

THE MOST POPULAR DEGREE PAYS OFF

Ranking the Economic Value of
5,500 Business Programs at
More Than 1,700 Colleges



2022

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Introduction

Majoring in business pays off. Students' earnings and debts vary across more than 1,700 institutions at the bachelor's, master's, and associate's degree levels, but in the majority of programs, business students' median earnings two years after graduation are roughly 10 times their debt payments.

The economic value of business programs is high compared to the financial returns from other programs, though it lags behind the returns associated with such programs as health, engineering, and computer and information sciences.¹ Two years after graduation, associate's degree holders in business have median annual earnings of \$30,000 after student-loan debt payments, the 10th-highest returns out of 25

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majors at the associate's degree level.² Business degrees have even more value for bachelor's and master's degree holders.³ At the bachelor's degree level, they lead to median annual earnings of \$43,200 after debt payments two years after graduation, ranking 10th out of 34 majors. At the master's degree level, median annual earnings net

¹ These rankings are based on the two-digit Classification of Instructional Programs codes. See Appendix B for the complete list.

² Throughout this report, the terms "earnings" and "earnings net of debt payments" are referring to median annual numbers, unless noted otherwise. Monthly debt payments are based on data from the College Scorecard, which only provides data on federal student loans and does not capture loans from other entities such as institutions, states, or private lenders.

³ Our findings are similar to those of a *Wall Street Journal* analysis, which found that 98 percent of MBA programs leave graduates with a manageable debt load, enabling them within two years to earn more than they had borrowed. Patrick and Fuller, "A Graduate Degree That Pays Off: The M.B.A.," 2021.



The College Scorecard data in this report are up to date as of March 1, 2022. The College Scorecard is frequently updated, often without public notice, so additional data may now be available.

of debt for business majors are \$51,600, ranking ninth out of 27 fields of study.⁴

These strong financial returns are good news for the more than 700,000 business students who obtain associate’s, bachelor’s, and master’s degrees each year.⁵ Business is the most popular college degree at both the bachelor’s and master’s degree levels. Every year, roughly 20 percent of bachelor’s degree recipients majored in business, or about 400,000 students in a recent academic year.⁶ In the 2010–11 academic year, business surpassed education as the master’s degree with the highest enrollment, and recently, about 24 percent of all master’s degrees awarded were in business, with about 200,000 students receiving these degrees in a recent academic year.⁷

“Business is the most popular college degree at both the bachelor’s and master’s degree levels.”

To compare the value of business degrees, this report ranks institutions, business majors, and individual business programs at institutions by students’ median annual earnings net of student-loan debt payments two years after graduation at the associate’s, bachelor’s, and master’s degree levels.⁸

Two years after completion, median annual earnings net of debt payments are highest for graduates who majored in business at these institutions:

- Excelsior College in New York and Union County College in New Jersey (\$44,400) at the associate’s degree level,
- Bismarck State College in North Dakota (\$103,200) at the bachelor’s degree level, and
- the University of Pennsylvania (\$165,600) at the master’s degree level.



4 See Appendix A for median annual earnings and student-loan debt and median monthly debt payments. These comparisons are based on a broad definition of programs. Only the programs with at least five detailed programs are ranked. Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

5 Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Tables 322.10, 323.30, and 321.10, selected years.

6 Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Table 322.10, selected years.

7 Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Table 323.30, selected years.

8 We take debt payments into account in addition to earnings because a significant debt load can offset high earnings.



Business degrees became the most popular undergraduate field of study in the 1980s.



Overall, at each degree level, these business majors lead to the highest annual earnings net of debt payments two years after graduation:

- business/commerce at the associate’s degree level (\$32,400),
- construction management at the bachelor’s degree level (\$62,400), and
- management sciences and quantitative methods at the master’s degree level (\$96,000).

Many business students stay in college or go back to school to earn advanced degrees: 73 percent of students who earn a bachelor’s degree in business enroll in a master’s degree program within 10 years of completing their undergraduate degree, and 52 percent of undergraduate business majors complete a master’s degree in the same timeframe. Overall, 34 percent of students with a bachelor’s degree in business complete a master’s degree in business

within 10 years of completing their bachelor’s degree. Of the students who obtained a master’s degree in business within 10 years of completing their bachelor’s degree, 54 percent majored in business as undergraduates.⁹

Business is the third most popular field of study among students seeking associate’s degrees. In the 2018–19 academic year, 11 percent of students awarded associate’s degrees—roughly 117,000 students—majored in business, while 40 percent studied liberal arts and sciences, general studies, and humanities, and 18 percent studied health.¹⁰ Within six years of students’ first enrollment in an associate’s degree program in business, 31 percent of students transfer to a four-year bachelor’s degree program, 15 percent complete a bachelor’s degree, and 9 percent complete a bachelor’s degree in business.¹¹

The first business school in the United States, the Wharton School of the University of Pennsylvania, opened in 1881,¹² and the first master’s in business administration degree in the US was offered at Harvard University in 1908.¹³ But the undergraduate business degree has only caught on broadly in the last half century. By the early 1980s, as the bachelor’s degree began to gain value in the labor market, business degrees soared past degrees in education and social sciences and history to become the most popular undergraduate field of study.¹⁴

9 Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education, National Center for Education Statistics, *Baccalaureate and Beyond*: 2008/2018.

10 Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Table 321.10, 2018–19.

11 Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Beginning Postsecondary Students (BPS)*: 2012/2017, 2017.

12 University of Pennsylvania, Wharton School of Business, “History of Wharton,” 2022.

13 Harvard Business School, “History,” 2022.

14 Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Table 322.10, selected years.

Figure 1. Women represent 47 percent of bachelor’s degree holders in business, and they earn less than men at the median.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.

Despite the popularity of business at the bachelor’s and master’s degree levels, applications to master’s in business administration (MBA) programs, the general graduate business degree, declined steadily for several years in the 2010s, due in part to the strong economy and the declining enrollment of international students.¹⁵ In 2020, following the COVID-19 recession, the number of MBA applicants spiked when many adults returned to school to wait out an uncertain job market.¹⁶ However, the trend did not continue into 2021, when top business schools saw flat or declining application rates.¹⁷ That is not expected to change in fall 2022, particularly given the strong job market in early 2022.^{18,19}

Business programs are becoming more diverse by gender, but men are still paid more than women.

Men long dominated business programs, but that has changed. The share of women in undergraduate business programs grew steadily over several decades before reaching parity with the share of men in the early 2000s.²⁰ Women now represent just under half (47 percent) of bachelor’s degree holders who studied business (Figure 1).²¹ Women are gaining growing representation in business programs, but men with business degrees earn more overall. Among young business bachelor’s degree holders, men earn a median of \$50,500 annually, compared to \$44,600 for women.²²

15 Graduate Management Admissions Council, “Application Trends Survey Report,” 2019.
 16 Thomas, “M.B.A. Applications Are Up Because the Economy Is Down,” 2020.
 17 Thomas, “M.B.A. Applications at Some of the Country’s Best Colleges Fell This Year,” 2021.
 18 Burt, “Why MBA Application Predictions Look Gloomy for U.S. Schools in 2022,” 2022.
 19 Ellis, “Young Workers Ask: Why Get an M.B.A. When Raises and Promotions Are Pouring In?,” 2022.
 20 Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Table 325.25, selected years.
 21 Women represent 59 percent of associate’s degree recipients who majored in business. Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Table 321.30, 2018–19. Data on earnings by gender for associate’s degrees in business are not available.
 22 In this report, we define young adults as full-time, full-year workers ages 22–27. This applies to workers with a bachelor’s degree and no graduate degree.

Figure 2. Women represent just 43 percent of master’s degree holders in business, and their median earnings are roughly \$23,000 less than men’s.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education, National Center for Education Statistics, Baccalaureate and Beyond: 2008/2018.

Note: This figure includes only students who completed a master’s degree in business within 10 years of graduating from a bachelor’s degree program.

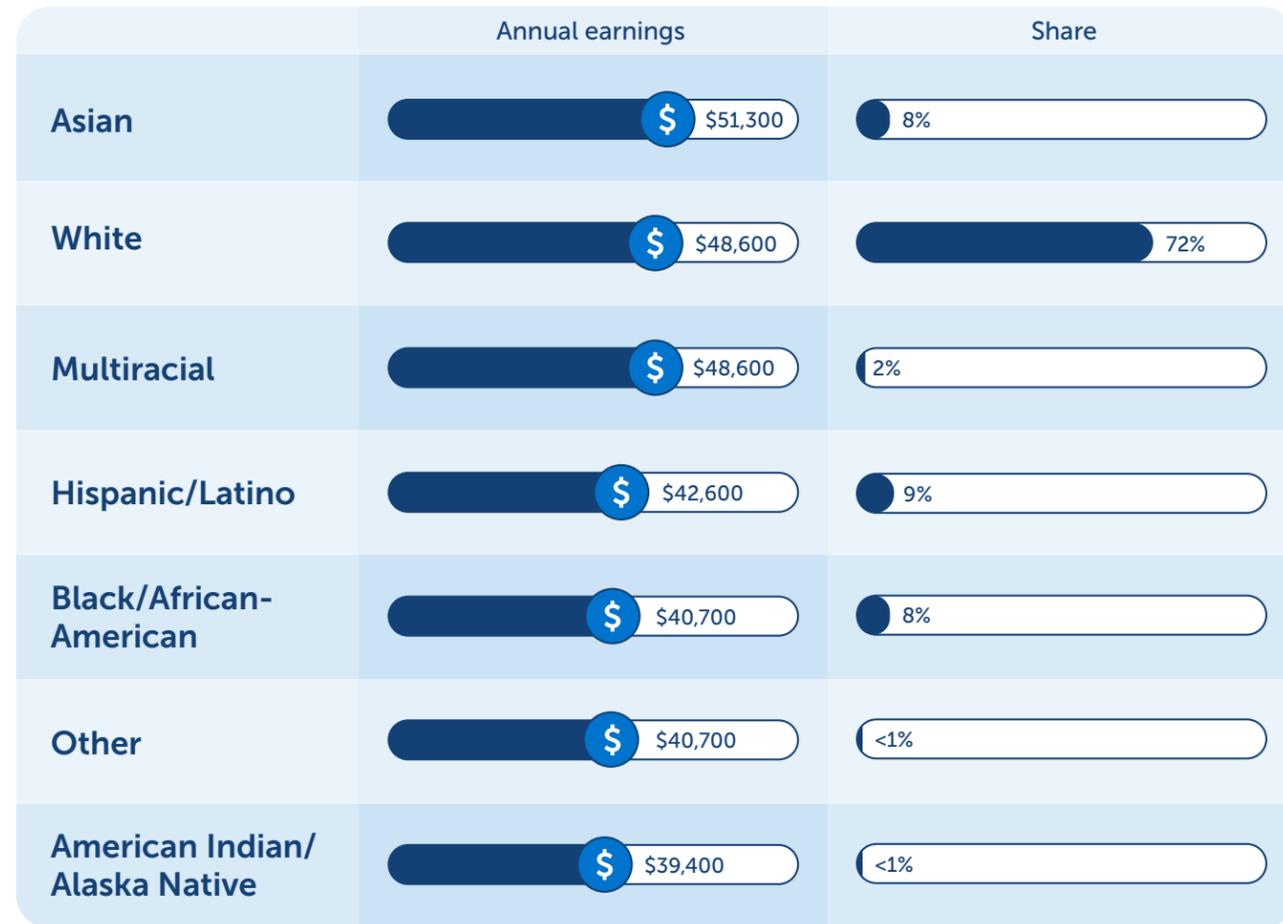
At the master’s degree level, women constitute much less than half of business students. Among students who complete a master’s degree in business within 10 years of graduating from a bachelor’s degree program, only 43 percent are women (Figure 2). By contrast, among students who completed any master’s degree within 10 years of graduating from a bachelor’s degree program, 61 percent are women.²³ Fall 2021 marked a milestone for elite MBA programs, when the University of Pennsylvania’s Wharton School of Business was the first of a group of top business schools to report that it had enrolled more women than men in its incoming class.²⁴ Women are still a long way from reaching parity in master’s degree business programs, or from earning as much as men. Among business master’s degree holders, men earn \$99,000 annually at the median,

compared to \$75,600 for women, 10 years after obtaining a bachelor’s degree.²⁵

The racial and ethnic makeup of students who earn bachelor’s and master’s degrees in business is very similar to that of all students. Among recent bachelor’s degree recipients who majored in business, 72 percent are White, 9 percent are Latino, 8 percent are Black, 8 percent are Asian, and 2 percent are Multiracial (Figure 3).²⁶ Similarly, among all bachelor’s degree holders, 72 percent are White, 10 percent are Latino, 8 percent are Black, 7 percent are Asian, and 2 percent are Multiracial.²⁷ For bachelor’s degree holders in business, early-career earnings are highest for Asian (\$51,300) workers, followed by Multiracial (\$48,600), White (\$48,600), Latino (\$42,600), Black (\$40,700), and American Indian/Alaska Native (\$39,400) workers.

23 Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education, National Center for Education Statistics, Baccalaureate and Beyond: 2008/2018.
 24 Thomas, “Wharton Is First Elite M.B.A. Program to Enroll More Women Than Men,” 2021.
 25 Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education, National Center for Education Statistics, Baccalaureate and Beyond: 2008/2018.
 26 In this report, we use the term Black to refer to people who identify as Black or African American and the term Latino to refer to people who identify as Hispanic or Latino, including people who identify racially as Black and ethnically as Latino. In charts, tables, and related references to data, we use the terms White, Black/African American, and Hispanic/Latino. In select tables in this report, we also report data for American Indian/Alaska Native individuals, when sample sizes are large enough to allow us to report them as a separate group.
 27 Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.

Figure 3. Among racial and ethnic groups, Asian workers have the highest median earnings for bachelor's degree holders in business.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree

Among adults who completed a master's degree in business within 10 years of graduating from a bachelor's degree program, 71 percent are White, 9 percent are Black, 8 percent are Latino, and 8 percent are Asian (Figure 4). Similarly, among students who completed any master's degree within 10 years of graduating from a bachelor's

degree program, 73 percent are White, 9 percent are Black, 8 percent are Latino, and 6 percent are Asian.²⁸ Asian workers with a master's degree in business have the highest median annual earnings (\$100,000), followed by White (\$92,000), Latino (\$77,700), and Black (\$65,000) workers with a business master's degree.

²⁸ Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

Figure 4. Among racial and ethnic groups, Asian workers have the highest median earnings for master's degree holders in business.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education, National Center for Education Statistics, Baccalaureate and Beyond: 2008/2018.

Note: Percentages may not sum to 100. Racial/ethnic groups with small sample sizes are not included in this figure.

Note: This figure includes only students who completed a master's degree in business within 10 years of graduating from a bachelor's degree program.

Enrollment shares for women, and Black, Latino, and Asian students vary widely at MBA programs across the country. Some programs have enrollments with especially high percentages of Black, Latino, or Asian students, or with female students making up well over 60 percent of the population. At North Carolina State University (Jenkins campus), for example, 65 percent of the class was female in the 2021–22 academic year. At George Washington University, 20 percent of students were Asian, and 20 percent were Black.²⁹ However, these groups remain underrepresented at many other business schools.

