

YALE CASE JANUARY 15, 2020

A Framework to Contemplate Post-MBA Career Paths

A proposal to help MBA students think about career choices

“Would you tell me, please, which way I ought to go from here?”

“That depends a good deal on where you want to get to.”

“I don’t much care where —”

“Then it doesn’t matter which way you go.”

Lewis Carroll, *Alice in Wonderland*

*Fan Wen*¹

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MBA students arrive at business schools for many reasons, including self-discovery and personal growth — and to learn new skills and tools, build a network, and launch on a post-MBA career path. This article will explore some typical post-MBA routes and how students can best discover which journey is right for them and why.

At the outset of an MBA program, students often start with preconceived notions of which path will be the most appealing to pursue post-graduation. But many students do not adequately reflect on why they are moving down a specific track. Instead, they are attracted to the patina of an industry or pursue the path of least resistance — interviewing for jobs with companies that actively recruit on campus in a well-trodden ritual.

It can be easy to become overwhelmed by a plethora of enticing options, and then get lost in the decision-making process. MBA students may find that the many choices, coupled with personal needs (partner goals, financial issues, etc.), can quickly become confusing.

We have developed a bottom-up framework to help MBA students ascertain which career arc might be the best fit. It is not our intention to advocate for any specific career direction, or suggest that these are the only choices. Rather, we seek to help students navigate the best individual way forward.

The Four Positions on the Field

In the game of business, there are four typical positions on the field that students might contemplate. The first is the **operator** or **entrepreneur**. This person aggregates resources (financial, human, physical) while pursuing an opportunity, and multiplies the value of the assembled resources to provide a positive return. The operator is akin to the sun around which others orbit — the center of a business ecosystem designed to create and build.

The second position in the field is the **capital provider**. This person invests money in, or lends capital to, the operator. The capital provider is an essential player in the ecosystem: Without capital, the

entrepreneur stalls. Examples of capital providers include venture capitalists, private equity professionals, regulated banks, unregulated creditors, and hedge funds.

The third position on the field is the **advisor**. Advisors add value for operators by providing specific expertise. Examples of advisors include consultants, investment bankers, lawyers, and accountants. Unlike capital providers, advisors do not have principal at risk. And, unlike entrepreneurs, advisors do not retain economic upside in the entrepreneur's project. Instead, advisors sell their time and expertise to the entrepreneur.

The fourth and final position on the field is that of **human input**. This player works for or with the operator within the operator's organization to help build and create value. For recent MBA graduates, this path typically manifests itself by working for a large corporation.

Within each of these four positions, there are numerous career paths available for newly minted MBAs. We explore some of those paths in greater detail below. Each arc discussed here requires different skills and competencies as well as temperaments. In addition to exploring what you desire in your post-MBA profession, you might also consider what skills each path requires and whether your skills tightly match.

Graduating MBA students can also consider careers in the not-for-profit, government, and academic sectors. Of course, we think these are absolutely wonderful roles, and that young, talented MBAs have much to contribute to these fields. The models and frameworks we present can be used when considering not-for-profit avenues, too, though this article will focus only on for-profit pathways.

The Operator: Entrepreneur

Startups

When most MBA students hear the phrase *startup*, they quickly think of venture-backed behemoths like Facebook, Amazon, and Google — and the unicorns who have survived, thrived, and won. Often, MBAs perceive startup success signals to include being on the cover of *Wired* magazine or being featured in *Fortune* magazine as an up-and-coming “40 under 40.” MBAs conjure up images of technology-centric organizations funded via multiple investment rounds by blue-chip Silicon Valley investors. It's an exciting and seductive image.

Starting a new business is a risky proposition; the short-term financial return is relatively low and the probability of failure can be high. According to Small Biz Trends, 44% of startups fail within four years.³ However, the high risk might result in a lucrative potential future return if the startup achieves a liquidity event. Startup results tend to be binary, with either big wins or total losses.

For students who choose this track, the downside is truncated — you cannot lose more than the personal capital injected (although there might be material opportunity costs); while the upside might be limitless — you could be the next darling unicorn. During the startup process, MBA graduates will be involved in all aspects of building a business, from strategic planning, product development, customer acquisition, partnership building, and fundraising. This can be a vibrant learning opportunity that will allow MBA graduates to flex all the muscles of their MBA education.

