The Wharton School adheres to the employment statistics standards set by the MBA Career Services Council.

Salary statistics include all salaries given by graduates and interns. International salaries are not excluded and are reported in U.S. dollars calculated on the basis of prevailing exchange rates.

Note: All figures in this report are rounded to the nearest decimal; not all charts will total 100%.

The University of Pennsylvania values diversity and seeks talented students, faculty and staff from diverse backgrounds. The University of Pennsylvania does not discriminate on the basis of race, sex, sexual orientation, religion, color, national or ethnic origin, age, disability, or status as a Vietnam Era Veteran or disabled veteran in the administration of educational policies, programs or activities; admissions policies; scholarship and loan awards; athletic, or other University administered programs or employment. Questions or complaints regarding this policy should be directed to Executive Director, Office of Affirmative Action, 1133 Blockley Hall, Philadelphia, PA 19104.6021 or 215.898.6993 (Voice) or 215.898.7803 (TDD).
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[http://MBACareers.wharton.upenn.edu](http://MBACareers.wharton.upenn.edu)
Wharton MBA employment choices broadened in 1999, reflecting the utilization of graduate business education in less traditional industry areas. A strong economy continued to draw graduates to consulting and investment banking, while the employment increases in technology and venture capital reflect the trend toward high growth industries. The Class of 1999 also saw an increase in the number of graduating entrepreneurs.

This is the first year yielding a full employment survey response rate from both MBA classes. One hundred percent of the Class of 1999 and the Class of 2000 supplied data on their post-graduation and summer career choices. This information was supported by information collected from employers in June 1999. Thus, we present the following statistics confident that they provide an accurate and comprehensive picture of the diverse interests and careers pursued by Wharton MBAs.

- **Compensation** — The median total compensation package for 1999 MBA graduates was $159,000. Median starting base salary was $80,000, median sign-on bonus was $20,000 and median guaranteed first-year bonus was $25,000. Median other compensation* of $34,000 rose slightly. For the first time, stock options have noticeably impacted compensation packages, as 16.5% of the graduating class reported receiving stock options as part of their accepted offers.**

- **Recruiting** — The number of companies making offers to MBA graduates and interns rose from 592 in 1998 to 643 in 1999. More than 410 companies recruited on or near campus and recruiting organizations posted over 1,000 job opportunities. As of July 15, 1999, 96.2% of the Class of 1999 and 97% of the Class of 2000 received job offers.

- **Profile of Career Choices** — Consulting, Investment Banking and High-Tech industries attracted the largest number of graduating and first year-students. Non-traditional areas of employment for Wharton MBAs showed significant gains: The number of graduates who opted for positions in venture capital more than doubled since 1998, and 23 graduates reported plans to start their own businesses.

- **Location** — Students continued to show diversity in choice of job locations, accepting positions in 28 U.S. states, Puerto Rico, and 39 countries, encompassing 50 industries and 32 functional areas. Increasing numbers of students accepted positions outside of their home countries.
• **Technology** — Software, the Internet, and Multimedia continue to impact employment, making technology-related industries the third highest industry employer. More than 18% of the Class of 1999 and 19% of the Class of 2000 accepted positions with high-tech responsibility. Only Venture Capital shows as significant a jump, growing from 1.2 to 3.6% for 1999 graduates.

• **Internships** — Close to 55% of the 1999 graduating class received full-time offers from their summer employers and nearly 37% of the class accepted their offer. For summer interns, 92.5% of the students accepting permanent positions with their summer employer received sign-on bonuses. Compensation levels for the Class of 2000 remain high as organizations compete for summer associates as part of their full-time recruiting strategy. Nearly 19% of the offers accepted by summer interns included a bonus.

• **Other Compensation** — While organizations continued to include sign-on bonuses to attract candidates, many awarded stock options to induce graduates into accepting non-traditional compensation packages. High-tech and venture capital account for 75% of the organizations offering stock options as part of their compensation package. Offers accepted by the graduating class including some form of addition to base salary reflect that 84.5% received a sign-on bonus, 55.6% received a guaranteed year-end bonus, and 51.6% received other* compensation.

• **Offer Sources** — On-campus recruiting continued to be the preferred method of recruiting by the consulting and investment banking industries. The percentage of graduates finding full-time positions through direct contact with a company, a process facilitated by regional treks, has grown from 13.6% in 1998 to 20.6% in 1999.

*The other compensation category includes but is not limited to tuition reimbursement, relocation expenses, automobiles, etc.*

**No stock-option dollar value is assigned or reflected in the overall total compensation package reported here.**
MBA Career Management

MBA Career Management’s recent name change (formerly Career Development & Placement) underscores the emphasis Wharton places on preparing students by helping them develop life-long career search skills. Our mission is to develop and deliver world-class career management services to an internationally diverse group of students, alumni and recruiters resulting in educated decisions and satisfying careers.

In facilitating relationships, MBA Career Management provides many opportunities for students to connect with potential employers in an environment that enables students to conduct an effective job search. In 1999, we provided services to more than 1,500 students, 1,600 employers, and hundreds of alumni.

Wharton MBA Career Management Resources on the Web

A wide array of information is available on our web site, including publications, contact information, and resources for students, employers and alumni. Please visit our Web site <http://MBACareers.wharton.upenn.edu> for more detailed information on MBA Career Management and Wharton MBAs.
Career planning for Wharton MBAs is a process of facilitating relationships and leveraging technology, education, and resources to prepare students to pursue their employment goals. Because MBA students have individual needs, training on the overall career management process is supplemented with targeted programs and workshops to address specific topics. In addition to Career Management’s extensive web-based resources [http://MBACareers.wharton.upenn.edu], students are prepared for the MBA-level job search process through many channels:

**Career Management Seminar** gives first-year students an overview of the career management process, with specific emphasis on the MBA-level job search. Topics included in this six-week seminar are information gathering, developing an MBA resume, identifying opportunities, recruiting orientation, and managing the interview process.

**Regional Job Treks** provide targeted career exploration for the West Coast and other regional and industry opportunities. In conjunction with Wharton’s West Coast office, students can participate in a High-Tech Career Fair, Silicon Valley company tours, and soon, a West Coast Industry Immersion Program. East Coast events include a High-Growth Industry Career Fair, a 16-week e-commerce forum, and speaker series. Wharton alumni in Europe and Asia support a solid global Wharton community.

**Programs & Workshops** are highly valued by students and address a diverse array of issues, ranging from an international career search to how to best prepare for a summer job. Key programs include a Career Exploration Conference, which allows students to interact with Wharton MBA alumni and examine a broad choice of career paths; the Wharton Interview Workshop, which brings recruiters from diverse industries to Wharton to share insights and provide mock interviews; the Mock Interview Program, where trained second-year students polish first-years’ interviewing skills; and Career Changer Industry Primers designed and conducted by experienced second-year students to discuss in-depth industry job search skills.

**Individualized Services** include personal career counseling to coach students on skills and strategy; technology-based resources including on-line Summer Job Surveys and Industry Guides, and SPIKE, to help students focus their job search; and networking resources including the Alumni and Summer Intern directory and the many relationships forged through MBA Career Management alliances.

**Wharton Students**

**Career Advisory Board** — Composed of first- and second-year cohort representatives, the Career Advisory Board partners with MBA Career Management to offer specialized programs and workshops and to address students’ recruiting concerns.

**Student Professional Clubs** — The 29 professional and 14 cultural clubs at Wharton provide avenues to explore career options, exchange ideas and information. Most work directly with employers and MBA Career Management to sponsor professional speaker series, promote career opportunities, and provide networking contacts in specific disciplines.