Only at the associate's degree level are business programs relatively diverse by race and ethnicity. Among adults who completed an associate's degree in business in the 2018–19 academic year, 48 percent were White, 21 percent were Latino, 15 percent were Black, and 8 percent were Asian. Again, however, this racial/ethnic breakdown is similar to that of all people who earned associate's degrees in the same year, 51 percent of whom were White, 24 percent Latino, 12 percent Black, and 6 percent Asian.³⁰

²⁹ Bloomberg Businessweek, "Diversity Index," 2021–22.

³⁰ Georgetown University Center on Education and the Workforce analysis of data from the National Center for Education Statistics, *Digest of Education Statistics*, Table 321.30, 2018–19.

Business majors work in a range of occupations with different earnings.

While earnings vary by business major, they are also influenced by a worker's occupation. Majoring in business prepares students for a variety of occupations with different earnings. Early in their careers (ages 22–27), 12 percent of business majors become accountants and auditors, the most common choice for business majors (Figure 5). Accountants and auditors earn a median of \$57,000 per year early in their careers. Among business majors, financial and investment analysts and securities, commodities, and financial services sales agents have the highest median earnings, at \$71,000 per year, followed by management analysts (\$67,000) and computer systems analysts (\$65,000). Secretaries and administrative assistants have the lowest earnings among business majors, at \$38,000 per year.³¹ Other common occupations for business majors include marketing and sales managers, human resources workers, and insurance sales agents.

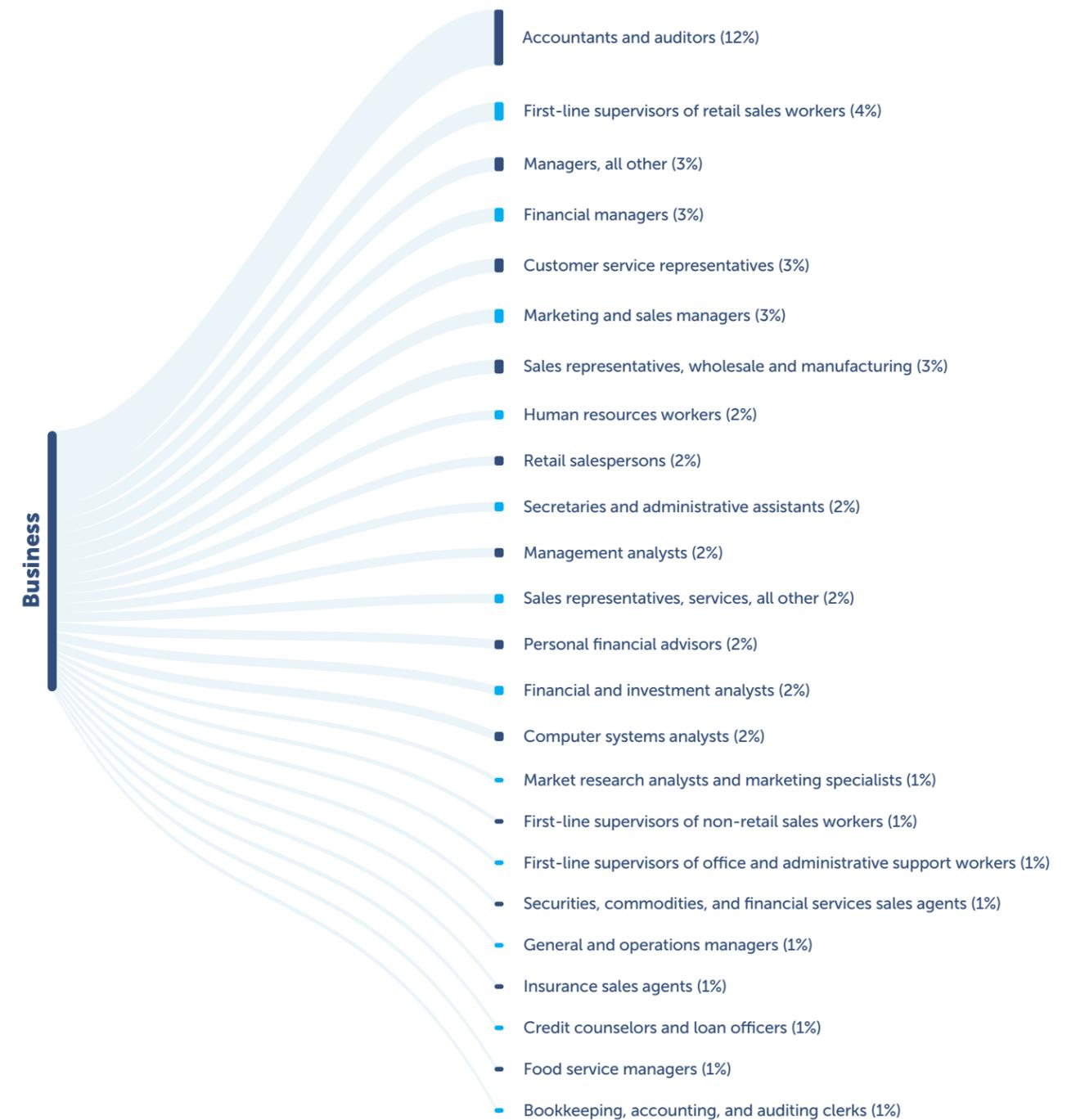
Some business majors are tied closely to one or more occupations. A majority of bachelor's degree holders who majored in accounting (56 percent) become accountants and auditors, which are also the most common occupations for business majors overall (Figure 6). Similarly, more than one-quarter of human resources and personnel management majors

(27 percent) become human resources workers. Of course, many accounting and human resources majors end up working in different occupations after graduation, and some students with another major eventually move into accounting or human resources. Among accounting majors, for example, 3 percent become financial managers, and 2 percent become bookkeeping, accounting, and auditing clerks, while 6 percent of general business majors and 5 percent of business management and administration majors become accountants and auditors.

Other business majors prepare students for a wider variety of occupations. Business management and administration majors, in particular, lead to a wide range of occupations, including first-line supervisors of retail workers; managers; wholesale and manufacturing sales representatives; secretaries and administrative assistants; financial managers; and human resources workers, among others.

Common occupations for business students lead to a range of earnings that sometimes differ by students' undergraduate major. For example, management analysts who majored in general business have the highest median earnings early in their careers for business majors in this occupation (\$73,000), followed by finance majors (\$70,000), marketing and marketing research majors (\$62,000), and business management and administration majors (\$60,000).³²

Figure 5. Bachelor's degree holders in business are most likely to work as accountants and auditors early in their careers.



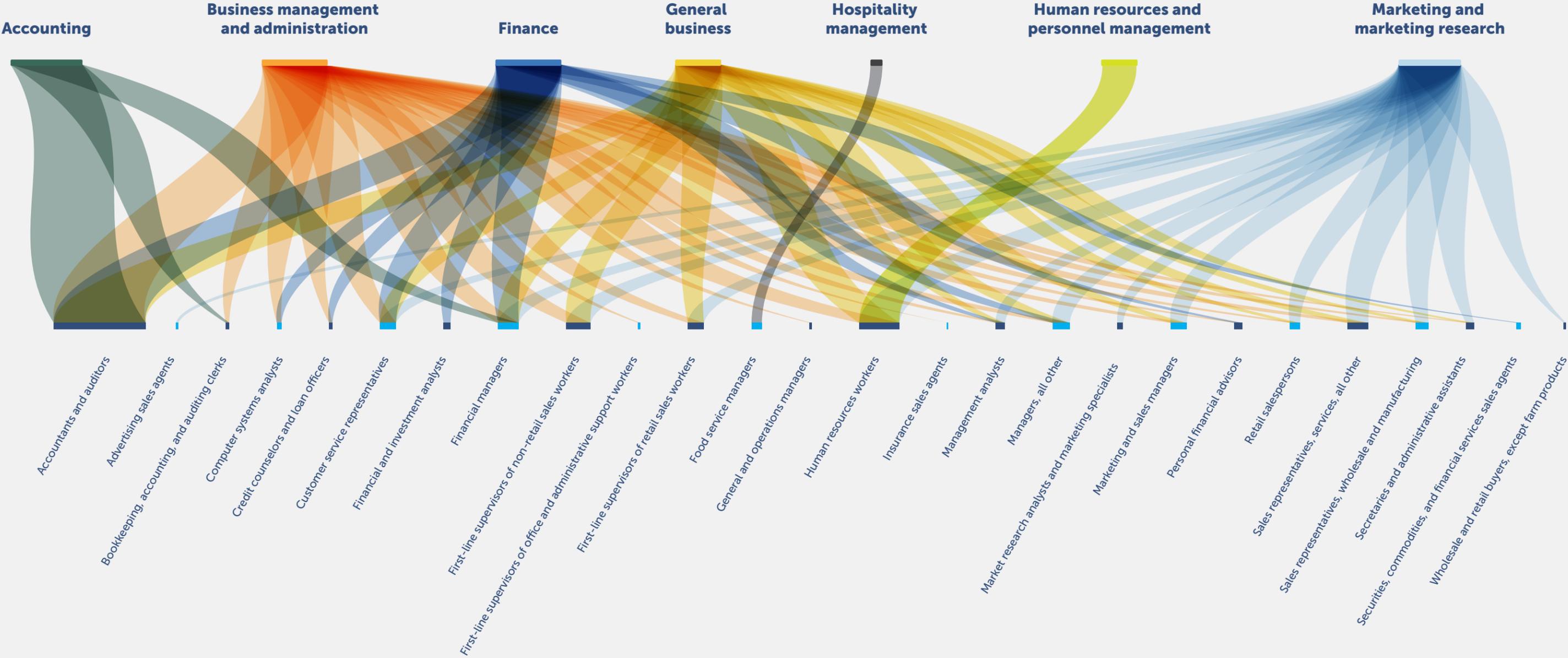
³¹ Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–19, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

³² In Part 2 of this report, we discuss common occupations and median earnings by occupation for six bachelor's degrees in business. Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–19, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

Note: Percentages may not sum to 100. Occupations with small sample sizes are not included in this figure.

Figure 6. Workers with a bachelor’s degree in business take jobs in a range of occupations depending on their undergraduate major.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–19, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.

Note: Occupations with small sample sizes are not included in this figure.

This report is the first to describe one field of study in depth.

This report is our first examining outcomes across degree levels for a particular field of study. In previous research, the Georgetown University Center on Education and the Workforce has ranked institutions using data from the Department of Education's College Scorecard by return on investment (ROI)³³ and compared debt and earnings across programs and degree levels.³⁴ As in one of our previous reports analyzing debt and earnings data from the College Scorecard, our measure of economic value in this report is annual earnings minus debt payments two years after completion.³⁵

This report discusses students' earnings net of debt payments at three degree levels: bachelor's, master's, and associate's. In Part 1, we begin with an overview of colleges that have the highest annual earnings net of debt two years after graduation at these degree levels. We also look at the number of programs offered across the country in common business fields of study. In

the remaining sections, we look more closely at the payoff for the most common fields of study in business at each degree level. We start with bachelor's degree programs because they enroll the most business students, followed by master's degree programs and associate's degree programs. In Part 2, we examine the more than 3,800 bachelor's degree programs in business at more than 1,400 institutions with earnings and debt data on the College Scorecard. Part 2 also includes information about business bachelor's degree holders' employment outcomes and enrollment by gender and race and ethnicity. Part 3 addresses earnings and debt payments at the master's degree level, for which there are more than 1,300 programs across more than 800 institutions on the College Scorecard. In Part 4, we examine associate's degree programs in business, which account for roughly 450 programs at more than 450 institutions on the College Scorecard.³⁶ In each section, we discuss in detail the programs that are most commonly offered at that level of education, and we rank the institutions at which they are offered by which colleges have the highest median annual earnings net of student-loan debt payments.

³³ See Carnevale et al., *A First Try at ROI*, 2019.

³⁴ See Carnevale et al., *Buyer Beware*, 2020.

³⁵ The data from the College Scorecard are based only on students who received federal financial aid. We measure economic value as the monthly earnings two years after completion after estimated monthly debt payments are made. Debt payments are computed based on median debt amounts with a repayment term of 10 years. This amount of monthly net earnings after debt is then rounded and multiplied by 12 to get an annual estimate of economic value. See Appendix A and Carnevale et al., *Buyer Beware*, 2020.

³⁶ Because of overlap in degree levels offered at some institutions, there are 1,775 total institutions with data on business programs on the College Scorecard. Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.



PART 1:

Comparing Business Degrees

As the cost of postsecondary education rises, economic value has become an especially important measure for students considering college and their families. Business schools across the country, particularly those that offer graduate programs, often boast about the high returns on investment from their programs to encourage prospective students to attend, even if it means putting their careers on hold. That raises the question: which institutions and fields of study within business offer students the best financial returns?

Among bachelor's degree holders, Bismarck State College ranks first for earnings net of debt payments two years after graduation at \$103,200 (Table 1).³⁷ The other top 10 institutions for undergraduates in business include a mix of selective public and private nonprofit institutions. All offer median earnings net of debt payments of at least \$73,200 annually for students who are two years out of college. Monthly student-loan debt payments range from \$120 at the University of California-Berkeley to \$350 at Northwestern University.

³⁷ A public institution in North Dakota, Bismarck State College mostly offers associate's degrees, in addition to an online bachelor of science in applied energy management. "Energy Management," Bismarck State College, 2022.

Table 1. Among bachelor’s degree holders in business, graduates of Bismarck State College have the highest annual earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payments	Monthly debt payments	Annual earnings net of debt payments
1	Bismarck State College	ND	\$8,600	\$180	\$103,200
2	Washington University in St. Louis	MO	\$6,900	\$160	\$82,800
3	University of California-Berkeley	CA	\$6,700	\$120	\$80,400
3	University of Virginia-Main Campus	VA	\$6,700	\$180	\$80,400
5	Carnegie Mellon University	PA	\$6,500	\$230	\$78,000
6	New York University	NY	\$6,400	\$190	\$76,800
7	Georgetown University	DC	\$6,300	\$150	\$75,600
8	Emory University	GA	\$6,200	\$200	\$74,400
9	Northwestern University	IL	\$6,100	\$350	\$73,200
9	University of Michigan-Ann Arbor	MI	\$6,100	\$160	\$73,200

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We weighted median earnings and median debt payments by the number of people in the earnings cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Among master’s degree holders in business, University of Pennsylvania graduates have the highest earnings net of debt payments two years after graduation: \$165,600 (Table 2). Of the top 10 graduate schools for business, eight are private

institutions. All top 10 colleges yield median earnings net of debt payments of at least \$130,800 two years after graduation. The monthly debt payments range from \$460 to \$1,070.

Table 2. Master’s degree holders in business from the University of Pennsylvania have the highest annual earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payments	Monthly debt payments	Annual earnings net of debt payments
1	University of Pennsylvania	PA	\$13,800	\$490	\$165,600
2	Dartmouth College	NH	\$13,500	\$460	\$162,000
3	Massachusetts Institute of Technology	MA	\$13,300	\$460	\$159,600
4	Columbia University in the City of New York	NY	\$13,100	\$750	\$157,200
5	Stanford University	CA	\$13,000	\$580	\$156,000
6	University of Chicago	IL	\$12,400	\$900	\$148,800
7	Yale University	CT	\$11,700	\$660	\$140,400
7	University of Virginia-Main Campus	VA	\$11,700	\$760	\$140,400
9	Duke University	NC	\$11,300	\$1,070	\$135,600
10	University of California-Los Angeles	CA	\$10,900	\$1,050	\$130,800

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We weighted median earnings and median debt payments by the number of people in the earnings cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Earnings are substantially lower for associate’s degree holders in business than for those with a bachelor’s or master’s degree. Excelsior College in New York and Union County College in New Jersey rank first for associate’s degree business majors by earnings net of debt payments, at \$44,400 two years after graduation (Table 3).

