

MBA EMPLOYMENT REPORT

2020



STANFORD
BUSINESS

GRADUATE
SCHOOL OF



“

Our graduates remained focused and determined, finding careers that allowed them to make a difference in the world around them despite the turmoil in the economy and global health crisis. The strong outcomes in this employment report are a testament to their value in the marketplace.”

JAMIE SCHEIN
Assistant Dean and Director
Career Management Center



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EXECUTIVE SUMMARY

WHILE THE CLASS OF 2020 STARTED THEIR MBA PROGRAM IN A ROBUST ECONOMY, COVID-19 IMPACTED THOSE STUDENTS SEEKING JOBS IN THE WINTER AND SPRING OF 2020. However, students demonstrated grit, flexibility, and focus, and a determination to stay true to themselves, their values, and what they wanted to achieve—even if it meant facing greater uncertainty in their journey. Coupled with their leadership abilities, communication skills, and a strategic-thinking mindset, Stanford MBA graduates remain among the most sought-after candidates in the world’s most innovative organizations.

This report provides employment details for full-time hires among the MBA Class of 2020, and summer-time opportunities among the MBA Class of 2021.

Highlights include: Compensation, both median and mean, surpassed previous years’ salaries for the sixth consecutive year; entrepreneurship increased to 18% of the class, matching the previous all-time high in 2013; interest in socially responsible roles inched up a notch to 19%; of those graduates in the job-seeking pool, 71% expected to receive a performance bonus and 41% received stock compensation; and of the graduates who launched a venture or joined a startup, 37% are women.



CLASS OF 2020:
FULL-TIME HIRES

[VIEW FULL SCHOOL PROFILE](#)



EMPLOYMENT PROFILE ¹ ²

	PERMANENT WORK AUTHORIZATION ³		NON-PERMANENT WORK AUTHORIZATION		ALL MBA GRADUATES	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
SEEKING EMPLOYMENT	183	67%	82	70%	265	68%
NOT SEEKING EMPLOYMENT						
Company-sponsored	17	6%	11	9%	28	7%
Continuing education	4	1%	3	3%	7	2%
Postponing job search	4	1%	2	2%	6	2%
Starting a new business	58	21%	13	11%	71	18%
Not seeking for other reasons	2	1%	0	0%	2	1%
Subtotal, Not Seeking Employment	85	31%	29	25%	114	29%
NO INFORMATION	6	2%	6	5%	12	3%
TOTAL GRADUATES	274	100%	117	100%	391	100%

68%

OF STUDENTS ARE SEEKING EMPLOYMENT

18%

OF STUDENTS ARE STARTING NEW VENTURES

For details on entrepreneurs by industry / location view page 12

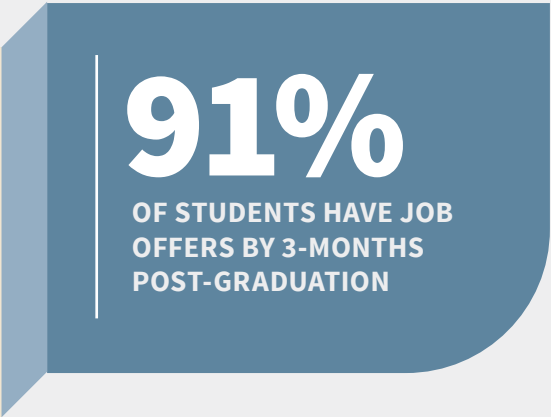
¹ This report conforms to the MBA Career Services & Employer Alliance (CSEA), Standards Edition VI, for reporting MBA employment statistics.

² Employment information is self-reported and includes all students who graduated in the 12 months ending June 30, 2020.

³ Permanent Work Authorization is defined by the CSEA as comprising U.S. Citizens and Permanent Residents.