Moreover, launching a startup offers a high degree of self-satisfaction: You are birthing and nurturing an entirely new entity; it is yours and a reflection of you in every way. As the founder, a fresh MBA graduate can see direct impacts from the decisions she makes. In short, building a startup directly translates into becoming the decision maker and taking full ownership of the end-to-end process.

Despite the heady and glamor-filled tales in the media, creating a startup is grueling hard. A startup needs to gather funds, attract customers, create demand for fresh products and services, and hire the right employees. And, statistically, the most likely reward for this brave and courageous decision is failure. Nonetheless, the experience will be fun and memorable. Startup failure does not equate to career failure: you can redeploy into other career paths with the skills you have gained. Failing in a startup is hardly stigmatized — the startup culture, in fact, tends to see failures as a milestone in the entrepreneurial path.

Search Funds

Search funds are vehicles a new MBA can use to identify a business to acquire and operate. These funds very well might be the polar opposite of a sexy and cool tech startup. First, you are not starting a business, and second, the companies tend to be anything but the picture of Silicon Valley-cool. Successful search fund businesses have included home healthcare services, commercial window washing services, call center services, and even septic tank cleaning services — hardly the fantasy businesses that make the heartbeats of MBA graduates accelerate.

The search fund model has grown increasingly popular. According to a 2018 Stanford University study, 325 search funds were launched since 1984, with 86 still searching, 160 having acquired a target, and 73 ended searching, and six unaccounted for.⁴ These findings suggest becoming an entrepreneur through acquisition has become an actionable option for MBA graduates. This career path offers an alternative approach to becoming a CEO: the aspiring entrepreneur purchases a going concern that is already profitable, which means lower risk than building a company from scratch. Being the CEO of a small business will make people feel extremely self-satisfied since they can see the direct impact of their decisions. The economic return can also be quite compelling, though perhaps not on par with the returns for tech startup stars in Silicon Valley. It is common for successful search fund entrepreneurs to exit with mid-seven-figure to low-eight-figure paydays.

Similar to building a startup, becoming a CEO through acquisition also protects the downside of career development. Search fund entrepreneurs typically take no capital risk; rather, investors front the equity to purchase a business, and the aspiring MBA cum entrepreneur earns up to approximately 25% of the stake in the venture. During the company search process, MBA graduates can polish their market research and due diligence skills, improve deal sourcing capabilities, and build an extensive professional network populated with successful investors, entrepreneurs, business brokers, and investment bankers. Even if no deal is closed in the end, these skills and experiences can still lead MBA graduates to a bright career in other venues.

Capital Provider

Private Equity

Private equity (PE) firms are capital providers for both small and large organizations that are established going concerns. Unlike their more entrepreneurial brethren, PE firms do not actually operate businesses. Rather, they invest in businesses and typically provide advice, guidance, and governance to the entrepreneurs they are backing. PE firms are a vital component in the business ecosystem. They often catalyze and shepherd business from one stage of growth to another.

One attractive feature of the PE path is that you get to see many different businesses and industries, unlike an entrepreneur, who tends to specialize in one specific sector and one particular asset at a time. This is because PE firms manage pools of capital to invest in companies and build portfolios of operating company assets. An MBA student can think of being an entrepreneur as akin to being an inch wide and a mile deep, and being a PE investor as being an inch deep and a mile wide. Being part of a PE firm is a super opportunity to learn and hone tools and skills acquired in the MBA program. Junior PE professionals often develop excellent modeling, analytical, and

financial skills. Additionally, they gain an insightful understanding of business models and how companies consume and generate cash.

Pursuing a career in PE can be lucrative and an enjoyable learning experience, for sure. But it is also important to think about the size and maturity level of the firm you are joining. For example, working for Blackstone, an organization with \$159 billion in assets under management and investments in 95 portfolio companies with 250 investment professionals,⁵ is quite different from the experience at a smaller, mid-market firm with \$350 million in assets. In a smaller firm, a budding MBA cum investor might be more of a generalist and touch many parts of the deal evaluation, closing, and monitoring phases. In a larger firm, there might be more specialization since the firm has broader scale.

In terms of compensation, the key is to get into the promote (the fees the firm earns for managing assets and producing capital gains) as quickly and as significantly as possible. Firms with already-established partners — who will be at the firm for the foreseeable future — might be a more challenging place to break into the promote materially. Smaller, emerging firms might offer more opportunities.

PE is most lucrative for the founding partners — the entrepreneurs who established the firm and whose names are on the door. When MBA students dream of the riches and rewards of private equity, they should not confuse going to work at an established firm with actually starting a firm and enjoying the most beneficial economics.