All of the colleges on this list have median annual earnings of at least \$39,600 net of debt payments. Monthly debt payments range from \$50 at Springfield Technical Community College to \$340 at Saint Leo University.

Table 3. Associate’s degree holders in business from Excelsior College and Union County College have the highest annual earnings net of debt payments two years after graduation.

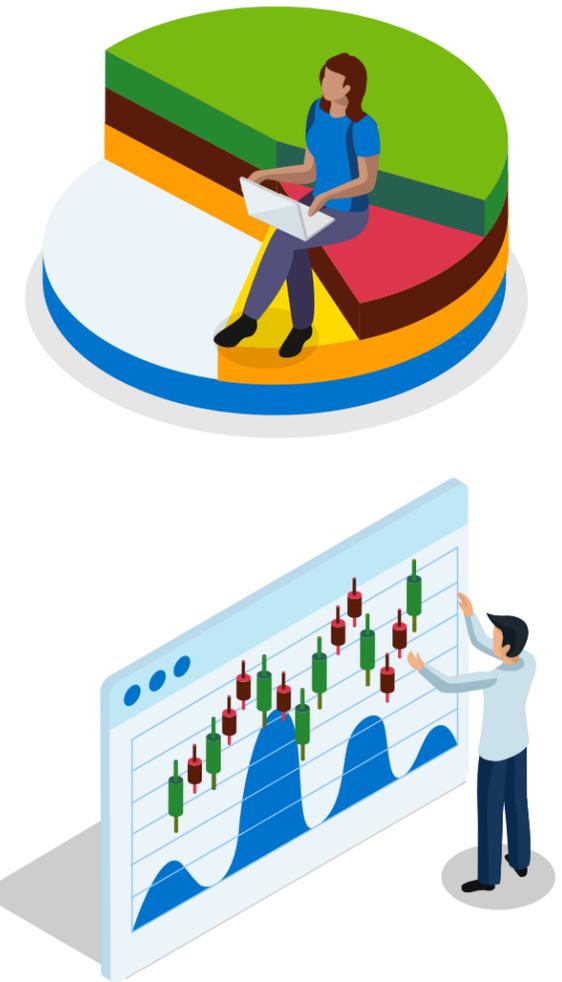
Rank	Institution	State	Monthly earnings net of debt payments	Monthly debt payments	Annual earnings net of debt payments
1	Excelsior College	NY	\$3,700	\$80	\$44,400
1	Union County College	NJ	\$3,700	\$90	\$44,400
3	Camden County College	NJ	\$3,500	\$100	\$42,000
3	CUNY Medgar Evers College	NY	\$3,500	\$60	\$42,000
3	Dakota County Technical College	MN	\$3,500	\$130	\$42,000
3	Inver Hills Community College	MN	\$3,500	\$110	\$42,000
7	Middlesex Community College	MA	\$3,400	\$60	\$40,800
7	Saint Leo University	FL	\$3,400	\$340	\$40,800
7	Springfield Technical Community College	MA	\$3,400	\$50	\$40,800
10	Anne Arundel Community College	MD	\$3,300	\$80	\$39,600
10	Baker University	KS	\$3,300	\$230	\$39,600
10	New River Community College	VA	\$3,300	\$130	\$39,600
10	North Hennepin Community College	MN	\$3,300	\$250	\$39,600
10	Rochester Community and Technical College	MN	\$3,300	\$140	\$39,600
10	Southern New Hampshire University	NH	\$3,300	\$180	\$39,600
10	Strayer University	Multiple campuses	\$3,300	\$310	\$39,600
10	Thomas Edison State University	NJ	\$3,300	\$220	\$39,600

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We weighted median earnings and median debt payments by the number of people in the earnings cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Business degrees break down into numerous fields of study.

Earnings net of debt payments vary not only by institution, but also by business major. The College Scorecard refers to fields of study in business as those focused on “business, management, marketing, and related support services.”³⁸ Within this category are 22 subcategories, ranging from construction management and real estate to accounting, marketing, and finance. It is important to note that for many majors, data for a significant number of programs are not available on the College Scorecard. The percentage of programs for which data are unavailable ranges from 32 percent to 100 percent for a field of study.³⁹ At each education level, the most common business programs across institutions represent more than 80 percent of the business programs with data available on the College Scorecard. Table 4 includes descriptions of the business majors discussed in detail in this report, as well as the number of specific programs at each degree level with data available on the College Scorecard.⁴⁰



38 This is code 52 under the Classification of Instructional Programs. We use “field of study” and “major” interchangeably. This report includes only programs that have data on both earnings and debt. Fields of study reported in the College Scorecard data also do not necessarily reflect all the majors available at an institution.

39 See Appendix A for more information.

40 This is a partial list. A full ranking of business programs is available at cew.georgetown.edu/business.

Table 4. Business administration, management, and operations programs are the most common business programs at the associate's, bachelor's, and master's degree levels.

Business field of study	Number of associate's degree programs	Number of bachelor's degree programs	Number of master's degree programs	Description from the Classification of Instructional Programs
Business administration, management, and operations	298	1,141	709	Programs that generally prepare individuals to plan, organize, direct, and control the functions and processes of a firm or organization.
Accounting and related services	113	678	258	Programs that prepare individuals to practice the profession of accounting and to perform related business functions.
Marketing	13	456	25*	Programs that generally prepare individuals to undertake and manage the process of developing consumer audiences and moving products from producers to consumers.
Finance and financial management services	1*	385	37	Programs that generally prepare individuals to plan, manage, and analyze the financial and monetary aspects and performance of business enterprises, banking institutions, or other organizations.
Business/commerce, general	118	224	55	Programs that focus on the general study of business, including the processes of interchanging goods and services (buying, selling and producing), business organization, and accounting as used in profit-making and nonprofit public and private institutions and agencies.
Human resources management and services	25	172	128	Programs that generally prepare individuals to manage the development of human capital in organizations and to provide related services to individuals and groups.
Hospitality administration/management	13	125*	5*	Programs that prepare individuals to serve as general managers and directors of hospitality operations on a system-wide basis, including both travel arrangements and promotion and the provision of traveler facilities.
Management information systems and services	7*	122*	38	Programs that generally prepare individuals to provide and manage data systems and related facilities for processing and retrieving internal business information; to select systems and train personnel; and to respond to external data requests.
Business operations support and assistant services	22	5*	0	Programs that generally prepare individuals to perform the duties of administrative assistants and/or secretaries and stenographers.

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022 and the National Center for Education Statistics, Classification of Instructional Programs, 2020.

*These programs are not discussed in detail in this report. The analysis focuses on the six or seven most common programs at each degree level.



Among the six most common bachelor's degree fields of study in business, finance and financial management leads to the highest median annual earnings net of debt—\$48,000—compared to \$38,400 for marketing and human resources management and services majors.

Each business field of study yields a different financial return for students, but the returns generally increase with more education. At the associate's degree level, median annual earnings net of debt two years after graduation for business majors in the seven most common fields of study range from \$32,400 for those who majored in business/commerce to \$22,800 for hospitality administration/management majors (Figure 7). Among the six most common bachelor's degree fields of study in business, finance and financial management leads to the highest median annual earnings net of debt—\$48,000—compared to \$38,400 for marketing and human resources management and services majors. Finally, for the six most common fields of study at the master's degree level, median earnings net of debt range from \$80,400 per year for business/commerce degree programs to \$39,600 for human resources management and services programs.

Note that for some majors, a bachelor's degree in business has a higher payoff than some master's degrees in business. For example, bachelor's degrees in finance and financial management services (\$48,000) and business administration, management, and operations (\$44,400) lead to higher median earnings net of debt two years after graduation than a common master's degree in business: human resources management and services (\$39,600).

Beyond these common business fields of study, other majors stand out for notably high returns. Bachelor's degree holders have the highest median earnings net of debt payments in construction management, at \$62,400 per year. Master's degree holders have the highest median earnings net of debt payments in management sciences and quantitative methods, at \$96,000 per year. However, these majors are relatively uncommon: there are just 40 bachelor's degree programs in construction management and only 26 master's degree programs in management sciences and quantitative methods among the more than 5,500 programs in the College Scorecard.

...for some majors, a bachelor's degree in business has a higher payoff than some master's degrees in business.



Figure 7. Median annual earnings net of debt payments two years after graduation vary among the most common business majors at the associate's, bachelor's, and master's degree levels.

Field of study	Associate's degrees	Field of study	Bachelor's degrees	Field of study	Master's degrees
Business administration, management and operations	\$28,800	Business administration, management and operations	\$44,400	Business administration, management and operations	\$51,600
Business/commerce, general	\$32,400	Business/commerce, general	\$39,600	Business/commerce, general	\$80,400
Accounting and related services	\$31,200	Accounting and related services	\$39,600	Accounting and related services	\$52,800
Human resources management and services	\$32,400	Human resources management and services	\$38,400	Human resources management and services	\$39,600
Business operations support and assistant services	\$24,000	Finance and financial management services	\$48,000	Finance and financial management services	\$62,400
Marketing	\$24,000	Marketing	\$38,400	Management information systems and services	\$60,000

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: Associate's degrees in marketing and hospitality administration and management are tied for sixth place in terms of the number of programs. We weighted median earnings and median debt payments by the number of people in the earnings cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Look closer:
there are some highly ranked programs at unexpected colleges.



Earnings and debt at the degree, institution, or program level tell only one side of the story. In a specific business program at a given institution, students can earn significantly more—or less—than the typical earnings for that institution or program. Therefore, it is important for potential students to know not only the overall outcomes of business students at a particular college, but also the outcomes of business students in individual programs within those colleges. There are three important caveats for potential students to consider when comparing business degrees, institutions, and programs.

Even though more education in business typically leads to higher earnings, there are exceptions. For example, an associate's degree in business administration, management, and operations from Southern New Hampshire University leads to earnings

net of debt of \$44,400 two years after graduation, one of the highest among associate's degree programs in business. This payoff is greater than the typical returns for four of the six most common bachelor's degrees in business, as well as the returns from one common business master's degree: human resources management and services. The average returns from Southern New Hampshire University's associate's degree program are equal to the average returns from bachelor's degrees in business administration, management, and operations programs overall.

Similarly, some bachelor's degrees in business have greater financial returns than master's degrees in the same field of study. A bachelor's degree in finance from the University of Pennsylvania, for example, leads to median earnings of \$121,200 two years after graduation, well above the median of \$62,400 for master's degrees in finance across institutions.

The business majors with the highest economic value across institutions do not always have the highest value at a particular institution. The same is true in some cases for the majors with the lowest value across institutions. Many institutions do not offer bachelor's degrees in construction management or master's degrees in management sciences and quantitative methods, the majors with the highest typical payoff at these degree levels. Instead, other lucrative but more common majors may lead to the highest earnings net of debt from any given institution.

Likewise, some business majors with lower median earnings net of debt across all institutions can still lead to high value at certain institutions. Human resources management and services, for example, leads to median earnings net of debt payments in the bottom quarter among bachelor's degrees in business, at \$38,400 per year. At Cornell University, however, median annual earnings net of debt payments for the same program are \$67,200 two years after graduation. Among graduate degrees in business,

business administration, management, and operations programs rank fifth out of the six most common business fields of study, with median earnings net of debt payments of \$51,600 two years after graduation. However, at Northwestern University, one of the top-ranked institutions for this program, students earn a median of \$168,000 net of debt payments in the second year after graduation.

Business students at institutions with relatively low overall returns can earn more in specific programs. Business students who obtain a bachelor's degree from Pace University, for example, have median annual earnings of \$50,400 net of debt payments two years after graduation. For Pace University students who major in business/commerce, however, earnings net of debt payments rise to \$63,600 two years after graduation. Similarly, all business students who receive a master's degree at the University of Wisconsin-Madison have overall median earnings net of debt payments of \$82,800, but those in the marketing program earn \$106,800 net of debt payments.



PART 2:

Bachelor's Degree Programs and Institutions

Once students decide to study business, they face a large number of possible combinations of colleges and majors. Some colleges offer more than 20 different undergraduate business majors, concentrations, and specializations. Bachelor's degrees in business generally provide a positive economic value, but it's important for students and their families to know that earnings and debt vary significantly across business fields of study, as well as from college to college. Within business majors, earnings and debt also vary by occupation, gender, and race and ethnicity.

Which business majors have the highest payoff? Bachelor's degrees in construction management lead to the highest median annual earnings net of student-loan debt payments two years after

graduation, at \$62,400 (Figure 8). Construction management graduates have the highest earnings net of debt, but only about one-tenth as many students major in construction management as in business administration.⁴¹ After construction management, the business majors with the highest earnings net of debt two years after graduation are management information systems and services (\$55,200), insurance (\$54,000), management sciences and quantitative methods (\$50,400), and real estate (\$49,200).

The low end of annual earnings net of debt payments includes majors in business operations support and assistant services (\$15,600);⁴² specialized sales, merchandising, and marketing operations (\$32,400); and hospitality administration and management (\$34,800).

Figure 8. A bachelor's degree in construction management provides the highest median annual earnings net of debt payments two years after graduation.



⁴¹ Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

⁴² The College Scorecard only reports data on five business operations support and assistant services programs: three in Puerto Rico with annual earnings net of debt payments of less than \$12,000; one in Georgia with annual earnings net of debt payments of \$27,000; and one in North Carolina with annual earnings net of debt payments of \$37,000.

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We weighted median earnings and median debt payments by the number of people in the earnings cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Unsurprisingly, many institutions that have high earnings net of debt for undergraduate business majors overall also have high earnings for students in specific business programs. Several institutions that rank in the top 10 overall for business majors' earnings net of debt also rank first by the same metric for a particular business major: New York University for business/commerce majors, Washington University in St. Louis for marketing, Georgetown University for accounting, and Northwestern University for human resources. Other institutions that are in the top 10 overall have high rankings for earnings net of debt payments for their business administration, management, and operations majors: Bismarck State College, the University of California-Berkeley, and Carnegie Mellon University.

In other cases, some institutions that do not come out on top in the overall rankings for highest returns offer one or more programs that stand out for their graduates' especially high earnings. For example, Benedictine University in Illinois, which ranks 282nd for undergraduate business majors overall, ranks fifth in earnings net of debt for human resources programs. Undergraduate business students at Benedictine who study human resources net a median \$58,800 annually, compared to \$44,400 across all business majors at the university. Given the varying payoff of a business degree even among different programs at the same institution, it is important for students and their families to evaluate their options carefully.

The six most common bachelor's degrees in business are: business administration, management, and operations; accounting and related services; marketing; finance and financial management

services; business/commerce; and human resources management and services. Together, these programs account for more than 80 percent of undergraduate business programs included on the College Scorecard.⁴³ In the remainder of this section, we rank institutions by their return on investment for these bachelor's degrees in business and discuss students' employment outcomes for each program.

Business administration, management, and operations majors are the most common business majors.