TIMING OF JOB OFFERS

	SEEKING EMPLOYMENT	BY GRADUATION ¹		BY 3-MONTHS POST-GRADUATION	
	NUMBER	NUMBER	PERCENT	NUMBER	PERCENT
PERMANENT WORK AUTHORIZATION	183	132	72%	165	90%
NON-PERMANENT WORK AUTHORIZATION	82	58	71%	75	91%
TOTAL GRADUATES SEEKING EMPLOYMENT	265	190	72%	240	91%



TIMING OF JOB ACCEPTANCES

	SEEKING EMPLOYMENT	BY GRADUATION ¹		BY 3-MONTHS POST-GRADUATION	
	NUMBER	NUMBER	PERCENT	NUMBER	PERCENT
PERMANENT WORK AUTHORIZATION	183	117	64%	157	86%
NON-PERMANENT WORK AUTHORIZATION	82	49	60%	69	84%
TOTAL GRADUATES SEEKING EMPLOYMENT	265	166	63%	226	85%

COMPENSATION SUMMARY ^{1 2 3}

BASE SALARY ⁴					
	NUMBER REPORTING BASE SALARY	AS PERCENT OF NUMBER REPORTING JOB ACCEPTANCES	MEDIAN	MEAN	RANGE
PERMANENT WORK AUTHORIZATION	132	84%	\$164,500	\$168,475	\$35,568 – \$400,000
NON-PERMANENT WORK AUTHORIZATION	53	77%	\$137,000	\$137,300	\$52,000 – \$250,000
TOTAL	185	82%	\$156,000	\$159,544	\$35,568 – \$400,000

EXPECTED PERFORMANCE BONUS					
	NUMBER REPORTING EXPECTED PERFORMANCE BONUS	AS PERCENT OF NUMBER REPORTING BASE SALARY	MEDIAN	MEAN	RANGE
PERMANENT WORK AUTHORIZATION	94	71%	\$40,000	\$82,813	\$5,000 – \$400,000
NON-PERMANENT WORK AUTHORIZATION	37	70%	\$34,000	\$66,833	\$10,000 – \$315,000
TOTAL	131	71%	\$35,000	\$78,299	\$5,000 – \$400,000

SIGNING BONUS					
	NUMBER REPORTING SIGNING BONUS	AS PERCENT OF NUMBER REPORTING BASE SALARY	MEDIAN	MEAN	RANGE
PERMANENT WORK AUTHORIZATION	64	48%	\$25,000	\$29,717	\$9,000 – \$100,000
NON-PERMANENT WORK AUTHORIZATION	30	57%	\$30,000	\$38,597	\$3,000 – \$175,000
TOTAL	94	51%	\$26,500	\$32,551	\$3,000 – \$175,000

\$156K
RECORD BASE SALARY FOR
6TH CONSECUTIVE YEAR

71%
EXPECTED TO RECEIVE
A PERFORMANCE BONUS

41%
RECEIVED EQUITY

¹ Compensation information is student-reported.
² Compensation data excludes students who are company-sponsored (7%) or starting a new business (18%), per standards set by the MBA Career Services & Employer Alliance (CSEA).
³ International compensation is reported in U.S. dollars as calculated by students on the basis of prevailing exchange rates
⁴ Base salary excludes bonuses, commissions, benefits, and perquisites.

