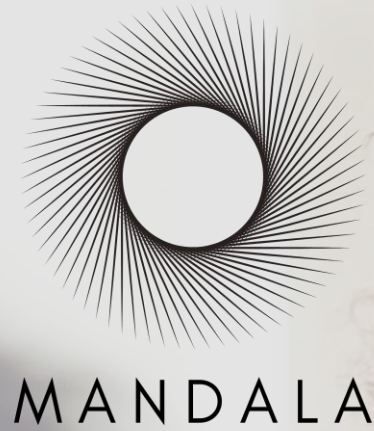# Macquarie Business School: *Graduate employability and equity*

Research report

November 2023

MANDALA

Executive Summary

MQBS provides quality teaching and a strong student experience, and is also an enabler of opportunity for diverse student cohorts

- MQBS is a high performing business business school. It demonstrates above-trend degree completion rates relative to starting ATAR, suggesting high value-add in teaching. MQBS also leads its Sydney Basin universities across most student experience metrics, including skills development and access to quality teaching.
- Furthermore, Macquarie University is an enabler of opportunity, with more domestic students from diverse or disadvantaged backgrounds. It has higher representation of students from an Indigenous, low socio-economic, non-English speaking or disability background than the average for Go8 universities.

However, traditional measures of business school outcomes and reputation underrepresent MQBS' strong performance

- Traditional rankings, such as Times Higher Education (THE) and QS, do not reflect MQBS' strong performance. Traditional rankings are heavily driven by academic research output, but other rankings that consider and weight employability highly (such as the AFR BOSS rankings) do show stronger performance for MQBS (equal 6th in the nation).
- Survey-based approaches, such as QILT, also place MQBS in the middle of the pack rather than as a high performer. There may be methodological issues with surveys, including that surveys test perceptions rather than actual outcomes and have a selection bias – they don't sample evenly across all students or employers.
- A novel dataset from Revelio provides a more data-driven approach to assessing business school performance. It uses peer-moderated employment outcomes data covering roughly double the sample size of QILT. There is no known way to assess how many data points traditional rankings like THE and QS rely on.

A new dataset shows MQBS as a top-performing university, and calls into question the role of traditional ranking approaches

- The Revelio dataset shows that MQBS is second or third ranked in domestic employment outcomes amongst 114 top employers in Australia, significantly outperforming most Go8 and all Sydney Basin peers. MQBS' strong performance holds even when this list is reduced to an even more elite group of business employers.
- MQBS' strong results also hold over time and for a number of majors, and at both the Bachelors and Masters levels. MQBS is also particularly strong in graduates entering the Finance and Investment Banking sector, and marginally outperforms Go8 universities on female employment.
- Across Australia, strong evidence- driven employment outcomes data may be missing from both students' consideration of university choices and employer's selection of graduate hiring. As we embark on the Universities Accord reform process, it's also critical that real-world data inform our national university system policy settings.

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MQBS rates well for its teaching and student experience, and is also an enabler of opportunity for diverse cohorts

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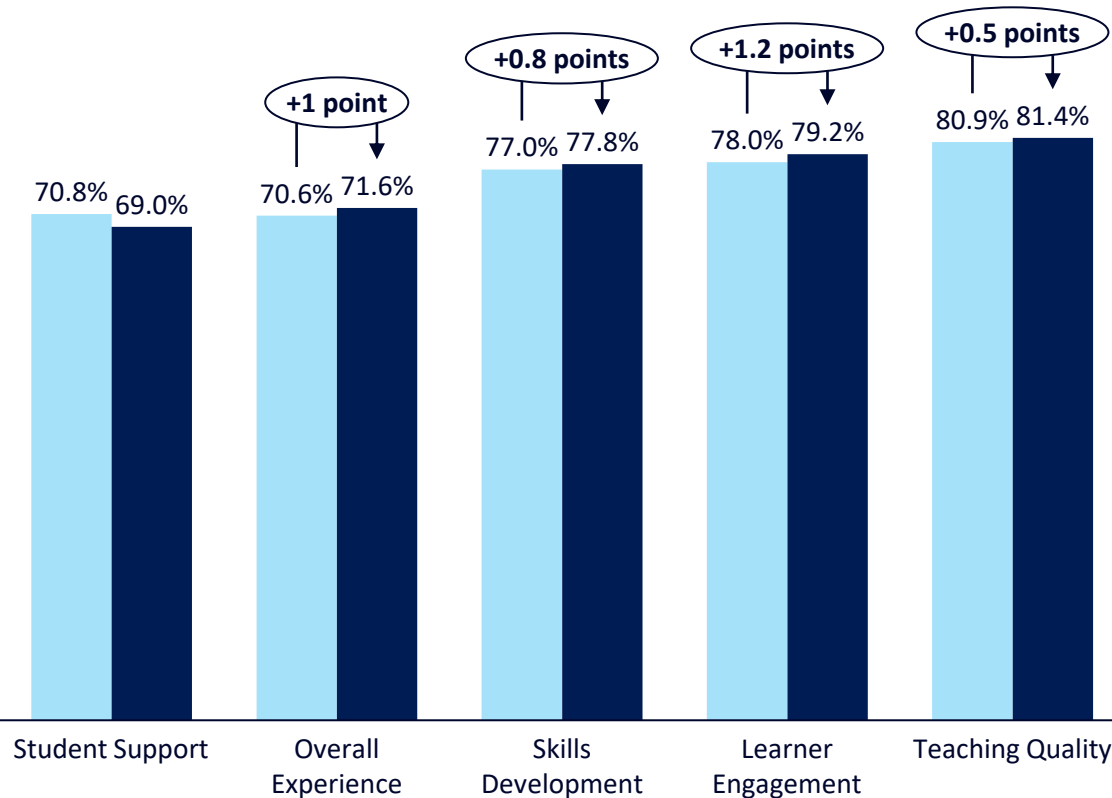
A novel dataset confirms very strong employability outcomes for graduates, and especially in finance

MQBS provides excellent education for students, with favourable experience ratings and degree completion rates above the trend relative to starting ATAR

MQBS leads its Sydney basin peer group across most student experience metrics, including skills development and access to quality teaching

% positive student rating by feature of study, MQBS students compared to Sydney Basin business school peers, 2022-23[2]

Sydney Basin Universities[1]
Macquarie Business School

+1 point
+0.8 points
+1.2 points
+0.5 points

	Student Support	Overall Experience	Skills Development	Learner Engagement	Teaching Quality
Sydney Basin Universities	70.8%	70.6%	77.0%	78.0%	80.9%
Macquarie Business School	69.0%	71.6%	77.8%	79.2%	81.4%

MQBS students have strong completion rates, performing above the trend relative to ATAR requirements (as a proxy for baseline student capability)

Four-year completion rates vs ATAR entry requirement, business and management discipline, 2018-2021[3]

● MQBS   ● Sydney Basin
● Group of 8[4]   ● Other

Completion Rates

Melbourne
UNSW
Monash
ANU
UTS
Sydney
UWA
MQBS
UQ
Adelaide
Wollongong
Newcastle
WSU

MQBS students complete their degrees above trend relative to ATAR entry point – i.e. a proxy for underlying student capability – suggesting good teaching and support of students

Business School ATAR Entry Requirements

Furthermore, Macquarie University is an enabler of opportunity, with more domestic students from diverse or disadvantaged backgrounds than Go8 peers

Representation of diverse and disadvantaged backgrounds amongst commencing students at a university (not faculty) level

% of commencing enrolments by student cohort- of domestic students, university-wide, 2020-22

Legend:
- National average
- Sydney Basin
- Go8
- Whole of Macquarie Uni

Students from low SES background[1]
- National average: 16.3%
- Sydney Basin: 15.0%
- Go8: 7.0%
- Whole of Macquarie Uni: 9.0%
- +1.3X

Students with disability
- National average: 9.1%
- Sydney Basin: 8.9%
- Go8: 7.7%
- Whole of Macquarie Uni: 8.9%
- +1.1X

Students from non-English speaking background
- National average: 3.7%
- Sydney Basin: 4.4%
- Go8: 3.7%
- Whole of Macquarie Uni: 4.3%
- +1.2X

Students from First Nations background
- National average: 2.4%
- Sydney Basin: 2.2%
- Go8: 1.2%
- Whole of Macquarie Uni: 1.5%
- +1.2X

Macquarie plays an important role as an enabler of opportunity in a metropolitan region

- Macquarie prides itself on providing quality education for all, with a **higher share of students than Go8** from low-SES,[1] non-English speaking & First Nations backgrounds & those with disability

- Macquarie also performs largely **in line with Sydney Basin** and only slightly lags the national average on most measures of diversity – with differences explained by its metropolitan location

- Its share of **low-SES and First Nations backgrounds are significant for its Northern Sydney location**, where for e.g. First Nations residents represent just 0.3% of the nearest five postcodes.[2]

- This diversity **empowers student outcomes,** with MQBS postgrads **1.4 times more likely** to have engaged in teamwork with those **very different to themselves** than the national average[3]

Notes: 1. Socio-economic status. 2. Source: ABS Census 2021. Based on postcodes 2073, 2074, 2113, 2121 and 2122. ; 3. Source: QILT, Student Experience Survey; 4. Includes both undergraduates and postgraduates
Sources: Department of Education Higher Education Statistics

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MQBS' positive student experiences are not shown in traditional rankings, which are light on employability, but the school is =6th for AFR, which does assess career impact

Rankings of Australian business schools – overall and select components[1]