Venture Capital

Similar to PE, venture capitalists (VCs) are capital providers to nascent companies that are often pre-revenue or pre-profit. VCs often pivot toward technology, health sciences, and consumer goods, while PEs can cover a broader array of industries. The work at VC firms involves substantial interpersonal communications with startup founders, participation in industry events, and qualitative analysis of new business models and technologies. VC professionals spend a lot of time and energy assessing the founders since the business is often evolving and does not warrant the same financial analysis and techniques that a PE firm might employ.

VC firms tend to manage their investment portfolio to have a few blockbuster winners (e.g., Lyft, Airbnb, Juul, and Slack) and tolerate a number of anonymous failures that do not provide an economic return. About three-quarters of U.S. venture-backed firms don't return investors' capital, according to recent research by Shikhar Ghosh, a senior lecturer at Harvard Business School.⁶ And VC firms themselves may be challenged to make money. According one report, only about 5% of the VCs are making money, while the other 95% are juggling somewhere between breaking even and downright losing money.⁷ Being a VC involves a different mindset and skillset as compared to working for PE firms — which expect more modest returns and far fewer losses — and entrepreneurs, who desperately want their single project to be successful.

Compensation at VC firms tends to work similarly to PE firms — employees can expect a current cash salary and options in the carry or promote. Like PE firms, the key is to gain access to the profit-sharing pool as early as possible and in as large a quantity as possible. This again will be a function of firm size, firm age, and whether you are a founder or an employee of the firm.

The benefits of working at a VC firm go beyond the potentially high financial compensation. As an associate at a VC, you will have the opportunity to access the most advanced technologies and businesses in the world. From cyber insurance to privacy crypto, from autonomous driving vehicles to fruit-picking drones, you will evaluate how these technologies will improve our lives, and work with the entrepreneurs to change the world together. This exciting and fantastic learning opportunity can be both stimulating and enriching. Like PE firms, consultants, and investment bankers, VC professionals see a broad and diverse array of businesses.

Some people may not like the high level of ambiguity in this job, however. In many cases, there is no right answer to investment questions, representing the high-risk nature of the situation. To find a better solution and be responsible for each investment decision you make, you will need to spend more time on critical thinking and learning instead of simply finishing a job.

In short, with quick access to the latest technologies and rapid knowledge growth, optionality on future career choices, and a reasonable work-life balance, VC jobs attract many MBA graduates. However, it might not be a good option for those who dislike evaluating people, who are less interested in technologies, who seek a stable high income, and who feel less comfortable with ambiguity.

Advisor

Consultant

Joining a consulting firm is a common post-MBA career path: About 35% of Yale SOM MBA graduates choose to become consultants.⁸ Some students believe that joining a consulting firm is an excellent resume-branding opportunity, especially when the job offer is at a Big Four firm (Deloitte, KPMG, EY, and PWC) or a Big Three firm (McKinsey, Bain, and Boston Consulting Group). Other students view consulting as a continuation of business school, where they can polish their business skills and spend more time considering future careers while learning.

Most consulting firms hire recent MBA graduates as generalists, which means the first two to three years on the job will involve a variety of roles, industries, and business problems. Depending on the specific firm, a consultant will have the opportunity to explore leading business issues like go-to-market strategy, due diligence, M&A, and enterprise strategy. Most firms also acknowledge that a consultant may not stay for long, and offer an extensive alumni network to access when it comes to finding the next job. Compelling future career opportunities resulting from rich industry knowledge, high compensation, and name recognition are the top three reasons why people choose to pursue the career path of a consultant. It is also a straightforward path for recent MBA program graduates. Consultancies actively recruit on campus, and the road from student to consultant is well established — in contrast to the ambiguity of a search fund or a startup.

However, being a consultant is not always the first choice for everybody. Due to the nature of consulting, professionals may not see the impact of their work and therefore feel unsatisfied if their suggestions are not implemented. Additionally, consulting is a client-facing job first and foremost, which can mean unpredictable hours — and requests at the whims of the client and the firm. It is common for consultants to book a flight on Sunday evening for the coming week's travel. This can create a less-than-ideal work-life balance, with frequent trips Monday through Thursday, and often to remote locations. Lastly, while consulting offers a lot of exposure, there is very little sense of long-term economic ownership, which may result in missed opportunities to utilize talents at a more high-risk and high-reward job.

