ScoreArchitect

FLAGSHIP GUIDE, NOVEMBER 2026

Are Management Consulting and Investment Banking Still the North Star of the MBA?

What the Class of 2025 employment data, pay, hiring shifts and AI tell global MBA applicants about choosing a post-MBA path.

- Placement data from Harvard, Wharton, Stanford, Booth, Kellogg, Columbia, MIT Sloan, INSEAD and LBS
- Compensation, deferred start dates, AI and junior hiring
- The Gulf, Africa and Asia, plus a decision framework

Free resource from www.scorearchitect.com/gmat. Data as published by the sources cited, accessed November 2026.

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EXECUTIVE SUMMARY

The short answer

Yes, but it is no longer the only star in the sky. Consulting and finance together still absorbed between 44% and 68% of graduates at nine leading business schools in the Class of 2025, and post-MBA base pay in both fields sits at or above $175,000 in the US.[1,2,3,4,5,6,7,8,9] What has changed is the reliability of the path: start dates were pushed back in 2023 and 2024, junior hiring has slowed, and AI is reshaping the entry-level work that the pyramid model was built on.[10,11,12]

Key takeaways

- Consulting remains the largest single destination at INSEAD (50%), LBS (40%), Kellogg (38%) and Chicago Booth (36.7%) for 2025 graduates.[8,9,5,4]
- At Stanford, technology (35%) overtook finance (33%) in 2025, while consulting fell to 11%.[3]
- McKinsey, Bain and BCG will pay a $200,000 US base salary to post-MBA hires starting in 2027, up $8,000 to $10,000.[13,14]
- One in three employers in GMAC's 2026 survey said they had already replaced some entry-level roles with AI.[15]

What this means for applicants

- Choose schools on placement data for your target field, not on brand alone: consulting shares range from 11% to 50% across top programmes.
- Plan for cycle risk. A deferred start or a cancelled recruiting season can happen in any year.
- Build AI fluency and data skills early: employers rank "skills in using AI tools" as the most important skill for the next five years.[15]
- The Gulf, Asia and Africa offer real alternatives, but they are cyclical too.

What is inside

1	Where top MBA graduates go: the Class of 2025 in numbers
2	Five-year trends: consulting holds, tech rebounds, private equity matters
3	Compensation: what MBB, banks and the alternatives pay
4	The hiring shock: deferred starts, smaller intakes and AI
5	The alternatives: tech, PE and VC, entrepreneurship, healthcare, energy
6	Regional lens: the Gulf, Africa, Asia and Europe
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All figures come from school employment reports, GMAC surveys, Source Global Research, the World Economic Forum and reputable press, with numbered citations listed at the end. Sections marked "Score Architect's view" are analysis, not reported fact.

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1. Where top MBA graduates go

Employment reports are the most reliable evidence of where MBA graduates actually land. The chart below combines consulting and finance shares for the Class of 2025 at nine leading programmes. Definitions differ by school (some count accepted offers, others all graduates reporting), so compare orders of magnitude rather than single points.