**Special Events** — Zweig Executive Dinner Series, Executive Lifestyle Series, Wharton World Tour, and Community Service Initiatives all enrich the well-rounded Wharton-educated MBA student.

**Wharton Alumni**

Upon graduation, the relationship with MBA Career Management continues when students join an alumni base of more than 70,000 members across 130 countries in nearly 80 alumni clubs worldwide. [http://www.wharton.upenn.edu/alumni/].
The MBA Program

Curriculum
Wharton’s MBA curriculum combines in-depth knowledge of the fundamental management functions with the integrative study across traditional functional boundaries. The curriculum consists of two types of courses: core courses, which are required, and electives. The core curriculum includes courses in the principal management disciplines, along with programs on leadership, ethics, communication, and interpersonal skills. It also includes a field-based integrative course designed to enhance cross-functional learning. For more information on Wharton’s curriculum, visit the Web site <http://www.wharton.upenn.edu/mba/> or contact the Academic Services Office, Graduate Division, at 215.898.7604, e-mail acadserv@wharton.upenn.edu.

Administration
Patrick Harker
Interim Dean

W. Bruce Allen
Vice Dean and Director, Graduate Division

Jitendra V. Singh
Vice Dean for International Academic Affairs

Scott R. Douglass,
Senior Associate Dean for Finance and Administration

Janice R. Bellace
Interim Associate Dean for Development and Alumni Relations

Jeffrey A. Sheehan
Associate Dean for International Relations

Gerard McCartney
Associate Dean and Chief Information Officer

Departments and Programs
Accounting Department
215.898.7772

Finance Department
215.898.7622

Health Care Systems Department
215.898.2837

Insurance and Risk Management Department
215.898.7761

Legal Studies Department
215.898.9525

Management Department
215.898.7722

Marketing Department
215.898.8243

Operations and Information Management Department
215.898.5872

Public Policy and Management Department
215.898.3015

Real Estate Department
215.898.9687

Wharton Small Business Development Center
215.898.4861

Goergen Entrepreneurial Programs
215.898.4856

Statistics Department
215.898.8222

Transportation Program
215.898.7696

Communication Program
215.898.5036
This year was a very active year for Wharton MBA recruiting. A record 643 employers extended offers to first- and second-year students. Every major industry and function had graduates or interns accept positions in 455 organizations.

On-campus recruiting and job postings, which students access through FORTUNE, Wharton’s Internet career management system, continue to be the most popular source of interview opportunities. Recruiters also utilized video-teleconferencing, near-campus sites, and the telephone to interview Wharton MBA students.

Employers who partner with MBA Career Management have access to counselors who can advise on strategy to access Wharton students. For more information concerning employers: <http://MBACareers.wharton.upenn.edu>.

Wharton appreciates the efforts of the organizations that recruit here, as well as the Wharton alumni who return as part of their recruiting teams.

### Employer/Student Forums

Organizations continue to use Employer Information Sessions as the main communication venue for students. They remain an integral component of recruiting strategy, evidenced by more than 250 Employer Information Sessions held during the 1998 Fall and 1999 Spring semesters. Other ways employers participated in the career management process included:

**Career Exploration Conference (CEC)** — An annual event for first-year MBA students, the 1998 Conference hosted over 50 business professionals serving on 13 panels, each focused on a different industry or function.

**Wharton Interview Workshop (WIW)** — Held in January 1999, the beginning of the recruiting season for first-year students, twelve industry representatives provided a seasoned perspective on effective interviewing during a panel discussion and then conducted simulated interviews in small break-out sessions.

In addition, employers have enhanced their visibility on campus and attracted the attention of Wharton MBA students through participation in 13 student-organized conferences, hosting students on Regional Career Treks, leading programs and workshops, participating in current initiatives such as the E-Commerce Speaker Series and the High-Growth Career Fair, and through direct contact with Wharton Graduate Professional Student Clubs.

---

Over 300 of the 1,110 firms recruiting at Wharton in 1999 were organizations that did not recruit at Wharton in 1998. Eighty of the 410 organizations who had on-campus recruiting schedules were organizations that did not recruit at Wharton in 1998.
## Recruiting Company Profile

<table>
<thead>
<tr>
<th></th>
<th>Graduates of Class of 1999</th>
<th>Summer Interns Class of 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Making Offers</td>
<td>535</td>
<td>502</td>
</tr>
<tr>
<td>Number of Companies Hiring</td>
<td>263</td>
<td>298</td>
</tr>
<tr>
<td>Number of Job Opportunity Postings</td>
<td>693</td>
<td>224</td>
</tr>
</tbody>
</table>

## Source of Positions

<table>
<thead>
<tr>
<th>Source of Positions</th>
<th>Class of 1999</th>
<th>Class of 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wharton Recruiting¹</td>
<td>67.2%</td>
<td>64.5%</td>
</tr>
<tr>
<td>Direct Contact with Company</td>
<td>20.6%</td>
<td>28.1%</td>
</tr>
<tr>
<td>Returning to Pre-Wharton Employer</td>
<td>7.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Starting/Buying Company</td>
<td>3.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Other²</td>
<td>1.9%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

¹Wharton Recruiting includes On-Campus Recruiting Services, Wharton Job Postings, Alumni Contacts and Research Centers.
²Other includes Alma Mater Alumni, Job Fairs and Search Firms.

### Major Employers 1999

The following companies employed four or more graduates from the Class of 1999:

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Graduate Hires</th>
<th>Summer Intern Hires</th>
</tr>
</thead>
<tbody>
<tr>
<td>McKinsey &amp; Company</td>
<td>61</td>
<td>33</td>
</tr>
<tr>
<td>Merrill Lynch &amp; Co.</td>
<td>30</td>
<td>27</td>
</tr>
<tr>
<td>Goldman, Sachs &amp; Co.</td>
<td>25</td>
<td>50</td>
</tr>
<tr>
<td>Bain &amp; Company</td>
<td>23</td>
<td>25</td>
</tr>
<tr>
<td>Boston Consulting Group</td>
<td>23</td>
<td>28</td>
</tr>
<tr>
<td>Deloitte Consulting</td>
<td>21</td>
<td>14</td>
</tr>
<tr>
<td>Morgan Stanley Dean Witter</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>Andersen Consulting</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Booz Allen &amp; Hamilton</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td>Lehman Brothers</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>Siebel Systems, Inc.</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>Enron</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>Mercer Management Consulting</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Chase Manhattan Bank</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>Bear, Stearns &amp; Co. Inc.</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>PricewaterhouseCoopers</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Donaldson, Lufkin &amp; Jenrette</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>American Express Company</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>J.P. Morgan &amp; Co.</td>
<td>9</td>
<td>16</td>
</tr>
<tr>
<td>BT Alex. Brown Inc.</td>
<td>9</td>
<td>5</td>
</tr>
<tr>
<td>Credit Suisse First Boston</td>
<td>8</td>
<td>13</td>
</tr>
<tr>
<td>Diamond Technology Partners</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>BankAmerica/NationsBank</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Salomon Smith Barney</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>A.T. Kearney, Inc.</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Ernst &amp; Young LLP</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Marakon Associates</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Deutsche Bank AG</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>LEK Consulting</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>SBC Warburg Dillon Read</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Citibank</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Capital One</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Prudential Securities</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Colgate-Palmolive Company</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>First Union Corp</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>GE Capital Corp</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Priceline.com</td>
<td>4</td>
<td>0</td>
</tr>
</tbody>
</table>
The following is a list of employers who made offers to Wharton students and summer interns and/or recruited at Wharton. Organizations noted in bold are companies that hired three or more members of the Classes of 1999 and 2000.
Deere & Company
Delaware Valley Community Reinvestment Fund

dell Computer Corporation
Deloitte & Touche
Deloitte Consulting
Delphi Automotive Systems
Dentsu Inc.
Denver Investment Advisors

Deutsche Bank AG
DeWey Ballantine
DFI International
Diageo

Diamond Technology Partners
Dick's Clothing and Sporting Goods, Inc.