Investment Banker

Working as an investment banker is another career path that has been popular for many years for graduating MBA students. Despite the long working hours associated with being an investment banker, MBA students still favor this option because it offers exposure to C-level executives across different industries, opportunity to gain solid technical skills through comprehensive training programs, global mobility (if students join an international bank), ability to make concrete and visible changes to businesses, relatively high current compensation, a clear career path within the bank, and ample career optionality. Similar to consultants, investment bankers can also gain rich industry knowledge, access deep industry information, and therefore prepare themselves well for the next stage of their careers.

Investment bankers tend to work in activities related to capital markets, raising capital for clients, advisory services — offering strategic advice and intermediary services — and assisting in the acquisition or disposition of assets. Investment bankers tend to be current compensation-centric as compared to entrepreneurs and PE and VC professionals, who are oriented more towards long-term equity compensation.

The most frequently mentioned drawback of this career path is the risk of a poor work-life balance. In some firms, an investment banker will work 80 to 100+ hours per week. This situation may well improve as people move upward, even though senior bankers face more pressure due to their increased responsibilities.

Human Input

Corporate

Corporate entities (Fortune 1000-type organizations) usually offer MBA graduates general management positions — for example, product and program management, internal strategy, or marketing jobs — or rotational programs. Compared to consulting firms and investment banks, corporations provide a much better work-life balance, but with compensation that is a bit lower. The most significant benefit of working for a corporation is that everything is well balanced, from prestige to work-life balance. However, this balance may also be a risk since it is unlikely to produce an outsized economic or career opportunity.

Another factor to consider: the security, resources, mentorship, and brand that come with a large corporation are comfortable and low risk. MBAs generally do not have to worry about suddenly losing their jobs, and will have access to many experienced professionals who have been in the industry for decades and are also committed to the growth and personal development of new hires. Ultimately, having had management experiences at a brand name like Apple, Amazon, General Motors, and Walmart can help lead to a resume that will open a lot of doors for future employment.

As the benefits of working at corporations are clearly defined, so are the drawbacks. You are likely to stay with one function and work on particular jobs for an extended period before you can transfer or switch to a completely different role or function. Large, bureaucratic organizations tend to be defined by process and move slowly. Unlike startup or search fund entrepreneurs, professionals at corporations should not expect to implement their weekend ideas on Monday morning.

As the corporate pyramid becomes narrower as you ascend, skills and competencies might no longer be the most critical considerations for promotions. Rather, promotions can be based on nebulous concepts like fit with the organization and executive presence. Internal relationships can be very complicated and negatively impact your performance if you are on the wrong side. The longer you stay with large corporations, the higher the opportunity cost to leave the corporate world.

Working at a corporation tends to appeal to those who are current cash compensation driven, with perhaps the promise of supplemental equity. This mindset is drastically different from entrepreneurs, who survive on meager current compensation with the hope and anticipation of equity windfalls. Working at a corporation provides an opportunity to build up deep expertise in a specific domain. You can become an expert in one particular industry, as well as in the workings and style of a specific organization. This differs significantly from investment bankers, consultants, and PE and VC professionals, all of whom have more generalist qualities and see many diverse businesses and industries.

It is common for a corporation to relocate its rising executives, to meet corporate needs and provide training and experience in various settings. Moves within the U.S. and abroad can be frequent, and not accepting a relocation request can stymie further career advancement.

For MBA graduates who are more risk-averse, and who want higher stability in their career, corporate jobs can be an excellent option. However, for risk-seeking MBAs who want to make a direct impact, and who think they may become easily disinterested by a single job, a corporate career path may not be the ideal choice.

How Do You Decide Which Is the Right Path?

Know Yourself First

With all the pros and cons for each career path, it is evident that there is no single right answer for career planning. Reflecting and engaging in deep introspection and truly knowing yourself is the first step to navigating the post-MBA career. For example, students can ask themselves whether they are a risk-taking person or a risk-averse one by reflecting on the decisions that they have made before. Have you ever made any risky decisions — such as moving to a new country, joining a small company, taking a gap year during college, buying cryptocurrencies? If you answer affirmatively, entrepreneurship might be your calling. If you prefer general and less-risky endeavors, consulting and PE might appeal to you.

It might be helpful to ask yourself a series of what-if questions using the following template to begin to frame out what matters most to you, and why. What drives your interest in business, and motivates you to pursue an MBA? What sorts of risks are acceptable to you — and what risks would keep you awake at night?