COMPENSATION BY INDUSTRY^{1 2 3}

INDUSTRY	PERCENT ⁴	BASE SALARY			EXPECTED BONUS ⁵			SIGNING BONUS ⁶		
		MEDIAN	MEAN	RANGE	MEDIAN	MEAN	RANGE	MEDIAN	MEAN	RANGE
CONSULTING	15%	\$165,000	\$156,222	\$80,000 – \$176,000	\$30,000	\$31,646	\$20,000 – \$70,000	\$30,000	\$30,136	\$10,000 – \$70,000
CONSUMER PRODUCTS	4%	\$157,500	\$169,435	\$75,000 – \$300,000	\$30,000	\$42,004	\$10,000 – \$120,000	NA	NA	NA
ENERGY	1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
FINANCE	34%	\$175,000	\$182,706	\$52,000 – \$400,000	\$120,000	\$141,679	\$10,000 – \$400,000	\$34,500	\$41,376	\$10,000 – \$100,000
Investment Banking	1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Investment Management	7%	\$150,000	\$147,000	\$60,000 – \$210,000	\$135,000	\$130,600	\$24,000 – \$275,000	\$50,000	\$43,600	\$12,000 – \$76,000
Private Equity	15%	\$195,000	\$200,667	\$120,000 – \$400,000	\$177,500	\$177,679	\$40,000 – \$400,000	\$30,000	\$43,125	\$20,000 – \$100,000
Venture Capital	9%	\$195,000	\$197,143	\$60,000 – \$300,000	\$60,000	\$92,455	\$40,000 – \$250,000	\$25,000	\$41,000	\$10,000 – \$100,000
Other	2%	\$170,000	\$135,700	\$52,000 – \$183,000	NA	NA	NA	NA	NA	NA
GOVERNMENT	0%	NA	NA	NA	NA	NA	NA	NA	NA	NA
HEALTHCARE	4%	\$170,000	\$155,619	\$35,568 – \$225,000	\$30,000	\$61,000	\$15,000 – \$200,000	\$16,636	\$17,648	\$10,000 – \$32,618
HOSPITALITY/TRAVEL	1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
MEDIA/ENTERTAINMENT	3%	\$160,500	\$165,500	\$120,000 – \$220,000	\$23,400	\$40,280	\$10,000 – \$120,000	NA	NA	NA
NONPROFIT	1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
REAL ESTATE	3%	\$150,000	\$154,880	\$114,400 – \$200,000	NA	NA	NA	NA	NA	NA
RETAIL	1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
TECHNOLOGY	28%	\$140,000	\$144,500	\$52,000 – \$300,000	\$20,550	\$22,448	\$10,000 – \$40,000	\$22,500	\$33,906	\$3,000 – \$175,000
Consumer	11%	\$140,000	\$143,043	\$52,000 – \$198,000	\$20,550	\$22,663	\$10,000 – \$40,000	\$35,000	\$41,706	\$10,000 – \$175,000
Enterprise	13%	\$145,000	\$149,886	\$102,000 – \$300,000	\$24,750	\$25,219	\$13,500 – \$35,000	\$15,000	\$22,182	\$3,000 – \$100,000
Other	4%	\$140,000	\$133,875	\$72,000 – \$169,000	NA	NA	NA	NA	NA	NA
TRANSPORTATION & LOGISTICS	1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTHER	4%	\$122,000	\$129,088	\$76,000 – \$220,000	\$30,000	\$40,190	\$12,950 – \$100,000	NA	NA	NA
TOTAL	100%	\$156,000	\$159,544	\$35,568 – \$400,000	\$35,000	\$78,299	\$5,000 – \$400,000	\$26,500	\$32,551	\$3,000 – \$175,000

¹ Compensation information is student-reported.

² Compensation data excludes students who are company-sponsored (7%) or starting a new business (18%), per standards set by the MBA Career Services & Employer Alliance (CSEA).

³ NA indicates fewer than five students.

⁴ Percent total may not equal the sum of components due to rounding.

⁵ Expected Performance Bonus was reported by 71% of those reporting salary.

⁶ Signing Bonus was reported by 51% of those reporting salary.