Dimensional Fund Advisors
Dinte Resources, Inc.
Dirks, Van Essen & Associates
Disney Consumer Products
Disney Worldwide Services, Inc.
DN Partners LLC
Dole Food Company, Inc.

Dolphin Communications Partners, L.P.

Domain Associates
Domain Registry, Com
Donald Smith & Co., Inc.

Donaldson, Lufkin & Jenrette
Doosan Corporation
Doug Evans & Partners, Inc.

Dow Chemical Company, The
Dow Jones & Company

Downer and Company Ltd.
Dresdner Bank AG

Dresdner, Kleinwort, Benson, Inc.

Dreyfus Corporation
Dreyfus Corporation
Dreyfus Health Foundation
Dreische Capital Management, Inc.

Drugstore.com
Duane, Morris & Heckscher

Duff & Phelps Credit Rating Co. (DCR)

Duke Energy Corporation

Duke Realty Investments

Dun & Bradstreet Corporation

El Entertainment Television

E*TRADE Group, Inc.
E.I. DuPont de Nemours & Co., Inc.

E.M. Warburg Pincus

Earlybird VC

Eastdil Realty, Inc.

Easton Consultants

Ebay

e-Citi
eCollege.com
eCOM Partners

Edison Project

EF Language
eFax.com

Eli Lilly and Company
EMC Corporation
EMDS International SA

Emerging Markets Investors Corporation
Emerging Markets Partnership

Emerging Technologies Management Research Program

Emmes & Company LLC

Employee

Endeavor Initiative, Inc.

Enersis

EnerTech Capital Partners L.P.

Englishlive.com

Enron Capital & Trade Resources

Enron International

Ensearch Energy Services

Environ, Inc.

Environmental Law and Policy Center

Envirotech Companies

EPSON America, Inc.

Equity International Partners

ERE Yarmouth

Eric-Louis Associates

Ernst & Young LLP

Esso

Estee Lauder Companies Inc.

Etec Systems, Inc.

Etre Creative Services

Europraxis

EVEREN Securities

Everyone.net

Evolution Health Initiatives

Ewing Monroe & Co.

Excel Telecommunications

Excite Inc.

Exempla St. Joseph Hospital

Expandia Invest

Exxon Corporation

Family Business

Farallon Capital Management

Federal Capital Partners

Federal Communications Commission

Federal National Mortgage Assoc.

(Fannie Mae)

Federal Realty Investment Trust

Ferring Pharmaceuticals

Fidelity Investments

Financial Supervisory Service

FINCA International (Foundation for In'tl Community Assistance)

Fireman's Fund Insurance

First Annapolis Consulting

First Marathon Securities

First Source Partners

First Union Capital Markets

First USA Bank

First IBCA, Inc.

Flanagan Financial Group — Mass Mutual

Fleet Equity Partners

FMC Corporation

Focus Capital Group

Ford Motor Company

Ford Land Services Corporation

Forrester Research, Inc.

Fortune Fruit Ltd.

Foster Chamberlain, LLC

Faxon Searchlight Pictures

Fax Television

Franklin Mint, The

Franklin Resources

Franklin Templeton Group

Free Library of Philadelphia Foundation

Freemarkets Online

Fresenius Medical Care

Friedman, Billings, Ramsey & Co

Frito Lay Inc.

Froley-Revy Management Inc.

Fuji Bank, Limited, The

Fuji Xerox Company Ltd.

Fuji Bank, Limited, The

Froley-Revy Management Inc.

Gabelli & Company, Inc.

Galt Associates

Gap Inc., The

Gartner Group

GE Capital Corporation

GEL Investment Management

Gemini Consulting

Genentech, Inc.

General Electric Company

General Mills

General Motors Corporation

Genesys Telecommunications Labs

Genzyme Corporation

George Group

George K. Baum & Company

George Washington University Medical Center

Georgia Pacific Corp

Gilbane Properties

Gillette Company

GirlGeeks?

GKR & Associates, Ltd.

Glenmede Trust Company

Global Crossing Development Co.

Global Education Partnership

Glencore PLC

GM Investment Management Co

Go Main Line.Com

Go Network

Goldman, Sachs & Co.

Government of Argentina

Government of Japan

Government of Singapore

Investment Corporation of Singapore
Monitor Company
Monogram International
Monsanto Life Science Company
Montgomery Investment Technology, Inc.
Moody’s Investor Service
More.com
Morgan Samuels Company
Morgan Stanley Capital International
Morgan Stanley Dean Witter
Morris Nichols
Morrison Express Corporation
Motorola, Inc.
Mount Auburn Partners
MPM Capital Advisors
MTV Networks
Municipal Mortgage & Equity (MuniMae)
Nurex
Mybasics.com, Inc.