As the questions in Figure 1 suggest, there are no right or wrong answers, but an honest self-appraisal may help you navigate towards a certain path:

Figure 1

Criteria	How happy would I feel if I have it?	How much regret would I feel if I do not have it?	Overall importance	Why?
High current income	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Socially prestigious	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Quick growth	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Strong control over your work	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Significant impact on the final product and service	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Good work-life balance	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Low risk	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Future optionality	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	
Meaningful learning opportunities	Very / a bit / not so much	A lot / a bit / not so much	High / medium / low	

Again, there is no right answer for how happy or how much regret you feel — it is a personal choice. By first looking at the underpinnings of what you actually seek, value, and enjoy, rather than a specific career arc, you might increase the probability of finding vocational satisfaction and fulfillment.

Use a Criteria-Based Framework

After thinking about what factors matter most in career and life, MBA graduates can use a criteria-based framework to compare different paths and discover the best track for themselves instead of simply following the popular ones. As an example, we have populated Figure 2 with suggested indications of how we might evaluate our selected criteria in our proposed career arcs. Of course, these are only our proposed indications; what truly matters is how you categorize and apply your perceptions to the professional tracks we have identified and explored.

Figure 2.

Role	Operator - entrepreneur			Capital provider		Advisor		Human input
Criteria	Startup (Founder at early-stage companies)	Startup (Employee at mid-stage companies)	Search fund	Private equity	Venture capital	Consultant	Investment banker	Corporate
High current income	Low	Medium	Low	Very high	Medium	High	High	Medium-high
Socially prestigious	Medium	Medium	Medium	High	High	High	High	Medium
Quick growth	Very high	Low	Very high	Medium	Medium	Low	Low	Low
Strong control over your work	Very high	High	Very high	Low	Low	Low	Low	Medium
Significant impact on the final product and service	Very high	High	Very high	Medium	Medium	Low	Low	Low
Good work-life balance	Very low	Medium	Very high	Medium	Medium	Low	Very low	Medium
Risk	Very high	Medium	High	Low	Low	Low	Low	Low
Future optionality	Medium	Medium	Medium	Medium	Medium	High	High	Medium
Meaningful learning opportunities	Very high	High	Very high	High	High	High	High	Medium

Conclusion

After investing a significant amount of time, energy, and capital into an MBA education, your post-graduation career decisions are fundamentally important — and hard to make, with many enticing choices. We encourage you to decide with as much analysis and rigor as possible. The goal here is to discover what is explicitly essential to you by using a framework that unpacks the actual dimensions that matter most to you and then applying those dimensions to various vocational trajectories.

We encourage you to think about your post-MBA career choices holistically, in a way that optimizes around what matters most you; this will drive the highest degree of self-satisfaction over the long term. We encourage you to eschew prestigious jobs if you are only attracted to them because of their status. We encourage you to avoid high-compensation jobs if you are making the decision exclusively around short-term compensation. We encourage you to avoid easy-to-obtain employment if it is only their ease that appeals to you. Satisfaction can be derived from many sources: high impact in society, strong ownership over the work, the right work-life balance, and compensation. Distinguishing between what matters on a personal level will not only allow you to gain greater self-awareness, but also strategically narrow and place greater emphasis on post-MBA career paths.

Think about where you want to be at 40, 50, or 60 years old and what seeds you need to plant today to get there. Knowing where you want to go eventually is much more important than knowing which job you want to take now. If you do not know yet, the frameworks presented here can help you can start to explore this question. If you have