Rank relative to MQBS: Higher | Equal | Lower

Business schools and group/s[2]	AFR Best Business Schools 2023 ranks		Times Higher Ed (THE) Business & Economics 2023 ranks		QS Business & Management 2023 ranks		QS Accounting & Finance 2023 ranks	
	Overall: Aus only	Career impact:[3] Aus only	Overall: Aus (world)	Teaching: Aus only	Overall: Aus (world)	Employer reputation: Aus (world)	Overall: Aus (world)	Employer reputation:[4] Aus (world)
UNSW (Go8, Syd B)	1	2	5 (72)	4	2 (42)	2 (55)	1 (21)	2 (41)
Melbourne (Go8)	2	3	1 (35)	2	1 (37)	1 (40)	2 (23)	1 (32)
UWA (Go8)	4	19	=7 (101-125)	11	=8 (151-200)	10 (151+)	=9 (101-150)	10 (101+)
Monash (Go8)	5	26	2 (39)	1	3 (54)	4 (67)	4 (36)	4 (52)
USyd (Go8, B Basin)	=6	8	6 (88)	6	4 (61)	3 (57)	3 (35)	3 (48)
MQBS (Syd B)	=6	5	=11 (151-175)	9	=8 (151-200)	9 (151+)	8 (98)	11 (101+)
UQ (Go8)	11	33	3 (51)	5	5 (85)	6 (145)	6 (59)	6 (91)
UTS (ATN, Syd B)	11	24	=9 (126-150)	13	7 (142)	8 (151+)	7 (87)	8 (101+)
Adelaide (Go8)	11	6	=18 (251-300)	14	=14 (201-250)	11 (151+)	=9 (101-150)	9 (101+)
UoN (ATN, Syd B)	15	10	=11 (151-175)	22	=18 (251-300)	12 (151+)	=19 (251-300)	16 (101+)
ANU (Go8)	17	4	4 (55)	3	6 (97)	5 (77)	5 (44)	5 (59)
WSU (Syd B)	25	26	=27 (401-500)	29	21 (451-500)	21 (151+)	N/A	N/A
UoW (Syd B)	36	36	=18 (251-300)	17	=14 (201-250)	13 (151+)	=15 (151-200)	12 (101+)
Components (student & job aspects bolded)	Reputation, perceived quality, **career impact (job and salary prospects) (33%)**		**Teaching (30%)**, research, citations, intl exposure, industry innovation income		Academic reputation, **employer reputation (30%) (job-related but based on perceptions not outcomes**; MQBS performs lower than under e.g. AFR**)**, citations per paper, H-index citations			

- This chart shows that **traditional rankings (QS, THE) consistently place MQBS in a lower band of performance than Go8**

- However, MQBS is **6th in the AFR BOSS rankings, tied with Usyd** – and not coincidentally, it gives highest weighting to impact of study on employability

- The **substantial disparity** between rankings points to methodological and data inconsistencies

- **Intl rankings are heavily driven by research** – e.g. academic reputation surveys, citations – which have uncertain links to student employability

- MQBS tends to **rank best on components directly related to employability**

- Australian universities need **alternative mechanisms** for measuring performance, especially when focusing on student experience, academic outcomes and employability

Notes: 1. The Academic Ranking of World Universities is the other major international rankings provider but has been excluded from this table. While Macquarie University ranks 9-15th in Australia overall in these rankings, a detailed assessment of business-related rankings is not provided; 2. ATN = Australian Technology Network; Syd B = Sydney Basin. 3. Career impact summarises employment and salary prospects, based on QILT data; 4. Employer reputation is based on perceptions of employers about the universities, accounts for 15% of the overall rank.
Sources: THE World University Rankings 2024, QS Top Universities World University Rankings 2023, AFR Boss Best Business Schools 2023

QILT's traditional survey-based approaches to tracing domestic graduate outcomes also show MQBS in the middle of the pack, lagging NSW- and ACT-based Go8

Surveyed graduate employment rates and employer satisfaction for _domestic_ business and management students, undergraduate and postgraduate combined

X-Axis: share of domestic students employed 4mo post-graduation, indexes 1-100; Y-Axis: overall employer satisfaction with alumni, indexed 1-100

Legend:
- ● MQBS
- ● Group of 8
- ● Sydney Basin
- ● Other

Chart (scatter plot) — Y-Axis: Employer Satisfaction; X-Axis: Graduate Employment

Quadrant labels: Moderate performers (top left), Top performers (top right), Lagging performers (bottom left), Moderate performers (bottom right)

Data points labelled: Wollongong, ACU, CQU, Sydney, UQ, Melbourne, QUT, MQBS, USQ, UNE, Monash, UWA, Adelaide, ANU, UNSW, WSU, Southern Cross, University of Newcastle, Deakin, UniSA, Canberra

Text box (right side):
- This chart compares **QILT domestic graduate outcomes** for _employment_ and _employer satisfaction_
- Most in the **top quadrant are traditional 'sandstone' or regional** institutions with smaller cohorts
- This may suggest a **data issue, especially given small sample sizes**, as there is likely more in common between e.g. UNSW and Monash than UNE
- Nonetheless, the QILT data is widely used; under this approach **MQBS graduates are towards the middle of the pack** and lagging the sector leaders

Notes: 1. Excludes Charles Darwin University, James Cook University, Charles Sturt University and University of Notre Dame due to sample skew and size. Where a university is both Go8 and Sydney Basin (UNSW, Sydney), it is marked as Go8.

Sources: QILT Employer Satisfaction Survey, QILT Graduate Outcome Survey, retrieved through ComparEd, Mandala analysis

A novel dataset gives alternative insights into employability via a large, longitudinal sample from professional profile data rather than annual surveys (e.g. QILT)

Source	Description	Components	Sample yrs	Sample size ('000)
Times Academic Reputation Survey	Global survey of academics' opinions about university reputations	Individual academics' perceptions	2022	30 (Academics)
QS, Times Rankings and similar	Includes survey of students but methods and sample size are unclear	Some features related to jobs, like impact on income, but generally focussed on e.g. citations, research	2022-2023	Unknown
QILT Graduate Outcome Survey	Survey of recent graduates on employment outcomes	Self-reported employment outcomes and job readiness	2022	69 / 55 → 125
Revelio	Online employee profile data sourced by private company Revelio	Publicly published and peer-moderated employment outcomes from professional profiles	2014-2022	132 / 83 → 215

Legend:
- Undergraduate alumni
- Postgraduate alumni
- Academics

It is difficult to assess sample size for most university rankings, and graduate data usually only forms part of the inputs

About the Revelio dataset

- Revelio is a third-party data supplier that collates **online professional profiles** including education and employment for millions of professionals

- In this case, it allows tracking of **actual job outcomes rather than surveyed responses**, reducing bias and overcoming response rate issues

- This report analyses a sample of **~215K graduates from 2014-2022** (more individuals than QILT, over more years)

- The sample takes a **longitudinal view** of career progression rather than e.g. the random samples QILT surveys each year

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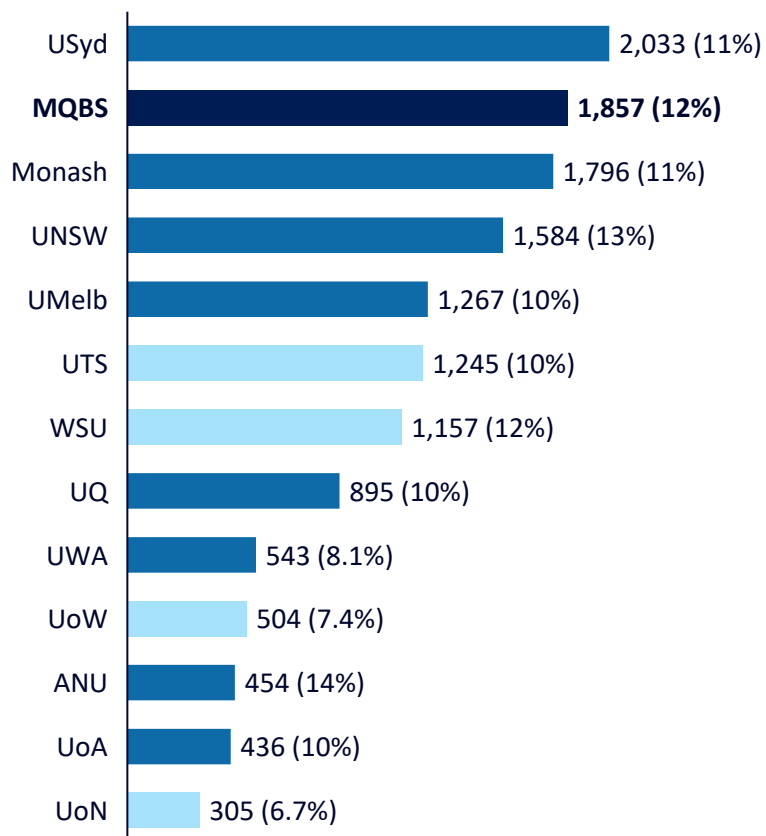
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MQBS graduates are in high demand in the labour market based on <u>114 'top tier'</u> Australian business employers
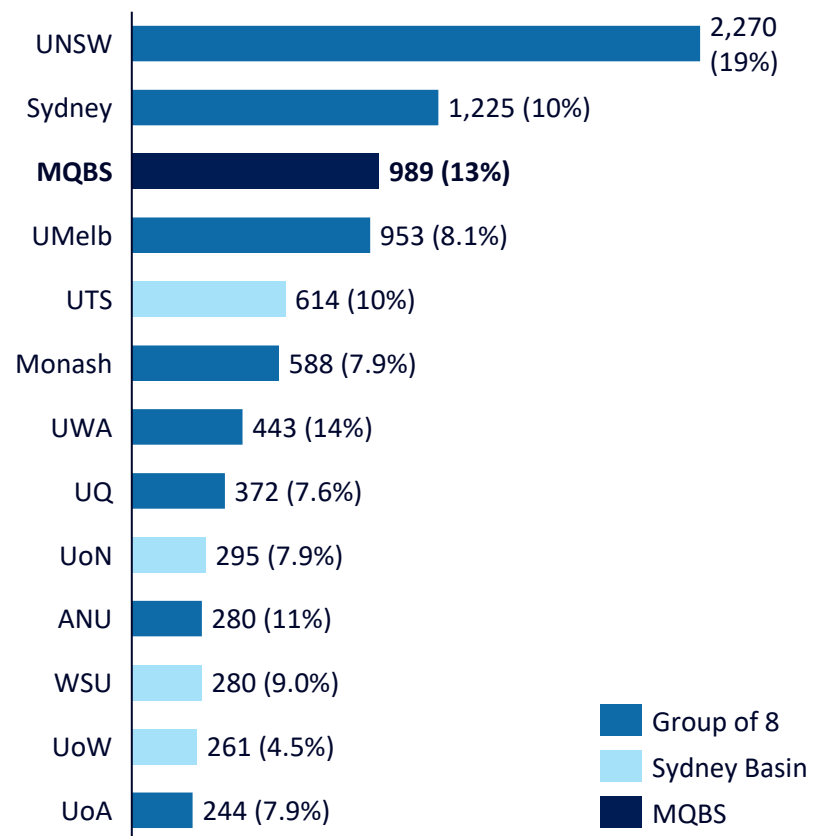
Bachelors graduates at top tier employers

Number employed at a top tier firm 6 months after graduating (and % of all bachelors graduates), 2014-2022, n=~132,000

School	Value
USyd	2,033 (11%)
MQBS	**1,857 (12%)**
Monash	1,796 (11%)
UNSW	1,584 (13%)
UMelb	1,267 (10%)
UTS	1,245 (10%)
WSU	1,157 (12%)
UQ	895 (10%)
UWA	543 (8.1%)
UoW	504 (7.4%)
ANU	454 (14%)
UoA	436 (10%)
UoN	305 (6.7%)

Masters graduates at top tier employers

Number employed at a top tier firm 6 months after graduating (and % of all masters graduates), 2014-2022, n=~83,000

School	Value
UNSW	2,270 (19%)
Sydney	1,225 (10%)
MQBS	**989 (13%)**
UMelb	953 (8.1%)
UTS	614 (10%)
Monash	588 (7.9%)
UWA	443 (14%)
UQ	372 (7.6%)
UoN	295 (7.9%)
ANU	280 (11%)
WSU	280 (9.0%)
UoW	261 (4.5%)
UoA	244 (7.9%)

Legend:
- Group of 8
- Sydney Basin
- MQBS

Notes: Based on a sample of alumni who graduated between 2014 and 2022
Sources: Revelio data, Mandala analysis.

