# Shortlisting Schools: Industry-Wise

*Which industries and companies recruit where, and identify hidden gems?*

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# Consulting



"If I had to use one word to describe our strategy ..."

With few exceptions, consulting is the most dominant recruiting industry in B-schools. It typically accounts for 20-25% of full-time jobs of an MBA class, with some schools such as Duke (30%), MIT (34%), Ross (34%), Columbia (34%), Kellogg (35%), Tuck (35%), and INSEAD (41%) clocking north of 30% year after year.

In consulting, if you aspire to work at the most prestigious firms – McKinsey, BCG, and Bain (the trio popularly known as MBB), your best bet is in getting into a top (10-15) school, as MBB recruit heavily in these schools, and beyond them the volumes taper off rapidly.

For some of the schools for which *company-wise* full-time recruitment data is available for their latest class (2014), MBB recruitment numbers are as follows:

Table I:

|  | McKinsey | BCG | Bain |
|---|---|---|---|
| INSEAD (1,011) | 68 | 43 | 29 |
| Columbia (745) | 51 | 28 | 31 |
| Booth (572) | 40 | 25 | 16 |
| LBS (394) | 31 | 21 | 12 |
| Kellogg (636)* | 29 | 21 | 24 |
| MIT (413) | 32 | 15 | 17 |

Note: For this and all other following data, sources are school employment reports (2014), school websites, and Poets & Quants, and the numbers in brackets in the first column are class size.

* Of these, 474 are from two-year program, 107 from one-year, and 55 from MMM.

INSEAD and Kellogg specifically mention that these numbers are exclusive of sponsored students (those who are sponsored by their pre-MBA employers, and they join them back post-MBA), Columbia specifically mentions that their numbers are inclusive of sponsored students, and others are silent on the issue.

From the number of hires, it seems that those who are silent have given numbers *inclusive* of sponsored students, and this number can be significant in Consulting. For example, MBB figures for INSEAD are 120, 70, and 44, respectively, if sponsored students are also added to their numbers mentioned in Table I. For other schools, number of sponsored students may not be as large as that of INSEAD, but they will still be significant.

However, most schools do not make company-wise recruitment-data public (that's why Table I has only six schools). At best, they mention names of their top recruiters or companies which recruited above certain number (which usually is in the range 1-3). Though company-wise recruitment-data for most top schools is not available, it follows similar trend. For example, in normal years, MBB recruit to the tune of 120+ at HBS and Wharton, the two largest MBA programs.

Though, you shouldn't lose heart if a top school is a tough nut to crack for you, and you aspire to work in MBB post-MBA. There are schools somewhat lower down the ranking where MBB recruit in large numbers, though not to the extent they do in top-10 schools. But these numbers

too are significant, and you stand a realistic chance of making it to MBB from these schools.
Here are some such schools (only those for which company-wise data is available):

Table II:

|  | McKinsey | BCG | Bain |
|---|---|---|---|
| Ross (502) | 16 | 6 | 9 |
| Duke (432) | 12 | 14 | 8 |
| Haas (234) | 12 | - | 8 |
| Yale (247) | 9 | - | - |

Note: Data not available for blank spaces because they are not among the top recruiters in 2014

There are others too such as Darden, UCLA, and Cornell where MBB recruit in sizable numbers.

While looking at these numbers, you could point out that a fair comparison should take into account the class size as well.

Valid point!

But even if you look at these numbers on, say, per 100 (of class size) basis, you'll find a skew in favor of top schools.

However, when you are considering recruitment for a particular company, you'll feel more assured by sheer number of recruitments made by that company from a particular school than by numbers on per 100 basis. For example, think about recruiting in a company which hires 5 students from your school with a class size of 100 and recruiting in the same company from another school where it recruits 40 students from a class of 800. Which of the two schools will you feel more confident recruiting from?

Second, right.

Absolute numbers do matter.