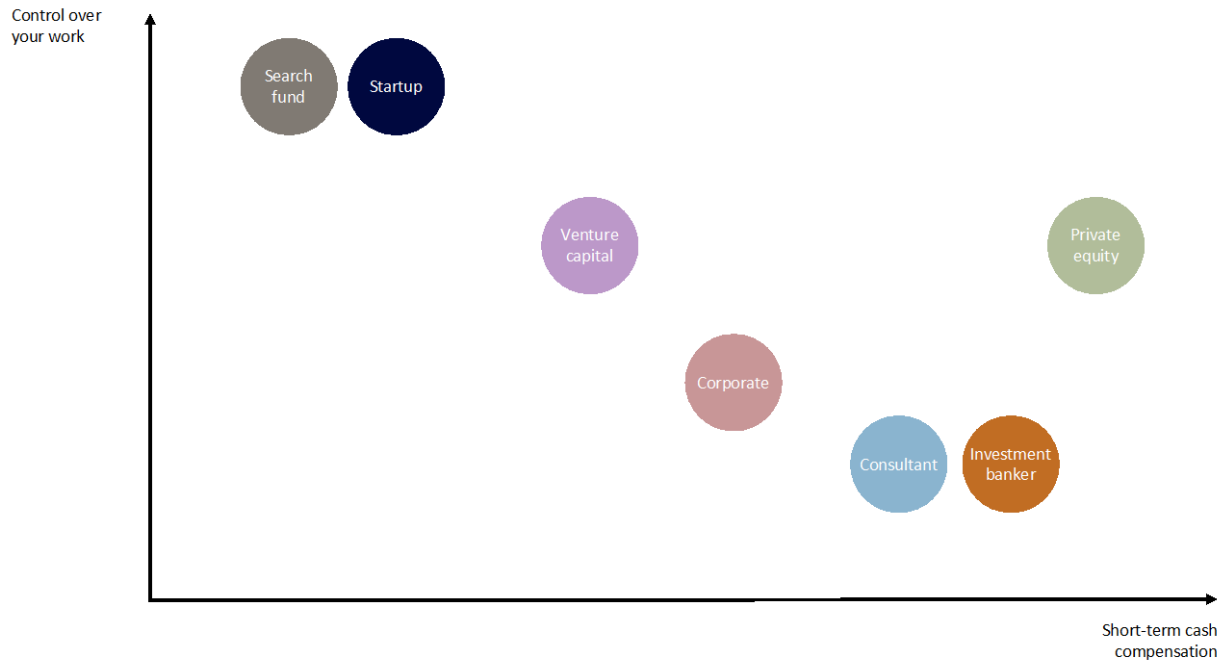
already figured out your long-term goal but have yet to figure out how to get there, you may want to plant the seeds by choosing the right job that can lead you to your final goal.

If you are thinking about one of the riskier choices, it might be worthwhile to try that route earlier in your career. Your opportunity cost is low, you likely have fewer personal responsibilities, and you have the most energy, ambition, and enthusiasm.

Pursue what works best for you, regardless of your desired path's image. You do not need to be a consultant, investment banker, or startup founder simply because many people around you believe it looks cool to do so. There is never just one career or one ideal job for each individual, but there is a right track for you individually if you reflect on who you are and what you want.

Good luck!

Exhibit 1: Comparison based on short-term cash compensation and control over your work



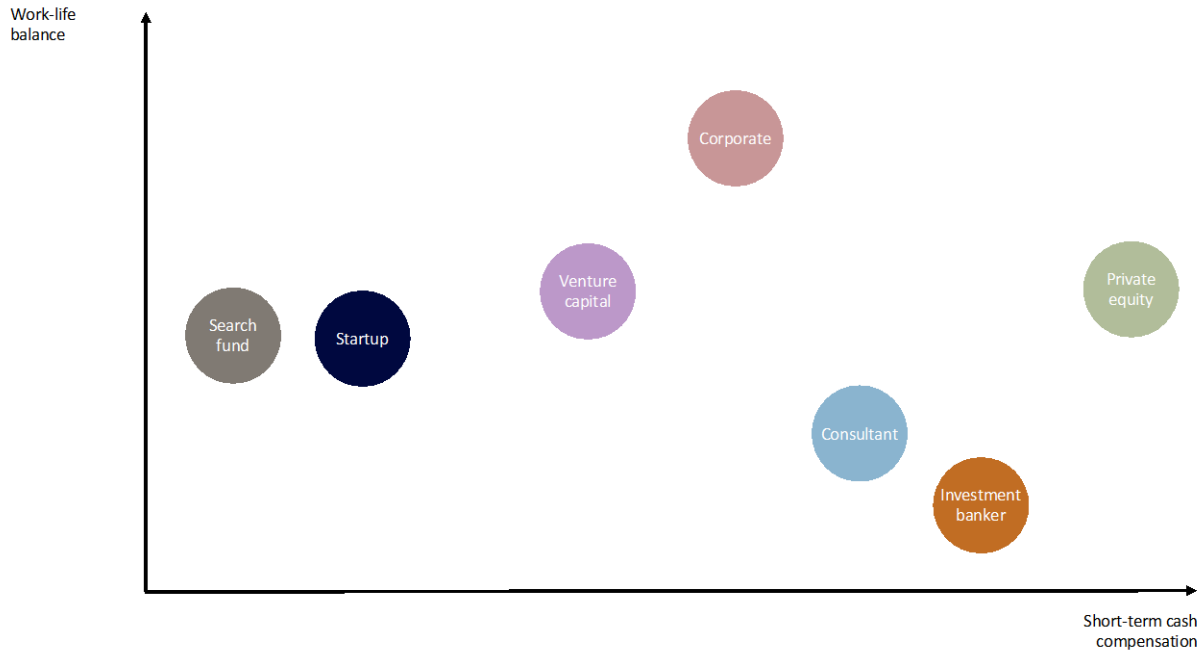
Source: Created by authors.