There are more than 1,100 programs in business administration, management, and operations on the College Scorecard, making it the most common business bachelor's degree.⁴⁴ This program prepares students to "plan, organize, direct, and control the functions and processes of a firm or organization." It typically includes coursework in management, human resources, accounting, logistics, and marketing.⁴⁵ Across institutions, graduates in these majors earn, at the median, \$44,400 net of debt payments two years after they earn their degrees.

Bismarck State College ranks first in earnings net of debt for business administration majors, at \$103,200 per year (Table 5). At the top five institutions for business administration majors, median earnings net of debt payments two years after graduation are at least \$74,400, and median monthly student-loan debt payments range from \$120 to \$230. The top five institutions for this major also rank in the top 10 for highest earnings net of debt for bachelor's degrees in business overall.

Table 5. Bismarck State College has the highest annual earnings net of debt payments two years after graduation for students who earned bachelor's degrees in business administration.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly payments	Annual earnings net of debt payments
1	Bismarck State College	ND	\$8,600	\$180	\$103,200
2	University of Michigan-Ann Arbor	MI	\$6,800	\$160	\$81,600
3	University of California-Berkeley	CA	\$6,700	\$120	\$80,400
4	Carnegie Mellon University	PA	\$6,500	\$230	\$78,000
5	Emory University	GA	\$6,200	\$200	\$74,400

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Business management and administration majors pursue a wide variety of occupations with a range of potential earnings. Among young adults⁴⁶ with this degree, common occupations include managers (\$55,000 median annual earnings), accountants and auditors (\$52,000), first-line supervisors of retail sales workers (\$43,000), and customer service representatives (\$42,000). Business management and administration majors also commonly become sales representatives; bookkeeping, auditing, and accounting clerks; financial managers; and computer systems analysts.⁴⁷

Earnings for business management and administration majors vary by gender and by race and ethnicity. Men, who represent 54 percent of these majors, have median annual earnings of \$47,600 early in their careers, compared to \$41,700 for women (Figure 9). Asian workers have the highest median earnings among racial and ethnic groups, at \$47,800, followed by Multiracial (\$46,900), White (\$45,400), Latino (\$41,800), and Black workers (\$39,000).

43 Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

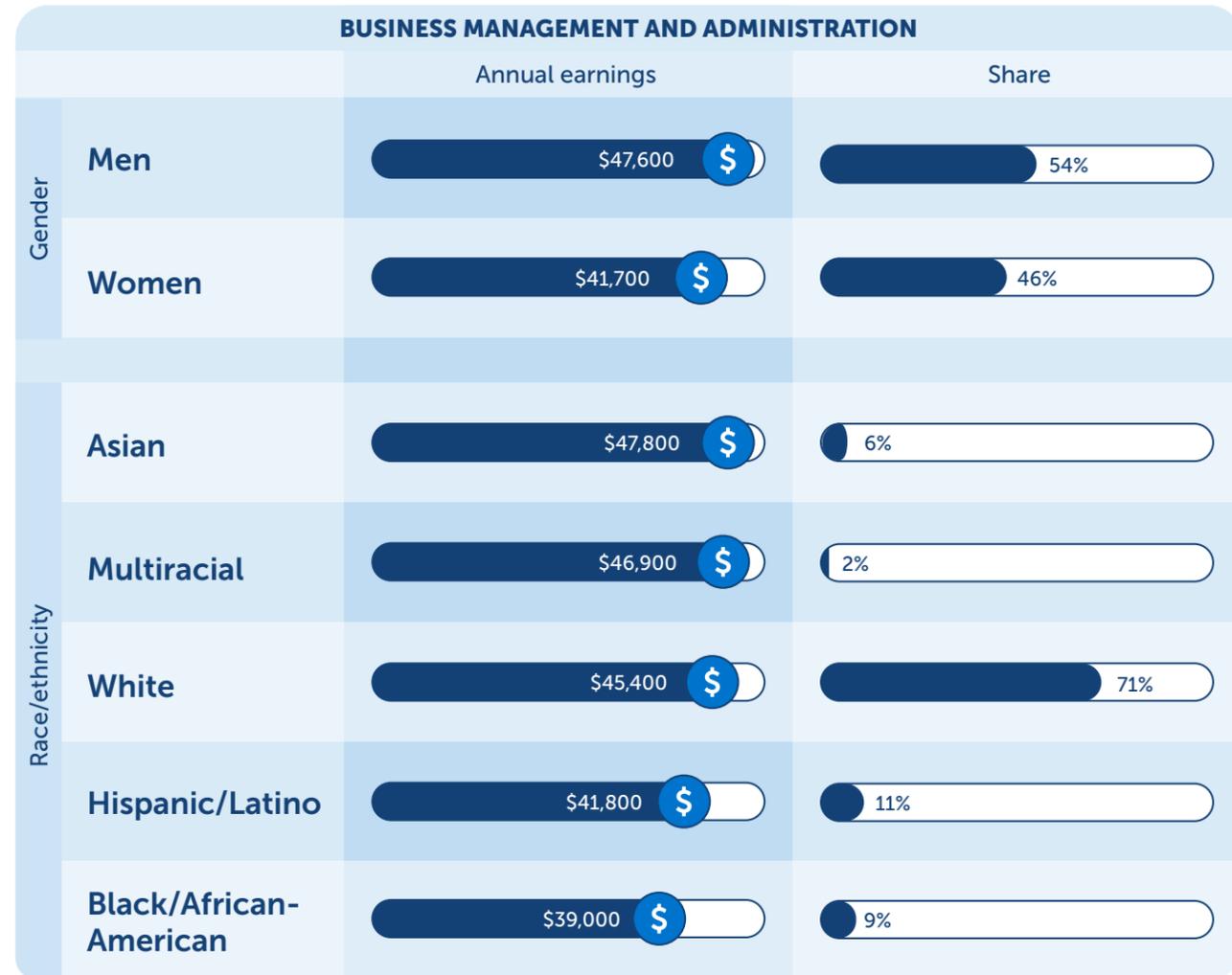
44 The actual number of programs is higher, but due to privacy concerns, College Scorecard data are not available for institutions with few students enrolled in a particular program.

45 National Center for Education Statistics, Classification of Instructional Programs, 2020.

46 In this report, we define young adults as full-time, full-year workers ages 22–27.

47 Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

Figure 9. For young bachelor’s degree holders who majored in business management and administration, Asian workers have the highest median annual earnings among racial and ethnic groups.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.

Accounting is a popular undergraduate business major that can lead to high earnings.

The College Scorecard lists annual earnings and student-loan debt for more than 670 accounting programs at the bachelor’s degree level. These programs “prepare individuals to practice the profession of accounting and perform related business functions.”⁴⁸ Accounting majors earn

a median of \$39,600 net of debt payments two years after graduation. The highest earnings net of debt payments for accounting majors come from Georgetown University, at \$75,600 (Table 6). Bachelor’s degrees in accounting from the other institutions ranked in the top five lead to median earnings net of debt payments of at least \$67,200, with monthly debt payments ranging from \$160 to \$250.

Table 6. Among bachelor’s degree holders in accounting, students who attended Georgetown University have the highest annual earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Georgetown University	DC	\$6,300	\$160	\$75,600
2	Boston College	MA	\$5,700	\$180	\$68,400
2	Fordham University	NY	\$5,700	\$250	\$68,400
4	Santa Clara University	CA	\$5,600	\$200	\$67,200
4	Lehigh University	PA	\$5,600	\$230	\$67,200

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Accounting is the most popular occupation for bachelor’s degree holders in business overall, with 12 percent of business majors pursuing the field. Among accounting majors, the majority (56 percent) become accountants and auditors, earning \$57,000 annually at the median early in their careers. Accounting majors also commonly become financial managers (\$61,000 median earnings) and bookkeeping, accounting, and auditing clerks (\$40,000).⁴⁹

There is an even gender split in the number of bachelor’s degree holders in accounting (Figure 10). However, young men earn more at the median: \$53,300 per year, compared to \$49,000 for young women. Earnings for accounting majors also vary by race. Young White and Asian accounting majors have the highest annual median earnings, both at \$53,300, followed by Multiracial (\$51,400), Latino (\$42,800), and Black workers (\$42,600).

⁴⁸ National Center for Education Statistics, Classification of Instructional Programs, 2020.

⁴⁹ Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.

Figure 10. While men and women represent equal shares of young workers with bachelor's degrees in accounting, men earn more at the median.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

Earnings for marketing majors vary significantly based on industry and occupation.

Marketing prepares students to “manage the process of developing consumer audiences and moving products from producers to consumers.”

Areas of study within marketing include marketing research, international marketing, and digital marketing.⁵⁰ Marketing students across more than 450 programs on the College Scorecard earn a median of \$38,400 net of debt payments two years after graduation.

⁵⁰ National Center for Education Statistics, Classification of Instructional Programs, 2020.

The top bachelor's degree program in marketing, in terms of earnings net of debt, is Washington University in St. Louis. Marketing majors there earn, at the median, \$76,800 net of debt payments two years after graduation (Table 7). At the top five institutions for marketing programs, earnings net of debt payments are at least \$61,200 annually two years after graduation, with monthly student-loan debt payments ranging from \$90 to \$200.

Graduates of Washington University in St. Louis are much more likely to pursue marketing careers than the graduates from two other marketing programs with the highest earning net of debt, according to employment reports published by the institutions. At Washington University in St. Louis, marketing is the third-most popular job function reported by 2021 bachelor's degree recipients in business (14 percent), following finance (42 percent) and consulting (25 percent). Among those pursuing marketing careers, students report earnings that vary widely—those working in brand/product management earn as much as \$99,000 per year, while those in public relations, media, and communications earn as little as \$38,500.⁵¹

Among those pursuing marketing careers, students report earnings that vary widely.

By contrast, few graduates of business schools at the University of Pennsylvania or Georgetown University report taking jobs in marketing. Among business graduates in the class of 2021 from the University of Pennsylvania, less than 1 percent took jobs in marketing, advertising, or public relations, while the first jobs of nearly 90 percent were in financial services, consulting, or technology.⁵² Similarly, just 3 percent of Georgetown University business graduates in the class of 2021 reported starting their careers in marketing, while more than 70 percent said that they took a job in financial services or consulting.⁵³

⁵¹ Ninety-two percent of graduates reported their employment information. Washington University in St. Louis Olin Business School Weston Career Center, “BSBA Class of 2021 Full-Time Employment Statistics,” 2021.

⁵² The Career Services department at the University of Pennsylvania surveys graduating students annually about their post-graduation plans. The survey had a 69 percent response rate. With data from other sources including LinkedIn, details were gathered for 89 percent of graduates of the Wharton School, or 572 of the 640 members of the 2021 graduating class. University of Pennsylvania, “Undergraduate Class of 2021: Career Plans Survey Report,” 2021.

⁵³ Employment data were “self-reported by a supermajority of graduating seniors between April and August of 2021,” according to the report. Georgetown University McDonough School of Business, “Undergraduate Employment Report,” 2021.

Table 7. Marketing majors at Washington University in St. Louis have the highest annual earnings net of debt payments two years after graduation among undergraduate marketing programs.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Washington University in St. Louis	MO	\$6,400	\$170	\$76,800
2	University of Pennsylvania	PA	\$5,500	\$200	\$66,000
3	Georgetown University	DC	\$5,200	\$160	\$62,400
4	Boston College	MA	\$5,100	\$180	\$61,200
4	Brigham Young University	UT	\$5,100	\$90	\$61,200

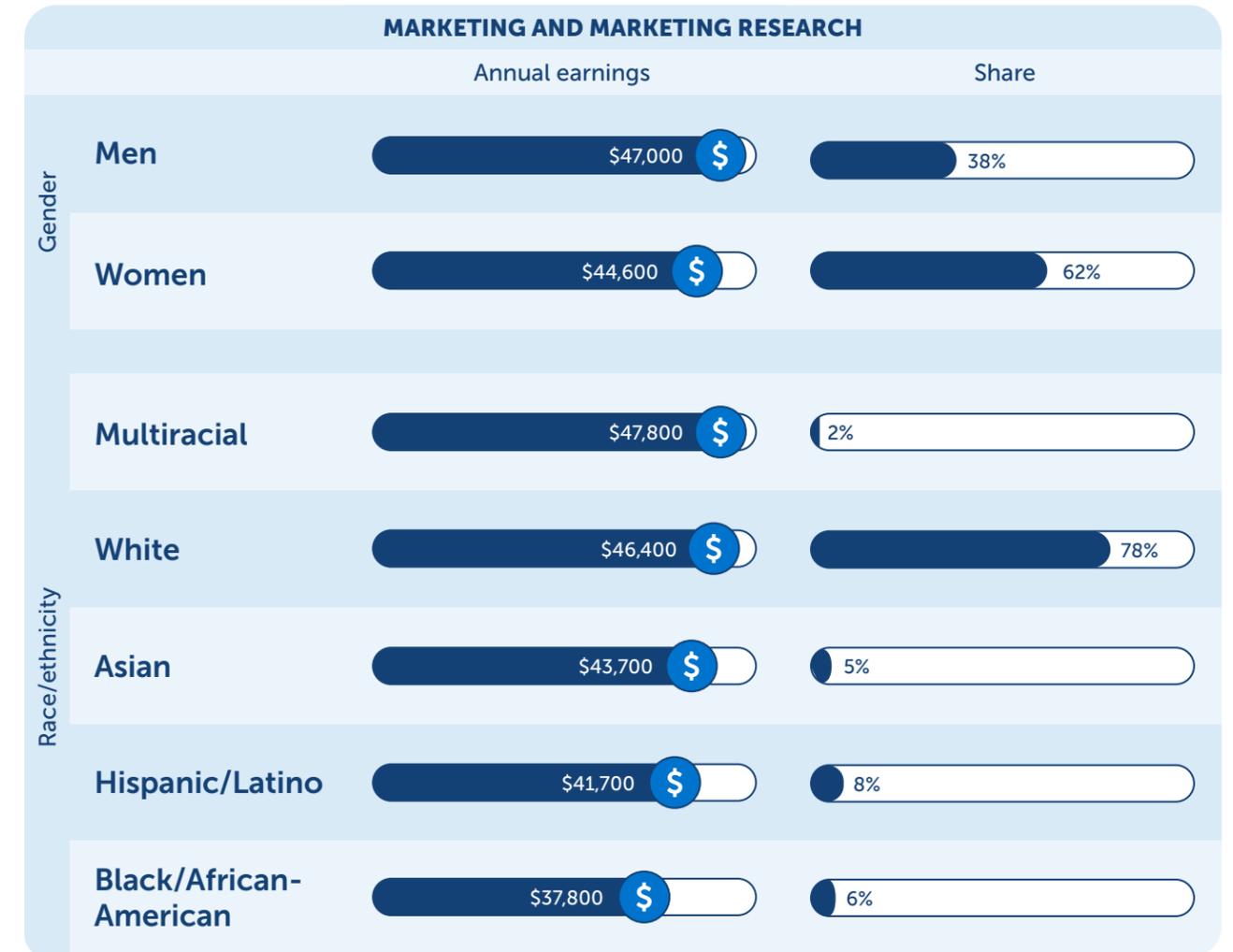
Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Among marketing and marketing research majors, the most common occupation is marketing and sales managers, who account for 9 percent of these graduates. They have median annual earnings of \$53,000 early in their careers. Other common occupations for these majors, each representing 5 percent of graduates, include sales representatives, wholesale and manufacturing (\$56,000 median earnings); market research analysts and marketing specialists (\$55,000); and first-line supervisors of retail sales workers (\$45,000).⁵⁴

Women constitute 62 percent of young workers who majored in marketing and marketing research (Figure 11). However, men have higher median earnings early in their careers, at \$47,000, compared to \$44,600 for women. By race and ethnicity, young Multiracial workers have the highest median earnings (\$47,800), followed by White (\$46,400), Asian (\$43,700), Latino (\$41,700), and Black (\$37,800) workers.

