

## What Are You Optimizing in Your Post-MBA Career?

Students have many protentional dimensions to consider when architecting their career

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MBA students enroll in a graduate degree program for many reasons. Some seek to broaden their leadership skills and pick up new technical and functional skills in various business disciplines. Others desire to sharpen their critical reasoning abilities. Still others crave valuable lifelong networks. The Yale School of Management's mission is to educate leaders for business and society, so the institution's goals tightly align with these student aspirations. In addition to the loftier wishes students harbor, every student aims for a post-graduation job. Some students target new industries and functions and hope to pivot after the graduate program. Others are shooting for a turbocharging boost on the career ladder coupled with a significant step up in compensation. Regardless of what students and the university envision upon admission and enrollment, the reality is that students see at least part of their MBA experience as including and culminating with an appealing post-graduation job launch that will, in turn, set the course for the rest of their lives. We are fascinated with this topic and have previously explored it in our note [A Framework to Contemplate Post-MBA Career Paths](#). In this current note, we will not examine specific prototypical careers; instead, we will build a model for students to consider potential destinations.

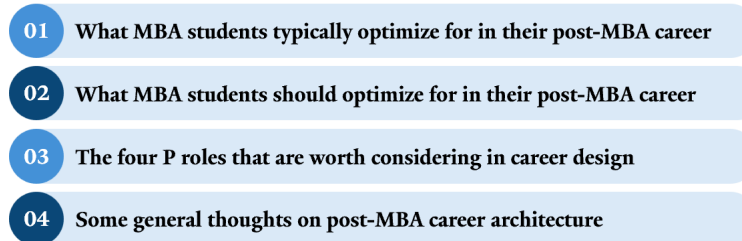
Yale's career development office does many excellent things to help students navigate their post-MBA opportunities. They offer helpful coaching, provide resume and mock interview feedback, expose students to various career choices, and bring recruiters to campus. Faculty members and the career development office are often approached by students seeking career advice and mentorship. Students are frequently all over the map and usually lack a coherent approach to their plans. We understand this. With a cornucopia of enticing possibilities, it is hard to focus. The career office and other advisors, however, are not responsible for what students are optimizing in their post-MBA odyssey; rather, students explicitly own the screening process used to find their first role after graduation.

Before we launch into the heart of this note, we want to be absolutely clear about the reality of finding a plum post-MBA job – it is extraordinarily difficult and will require gobs of time and intense focus. Even for popular on-campus recruiting jobs, like consulting, the journey toward landing an offer is long and arduous, often requiring hundreds of hours of prep work, information sessions, and interviews. Students frequently think this is a less strenuous path because it flows from a preexisting menu and roadmap; however, compared to crafting something bespoke, it is not, in fact, easier. If students believe winning a terrific job in any sector will be simple, they are profoundly mistaken and need a reality check.

This note will explore some themes that might help MBA students consider their post-MBA prospects. We will not provide answers. How could we? That is for each individual to decide.

However, we will supply some frameworks and general thoughts that hopefully stimulate introspection and clarify the fuzzy process better. Throughout the note, we will examine a quartet of considerations related to post-MBA career deliberations (**Figure 1**). In general, we will explore what students often use as optimizing criteria and what we hope students use instead. Additionally, we will examine four roles students will need to juggle and how to approach that process. Furthermore, we will share some tips and ideas to help navigate the career-exploring jungle. We recognize and acknowledge that many students have short-term selection parameters that morph over time. We are penning this note to help students shift to a more thoughtful compass – and to do so sooner rather than later for maximum benefit.

**Figure 1: Four points regarding post-MBA career considerations**

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- 01 What MBA students typically optimize for in their post-MBA career
  - 02 What MBA students should optimize for in their post-MBA career
  - 03 The four P roles that are worth considering in career design
  - 04 Some general thoughts on post-MBA career architecture

## What MBA students typically optimize for in their post-MBA career

Most MBA students graduate at approximately 30 years old. Some are married, but most are not. There are always a handful of students with a kid or two, but students are usually childless. The post-MBA job is often the second or third significant professional job in the student's career. These demographics and conditions catalyze MBA students to optimize around six dimensions we highlight in **Figure 2**. These factors are not displayed in any specific order, and we do not have concrete evidence indicating these are the top or only issues on students' minds. We are just mirroring back what we hear in endless student conversations and interactions. Furthermore, these elements will carry various weights and degrees of importance for each individual.

Additionally, students select careers for reasons not detailed in **Figure 2**. For example, pursuing certain career arcs with a well-established on-campus recruiting process is less hazy than searching for a one-off position without an active recruiting track, although it is still extremely difficult. Furthermore, the first-year summer job (often a glorified extended interview and recruiting process) can parlay into a return offer. Accepting a return offer gives the second-year student great peace of mind and low stress, with concrete plans for September after year two. This dynamic makes the job search more manageable and can influence a student's choices. Finally, many international students prioritize U.S. visa sponsorship above everything else in their career search since their top priority is to live in the U.S.

Students also screen for passions in their careers. They want to love their work and be in an environment that connects to their emotional and psychological interests. For example, a student agog for travel and leisure might only seek opportunities in that vertical. While we are sensitive to passions, students sometimes confuse avocational passions with commercial roles. A business or career that is not lucrative is called a hobby.

Furthermore, students crave impact. They want to feel like their work matters and improves society. While this is admirable, we wish students would also acknowledge that even mundane pedestrian firms that create jobs, treat employees well, and actively engage in their communities make an impact (albeit smaller than a company curing a disease or a global social ill).

Many employers begin recruiting first-year MBA students before those students even step on campus, some as early as April or May. Once school begins, on-campus recruiting for first-year students starts nearly immediately. Between on-campus presentations, clubs, and career center programming, there is a well-orchestrated dance that very quickly solidifies and, by default, limits the time and space students have to explore and discover their options and desires. We are all guilty of only knowing what we know, and in the post-MBA career waltz, this can be limiting because there are many doors and avenues of which first-semester, first-year students are unaware. Furthermore, the MBA set lives in an echo chamber where information on career opportunities reverberates with narrow and similar themes, repeatedly amplifying what already exists, with a low tolerance for diversion. The industries and companies that come first – those hiring large numbers of students for the same role – attract attention as FOMO spreads. This is especially true once recruiting kicks in entirely, and there is the inevitable scorecarding amongst students who got an interview, a second interview, a summer offer, or a post-graduation offer. These dynamics are genuine and unavoidable and need contextualization when considering career selection.

We will now discuss considerations students often use when optimizing their career choices.