Exhibit 2: Comparison based on potential equity compensation and risks



Source: Created by authors.

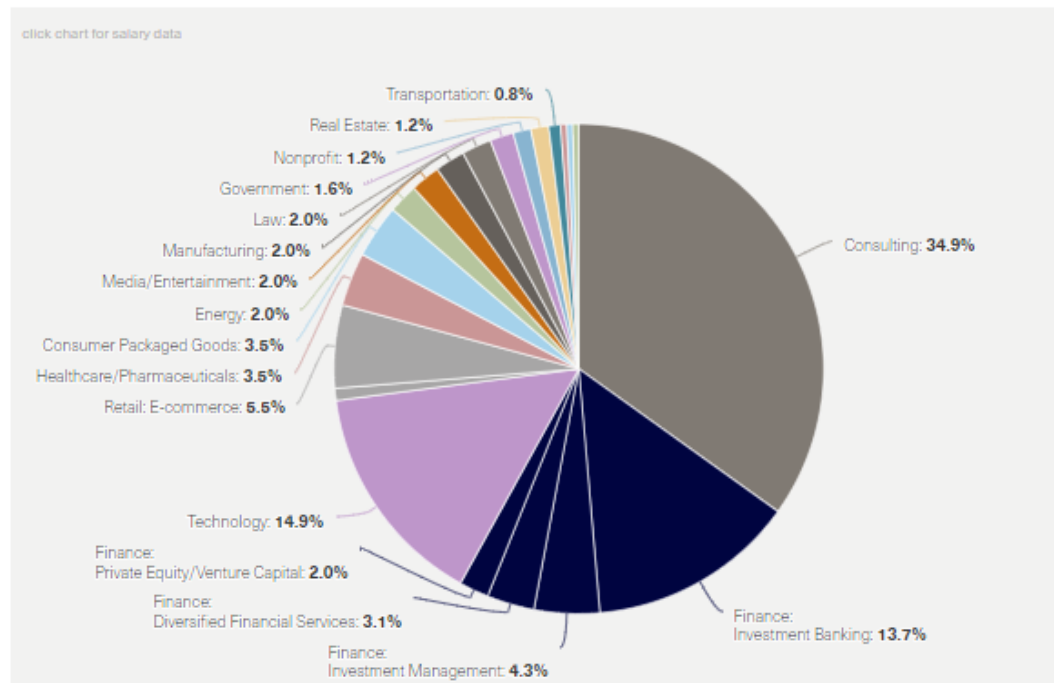
Exhibit 3: Comparison based on short-term cash compensation and work–life balance