COMPENSATION BY FUNCTION^{1 2 3 7}

FUNCTION	PERCENT ⁴	BASE SALARY		EXPECTED BONUS ⁵		SIGNING BONUS ⁶	
		MEDIAN	MEAN	MEDIAN	MEAN	MEDIAN	MEAN
CONSULTING	16%	\$165,000	\$157,497	\$30,000	\$36,833	\$30,000	\$30,136
Management Consulting	15%	\$165,000	\$156,963	\$30,000	\$31,646	\$30,000	\$30,143
Operations / Implementation	2%	NA	NA	NA	NA	NA	NA
FINANCE	32%	\$175,000	\$185,014	\$150,000	\$152,979	\$25,000	\$37,359
Corporate Finance	0%	NA	NA	NA	NA	NA	NA
Investment Banker	1%	NA	NA	NA	NA	NA	NA
Investment / Portfolio Management	5%	\$150,000	\$133,143	\$150,000	\$122,200	NA	NA
Private Equity	16%	\$175,000	\$193,136	\$185,000	\$187,333	\$25,000	\$32,600
Venture Capitalist	8%	\$195,000	\$207,083	\$60,000	\$86,333	\$22,500	\$36,379
Other	1%	NA	NA	NA	NA	NA	NA
GENERAL MANAGEMENT	23%	\$142,500	\$142,947	\$30,000	\$42,731	\$20,000	\$26,000
Business Ops / Strategy / Planning	17%	\$142,500	\$147,376	\$30,000	\$39,810	\$20,000	\$29,214
General Management / Rotational / Leadership	6%	\$140,000	\$124,125	\$25,000	\$55,000	NA	NA
MARKETING/SALES	24%	\$147,500	\$148,273	\$20,500	\$32,802	\$30,000	\$36,297
Business Development	5%	\$145,500	\$149,100	\$34,000	\$63,950	NA	NA
Marketing / Brand / Growth Manager	4%	\$145,000	\$132,833	NA	NA	NA	NA
Product Manager	12%	\$150,000	\$152,652	\$20,500	\$20,118	\$35,000	\$42,778
Sales / Customer Success / Revenue	2%	\$145,000	\$145,000	NA	NA	NA	NA
SUPPLY CHAIN / LOGISTICS	0%	NA	NA	NA	NA	NA	NA
OTHER	4%	\$138,304	\$142,461	\$20,250	\$25,325	\$25,000	\$28,000
Product Development	2%	\$160,000	\$160,000	NA	NA	NA	NA
Other	2%	\$114,000	\$124,922	NA	NA	NA	NA
TOTAL	100%	\$156,000	\$159,544	\$35,000	\$78,299	\$26,500	\$32,551



¹ Compensation information is student-reported.

² Compensation data excludes students who are company-sponsored (7%) or starting a new business (18%), per standards set by the MBA Career Services & Employer Alliance (CSEA).

³ NA indicates fewer than five students.

⁴ Percent total may not equal the sum of components due to rounding.

⁵ Expected Performance Bonus was reported by 71% of those reporting salary.

⁶ Signing Bonus was reported by 51% of those reporting salary.

⁷ Salary ranges have been removed for privacy consideration.

COMPENSATION BY LOCATION^{1 2 7}

LOCATION	PERCENT ³	BASE SALARY		EXPECTED BONUS ⁴		SIGNING BONUS ⁵	
		MEDIAN	MEAN	MEDIAN	MEAN	MEDIAN	MEAN
AFRICA	1%	NA	NA	NA	NA	NA	NA
ASIA	6%	\$100,000	\$111,973	\$32,000	\$67,744	NA	NA
EUROPE	3%	\$132,500	\$133,268	\$26,000	\$51,604	NA	NA
LATIN AMERICA & THE CARIBBEAN ⁶	1%	NA	NA	NA	NA	NA	NA
NORTH AMERICA	89%	\$160,000	\$164,727	\$35,000	\$80,861	\$25,000	\$31,889
Mid-Atlantic	1%	NA	NA	NA	NA	NA	NA
Midwest	2%	NA	NA	NA	NA	NA	NA
Northeast	20%	\$170,000	\$182,843	\$41,250	\$119,076	\$27,500	\$29,375
South	3%	\$165,000	\$161,314	NA	NA	NA	NA
Southwest	4%	\$165,000	\$157,500	\$72,500	\$93,375	\$25,000	\$29,833
West	60%	\$155,000	\$160,105	\$33,000	\$66,783	\$25,000	\$33,969
TOTAL	100%	\$155,000	\$159,174	\$35,000	\$77,986	\$25,000	\$32,332



