ScoreArchitect

2026 GUIDE

Post-MBA Salaries in 2026: Benchmarks and Trends

What graduates of the world's leading MBA programmes earn, how hiring has shifted since 2021, and how to read the numbers before you invest.

Data from Class of 2025 employment reports, the FT Global MBA Ranking 2026 and GMAC's Corporate Recruiters Survey 2026.

Free resource from www.scorearchitect.com/gmat · November 2026

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Executive summary

This guide brings together the latest published employment reports (mostly the Class of 2025), the Financial Times Global MBA Ranking 2026 and GMAC's Corporate Recruiters Survey 2026 to show what MBA graduates actually earn, where the pay differences come from and how the market has moved over five years.

$175k to $185k
Median base salary range across the seven leading US programmes, Class of 2025[1]

$30,000
Median signing bonus at each of the seven schools, Class of 2025[1]

$120,000
US employers' projected median MBA starting salary for 2026, all employers surveyed[2]

90.1%
Average three-month offer rate for job seekers across the seven schools, Class of 2025 (88.1% a year earlier)[1]

€100,000
INSEAD overall annual median salary, Class of 2025[3]

$190,000
Median consulting base salary at HBS, Wharton, Kellogg and MIT Sloan, Class of 2025[4,5,6,7]

- **Base pay is high and compressed at the top.** Just $10,000 separated the highest and lowest median base salaries among the seven leading US schools for the Class of 2025[1]. Bonuses, not base salary, explain most differences in total pay.
- **Getting the job has become the harder part.** Three-month offer rates fell from the mid to high 90s in 2021 and 2022 to between 85% and 90% at HBS and Kellogg by 2024, then partly recovered for the Class of 2025[1,8,9].
- **Industry matters more than school.** Consulting pays a near-uniform $190,000 base at leading US schools, while technology medians ranged from about $151,000 to $185,000 depending on the school[6,10,11].
- **Outside the US, numbers look lower but are not like-for-like.** School reports use local currencies and different measures. The FT's purchasing-power-adjusted salaries three years after graduation put INSEAD and LBS close to Kellogg[12].
- **Employers remain positive on the MBA,** projecting a US median of $120,000, about $12,500 above experienced direct-from-industry hires, though a third of employers report replacing some entry-level jobs with AI[2,13].

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All figures are as published by the cited source. Base salary excludes bonuses unless stated. "Score Architect's view" boxes are analysis and opinion, not reported data.

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1. Top US schools: Class of 2025

US schools report employment outcomes three months after graduation under the MBA CSEA standards. The Class of 2025 reports, released between December 2025 and spring 2026, are the latest full-time data available as of November 2026[1,5,7].

School (Class of 2025)	Median base	Median signing bonus	Offers at 3 months	Accepted at 3 months
Harvard Business School[14]	$184,500	$30,000	90%	84%
Stanford GSB[11]	$185,000	$30,000	90%	81%
Wharton[1,5]	$185,000	$30,000	90.5%	87.0%
Chicago Booth[10,15]	$175,000	$30,000	89.1%	87.8%
Columbia Business School[16]	$175,000	$30,000	92%	90.2%
Kellogg[9]	$175,000	$30,000	88%	86%
MIT Sloan[7]	$175,000	$30,000	91.0%	87.1%

Offer and acceptance rates are shares of graduates seeking employment. Wharton does not publish a signing bonus figure in its own report; the $30,000 value is from Poets&Quants' M7 comparison[1,17].

Bonuses drive the gap in total pay

Signing bonuses are standardised: the median was $30,000 at all seven schools for the Class of 2025[1]. Performance and variable bonuses differ much more. At HBS, 67% of the Class of 2025 reported a variable bonus with a median of $46,125[14]. At Stanford, the average expected performance bonus fell to $89,605 from $100,535, which pushed Poets&Quants' total compensation estimate down 0.3% to $267,551[11].

Poets&Quants estimates median total compensation (base plus bonuses weighted by the share receiving them) at $232,800 for HBS, $200,630 for Columbia, $200,500 for Kellogg and $194,500 for Booth, Class of 2025[1,10]. Kellogg itself reports a median total compensation (base plus signing bonus) of $205,000[6]. These figures use different methods and should not be compared to the decimal.

Key takeaways

- Top US median base salaries cluster at $175,000 to $185,000; the median signing bonus is $30,000 almost everywhere.
- Variable and performance bonuses, concentrated in finance, explain most of the spread in total pay.
- About one in ten job seekers at these schools did not have an offer three months after graduation.