Figure 11. Women represent a majority of young workers who majored in marketing and marketing research, but their median annual earnings are slightly lower than men's.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

At top colleges and universities, finance and financial management majors stand to earn the most across business programs.

Finance and financial management programs prepare students to analyze the financial performance of businesses and various institutions, with possible specializations in international finance, public finance, investments, banking, and other areas.⁵⁵ These programs rank sixth among

⁵⁴ Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers age 22–27 with a bachelor's degree and no graduate degree.

⁵⁵ National Center for Education Statistics, Classification of Instructional Programs, 2020.

Table 8. Among undergraduates studying finance and financial management services, those at the University of Pennsylvania have the highest earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	University of Pennsylvania	PA	\$10,100	\$130	\$121,200
2	Washington University in St. Louis	MO	\$7,500	\$160	\$90,000
3	Georgetown University	DC	\$7,000	\$160	\$84,000
3	University of Notre Dame	IN	\$7,000	\$190	\$84,000
5	Wake Forest University	NC	\$6,500	\$180	\$78,000

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

business majors for earnings net of debt payments, at \$48,000 two years after graduation.

Those are the median annual earnings net of debt across nearly 400 programs, but graduates from a few highly selective business schools see especially high returns from a finance degree. At the University of Pennsylvania, students who majored in finance and financial management services earn a median of \$121,200 net of debt payments in the second year following graduation (Table 8). Those returns are much higher than the median returns (\$66,000) for the university’s business majors overall. Students at the top five institutions for finance majors have median earnings net of debt payments of at least \$78,000 two years after graduation, with monthly debt payments ranging from \$130 to \$190.

In some cases, these high earnings result from finance students’ access to high-paying entry-level job opportunities, particularly in investment banking. At the University of Pennsylvania, more than half of undergraduates in the class of 2021 reported pursuing careers in financial services, and 68 percent of those graduates took investment banking jobs, according to data compiled by the university.⁵⁶ While entry-level investment banking salaries can reach \$160,000, the number of business graduates starting their careers at investment banks has fallen in recent years.⁵⁷

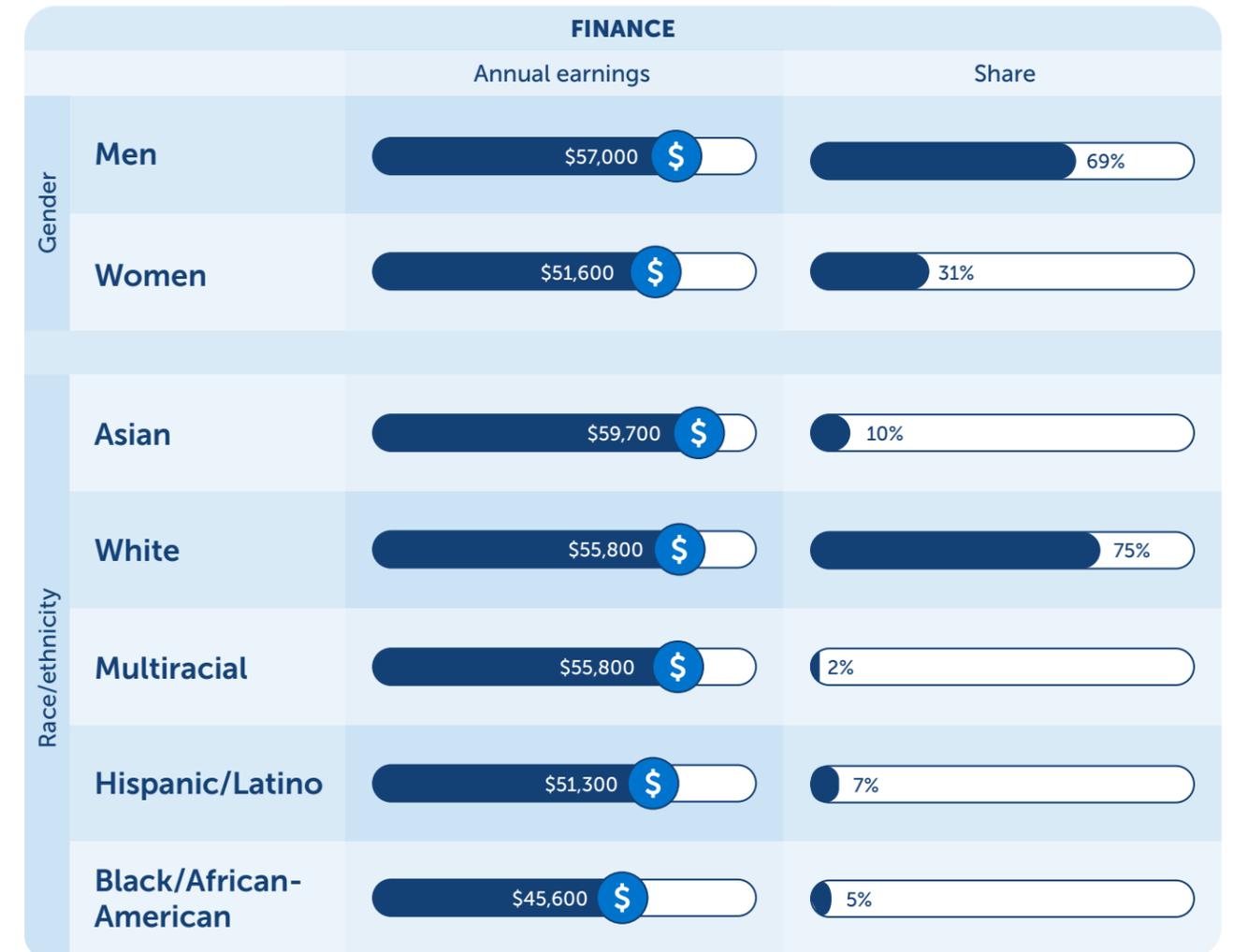
While working in investment banking is especially lucrative for finance majors, these majors most commonly work as accountants and auditors (13 percent), earning \$59,000 per year early in their careers. Other typical occupations for finance majors include financial and investment analysts (\$75,000 median earnings), financial

managers (\$66,000), and personal finance advisors (\$64,000).⁵⁸

Nearly 70 percent of young workers with a bachelor’s degree in finance are men, with median annual earnings of \$57,000 early in their careers,

compared to \$51,600 for women (Figure 12). Among young workers, Asian workers have the highest earnings for finance majors (\$59,700), followed by White and Multiracial workers (each \$55,800), Latino workers (\$51,300), and Black workers (\$45,600).

Figure 12. Asian workers have the highest median earnings for young adult workers with a bachelor’s degree in finance among racial and ethnic groups.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.

56 University of Pennsylvania, “Undergraduate Class of 2021: Career Plans Survey Report,” 2021.

57 Kelly and Nguyen, “Rookie Bankers Sour on Wall Street’s Pitch of Big Pay and Long Hours,” 2021.

58 Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers age 22–27 with a bachelor’s degree and no graduate degree.

Business/commerce majors at some top colleges earn roughly double the median earnings for all business majors.

There are 224 bachelor's degree programs in business/commerce, which "focus on the general study of business."⁵⁹ Overall, these bachelor's degrees lead to median annual earnings of \$39,600 net of debt payments two years after graduation. New York University and the University of Virginia-Main Campus tie for first for the highest financial return from these programs, each with earnings net of debt payments of \$80,400 two years after graduation (Table 9). These universities also rank in the top 10 institutions for undergraduate business majors overall. The top six institutions for business/commerce majors lead to median annual earnings net of debt of at least \$63,600 two years after graduation, with monthly debt payments ranging from \$180 to \$370.

Table 9. Among those with bachelor's degrees, business/commerce majors from the University of Virginia-Main Campus and New York University have the highest earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	New York University	NY	\$6,700	\$190	\$80,400
1	University of Virginia-Main Campus	VA	\$6,700	\$180	\$80,400
3	Indiana University-Bloomington	IN	\$5,300	\$200	\$63,600
3	Pace University	NY	\$5,300	\$370	\$63,600
3	Wake Forest University	NC	\$5,300	\$220	\$63,600
3	Texas Tech University	TX	\$5,300	\$230	\$63,600

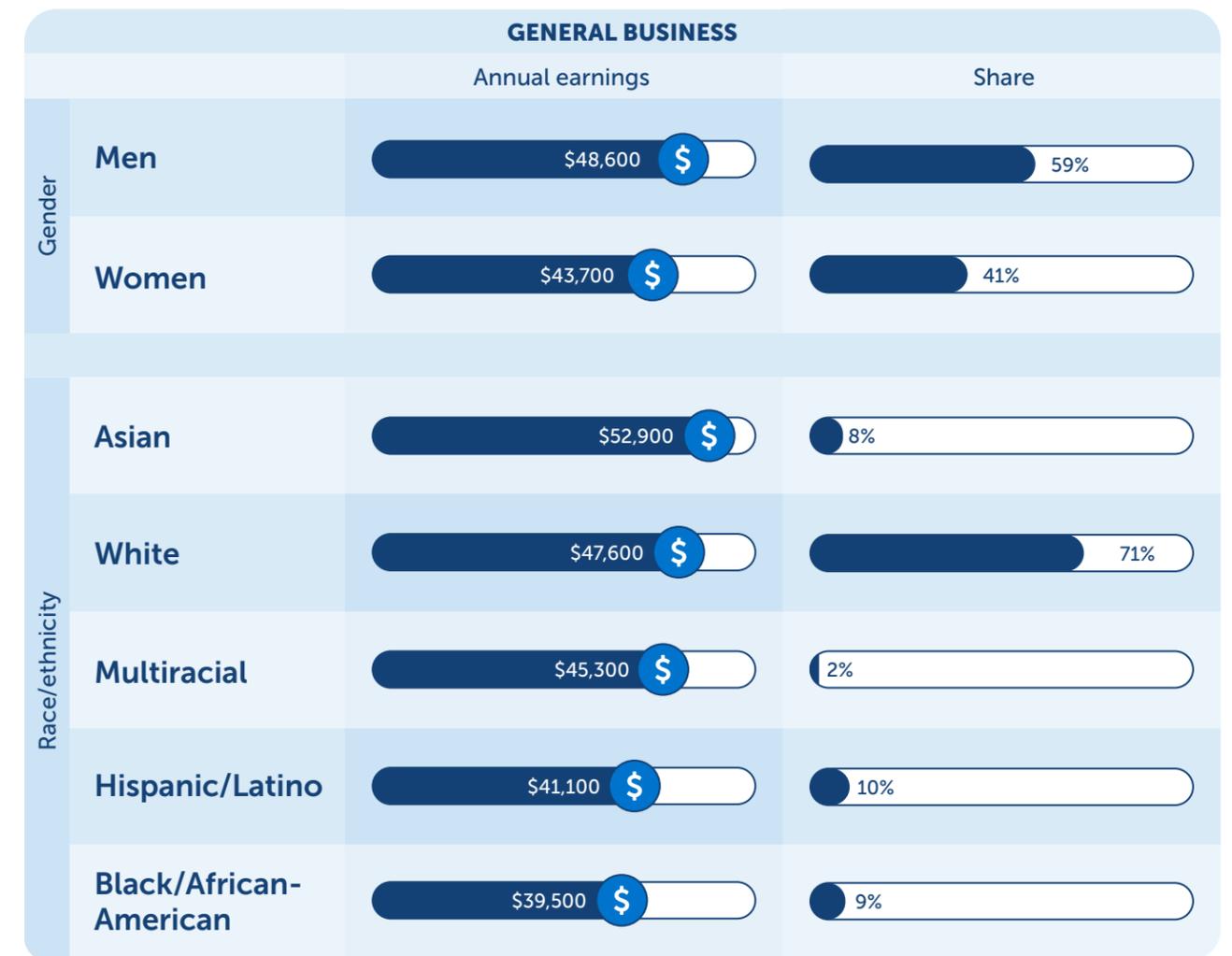
Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

General business majors⁶⁰ can lead to a wide variety of occupations: accountants and auditors, managers, supervisors of retail sales workers, financial managers, marketing and sales managers, sales representatives, human resources workers, and more. The higher-paying occupations for young adults in this major include management analysts (\$73,000 median annual earnings), sales representatives (\$68,000), and marketing and sales managers (\$65,000).⁶¹

Men constitute 59 percent of general business majors, and they have median earnings of \$48,600 early in their careers, compared to \$43,700 for women (Figure 13). Among young workers, Asian workers with a major in general business have the highest annual earnings (\$52,900), followed by White (\$47,600), Multiracial (\$45,300), Latino (\$41,100), and Black (\$39,500) workers.

Figure 13. White workers represent the majority (71 percent) of recent graduates who majored in general business.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

59 National Center for Education Statistics, Classification of Instructional Programs, 2020.

60 The business/commerce majors in the College Scorecard do not directly correspond to a category of business majors reported in the American Community Survey (ACS). For the purposes on this comparison, we are using the general business majors category in the ACS database.

61 Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor's degree and no graduate degree.

Table 10. Bachelor’s degree holders who studied human resources have the highest earnings net of debt payments two years after graduation if they attended Northwestern University.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Northwestern University	IL	\$6,100	\$350	\$73,200
2	Cornell University	NY	\$5,600	\$140	\$67,200
3	University of Michigan-Ann Arbor	MI	\$5,400	\$160	\$64,800
4	Michigan State University	MI	\$5,000	\$230	\$60,000
5	Benedictine University	IL	\$4,900	\$330	\$58,800

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Human resources and personnel management majors earn more than other business majors at some colleges.