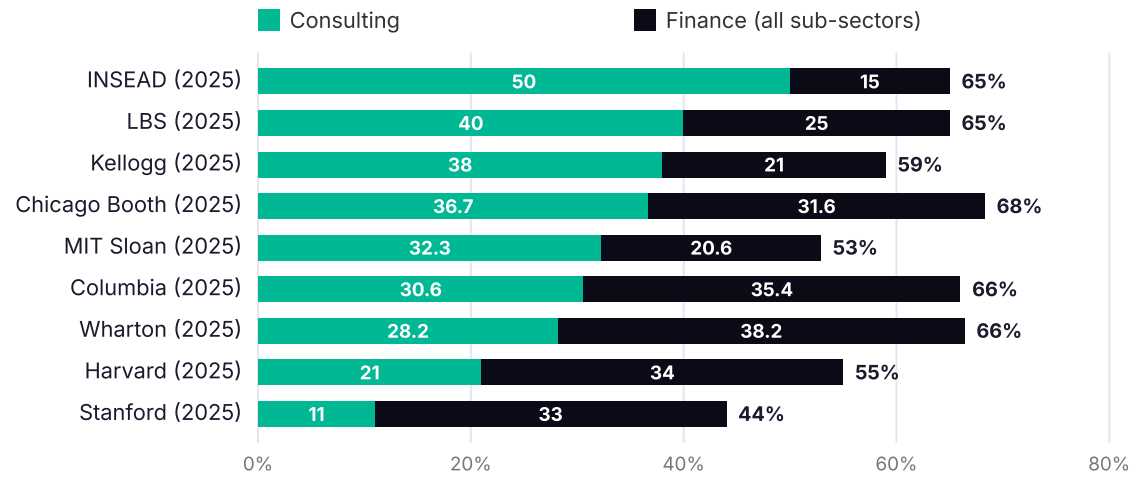


Figure 1. Consulting and finance share of Class of 2025 graduates, by school (%). Source: school employment reports and summaries: INSEAD, LBS, Kellogg, Chicago Booth, MIT Sloan via Poets&Quants, Columbia via Clear Admit, Wharton, Harvard (finance = IB, PE, VC, investment management and other financial services), Stanford via Poets&Quants.[8,9,5,4,7,6,2,1,3]

School, Class of 2025	Consulting	Finance	Technology	Offers within 3 months
Harvard Business School	21%	34%	22%	90% of job seekers[16]
Wharton	28.2%	38.2%	15.3%	90.5%[2]
Stanford GSB	11%	33%	35%	90%[3]
Chicago Booth	36.7%	31.6%	14.1%	n/a[4]
Kellogg (2Y MBA)	38%	21%	19%	90% accepted within 6 months[5]
Columbia	30.6%	35.4%	10.2%	92%[6]
MIT Sloan	32.3%	20.6%	23.3%	91.0%[7]
INSEAD	50%	15%	18% (TMT)	81%[8]
London Business School	40%	25%	24%	88%[9]

Two patterns stand out. First, the European programmes (INSEAD, LBS) are the most consulting-heavy: INSEAD reports that more than 100 graduates entered 36 consulting firms in 2025.[8] Second,

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the most finance-heavy schools (Wharton, Columbia) are the ones closest to Wall Street, where investment banking alone took 14.2% of Wharton's accepted offers and roughly 17% of Columbia's class.[2,6]

Demand from future applicants is unchanged. In GMAC's 2026 Prospective Students Survey (4,253 respondents, data collected in 2025), 50% of candidates named consulting as a desired post-degree industry, 43% financial services, 37% technology and 35% investment banking and asset management, with little movement in the overall breakdown since 2019.[17]

2. Five-year trends

A single year can mislead. Looking at the Classes of 2021 to 2025 at four US schools shows that consulting has dipped and recovered rather than collapsed, while technology swung sharply.

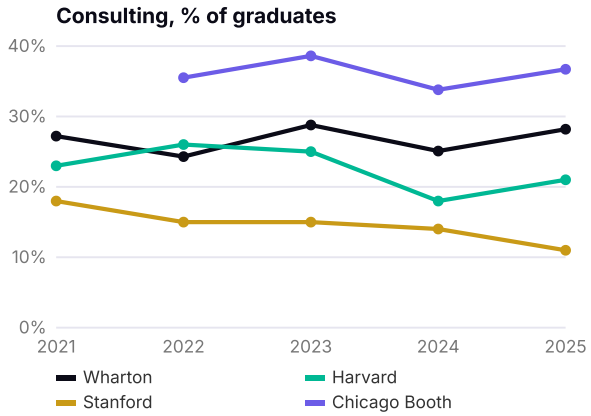


Figure 2. Source: Wharton Industry Choices; HBS Employment Data; Stanford via Poets&Quants; Chicago Booth 2022 to 2024 via Poets&Quants, 2025 from Booth.[18,19,1,3,20,4]

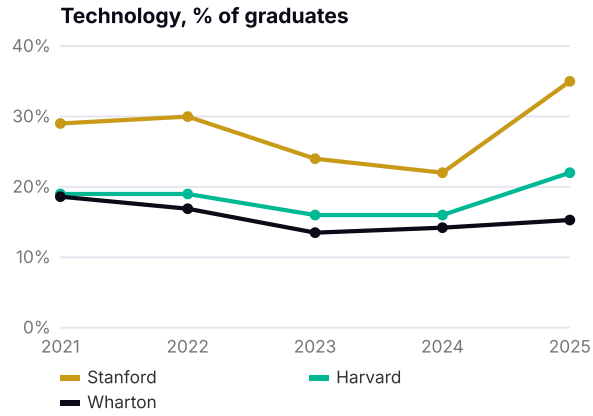


Figure 3. Source: Stanford via Poets&Quants; HBS Employment Data; Wharton Industry Choices.[3,19,1,18]