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2. Europe and Asia

Leading programmes outside the US publish fewer standardised figures, often in local currency and as means rather than medians. The table below shows what each school reports for its latest class.

School (latest class)	Reported salary figure	Bonus	Employment at 3 months
INSEAD, Class of 2025 (Dec 2024 and Jul 2025 cohorts)[3]	Median €100,000; mean €102,200	Median sign-on €28,900; median performance €22,100	81% received at least one offer
London Business School, MBA2025[18,19]	Mean base £91,928 ($123,373)	Mean other compensation £41,000; 83% received some	88% received, 86% accepted an offer
HEC Paris, Class of 2025[20]	Not published on the school's statistics page	Not published	75% accepted offers
CEIBS, MBA 2026 Career Report[21]	Median base RMB 408,000; median guaranteed cash RMB 480,000	Included in guaranteed cash	90.3% overall employment rate

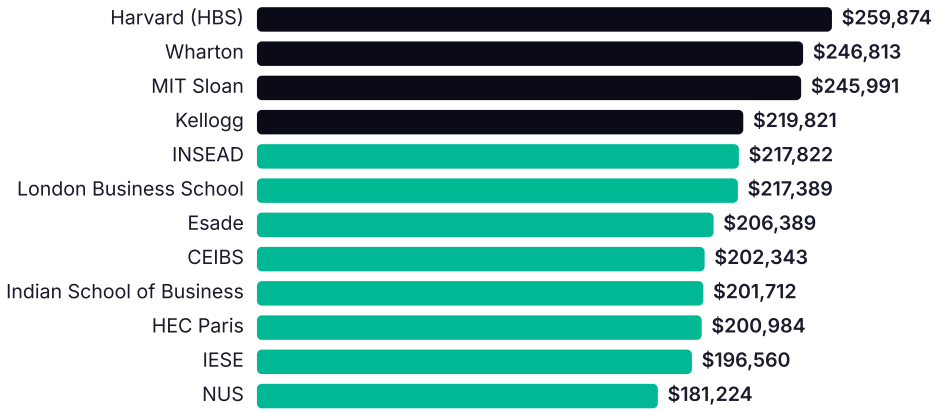
IESE and NUS: the school web pages we reviewed did not state clearly labelled class-year salary medians, so we rely on FT data for them below.

Within these schools, consulting usually pays best at entry. At INSEAD, management consulting took 50% of graduates with a median salary of €106,100, against €94,600 in technology, media and telecom[3]. At LBS, the mean consulting base was £98,856 and the mean technology base £83,287; North America-based jobs averaged £143,262 against £88,516 in the UK[18]. Location, not only the school, shapes these averages.

A like-for-like view: FT salaries three years out

The Financial Times surveys alumni about three years after graduation (mainly the class of 2022), converts salaries at purchasing power parity and weights them by sector[22]. This removes some currency and timing effects and lets US, European and Asian schools be compared on one scale.

FT Global MBA Ranking 2026: weighted alumni salary three years after graduation (US$, PPP)



Dark bars: US schools. Source: Financial Times MBA 2026 ranking data[12,23]

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School	FT rank 2026	Salary increase vs pre-MBA	Employed at 3 months	Value-for-money rank
INSEAD	2	111%	67%	38
IESE	4	132%	80%	97
London Business School	4	106%	86%	98
HEC Paris	6	144%	77%	53
Esade	7	155%	90%	66
CEIBS	8	156%	90%	56
Indian School of Business	12	248%	98%	51
NUS Business School	29	140%	93%	45

Source: Financial Times MBA 2026 school ranking data[12]. Value-for-money rank: 1 is best of 100. The FT's "employed at three months" uses its own definition (share of the class employed or with an accepted offer) and can differ from school-published offer rates[22].

