22%
Investment banking or private equity	17%
Marketing, retail, consumer goods, media	12%
Government, military, nonprofit, education	11%
Manufacturing	10%
Other financial services or real estate	10%
Technology	9%
Health care, pharma, biotech	2%
Other	7%



“Before I came to Tuck, I had earned my master’s degree in social work in the U.S. and had worked in nonprofit organizations there and in Taiwan and Australia. I wanted to move into health care management, but I needed a more diversified skill set to do so. I’m getting that skill set at Tuck, and the CDO is helping me prepare for my new career. They’ve helped me learn about companies in the health care industry, prepare for the job-search process, and refine my interview skills. And they are always so responsive, even when I just need some quick feedback. With their guidance and my new skills, I was able to get an internship at Johnson & Johnson. As an international student and someone who is changing careers, I don’t think I would be able to make such a switch without the CDO’s help.”

TING-CHUN LAI T’12

SUMMER INTERNSHIP: JOHNSON & JOHNSON, TAIPEI, TAIWAN

Class of 2012 Internship Employment Statistics

INTERNSHIP EMPLOYMENT PROFILE

100% of those seeking internships conducted internships.

BASE MONTHLY SALARIES, BY INDUSTRY

Industry	%	Mean	Median
Financial services	27	7,400	8,100
Investment banking	11	8,300	8,300
Investment management	7	7,600	7,700
Private equity, venture capital	5	5,400	5,500
Other	4	6,300	6,400
Consulting	20	9,700	10,000
Consumer goods, retail	13	6,500	6,400
Technology	10	7,400	8,000
Health care, pharmaceuticals, biotech	9	6,700	6,500
Nonprofit, government	6	3,700	3,600
Media, entertainment	4	4,900	5,000
Energy	3	4,500	4,500
Other manufacturing	5	6,800	6,900
Other services	3	6,400	7,000
Total	100	7,200	7,400

Source: Returned surveys from students who had accepted internships offers. Results are as of September 30, 2011.
 Note: All compensation figures are rounded and expressed in U.S. dollars.

100% of Tuck first-years found internships



“ I came to Tuck with the knowledge that I would be returning to the nonprofit sector after graduation. What I didn’t know was that I would be doing so with a much stronger network than I could have built on my own over a lifetime. When I started my internship search, I found that the chief operating officer at the company I wanted to work for was a Tuck alum. I contacted her, and she talked with me about the company and her career progression—I ended up becoming the company’s first MBA intern. In addition to this bigger and better alumni network, I also received valuable leadership experience at Tuck, not just through coursework but also through leading student clubs and planning and executing events. ”

KELLIE JO CIOFALO T’12

SUMMER INTERNSHIP: TECHSOUP, SAN FRANCISCO, CALIF., U.S.A.

BASE MONTHLY SALARIES, BY FUNCTION

Function	%	Mean	Median
Strategy	41	7,800	8,500
Finance	25	7,300	8,100
Corporate finance	8	6,700	6,800
Underwriting, advising	7	8,500	8,300
Investment, private wealth mgmt.	4	7,800	8,000
Private equity, venture capital	3	6,000	6,000
Sales and trading*	1		
Other*	2		
Marketing	19	6,500	6,400
General management	10	6,800	7,100
Operations, logistics	2	6,300	7,500
Other	3	6,000	5,700
Total	100	7,200	7,400

BASE MONTHLY SALARIES, BY REGION

Region	%	Mean	Median
North America	85	7,200	7,000
Latin America, Caribbean	8	8,000	9,000
Asia	2	6,700	8,000
Europe	2	8,100	8,500
Africa*	1		
Middle East*	1		
Oceania*	1		
Total	100	7,200	7,400

Source: Returned surveys from students who had accepted internship offers. Results are as of September 30, 2011.

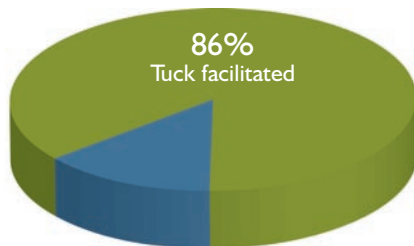
Note: All compensation figures are rounded and expressed in U.S. dollars.

*Sample size is too small to report.

BASE MONTHLY SALARIES, BY LOCATION

Location	%	Mean	Median
Northeast (CT, ME, MA, NH, NJ, NY, RI, VT)	46	7,300	7,400
New York Metro	22	7,600	8,000
Boston Metro	15	7,800	8,200
Other	9	5,600	6,000
West (AK, CA, HI, ID, MT, NV, OR, UT, WA, WY)	16	7,000	8,000
San Francisco Bay Area	9	6,800	6,800
Other	7	7,200	8,000
Midwest (IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI)	10	7,400	7,100
Mid-Atlantic (DC, DE, MD, PA, VA, WV)	8	6,400	6,100
Southwest (AZ, CO, NM, OK, TX)	3	6,300	5,500
South (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN)	2	7,600	8,300
International	15	7,800	8,300
Total	100	7,200	7,400

Source: Returned surveys from students who had accepted internship offers. Results are as of September 30, 2011.
 Note: All compensation figures are rounded and expressed in U.S. dollars.