Who are the 'top tier' Australian business employers?

This chart tracks the percentage of alumni from different business schools working for 'top tier' employers in Australia shortly after graduation.

This analysis allows us to estimate how readily graduates are able to enter prestigious and competitive employment, and how school of origin affects employability.

To this end, we defined a list of 114 top tier employers for business school graduates including:

- **ASX50 firms with in-house finance, strategy and accounting departments** e.g. BHP, Wesfarmers, Telstra

- **Major financial firms including banks, insurers and investors** e.g. CBA, Macquarie, Afterpay, QBE, Magellan

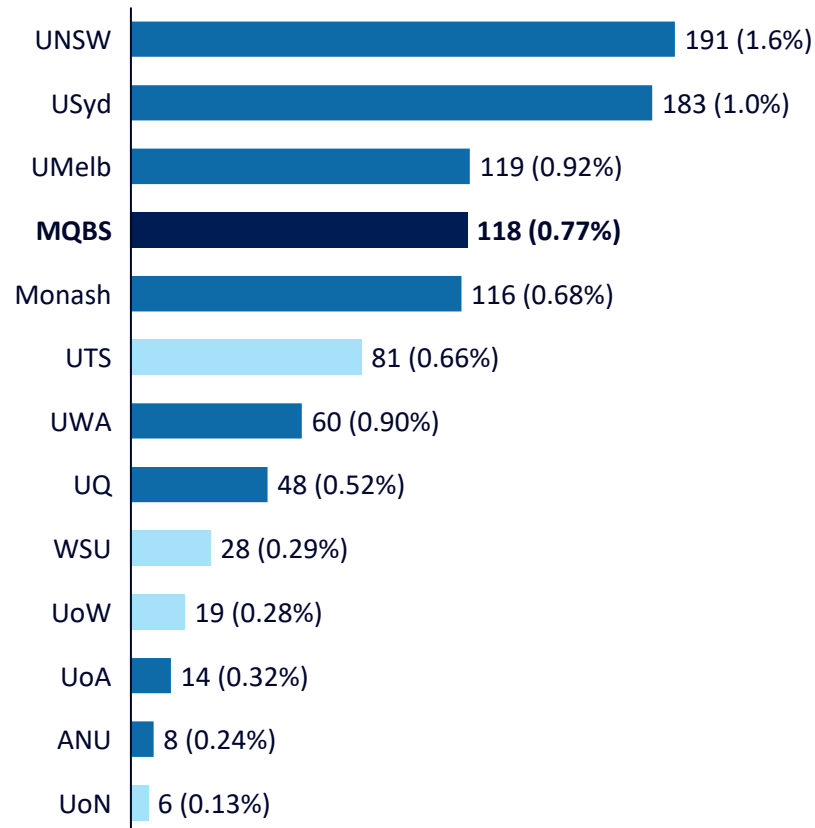- **Major professional services and consulting firms** e.g. PwC, Deloitte, KPMG, Quantium, McKinsey

The strong outcomes for MQBS alumni persist for a refined list of 21 traditionally desirable employers

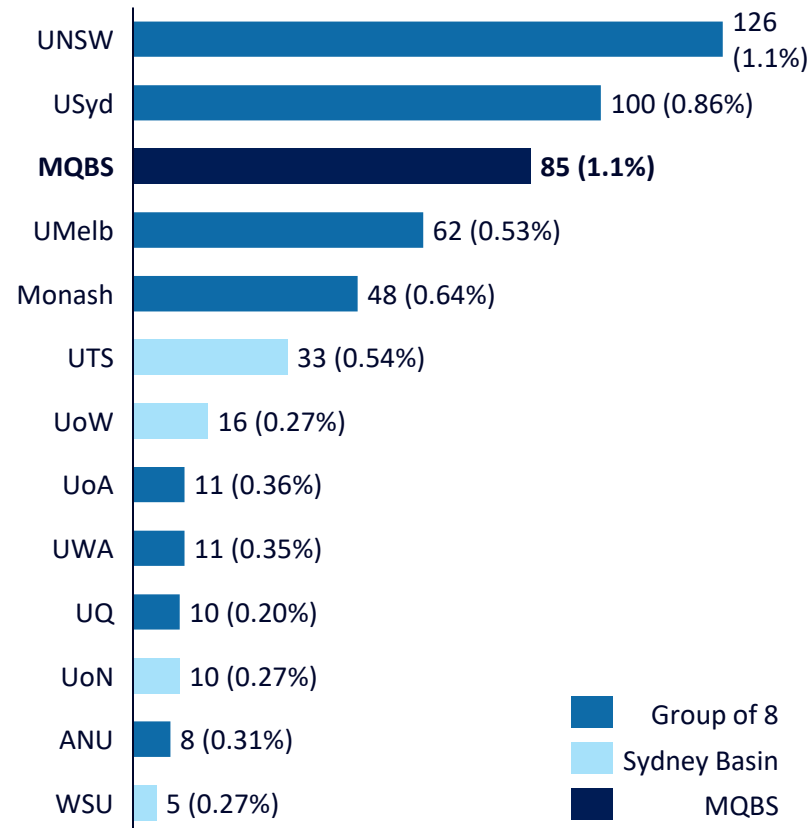**Who are the traditionally desirable employers?**

Bachelors graduates employed at traditionally desirable employers

Number employed at select employers 6 months after graduating (and % of all bachelors graduates), 2014-2022, n=~132,000

University	Value
UNSW	191 (1.6%)
USyd	183 (1.0%)
UMelb	119 (0.92%)
MQBS	**118 (0.77%)**
Monash	116 (0.68%)
UTS	81 (0.66%)
UWA	60 (0.90%)
UQ	48 (0.52%)
WSU	28 (0.29%)
UoW	19 (0.28%)
UoA	14 (0.32%)
ANU	8 (0.24%)
UoN	6 (0.13%)

Masters graduates employed at traditionally desirable employers

Number employed at select employers 6 months after graduating (and % of all masters graduates), 2014-2022, n=~83,000

University	Value
UNSW	126 (1.1%)
USyd	100 (0.86%)
MQBS	**85 (1.1%)**
UMelb	62 (0.53%)
Monash	48 (0.64%)
UTS	33 (0.54%)
UoW	16 (0.27%)
UoA	11 (0.36%)
UWA	11 (0.35%)
UQ	10 (0.20%)
UoN	10 (0.27%)
ANU	8 (0.31%)
WSU	5 (0.27%)

Legend:
- Group of 8
- Sydney Basin
- MQBS

Notes: Based on a sample of alumni who graduated between 2014 and 2022
Sources: Revelio data, Mandala analysis.

This chart tracks the percentage of alumni from different business schools working for a refined list of traditionally desirable – and therefore very competitive – employers shortly after graduation in Australia.

This analysis confirms that the employability outcomes of the longer list persist under higher levels of competition: that is, MQBS alumni hold their own even among the most competitive of traditional employers.

To this end, we defined a list of 21 traditionally competitive employers for business school graduates including:

- **Major investment banks** e.g. Macquarie, Goldman Sachs, JP Morgan

- **The big three (MBB) management consulting firms:** McKinsey, Bain and BCG

- **Private equity firms** e.g. KKR, Blackstone

Note that this is <u>not intended</u> as a definitive group of high-paying employers, but rather a representative sample where competition for graduate roles is typically intense.
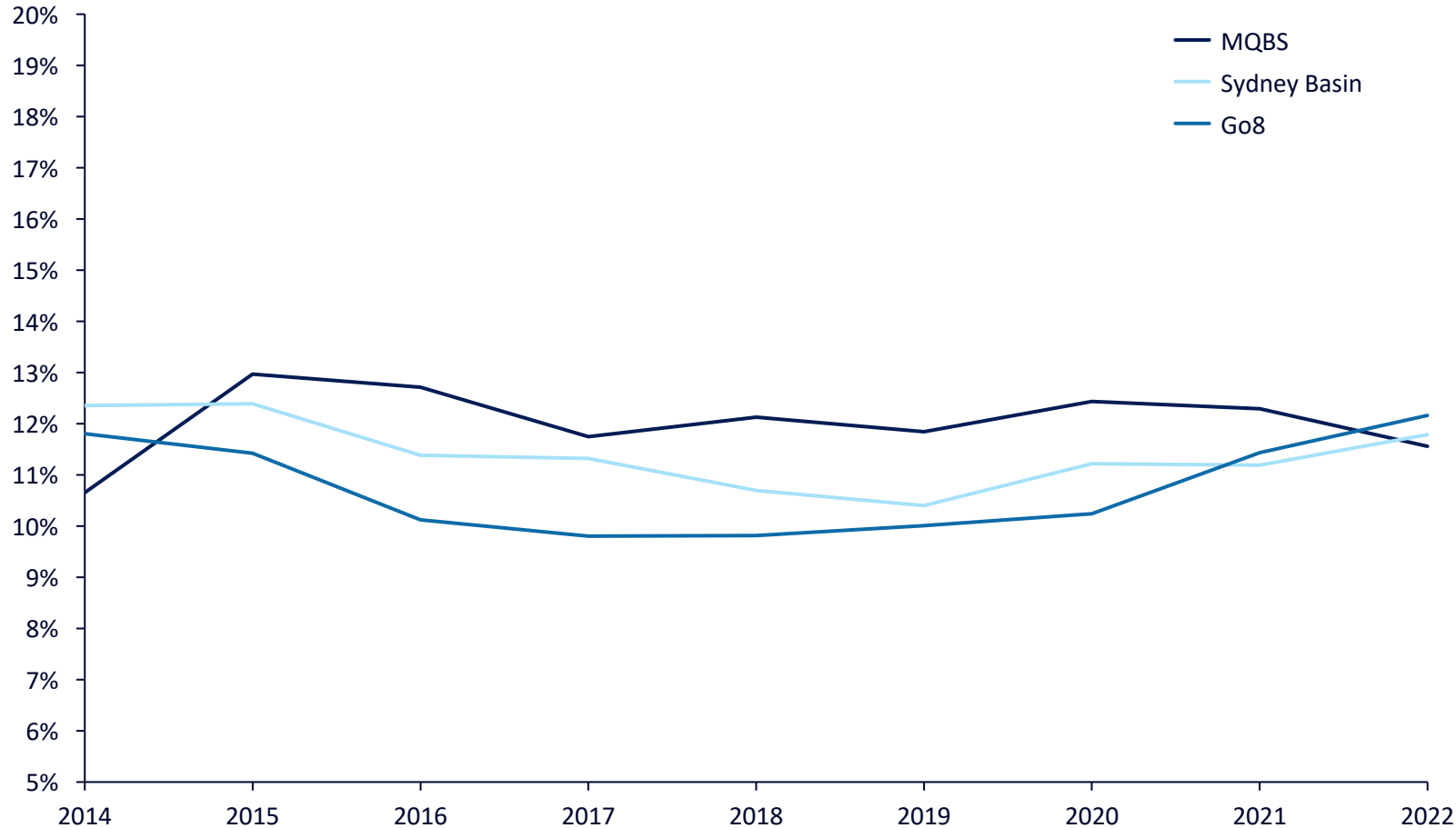
While the sample is weighted more heavily for recent cohorts, MQBS' strong performance is consistent across the 9-year time series
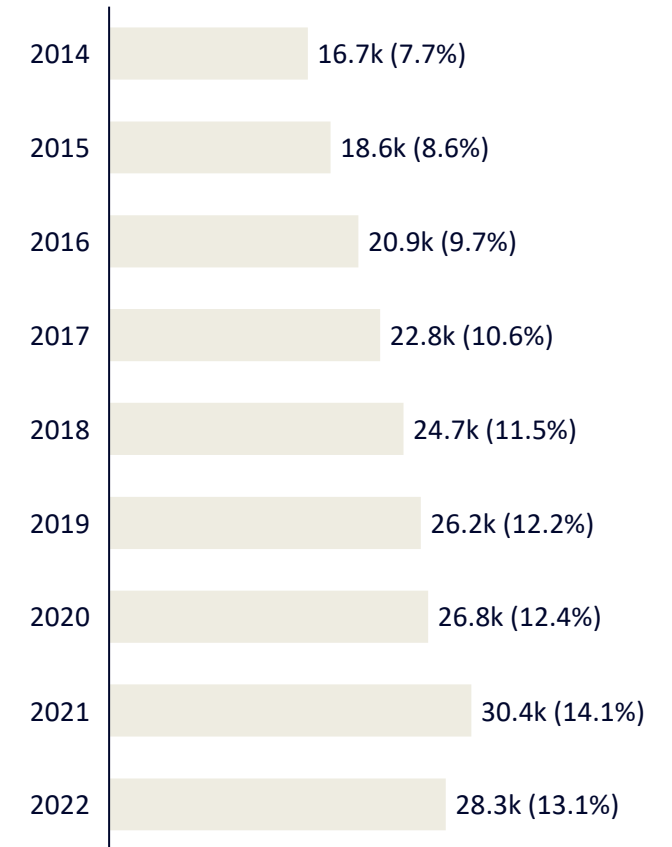
Share of all graduates finding roles with top tier employers over time

% employed at a top tier firm 6 months after graduating, bachelors and masters, 2014-2022, n=~215,000

Legend:
- MQBS
- Sydney Basin
- Go8

Size of sample per graduating cohort

 # (%) of all graduates per annual cohort

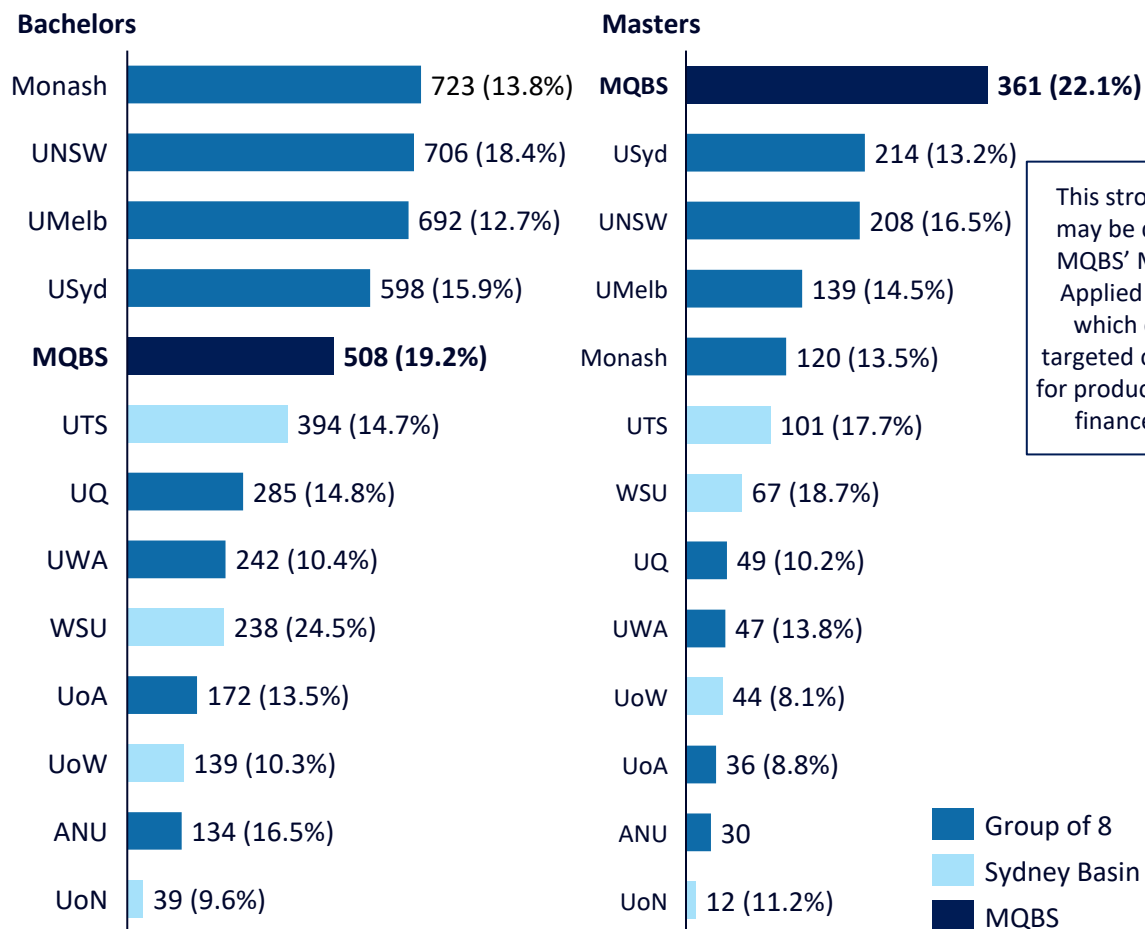| Year	Value
2014	16.7k (7.7%)
2015	18.6k (8.6%)
2016	20.9k (9.7%)
2017	22.8k (10.6%)
2018	24.7k (11.5%)
2019	26.2k (12.2%)
2020	26.8k (12.4%)
2021	30.4k (14.1%)
2022	28.3k (13.1%)

Notes: All previous iterations or brandings of a business school get counted towards its current incarnation. For example, business students studying with Macquarie Graduate School of Management (MGSM) prior to 2019 are tagged to MQBS in the data.
Sources: Revelio data, Mandala analysis.

Finance majors achieve very strong job outcomes, particularly MAppFin alumni…

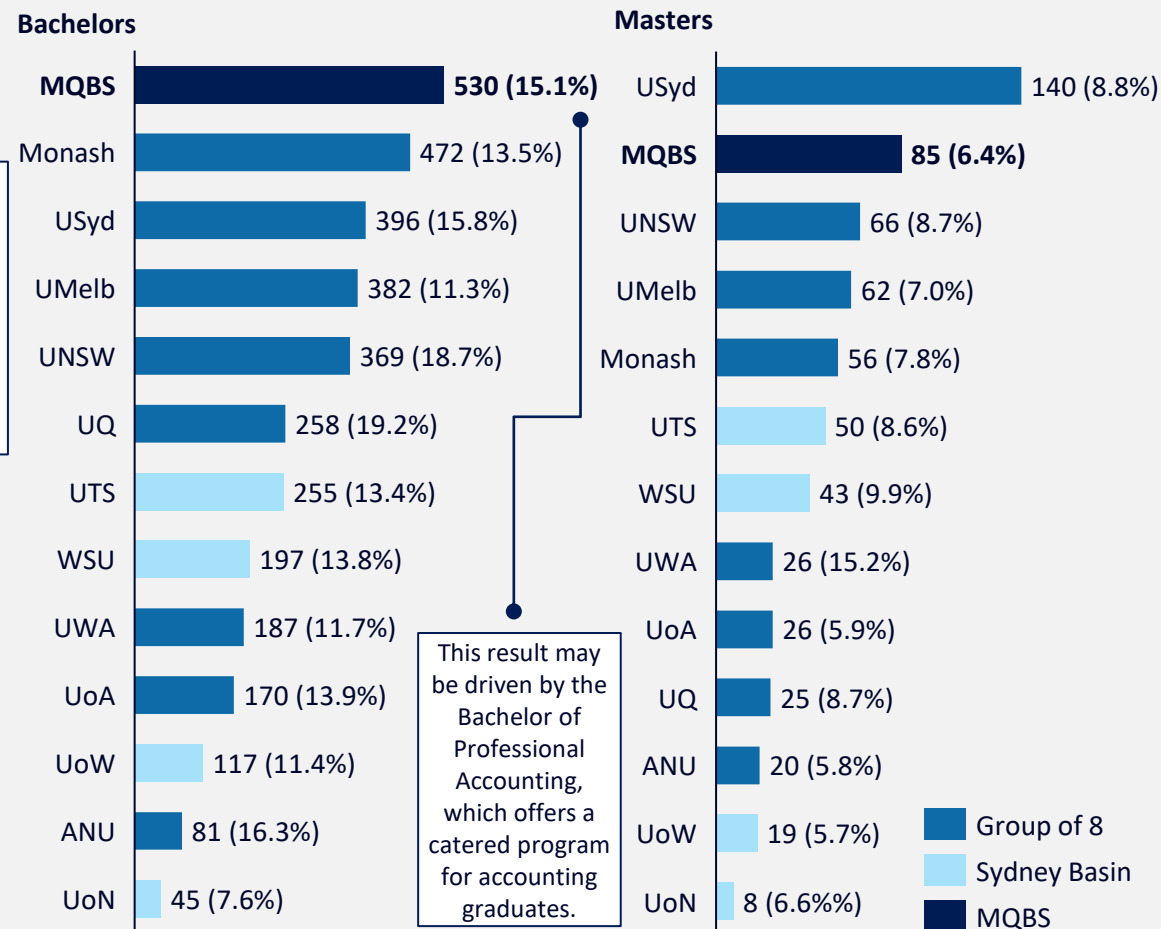**Graduate outcomes for _Finance majors_ at 114 top tier Australian employers**