Nabisco, Inc.
Nassau Capital LLC
N-Associates Company, Inc.
National City Bank
National Parks Business Plan Initiative
National Science Foundation
NationsBanc Montgomery Securities LLC
Nature Conservancy of Colorado
Nature’s Cure, Inc.
Navimedix
Ned Davis Research, Inc.
NeSCC CTE Fund B.V.
Nesbitt Burns Inc.
Nestle USA, Inc.
netLibrary, Inc.
NetRisk
Netscape Communications Corp.
Netyear Group
NetZero, Inc.
Neuberger & Berman
Neuromedica
New Balance Shoe Manufacturing
New England Institute of Jewish Studies
New Jersey State Legislature
New Line Cinema Corporation
New York Capital Corporation
New York Life Insurance Company
New York Times Company
Newcourt Services
Nex-i.com
Nextlink
NISA Investment Advisors
Nokia
Nomura Research Institute Ltd.
Nomura Securities International, Inc.
Nonprofit Facilities Fund
Nori, Hennion, Walsh, Inc.
North Atlantic Technology Fund
Northeast Business Environmental Network
Northfield Information Services
Northwest Airlines, Inc.
Norwest Venture Capital, L.P.
Novacare Inc.
Novartis AG
NTT Data Institute of Management Consulting, Inc
NUI Energy Solutions, Inc.
Oak Hill Partners
Occidental Chemical Corporation
Ocean Spray Cranberries Inc.
Office of the State Comptroller, State of New York
Okidata
Olsten Health Services
O’Neill Group
On-Link Technologies, Inc.
 Oppenheimer Capital
OppenheimerFunds, Inc.
Oracle Corporation
Orthovita
OTA Limited Partnership
Output Technology Solutions
Overseas Private Investment Corp.
Oxygen Media, Inc.
P.G. Corbin & Company
Pacific Equity Partners
Pacific Investment Management Co. Pactual
PaineWebber Incorporated
Palladium Equity Partners, LLC
Palm Computing
Pandemic LLC
Pangea Systems
Paramount Studios, Inc.
Paribas
Park Avenue Partners
Parke Davis
Parteur Merieux Connaught
Parthenon Group, The
Passalogix
Paymybills.com
PeaceWorks
PEC Israel Economic Corporation
PESCO Energy Company
Pennsoil Company
Penobscot Group
People’s Internet Connection, Inc.
Peoplesoft, Inc.
PepsiCo, Inc.
Pequot Private Equity Fund
Perry Capital Partners
Pet Valu International, Inc.
Peter J. Solomon Company
Peterson Ventures
Pfizer Inc.
PGI, Inc.
Pharmacia & Upjohn, Inc.
Philadelphia Orchestra
Philadelphia Ventures, Inc.
Philip Morris International, Inc.
Physicians Clinical Research Solutions
Pilgrim Baxter & Associates
Pittiglio Rabin Todd & McGrath (PRTM)
PlaNet Finance
Polaris Communication Services
Popular, Inc.
Populations Services International
Potomac Partners
PPG Industries, Inc.
Pratt & Whitney
Predential International Investments
PREIT-Rubin, Inc.
Priceline.com
PricewaterhouseCoopers
Primary Health Care, Ltd
Primedia Inc
Princeton Consultants Inc
Principal Financial Group,
Priva Co
Prudential Capital
Prudential Insurance Company of America
Prudential Securities
PT. Wavin Duta Jaya
Public Affairs Group, Inc
Public Science
Pullman Group
PUMA — North America
Punkt Ziegel & Co
Purchasing Group, Inc.
Putnam Investments
Putnam, Hayes & Bartlett, Inc.
Pyramid Research
Q Investments, L.P.
QED
Quadrant International Ltd.
Quantum Corporation
Quessor Management Company
Quokka Sports
RAF Industries, Inc.
Rain Bird Sprinkler Manufacturing
Rainmaker Capital, LLC
Raymond James Financial
RBC Dominion Securities Inc.
RCN Corporation
Reactor
Real Productions
Realventures.com
Reebok International Ltd.
Reed Jonas & Lee
Reliant Solutions, Inc.
Resurgence Asset Management
Retail Initiative, Inc.
Reuters America, Inc.
Revelon Consumer Products
RHO Management Company, Inc.
Riggs Capital Partners
RightWorks
Rittenhouse Financial Services, Inc.
Robert W. Baird & Co
Robertson Stephens Funds
Robinson-Humphrey Company, Inc.
Rohm and Haas
Roland Berger & Partner GmbH
Roll International
Roseland
Rothschild & Cie
Rouse Company, The
Rouse/Chamberlin Limited
Roxbury Capital Management
RR Donnelly & Sons
SABRE Group, The
Safeguard Sciences
Sagaponack Partners
Sage Financial Group
Sakura Bank, Limited
Salomon Smith Barney
Samsung Corporation
San Francisco Coffee
San Francisco Opera
Sanford C. Bernstein & Co., Inc.
Sankaty Advisors, Inc
Santander Group
Sanwa Bank, Limited
SAP America, Inc.
Saudi International Bank
Saunders, Karp & Megrue
Savoy Capital
Saxon Group
SBC Communications Inc.
SBC Warburg Dillon Read
SCA Consulting
Schering-Plough
Schindler Elevator Corporation
Schrader & Co., Inc.
Science Applications International Corp.(SAIC)
Scient
Scotia Capital Markets
Scott Bennett Inc.
Class Profile

<table>
<thead>
<tr>
<th>Class of 1999</th>
<th>Total</th>
<th>Percent of Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Graduates</td>
<td>788</td>
<td>100.0%</td>
</tr>
<tr>
<td>Women</td>
<td>217</td>
<td>27.5%</td>
</tr>
<tr>
<td>Minority</td>
<td>136</td>
<td>17.2%</td>
</tr>
<tr>
<td>International</td>
<td>237</td>
<td>30.1%</td>
</tr>
<tr>
<td><strong>Average Age at Graduation was 30</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduates Reporting Job Offers</td>
<td>747</td>
<td>96.2%</td>
</tr>
<tr>
<td>Graduates Reporting Job Acceptances*</td>
<td>729</td>
<td>92.5%</td>
</tr>
<tr>
<td>Graduates Continuing Their Education</td>
<td>6</td>
<td>0.8%</td>
</tr>
<tr>
<td>Graduates Taking Time Off</td>
<td>3</td>
<td>0.4%</td>
</tr>
<tr>
<td>Graduates Not Responding to the Survey</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

The numbers above include information received as of July 15, 1999.

* Job acceptances include students who are company sponsored (6.7%), starting their own business (2.8%), or working for a family business (0.4%).

Geographic Origins of Graduates 1999

- United States: 69.9%
- Europe: 7.5%
- Latin America: 5.2%
- Other: 7.5%
- Asia: 9.9%
Locations Chosen by Graduates

• The Northeastern United States attracts the majority of Wharton graduates and continues to grow, moving up from 44.7% to 46.2%. New York, a world financial center, comprises the largest percentage of this number.

• The number of graduates going to Boston increased, a reflection of the rising venture capital employment in 1999.

• Changes in the financial market have impacted the number of graduates accepting positions in Europe, with nearly 58% of those European positions located in London.

<table>
<thead>
<tr>
<th>Percent</th>
<th>Region</th>
<th>Salary Range</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>1999</td>
<td>1999</td>
<td></td>
</tr>
<tr>
<td>82.9</td>
<td>84.6</td>
<td>United States</td>
<td>33,361 – 165,000</td>
</tr>
<tr>
<td>44.7</td>
<td>46.2</td>
<td>Northeast</td>
<td>35,000 – 150,000</td>
</tr>
<tr>
<td>34.0</td>
<td>32.1</td>
<td>New York City</td>
<td>70,000 – 150,000</td>
</tr>
<tr>
<td>5.0</td>
<td>6.3</td>
<td>Boston</td>
<td>35,000 – 115,000</td>
</tr>
<tr>
<td>9.5</td>
<td>10.6</td>
<td>Mid-Atlantic</td>
<td>37,000 – 150,000</td>
</tr>
<tr>
<td>4.3</td>
<td>4.1</td>
<td>Philadelphia</td>
<td>46,000 – 150,000</td>
</tr>
<tr>
<td>2.9</td>
<td>3.8</td>
<td>Washington, D.C.</td>
<td>75,000 – 105,000</td>
</tr>
<tr>
<td>3.0</td>
<td>2.5</td>
<td>South</td>
<td>65,000 – 95,000</td>
</tr>
<tr>
<td>2.0</td>
<td>1.2</td>
<td>Atlanta</td>
<td>65,000 – 95,000</td>
</tr>
<tr>
<td>5.6</td>
<td>6.5</td>
<td>Midwest</td>
<td>60,000 – 130,000</td>
</tr>
<tr>
<td>2.9</td>
<td>2.7</td>
<td>Chicago</td>
<td>60,000 – 100,000</td>
</tr>
<tr>
<td>1.0</td>
<td>1.1</td>
<td>Minneapolis/St. Paul</td>
<td>72,000 – 100,000</td>
</tr>
<tr>
<td>5.3</td>
<td>4.5</td>
<td>Southwest</td>
<td>33,361 – 130,000</td>
</tr>
<tr>
<td>2.0</td>
<td>1.5</td>
<td>Dallas/Fort Worth</td>
<td>65,000 – 110,000</td>
</tr>
<tr>
<td>2.2</td>
<td>1.5</td>
<td>Houston</td>
<td>70,000 – 70,000</td>
</tr>
<tr>
<td>14.8</td>
<td>14.4</td>
<td>West</td>
<td>65,000 – 165,000</td>
</tr>
<tr>
<td>9.8</td>
<td>9.6</td>
<td>San Francisco</td>
<td>66,000 – 165,000</td>
</tr>
<tr>
<td>3.7</td>
<td>2.6</td>
<td>Los Angeles</td>
<td>70,000 – 100,000</td>
</tr>
<tr>
<td>16.8</td>
<td>15.1</td>
<td>Abroad</td>
<td>40,000 – 160,000</td>
</tr>
<tr>
<td>5.7</td>
<td>7.0</td>
<td>Europe</td>
<td>61,450 – 150,000</td>
</tr>
<tr>
<td>5.3</td>
<td>6.9</td>
<td>Western Europe</td>
<td>61,450 – 110,000</td>
</tr>
<tr>
<td>7.3</td>
<td>4.9</td>
<td>Asia</td>
<td>40,000 – 110,000</td>
</tr>
<tr>
<td>2.7</td>
<td>1.4</td>
<td>Central/South America/Mexico</td>
<td>50,000 – 90,000</td>
</tr>
</tbody>
</table>

Wharton adheres to the Graduate Management Admissions Council’s definitions of U.S. and International regions.