There are roughly 170 human resources programs at the bachelor’s degree level with data on the College Scorecard. Graduates of these programs earn a median of \$38,400 per year net of debt payments in their second year after graduation. These programs cover a range of areas, including resources management and development, labor and industrial relations, executive/career coaching, organizational behavior studies, and labor studies.⁶²

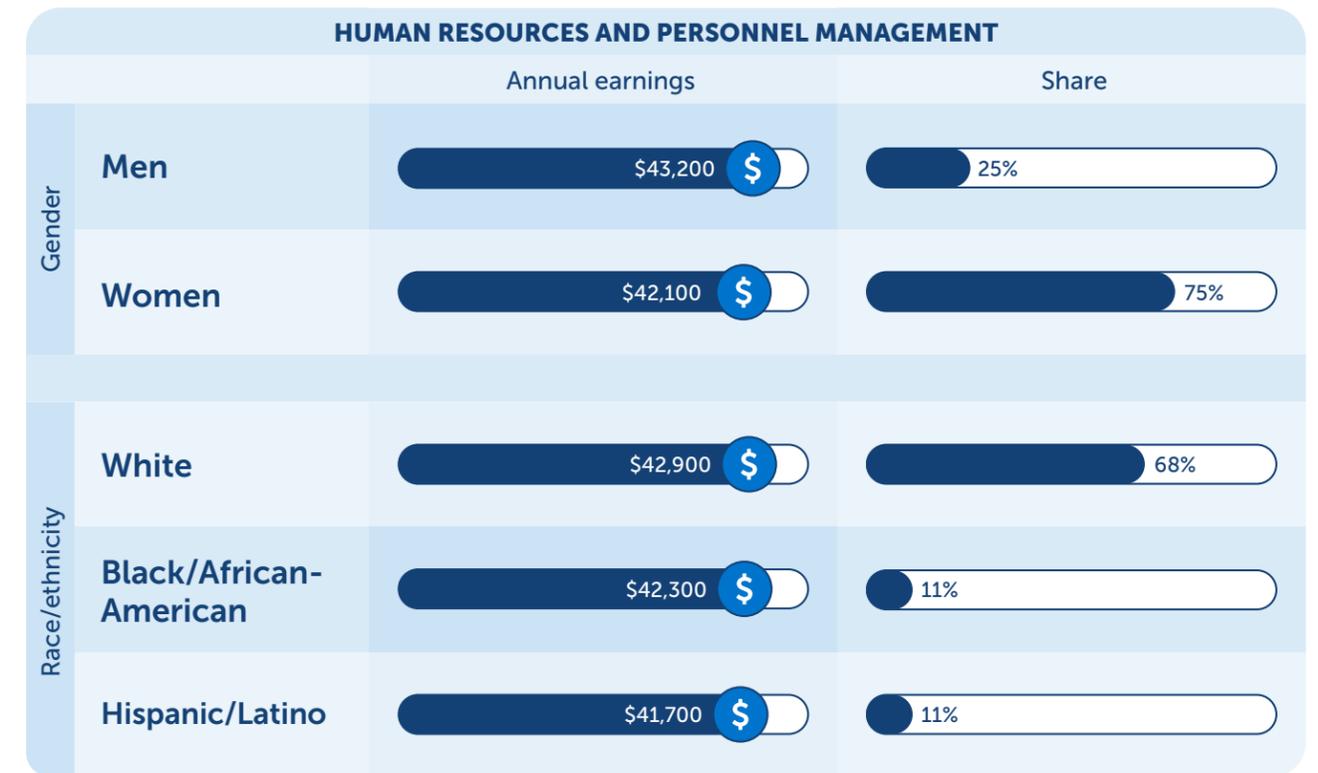
Northwestern University ranks first in annual earnings net of debt for graduates of human resources programs, at \$73,200 (Table 10). At the five colleges with the highest returns for bachelor’s degree holders in human resources, students earn

at least a median of \$58,800 net of debt payments two years after graduation. Monthly debt payments for human resources majors at these institutions range from \$140 to \$350.

Human resources and personnel management majors are most likely to work as human resources workers (27 percent), with median annual earnings of \$49,000 early in their careers. Among business majors overall, 2 percent become human resources workers.⁶³

Women constitute 75 percent of human resources majors, and their median annual earnings are roughly \$1,100 less than men’s: \$42,100 compared to \$43,200 early in their careers (Figure 14). Among workers ages 22–27, there is little difference in earnings by race or ethnicity. White workers have the highest median earnings (\$42,900), which are closely followed by the earnings of Black (\$42,300) and Latino (\$41,700) workers.

Figure 14. Women represent three-quarters of recent graduates with a bachelor’s degree in human resources and personnel management.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.

Note: Data are not available for some racial and ethnic groups.

62 National Center for Education Statistics, Classification of Instructional Programs, 2020.

63 Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau, American Community Survey micro data, 2009–2019, based on full-time, full-year workers ages 22–27 with a bachelor’s degree and no graduate degree.



PART 3:

Master's Degree Programs and Institutions

Graduate business programs must lead to high-paying jobs in order to pay off for students. After all, a master's degree requires more than a financial investment in tuition, books, and other expenses. It typically also includes the opportunity cost of at least a year away from the workforce, with the associated loss of earnings and professional experience.

In many cases, earnings net of debt payments are higher at the master's degree level than at the bachelor's degree level. However, earnings vary substantially across the 1,346 master's degree business programs reported on the College Scorecard. Among graduate business programs, management science and quantitative methods programs lead to the highest median annual earnings net of student-loan debt payments, at \$96,000 two years following graduation, followed by real estate (\$86,400), entrepreneurial and small business operations (\$81,600), and

business/commerce programs (\$80,400) (Figure 15). Human resources management and services and marketing majors land on the low end of earnings net of debt (\$39,600 each) for master's degree holders.

Master's degree programs in business consistently lead to higher earnings net of debt payments at the median than comparable bachelor's degrees in business. However, the boost in earnings from a master's degree over a bachelor's degree in the same field of study varies. With a degree in management sciences and quantitative methods, for example, master's degree holders earn \$96,000 per year net of debt payments, compared to \$50,400 for bachelor's degree holders. By contrast, the typical earnings boost for a master's degree in marketing or human resources majors is just \$1,200 per year compared to a bachelor's degree in the same field of study.

Figure 15. A master's degree in management sciences and quantitative methods leads to the highest annual earnings net of debt payments for graduate students in business two years after graduation.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We weighted median earnings and median debt payments by the number of people in the earnings cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

 The boost in earnings from a master's degree over a bachelor's degree in the same field of study varies.

At some institutions, graduate business students' financial payoff is well above the median earnings net of debt payments across programs. For master's degree holders in business, those in the finance and financial management program at the University of Pennsylvania have the highest median earnings net of debt payments, \$195,600 two years after graduation.

Predictably, many of the institutions with high earnings net of debt payments for graduate business students overall also have high earnings for specific business programs. For example, the University of Pennsylvania, which ranks first for master’s degrees in business, also ranks in the top five institutions for two master’s degree programs in business: finance and financial management services and business administration, management, and operations. Likewise, Dartmouth College, the Massachusetts Institute of Technology, Columbia University, and the University of Virginia—Main Campus—all of which rank in the top 10 for overall earnings from graduate business degrees—have at least one business program that ranks in the top five for earnings net of debt payments.

However, some institutions that are not near the top of the overall rankings for highest returns have one or more graduate business programs that lead to especially high earnings net of debt payments. For example, the University of Wisconsin-Madison ranks 75th overall (\$82,800) but fifth for its graduate business/commerce programs (\$105,600). Pepperdine University ranks first for its human resources program (\$111,600) even though it ranks 101st overall (\$80,400), and Mercy College in New York ranks second for its accounting program (\$72,000) while ranking 386th overall (\$58,800). Given the range in earnings for different business programs at the same institution, it’s important for students applying to graduate business school to pay attention to students’ outcomes at the program level for the institutions that they are considering.

In this section, we rank institutions by median annual earnings net of debt payments and discuss employment outcomes for the six most common graduate business programs: business administration,

management, and operations; accounting and related services; human resources management and services; business/commerce; management information systems and services; and finance and financial management and services. Together, they constitute more than 90 percent of graduate business programs listed on the College Scorecard.⁶⁴

MBA programs represent almost half of all graduate business programs.

There are more than 700 graduate business administration, management, and operations programs with data on the College Scorecard, making it the most common graduate business program by far. The master’s in business administration, or MBA, is a general business degree that typically involves coursework in management, finance, accounting, marketing, and other core business functions. Beyond the standard two-year, full-time MBA, there are also Executive MBA programs, which are geared toward professionals with more work experience, and evening and weekend MBA programs, which enable students to take classes while working full time.

Despite the popularity of MBA programs, graduate students typically do not earn as much from them as graduate students in other business fields. Business administration, management, and operations majors at the graduate level earn a median of \$51,600 annually net of debt payments two years after graduation, ranking 11th for median earnings net of debt among 14 graduate-level business programs.

However, median overall earnings net of debt payments tell only part of the story. MBA students from some institutions can significantly outearn

students in other master’s degree programs in business. In fact, the 15 MBA programs with the highest returns boast earnings net of debt payments of at least \$122,400 two years after graduation, well above typical earnings net of debt for other types of graduate-level business programs.

The University of Pennsylvania and Northwestern University rank first and second for business administration programs, with median annual

earnings net of debt payments of \$169,200 and \$168,000, respectively, two years after graduation (Table 11). Notably, high earnings for Northwestern graduates are offset by relatively high debt payments, at \$1,830 per month. Median monthly student-loan payments are as low as \$460 at Dartmouth College and Rice University.

Table 11. Among MBA students, those who graduated from the University of Pennsylvania have the highest annual earnings net of debt payments two years later.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	University of Pennsylvania	PA	\$14,100	\$510	\$169,200
2	Northwestern University	IL	\$14,000	\$1,830	\$168,000
3	Dartmouth College	NH	\$13,500	\$460	\$162,000
4	Columbia University in the City of New York	NY	\$13,400	\$810	\$160,800
5	Stanford University	CA	\$13,000	\$580	\$156,000
6	University of Chicago	IL	\$12,400	\$900	\$148,800
7	University of Virginia—Main Campus	VA	\$12,000	\$960	\$144,000
8	Yale University	CT	\$11,700	\$660	\$140,400
9	Duke University	NC	\$11,300	\$1,070	\$135,600
10	University of Michigan—Ann Arbor	MI	\$11,100	\$630	\$133,200
11	New York University	NY	\$11,000	\$1,080	\$132,000
12	University of California—Los Angeles	CA	\$10,900	\$1,050	\$130,800
13	Cornell University	NY	\$10,800	\$1,330	\$129,600
14	Emory University	GA	\$10,500	\$680	\$126,000
15	Rice University	TX	\$10,200	\$460	\$122,400

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

⁶⁴ Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Master's degree programs in accounting increase earnings substantially over bachelor's degree programs in accounting.

Master's degree programs in accounting typically prepare students to become a certified public accountant, or CPA, and often enable some specialization in the field. In addition to completing 150 credits—which is more than required for a bachelor's degree—becoming a CPA typically requires one to two years of related work experience and passing a four-part exam.⁶⁵ With the extra steps required to become a CPA, it may take longer than the two-year benchmark used in this analysis for accounting students who ultimately become CPAs to realize the payoff from their degree.

Two years after graduation, accounting master's degree holders from more than 250 programs earn a median of \$52,800 net of debt payments, higher than the median for bachelor's degree programs in accounting, which is \$39,600. Master's degree



With the extra steps required to become a CPA, it may take longer than two years for some master's degree holders in accounting to realize the payoff from their degree.

students at New York University have the highest earnings net of debt payments two years after graduation, at \$73,200 (Table 12). At the five institutions with the highest returns, accounting master's degree recipients earn a median of at least \$68,400 net of debt payments two years after graduation, and monthly debt payments range from \$230 to \$380.

Table 12. Students at New York University have the highest annual earnings net of debt payments two years after graduation among those with master's degrees in accounting.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	New York University	NY	\$6,100	\$380	\$73,200
2	Mercy College	NY	\$6,000	\$290	\$72,000
3	University of Massachusetts-Boston	MA	\$5,800	\$230	\$69,600
4	University of Hartford	CT	\$5,700	\$230	\$68,400
4	Seton Hall University	NJ	\$5,700	\$320	\$68,400

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

65 American Institute of Certified Public Accountants, 2022.

But a master's degree in accounting is not always a guarantee of a larger paycheck. A person who graduates with a bachelor's degree in accounting from Georgetown University has greater earnings net of debt (\$75,600) than a person with a master's degree in accounting from the top college on this list, New York University (\$73,200).

Master's degrees in human resources management and services increase annual earnings net of debt over bachelor's degree programs in the same field by a median of just \$1,200.

Human resources management and services programs “prepare individuals to manage the development of human capital in organizations, and to provide related services to individuals and

groups.”⁶⁶ With almost 130 programs, human resources is one of the lowest-earning fields of study for graduate students in business. Graduates' median annual earnings net of debt payments are \$39,600 two years after graduation—just 3 percent more than the median for workers with bachelor's degrees in human resources management, which is \$38,400.

However, master's degree students at some institutions realize large earnings gains after studying human resources management and services. Pepperdine University tops the list with earnings net of debt of \$111,600 two years after graduation (Table 13). This is far more than the median earnings net of debt across all business programs at Pepperdine, which is \$80,400. The rest of the top five lead to median annual earnings net of debt of at least \$86,400, and monthly debt payments at these institutions range from \$380 to \$900.

Table 13. Among master's degree holders in human resources management and services, those who attended Pepperdine University have the highest annual earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Pepperdine University	CA	\$9,300	\$900	\$111,600
2	Cornell University	NY	\$8,000	\$430	\$96,000
3	University of South Carolina-Columbia	SC	\$7,300	\$380	\$87,600
4	University of San Francisco	CA	\$7,200	\$460	\$86,400
4	University of Illinois Urbana-Champaign	IL	\$7,200	\$570	\$86,400

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

66 National Center for Education Statistics, Classification of Instructional Programs, 2020.

Table 14. Students with master’s degrees in business/commerce earn the most net of debt payments two years after graduation from the Massachusetts Institute of Technology.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Massachusetts Institute of Technology	MA	\$13,300	\$460	\$159,600
2	Northwestern University	IL	\$12,700	\$930	\$152,400
3	Michigan State University	MI	\$9,600	\$730	\$115,200
4	Indiana University-Bloomington	IN	\$9,100	\$460	\$109,200
5	University of Wisconsin-Madison	WI	\$8,800	\$590	\$105,600

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Business/commerce programs have the fourth-highest median earnings across graduate business programs.

There are 55 master’s degree programs in business/commerce, and graduates overall attain median annual earnings of \$80,400 net of debt two years after graduation. That makes business/commerce the fourth highest-earning field of study for master’s degrees in business. This field of study “focuses on the general study of business, including the processes of interchanging goods and services (buying, selling, and producing), business organization, and accounting.”⁶⁷ Business/commerce master’s degrees from the Massachusetts Institute of Technology have the highest earnings net of debt payments, at \$159,600 in the second year after graduation (Table 14). These earnings are on par with the median for all graduate business students at MIT. The five institutions with the

highest returns lead to median annual earnings net of debt payments of at least \$105,600, with monthly debt payments between \$460 and \$930.

Master’s degrees in management information systems and services result in a median annual earnings boost of nearly \$5,000 net of debt over a bachelor’s degree in the same field.

Management information systems and services programs prepare students to “provide and manage data systems and related facilities for processing and retrieving internal business information.”⁶⁸ Across 38 programs on the College Scorecard, students earn a median of \$60,000 annually net of debt payments two years after graduation. Those with a bachelor’s degree in management information systems and services earn a median \$55,200 net of debt payments.

67 National Center for Education Statistics, Classification of Instructional Programs, 2020.

68 National Center for Education Statistics, Classification of Instructional Programs, 2020.

Table 15. Master’s degree graduates in management information systems and services from Columbia University have the highest annual earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Columbia University in the City of New York	NY	\$12,800	\$600	\$153,600
2	University of Virginia-Main Campus	VA	\$11,500	\$560	\$138,000
3	Western Governors University	UT	\$7,400	\$150	\$88,800
4	University of Alabama at Birmingham	AL	\$6,600	\$460	\$79,200
4	Capella University	MN	\$6,600	\$480	\$79,200

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

At a few institutions, the earnings net of debt payments that master’s degree recipients attain are much higher. Columbia University in the City of New York ranks first, with earnings net of debt payments of \$153,600 two years after graduation, despite monthly debt payments of \$600 (Table 15). This payoff is slightly lower than the returns for all Columbia master’s students in business, which are \$157,200. Overall, the five institutions with the highest returns in this program lead to median earnings net of debt payments of at least \$79,200 and monthly debt payments ranging from \$150 to \$600 two years after graduation.