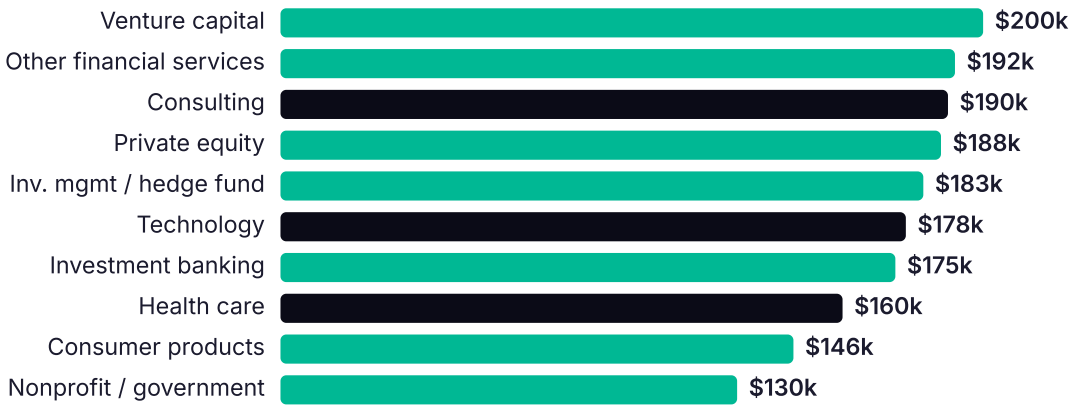
Key takeaways

- Entry salaries in Europe and Asia look lower in dollars, but three years out the FT puts INSEAD and LBS within a few thousand dollars of Kellogg.
- FT salary increases over pre-MBA pay are higher at several European and Asian schools (CEIBS 156%, Esade 155%, HEC Paris 144%) than at HBS (105%) or Wharton (103%).
- Always check whether a figure is a mean or median, which currency, and which class.

3. Salary by industry and function

Across schools, the industry you join explains more of your starting pay than the school you attend. HBS publishes the most granular public breakdown.

HBS Class of 2025: median base salary by industry (US$ thousands)



Source: Harvard Business School employment data, all industries[4]

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Median base, Class of 2025	Consulting	Finance / fin. services	Technology	Healthcare
HBS[4]	$190,000	$175,000 (IB) to $188,000 (PE)	$178,000	$160,000
Stanford GSB[11]	$192,000	$200,000	$185,000	$175,000
Wharton[5]	$190,000	$175,000	$164,250	$155,000
Kellogg[6]	$190,000	$175,000	$151,500	$142,500
MIT Sloan[7]	$190,000	$175,000	$165,000	$160,000
Chicago Booth[10]	$190,000	$175,000	$151,000	n/a

Three patterns stand out. First, consulting pays almost the same base everywhere: HBS's 25th to 75th percentile range for consulting was just $190,000 to $192,000, and 91% of HBS consultants received a signing bonus[4]. Second, finance has moderate base salaries but the largest bonuses: HBS private equity hires reported a median variable bonus of $150,000, with 87% receiving one[4]. Third, technology pay varies widely by school and segment; at Stanford, enterprise technology hires had a median base of $195,000 against $165,000 in consumer technology[11].

By function

Function, Class of 2025	HBS median base	Wharton median	MIT Sloan median base	MIT Sloan median signing
Consulting / strategy	$190,000	$183,976	$190,000	$30,000
Investment banking	$175,000	$180,982	$175,000	$57,000
Private equity / VC investing	$190,000	$188,879	$192,500 (PE)	$40,000 (PE)
Product management	$175,000	$179,721	$178,000	$35,000
General management	$170,000	$152,169	$165,000	$30,000
Marketing	$173,000	$155,333	$145,500	$60,000

Sources: HBS functions data[24]; Wharton 2025 Career Report[5]; MIT Sloan 2025-2026 report[7]. Function categories are defined differently by each school; Wharton's figure is labelled median salary.

MIT Sloan also reports equity: 24.5% of its Class of 2025 with usable data reported stock or equity, with a median estimated value of $97,500[7]. Most schools do not report equity at all, which matters for technology and startup offers.

Key takeaways

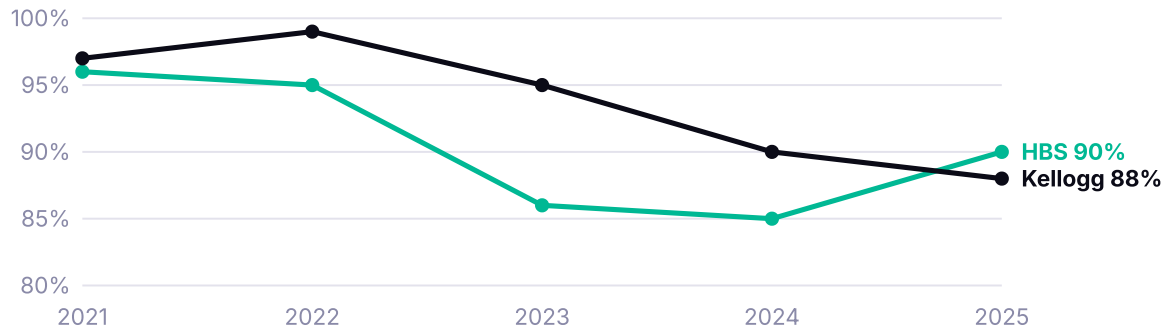
- Consulting: about $190,000 base and $30,000 signing bonus at leading US schools, with little spread.
- Finance: similar base, much larger and less predictable bonuses (especially private equity and hedge funds).
- Technology and healthcare: lower and more variable base pay; equity is often unreported.