**Figure 2: A six-pack of dimensions MBA students often optimize for in their post-MBA career**



### 01 *Initial income*

Students tend to care greatly about what they will earn in the immediate future, perhaps the next 1–3 years after graduation. This earnings opportunity often includes a signing bonus, regularly scheduled salary payments, and episodic bonuses. We understand why this metric is so important to students. Many of them graduate with burdensome debt that needs to be extinguished, and after living a student’s parsimonious lifestyle for two years, folks are ready to spend and save. Yale estimates that the all-in cost (including tuition, fees, room, and board) for a single academic year in the MBA program is \$119,000.<sup>3</sup> This, coupled with

the opportunity cost of not earning a salary while studying, puts the MBA investment bar at a pretty high level. To mathematically rationalize the investment, students focus on short-term compensation economics.

Let's apply some math to better understand the return on investment for the MBA degree. If a student is earning \$100,000 pre-MBA (this is an illustrative number) and the total cost of the MBA is \$238,000 (\$119,000 \*2), the total MBA investment is two years of forgone salary (the opportunity cost) at \$200,000 plus the \$238,000 in tuition and other fees for a total of \$438,000. According to the Yale School of Management 2023–2024 employment report in **Exhibit 1**, the median 2023 post-MBA salary is approximately \$200,000, including salary, signing bonuses, and guaranteed year-end bonuses.\* This implies a positive delta of \$100,000 from the pre-MBA package, resulting in a 23% ( $\$100,000 / \$438,000$ ) year-one return on investment. Of course, this return needs to account for future earnings, too. Regardless, the higher the starting number, the better the immediate return.

Furthermore, with abundant information, students know which firms pay what, and there is an inevitable pecking order of where someone stands relative to their friends. Additionally, some students embrace the notion that early years salaries matter since they set a bar for future potential wages, whether in the same firm or a new position – compensation compounds over time with promotional remuneration and cost-of-living adjustments. Starting at a higher spot is better than not in many students' eyes.

### 02 Prestige

We live in a brand-centric world. We are all conscious of labels and the attached emotions and signifiers they project. Students often select MBA programs based on the name, which is code for the brand, and they tend to choose jobs on the way out of those programs with the same focus. This signals the status and prestige of where a student will work post-MBA.

We understand why prestige matters. Part of the reason is resume building. Students cannot go wrong by having a fancy, bold-faced name on their resume. It makes getting the next job more accessible. For students who have collected previous educational institutions and employment experiences based on the logo, it makes sense to continue on that path. Optimizing around prestige is comforting amongst the MBA crowd, too. When a student heads toward a fill-in-the-blank sought-after firm, it signals to classmates they are desirable and have high professional and social status. This brand recognition and prestige may be even more critical for international students. Students care not only about how classmates react to their future employers but also how their friends and family respond. When people ask, "What are you doing next year?" and the answer is, "I am going to name brand regularly in the *Wall Street Journal* firm," the conversation is over.

Our friends, Harvard Business School Professors Rick Ruback and Royce Yudkoff, joke that going to a well-known prestigious company after an MBA program presents no in-law risk, meaning the parents of a prospective romantic partner smile and nod when they hear a sterling employer name. There is no need to

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\* We calculate this using data in **Exhibit 1** and specifically in note 5. The median salary for all jobs is \$175,000. The median signing bonus is \$30,000 with 78.8% of students reporting. We assume the other 21.2% of students are at zero. This implies a \$23,640 weighted signing bonus. The median guaranteed year-end bonus is \$30,000 with 7.2% of students reporting. This indicates a weighted \$2,160 guaranteed year-end bonus when we assume those not reporting are at zero. These three compensation prongs total \$200,000 ( $\$175,000 + 23,000 + 2,000$ ).

explain who the company is or what they do – instantaneously, the likelihood of being considered a suitable mate for their child goes up a notch.

### 03 Geography

MBA students embrace and gravitate toward a handful of superstar cities like San Francisco, Manhattan, Boston, and up-and-comer Austin. These geographic destinations are the go-to locales for graduating MBAs. We sometimes ask students what they plan to do after graduation, and the answer sounds like, “I am looking for something in SF.” This implies geography is driving the optimization process. We get it; where students build their careers and their lives matters.

We think there are a handful of reasons why students focus on a few destinations in buzzy cities. First, many of their friends from their MBA school are headed to the same spots, and their pals from college and previous employment roles are there, too. This makes socializing easy and more frequent. Furthermore, big cities provide more relationship prospects for the unattached than small venues. Second, many jobs students believe are their fate are located in those destination locales. The large professional services firms students want are typically headquartered or have offices in these hotspots. Third, many of those cities have an undeniable hum of energy and a feeling that this is where all the action is. To be a player, that is where someone needs to be. For international students, landing in a fashionable global destination positively resonates with family and friends back home. Fourth and finally, when negotiating dual-career couples and marriages, it can be easier for both spouses to find equally appealing and satisfying opportunities in population-dense economic hubs. This matters in a relationship with two high potentials both vying for professional attainment. In these thick markets, there are low job-switching costs and abundant opportunities for both parties.

In the Yale School of Management 2023–2024 employment report included in **Exhibit 1**, 60.5% of graduates working in the U.S. are classified as staying in the northeast, which includes major cities New York and Boston. Most MBA graduates care about geography and make this criterion part of their optimization matrix.

### 04 Learning

We believe that MBA programs do an outstanding job of laying a broad-based intellectual foundation for our students. They are exposed to core functional business and leadership areas. Wonky technical themes are examined, too, like discounted cash flows, money supply, and economic theory. MBA programs are a firehose of scholarly information. Despite this academic deep dive, students want to learn even more after graduation. Specifically, they want to bridge theory and practice. We are thrilled that our students want to stay on the learning train after they shed their caps and gowns.

Students crave post-MBA career opportunities where they can continue their education and put their MBA skills into action. In addition, they desire more development, nurturing, and mentorship to advance their soft skills like leadership, management, selling, and the art of negotiation. Accordingly, the potential for greater learning is part of what students assess in their post-MBA job selection. Firms where they perceive they will better increase their knowledge and experience float to the top of the desirability list, and companies that are not development laboratories might be less attractive.

Learning in a post-MBA job can be structured and formalized with rigorous training programs, off-sites, and arranged coaching and mentoring programs. It can also be informal, reflecting the firm's culture and vibe. Who eats lunch with whom? Will the post-MBA get invited to the meeting just to take notes and be a fly on the wall with no expectation of contributing? Is work remote, isolated, and relegated to pajamas, or is it in the office with lots of informal interactions and chances to soak up knowledge and experience from seasoned gray-haireders? Regardless of whether it is remote or in person, the culture of the relationship matters. Companies that value informal interactions often provide more opportunities for learning and growth, and that can be accomplished in any setting or format. It can also be lacking in any setting – culture matters and cultivates learning.