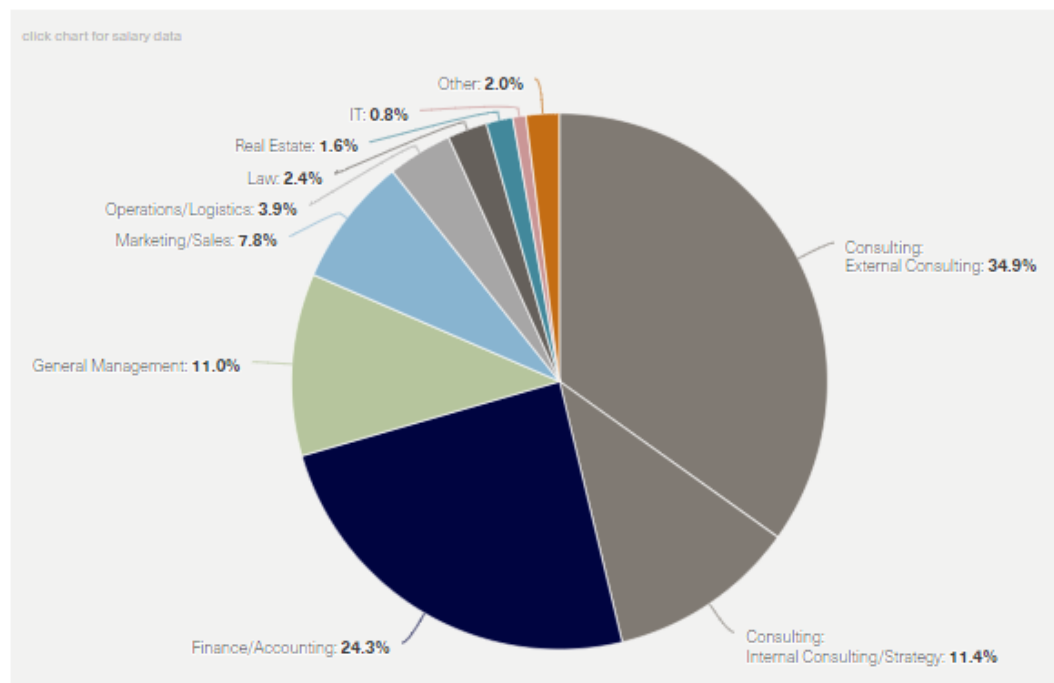
Source: Created by authors.

Exhibit 4: Selected data from the Yale School of Management Employment Report

Class of 2018 Full-Time Employment by Industry^{1,2,3}



Class of 2018 Full-Time Employment by Function^{1,2,3,4}



Our Students: Class of 2018

DEMOGRAPHICS

Women	43%
U.S. Students of Color [†]	28%
Underrepresented U.S. Students of Color	13%
International Passport Holders	46%
Average GMAT	725
Average GPA	3.63

NOTE: AT MATRICULATION IN FALL 2016

[†] INCLUDES U.S. CITIZENS AND PERMANENT RESIDENTS WHO IDENTIFY AS ASIAN, BLACK, HISPANIC/LATINO, NATIVE AMERICAN/ISLANDER, OR MULTETHNIC

^{††} INCLUDES U.S. CITIZENS AND PERMANENT RESIDENTS WHO IDENTIFY AS BLACK, HISPANIC/LATINO, NATIVE AMERICAN/ISLANDER, OR MULTETHNIC

^{†††} INCLUDES U.S. PERMANENT RESIDENTS AND DUAL CITIZENS

RECEIVED JOB OFFER BY THREE MONTHS POST-GRADUATION

91.9%

261 OF 284 STUDENTS SEEKING EMPLOYMENT

ACCEPTED JOB OFFER BY THREE MONTHS POST-GRADUATION

89.8%

266 OF 284 STUDENTS SEEKING EMPLOYMENT

CLASS SIZE	325	
STUDENTS SEEKING EMPLOYMENT	284	87.4%
STUDENTS NOT SEEKING EMPLOYMENT	38	11.7%
Company Sponsored	15	4.6%
Continuing Education	13	4.0%
Postponing Search/Other	6	1.8%
Starting Own Business	4	1.2%
NO RESPONSE TO SURVEY	3	0.9%

Overall Salary Data

BASE SALARY¹

25th Percentile	Median	75th Percentile
\$113,537	\$127,100	\$145,500

OTHER GUARANTEED COMPENSATION²

Median Signing Bonus	Median Guaranteed Year-End Bonus	Median Combined Compensation
\$30,000	\$20,000	\$38,000

Source: Yale School of Management. "Class of 2018 Full-Time Employment by Industry." September 1, 2018. Accessed April 14, 2019. <https://som.yale.edu/programs/mba/career-paths/employment-report>.

Exhibit 5: Unpopulated framework – for Figure 2

Role	Operator - entrepreneur			Capital provider		Advisor		Human input
Criteria	Startup (Founder at early-stage companies)	Startup (Employee at mid-stage companies)	Search fund	Private equity	Venture capital	Consultant	Investment banker	Corporate
High current income								
Socially prestigious								
Quick growth								
Strong control over your work								
Significant impact on the final product and service								
Good work-life balance								
Risk								
Future optionality								
Meaningful learning opportunities								

This case has been developed for pedagogical purposes. The case is not intended to furnish primary data, serve as an endorsement of the organization in question, or illustrate either effective or ineffective management techniques or strategies.

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Endnotes

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² Eugene F. Williams, Jr., Lecturer in the Practice of Management

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