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4. Employment rates and the market shift

Median salaries for those hired broadly held from 2023 to 2025. What changed was the share of job seekers who found a job quickly. A Bloomberg analysis summarised by Entrepreneur found that the share of HBS job seekers without an offer three months after graduation rose from 4% in 2021 to 15% in 2024, and at Booth from 2.3% to 13.2%[25].

Job seekers with an offer three months after graduation (%)



Source: Poets&Quants, citing HBS and Kellogg data[8,9]

The Class of 2025 saw a partial recovery. Across the seven leading US schools, the average three-month offer rate rose to 90.1% from 88.1%, and the acceptance rate to 86.2% from 82.8%[1]. It was not universal: Wharton's offer rate slipped to 90.5% from 93.1%, and Kellogg's to 88% from 90%[1]. Outside the US, INSEAD reported that 81% of graduates had at least one offer within three months[3].

Fewer graduates are also entering the job market at all. Only 65% of HBS's Class of 2025 sought employment, the lowest share in five years, with 17% starting their own business[8,14]. At Wharton, 69.2% sought employment in both 2024 and 2025, against 74% to 79% each year from 2013 to 2023[17].

Technology: the dip and an uneven rebound

Big Tech pulled back sharply. Across seven programmes that publish employer data, Amazon hired 160 MBAs from the Class of 2022, 104 from 2023 and 85 from 2024; Google's hires fell from 60 to 70 a year (Classes of 2019 to 2022) to 18 in 2024[26]. Seventeen of 25 leading schools reported a lower share of graduates accepting technology jobs in 2024 than in 2023[26].

For the Class of 2025 the picture split. Technology became Stanford's largest destination at 35% of accepted offers, up from 22%, driven by enterprise technology and AI-related employers[11,27]. At HBS, technology rose six points to 22%[8]. At Kellogg, it slipped to 19% and its median base fell to $151,500 from $157,000[9], while Booth reported technology roles still well below pre-2022 levels[10].

Consulting: stable pay, tighter volumes

Consulting pay has been remarkably flat: Wharton's consulting median held at $190,000 for a fourth straight class in 2025[17]. Volumes moved more. A press report cited by Entrepreneur said McKinsey hired 33 Booth MBAs in 2024, down from 71 in 2023[25]. By 2025 consulting had steadied at several schools, taking 38% of Kellogg's accepted offers (35% in 2024) and 36.7% at Booth, while it fell to 11% at Stanford from 14%[9,10,11].

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Key takeaways

- The 2023 to 2024 slowdown hit offer rates, not salaries. The Class of 2025 recovered part of the ground.
- Technology hiring is now concentrated in enterprise and AI-related roles; consumer Big Tech volumes remain far below 2022.
- Plan for a longer search: at Booth, more than one in five Class of 2025 graduates had no offer at commencement[10].

5. What employers expect to pay

GMAC's Corporate Recruiters Survey asks employers, not graduates, what they plan to pay. The 2026 survey ran from January to May 2026 and covered 621 recruiters in 39 countries[2]. Its figures cover all participating employers, so they sit well below the top-school medians above.

GMAC Corporate Recruiters Survey 2026: projected US median starting salary, 2026 (US$ thousands)



Source: GMAC Corporate Recruiters Survey 2026 Report[2]

US employers projected a median of $120,000 for MBA hires in 2026, against $125,000 in 2025, $107,500 for experienced direct-from-industry hires and $72,000 for bachelor's graduates[2]. GMAC states that the year-on-year declines were not statistically significant and that 2025 figures were recalculated to match the 2026 method[2,13]. On these numbers, the projected MBA median is about 1.7 times the bachelor's median (our calculation). The 2024 survey described the US ratio as roughly 1.75 times, with MBAs projected at about twice the bachelor's level in Latin America, almost double in the Middle East and about 1.25 times in East and Southeast Asia[28].