### 05 *Optionality*

MBA students frequently think that their first job or two after graduation will be a stepping stone to another, perhaps more attractive, position. We rarely hear students discuss landing a post-MBA role with a concrete plan to be a lifer – they are open to the possibility and not set on it. After all, most students have lived their lives in two-to-three-year increments prior to graduation. Anecdotally, we observe many, but certainly not all, alumni switch jobs within two to three years after graduation.

This mindset and reality mean that first jobs with additional potential optionality appeal more than those with more constraining alternatives. Consequently, post-MBA positions that keep students in the generalist bucket without too much specialization too quickly are coveted picks. Additionally, roles with many client or vendor interactions create natural segues to relocation openings. Conversely, a focus that is too narrow in a highly technical role might lead to fewer doors opening.

We understand our students' orientation. Optionality is frequently valuable, and specific post-MBA jobs are bellwether jumping-off points for the inevitable next step in a career trek. Most MBA students are risk-averse, and many perceive less risk in building generalist skills they can leverage in numerous directions, especially at well-known organizations with familiar job titles. Additionally, drawing from our section on prestige above, gold-plated names tend to open more doors than more pedestrian logos. Our students are cagey, always think two moves ahead, and want relevant optionality.

### 06 *Peers*

Part of any job selection decision process for MBAs includes the topic of who will be the peer set. MBA students want to know whom they will work with and whether those colleagues will be their intellectual, educational, and social peers. This ties to prestige, too. Students want to be associated with distinguished colleagues. Working at a firm with a large cohort of incoming peers from comparable MBA programs has a certain feel and dynamic on many vectors. It is a novel friend group, a bunch of people with a shared academic experience, and a rich budding network of folks who can be helpful at multiple career and professional stages. This implies communal lunches, drinks after work, social connections on the weekend, and romantic opportunities for the uncoupled. Alternatively, working at a company where the post-MBA person is a one-off can feel entirely different. Even if that role is filled with learning, attractive compensation, and immediate leadership prospects, it will have a distinctly different energy than the former situation we described.



An important reason to consider the peer group is that it will drive the social experience, joint work projects, and inform learning and optionality. We all learn from our colleagues, which can be a rich professional development source. Furthermore, with many talented peers who will move on to far-flung jobs, optionality goes up as peers grab former work friends for various projects. In specific organizations with high affinity and loyalty, the peer group becomes even more valuable, both during employment by the firm and as an alum. These strong ties can bolster friendships and cement beneficial connections. Furthermore, strong affinity companies create future peer groups even among people whose roles did not previously overlap at the company.

MBA students are shopping for their work peers as much as they are the company name and the functional role of their post-MBA job. This group will likely be essential to their future professional and social network. Additionally, professional peers will provide a social tribe for students. When selecting a job, students look for friends as much as a career. They care about what schools their potential coworkers attended and how they will interact socially. This is especially true if someone is angling for a romantic mate. Potential peers are a significant part of the job selection optimization calculus.

### *The typical results of this optimization framework*

We have articulated six points MBA students often optimize for in their post-graduation careers. Let's pause and see where this tends to propel students. According to the Yale School of Management 2023–2024 employment report included in **Exhibit 1**, 44% of the graduating class lands in consulting<sup>†</sup> and 23% in finance. Those are huge numbers. A full 67% of graduates move into these two career tracks. If we stop and think about our six vectors, this makes all the sense in the world.

Consulting and finance offer the highest post-MBA incomes to large groups of students, hovering at approximately \$220,000 when accounting for median base salary and signing bonuses. Of course, some student always lands at a hedge fund and will be a two-deviation outlier in income, but that tends to be a unique and isolated situation. These two career track options are prominent in MBA land as general sectors, and they are peppered with sterling names like Goldman, McKinsey, JP Morgan, and Bain. This is a high-status territory. Welcome to Manhattan, Chicago, Boston, and San Francisco for geography, which are all vaunted post-MBA zip codes.

These roads are also apprenticeship models with rich learning opportunities in formalized and casual settings. Furthermore, they are wonderful springboards for the next job in private equity, an operating company, or a boutique consultancy or bank. The optionality quotient is high. Finally, consulting and finance offer compelling peer group dynamics. These organizations are stocked with young, highly educated, ambitious folks who will provide strong alumni networks and social connections.

Stepping back, it makes sense that so many post-MBA students land in consulting and finance. These sectors have relatively high turnover and consistent needs for significant numbers of new MBA hires. Furthermore, these firms storm campuses with well-oiled recruiting machines that facilitate landing these jobs.

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<sup>†</sup> While we lump consulting into a single bucket, it actually has many varieties with different flavors. Of course, there are the global behemoths, but there are also boutique firms that operate in specialized niches. Those smaller and more differentiated firms can have quite heterogeneous profiles than the multi-national jumbos.

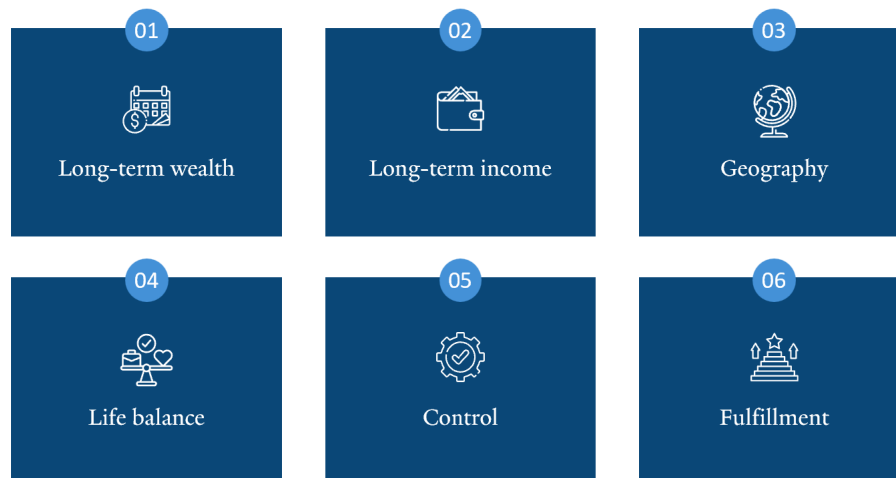
## What MBA students should optimize for in their post-MBA career

We will now offer a slightly different set of criteria we think MBA students should use to optimize their post-graduation careers (**Figure 3**). Of course, students need to build optimizing lenses that reflect their individual goals and values. We offer these points as an alternative perspective that might augment happiness, fulfillment, and economic benefits. Many MBAs drift toward these aspects in their 40s and 50s after concentrating on the dimensions we explored in the previous section for a decade or two. It almost seems like they optimize for a set of criteria and achieve everything they want, only to discover it was the wrong set of criteria. They win the race; it just turns out not to be what they wanted to win. It is unpleasant to be in your 40s and 50s and not be fully happy and satisfied in a career or life situation. Even worse is if someone feels trapped and unable to leave the situation. We do not want this for our students.