¹ Compensation data excludes students who are company-sponsored (7%) or starting a new business (18%), per standards set by the MBA Career Services & Employer Alliance (CSEA).
² NA indicates fewer than five students.
³ Percent total may not equal the sum of components due to rounding.
⁴ Expected Performance Bonus was reported by 71% of those reporting salary.
⁵ Signing Bonus was reported by 51% of those reporting salary.
⁶ Includes Mexico per standards set by the MBA CSEA.
⁷ Salary ranges have been removed for privacy consideration.

SUPPORTING STUDENTS THROUGH THE CAREER MANAGEMENT CENTER

The Career Management Center (CMC) supports students as they consider their career paths and search for full-time jobs and summer internships. Through 1:1 career advising and coaching, peer support, and education around resume creation, networking, and interview skills, we work with students to clarify and communicate their personal strengths, relevance, and career goals. The CMC works with organizations to develop recruiting strategies that meet their needs as they seek principled leaders to drive innovation and deliver impact to their organizations.



I ENDED UP WITH EXACTLY THE JOB I WANTED, but I had to hold very fast to the belief that I knew what to look for and that I was being realistic about what to aspire to. It was important to stay grounded in that, especially when a lot of people in my life were asking whether I might need to lower my expectations. The Career Management Center was a godsend in those moments, when I could go in and get a reality check — to ask whether my determination was my superpower or my Achilles’ heel.”

ALLEGRA TEPPER
MBA '20



I USED THE CMC OFFICES MULTIPLE TIMES THROUGHOUT MY JOB APPLICATION PROCESS. I think they’re a massively under-utilized resource that we have at the GSB. As an international student, I had an initial sit-down with the international advisor, who helped me understand my options and where to focus my time. Since I was doing something untraditional, the advisors really helped me hustle to find opportunities that weren’t advertised. The CMC helped me forge a new track for myself through territory that’s less well-known, and that track opened up eight internships behind me. In this and other ways the CMC has been good at making the connections that enable me to pay forward the insights I’ve gained.”

JACK ARMSTRONG
MBA '20

PRIMARY SOURCE OF FULL-TIME JOB ACCEPTANCES		
SCHOOL-FACILITATED ACTIVITIES	#	%
Activities supported by career center (<i>i.e., job fairs/conferences, employer events, information meetings, school-promoted job boards</i>)	6	3%
Conversion of internship; internship obtained through school sources	27	14%
Job postings on school career systems, resume books, resume referrals by career center	15	8%
Scheduled interviews on or off campus for full-time employment	5	3%
School network/resources (<i>i.e., faculty referrals, alumni referrals, classmates, campus speakers, treks, club events, class projects</i>)	47	24%
Subtotal	100	51%
GRADUATE-FACILITATED ACTIVITIES		
Conversion of internship; internship obtained through graduate-initiated sources	10	5%
Online job postings (<i>i.e., social media/LinkedIn, Indeed, company websites</i>)	5	3%
Personal contacts (<i>i.e., previous employers, family, friends outside of school, etc.</i>)	70	36%
Other graduate-facilitated sources	10	5%
Subtotal	95	49%
TOTAL	195	100%

FULL-TIME ENTREPRENEURS BY INDUSTRY AND LOCATION

INDUSTRY	PERCENT ²
CONSULTING	2%
CONSUMER PRODUCTS	9%
FINANCE	21%
Investment Management	3%
Private Equity	2%
Venture Capital	2%
Other	15%
HEALTHCARE (INCLUDING PRODUCTS AND SERVICES)	12%
MEDIA/ENTERTAINMENT	5%
REAL ESTATE	2%
RETAIL	2%
TECHNOLOGY	33%
Consumer	9%
Enterprise	12%
Other	12%
OTHER	15%
Agriculture	2%
Education	3%
Human Resources	2%
Manufacturing (non-automotive)	2%
Other	8%
TOTAL	100%

12%

OF NEW VENTURES
ARE IN HEALTHCARE

For a complete employment
profile see page 5

59%

U.S. WEST

12%

OUTSIDE U.S.