Number employed 6 months after graduating (and % of all graduates), 2014-2022, n= ~33,000 (bachelors) and ~10,000 (masters)

Bachelors

University	Value
Monash	723 (13.8%)
UNSW	706 (18.4%)
UMelb	692 (12.7%)
USyd	598 (15.9%)
MQBS	**508 (19.2%)**
UTS	394 (14.7%)
UQ	285 (14.8%)
UWA	242 (10.4%)
WSU	238 (24.5%)
UoA	172 (13.5%)
UoW	139 (10.3%)
ANU	134 (16.5%)
UoN	39 (9.6%)

Masters

University	Value
MQBS	**361 (22.1%)**
USyd	214 (13.2%)
UNSW	208 (16.5%)
UMelb	139 (14.5%)
Monash	120 (13.5%)
UTS	101 (17.7%)
WSU	67 (18.7%)
UQ	49 (10.2%)
UWA	47 (13.8%)
UoW	44 (8.1%)
UoA	36 (8.8%)
ANU	30
UoN	12 (11.2%)

> This strong result may be driven by MQBS' Master of Applied Finance, which offers a targeted curriculum for producing quality finance talent

… while alumni from majors such as Accounting also hold their own with peers

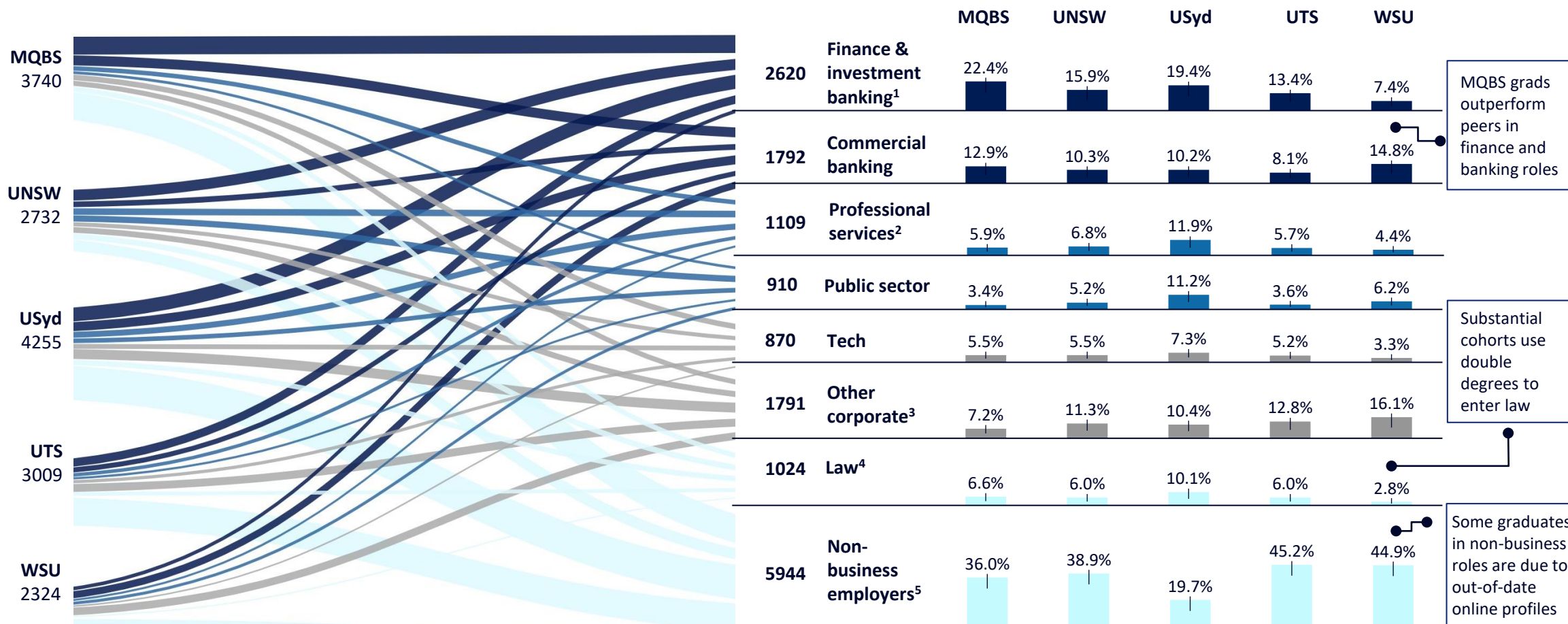**Graduate outcomes for _Accounting majors_ at 114 top tier Australian employers**

Number employed 6 months after graduating (and % of all graduates), 2014-2022, n= ~25,000 (bachelor's) and ~8,000 (master's)

Bachelors

University	Value
MQBS	**530 (15.1%)**
Monash	472 (13.5%)
USyd	396 (15.8%)
UMelb	382 (11.3%)
UNSW	369 (18.7%)
UQ	258 (19.2%)
UTS	255 (13.4%)
WSU	197 (13.8%)
UWA	187 (11.7%)
UoA	170 (13.9%)
UoW	117 (11.4%)
ANU	81 (16.3%)
UoN	45 (7.6%)

Masters

University	Value
USyd	140 (8.8%)
MQBS	**85 (6.4%)**
UNSW	66 (8.7%)
UMelb	62 (7.0%)
Monash	56 (7.8%)
UTS	50 (8.6%)
WSU	43 (9.9%)
UWA	26 (15.2%)
UoA	26 (5.9%)
UQ	25 (8.7%)
ANU	20 (5.8%)
UoW	19 (5.7%)
UoN	8 (6.6%%)

> This result may be driven by the Bachelor of Professional Accounting, which offers a catered program for accounting graduates.

Legend: Group of 8 | Sydney Basin | MQBS

Sources: Revelio data, Mandala analysis

On an industry basis, MQBS alumni are well-represented in finance and banking firms; government and professional services employers could tap more MQBS talent

Distribution of _bachelors_ alumni of Sydney-based business schools by industry of graduate employment

Number bachelors graduates employed 6 months after graduation, by industry, 2014-2022, n = ~15,000   _Share of bachelors graduates employed 6 months , 2014-2022, n = ~15,000_
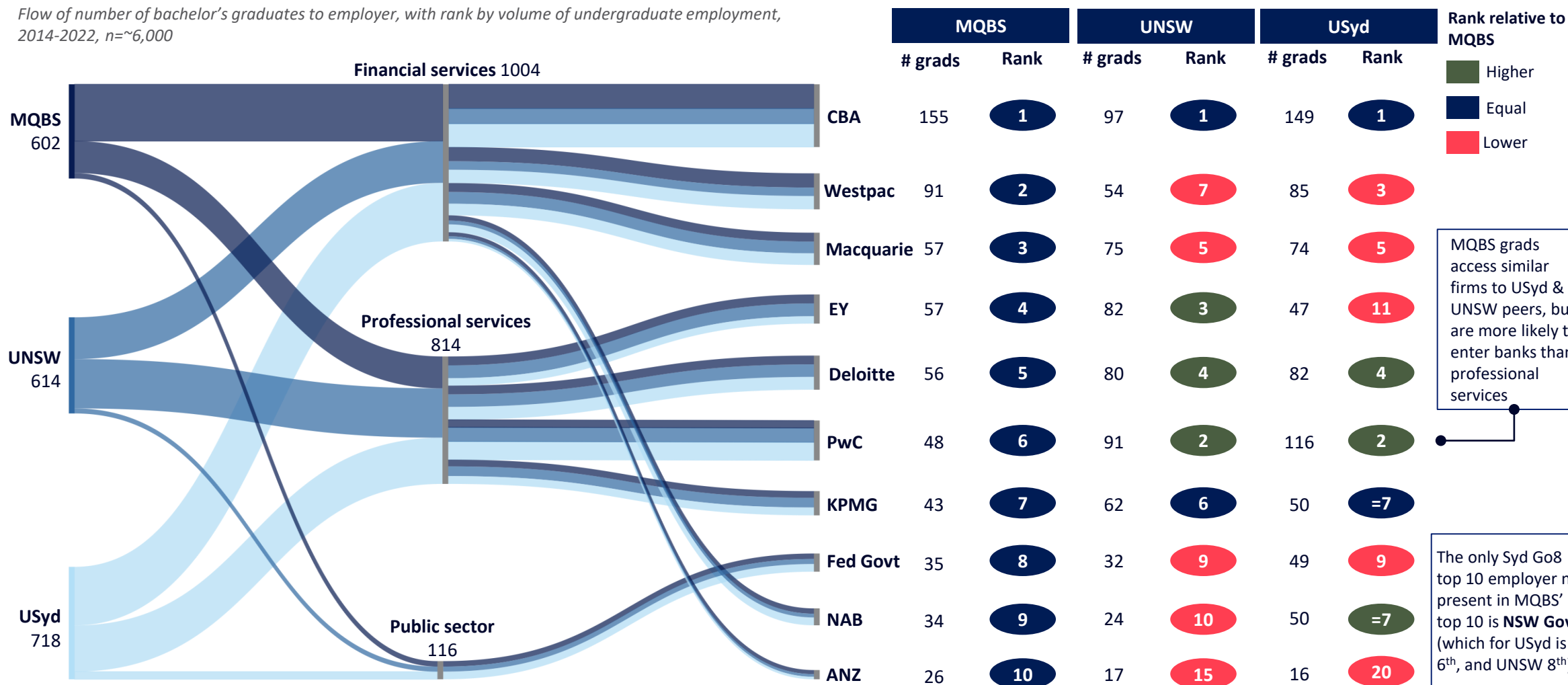
		MQBS	UNSW	USyd	UTS	WSU
2620	Finance & investment banking[1]	22.4%	15.9%	19.4%	13.4%	7.4%
1792	Commercial banking	12.9%	10.3%	10.2%	8.1%	14.8%
1109	Professional services[2]	5.9%	6.8%	11.9%	5.7%	4.4%
910	Public sector	3.4%	5.2%	11.2%	3.6%	6.2%
870	Tech	5.5%	5.5%	7.3%	5.2%	3.3%
1791	Other corporate[3]	7.2%	11.3%	10.4%	12.8%	16.1%
1024	Law[4]	6.6%	6.0%	10.1%	6.0%	2.8%
5944	Non-business employers[5]	36.0%	38.9%	19.7%	45.2%	44.9%