We acknowledge that some students graduate from school with debt obligations that might preclude embracing these dimensions immediately after graduation. Additionally, some international students who want to work in the U.S. must find employment with a sponsoring company. We all have different circumstances, and we do not intend to minimize or be insensitive to students who must defer this alternative set of issues until they address their idiosyncratic financial and residency situations. However, we suggest that students think about these factors as early as possible and use them as a fresh North Star as soon as possible. We have observed that many aspiring parents consider these factors earlier in their career arcs and plan their moves accordingly.

In the paragraphs below, we will explore more fully the points we highlight in **Figure 3**.

**Figure 3: A sextet of alternative post-MBA career optimization points**



### 01 *Long-term wealth*

We do not believe that money is an intelligent measure for a career or a life, but we are also not naïve enough to say money does not matter. It does matter, and we assure you that having some degree of financial independence is far superior to constantly fretting about pecuniary issues. We are not talking about yacht and airplane wealth but about paying for the kids' college tuitions without worry. Many post-MBA students focus on earnings in the immediate years after graduation. We think this is very shortsighted. In the vein



of money, we believe the best thing to focus on is long-term wealth, which is how much net financial assets someone will possess in a few decades. This is simply their balance sheet reflecting net equity value.

When someone accumulates a balance sheet of some reasonable size, they subtly shift from a person who labors for income into a person who enjoys income whether they labor or not. It is a brilliant place to be when capital works for its owner, whether they are asleep, on vacation, or working. The sooner a person can transition into a balance sheet mindset, the better. The best way to do this is through some form of ownership. This might be owning a business or having options as an employee in a company. Building a balance sheet exclusively through savings from income is, of course, possible, but it can be a slow, arduous process. It takes decades to save enough to build a nest egg that is large and sufficient to annuitize an adequate earnings stream. This might not be true for rock stars, movie stars, professional athletes, and some finance titans, but it is a long road for mere mortals.

Equity and short-term income tend to move in opposite directions. Most people who are focused on gaining long-term wealth realize that it might require forgoing short-term income for a while. For example, pursuing entrepreneurship might imply an initial \$100,000 salary with an option of tens of millions in long-term wealth. Students need to handicap the odds of the sacrifice with the payday.

## *02 Long-term income*

Although we think long-term wealth is a more critical consideration than long-term income, we also believe long-term income is a superior metric relative to short-term income. When students are in their first job or two, \$10,000 might seem meaningful, and it may be when facing large loan payments. We certainly do not want to diminish it. Still, we think it is more logical for students to position themselves for maximum sustainable earnings streams in a decade. The first few innings after graduation are just building the foundation for a broader and more meaningful career chapter. Making choices around short-term earnings might be nearsighted and trading significant future rewards in favor of immediate small gains. Those first few years of a career are a blip in a marathon journey. Although we are not arguing for entrepreneurship in this note, some entrepreneurs do not enjoy high short-term income, but if they are moderately successful, they reap high long-term income (in addition to long-term wealth).

## *03 Geography*

In our view, students falsely limit their geographic choices to several superstar cities. We are not against those destinations, but we want students at least to consider what life will be like in a few years. In that context, we encourage students to recognize that there are many lucrative and satisfying careers and lifestyles in second-tier cities like Columbus, Ohio, and Minneapolis, Minnesota. The large professional services firms that MBA graduates seek also have outposts in many of these locales, and those jobs might be easier to secure. People run, own, and work at significant companies in markets like these. They live in lovely homes that are more reasonably priced, and their children go to fine public and private schools. People have perfectly delightful lives outside of San Francisco.

Furthermore, when children are part of the equation, a smaller city might provide a simpler existence for juggling school, ballet, karate, and chess club. In tier-two cities, the pace of life is slower and less intense than in global finance centers, yet deals still get done, money is made, and there is time to coach soccer.

Additionally, considering geography in the context of family can be important as parents age, and children can have fully integrated lives with their cousins. Managing health-challenged parents from three time zones away is not easy. When cousins go to the same schools and are on the same teams, they are more like siblings, and aunts and uncles are like a second set of parents (for better or worse).

Geography will help shape what life feels like on a day-to-day basis. Students should reflect on where they want to live and why, the quality and pace of life they seek, and the community and culture they desire. All cities and towns have a culture and tone. We encourage students to think about geography more holistically and recognize there are many beautiful places to live that can serve as the setting for a splendid career and life. Proximity to family matters, too, and discounting that might have detrimental consequences in the future.

### 04 *Life balance*

Most post-MBA students are hard-charging and want to make their mark professionally. They have been socialized in school to pursue excellence and do great things. MBA programs celebrate the executives and entrepreneurs who have clawed their way to the top of the heap and have distinguished themselves professionally. What we do not know about those people is whether their entire lives are in balance, whether they have found equilibrium in the four P roles we will discuss below, and whether they are even happy with their life design.

We do hope our students are outrageously successful professionally. However, being fulfilled human beings is our ultimate wish, so we also encourage our students to find balance in their lives. Being a professional superhero at the expense of being a good spouse, parent, friend, or child might be a miss. Keep in mind balance is hard. To be exceptional at one thing requires near-total devotion and often at the expense of other things. People who are excellent in one domain might have to forgo proficiency in another since excellence frequently requires prodigious time and commitment.

Seeking life balance as part of an optimization stew will require tradeoffs, but in the long run, we hope our students are complete people and not professional dynamos exclusively. If life balance is the target, there will probably be more prosperous and famous friends and earlier and more frequent promotions for others. There may very well be no magazine covers for the person who is a junior executive with no sights on the CEO throne because it would interfere with caring for an ailing parent. Life balance is hard to achieve under the best circumstances, but it is nearly impossible without cognizance and intentionality.

### 05 *Control*

As people age, control, autonomy, and agency can matter more. It might not seem inconvenient for a young professional to be told how, when, and where to execute work. However, with time, that gets tiresome. Post-MBAs might be instructed on Tuesday that they need to fly to another continent that evening. Their reaction might be excitement and curiosity. Someone in their 40s told the same thing, rolls their eyes and steams.

At some point in a career, many people want to have better control over their calendars, travel schedules, and work habits. With the press of children and marriage, the value of predictability and control goes up. This does not necessarily imply that people are not enthusiastic about their careers; they are, but other

essential balls need juggling. Work does not abate, but the need for flexibility amplifies. Attending the school play might get counter-weighted with reviewing emails after the kids are tucked in. Similarly, making the trip to Des Moines has not been eliminated, but it is scheduled to avoid conflicts at home and in the office.