29%

OTHER U.S.

Location
of Venture

CLASS OF 2021: SUMMER HIRES

[VIEW FULL SCHOOL PROFILE](#)



SUMMER EMPLOYMENT PROFILE

	NUMBER	PERCENT
SEEKING EMPLOYMENT	371	88%
Accepted ¹	349	83%
Received offer	367	87%
NOT SEEKING EMPLOYMENT	48	11%
Own venture	42	10%
Company-sponsored	0	0%
Not seeking	6	1%
NO INFORMATION	2	0%
TOTAL STUDENTS	421	100%

10%

OF STUDENTS SPENT THEIR SUMMER ON THEIR OWN INDEPENDENT VENTURE

CLASS OF 2021: SUMMER POSITIONS

60

Students participated in [Global Management Immersion Experience \(GMIX\)](#) projects

53

Students were funded for [Entrepreneurial Summer Program \(ESP\)](#) internships

36

Students received [Social Management Immersion Fellowship \(SMIF\)](#) fellowships

55

Students participated in [Stanford Institute for Innovation in Developing Economies \(Seed\)](#) internships

¹ Of the 354 students who accepted summer jobs, 5 also worked on their own venture and are not reflected in the Seeking Employment, Accepted offer category, 37 split their summer with a second employer, and 1 split their summer with three employers, for a total of 393 accepted internships.

COMPENSATION BY INDUSTRY ^{1 4}

INDUSTRY	PERCENT ⁵	MONTHLY BASE SALARY ^{2 3}		
		MEDIAN	MEAN	RANGE
AGRICULTURE	1%	NA	NA	NA
CONSULTING	6%	\$13,700	\$13,209	\$6,500 – \$15,800
CONSUMER PRODUCTS	5%	\$6,457	\$6,564	\$4,333 – \$10,000
EDUCATION	2%	\$5,742	\$5,840	\$3,600 – \$6,933
ENERGY	2%	\$6,933	\$6,948	\$5,417 – \$8,667
FINANCE	28%	\$7,500	\$8,513	\$1,667 – \$20,000
Hedge Funds	2%	\$10,833	\$10,717	\$6,250 – \$14,000
Impact / Social	1%	NA	NA	NA
Investment Banking	1%	NA	NA	NA
Investment Management	3%	\$10,334	\$9,595	\$5,000 – \$13,750
Private Equity	9%	\$10,000	\$9,188	\$2,500 – \$15,000
Venture Capital	12%	\$6,967	\$7,468	\$1,667 – \$17,000
Other	2%	\$4,767	\$6,673	\$4,333 – \$13,000
GOVERNMENT	1%	NA	NA	NA
HEALTHCARE	9%	\$6,933	\$6,782	\$1,500 – \$14,230
HOSPITALITY / TRAVEL	1%	NA	NA	NA
MANUFACTURING	1%	NA	NA	NA
MEDIA / ENTERTAINMENT	4%	\$7,193	\$7,548	\$2,500 – \$15,400
NONPROFIT / SOCIAL INNOVATION	5%	\$5,417	\$6,078	\$5,417 – \$9,750
REAL ESTATE	3%	\$6,175	\$6,650	\$3,467 – \$10,833
RETAIL	1%	\$5,000	\$5,546	\$4,333 – \$7,583
TECHNOLOGY	28%	\$7,376	\$7,449	\$600 – \$16,667
Consumer	10%	\$7,500	\$7,442	\$600 – \$14,700
EdTech	2%	\$8,334	\$7,597	\$5,417 – \$8,750
Enterprise	6%	\$7,042	\$7,650	\$800 – \$16,667
FinTech	4%	\$6,933	\$6,835	\$2,500 – \$10,400
Hardware	2%	\$8,357	\$8,115	\$5,417 – \$10,806
Other	3%	\$7,385	\$7,280	\$3,000 – \$10,400
TRANSPORTATION & LOGISTICS	2%	\$6,717	\$6,759	\$5,720 – \$7,900
OTHER	2%	NA	NA	NA
TOTAL	100%	\$6,933	\$7,745	\$600 – \$20,000