> So if you want to recruit for MBB, these are some of the best schools to target:
>
> Top schools: HBS, Stanford, Wharton, Chicago Booth, Columbia, Tuck, MIT, INSEAD, LBS, and Kellogg.
>
> Others: Ross, Duke, Yale, Darden, UCLA, Cornell, and Haas.

However, if you are considering consulting/ professional services companies (such as Deloitte, Accenture, A. T. Kearney, KPMG, and PwC) beyond MBB, then you can widen your choice of target schools so that your chance of admission improves too.

For example, consider these recruitment numbers (where company-wise data is available):

<div align="center">Table III:</div>

| | Deloitte | KPMG | Accenture | PwC | A.T. Kearney |
|---|---|---|---|---|---|
| Duke (432) | 31 | - | 10 | 14 | 3 |
| CBS (745) | 27 | - | - | - | - |
| Ross (502) | 24 | 2 | 14 | 8 | 8 |

Note: Data not available for blank spaces because they are not among the top recruiters in 2014.

These companies (Deloitte, Accenture, A. T. Kearney, KPMG, and PwC) hire in significant numbers at most schools in top 10-30. For example, Deloitte recruits heavily at University of Texas and Kelley besides others.

Besides, CMU Tepper and Emory ranked 36 and 59, respectively, in 2015 FT ranking (with 27% and 36% of their class going to consulting) too are two gems for recruitment in consulting industry.

If you want to work in consulting in Europe, some of the top-10 schools even in U.S. can get you there, but your best bets are INSEAD followed by LBS.

Recruitment in European schools is predominantly regional (Europe), and MBB recruit heavily in these two (look at INSEAD numbers in Table I) schools for their European offices.

Outside these two European schools, MBB recruitment numbers drop sharply. For example, MBB didn't recruit at all at HEC Paris in 2014, whereas none of the three figure in the list of top recruiters at IE, a top European school, in 2014.

If you plan to work in consulting industry, you may also take the data in Annexure I (page 14 and 15) as the *starting* point for finding out which consulting companies recruit where.

# Financial Services: IB + Others

Though recruitment in financial services, and especially in Investment Banking (IB), has declined from what it used to be in its heydays, it (financial services) still is one of the top-two recruiting industries in most B-schools.

When it comes to IB, schools with reputation in Finance – Wharton, Booth, Columbia, LBS, and Stern - rule the roost. Not to say that other top schools don't do well. They do. But, these schools have been rock steady for years, and have developed the required culture and relationships.
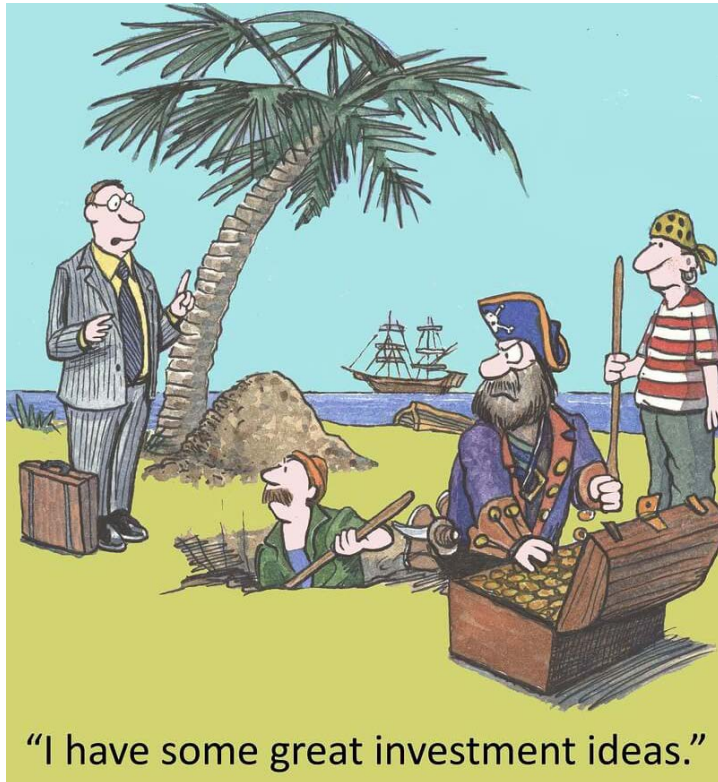
Consider following data on percentage of class joining IB:

Table IV:

|  | % of class accepting offer in IB |
|---|---|
| Wharton (815) | 14.2% |
| Booth (572) | 15.6% |
| Stern (388) | 27.0% |
| HBS (919) | 5.0% |
| Stanford (398) | 4.0% |
| LBS (394) | 12.0% |
| Columbia (745) | 16.0% |

| | |
|---|---|
| MIT (413) | 6.8% |
| Tuck (281) | 11.0% |

Stern clearly stands out in terms of proportion of its class joining IB, but with their huge class sizes absolute numbers for Wharton and Columbia are large too. However, the low percentages for schools such as HBS, Stanford, and MIT indicate relatively less popularity of IB as a recruiting industry on these campuses.



"I have some great investment ideas."

In fact, relatively lesser-known names such as Duke and UNC do well in placing its students in IB, and therefore you may include these in your target list if IB is your post-MBA goal.

If you plan to work in financial services industry (including IB), you may also take the data in Annexure II (page 14 and 16) as the *starting* point for finding out which companies recruit where.
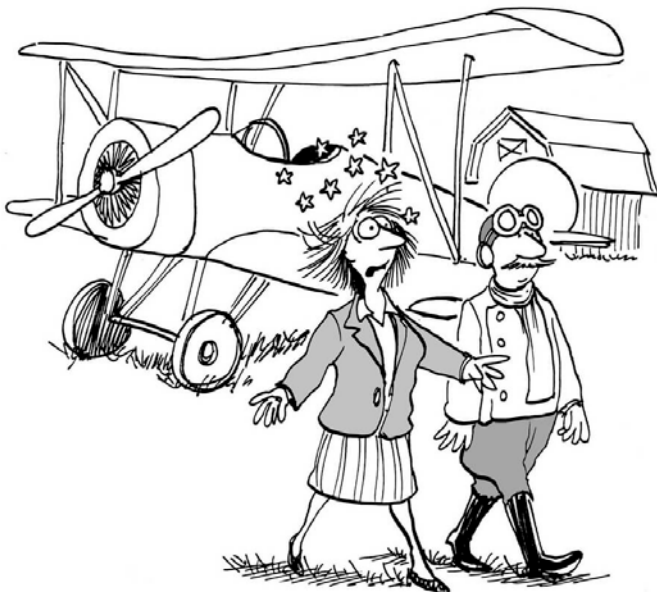
# Technology

Flavor of the current time, tech industry has a strong geographical bias in recruiting.

> But for few top schools, most feeder B-schools for technology industry are located in geographical proximity to the companies, most of which are located in West Coast, U.S. (if we talk about recruiting in U.S.). That's an important reason why 43.4% of Haas graduates and 28.3% of UCLA graduates in 2014 joined tech industry, when this figure for most top schools is around 15%.

Stanford, located in the West Coast, can get you into any tech company, but these two are definitely underrated gems if you aspire to join tech industry post-MBA.

An exception to this trend is MIT, which is located on the East Coast. More than 25% of its class joins tech industry, and most of them end up in West Coast which is evident from an unusually large section (32%: for schools based in East Coast, typically 20% work in West Coast post-MBA) of its class working in West Coast. With MIT's reputation in engineering and high-tech, it's not surprising though.



"It's always good to experience 'cutting edge' technology."

Companies such as Apple, Facebook, Google, Amazon, and Microsoft are regular recruiters at these campuses. For the class of 2014, Google and Amazon

recruited 15 and 8, respectively from Haas. (These are large numbers from tech-recruiting perspective.)