Consulting: a dip in 2024, a partial recovery in 2025

At Harvard, consulting fell from 25% of the Class of 2023 to 18% of the Class of 2024, then recovered to 21% in 2025.[19,1,16] Wharton followed the same shape (28.8%, 25.1%, 28.2%), as did Chicago Booth (38.6%, 33.8%, 36.7%).[18,20,4] Stanford is the exception: consulting has drifted down from 18% in 2021 to 11% in 2025.[3] INSEAD's consulting share eased from 55% in 2024 to 50% in 2025.[21,8]

Finance: private equity has become the prize

Within finance, the centre of gravity at elite US schools is private equity rather than banking. Private equity took 14% of Harvard's Class of 2025 (19% in 2024) and 16% of Stanford's (20% in 2024), compared with 6% and 3% for investment banking.[1,19,3] At Wharton, private equity and buyouts took 13.4% of accepted offers in 2025, close to investment banking at 14.2%.[18] Note that Wharton's sub-category values change sharply between 2022 and 2023 (investment management

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falls from 12.6% to 3.8% as banking and PE rise), which may reflect reclassification, so the overall finance total (35% to 39% every year since 2020) is the more robust signal.[18]

Job market: tougher in 2024, better in 2025

The weak point was the Class of 2024. At Harvard, 85% of job seekers had an offer three months after graduation, against 96% for the Class of 2021; the figure rebounded to 90% in 2025.[16] Booth's three-month offer rate fell from 95.6% (2023) to 86.8% (2024), and MIT Sloan's recovered from 85.1% (2024) to 91.0% (2025).[20,7] Wharton's offer rate slipped again, to 91% from 93%, even as its median salary rose by $10,000 to $185,000.[22] Fewer graduates are also looking for jobs at all: only 65% of Harvard's Class of 2025 sought employment, the lowest share in five years.[16]

Key takeaways

- Consulting placement fell in 2024 and partly recovered in 2025 at Harvard, Wharton and Booth; Stanford is moving steadily away from it.
- Finance has held a stable share; inside it, private equity now rivals or exceeds investment banking at the most selective US schools.
- Offer rates in 2025 were better than 2024 but below the 2021 and 2022 peaks.

3. Compensation

Pay is one reason the two traditional paths keep their pull. US consulting firms pay a near-uniform starting package, which shows up as a very narrow salary band: Harvard's Class of 2025 consulting hires had a 25th percentile base of $190,000 and a 75th percentile of $192,000.[1] Stanford reports a $192,000 consulting median, and Wharton, Booth and MIT Sloan all report $190,000.[3,2,4,7]

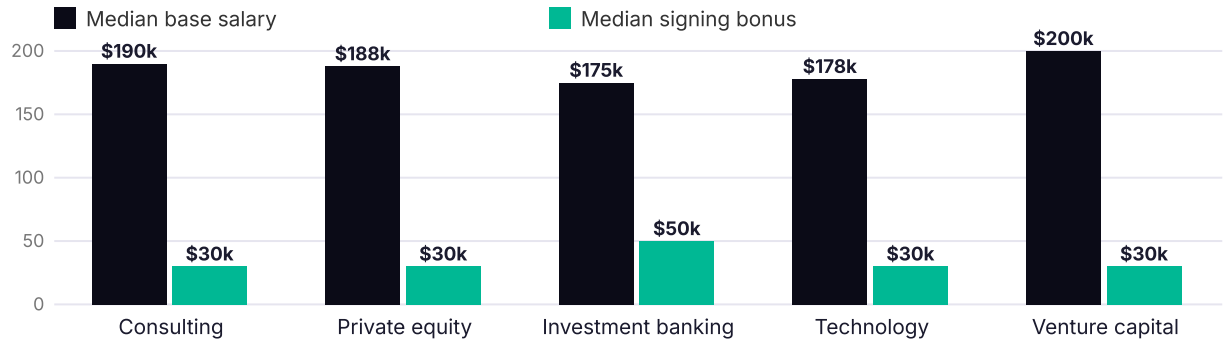


Figure 4. Harvard Class of 2025: median base salary and median signing bonus by industry ($ thousands). Source: Harvard Business School Employment Data.[1]