Salary Statistics are not released for locations representing less than 1% of all hires, although Wharton MBA graduates selected the following diverse locations:

- Austin
- Baltimore
- Cleveland
- Miami
- Charlotte
- New Orleans
- Seattle
- St. Louis
- Wilmington
- Africa
- Australia
- Canada
- Eastern Europe
- Africa
- Australia
- Canada
- Eastern Europe

Salaries of graduates employed abroad are given in U.S. dollars calculated on the basis of prevailing exchange rate at the time job acceptance was reported. No adjustments for cost of living, etc. are made. The percentage of respondents choosing Asia include sponsored students returning to their former employers.
Industries Chosen by Graduates

- The consulting industry continued to be the largest employer of Wharton MBAs. A dip in accepted offers, 35.5% in 1998 to 31.9% in 1999, accounted for the decline in the service industry. Median annual salary increased from $92,000 to $95,000 reflecting the heightened recruiting activity to attract students from competing industries.

- Investment Banking and Investment Management continued to attract Wharton students, accounting for close to a third of the accepted offers.

- High-tech growth accounted for the jump in manufacturing employment. This area continued to capture the attention of many Wharton MBAs as reflected in the increasing numbers of students entering or returning to this industry sector. This year, high-tech careers attracted almost 13% of the graduating class. Software, the Internet, and multimedia are the ever-growing target of MBAs worldwide.

- Venture Capital/Private Equity employed more Wharton graduates than ever, increasing from 1.2% to 3.6% in 1999.

- Both energy and utilities industry employment increased this year. Rapid change stemming from deregulation issues has created an increased need within these companies for people with strong financial and strategic skills.

### Major Industries Chosen by Graduates 1995-1999

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Banking/Brokerage</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Tech</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Financial Services †</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venture Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Goods</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

† Includes Commercial Banking
In addition to the top industries listed above, students from the Class of 1999 accepted positions in a wide range of service and manufacturing industries. Salary Statistics are not released for categories representing less than 1% of all respondents.

### Industries Chosen by Graduates

<table>
<thead>
<tr>
<th>Percent of Class</th>
<th>Industry</th>
<th>Salary Range 1999</th>
<th>Median 1999</th>
<th>Sign-On Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>85.1</td>
<td>Services</td>
<td>33,361 - 165,000</td>
<td>80,000</td>
<td>20,000</td>
</tr>
<tr>
<td>13.9</td>
<td>Manufacturing</td>
<td>50,000 - 150,000</td>
<td>78,000</td>
<td>15,000</td>
</tr>
<tr>
<td>35.5</td>
<td>Consulting</td>
<td>50,000 - 165,000</td>
<td>95,000</td>
<td>25,000</td>
</tr>
<tr>
<td>29.1</td>
<td>Investment Banking/Brokerage</td>
<td>50,000 - 100,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>6.3</td>
<td>High-Tech †</td>
<td>50,000 - 105,000</td>
<td>80,000</td>
<td>16,750</td>
</tr>
<tr>
<td>5.2</td>
<td>Investment Management</td>
<td>40,000 - 130,000</td>
<td>85,000</td>
<td>15,000</td>
</tr>
<tr>
<td>4.5</td>
<td>Diversified Financial Services</td>
<td>65,000 - 100,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>1.2</td>
<td>Venture Capital</td>
<td>60,000 - 140,000</td>
<td>80,000</td>
<td>20,000</td>
</tr>
<tr>
<td>3.0</td>
<td>Consumer Goods</td>
<td>70,000 - 150,000</td>
<td>72,000</td>
<td>15,000</td>
</tr>
<tr>
<td>1.8</td>
<td>Commercial Banking</td>
<td>50,000 - 90,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>2.0</td>
<td>Pharmaceuticals//Biotech/Health Products</td>
<td>72,000 - 100,000</td>
<td>78,000</td>
<td>15,000</td>
</tr>
<tr>
<td>0.7</td>
<td>Health Care Services</td>
<td>33,361 - 130,000</td>
<td>60,000</td>
<td>15,000</td>
</tr>
</tbody>
</table>

† When high-tech services (including telecommunications and media services) is combined with high-tech manufacturing industries (including software, the Internet, multimedia, computer hardware, semiconductors, and technology related consumer products), the percentage of Wharton graduates entering a high-tech industry is 11.2%. Including entrepreneurs starting technology-related businesses, the percentage is 12.6%.

Sign-on bonuses are only published if 50% or more of the offers in a given category were reported as including a sign-on bonus. Categories representing less than 0.3% are not included here.

---

**Services**
- Advertising/Marketing Services
- Education
- Entertainment
- Government/Not-for-Profit
- Insurance
- Law
- Real Estate
- Retail/Fashion
- Import/Export/International Trade
- Transportation Services
- Utilities
- Wholesale
- Widely Diversified Services

**Manufacturing**
- Agribusiness
- Chemicals
- Extractive Minerals
- Forest Products/Packaging
- Highly Diversified
- Petroleum/Energy
- Printing/Publishing
- Automobile/Transportation
- Equipment
• Finance continued to dominate the Wharton hiring landscape. All finance — corporation and banking — totaled 44.5% for the Class of 1999.

• Sales and Trading reflected the global market weakness with a significant dip from 8.6 to 5.5% of the class.

• Graduates pursuing Venture Capital more than doubled from 2.3% to 5.2% last year consistent with the growth in the Private Equity arena.

• Marketing held steady at 8.8%. The largest component, 6.6% entered brand/product management and roughly 3.0% went to consumer goods companies. Salaries overall have inched up from a median of $72,500 last year to $75,000 in 1999.

• Health Care Management/Services bumped up slightly from 0.4% last year to 1.7% this year. Salary median increased from $75,000 to $77,500, although this function reflected a wide range of compensation: $33,500 — $130,000.

• High-tech is a broad label, and every industry sector included a component of high technology in the form of a business unit, division, or department. Among graduates, 18% reported that their position included high-tech responsibility.

Functions Chosen by Graduates 1995–1999

<table>
<thead>
<tr>
<th>Functions Chosen by Graduates 1995–1999</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Finance—Professional Services</strong></td>
</tr>
<tr>
<td><strong>Consulting</strong></td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
</tr>
<tr>
<td><strong>Management</strong></td>
</tr>
<tr>
<td><strong>Finance—Corporate</strong></td>
</tr>
<tr>
<td><strong>Strategic Planning &amp; Internal Consulting</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>50%</td>
</tr>
</tbody>
</table>
## Functions Chosen by Graduates