AI and international hiring

- One-third of employers reported replacing at least some entry-level jobs with AI, rising to 40% in technology; the figure was 25% in consulting and 22% in finance and accounting[2].
- Only 11% of US employers had specific plans to hire international talent in 2026, against 51% in Western Europe and 66% in Central and South Asia[2]. Western European international hiring plans rose from 64% to 81% between 2025 and 2026[13].
- Just under one-third of US employers were open to hiring international talent, 26 percentage points below 2022[2].

Score Architect's view

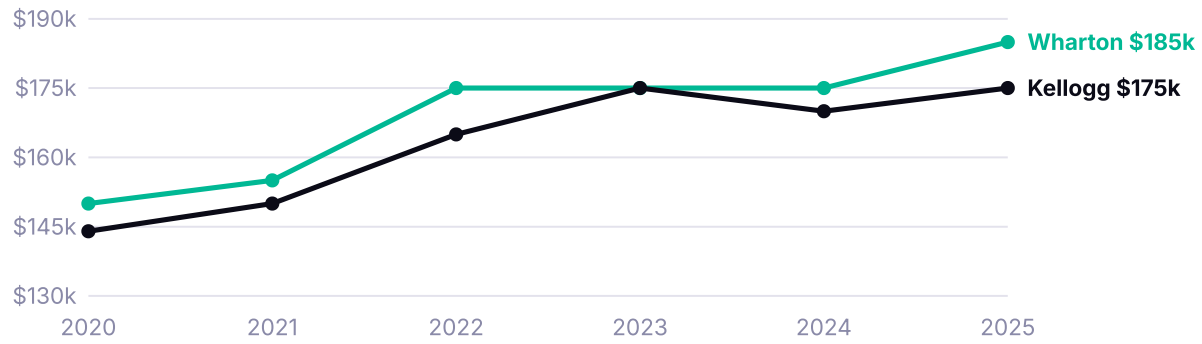
For international applicants, these hiring signals may matter as much as headline salaries. A US school's $185,000 median assumes US employment; HBS's international hires reported a median base of $130,000, against $185,000 for US-based hires, Class of 2025[8]. Model the market where you can realistically get hired.

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6. Five-year trends

Over five classes, median base salaries at leading US schools rose substantially, while offer rates fell and then partly recovered.

Median base salary, Wharton and Kellogg, Classes of 2020 to 2025 (US$ thousands)



Source: Poets&Quants, citing Wharton and Kellogg employment reports[9,17]

Measure	2021	2022	2023	2024	2025
Wharton median base[17]	$155,000	$175,000	$175,000	$175,000	$185,000
Kellogg median base[9]	$150,000	$165,000	$175,000	$170,000	$175,000
Kellogg median total pay (P&Q method)[9]	$175,800	$191,100	$200,500	$197,000	$200,500
HBS offers at 3 months[8]	96%	95%	86%	85%	90%
HBS share seeking employment[8]	74%	71%	73%	70%	65%
Wharton technology median[17]	$141,000	$153,500	$162,750	$162,750	$164,250
GMAC projected US MBA median[2,28,29]	n/a	n/a	$125,000	~$120,000	$125,000

GMAC changed its salary question in 2024, so 2023 and 2024 figures are not directly comparable; the 2025 value is GMAC's recalculated figure published in the 2026 report, which projects $120,000 for 2026[2,28].

Consulting shows the step change clearly: Wharton's consulting median rose from $165,000 (2021) to $175,000 (2022) and $190,000 (2023), where it has stayed[17]. Over a longer horizon, HBS's median base climbed from $135,000 in 2017 to $184,500 in 2025, and the HBS median signing bonus has stayed at $30,000 since 2017[8]. Kellogg states that its median base salary has risen 22% over the last five years[6].

Key takeaways

- Nominal median base salaries at top US schools rose by roughly $20,000 to $30,000 over five classes.
- Signing bonuses have not moved in nearly a decade, so their real value has eroded.
- The risk has shifted from "how much will I earn" to "how quickly will I get an offer".

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7. ROI and payback

Return on an MBA depends on three numbers: total cost (fees, living costs and forgone salary), the salary uplift, and how long the uplift lasts. Published school budgets give a starting point for cost.