¹The compensation table excludes students starting a new business. ²Nonprofit compensation includes the SMIF stipend where applicable. SMIF (Social Management Immersion Fellowship) provides financial support to MBA students who secure social or environmental purpose summer internships with nonprofits, government agencies, and social purpose businesses. SMIF is offered by the Center for Social Innovation. ³Compensation includes the ESP stipend where applicable. The Entrepreneurial Summer Program (ESP) supports students in pursuing eligible opportunities with entrepreneurial organizations. ESP is offered by the Center for Entrepreneurial Studies. ⁴NA indicates fewer than five students. ⁵Percent total may not equal the sum of components due to rounding.

PRIMARY SOURCE OF SUMMER JOB ACCEPTANCES

PRIMARY SOURCE OF SUMMER JOB ACCEPTANCES	
SCHOOL-FACILITATED ACTIVITIES	
CMC Event/Activity (i.e., advising, CNN, coffee chats, FT3, BBLs)	3%
GSB Job Board or Resume Book	15%
GSB Network (i.e., alumni, club, faculty, class, peers, treks, CSI, CES)	24%
MBA1 OCI	12%
Special Internships (ESP, SMIF, Seed)	21%
Subtotal	74%
GRADUATE-FACILITATED ACTIVITIES	
Non-GSB Job Board	1%
Non-GSB Personal Contacts	16%
Pre-GSB Employer	6%
Other graduate-facilitated sources	3%
Subtotal	26%
TOTAL	100%