<table>
<thead>
<tr>
<th>Percent of Class</th>
<th>Salary Range 1999</th>
<th>Median 1999</th>
<th>Sign-On Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998 1999 Industry</td>
<td>1999</td>
<td></td>
<td></td>
</tr>
<tr>
<td>35.3 33.0 Consulting</td>
<td>50,000 – 165,000</td>
<td>95,000</td>
<td>25,000</td>
</tr>
<tr>
<td>31.4 30.2 General/Strategic Management</td>
<td>50,000 – 165,000</td>
<td>95,000</td>
<td>25,000</td>
</tr>
<tr>
<td>2.0 1.6 Health Care</td>
<td>90,000 – 105,000</td>
<td>97,500</td>
<td>25,000</td>
</tr>
<tr>
<td>1.8 0.8 Other*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.3 4.9 Finance — Corporate</td>
<td>50,000 – 125,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>3.8 3.7 Analysis/Investments/Treasury</td>
<td>60,000 – 125,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>0.3 0.4 Control/Accounting*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.3 0.4 Real Estate*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40.2 39.6 Finance — Professional Services</td>
<td>40,000 – 160,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>19.7 20.2 Corporate Finance</td>
<td>50,000 – 100,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>8.6 5.5 Sales and Trading</td>
<td>70,000 – 160,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>5.6 5.4 Investment/Portfolio Management</td>
<td>40,000 – 100,000</td>
<td>82,000</td>
<td>20,000</td>
</tr>
<tr>
<td>2.3 5.2 Venture Capital</td>
<td>60,000 – 140,000</td>
<td>80,000</td>
<td>20,000</td>
</tr>
<tr>
<td>2.2 2.6 Investment Research</td>
<td>65,000 – 90,000</td>
<td>75,000</td>
<td>20,000</td>
</tr>
<tr>
<td>1.9 0.7 Real Estate (banking)*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.9 5.1 Management</td>
<td>33,361 – 150,000</td>
<td>80,000</td>
<td>20,000</td>
</tr>
<tr>
<td>2.7 3.4 General/Project Management</td>
<td>55,000 – 150,000</td>
<td>90,000</td>
<td>20,000</td>
</tr>
<tr>
<td>0.4 1.6 Health Care Management/Services</td>
<td>33,361 – 130,000</td>
<td>77,500</td>
<td>20,000</td>
</tr>
<tr>
<td>8.7 8.8 Marketing</td>
<td>65,000 – 100,000</td>
<td>75,000</td>
<td>15,000</td>
</tr>
<tr>
<td>7.3 6.6 Brand/Product Management</td>
<td>65,000 – 90,000</td>
<td>72,000</td>
<td>15,000</td>
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<tr>
<td>2.7 2.9 Consumer Goods</td>
<td>65,000 – 74,700</td>
<td>72,000</td>
<td>15,000</td>
</tr>
<tr>
<td>3.0 2.2 High-Tech</td>
<td>70,000 – 90,000</td>
<td>85,750</td>
<td>20,000</td>
</tr>
<tr>
<td>0.7 1.4 Product Development</td>
<td>65,000 – 100,000</td>
<td>81,500</td>
<td>15,000</td>
</tr>
<tr>
<td>0.7 1.1 Financial Services</td>
<td>65,000 – 75,000</td>
<td>75,000</td>
<td>10,000</td>
</tr>
<tr>
<td>0.4 0.4 Sales*</td>
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<td></td>
</tr>
<tr>
<td>0.3 0.3 Market Research*</td>
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</tr>
<tr>
<td>1.0 0.3 Pharmaceutical*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.4 3.2 Strategic Planning/Internal Consulting</td>
<td>40,000 – 130,000</td>
<td>80,000</td>
<td>20,000</td>
</tr>
<tr>
<td>2.1 2.2 Other</td>
<td>72,000 – 105,000</td>
<td>87,500</td>
<td>20,000</td>
</tr>
</tbody>
</table>

* Salary Statistics are not released for categories representing less than 1% of all hires. Sign-on bonuses are only published if 50% or more of the reported offers indicated the receipt and amount of a sign-on bonus. Categories representing less than 0.3% are not included here.
Class Profile

<table>
<thead>
<tr>
<th>Class of 2000</th>
<th>Total</th>
<th>Percent of Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of First-Year Students</td>
<td>770</td>
<td>100.0%</td>
</tr>
<tr>
<td>Women</td>
<td>236</td>
<td>30.6%</td>
</tr>
<tr>
<td>Minority</td>
<td>140</td>
<td>18.0%</td>
</tr>
<tr>
<td>International</td>
<td>243</td>
<td>31.5%</td>
</tr>
<tr>
<td>Average Age at Summer Employment was 29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First-Year Reporting Job Offers</td>
<td>743</td>
<td>97.0%</td>
</tr>
<tr>
<td>First-Year Reporting Job Acceptances*</td>
<td>720</td>
<td>93.5%</td>
</tr>
<tr>
<td>First-Years Continuing Their Education</td>
<td>10</td>
<td>1.3%</td>
</tr>
<tr>
<td>First-Years Not Responding to the Survey</td>
<td>0</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

The numbers above include information received as of July 15, 1999. *Job acceptances include students who are company sponsored (4.5%), starting their own business (1%), or working for a family business (0.4%).

Geographic Origins of Summer Interns 1999

- United States: 68.2%
- Other: 6.0%
- Latin America: 4.9%
- Europe: 7.9%
- Asia: 13.0%
<table>
<thead>
<tr>
<th>Percent</th>
<th>1998</th>
<th>1999</th>
<th>Region</th>
<th>Salary Range</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>79.4</td>
<td>80.9</td>
<td></td>
<td>United States</td>
<td>450 – 14,400</td>
<td>6,250</td>
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<tr>
<td>46.8</td>
<td>43.9</td>
<td></td>
<td>Northeast</td>
<td>450 – 14,400</td>
<td>6,250</td>
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<tr>
<td>36.4</td>
<td>32.5</td>
<td></td>
<td>New York</td>
<td>450 – 14,400</td>
<td>6,250</td>
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<tr>
<td>4.5</td>
<td>5.4</td>
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<td>Boston</td>
<td>3,000 – 9,100</td>
<td>6,500</td>
</tr>
<tr>
<td>12.0</td>
<td>11.6</td>
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<td>Mid-Atlantic</td>
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<td>5,280</td>
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<td>450 – 12,100</td>
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<tr>
<td>2.3</td>
<td>2.0</td>
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<td>Washington, D.C.</td>
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<td>7,000</td>
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<td>2.1</td>
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<td>South</td>
<td>1,000 – 8,750</td>
<td>5,650</td>
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<tr>
<td>1.0</td>
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<td></td>
<td>Atlanta</td>
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<td>6,400</td>
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<td>7.0</td>
<td>6.3</td>
<td></td>
<td>Midwest</td>
<td>4,000 – 9,000</td>
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<tr>
<td>2.4</td>
<td>1.7</td>
<td></td>
<td>Chicago</td>
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<td>7,500</td>
</tr>
<tr>
<td>2.9</td>
<td>3.2</td>
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<td>Southwest</td>
<td>4,000 – 9,000</td>
<td>5,500</td>
</tr>
<tr>
<td>1.5</td>
<td>1.3</td>
<td></td>
<td>Houston</td>
<td>5,000 – 9,000</td>
<td>5,500</td>
</tr>
<tr>
<td>8.6</td>
<td>13.1</td>
<td></td>
<td>West</td>
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<td>5,950</td>
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<td>4.2</td>
<td>6.6</td>
<td></td>
<td>San Francisco</td>
<td>1,000 – 9,500</td>
<td>5,900</td>
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<tr>
<td>2.8</td>
<td>3.4</td>
<td></td>
<td>Los Angeles</td>
<td>1,250 – 9,000</td>
<td>5,667</td>
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<tr>
<td>20.4</td>
<td>19.0</td>
<td></td>
<td>Abroad</td>
<td>1,400 – 10,000</td>
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</tr>
<tr>
<td>10.0</td>
<td>8.3</td>
<td></td>
<td>Europe</td>
<td>1,400 – 9,500</td>
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<td>9.4</td>
<td>7.9</td>
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<td>Western Europe</td>
<td>1,400 – 9,500</td>
<td>6,832</td>
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<td>6.8</td>
<td>6.2</td>
<td></td>
<td>Asia</td>
<td>1,400 – 10,000</td>
<td>6,100</td>
</tr>
<tr>
<td>2.3</td>
<td>3.2</td>
<td></td>
<td>Central/South America/Mexico</td>
<td>1,500 – 8,500</td>
<td>4,500</td>
</tr>
</tbody>
</table>

Salaries of interns employed abroad are given in U.S. dollars calculated on the basis of prevailing exchange rates at the time job acceptance were reported. No adjustments for cost of living, etc. are made. The percentage of respondents choosing Asia include sponsored students returning to their former employers.