Again, to reiterate, top schools will help you get into most industries across most geographies, but it's not easy to get into them. But if your career goal is fulfilled by other schools which also happen to be relatively less competitive to get in, then why not have them in your list of target schools.

Few surprises, though.

Amazon recruits heavily at Ross (located in the state of Michigan, far away from West Coast). Amazon was the top recruiter (27 hires) at Ross in 2014, beating even consulting companies (which is rare), and has recruited 64 students for full-time positions in the last three years.

In general, Amazon is one of the few companies outside consulting and financial services, which has been recruiting in sizable numbers at several campuses. Ross is a hidden gem if you want to recruit for Amazon. So is lesser known Owen, Vanderbilt University, where Amazon made 15 offers in 2013.

Apple recruits from Fuqua, Duke University, (located in North Carolina) in good numbers. Apple has recruited more than 30 students in the last five years. *That's a large number for Apple.* One possible explanation for this is that Tim Cook holds a degree from Duke.

If you plan to work in tech industry, you may also take the data in Annexure III (page 14 and 17) as the *starting* point for finding out which companies recruit where.

# Private Equity & Venture Capital

Private Equity and Venture Capital are the most exclusive, toughest, industries to get into. More often than not, you need not only prior background in the industry or a startup or investment banking, but also a strong pedigree such as a reputed past employer or a top MBA degree.

Assuming you've requisite professional experience, you need not look further than HBS, Stanford, and Wharton if you want to recruit in these industries. Even top-10 schools outside the trio struggle when it comes to recruitment in PE/ &VC:



"You built this with our venture capital. Now we would like our 60%."

Table V:

|  | % of class accepting offer in PE/ VC |
|---|---|
| HBS (919) | 15.0% |
| Stanford (398) | 17.0% |
| Wharton (815) | 10.2% |
| LBS (394) | 7.0% |
| Booth (572) | 7.9% |
| MIT (413) | 1.6% |
| Columbia (745) | 2.4% |

It's tough, isn't it?

# Non-Profit



Yale, Haas, Said (Oxford) are some of the most popular programs for non-profit jobs. To get a perspective, Yale placed 5.7% of its class in Nonprofit and 2.1% in Government in 2014. And Said 16% (This figure seems to be an outlier. In previous years, it has been in 7-8% range) in nonprofit in 2013. This is extremely high proportion for an industry which usually constitutes less than 1% in most B-schools.

Also, if you plan to work in nonprofit sector immediately after graduation and for certain minimum number of years, some schools (usually the top names) have loan forgiveness programs for such cases.



If you want to know if your target school offers loan forgiveness program or not, just Google [School name] + 'loan forgiveness'

# Energy



Recruitment in this industry too is driven to some extent by geographical location of the school. Schools located near the hubs of oil & gas industry typically see large recruitment in this industry.

That's why schools such as McComb, Mays, and Rice (located in Texas) and Alberta School of Business (located in Alberta, Canada) place their graduates in oil & gas industry in such large numbers (upwards of 12% of the class when the norm in most schools is 2-3%).

# Notes to Annexures I, II, and III

The data in the three annexures represents number of alumni of different schools working in different companies as on dates (different for different data) in Jan, 2014. Though it's not perfect, it's a good approximation of where alumni of a particular school are working.

Higher number of alumni at a particular company translates into better relationship between the company and the school, which typically results into higher recruitment numbers from that school. Therefore, this data can be a good starting point to probe which organizations recruit where.

Points to note:

1. The numbers are those of current employees taken from LinkedIn. There could be few employees who do not have LinkedIn profiles.
2. LinkedIn may be counting undergrad degrees offered by some of these schools (example: Wharton and Kelley) toward these numbers.
3. Some schools have part-time and executive MBA programs as well, and these numbers will be inclusive of them. But MBAs from even these programs add to the overall pull for that school as large number of alumni strengthens relationship between the school and the company.
4. Highlighted numbers are among the highest numbers in a particular column, excluding the top rows (the big brands, and therefore their numbers aren't a surprise). The idea here is to look for names outside top schools where acceptance is *relatively* easy.
5. Class size of Kellogg includes students from 1-year, 2-year, and MM programs.
6. This data does not capture boutique companies in the industry, as overall numbers there won't be large.