Control matters, and some people might find that as they climb the economic ladder, they are willing to trade incremental lucre with lower utility for more agency. The sprinter's pace of early career years shifts into a marathoner's cadence with sustainability and regulation.

## 06 *Fulfillment*

When we use the word fulfillment in this context, we intend to communicate genuine joy and happiness with the work someone is engaged in. They believe in the company's mission and values, and there is tight alignment with the organization's purpose and culture. The person is not attempting to fit in; they comfortably feel at home. They believe the business is positively impacting its community and industry and are proud of the goods and services they provide to customers. Generally, there is an overall sense of satisfaction in the professional position.

If fulfillment is absent, people can dread going to work, popping out of bed can become a struggle, and cynicism can creep in and balloon. When this is the case, the career calling is downgraded to a job. When someone works 40-plus hours per week, including fulfillment and meaning in the optimization recipe is worthwhile. That is too many hours over too many years just to go through the motions – even if the remuneration is high.

## The four P roles that are worth considering in career design

In addition to our proposed optimization items in the previous section, we would like to introduce a simple framework that might be useful for students to internalize when designing their post-MBA trail. We all play various roles in our lives. We observe many MBA students focus most on their professional persona, but plenty of us are also partners in romantic relationships and parents raising children, and we have a personal role covering our individual physical and mental health, friendships, hobbies, and spirituality. We consider these roles the four Ps MBA students should use as one of many lenses when making career decisions.

The time someone allocates to each P might change with age and life stage. Additionally, depending on their unique value system and priorities, different people will choose to allocate more or less importance to each role. While it is not our place to advocate for any specific approach to the four Ps, we do hope students think about these roles intentionally and deliberately and construct their careers to accommodate their priorities. After all, typical MBA careers can vary in their friendliness toward roles outside the professional category. Students should approach their work spheres with eyes wide open and understand how their choices impact the other three Ps. We explored some of these themes in our note [On the Nature of Work-Life Integration as a Search Fund CEO](#).

We will now discuss a quartet of roles we all typically play (**Figure 4**) and how they impact post-MBA vocational decisions. These are all common sense but worth emphasis.

**Figure 4: A foursome of roles worthy of consideration in post-MBA career design**



### *01 Professional*

Many post-MBAs are acutely centered on their professional identity. If they are unmarried or childless, they might have fewer avocational time demands and lean into their careers. Professional roles absorb most recent MBA students' waking hours, and new hires crave approbation, rapid advancement, and financial rewards. A new professional role can be exciting, challenging, and filled with in-depth learning. It is fun on multiple dimensions, despite what might be 80-hour work weeks.

MBA students and post-MBAs think actively about managing and curating their professional being. They often plot out a decades-long progression of advancement, imagining each waypoint and the final destination. For many MBA types, their professional role might be their primary form of self-definition and expression.

### *02 Partner*

We hope our students enjoy positive partner relationships if that is their choice. Although this role is not part of an MBA curriculum, it is often the defining relationship in a person's life. Students should consider how this role fits as a priority in their post-MBA odyssey. If sharing meaningful time during the work week is an emphasis, that will eliminate some career prospects. More vocational paths are available if the partner role is defined as a daily phone call from a distant hotel while on the road.

Ideally, partners in a relationship collaborate on their respective professional goals and desires and how those integrate into the relationship. It is not our place to define what a healthy partner role is or is not, but if there is misalignment between the partners or between what the individual wants and what they can deliver, there will be disappointment and frustration.

### *03 Parent*

If a student chooses to be a parent, this role can be all-consuming. We acknowledge that even in the most equitable relationships, women often bear more responsibility in a parental role, and men might have more flexibility. The world changes when children arrive on the scene, and there is no way to prepare somebody for how different life suddenly becomes. We often hear parents with newborns wonder what exactly they

did with all of their free time before kids. We are not childhood or parenting experts, but one thing we are certain of is children take up lots of time. MBA students can define their parenting role as wanting to be home before dinner and engaged in the evening bath and bed routine. Coaching soccer can be part of the plan, along with endless chauffeuring from activity to activity. Alternatively, parenting can be constructed as spending time with the kids on weekends.

However our students envision their parenting role is fine with us; we do not judge. However, we remind students that the years with children go by blindingly fast and are a finite commodity. We advise being conscious about how they unfold for the kids and the parents. There are no do-overs in this realm.

#### 04 Personal

Of all the roles people play, we see the personal sphere deprioritized the most. We are guilty of this, too. Career, children, and spouses tend to land higher on the list than we do. Those roles tend to be urgent, and our individuality, while important, is often not an emergency; accordingly, it is often neglected. The personal role includes activities like developing positive mental and physical health, which are crucial dimensions to get right if we want to thrive in our other roles in an enduring manner. Maintaining and investing in current and new friendships is another component of the personal province. If someone embraces a spirituality or religious practice, it would fall into this bucket. Extracurricular hobbies, like a book club or a ballroom dance class, that provide fulfillment and joy are also part of the personal arena. Finally, if people choose to engage in community activities, like volunteering at a favorite charity organization, that would land here.

Observationally, many post-MBA students de-emphasize their personal roles in favor of their professional being. With hyper demands from the job, the personal is often the first sphere to suffer. Others prioritize this P at the expense of partner and parent roles. This P is often what gives life texture and essence. Students need to consider how much emphasis this zone warrants in their career construction.

Balancing the four P roles is exceedingly tricky, and if any readers can share some magical advice, we are eager listeners. We are not experts and only know that we all get 168 hours per week to play these four parts. People choose which roles to focus on or even play in, and there is no one best combination. The value is in considering all realms when choices are being made. Career choices will impact how each P plays out. Jet-setting finance superstars who work 80 hours and travel multiple nights a week will be hard-pressed to excel in any P beyond the professional. That is a choice. It is neither a good nor a wrong choice; it is just someone's personal decision. Conversely, pursuing a career in government service might allow for more non-professional engagement beyond the professional P, but at a financial cost. Students get to craft their trajectory in any way they choose, but choices have implications, and it is challenging to shine in all the Ps all the time.

### Some general thoughts on post-MBA career architecture

We will now share some general thoughts on post-MBA career architecture (**Figure 5**). We have segmented the thoughts into five bucket groupings. Much of this advice has only been gained with time and trial and represents decades of painful experience that we wish we had had the benefit of when we were graduating

from our MBA programs. We hope students learn from our mistakes and missteps and pave a smoother road for themselves.