PRIMARY SOURCE OF INTERNSHIP ACCEPTANCES

Tuck-facilitated sources of internships include on-campus recruiting, the Tuck alumni network, job postings on Tuck's internal job board, faculty referrals, career fairs, and more.



“ I interned over the summer in the management associate program at JPMorgan Chase, which is run from the CEO’s office and develops future leaders within the company. Tuck’s Career Development Office was enormously helpful in getting me there. They showed me how to consolidate information in a way that prepared me for different roles in different industries and were just a really great resource—setting up résumé reviews and honing my interview skills through mock interview sessions. The work paid off. I’ll be returning to the JPMorgan program full-time after Tuck. ”

JEFF MILLMAN T’12

SUMMER INTERNSHIP: JPMORGAN CHASE, NEW YORK, N.Y., U.S.A.



34% women students

Top 50 Hiring Companies

Amazon	General Mills
Apple Inc.	Goldman, Sachs & Co.
Avery Dennison	Google
Bain & Company	Harris Williams & Co.
Bank of America Merrill Lynch	IBM
Barclays Capital	IMS Health
Biogen Idec	JPMorgan Chase & Co.
Booz & Company	Jefferies & Company
Boston Consulting Group	Johnson & Johnson
Bristol-Myers Squibb	L'Oreal
British Telecom	L.E.K. Consulting
Cargill	Liberty Mutual
Citigroup	McKinsey & Company
Colgate-Palmolive	Monitor Group
Cowen and Company	Morgan Stanley
Credit Suisse	The Parthenon Group
Deere & Company	PG&E
Deloitte Consulting	Procter & Gamble
Deutsche Bank	Reckitt Benckiser
Dish Network	Samsung
eBay Inc.	sanofi-aventis
Education Pioneers	SAP
Eli Lilly	Starbucks
ESPN	Time Inc.
Fidelity Investments	UBS



34% international students



From the Directors

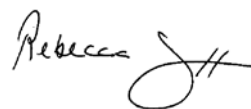
The success of your job search depends on access to the companies you want to work for and the range of resources you need for your search. Tuck students have both access to top companies and an abundance of resources readily available to them through our Career Development Office.

Tuck makes these resources available to you even before you begin classes in the fall—through presentations and panels at Admitted Students Weekend in April and extensive communications with first-years before they arrive at Tuck. Over the summer, you will have the opportunity to communicate with our career counselors so that by the time you arrive in Hanover for Orientation, you've already been able to engage with the CDO and current students, to get a head start on your career search.

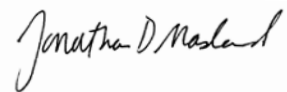
During your two years at Tuck, you have easy and open access to a wide range of career resources and individual attention from our career counselors. Our counselors are industry experts, knowledgeable about current trends and career opportunities and ready to work with you for the job you want. Career education ranges from basic tactical tips to extensive, rigorous preparation for internships and postgraduation recruiting through one-on-one counseling, research, workshops, résumé development, and industry-specific interview practice. Career switchers in particular benefit from our practice, or mock, interviewing service, as our counselors ensure that they are well equipped with the relevant skills they need to successfully jump-start their careers in new industries.

Top companies and organizations recruit at Tuck, attracted by the school's stellar reputation for producing skilled MBAs who value teamwork and are ready to rise to the responsibility of leadership. And our outreach program is dedicated to continuing to expand the school's recruiter network to ensure new opportunities. Most recruiters are themselves Tuck graduates who are part of Tuck's exceptionally loyal alumni network. Many not only recruit on campus but make themselves available to answer questions from, and provide advice to, students and recent graduates off campus. We operate in the knowledge that it's the loyalty of a school's alumni network that affects its graduates' careers, and Tuck alumni are exceptionally committed to the school. They prove it time and again by their high annual rate of giving (70 percent in 2011), recruiting enthusiasm, and accessibility to students who ask for their advice and assistance during their career searches.

Visit us at www.tuck.dartmouth.edu/careers to learn how we can work with you for the future you want.



Rebecca Joffrey T'97
Director, Career Education
and Development



Jonathan Masland
Director, Counseling
and Recruiting





Approximately **1,800** specific job opportunities
in 2010-11

Tuck's Career Development Office team is dedicated to providing you with the best possible start to your post-MBA career. Our experts will help you define—and achieve—your goals.

Student Counselors



Rebecca Joffrey T'97

Industries: Marketing, retail
Background: Marketing; Tuck MBA
rebecca.i.joffrey@dartmouth.edu



Deirdre O'Donnell

Industries: Finance, insurance
Background: Banking, fixed income
deirdre.c.o'donnell@dartmouth.edu



Mathias Machado T'09

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Background: Technology; Tuck MBA
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Stephen Pidgeon T'07

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Jonathan Masland

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