# Annexure I

| | McKinsey | Bain | BCG | Deloitte | E&Y | PwC | Accenture | Kearney | Booz |
|---|---|---|---|---|---|---|---|---|---|
| Harvard (919) | 573 | 307 | 343 | 242 | 109 | 100 | 97 | 24 | 87 |
| Stanford (398) | 180 | 101 | 111 | 36 | 15 | 28 | 28 | 3 | 23 |
| Chicago (572) | 227 | 95 | 122 | 177 | 84 | 128 | 174 | 81 | 54 |
| Wharton (815) | 381 | 205 | 265 | 214 | 110 | 144 | 131 | 50 | 92 |
| Kellogg (636) | 353 | 176 | 261 | 256 | 117 | 107 | 219 | 74 | 88 |
| MIT (413) | 203 | 81 | 99 | 82 | 25 | 31 | 62 | 15 | 39 |
| Columbia (745) | 257 | 93 | 108 | 154 | 120 | 110 | 36 | 30 | 105 |
| Dartmouth (281) | 99 | 69 | 58 | 55 | 16 | 14 | 25 | 2 | 20 |
| Duke (432) | 82 | 39 | 60 | 208 | 48 | 81 | 111 | 17 | 40 |
| UC-Berkeley (234) | 88 | 35 | 46 | 182 | 120 | 149 | 67 | 17 | 15 |
| Cornell (276) | 40 | 24 | 18 | 96 | 41 | 41 | 52 | 12 | 19 |
| Michigan (502) | 133 | 63 | 87 | 326 | 167 | 216 | 158 | 91 | 82 |
| Darden (320) | 53 | 46 | 47 | 70 | 23 | 35 | 52 | 22 | 40 |
| UCLA (364) | 47 | 16 | 32 | 134 | 56 | 63 | 42 | 11 | 24 |
| Stern (388) | 123 | 35 | 73 | 327 | 299 | 326 | 134 | 34 | 66 |
| Carnegie Mellon (206) | 33 | 6 | 9 | 90 | 31 | 75 | 37 | 22 | 37 |
| Yale (247) | 35 | 9 | 25 | 107 | 39 | 56 | 26 | 8 | 24 |
| UNC (276) | 39 | 11 | 27 | 210 | 148 | 130 | 54 | 11 | 39 |
| Texas-Austin (267) | 33 | 19 | 32 | 401 | 217 | 347 | 139 | 22 | 25 |
| Kelley (213) | 15 | 13 | 13 | 363 | 318 | 315 | 127 | 11 | 72 |
| Emory (152) | 24 | 20 | 17 | 142 | 116 | 118 | 90 | 12 | 20 |
| Georgetown (270) | 13 | 10 | 13 | 148 | 50 | 121 | 46 | 7 | 172 |
| Washington U (140) | 3 | 15 | 3 | 66 | 45 | 49 | 39 | 6 | 9 |
| U Washington (139) | 6 | 2 | 5 | 143 | 122 | 158 | 79 | 1 | 4 |
| Vanderbilt (169) | 7 | 1 | 3 | 73 | 46 | 53 | 16 | 0 | 3 |