**Figure 5: A pentad of thoughts on post-MBA career architecture**

- 
- 01 Design a life, not just a career
  - 02 This is your game – play it your way
  - 03 Choose your hard – and remember that you chose it!
  - 04 Reassess regularly
  - 05 Set yourself up for success, not pizzazz

*01 Design a life, not just a career*

When considering a post-graduation career voyage, students should contemplate what life they want when they are 40 or 50 years old. At 30, that might seem like a distant destination, but we promise it will sneak up quickly. At 40 or 50, do I want to work 60 hours a week, or more, or less? Do I want to travel relentlessly for client meetings? Do I want financial independence and control over my calendar? How many soccer teams do I want to coach? Students should try to envision what life they want and how to get there. In other words, they should resist looking at a career as a handful or a series of decisions and instead have a long-term strategy to drive towards a desired destination. In this context, it is worth emphasizing that students are actually designing their lives, not exclusively their careers. The two notions are inextricably intertwined, but it seems impossible to draw a career blueprint without simultaneously mapping out a life plan. When we think about life and career plans, we hope that career is embedded into life, not vice versa. A career should not be what life orbits around; instead, a career should fit purposely into a person's life without encroaching on and gobbling up the best parts of existence. We live life; we do not live a career.

One way to force this thought process is for students to write the eulogy they hope summarizes their life in the way they truly want to live it. The eulogy should represent the exact life a student aspires to live. This exercise forces students to build a loose road map of where they are going and why. We challenge students to articulate their eulogy and reflect on whether it is about their careers or their lives.

Designing or planning a life implies the use of a strategy that has some intentionality and is an active and engaged process rather than a passive and reactionary endeavor. Life is filled with serendipity and periodically fantastic opportunities, which surprisingly manifest, but most people work steadily towards a target over a marathon journey – without the experience of spectacular events. Although we do not believe that a person can control every dimension of their career or life plan, we do think they can attempt to tilt the odds and nudge things directionally to where they want to be.

While establishing this plan, it is worthwhile for students to consult with people in their 40s and 50s who are in the exact place they aspire to be. They can ask them what it feels like to be a fill-in-the-blank. Do they like the daily rhythm? Is it everything they expected, and how does it impact their personal life? Students might be surprised by how much or how little people enjoy the life and career they aim for. Of course, a few data points are not a conclusive answer, but they are informative and might illuminate what the future



portends. The dream might not be realistic, or the dream might be directionally accurate. It is worth asking about a future arc before fully committing.

Once a map exists for the life and career pathways, it is essential for students to consider what action steps are being taken today to propel them to where they want to be at 40 and 50. It is impossible to wake up at 38 and expect to be somewhere vastly different at 40. In contrast, having a clear picture of 40 at 30 provides plenty of time to navigate toward the target.

## *02 This is your game – play it your way*

If students do the work to engage in introspective exercises successfully, consult with people who are living the life they think they want, and find what they believe to be their calling and path, they might discover it is not what their cohort mates are doing. That is okay. Different is not bad or wrong; it is just different. No one should be fearful of pursuing the unconventional. This is each person's game to play, and they get to play it any way they want. It is not advisable to win at somebody else's game; the goal is to win at one's own game, with one's own rules and parameters.

Former Stanford Business School professor and current best-selling author Jim Collins uses a superb metaphor when talking about building a career and life. One potential path is to pursue a paint-by-numbers course that appears to have little risk and a predetermined outcome (the picture is on the box) where somebody else draws the lines and picks the colors. The result is predictable, and, according to Collins, mediocre – paint-by-numbers art does not reside in august museums. Alternatively, the paint-by-numbers outlook can be avoided, and a blank canvas approach embraced. A blank canvas is intimidating and risky; there are no rules, directions, or hints to follow. It is free-form and open, and the painter gets to select the lines and colors. But, Collins asserts, if a person starts with a blank canvas and gets it right, they can wind up with a masterpiece worthy of the finest museums.<sup>4</sup> We encourage our students to consider a blank canvas philosophy for their careers and lives. Yes, it is risky, but creating a masterpiece might just be worth the risk.

If a student pursues their own game and paints their own painting, which might be unconventional, there is a distinct chance they might fail, and that failure might be catastrophic or small. Failure is a possibility in every game, but, although it is daunting, it cannot be an exclusive reason to shun a pathway because most other post-MBA routes entail failure risk, too. Yes, some are riskier than others, but if students shoot for the unconventional blank canvas outcome, the reward and conclusion might warrant the risk. Failure is always lurking around the corner and is not a reason to allow oneself to feel stymied or paralyzed. Instead, students should take prudent steps to minimize and mitigate the probability of failure and judiciously charge ahead.

## *03 Choose your hard – and remember that you chose it!*

If this all sounds hard, that's because it is. Building a rewarding and meaningful life and career is very difficult, and students are not alone in feeling intimidated. The reality is that almost every post-MBA career avenue is challenging, both the traditional and the unconventional ones. Being a managing director at a tier-one investment bank is hard, being a partner at a multi-billion-dollar private equity firm is hard, being a C-level executive at a Fortune 1000 firm is hard, being a partner at a multi-national consultancy is hard, being an entrepreneur who built a significant enterprise is hard, leading a nonprofit is hard, launching a

social impact project that changes lives is hard. Students should not expect easy. Scaling life's success ladder is hard, and no chosen channel will differ.

Sometimes, we hear former students carp about how strenuously they are working. They bemoan that they are often staring at Excel models and PowerPoint presentations on Sixth Avenue at 2:00 AM. They tell us they are perpetually tired, out of shape, and flagging from eating too much delivery food. When we hear this tirade, we politely smile and nod, thinking, "You chose this life, and you knew exactly what it would be." Sometimes, students forget that we all get to choose the life we want to live. People can still complain, but they consciously chose to catapult themselves to precisely where they are. Nobody is forced to work at 2:00 AM on pitch decks; that is a choice. And if they regret or detest that choice, they can do something about it and gracefully leave. Nobody is trapped. Now, we acknowledge that every career option has consequences and implications. Being an investment banker often implies 90-hour work weeks with scant discretionary time. It also indicates the big bucks. Working in a social service organization in Maui hints at low stress and high social impact with reasonable hours. However, all too often, working at nonprofits involves long hours and lower pay in exchange for creating a direct social benefit. Either way, a Paris weekend jaunt is probably not in the budget. We all chart our own courses and live the lives we want, and each thread has repercussions, but we do get to sketch the road we want – and we have to live with our decisions until we are ready to pivot. Students should bear this in mind when making their selections and designing their lives.

#### *04 Reassess regularly*

Each person has their own values and gets to define their version of success. Even once that ideal life is articulated, however, students are unlikely to get everything they want – especially in the short term. There is no surefire thoroughfare for high pay, lots of equity, fulfilling work with autonomy and agency, reasonable hours, and light travel. If any of our students do find that, we hope they tell us about it. Because of this, students need to decide what they are optimizing for, what they are willing to trade, and for how long. And they need to reassess where they are and where they want to be on a regular basis.