Sankey diagram source nodes: MQBS 3740, UNSW 2732, USyd 4255, UTS 3009, WSU 2324

Callouts:
- MQBS grads outperform peers in finance and banking roles
- Substantial cohorts use double degrees to enter law
- Some graduates in non-business roles are due to out-of-date online profiles

Notes: 1. Includes insurance, general financial services etc. 2. Includes management consulting and all advisory, e.g. accounting and risk. 3. Includes smaller industries of employment e.g. construction, airlines, telcos. 4. Law firms presumably hiring business-law double graduates 5. Non-business employers are those which would likely have hired alumni irrespective of degree, e.g. supermarkets, retailers. For these employers, it is difficult to differentiate alumni who are working in an in-house finance role, versus in a consumer-facing role. To be conservative, all occupations at these employers are currently tagged as non-business roles.
Sources: Revelio data, Mandala analysis

Banks comprise half of the top 10 MQBS graduate employers; grads are somewhat more likely to enter finance than professional services relative to Sydney Go8 peers

Distribution of MQBS and Sydney Go8 business school undergraduate alumni to the top 10 employers of MQBS _bachelors_ graduates

Flow of number of bachelor's graduates to employer, with rank by volume of undergraduate employment, 2014-2022, n=~6,000

	MQBS		UNSW		USyd	
	# grads	Rank	# grads	Rank	# grads	Rank
CBA	155	1	97	1	149	1
Westpac	91	2	54	7	85	3
Macquarie	57	3	75	5	74	5
EY	57	4	82	3	47	11
Deloitte	56	5	80	4	82	4
PwC	48	6	91	2	116	2
KPMG	43	7	62	6	50	=7
Fed Govt	35	8	32	9	49	9
NAB	34	9	24	10	50	=7
ANZ	26	10	17	15	16	20

Rank relative to MQBS
- Higher
- Equal
- Lower

MQBS grads access similar firms to USyd & UNSW peers, but are more likely to enter banks than professional services

The only Syd Go8 top 10 employer not present in MQBS' top 10 is **NSW Govt** (which for USyd is 6th, and UNSW 8th)

Notes: Top graduate employers exclude employers that are likely employing graduates in non-business roles. Employers excluded include universities and student societies and major supermarket and hospitality firms.
Sources: Revelio data, Mandala analysis

MQBS' female alumni marginally outperform those from comparator universities, but still lag male peers in all cases
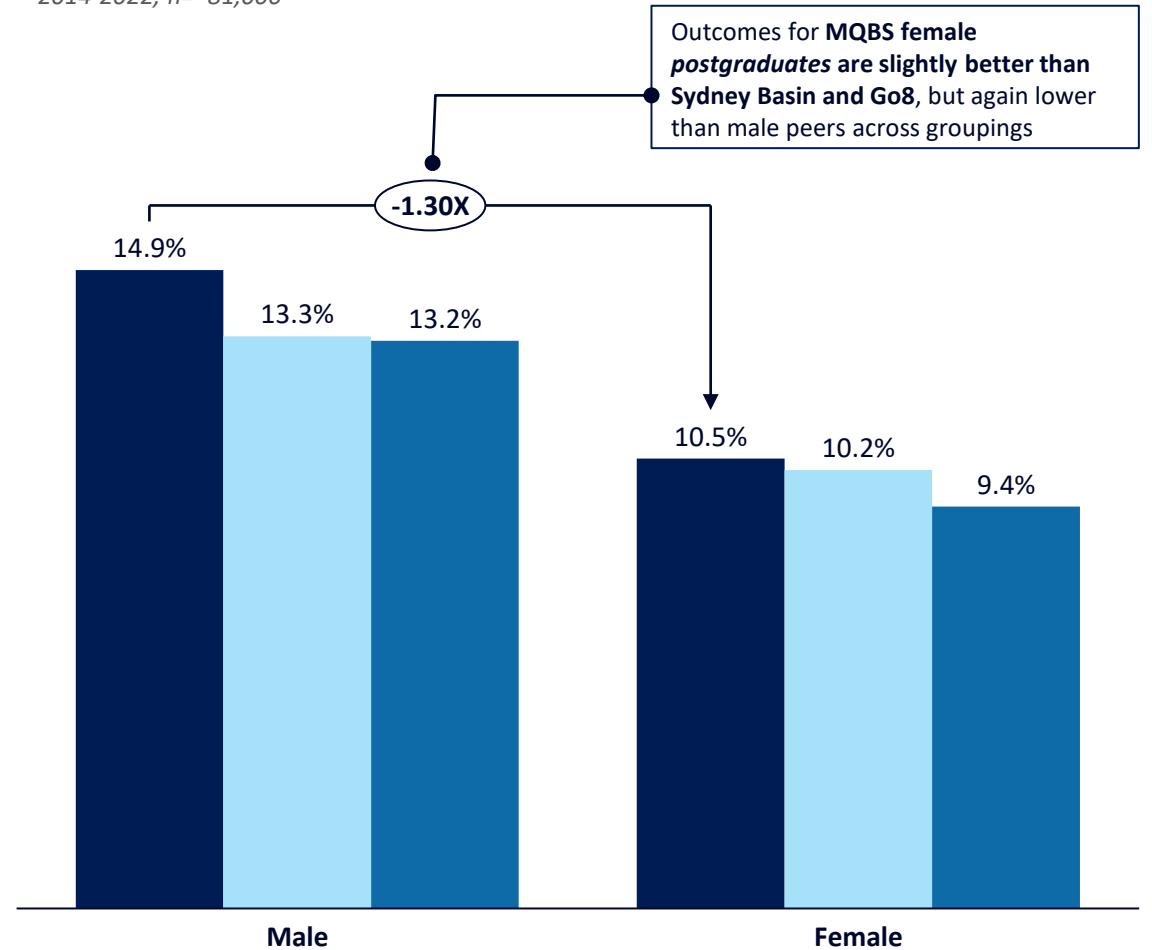
Share of _bachelors_ graduates at top tier employers by gender

% employed at a top tier firm 6 months after graduating, by gender, 2014-2022, n=~131,000

■ MQBS
■ Sydney Basin
■ Group of 8

Rate of entry to top tier firms for **MQBS female _undergraduates_ is similar to Sydney Basin and Go8 peers;** for each group, performance is lower than for male alumni

-1.28X

14.0%
11.9%
11.7%

10.1%
10.1%
9.9%

Male   **Female**
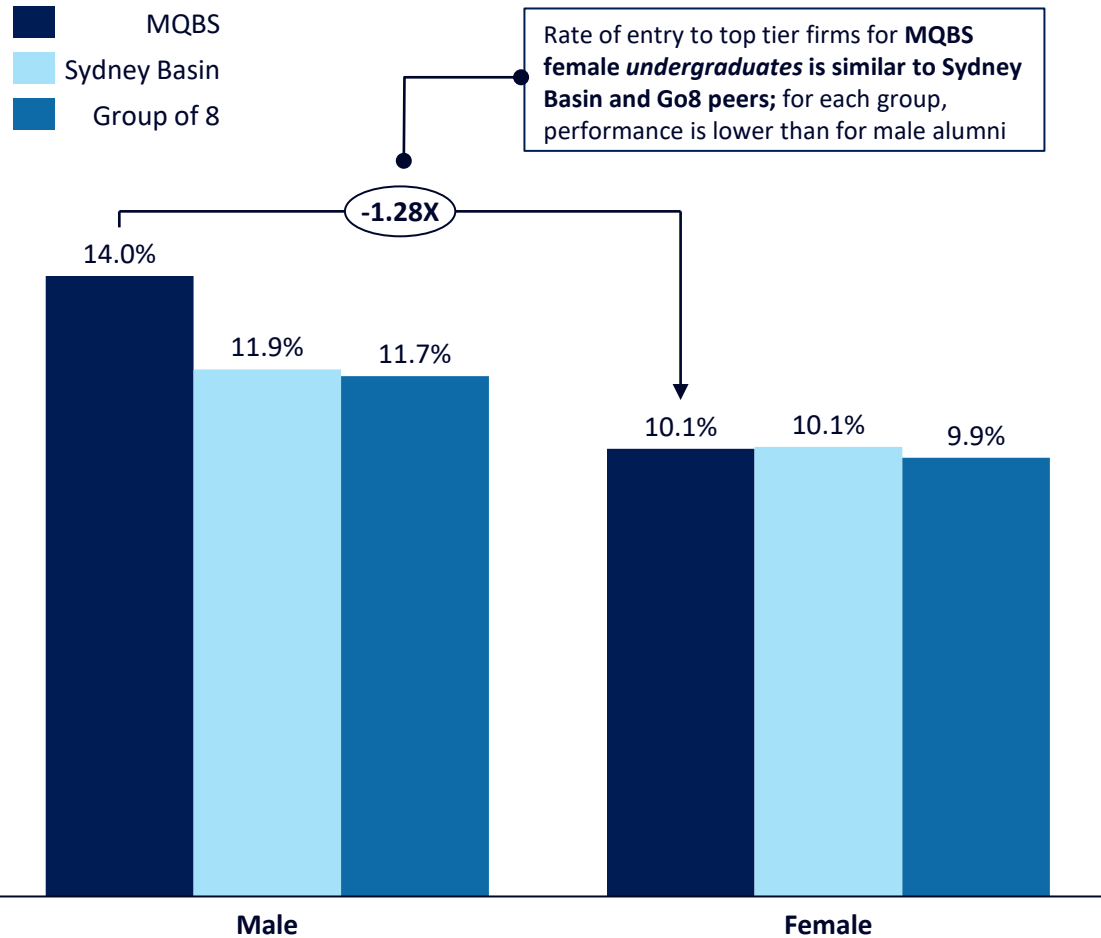
Share of _masters and MBA_ graduates at top tier employers by gender