Salary Statistics are not released for categories representing less than 1% of all hires, although Wharton MBA selected diverse locations for their summer internships:

- Austin
- Dallas/Ft. Worth
- Salt Lake City
- Africa
- San Diego
- Seattle
- Australia
- Minneapolis/St. Paul
- Wilmington
- Canada
- Eastern Europe

1999 MBA Career Report
Industries Chosen by Summer Interns

- Students continue to enter a wide variety of industries reflecting their different interests and backgrounds. Wharton MBA interns accepted positions in 52 industries this year.

- Mirroring the trend of the graduating class, the Consulting industry hired the highest percentage of 1999 interns, followed closely by Investment Banking/Brokerage and Manufacturing-related industries (including High-Tech).

- Summer employment highlights included a significant increase in High-Tech internships — from 7.1% to 12.2%.

- Although Investment Banking as a functional category continued to be one of the most popular at Wharton, summer internships in Investment Banking dropped to 24.9% from 31.9% in 1998. Some of this can be attributed to the explosive growth in the high-tech sector, accompanied by a dip in Sales and Trading. To a lesser extent, it speaks to the broadening of the financial sector to include growing interest in investment management, venture capital and private equity.

### Industries Chosen by Summer Interns 1995-1999

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Consulting</td>
<td></td>
<td></td>
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<tr>
<td>Investment Banking/Brokerage</td>
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<tr>
<td>High Tech</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Financial Services†</td>
<td></td>
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<tr>
<td>Investment Management</td>
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<tr>
<td>Venture Capital</td>
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<tr>
<td>Consumer Goods</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

† Includes Commercial Banking

0% 5% 10% 15% 20% 25% 30% 35%
In addition to the top industries listed above, students from the Class of 2000 accepted positions in a wide range of service and manufacturing industries. Salary statistics are not released for categories representing less than 1% of all respondents.

### Industries Chosen by Summer Interns

<table>
<thead>
<tr>
<th>Percent of Class</th>
<th>Industry</th>
<th>Monthly Salary Range</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998 1999</td>
<td>Services</td>
<td>450 – 14,400 6,250</td>
<td></td>
</tr>
<tr>
<td>18.9 23.2</td>
<td>Manufacturing</td>
<td>1,000 – 12,100 5,200</td>
<td></td>
</tr>
</tbody>
</table>

**Leading Industries**

| 26.1 28.0 | Consulting                        | 450 – 10,000 7,985         |        |
| 31.9 24.9 | Investment Banking/Brokerage      | 1,400 – 14,400 6,250       |        |
| 7.1 12.2  | High-Tech†                        | 1,000 – 12,100 5,250       |        |
| 5.4 5.8   | Investment Management             | 1,250 – 10,000 6,000       |        |
| 2.5 3.4   | Pharmaceuticals/Biotech/Health Products | 4,000 – 10,000 5,400       |        |
| 5.2 3.4   | Diversified Financial Services    | 1,400 – 7,800 5,417        |        |
| 2.1 3.3   | Venture Capital                   | 1,000 – 12,100 5,250       |        |
| 4.2 3.0   | Consumer Goods                    | 4,000 – 6,500 5,000        |        |
| 1.7 2.2   | Commercial Banking                | 1,480 – 6,250 6,000        |        |
| 1.6 2.1   | Automobile/Transportation Equipment | 2,000 – 6,500 5,313        |        |
| 1.7 2.0   | Entertainment                     | 1,300 – 6,000 4,000        |        |

† When high-tech services (including telecommunications and media services) is combined with high-tech manufacturing industries (including software, the Internet, multimedia, computer hardware, semiconductors, and technology related consumer products), the percentage of Wharton summer interns entering a high-tech industry is 12.2%.

Sign-on bonuses are not reported for summer internships. 18.8% of the respondents indicated that the employment offers they accepted included a sign-on bonus.
Functions Chosen by Summer Interns

- Finance retained its stronghold as the function of choice for interns, despite an overall decline of around 5%. Venture Capital, Investment/Portfolio Management and Investment Research all experienced increases in percentages of Wharton MBAs as summer interns.

- Consulting continues its decade-long upward summer hiring trend by increasing its percentage of interns from 27% to 29% over the past year — a record for this industry.

- The Marketing function had a significant increase this year — from 9.8% to 12.9%— generated by a higher percentage of interns entering Brand/Product Management and Market Research.

- Management increased 1% due to the demand by the High-Tech sector for Project Management summer interns.

- The considerable decrease in Sales and Trading positions owes to the volatility exhibited by world markets in the past year.

### Major Functions Chosen by Summer Interns 1995-1999

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance-Professional Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Consulting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Marketing-Brand/Product</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Corporate/Strategic Planning/Internal</td>
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<td></td>
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<tr>
<td>Corporate Finance</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
### Functions Chosen by Summer Interns

<table>
<thead>
<tr>
<th>Percent of Class</th>
<th>Function</th>
<th>Monthly Salary Range</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1999</td>
<td>1999</td>
</tr>
<tr>
<td>27.2</td>
<td>Consulting</td>
<td>450 – 10,000</td>
<td>7,917</td>
</tr>
<tr>
<td>25.0</td>
<td>General/Strategic Management</td>
<td>450 – 10,000</td>
<td>7,985</td>
</tr>
<tr>
<td>0.8</td>
<td>Other</td>
<td>1,500 – 8,667</td>
<td>4,000</td>
</tr>
<tr>
<td>1.1</td>
<td>Health Care*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.8</td>
<td>Finance — Corporate</td>
<td>1,225 – 6,500</td>
<td>5,325</td>
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<tr>
<td>5.2</td>
<td>Analysis/Investments/Treasury</td>
<td>1,225 – 6,240</td>
<td>5,313</td>
</tr>
<tr>
<td>0.5</td>
<td>Control/Accounting*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.7</td>
<td>Real Estate*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>42.6</td>
<td>Finance — Professional Services</td>
<td>1,000 – 14,400</td>
<td>6,250</td>
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<td>19.1</td>
<td>Corporate Finance</td>
<td>1,400 – 14,400</td>
<td>6,250</td>
</tr>
<tr>
<td>11.0</td>
<td>Sales and Trading</td>
<td>1,440 – 8,000</td>
<td>6,250</td>
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<tr>
<td>4.7</td>
<td>Investment/Portfolio Management</td>
<td>1,250 – 10,000</td>
<td>6,000</td>
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<td>3.4</td>
<td>Venture Capital</td>
<td>1,000 – 12,100</td>
<td>5,443</td>
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<td>2.8</td>
<td>Investment Research</td>
<td>2,000 – 6,500</td>
<td>6,000</td>
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<tr>
<td>1.6</td>
<td>Real Estate (banking)*</td>
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<td>2.7</td>
<td>Management</td>
<td>1,000 – 7,800</td>
<td>5,000</td>
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<td>1.3</td>
<td>General/Project Management</td>
<td>1,000 – 7,800</td>
<td>5,000</td>
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<td>1.2</td>
<td>Health Care Management/Services*</td>
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<td>Operations/Production Management*</td>
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<td>9.8</td>
<td>Marketing</td>
<td>1,000 – 8,333</td>
<td>5,000</td>
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<tr>
<td>7.7</td>
<td>Brand/Product Management</td>
<td>3,000 – 8,333</td>
<td>5,000</td>
</tr>
<tr>
<td>3.6</td>
<td>Consumer Goods</td>
<td>3,600 – 6,250</td>
<td>5,000</td>
</tr>
<tr>
<td>2.4</td>
<td>High-Tech</td>
<td>3,000 – 6,250</td>
<td>5,000</td>
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<tr>
<td>1.3</td>
<td>Product Development</td>
<td>1,000 – 7,500</td>
<td>5,000</td>
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<tr>
<td>0.6</td>
<td>Market Research</td>
<td>3,000 – 7,000</td>
<td>4,750</td>
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<td>1.2</td>
<td>Financial Services</td>
<td>4,000 – 6,250</td>
<td>5,000</td>
</tr>
<tr>
<td>0.5</td>
<td>Pharmaceutical</td>
<td>4,500 – 8,333</td>
<td>5,240</td>
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<tr>
<td>0.0</td>
<td>Sales*</td>
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<tr>
<td>6.4</td>
<td>Strategic Planning/Internal Consulting</td>
<td>2,000 – 8,333</td>
<td>5,250</td>
</tr>
<tr>
<td>1.8</td>
<td>Other</td>
<td>2,400 – 10,000</td>
<td>5,833</td>
</tr>
</tbody>
</table>