Source: Poets & Quants

# Annexure II

| | Goldman | Citi | M Stanley | J.P. Morgan | Merrill | Wells Fargo | Credit Suisse | BofA | Deutsche | UBS |
|---|---|---|---|---|---|---|---|---|---|---|
| Harvard (919) | 213 | 113 | 107 | 82 | 70 | 62 | 82 | 60 | 56 | 52 |
| Stanford (398) | 54 | 34 | 35 | 25 | 38 | 37 | 15 | 15 | 7 | 11 |
| Chicago (572) | 132 | 172 | 94 | 150 | 136 | 67 | 115 | 105 | 93 | 61 |
| Wharton (815) | 382 | 356 | 264 | 271 | 257 | 167 | 207 | 122 | 138 | 132 |
| Kellogg (636) | 98 | 123 | 46 | 129 | 98 | 95 | 63 | 95 | 42 | 34 |
| MIT (413) | 75 | 70 | 47 | 37 | 28 | 18 | 40 | 29 | 36 | 12 |
| Columbia (745) | 276 | 342 | 191 | 282 | 169 | 81 | 175 | 88 | 182 | 83 |
| Dartmouth (281) | 59 | 39 | 35 | 45 | 24 | 21 | 19 | 16 | 15 | 14 |
| Duke (432) | 34 | 91 | 33 | 54 | 52 | 102 | 34 | 107 | 44 | 11 |
| UC-Berkeley (234) | 56 | 73 | 58 | 56 | 48 | 153 | 33 | 60 | 29 | 22 |
| Cornell (276) | 30 | 122 | 29 | 65 | 43 | 34 | 24 | 35 | 27 | 20 |
| Michigan (502) | 69 | 156 | 52 | 91 | 56 | 81 | 52 | 78 | 52 | 34 |
| Darden (320) | 27 | 40 | 27 | 52 | 37 | 51 | 18 | 62 | 30 | 9 |
| UCLA (364) | 37 | 62 | 38 | 38 | 64 | 105 | 40 | 101 | 27 | 22 |
| Stern (388) | 482 | 799 | 436 | 504 | 334 | 126 | 335 | 223 | 267 | 162 |
| Carnegie Mellon (206) | 57 | 95 | 41 | 40 | 21 | 21 | 31 | 61 | 43 | 22 |
| Yale (247) | 48 | 58 | 19 | 30 | 19 | 10 | 21 | 14 | 13 | 9 |
| UNC (276) | 24 | 56 | 33 | 43 | 62 | 183 | 40 | 252 | 17 | 21 |
| Texas-Austin (267) | 75 | 90 | 40 | 76 | 67 | 87 | 28 | 100 | 23 | 22 |
| Kelley (213) | 39 | 70 | 26 | 66 | 54 | 69 | 25 | 87 | 22 | 22 |
| Emory (152) | 27 | 55 | 25 | 44 | 31 | 62 | 26 | 57 | 24 | 16 |
| Georgetown (270) | 31 | 126 | 33 | 56 | 58 | 26 | 44 | 28 | 28 | 10 |
| Washington U (140) | 13 | 62 | 16 | 20 | 17 | 63 | 13 | 23 | 2 | 6 |
| U Washington (139) | 22 | 11 | 11 | 9 | 18 | 72 | 5 | 49 | 8 | 12 |
| Vanderbilt (169) | 30 | 22 | 5 | 10 | 19 | 37 | 13 | 36 | 7 | 5 |