Programme	Published cost figure	Length
Harvard Business School[30]	$130,318 nine-month cost of attendance for a single student, 2026-27 (tuition $84,760)	2 years
Wharton[31]	$135,441 total annual budget, 2026-27 (tuition and fees $93,008)	2 years
INSEAD[32]	€109,860 tuition, August 2026 and January 2027 intakes (living costs extra)	1 year

Score Architect's view: an illustrative payback calculation

This is a simplified example built on stated assumptions, not a prediction. Assume a US applicant earning $100,000 before the MBA (an assumption) attends HBS.

- Direct cost: about $260,600 over two years (2 × $130,318, using the 2026-27 budget for both years[30]; the second year will likely cost more).
- Forgone salary: about $200,000 (two years at $100,000), partly offset by a summer internship.
- Post-MBA base: $184,500, the HBS Class of 2025 median[14], an uplift of $84,500 a year before tax.
- Simple pre-tax payback: about $460,600 / $84,500, or roughly 5.5 years, before bonuses, raises, taxes, interest and scholarships.

Scholarships, signing bonuses and a one-year programme (which halves forgone salary) shorten payback considerably; a career switch into a lower-paying sector, or a slower job search, lengthens it.

The FT measures value for money by dividing average alumni salary three years after graduation by the MBA's total cost, including tuition, lost salary and other expenses, net of scholarships[22]. On that measure, among the schools in this guide, INSEAD ranked 38th and NUS 45th, while LBS ranked 98th and Wharton 92nd[12]. High salaries do not guarantee a high ratio when costs are high.

Salary multiples are another lens. LBS reports a 34% average salary increase for MBA2025 (measured in international dollars)[18], while Booth cites FT data showing a 114% increase three years after graduation[15]. The two figures measure different time frames, which is exactly why they differ so much.

Key takeaways

- Count forgone salary: it is often as large as tuition.
- Compare programmes on uplift relative to your own pre-MBA salary, not on headline medians.
- One-year programmes and scholarships change the payback equation more than a few thousand dollars of starting salary.

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8. Reading employment reports critically

Employment reports are useful, but each one makes choices that shape the headline. Use this checklist before comparing schools.

Question to ask	Why it matters, with examples
Who is in the denominator?	Offer rates are usually a share of job seekers only. At HBS, 35% of the Class of 2025 did not seek employment (sponsored, founders, other)[14]; a shrinking pool can lift the rate.
Offers or acceptances, and when?	Stanford's Class of 2025 had 66% offers at graduation and 90% at three months[11]. Kellogg's headline 90% is measured at six months[6].
Median or mean?	MIT Sloan reports a mean base of $173,132 and a median of $175,000[7]; LBS publishes means only[18]. Means are pulled by outliers.
Base, bonus or "total"?	Kellogg's $205,000 is base plus signing bonus[6]; Poets&Quants' total pay weights bonuses by take-up[9]; Wharton publishes no bonus data[17].
How many reported salary?	At INSEAD, 73% reported full salary information[3]; at MIT Sloan 89.7% of those accepting an offer gave usable salary data[7].
Which currency and location?	LBS North America-based jobs averaged £143,262 vs £88,516 in the UK[18]; Wharton's international median was $135,000 vs $185,000 in the US[5].
Which ranking definition?	The FT reports INSEAD "employed at three months" at 67%[12], while INSEAD reports 81% with at least one offer[3]: different definitions, both accurate.
Small cells?	Schools suppress categories with very few hires (under 1% of seekers at HBS)[4]. A median from a handful of people is fragile.

Score Architect's view

Treat the median for your target industry and location, plus the three-month offer rate, as the core numbers. Then ask the admissions or careers office the questions above for any figure that will drive your decision.

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9. Practical actions for applicants

- **Start with your target role, not the school.** Pull the median base and bonus for that industry and function from at least three schools' latest reports.
- **Model your own payback.** Use the school's published cost of attendance, your actual salary and a realistic post-MBA figure for your target market. Run a downside case with a three to six month job search.
- **Check the market you will work in.** If you need visa sponsorship, weigh employer hiring intentions by region alongside salaries; GMAC's 2026 survey shows large regional differences[2].
- **Ask careers offices direct questions:** offer rate for international students, salary reporting rate, and outcomes for career switchers into your target field.
- **Prepare early.** Check each school's recruiting calendar for your target industry before you enrol; a strong application and test score widen your school options and scholarship chances.
- **Treat scholarships as salary.** A $50,000 award has the same effect on payback as a large bump in starting pay.

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All sources were accessed in November 2026. Figures are reproduced as published; conversions and ratios marked "our calculation" are Score Architect's.

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