For the next class, McKinsey, Bain and BCG are raising the US post-MBA base to $200,000 for 2027 starts, according to Management Consulted's 2027 Consulting Salary Report, which verified the figures against more than 120 offer letters. The rise is $8,000 at McKinsey and Bain (from $192,000) and $10,000 at BCG (from $190,000).[14,13]

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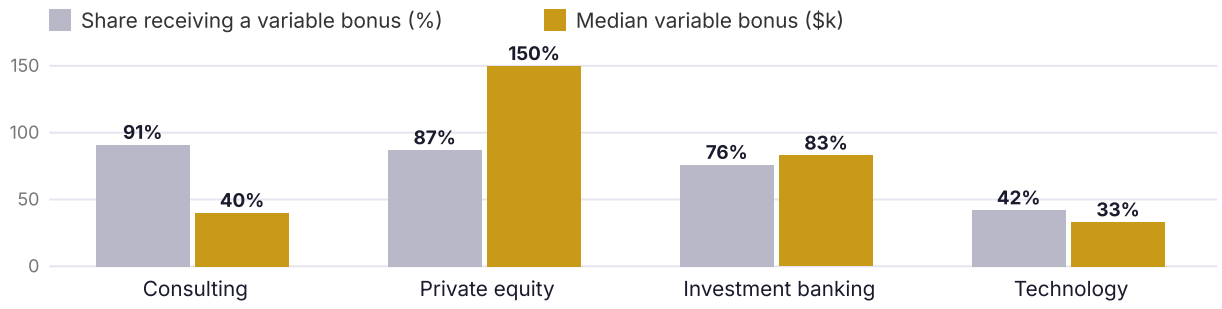


Figure 5. Harvard Class of 2025: variable (performance) bonus by industry. Source: Poets&Quants analysis of the HBS Class of 2025 employment report.[16]

Class of 2025 median base salary	Consulting	Investment banking	Private equity	Technology
Harvard[1]	$190,000	$175,000	$188,000	$178,000
Wharton[2]	$190,000	$175,000	$200,000	$164,250
Chicago Booth[4]	$190,000	$175,000	$175,000	$151,000
Stanford[3]	$192,000	n/a	finance overall $200,000	$185,000

Base salary is only part of the story. Private equity's median variable bonus at Harvard ($150,000) is almost four times consulting's ($40,000), and investment banking pays the largest signing bonus ($50,000 median).[16,1] Outside the US, levels are lower in dollar terms: LBS reports a mean consulting salary of £98,856 and a mean finance salary of £93,406 for 2025, and INSEAD reports an overall median of €100,000.[9,8]

Key takeaways

- Consulting offers the most predictable package; banking adds a larger signing bonus; private equity has the highest upside through variable pay.
- Technology base salaries are close behind and, at Stanford, above $180,000.

4. The hiring shock: deferred starts, smaller intakes and AI

2023 to 2024: the pullback

In April 2023 the Wall Street Journal reported that McKinsey would spread new MBA start dates through February 2024, BCG would stagger starts into January 2024, and Bain offered incentives to some MBA hires to start in April 2024.[10] The following year, Bain moved many 2024 MBA starts to between October and the end of 2024, with some pushed to early 2025, and EY-Parthenon was

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not expected to bring in its 2024 MBA class before early 2025.[11] Poets&Quants reports that BCG cancelled its US full-time MBA recruiting cycles for two straight years, Bain paid incoming hires $40,000 to delay, and 22 of 24 tracked MBA programmes saw consulting placement decline by the Class of 2024.[23]

2025 to 2026: smaller pyramids

McKinsey's headcount rose from 17,000 in 2012 to as many as 45,000 in 2022 and has since fallen to around 40,000. In December 2025, Bloomberg reported that leadership had discussed cutting about 10% of staff in non-client-facing departments over 18 to 24 months, while still planning to hire more consultants.[24] In January 2026 the firm's global managing partner said McKinsey had 40,000 employees and 25,000 AI agents, with client-facing roles growing by 25% and non-client-facing roles shrinking by about 25%.[25]