Source: Poets & Quants

# Annexure III

| | Google | Apple | Amazon | Microsoft | IBM | H-P | Cisco | Oracle | Facebook | LinkedIn | Twitter | eBay | Intel | Yahoo | Dell | Samsung |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Harvard (919) | 226 | 77 | 104 | 186 | 361 | 114 | 111 | 74 | 38 | 40 | 10 | 50 | 45 | 18 | 53 | 31 |
| Stanford (398) | 162 | 55 | 32 | 80 | 47 | 97 | 126 | 48 | 32 | 31 | 8 | 33 | 51 | 19 | 19 | 14 |
| Chicago (572) | 72 | 54 | 76 | 133 | 149 | 63 | 73 | 61 | 1 | 8 | 3 | 14 | 36 | 15 | 38 | 12 |
| Wharton (815) | 267 | 53 | 120 | 218 | 257 | 118 | 118 | 91 | 30 | 31 | 12 | 32 | 56 | 26 | 53 | 43 |
| Kellogg (636) | 170 | 68 | 124 | 378 | 232 | 146 | 107 | 75 | 29 | 31 | 7 | 31 | 70 | 21 | 73 | 33 |
| MIT (413) | 104 | 48 | 99 | 95 | 131 | 57 | 59 | 61 | 19 | 7 | 6 | 11 | 75 | 10 | 45 | 32 |
| Columbia (745) | 98 | 29 | 68 | 65 | 188 | 42 | 37 | 26 | 14 | 12 | 4 | 9 | 21 | 11 | 17 | 20 |
| Dartmouth (281) | 40 | 6 | 38 | 34 | 48 | 29 | 13 | 10 | 3 | 7 | 2 | 6 | 12 | 0 | 15 | 6 |
| Duke (432) | 42 | 47 | 62 | 101 | 240 | 49 | 95 | 43 | 5 | 4 | 3 | 10 | 46 | 5 | 52 | 28 |
| UC-Berkeley (234) | 286 | 129 | 73 | 88 | 72 | 118 | 242 | 130 | 35 | 39 | 20 | 76 | 135 | 47 | 18 | 22 |
| Cornell (276) | 15 | 14 | 34 | 50 | 102 | 58 | 22 | 23 | 0 | 6 | 0 | 14 | 37 | 9 | 16 | 15 |
| Michigan (502) | 108 | 42 | 177 | 165 | 126 | 99 | 79 | 40 | 14 | 8 | 5 | 25 | 92 | 9 | 93 | 18 |
| Darden (320) | 19 | 6 | 31 | 61 | 75 | 29 | 16 | 14 | 3 | 4 | 1 | 6 | 24 | 1 | 23 | 14 |
| UCLA (364) | 112 | 27 | 56 | 70 | 116 | 67 | 77 | 48 | 9 | 6 | 10 | 29 | 67 | 49 | 24 | 20 |
| Stern (388) | 125 | 24 | 42 | 76 | 336 | 30 | 54 | 45 | 15 | 13 | 5 | 7 | 20 | 28 | 24 | 20 |
| CMU (206) | 34 | 21 | 77 | 47 | 106 | 37 | 44 | 18 | 1 | 0 | 1 | 3 | 34 | 9 | 20 | 8 |
| Yale (247) | 35 | 8 | 18 | 28 | 56 | 12 | 7 | 9 | 1 | 0 | 1 | 4 | 5 | 3 | 1 | 4 |
| UNC (276) | 32 | 13 | 19 | 37 | 213 | 36 | 95 | 27 | 3 | 1 | 0 | 3 | 31 | 5 | 46 | 7 |
| Texas-Austin (267) | 53 | 72 | 45 | 95 | 202 | 157 | 78 | 47 | 14 | 6 | 1 | 11 | 78 | 5 | 528 | 10 |
| Kelley (213) | 28 | 35 | 70 | 75 | 89 | 53 | 38 | 45 | 10 | 4 | 0 | 10 | 87 | 7 | 26 | 35 |
| Emory (152) | 37 | 10 | 22 | 25 | 102 | 20 | 28 | 18 | 3 | 2 | 0 | 5 | 5 | 2 | 15 | 11 |
| Washington U (140) | 14 | 6 | 12 | 20 | 42 | 17 | 11 | 13 | 2 | 1 | 1 | 4 | 7 | 1 | 9 | 5 |
| U Washington (139) | 43 | 18 | 372 | 889 | 35 | 54 | 20 | 29 | 7 | 1 | 3 | 13 | 104 | 5 | 12 | 6 |
| Vanderbilt (169) | 5 | 11 | 15 | 16 | 24 | 22 | 8 | 3 | 0 | 0 | 1 | 2 | 5 | 0 | 21 | 7 |

Source: Poets & Quants

Some schools have part-time and executive MBA programs as well, and these numbers will be inclusive of them (that could be one of the reasons for high number of employees from University of Washington at Microsoft. But geographical bias work perfectly here: It's located in Seattle). But MBAs from even these programs add to the overall pull for that school as large number of alumni from a particular school in a particular company strengthens the relationship between the two.