* Salary Statistics are not released for categories representing less than 1% of all hires. Sign-on bonuses are only published if 50% or more of the reported offers indicated the receipt and amount of a sign-on bonus. Categories representing less than 0.3% are not included here.
Work locations chosen by Wharton MBAs were influenced by the international economic climate, by the geographic origins of non-U.S. citizens, and by their choices in returning to their home country. Overall, an increase in the number of non-U.S. citizens working outside of their home country and an increase in U.S. citizens working abroad underscores the increasing globalization of Wharton MBAs.

- For the graduating class, interest shifted from Asia to Europe in 1999. For the Class of 2000, Latin America was of significant interest.

- The percentage of U.S. citizens choosing to intern abroad rose from 7% to 8.5%, although the percentage of Wharton graduates with U.S. citizenship choosing to start their postgraduate careers abroad dropped slightly.

- More than 30% of the Class of 1999 and Class of 2000 are non-U.S. citizens, many of whom are gaining international experience by accepting positions in the United States. Non-U.S. citizens accepting permanent positions in the United States increased from 55% to 61% while Non-U.S. citizens accepting summer internships in the United States increased from 47.3% to 57%.

- Nearly 72% of Wharton MBA graduates and summer interns who are non-U.S. citizens chose to work outside of their home country.

<table>
<thead>
<tr>
<th>International Locations Chosen by Graduates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
</tr>
<tr>
<td>99%</td>
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</table>

<table>
<thead>
<tr>
<th>International Locations Chosen by Summer Interns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
</tr>
<tr>
<td>99%</td>
</tr>
</tbody>
</table>
High-Tech Employment Profile

Class of 1999

- 18% of the Class of 1999 accepted positions with high-tech responsibility.
- 8% accepted jobs with Internet companies.
- More than half of the 23 students who are starting their own businesses are starting internet-based companies.
- The percentage of students doing high-tech/Internet-related work in traditional industries continues to increase, as evidenced below.

Percentage of students with high-tech responsibilities in other industries:

- Corporate or Strategic Planning 35%
- Marketing 34%
- Venture Capital 32%
- General management 30%
- Consulting 15%
- Finance 13%

Class of 2000

- More than 19% of the Class of 2000 accepted summer internships in high-tech industries.
- Nearly 8% accepted jobs with Internet companies.

Technology-related companies employing 3 or more Wharton students:

- Amazon.com, Inc.
- Asera, Inc.
- Dell Computer Corporation
- drugstore.com
- Hewlett-Packard Company
- Intel Corporation
- Lucent Technologies
- Microsoft Corporation
- Priceline.com
- Siebel Systems, Inc.
- Sun Microsystems, Inc.
- Vcall

Number of Students Accepting Positions in High-Tech Industries

Median Salaries for Full-Time High-Tech Positions

Median Salaries for Summer Internships—High-Tech
Interest in Venture Capital and Private Equity swelled to record levels among the Class of 1999 and 2000. As new firms and funds were introduced, students were drawn to the challenge of assessing investments in companies at varying stages of development. Established firms grew to add new associates while new funds were hiring their first employees.

From the Class of 1999, 26 graduates accepted positions in Venture Capital, and 25 summer interns were hired into the field. Dean Miller, Class of ’99, is one such hire.

**Dean Miller**, Pennsylvania Early Stage Partners
Function: Finance-Venture Capital

**Position Description: Senior Associate**
Sourcing and analyzing business plans, meeting with entrepreneurs, completing due diligence on potential investments, negotiating the terms of investments, working with portfolio companies to help them grow their business and ultimately, helping the company to prepare for either an IPO or sale to another company.

**How Wharton Prepared you:**
“The growing entrepreneurial spirit at Wharton helped to foster my learning for my job in VC, from both an academic and direct-experience perspective. I took a number of entrepreneurship courses that taught me how to write solid business plans, how to create a marketing program for a start-up and especially, how to complete VC deals (the terms, structure, etc.). Since I had so many entrepreneurial classmates, I was also constantly asked by my classmates to review their business plans and provide feedback. This experience was invaluable in preparing me for my day to day responsibilities in the real world. My firm actually just invested in a classmate’s business.”

Interest in entrepreneurship among Wharton MBA students has continued to increase, evidenced by 23 graduates and 8 summer interns reporting business start-ups. Wharton MBAs have focused mainly on technology-related areas such as the Internet and e-commerce. Two graduates from the Class of 1999 are profiled below:

**ImageMine**
Industry: Business-to-Business E-commerce

**Maye Chen**, Co-Founder
**Gregg Spiridellis**, Co-Founder

**Business Description:**
ImageMine will provide data and applications that enable apparel and accessory retailers to offer consumers “truly personalized” online shopping tools.

**How Wharton prepared you:**
“The exposure I had to a broad range of disciplines at Wharton has provided an invaluable foundation for analyzing any business situation. In addition, the Wharton network has opened doors to some of the top companies we are courting. Access to the alumni database alone was worth the tuition!”
— Gregg Spiridellis
A wide array of information is available on our web site, including publications, contact information, and resources for students, employers and alumni. Please visit our web site [http://MBACareers.wharton.upenn.edu](http://MBACareers.wharton.upenn.edu) for more detailed information on Career Management and Wharton MBAs.

**For Students**
- Policies, Services and Contact Information
- Programs, Workshops, and Career Management Seminar
- Networking sources including Alumni Database, 1999 Summer Directory, and Summer Job Surveys
- Recruiting, Interviewing, MBA Job Opportunities, Master Company Contact List
- Wharton Resume Books, Graduate Division Calendar

**Industry Information**
- Recruiters at Wharton

**Clubs/Conferences**

**Internet Resources**

**For Employers**
- Establishing a Campus Presence, Best Practices and Industry Liaison Service
- Tips For Effective Employer Information Session; Off-Campus Locations
- Guide to Accommodations and Dining
- Contacts for Recruiting Services and Recruiting Options
- Post a Job for Students and/or Alumni, Post a Summer Reception
- The Wharton Partnership

**For Alumni**
- Alumni Job Opportunities and subscription information
- Wharton MBA Alumni Database, Alumni Leadership Conference
- Alumni Regional Clubs and Alumni networking and career related events

**Other**
- Links to Student Clubs and the Wharton Conference Series