Industry-wide job-postings data point the same way. Revelio Labs data reported in February 2026 show consultant hiring down about 40% from its 2023 peak, entry-level hiring down about 10%, and AI-related roles outnumbering entry-level consultant positions at leading firms by 2025.[12] Some firms are also widening the funnel beyond business schools: the head of McKinsey's QuantumBlack AI unit told Business Insider that many colleagues now come from non-MBA backgrounds.[26]

Banking: constrained growth, not collapse

Goldman Sachs told staff in October 2025 that it would "constrain headcount growth" and make a limited reduction in roles under its OneGS 3.0 AI programme; it had 48,300 employees at the end of September 2025.[27] Its chief executive said in mid-2026 that out-of-school hiring may "contract a little" over three years, while still expecting about 2,400 to 2,500 interns that year.[28] He has also argued that AI will change how analysts and associates work rather than simply shrink headcount.[29]

The AI question in one table

Signal	Evidence
Employers substituting AI	One in three employers report replacing some entry-level roles with AI (GMAC, 621 recruiters, 39 countries, Jan to May 2026).[15]
Junior work being automated	CNBC reports that research, data analysis and presentation work done by graduate hires can now be largely automated; KPMG argues firms should keep graduate hiring but give juniors more responsibility earlier.[30]
New interview requirements	McKinsey has added an AI component to its US final-round interviews, according to Poets&Quants.[23]

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Score Architect's view. The evidence points to fewer, more senior and more technical entry roles, not to the end of MBA hiring. MBA hires sit above the most automatable analyst work, but they will be expected to supervise AI-assisted output from day one.

5. The alternatives

Five paths now compete directly with consulting and banking for top graduates. The table summarises the Class of 2025 evidence; the detail follows.

Path	Class of 2025 signal	Pay signal (median base)
Technology	35% Stanford, 22% Harvard[3,16]	$178,000 Harvard; $185,000 Stanford[1,3]
Private equity	16% Stanford, 14% Harvard[3,1]	$188,000 Harvard; $200,000 Wharton[1,2]
Venture capital	6% Stanford, 4% Harvard[3,1]	$200,000 Harvard[1]
Healthcare	5% to 6% at Harvard, Kellogg, Stanford[1,5,3]	$160,000 Harvard; $175,000 Stanford[1,3]
Entrepreneurship	16% Stanford[31]	Not applicable

Technology

Technology is the clearest challenger. It took 35% of Stanford's Class of 2025 (the largest share since at least 2013), 22% of Harvard's (up six points, overtaking consulting) and 23.3% of MIT Sloan's.[3,16,7] The World Economic Forum's Future of Jobs Report 2025 lists technology, data and AI roles among the fastest-growing jobs to 2030, within a projected 170 million jobs created and 92 million displaced.[32]

Private equity and venture capital

Private equity is now a first-job destination, not only an exit: 14% of Harvard's 2025 class and 16% of Stanford's went straight into it, and venture capital added 4% and 6%.[1,3] Consulting itself feeds these paths: in Management Consulted's analysis of 2,393 job moves by current and former MBB consultants in Q1 2026, 18.5% went into software development, 12.2% into financial services and 5.3% into VC and PE.[23]

Entrepreneurship

At Stanford, 16% of the Class of 2025 started a venture or searched for a company to acquire (18% in 2024), and 42% of those ventures were technology-related.[31,3] Harvard reports about 150 new graduates launching ventures and roughly 80 joining startups.[33]

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Healthcare

AACSB reports that interest in healthcare careers among prospective business students rose from 7% in 2018 to 19% in the US and 15% worldwide in 2023 (AACSB does not name the underlying survey).[34] Placement is more modest at the top schools: 6% at Harvard and Kellogg, 5% at Stanford and 3.8% at Wharton in 2025.[1,5,3,2]

Energy and sustainability

Direct MBA placement data for sustainability roles is limited, so we do not report a share. Indirect signals are strong: Source Global Research names energy and resources the fastest-growing consulting sector for 2026 (about 10%), ahead of pharma (9%), and the WEF expects significant growth in renewable energy and environmental engineering roles.[35,32]

6. Regional lens

The Gulf: a boom that is maturing

The Gulf has been consulting's fastest-growing region. Source Global Research estimates that the GCC market grew 13.3% in 2024 and forecast 12% growth to $8.3 billion in 2025, about twice the US rate; Saudi Arabia, the largest market, reached $4.3 billion in 2024 after growing 14.1%.[36] Bloomberg reported in 2024 that McKinsey and BCG each employed more than 1,000 consultants in the Middle East.[37]