We frequently hear stories of "I am only going to do this for two years, and then I am out to pursue my dream and the life I really want," only to cross paths with that person a decade later, and they are still in the same place and tell us how unhappy they are. We sometimes tell students who have taken the sacrifice job for two years to write a resignation letter and give it to their best friend with instructions to mail it if they have not left in three years. They smile and laugh at us. The point is for students not to get stuck for a decade or two somewhere they do not want to be; time is too short to compromise a single precious turn at the game of life.

#### *05 Set yourself up for success, not pizzazz*

Sometimes, we think students pursue careers by emphasizing how their choice will play at a dinner party amongst peers. They are keenly focused on the pizzazz factor. We are not so sure that is the best tack. We think careers are economic engines and vessels for potential emotional fulfillment. We do not imply that money matters most, but we hope our students find financial comfort, independence, and happiness. We encourage students to eschew what others may perceive as cool and sexy and instead pursue the high probability of an edge. For example, hedge funding sounds pretty dazzling, but it also rings of endless work

hours and competing with brilliant, ruthless, hard-working folks. That is not a pond fit for many to wade into. Instead, many graduates, as entrepreneurs or employees, might be better off finding an attractive industry with compelling economic characteristics where they are the smartest and hardest-working people in the room. Discovering an unfair advantage and edge that tilts the probabilities in their favor can be a fantastic outcome. Finding an industry with attractive economic characteristics that is not yet professionalized is enticing, and you get to run the game. That is fun and can be financially, intellectually, and emotionally rewarding. We think of this as finding a desirable basketball game where everybody on the court is shorter than you. It is easier to be a star on that court.

For example, take [United Site Services](#) (USS), the leading portable toilet company in the U.S. USS boasts 100 locations and 200,000 portable toilet units<sup>5</sup> with \$300 million in EBITDA.<sup>6</sup> Private equity firm Platinum Equity paid \$4 billion in 2021 to keep the business in its portfolio through a continuation vehicle.<sup>7</sup> We intentionally highlight a business most MBA students would not gravitate toward, which is the epitome of unglamorous. However, \$300 million in EBITDA and a \$4 billion trade are intriguing. Founded in 1999 and headquartered in Westborough, MA,<sup>8</sup> USS did not become a goliath overnight; it grew organically and through programmatic acquisitions over a few decades. Now, somebody is living a pretty grand life with \$300 million in EBITDA, and if an enterprising MBA had jumped on that train earlier rather than later, they too might be enjoying some of the spoils. We do not want to mislead and imply that money is a governing criterion. That is certainly not our intention, but we do hope our students will be as wealthy as they want – and that is often easier in a growing, dynamic firm filled with intellectual challenges and financial rewards. It can also be more fun to be part of a winning and booming company than part of a stagnant one. This can be true regardless of the industry. And what about impact? USS provides a needed public health service. Imagine the health risks at a large outdoor concert without porta potties. Who cares what business a person is in as long as it is legal and ethical and provides them with their desired lifestyle, as well as intellectual and emotional rewards? Students should optimize around outcomes and the life they want to live, not around dinner party conversation.

## Conclusion

We empathize with our students. Discovering and securing an enticing post-MBA role is extraordinarily hard. There are all sorts of pressures and gravitational pulls to contemplate. While many MBA students use a fairly predictable set of criteria when optimizing their post-graduation jobs, we think there is a superior set to embrace – and the sooner, the better. If students use the expected optimizing dimensions, they often land in very foreseeable career trajectories, which might not lead to building their desired dream lives and careers. Alternatively, if students embrace our substitute optimizing scheme, they might develop their masterpiece life and career, which will help them create a lifestyle in which the four P roles coexist more harmoniously according to their values.

Students should not be scared of pursuing a different itinerary than their peers. They should play their own game and ignore what others are doing. Additionally, whatever route they pursue, they will inevitably hit plenty of speed bumps and even fail. This is fine, as long as they keep going. Finally, architecting a career for the cool factor might eliminate many fantastic opportunities where a student can have an edge and build an enduringly happy life.

Whatever corridor you choose, we wish you immense happiness, fulfillment, success, and good luck. We are rooting for you every step of the way and know that you will build remarkable lives and careers.

You got this!

Exhibit 1: Yale School of Management Employment Data 2023–2024

Class of 2023

# Full-Time Employment Status

**Received Job Offer by  
Three Months Post Graduation**

**91.5%**

269 of 294 students seeking employment

**Accepted Job Offer by  
Three Months Post Graduation**

**88.4%**

260 of 294 students seeking employment

► **International students** received job offers at a rate similar to U.S. citizens and permanent residents, with 92.2% receiving an offer by three months after graduation.

<b>Class Size</b>	<b>336</b>	
<b>Students Seeking Employment</b>	<b>294</b>	<b>87.5%</b>
<b>Students Not Seeking Employment</b>	<b>35</b>	<b>10.4%</b>
<b>Company Sponsored</b>	<b>16</b>	<b>4.8%</b>
<b>Starting Own Business</b>	<b>10</b>	<b>3.0%</b>
<b>Continuing Education</b>	<b>6</b>	<b>1.8%</b>
<b>Postponing Search</b>	<b>2</b>	<b>0.6%</b>
<b>Not Seeking, Other</b>	<b>1</b>	<b>0.3%</b>
<b>No Information</b>	<b>7</b>	<b>2.1%</b>

**Demographic Data<sup>1</sup>** (at matriculation in fall 2021)

<b>Women</b>	<b>43%</b>
<b>U.S. Students of Color<sup>2</sup></b>	<b>49%</b>
<b>Underrepresented U.S. Students of Color<sup>3</sup></b>	<b>20%</b>
<b>LGBTQ+</b>	<b>9%</b>
<b>First-Generation College Students</b>	<b>9%</b>
<b>Joint Degree Students</b>	<b>9%</b>
<b>International Passport Holders</b>	<b>44%</b>
<b>Median GMAT</b>	<b>730</b>
<b>Median Undergraduate GPA</b>	<b>3.69</b>

## Full-Time Salary Data

**Overall Salary Data**

	Base Salary <sup>4</sup>			Other Guaranteed Compensation <sup>5</sup>	
	25th Percentile	Median	75th Percentile	Median Signing Bonus	Median Guaranteed Year-End Bonus
<b>All</b>	\$142,800	<b>\$175,000</b>	\$190,000	<b>\$30,000</b>	<b>\$30,000</b>
<b>U.S. Students and Permanent Residents</b>	\$142,800	<b>\$175,000</b>	\$190,000	<b>\$30,000</b>	
<b>International Students</b>	\$141,400	<b>\$170,000</b>	\$190,000	<b>\$30,000</b>	