Top institutions in finance and financial management services lead to especially high earnings for students who attain master’s degrees.

There are 37 master’s degree programs in finance and financial management services with data on the College Scorecard, and they lead to median earnings net of debt of \$62,400 two years after graduation. Finance programs “prepare individuals to plan, manage, and analyze the financial and monetary aspects and performance of business enterprises” and other organizations.⁶⁹ As with the undergraduate ranking for finance programs, the University of Pennsylvania tops the list by far, with \$195,600 in annual earnings net of debt payments two years after graduation (Table 16), more than three times the median earnings net of debt for the typical graduate in this degree field.

69 National Center for Education Statistics, Classification of Instructional Programs, 2020.

Graduates of only two other colleges with master's degrees in finance had earnings net of debt that topped \$100,000 two years after graduation: Boston College (\$112,800) and Vanderbilt University (\$106,800). Master's degrees from the

remaining institutions lead to median earnings of at least \$92,400 net of debt payments two years after graduation. Debt payments for the top five institutions range from \$360 to \$900 per month.

Table 16. Master's degree holders in finance and financial management services have the highest annual earnings net of debt payments two years after graduation from the University of Pennsylvania.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	University of Pennsylvania	PA	\$16,300	\$460	\$195,600
2	Boston College	MA	\$9,400	\$360	\$112,800
3	Vanderbilt University	TN	\$8,900	\$900	\$106,800
4	Johns Hopkins University	MD	\$7,700	\$510	\$92,400
4	Southern Methodist University	TX	\$7,700	\$770	\$92,400

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.



PART 4:

Associate's Degree Programs and Institutions

Although associate's degree programs in business are not as popular as bachelor's and master's degree business programs, there are still programs at 459 institutions with data available from the College Scorecard. Many associate's degree programs in business pay off in the short term. In fact, because associate's degrees take less time to complete than bachelor's degrees, students typically take on less debt, which increases their return on investment at first. However, their earnings usually do not keep pace with the substantial earnings boost that bachelor's degree holders receive over their careers. Our previous research shows that the returns on investment from two-year institutions are highest in the 10 years following enrollment but that they are usually overtaken by the returns from bachelor's degrees over a 40-year timeframe.⁷⁰

← Earnings from
→ associate's degrees usually do not keep pace with the substantial earnings boost that bachelor's degree holders receive over their careers.

For associate's degree holders in business, earnings and debt vary among programs. Median annual earnings net of debt payments for these students are highest for business/commerce (\$32,400); human resources management and

⁷⁰ Carnevale et al., *A First Try at ROI*, 2019.

services (\$31,200); and accounting and related services (\$31,200) majors (Figure 16). Business administration, management, and operations programs rank fourth, with earnings net of debt of \$28,800 two years after graduation. Marketing (\$24,000); business operations support and assistant services (\$24,000); and hospitality administration and management programs (\$22,800) have the lowest earnings net of debt payments.

In this part, we discuss the seven most common associate’s degree programs in business. The programs with the highest economic returns in each of these majors are at a range of institutions: public colleges, including community colleges and technical colleges; private nonprofit colleges; and for-profit colleges.

Figure 16. Two years after graduation, associate’s degree holders in business have the highest annual earnings net of debt payments if they major in business/commerce; human resources management and services; or accounting programs.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We weighted median earnings and median debt payments by the number of people in the earnings cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Table 17. Three institutions tie for the highest annual earnings net of debt payments two years after graduation for associate’s degrees in business administration, management, and operations.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Southern New Hampshire University	NH	\$3,700	\$180	\$44,400
1	Excelsior College	NY	\$3,700	\$80	\$44,400
1	Gwinnett Technical College	GA	\$3,700	\$190	\$44,400
4	Dakota County Technical College	MN	\$3,600	\$140	\$43,200
5	Post University	CT	\$3,500	\$370	\$42,000
5	Camden County College	NJ	\$3,500	\$100	\$42,000
5	CUNY Medgar Evers College	NY	\$3,500	\$60	\$42,000

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Business administration, management, and operations is the most common associate’s degree in business.

With data on more than 300 programs listed on the College Scorecard, business administration, management, and operations is the most common associate’s degree in business, with median earnings net of debt of \$28,800 two years after graduation.

Students at three institutions—Southern New Hampshire University, Excelsior College in New York, and Gwinnett Technical College in Georgia—have the highest earnings at \$44,400 a year after debt payments (Table 17). Among the institutions with the highest returns, median annual earnings net of debt payments are at least \$42,000 two years following graduation, and monthly debt payments range from \$60 to \$370.

Table 18. Union County College, a community college in New Jersey, ranks first for annual earnings net of debt payments two years after graduation for associate’s degrees in business/commerce.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Union County College	NJ	\$3,700	\$90	\$44,400
2	Indiana Wesleyan University-National & Global	IN	\$3,500	\$240	\$42,000
2	Inver Hills Community College	MN	\$3,500	\$110	\$42,000
4	Springfield Technical Community College	MA	\$3,400	\$50	\$40,800
5	Strayer University	Multiple campuses	\$3,300	\$310	\$39,600

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Associate’s degree holders who studied business/commerce have the highest median earnings net of debt among associate’s degree holders in business.

There are nearly 120 associate’s degree programs in business/commerce, which lead to median annual earnings of \$32,400 net of debt payments two years after graduation. The program at Union County College, a public community college in New Jersey, leads to the highest earnings net of debt payments for associate’s degrees in business/commerce: \$44,400 (Table 18). The five institutions with the highest returns provide students with median annual earnings net of debt payments of at least \$39,600 and monthly debt payments ranging from \$50 to \$310 two years after graduation. This list includes one for-profit college, Strayer University.



Table 19. Among associate’s degree programs in accounting, a degree from Dakota County Technical College in Minnesota leads to the highest annual earnings net of debt payments two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Dakota County Technical College	MN	\$3,400	\$110	\$40,800
2	Clark State Community College	OH	\$3,200	\$160	\$38,400
2	California Aeronautical University	CA	\$3,200	\$220	\$38,400
4	Sullivan University	KY	\$3,100	\$230	\$37,200
4	Front Range Community College	CO	\$3,100	\$200	\$37,200

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Associate’s degrees in accounting and related services lead to median annual earnings net of debt of \$31,200 per year.

The College Scorecard has data on 113 accounting programs at the associate’s degree level, and median annual earnings net of student-loan debt payments for all students in these programs is \$31,200 two years after graduation. Dakota County Technical College, in Minnesota, has

the highest earnings net of debt payments for associate’s degree programs in accounting, at \$40,800 annually two years after graduation (Table 19). Two for-profit institutions, California Aeronautical University (\$38,400) and Sullivan University in Kentucky (\$37,200), also appear on the list. At the five institutions with the highest returns for associate’s-level accounting programs, median earnings net of debt payments are at least \$37,200 annually two years after graduation, and monthly debt payments range from \$110 to \$230.

Table 20. Cuyahoga Community College District in Ohio and Minnesota State Community and Technical College have the highest annual earnings net of debt payments two years after graduation for associate’s degree programs in human resources management and services.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Cuyahoga Community College District	OH	\$3,200	\$110	\$38,400
1	Minnesota State Community and Technical College	MN	\$3,200	\$120	\$38,400
3	Rasmussen University	Multiple campuses	\$3,100	\$200	\$37,200
4	Moraine Park Technical College	WI	\$3,000	\$140	\$36,000
4	San Joaquin Valley College-Visalia	CA	\$3,000	\$200	\$36,000

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Associate’s degrees in human resources management and services tie with accounting and related services for the second-highest earnings net of debt for associate’s degree holders in business.

Across the 25 associate’s degree programs in human resources management and services on the College Scorecard, median annual earnings net of debt are \$31,200 two years after graduation. Earnings net of debt for associate’s degrees

in human resources are highest at Cuyahoga Community College District in Ohio and Minnesota State Community and Technical College, at \$38,400 per year (Table 20). Two for-profit colleges on this list (Rasmussen University and San Joaquin Valley College-Visalia) and a public college (Moraine Park Technical College, in Wisconsin) have median annual earnings net of debt payments for associate’s degrees in human resources management and services of \$36,000 or higher two years after graduation. Monthly student-loan debt payments from the top five institutions range from \$110 to \$200.

Table 21. Associate’s degrees in business operations support and assistant services at public institutions lead to the highest annual earnings net of debt payments for this field of study two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Trinity Valley Community College	TX	\$2,500	\$100	\$30,000
2	Spartanburg Community College	SC	\$2,400	\$60	\$28,800
2	Wisconsin Indianhead Technical College*	WI	\$2,400	\$130	\$28,800
4	Central Georgia Technical College	GA	\$2,300	\$140	\$27,600
5	Chippewa Valley Technical College	WI	\$2,200	\$220	\$26,400

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard data, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

*Wisconsin Indianhead Technical College has been renamed Northwood Technical College.

Business operations support and assistant services majors lead to low annual earnings net of debt relative to other associate’s degree programs in business.

The College Scorecard lists 22 associate’s degree programs in business operations support and assistant services. Graduates of these programs

can expect median earnings net of debt payments of \$24,000 in the second year after receiving their degrees. The programs with the highest earnings net of debt payments are at five public institutions, led by Trinity Valley Community College in Texas (\$30,000). Graduates of these programs earn at least \$26,400 annually net of debt and have monthly debt payments ranging from \$60 to \$220 (Table 21).

Table 22. Associate’s degrees in marketing at public institutions lead to the highest annual earnings net of debt payments for this field of study two years after graduation.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Kirkwood Community College	IA	\$2,700	\$120	\$32,400
2	Chippewa Valley Technical College	WI	\$2,500	\$120	\$30,000
3	Kennebec Valley Community College	ME	\$2,400	\$120	\$28,800
4	Rasmussen University	Multiple campuses	\$2,200	\$190	\$26,400
5	Lake Area Technical College	SD	\$2,100	\$120	\$25,200

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Associate’s degrees in marketing have low net earnings, similar to business operations support and assistant services degrees.

For the 13 programs in marketing at the associate’s degree level on the College Scorecard, the median annual earnings net of debt are \$24,000 two years

after graduation. Kirkwood Community College in Iowa ranks first, with annual earnings net of debt payments of \$32,400 two years after graduation (Table 22). The five programs with the highest returns lead to annual earnings net of debt of at least \$25,200. Monthly debt payments at these institutions range from \$120 to \$190.



Table 23. Two years after graduation, annual earnings net of debt payments for associate’s degrees in hospitality administration and management are highest at Monroe College, a for-profit institution in New York.

Rank	Institution	State	Monthly earnings net of debt payment	Monthly debt payment	Annual earnings net of debt payments
1	Monroe College	NY	\$2,600	\$200	\$31,200
2	Sullivan University	KY	\$2,400	\$190	\$28,800
3	University of Phoenix-Arizona	AZ	\$2,200	\$230	\$26,400
4	Valencia College	FL	\$2,000	\$110	\$24,000
5	Monroe Community College	NY	\$1,900	\$130	\$22,800
5	Pittsburgh Technical College	PA	\$1,900	\$170	\$22,800
5	Ivy Tech Community College	IN	\$1,900	\$110	\$22,800

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Note: We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt payments.

Degrees in hospitality administration and management have the lowest annual net earnings among the most popular associate’s degree programs in business.

There are 13 hospitality administration and management programs on the College Scorecard, and together these programs lead to median annual earnings of \$22,800 net of debt two years after graduation. The for-profit Monroe College, in New York, has the highest returns

among these programs: students’ median annual earnings net of debt payments are \$31,200 two years after graduation (Table 23). Monroe College is followed by two other for-profit institutions, Sullivan University in Kentucky (\$28,800) and the University of Phoenix-Arizona (\$26,400). The four remaining colleges on the list have median annual earnings net of debt payments of at least \$22,800 two years after graduation. Monthly debt payments at the institutions with the best economic returns for hospitality administration and management range from \$110 to \$230.

Conclusion

Degrees from business programs are among the most lucrative that students can earn. Business students' financial outcomes are consistently strong, with median earnings for each program ranging from 8 to 24 times greater than their debt payments two years following graduation. Associate's degree programs in business typically lead to earnings net of debt payments greater than those of more than half of other associate's degree programs. Bachelor's and master's degree programs in business generally lead to higher annual earnings net of debt payments than three quarters of other programs at the same education level.

And, as with other majors, business students' earnings generally rise with more education. Overall, business majors with an associate's degree earn a median of \$30,000 net of debt payments two years after completing their programs, and annual earnings net of debt increase to \$43,200 and \$51,600 for bachelor's and master's degree holders two years after program completion, respectively.

For students, the decision to attend college and study business is only the first step on an increasingly complex pathway to a career. Financial outcomes for business degrees vary significantly by field of study and institution. In fact, the precise combination of the institution

students attend and their program of study will influence their earnings and debt in the years after graduation. The new data available from the College Scorecard enable students and their families to make more informed decisions about which colleges offer the best payoff for the student's intended major.

Students can find good financial returns from business degrees from all types of institutions. At the associate's degree level, the highest earnings net of debt for business students two years after graduation are at Excelsior College in New York and Union County College in New Jersey (\$44,400). At the bachelor's degree level, Bismarck State College in North Dakota has the highest overall earnings net of debt (\$103,200), and at the master's degree level, students get the highest overall earnings net of debt from the University of Pennsylvania (\$165,600).

Different majors lead to the highest earnings net of debt at each degree level: business/commerce at the associate's degree level (\$32,400), construction management at the bachelor's degree level (\$62,400), and management sciences and quantitative methods at the master's degree level (\$96,000).

At the bachelor's and master's degree levels in particular, the highest annual returns often come from selective private nonprofit and public colleges and universities. For holders of bachelor's and master's degrees in finance from the University of Pennsylvania, for example, earnings net of debt add up to \$121,200 and \$195,600, respectively, two years after graduation. Overall, for graduates of the 15 top-earning MBA programs, median annual earnings net of debt top \$120,000 two years after graduation.

Annual earnings net of debt payments are not uniform across institutions. In some cases, institutions at which earnings for business programs are generally lower can still provide good returns for graduates of a particular program. At Wake Forest University, for example, students who studied finance and financial management services at the bachelor's degree level earn \$78,000 net of debt payments at the median, even though overall earnings net of debt payments for business majors with a bachelor's degree at Wake Forest are \$63,600 at the median.

Students' choice of institution and program of study influence their future earnings, but so do numerous other factors, including occupation and industry.⁷¹ Graduates' first jobs often align with their college major, but that is not always the case; some students may pursue

a business major in college only to take an entirely different career path.

As today's students and their families plan for the future, they face the daunting challenge of sorting through all the statistics that are now available about outcomes from postsecondary programs. The College Scorecard is a major step toward transparency, but data alone do not empower students to make thoughtful decisions. Career counselors could play an integral role in helping students and their families use this new information, but, unfortunately, career counselors are in short supply. A more robust counseling system starting in middle school could help students learn about potential careers and the education and training requirements that could put them on the path to success.