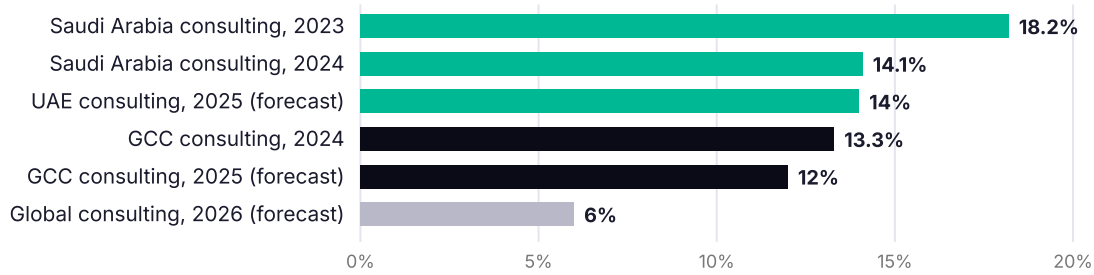


Figure 6. Consulting market growth, Gulf versus global (%). Source: Source Global Research via AGBI (Saudi 2023) and The National (2024 and 2025); Source Global Research (global 2026).[38,36,35]

The boom is also becoming more selective. AGBI reported Source's view that "blank cheque" consulting projects in Saudi Arabia are over.[38] Saudi Arabia's Public Investment Fund barred PwC from new advisory contracts for about a year, a ban reported to have ended in January 2026.[39,40] Recruiter Cooper Fitch found GCC strategy hiring grew 6% in Q3 2026, its first positive quarter in about ten, but mainly in in-house corporate teams; it expects only a partial consulting recovery in 2027.[41] Source also reports that 60% of GCC clients are committed to large-scale digital transformations but lack the internal talent to deliver them.[42]

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Africa and the Middle East as a talent pool

In GMAC's 2026 survey of 988 prospective students from the Middle East and Africa, 65% said they want to work in a consulting function after their degree.[43] Source reports that 85% of surveyed clients in Africa expect to increase their use of consultants over the next 12 months.[44] Africa and the Middle East account for 18% of INSEAD's 2025 placements and 11% of LBS's.[8,9] We did not find a reliable, recent Africa-only figure for MBA placement or consulting market size, so none is reported here.

Asia

Consulting is the top recruiter at India's ISB, with business and strategy consulting taking 34% of 1,164 offers to a class of 816 in 2025.[45] In China, technology leads: 31.9% of CEIBS's 2025 MBA cohort entered the sector.[46] Applications are moving east: GMAC reports 2025 MBA applications up 25% in East and Southeast Asia and 10% in India, against a 1% fall in the US.[47]

Europe and mobility

Western Europe is gaining share of candidate interest: among non-US citizens, 45% now prefer to study there, against 28% for the US.[17] GMAC recruiters report that US employers have become less likely to sponsor international hires, while employers in Western Europe and East and Southeast Asia are more willing to hire talent requiring visas.[15]

7. What recruiters value now

GMAC's Corporate Recruiters Survey 2026 asked 621 recruiters and hiring managers in 39 countries which skills matter most for business school graduates, today and in five years.[15]

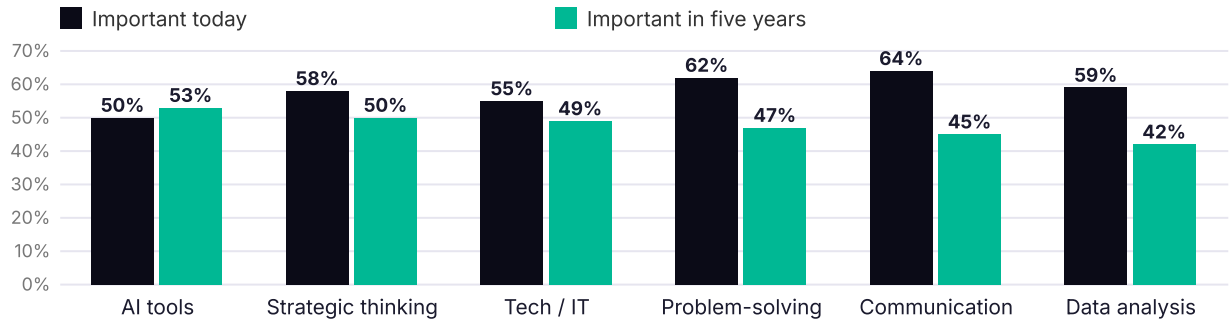


Figure 7. Share of employers rating each skill among the most important (%). Source: GMAC Corporate Recruiters Survey 2026, Deans Summary.[15]