% employed at a top tier firm 6 months after graduating, by gender, 2014-2022, n=~81,000

Outcomes for **MQBS female _postgraduates_ are slightly better than Sydney Basin and Go8**, but again lower than male peers across groupings

-1.30X

14.9%
13.3%
13.2%

10.5%
10.2%
9.4%

Male   **Female**

Sources: Revelio data, Mandala analysis

Outcomes are more difficult to track for international students, but a modelled measure of career seniority suggests MQBS' domestic students progress faster

Professional seniority 3 years post-graduation for _masters_ graduates[1]

Modelled level of career seniority, by student status, 2014-2020, n=~62,000

-0.7 points

3.0   2.7   2.6

International student progression is **slightly slower for MQBS masters graduates** than Go8 and Sydney peers

2.3   2.4   2.4

Domestic   **International**
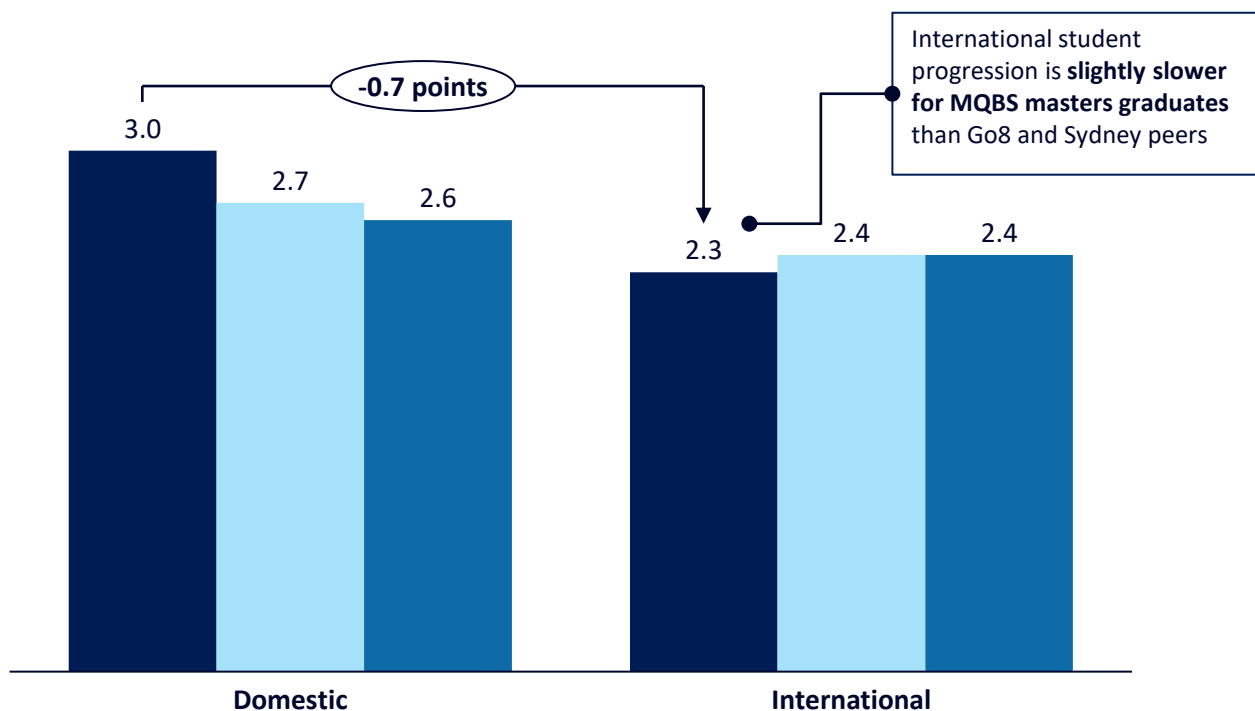
Professional seniority 3 years post-graduation for _MBA_ graduates

Modelled level of career seniority, by student status, 2014-2020, n=~12,000

■ MQBS   ■ Sydney Basin   ■ Group of 8

-0.7 points

4.1   3.9   3.6

International graduates of MQBS MBAs do slightly **better** than Go8 peers

3.4   3.4   3.2

Domestic   **International**
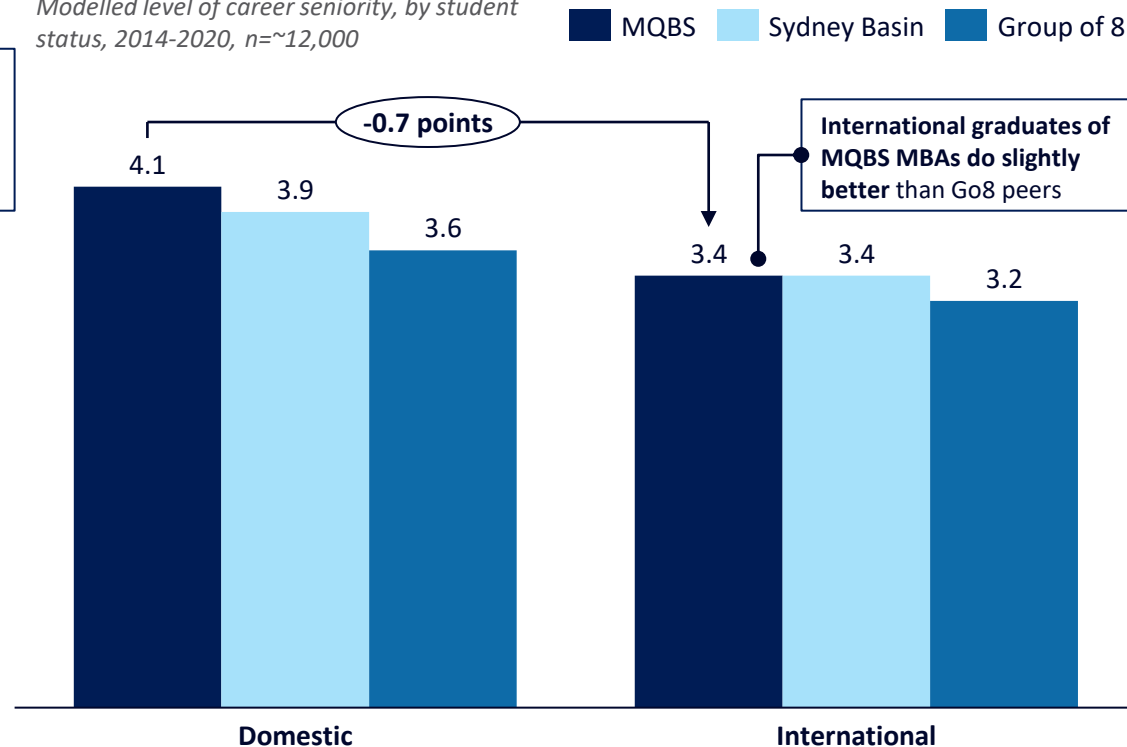
- Career progression of international students seems **more driven by this citizenship status than by their university of origin;** this is in keeping with the findings of Grattan and the BCA

- For example, the Grattan Institute found that that **75% of Temporary Graduate visa holders earned less than the median Australian salary** in 2021

- Further, their modelling suggests that **international business and management graduates** were some of the most affected, with **earnings $10K lower than domestic peers**

Notes: 1. International-domestic split proxied by country of undergraduate study, which is why these charts describe only postgraduate students. Seniority is a score between 1-7 mathematically modelled by Revelio Labs, indicating the level of seniority of a given employee (or group of employees). Level 1 would indicate an entry (or 'graduate-like') level of experience, while 7 indicates a senior executive such as a CEO or CFO. 2 and 3 indicate junior professionals with more experience, while 4 indicates manager level.

Sources: Revelio data, Grattan 2023, BCA 2023, Mandala analysis

Macquarie Business School: *Graduate employability and equity*

MANDALA
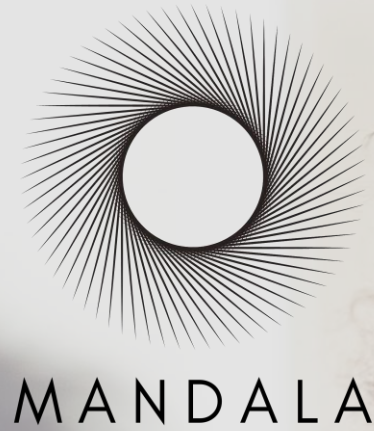
Report appendix

November 2023

Overview of methodology (I/III)

Data and sampling / filters applied

- The key data source for the novel analysis in this report is from the **Revelio database: a third party source for aggregated information on millions of professionals covering their employment and educational history.** It is derived from individual record level data from professional profiles on sites such as LinkedIn. For more detail on the data source, including comparisons to other sources of data on university graduate employability outcomes, refer to the middle section of the main report.

- Revelio not only collect but also clean and model the data that they provide, and as such retain intellectual property and licensing rights, which have been extended in a licence covering the analysis for this report.[1] This ab initio **data processing includes:**
  - Entities cleaned and mapped to respective subsidiary and holding companies to establish clear organisational hierarchies. This approach is applied to both employers and educational organisations, such as MQBS.
  - Resume text is absorbed and standardised- homogenising disparate formats and terminologies to obtain a normalised view of all roles, skills, and activities.
  - Concurrently, geographical data is mapped to city, metropolitan area, state, and country.
  - Lastly, all aspects of a role are indexed to create hierarchical taxonomies, which is crucial for analysing and understanding job functions and responsibilities.
  - Modelling helps to build a probabilistic view on details not directly inferred, such as age, gender, ethnic background, salary and seniority

- Our target demographic for this study is **Australian business school alumni. We examined a considerable sample size of approximately 215,000 graduates, spanning the years 2014 to 2022.** The core analysis comprises graduates of 13 universities, including MQBS, USyd, UNSW, UQ, Melbourne, Monash, Adelaide, UWA, ANU, UTS, WSU, Wollongong, and Newcastle, covering Go8 and Sydney Basin comparator groups. Charts comparing the learning and demographic compositions of these universities, as well as their performance on traditional rankings, are included in the main body of the report.