⁷¹ See Carnevale et al., *The College Payoff*, 2021.



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APPENDIX A:

Data sources and methodology

This report uses data from multiple sources. Readers should keep in mind some of the limitations to these sources.

1. Program-level data in the College Scorecard released by the US Department of Education in February 2022.¹

We based the report only on data from business programs that report students' earnings two years after completion and their median debt. The College Scorecard pooled the 2014-2015 and 2015-2016 completion cohorts to obtain their earnings in 2017-2018. Debt amounts were based on a pooled 2017-2018 cohort who received federal aid. The Department of Education assumed a 10-year repayment period and an interest rate of 3.73 percent when computing monthly debt payments. The data from the College Scorecard have the following shortcomings:

- Not all graduates received Title IV aid so the earnings may not be representative of all students who completed the program.
- Debt calculations are based only on federal loans and do not capture loans from other entities such as institutions, states, or private lenders. The calculations also do not include capitalized interest on debt so estimates may be lower than amounts owed upon completion.

- The Department of Education took precautions to reduce the chance of disclosure of information that could be traced to individuals. Many programs have data values that are suppressed due to small sample sizes. To further reduce disclosure risk, suppression rules are not publicly released.
 - Earnings measured in the first few years after completion may not be indicative of longer-term earnings.
 - Earnings of past students who have completed a particular program may not be predictive of earnings for future completers due to existing global or local economic conditions.
 - Names of programs are based on codes from the Department of Education's Classification of Instructional Programs (CIP) and may not resemble fields of study in the course catalogs from institutions. Some institutions may report graduates under different CIP codes even though they may have the same course offerings.
 - Some institutions report earnings at the system level rather than at the specific campus level.
2. The American Community Survey from the US Census Bureau. We created a sample of business majors for full-time, full-year workers, ages 22-27. Although the American Community

Survey is a nationally representative survey, it may not be fully representative of young workers with business majors especially at the more detailed program level.

3. Baccalaureate and Beyond: 2008/2018 from the US Department of Education. This longitudinal data set consists of graduates who completed a bachelor's degree in 2007-2008 and includes information about their occupations and earnings 10 years later in 2018.
4. Graduate employment reports compiled by individual institutions, which have varying methodologies and are not necessarily representative of these institutions' graduating classes.
5. The *Digest of Education Statistics* from various years, which is compiled by the US Department of Education. Because the data were compiled at different points in time, these may not always agree with estimates made from other data sources.

Median earnings are higher on average at higher degree levels, as are total debt and debt payments. Median levels of total debt do not exceed annual median earnings (Table A1).

Due to privacy concerns, information on earnings and debt are not available for many small programs. Therefore, the data are likely to favor larger programs and institutions. For this reason, the rankings by program include only majors that are offered at a minimum of five institutions. For each business major, we weighted median earnings by the number of individuals in the earnings cohort, and we weighted median debt payments by the number of borrowers in the debt cohort. We computed annual earnings net of debt payments using rounded values of median monthly earnings net of debt.

To determine institutional rankings, we weighted the median earnings by the number of individuals with earnings. We computed median debt by weighting the number of borrowers in the debt cohort. We computed annual earnings net of debt using rounded values of median monthly earnings net of debt. Institutional rankings could be biased toward the larger business degree programs at each institution because the Department of Education does not make data available for many small programs. The median number of programs within each institution with data reported is one at the associate's and master's degree level and two at the bachelor's degree level.² The share of programs within each business major that are privacy suppressed can be extremely high, especially at the associate's and master's degree level (Table A2).

¹ U.S. Department of Education, College Scorecard Field of Study Data documentation, 2022.

² If there were no data suppression, the median number of business programs would be three at the associate's and master's degree level and four at the bachelor's degree level.

Table A1. Median earnings for all business programs are higher on average at higher degree levels, as are total debt and debt payments two years after graduation.

Degree level	Median annual earnings	Median total debt	Median monthly debt payments
Associate's degree	\$32,400	\$20,600	\$200
Bachelor's degree	\$46,800	\$27,000	\$360
Master's degree	\$56,400	\$41,000	\$460

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Table A2. Share of programs with data unavailable from the College Scorecard

Level	Program	Total programs	Share of programs for which data is suppressed
Associate's degree	Business/commerce, general	596	77%
	Business administration, management, and operations	1,416	79%
	Accounting and related services	1,032	92%
	Business operations support and assistant services	753	98%
	Business/corporate communications	3	100%
	Business/managerial economics	2	100%
	Entrepreneurial and small business operations	209	99%
	Finance and financial management services	121	99%
	Hospitality administration/management	372	95%
	Human resources management and services	146	79%
	International business	59	100%
	Management information systems and services	131	95%
	Management sciences and quantitative methods	9	100%
	Marketing	273	95%
	Real estate	108	100%
	Taxation	6	100%
	Insurance	17	100%
	General sales, merchandising, and related marketing operations	190	98%
	Specialized sales, merchandising, and marketing operations	112	95%
Construction management	68	97%	
Business, management, marketing, and related support services, other	40	93%	
Bachelor's degree	Business/commerce, general	456	52%
	Business administration, management, and operations	1,726	32%

Level	Program	Total programs	Share of programs for which data is suppressed	
Associate's degree	Accounting and related services	1,273	44%	
	Business operations support and assistant services	40	88%	
	Business/corporate communications	54	69%	
	Business/managerial economics	266	76%	
	Entrepreneurial and small business operations	298	89%	
	Finance and financial management services	770	50%	
	Hospitality administration/management	269	54%	
	Human resources management and services	475	60%	
	International business	476	85%	
	Management information systems and services	434	73%	
	Management sciences and quantitative methods	289	73%	
	Marketing	867	47%	
	Real estate	57	77%	
	Taxation	2	100%	
	Insurance	54	78%	
	General sales, merchandising, and related marketing operations	65	72%	
	Specialized sales, merchandising, and marketing operations	123	63%	
	Construction management	76	43%	
	Telecommunications management	3	100%	
	Business, management, marketing, and related support services, other	110	75%	
	Master's degree	Business/commerce, general	126	56%
		Business administration, management, and operations	1,234	39%
		Accounting and related services	608	55%
Business operations support and assistant services		2	100%	
Business/corporate communications		10	90%	
Business/managerial economics		42	98%	
Entrepreneurial and small business operations		79	94%	
Finance and financial management services		250	79%	
Hospitality administration/management		66	92%	
Human resources management and services		347	62%	
International business	131	92%		
Management information systems and services	155	75%		
Management sciences and quantitative methods	232	86%		
Marketing	166	83%		
Real estate	39	79%		

Level	Program	Total programs	Share of programs for which data is suppressed
	Taxation	80	76%
	Insurance	10	90%
	General sales, merchandising, and related marketing operations	13	92%
	Specialized sales, merchandising, and marketing operations	10	90%
	Construction management	31	90%
	Telecommunications management	7	100%
	Business, management, marketing, and related support services, other	65	86%

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

APPENDIX B: Program-level rankings based on two-digit classification of instructional programs (CIP)

The following tables show where programs in business, management, marketing, and related support rank at all three degree levels against other

fields of study by annual earnings net of debt two years after graduation.

Table B1. Associate's degrees

Rank	Program	Monthly earnings net of debt	Monthly debt payments	Annual earnings net of debt	Median debt
1	Science technologies/technicians	\$4,300	\$90	\$51,600	\$9,400
2	Engineering	\$4,000	\$170	\$48,000	\$17,200
3	Health professions and related clinical sciences services	\$3,400	\$210	\$40,800	\$20,000
4	Construction trades	\$3,200	\$120	\$38,400	\$20,900
5	Engineering technologies/technicians	\$3,100	\$160	\$37,200	\$14,800
6	Computer and information sciences and support services	\$3,100	\$270	\$37,200	\$12,000
7	Precision production	\$3,000	\$120	\$36,000	\$11,800
8	Mechanic and repair technologies/technicians	\$3,000	\$130	\$36,000	\$15,700
9	Agriculture, agriculture operations, and related sciences	\$2,800	\$120	\$33,600	\$11,500
10	Business, management, marketing, and related support	\$2,400	\$200	\$28,800	\$20,600
11	Legal professions and studies	\$2,300	\$220	\$27,600	\$21,500
12	Personal and culinary services	\$2,100	\$120	\$25,200	\$20,000
13	Natural resources and conservation	\$2,100	\$120	\$25,200	\$12,200
14	Security and protective services	\$2,000	\$200	\$24,000	\$11,500
15	Liberal arts and sciences, general studies, and humanities	\$2,000	\$90	\$24,000	\$10,500
16	Psychology	\$2,000	\$100	\$24,000	\$11,200
17	Multi/interdisciplinary studies	\$1,900	\$90	\$22,800	\$12,200
18	Social sciences	\$1,900	\$90	\$22,800	\$9,300

Rank	Program	Monthly earnings net of debt	Monthly debt payments	Annual earnings net of debt	Median debt
19	Public administration and social service professions	\$1,900	\$220	\$22,800	\$10,000
20	Visual and performing arts	\$1,900	\$120	\$22,800	\$16,700
21	Education	\$1,700	\$170	\$20,400	\$17,000
22	Communication, journalism, and related programs	\$1,700	\$100	\$20,400	\$10,300
23	Biological and biomedical sciences	\$1,600	\$80	\$19,200	\$9,200
24	Communications technologies/technicians and support services	\$1,500	\$180	\$18,000	\$18,100
25	Family and consumer sciences/human sciences	\$1,500	\$200	\$18,000	\$19,600

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Table B2. Bachelor's degrees

Rank	Program	Monthly earnings net of debt	Monthly debt payments	Annual earnings net of debt	Median debt
1	Health professions and related clinical sciences services	\$5,300	\$220	\$63,600	\$22,400
2	Engineering	\$5,300	\$230	\$63,600	\$23,700
3	Mechanic and repair technologies/technicians	\$4,700	\$230	\$56,400	\$24,800
4	Engineering technologies/technicians	\$4,700	\$280	\$56,400	\$25,700
5	Science technologies/technicians	\$4,200	\$230	\$50,400	\$22,700
6	Computer and information sciences and support services	\$4,200	\$410	\$50,400	\$26,000
7	Mathematics and statistics	\$3,800	\$200	\$45,600	\$20,500
8	Transportation and materials moving	\$3,800	\$230	\$45,600	\$23,100
9	Architecture and related services	\$3,600	\$250	\$43,200	\$25,000
10	Business, management, marketing, and related support	\$3,600	\$360	\$43,200	\$27,000
11	Physical sciences	\$2,900	\$220	\$34,800	\$22,500
12	Agriculture, agriculture operations, and related sciences	\$2,800	\$200	\$33,600	\$20,000
13	Education	\$2,800	\$240	\$33,600	\$22,200
14	Communication, journalism, and related programs	\$2,800	\$220	\$33,600	\$24,200
15	Social sciences	\$2,700	\$200	\$32,400	\$21,000

Rank	Program	Monthly earnings net of debt	Monthly debt payments	Annual earnings net of debt	Median debt
16	Security and protective services	\$2,700	\$320	\$32,400	\$26,000
17	Legal professions and studies	\$2,600	\$270	\$31,200	\$25,500
18	Liberal arts and sciences, general studies, and humanities	\$2,600	\$220	\$31,200	\$22,300
19	Area, ethnic, cultural, and gender studies	\$2,500	\$170	\$30,000	\$18,000
20	Family and consumer sciences/human sciences	\$2,400	\$260	\$28,800	\$21,600
21	Philosophy and religious studies	\$2,400	\$210	\$28,800	\$24,200
22	Natural resources and conservation	\$2,400	\$210	\$28,800	\$21,500
23	Foreign languages, literatures, and linguistics	\$2,400	\$200	\$28,800	\$20,300
24	Parks, recreation, leisure, and fitness studies	\$2,400	\$230	\$28,800	\$22,700
25	History	\$2,300	\$210	\$27,600	\$21,500
26	Public administration and social service professions	\$2,300	\$390	\$27,600	\$26,900
27	Psychology	\$2,300	\$220	\$27,600	\$22,900
28	English language and literature/letters	\$2,200	\$210	\$26,400	\$21,500
29	Biological and biomedical sciences	\$2,200	\$210	\$26,400	\$22,300
30	Multi/interdisciplinary studies	\$2,200	\$400	\$26,400	\$26,000
31	Personal and culinary services	\$2,200	\$260	\$26,400	\$26,500
32	Theology and religious vocations	\$2,100	\$240	\$25,200	\$24,500
33	Visual and performing arts	\$2,000	\$250	\$24,000	\$25,000
34	Communications technologies/technicians and support services	\$1,800	\$270	\$21,600	\$26,100

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2022.

Table B3. Master's degrees

Rank	Program	Monthly earnings net of debt	Monthly debt payments	Annual earnings net of debt	Median debt
1	Mathematics and statistics	\$7,000	\$460	\$84,000	\$40,800
2	Engineering	\$6,600	\$340	\$79,200	\$31,100
3	Health professions and related clinical sciences services	\$6,300	\$580	\$75,600	\$52,300
4	Legal professions and studies	\$5,600	\$640	\$67,200	\$32,100
5	Engineering technologies/technicians	\$5,500	\$310	\$66,000	\$55,100
6	Computer and information sciences and support services	\$5,100	\$470	\$61,200	\$41,600
7	Physical sciences	\$4,700	\$290	\$56,400	\$30,200
8	Social sciences	\$4,400	\$560	\$52,800	\$49,400
9	Business, management, marketing, and related support	\$4,300	\$460	\$51,600	\$41,000
10	Natural resources and conservation	\$4,100	\$420	\$49,200	\$40,700
11	Architecture and related services	\$3,900	\$460	\$46,800	\$40,800
12	Education	\$3,800	\$330	\$45,600	\$29,700
13	Communication, journalism, and related programs	\$3,600	\$510	\$43,200	\$45,600
14	History	\$3,500	\$420	\$42,000	\$41,000
15	Multi/interdisciplinary studies	\$3,400	\$460	\$40,800	\$41,000
16	Public administration and social service professions	\$3,400	\$460	\$40,800	\$30,500
17	Parks, recreation, leisure, and fitness studies	\$3,300	\$340	\$39,600	\$36,300
18	Security and protective services	\$3,300	\$380	\$39,600	\$35,400
19	Liberal arts and sciences, general studies, and humanities	\$3,300	\$460	\$39,600	\$41,000
20	Biological and biomedical sciences	\$3,200	\$450	\$38,400	\$41,100
21	Theology and religious vocations	\$3,200	\$380	\$38,400	\$56,700
22	Area, ethnic, cultural, and gender studies	\$3,200	\$640	\$38,400	\$38,700
23	Library science	\$3,100	\$380	\$37,200	\$33,500
24	Family and consumer sciences/human sciences	\$2,800	\$460	\$33,600	\$40,800
25	English language and literature/letters	\$2,700	\$470	\$32,400	\$41,400
26	Psychology	\$2,600	\$450	\$31,200	\$41,000
27	Visual and performing arts	\$2,100	\$570	\$25,200	\$48,600

The Most Popular Degree Pays Off: Ranking the Economic Value of 5,500 Business Programs at More Than 1,700 Colleges can be accessed online at cew.georgetown.edu/business.



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