Communication (64%), problem-solving (62%) and adaptability (60%) top today's list, but "skills in using AI tools" ranks first for five years from now (53%), for the second year running.[15] Most employers judged graduates only somewhat prepared, or unprepared, to use AI tools, and North American and consulting employers were the least likely to agree that recent graduates show the same professionalism as earlier cohorts.[15]

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Skill employers want	How applicants can show it before and during the MBA
Problem-solving and data analysis	Quantified results in your CV; strong Quant and Data Insights preparation; case practice.
Skills in using AI tools	A concrete project where you used AI to change a decision or a process, with measured results.
Communication and strategic thinking	Clear, structured essays and interviews; leadership of cross-functional work.
Adaptability and professionalism	Evidence of handling change; reliability in every recruiter interaction.

Score Architect's view. The right-hand column is our guidance, not survey data. The common thread is evidence: recruiters in tighter markets screen harder, so applicants who can show quantitative skill and AI fluency in concrete terms will stand out.

8. A balanced decision framework

Score Architect's view. The table below is an analytical tool, not a ranking. Use it to test whether a path fits you, then check the facts in sections 1 to 6.

Question	Points toward consulting or banking	Points toward alternatives
What do you want to learn in years 1 to 3?	Broad exposure across industries (consulting) or deal execution and financial modelling (banking).	Depth in one product, sector or company (tech, healthcare, energy, start-ups).
How much income certainty do you need?	High: consulting pays a standard, published package.	Lower: PE, VC and start-ups pay more through variable and equity components.
Where do you want to live?	Hubs with dense MBB and bank offices: US, UK, Europe, Gulf, Asia.	Tech clusters, home markets, or regions where in-house strategy teams are hiring.
How do you handle cycle risk?	Accept that start dates and intake size can change, as in 2023 and 2024.	Diversified search across sectors reduces exposure to one firm's hiring cycle.
What is your long-term goal?	General management, PE, or a C-suite path where a structured training ground helps.	Founder, operator or specialist roles where direct experience compounds faster.

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Practical actions for applicants

1. **Read the employment report of every school on your list.** Note the consulting, finance and technology shares, the three-month offer rate and how the school defines its denominator. The spread between schools (11% to 50% in consulting) is larger than the spread between years.
2. **Match your target to the school, not the other way round.** If MBB is the goal, programmes such as INSEAD, LBS, Kellogg and Booth send a much larger share of their class into consulting than Stanford does.[8,9,5,4,3]
3. **Build a Plan B industry early.** Choose a second path with overlapping skills (for example consulting plus corporate strategy, or banking plus private equity) and network in both from the first term.
4. **Show AI fluency with evidence.** One measured example beats a list of tools. Employers rank AI skills as the top skill for the next five years.[15]
5. **Think regionally.** The Gulf and Asia are growing markets for consulting talent, but read the latest signals (for example the 2026 GCC hiring data) before relying on them.[41,47]
6. **Price the full package.** Compare base, signing and variable pay against tuition and living costs, and remember that variable pay is not guaranteed.
7. **Prepare for structured assessments.** Case interviews and finance technicals reward the same reasoning the GMAT™ measures. The GMAT Focus Edition has three 45-minute sections (Quantitative Reasoning, 21 questions; Verbal Reasoning, 23; Data Insights, 20) and a total score from 205 to 805.[48,49]

Key takeaways

- Consulting and finance remain the largest MBA destinations at most top schools, with pay that is high and predictable.
- They are no longer the only high-paying, high-status path: technology, private equity and entrepreneurship now compete directly.
- The safest strategy is an informed one: the right school for your target, a credible Plan B, and evidence of the skills recruiters now screen for.

A strong score widens your choice of schools. Score Architect offers adaptive practice and full simulations in the Focus Edition format, so you can see where you stand before you build your school list. Start free at mba.scorearchitect.com.

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