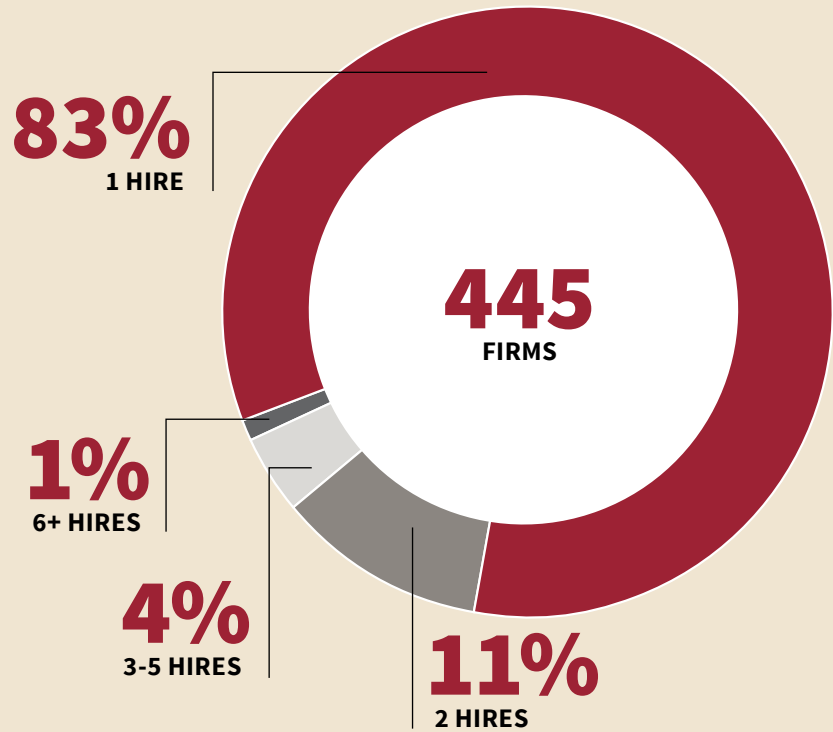


OTHER EMPLOYMENT FACTS



OTHER EMPLOYMENT FACTS

445 ORGANIZATIONS HIRED STANFORD MBAS FOR SUMMER AND/OR FULL-TIME OPPORTUNITIES IN 2019-2020

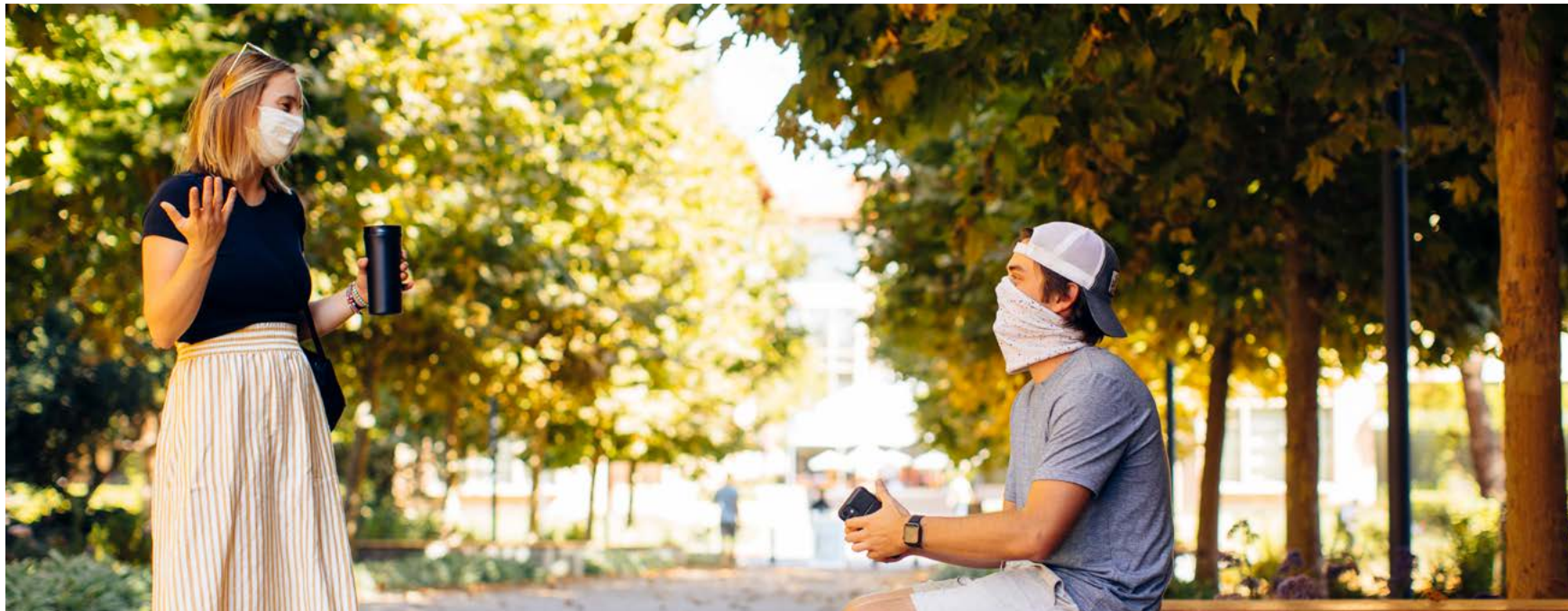


CLASS OF 2020: FULL-TIME POSITIONS

37%
OF THOSE LAUNCHING
A NEW VENTURE OR JOINING
A STARTUP ARE WOMEN

19%
CHOSE A SOCIALLY
RESPONSIBLE ROLE
*(Includes sponsored students
and entrepreneurs)*





STANFORD
BUSINESS