**Salary by Function**

	Percent of Hires <sup>6</sup>	Base Salary <sup>4</sup>			Median Signing Bonus <sup>5</sup>
		25th Percentile	Median	75th Percentile	
<b>Consulting</b>	<b>54.2%</b>	\$160,000	<b>\$190,000</b>	\$192,000	<b>\$30,000</b>
<b>External Consulting</b>	<b>43.5%</b>	\$175,000	<b>\$190,000</b>	\$192,000	<b>\$30,000</b>
<b>Internal Consulting/Strategy</b>	<b>10.8%</b>	\$130,000	<b>\$158,500</b>	\$170,000	<b>\$30,000</b>
<b>Finance/Accounting</b>	<b>23.1%</b>	\$140,000	<b>\$170,000</b>	\$175,000	<b>\$50,000</b>
<b>Marketing/Sales</b>	<b>10.0%</b>	\$140,000	<b>\$148,000</b>	\$165,000	<b>\$40,000</b>
<b>General Management</b>	<b>5.0%</b>	\$120,000	<b>\$142,800</b>	\$161,000	<b>\$35,000</b>
<b>Operations/Logistics</b>	<b>2.7%</b>	\$126,250	<b>\$130,000</b>	\$145,000	<b>\$10,000</b>
<b>Other<sup>7</sup></b>	<b>5.0%</b>	\$104,538	<b>\$171,050</b>	\$215,000	<b>\$25,000</b>

## Salary by Industry

	Percent of Hires <sup>6</sup>	Base Salary <sup>4</sup>			Median Signing Bonus <sup>5</sup>
		25th Percentile	Median	75th Percentile	
Consulting Services	44.2%	\$175,000	<b>\$190,000</b>	\$192,000	<b>\$30,000</b>
Finance	22.3%	\$150,000	<b>\$175,000</b>	\$175,000	<b>\$48,750</b>
Investment Banking	11.5%	\$175,000	<b>\$175,000</b>	\$175,000	<b>\$50,000</b>
Investment Management	3.8%	\$135,000	<b>\$160,000</b>	\$170,000	*
Diversified Financial Services	3.8%	\$105,400	<b>\$140,000</b>	\$161,250	<b>\$20,552</b>
Private Equity	2.3%	\$112,647	<b>\$150,000</b>	\$153,264	*
Venture Capital	0.8%	*	*	*	*
Technology	10.0%	\$145,250	<b>\$166,500</b>	\$170,000	<b>\$35,000</b>
Retail	6.5%	\$142,800	<b>\$157,100</b>	\$169,100	<b>\$75,550</b>
E-commerce	6.5%	\$142,800	<b>\$157,100</b>	\$169,100	<b>\$75,550</b>
Retail	0.0%	*	*	*	*
Healthcare/Pharmaceuticals	3.1%	\$125,421	<b>\$135,000</b>	\$148,500	<b>\$30,000</b>
Consumer Packaged Goods	2.7%	\$121,250	<b>\$125,000</b>	\$127,250	<b>\$25,000</b>
Nonprofit <sup>8</sup>	2.3%	\$100,000	<b>\$110,000</b>	\$122,536	*
Energy	1.9%	\$135,000	<b>\$140,000</b>	\$150,000	*
Media/Entertainment	1.9%	\$140,000	<b>\$140,000</b>	\$165,000	*
Law	1.5%	*	*	*	*
Transportation	1.2%	*	*	*	*
Manufacturing	1.2%	*	*	*	*
Real Estate	0.8%	*	*	*	*
Government	0.4%	*	*	*	*

## Salary by Region

	Percent of Hires <sup>6</sup>	Median Base Salary <sup>4</sup>		Percent of Int'l Hires <sup>6</sup>	Median Base Salary <sup>4</sup>
United States	91.4%	\$175,000	Asia	40.9%	<b>\$136,882</b>
International	8.6%	<b>\$128,957</b>	Europe	27.3%	<b>\$102,959</b>
			Central America and the Carribean	9.1%	*
			Canada	9.1%	*
			MENA	9.1%	*
			South America	4.5%	*
	Percent of U.S. Hires <sup>6</sup>	Median Base Salary <sup>4</sup>			
Northeast	60.5%	\$175,000			
West	16.3%	\$168,000			
Mid-Atlantic	10.7%	\$187,500			
Southwest	5.6%	\$190,000			
Midwest	4.7%	\$192,000			
South	2.1%	\$190,000			



**Class of 2023 Notes**

- 1 All U.S. race/ethnicity data is shown as a percentage of U.S. citizens and permanent residents.
- 2 Students who identify as American Indian, Alaska Native, Native Hawaiian, Other Pacific Islander, Asian American, Black/African American or Hispanic/Latinx.
- 3 Students who identify as American Indian, Alaska Native, Native Hawaiian, Other Pacific Islander, Black/African American or Hispanic/Latinx.
- 4 Compensation information is self reported. Of students reporting accepted offers, 96.2% included salary information.
- 5 Of those reporting salary information, 78.8% reported receiving a signing bonus and 7.2% reported receiving a guaranteed year-end bonus. In order to be noted in tables for Signing Bonus, function and industry must have at least 50% reporting signing bonus.
- 6 One hundred percent of students reporting accepted offers included job industry and function; 98.1% of students reporting accepted offers included region.
- 7 "Other" function consists of Law (1.5%), Information Technology (1.1%), Real Estate (0.8%), Social Impact (0.4%), Human Resources (0.4%), Public Policy (0.4%), and Healthcare (0.4%). Please note that this year Sustainability as a function was incorporated into the General Management function.
- 8 Across all industries, 6.2% of accepted jobs were in nonprofit and not-for-profit organizations including ones that are reflected above in Consulting, Investment Management, Healthcare, and Media/Entertainment
- \* Asterisk indicates insufficient data or data not published to maintain student privacy.

**Exhibit 2: Additional resources**

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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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<sup>2</sup> A. J. Wasserstein is the Eugene F. Williams, Jr., Senior Lecturer in the Practice of Management at the Yale School of Management.

<sup>3</sup> [Cost Information | Yale School of Management](#).

<sup>4</sup> Ferris, Tim. *The Tim Ferriss Show Transcripts: Jim Collins (#361)*. February 20, 2019.

<sup>5</sup> [Porta Potty Rentals | Portable Toilet Rental | United Site Services](#)

<sup>6</sup> Rosacia, Pam. Platinum Equity-owned United Site Services weighs \$4B sale, Reuters, S&P Global. January 12, 2001.

<sup>7</sup> Scigliuzzo, Davide. Portable Toilet Empire Is So Valuable a PE Firm Is Paying \$4 Billion to Keep It, Bloomberg. November 2, 2021.

<sup>8</sup> [United Site Services Company Profile 2024: Valuation, Funding & Investors | PitchBook](#)