- The sample is almost **2:1 undergraduate employment to graduate employment**; that is, there are double the instances of a student graduating from an undergraduate degree in the data as for a student doing the same after a postgraduate degree. Graduates' employment outcomes are attributed to their most recent university of graduation; i.e. a student who completed undergrad at Uni A and then postgrad at Uni B, will have their employment following Uni B graduation attributed to that university. Notably, the student could also have their post-Uni A employment counted towards Uni A, if it falls within the timeline of the sample. The assumption is that students who return to postgrad study do so at least in part to impact employment outcomes (at the same or a new employer), and that employers take particular note of the most recent qualification. The reality is likely more nuanced, but there are commercial and economic reasons to assume that students undertake postgrad study with an eye to employment after the fact.

- Data was curated for this project by narrowing down observations to individuals who completed study in **specific business-related fields**. These comprised Business, Accounting, Finance, Marketing, Economics, Actuarial Studies, Management, Entrepreneurship, Strategy, and Analytics. Notably, the analysis and grouping of these fields is based on how study is described on individuals' profiles across unis and time, which is why generalised fields are used rather than specific degree titles.

- After conducting sensitivity analysis, we made several definitional assumptions. For instance, we defined "graduate roles" as occupations that were held 6 months post-graduation, and excluded those who appeared to be in internships at the time such that longer term, paid employment becomes the focus of the analysis. Outcomes only changed marginally when the 6-month window was adjusted to 3 and 12-months respectively.

Overview of methodology (II/III)

Graduate entry to top tier & most competitive firms

- The leading piece of analysis for the report is the comparison of graduate entry to competitive firms across alumni of MQBS and comparable business schools. The **comparator universities** were selected as Go8, as a hypothesised / anecdotally known preferred source for graduate employers, and for the Sydney Basin universities, as direct competitors for MQBS for students and employment. Another advantage of choosing these comparators is that they tend to be larger, which helps increase sample size and reduce noise. Furthermore, in the case of the Sydney Basin universities in particular, many of these comparators sit within similar geographies and / or have similar compositions and demographics to that of MQBS.

- A further scoping piece involved **selection of the top tier firms**. The primary analysis is conducted based on graduate employment of 114 top tier firms, selected based on desirability to graduates and competitiveness of entry, across parameters such as size, prominence in the Australian economy (e.g. on ASX20/100), rankings of desirability of graduate employment, and more general factors like salary, culture, innovation, and opportunities for career advancement. The top firms and their reasons for inclusion are detailed later in this section of the appendix.

- The robustness of the results was confirmed through various means, including some of the sensitivity analysis already described, and assessing the impact of excluding jobs acquired prior to graduation (that is, requiring that the employment followed the conclusion of listed study). One specific approach was to **repeat the analysis with a narrowed list of 21 highly desirable, highly competitive, and smaller firms.** This was to ensure that the larger list was not distorted by the sheer scale of the employers, which necessarily means that there are more opportunities for employment and potentially variation in the competitiveness and desirability of these roles. The results changed only somewhat under this approach, validating the general methodology, and importantly MQBS maintained its highly competitive performance against peers.

- We also **repeated the analysis for several subgroups**, such as graduates from specific fields of study (finance, management and accounting) and gender.

Top industry and employer views

- Beyond the above, the analysis in this report extends to evaluating **industries and firms** where graduates found employment, particularly focusing for this component on graduates from Sydney-based business schools: sometimes across the Sydney Basin, and other times more narrowly between MQBS and the two Go8 universities in Sydney, UNSW and USyd. The rationale for this geographic focus is twofold.

  - Firstly, it captures Sydney's role as a significant hub for headquarters and commercial activity for Australian industry and international firms as well. It is certainly the likely location for a substantial proportion of graduate recruitment activity targeting MQBS graduates, as well as the school's potential partnerships with employers.
  - Secondly, it removes the complexity of considering graduates who studied in Sydney and went on to work elsewhere, and vice versa. Focusing on these three universities helps to control for the "Sydney effect", practically removing a large amount of variation created by differences in employment outcomes and industry distribution between metro and other areas. In converse, some universities such as UWA have very strong employment among local employers such as large resources firms; focussing on Sydney universities removes the challenge of comparing this to MQBS graduate opportunities.

Overview of methodology (III/III)

Top industry and employer views (cont.)

- One challenge encountered was identifying the **exact roles held by graduates** within their firms of employment. This was particularly so when they worked for large employers like Wesfarmers, who have significant corporate establishments "on a par" with business school qualifications, but also substantial retail arms and a large volume of unskilled work. As such, it is possible that an individual tagged as employed by Wesfarmers could conceivably be in a role making use of their business skills, but also could be in less qualified, less career-oriented employment as a stopgap until finding longer term employment. The problem is confounded by the fact that some students may leave old part-time roles held while studying on their professional profiles for some time after graduation (that is, fail to update their profiles). To be conservative, employers which may have hired alumni irrespective of degree, e.g. supermarkets, retailers, are tagged as 'non-business' employers. The category also includes universities and university societies, a substantial presence in the data likely due to holdover of part time roles.

- The **industry views** provided focus on the top 10 industries and top 60 employers by volume for MQBS and peer Sydney universities, as listed in the report. These views were based on the filtering of the Revelio sample by North American Industry Codes, and aggregating them into standardised industry categories. Revelio use these codes as they are based in North America, as are the majority of their customers. They are broadly comparable to ANZSCO (Australian and New Zealand Standard Classification of Occupations), as you would expect across similarly established economies. For further information, see the US Census website (https://www.census.gov/naics/) and the ABS website (https://www.abs.gov.au/statistics/classifications/anzsco-australian-and-new-zealand-standard-classification-occupations/latest-release). Perhaps the key point of note is that Australian public sector employers were added manually due to peculiarities of the grouping and counting of employers by industry. Other industries were aggregated using the North American Industry Codes.

Sample sizes for Revelio data used in this report, by business school and degree level

Business school	Commencing business and management students 2021 (DoE)	Sample of bachelors graduates from business-related degrees (Revelio)	Sample of masters and MBA graduates from business-related degrees (Revelio)
ANU	907	3,282	2,553
Monash	3,421	17,050	7,449
MQBS	**2,414**	**15,394**	**7,611**
University of Adelaide	1,373	4,331	3,090
University of Melbourne	2,575	12,960	11,728
University of Newcastle	1,171	4,549	3,736
UQ	2,160	9,236	4,905
University of Sydney	1,208	18,244	11,676
UWA	1,039	6,682	3,132
University of Wollongong	1,172	6,803	5,853
UNSW	3,820	11,912	11,893
UTS	2,547	12,315	6,146
WSU	1,208	9,650	3,127

List of 114 top tier employers with rationale for inclusion (I/III)

Key reason for inclusion	ASX	Industry	Company
Size / ASX20	1	Materials	BHP Group
Size / ASX20	2	Banks	Commonwealth Bank
Size / ASX20	3	Pharma, Biotech, Life Sci	CSL
Size / ASX20	4	Banks	National Australia Bank
Size / ASX20	5	Banks	Westpac
Size / ASX20	6	Banks	ANZ Group
Size / ASX20	7	Energy	Woodside Energy Group
Size / ASX20	8	Financial Services	Macquarie Group
Size / ASX20	9	Materials	Fortescue Metals Group
Size / ASX20	10	Consumer / Retail	Wesfarmers
Size / ASX20	11	Financial Services	Block (Stripe etc.)
Size / ASX20	12	Telecommunication	Telstra Group
Size / ASX20	13	Consumer Staples / Retail	Woolworths Group
Size / ASX20	14	Transportation	Transurban Group
Size / ASX20	15	Health Care Equip / Svcs	Resmed
Size / ASX20	16	Materials	Rio Tinto
Size / ASX20	17	Equity RE Inv Trusts	Goodman Group
Size / ASX20	18	Software & Services	Wisetech Global
Size / ASX20	19	Consumer Services	Aristocrat Leisure
Size / ASX20	20	Energy	Santos Limited

Key reason for inclusion	ASX	Industry	Company
Industry	22	Insurance	QBE Insurance Group
Industry	31	Insurance	Suncorp Group
Industry	37	Insurance	IAG
Industry	46	Financial Services	ASX Limited
Industry	48	Financial Services	W H Soul Pattinson & Co
Industry	61	Insurance	Medibank Private
Industry	67	Finance	Aus Foundation Inv Co
Industry	115	Banks	Bank Of Queensland.
Industry	117	Insurance	NIB
Industry	175	Financial Services	Pinnacle Inv Mgmt Group
Industry	177	Financial Services	Insignia Financial
Industry	195	Financial Services	Magellan Financial Group
Industry	372	Financial Services	Australian Ethical Inv
Industry	#	Consulting / Professional Svcs	Bain
Industry	#	Consulting / Professional Svcs	BCG
Industry	#	Consulting / Professional Svcs	BDO
Industry	#	Consulting / Professional Svcs	Deloitte
Industry	#	Consulting / Professional Svcs	EY
Industry	#	Consulting / Professional Svcs	Findex
Industry	#	Consulting / Professional Svcs	GHD

List of 114 top tier employers with rationale for inclusion (II/III)

Key reason for inclusion	ASX	Industry	Company
Industry	#	Consulting / Professional Svcs	Grant Thornton
Industry	#	Consulting / Professional Svcs	KPMG
Industry	#	Consulting / Professional Svcs	McGrathNicol
Industry	#	Consulting / Professional Svcs	McKinsey
Industry	#	Consulting / Professional Svcs	Pitcher Partners
Industry	#	Consulting / Professional Svcs	PwC
Industry	#	Consulting / Professional Svcs	Quantium
Industry	#	Consulting / Professional Svcs	RSM
Industry	#	Consulting / Professional Svcs	Partners in Performance
Industry	#	Consulting / Professional Svcs	Nous
Industry	#	Consulting / Professional Svcs	Kearney
Industry	#	Consulting / Professional Svcs	Oliver Wyman
Industry	#	Consulting / Professional Svcs	LEK Consulting
Industry	#	Finance	Akuna Capital
Industry	#	Finance	Citadel
Industry	#	Finance	IMC Trading
Industry	#	Finance	Jane Street
Industry	#	Finance	KordaMentha
Industry	#	Finance	Optiver
Industry	#	Financial Services	SW Accountants & Advisors

Key reason for inclusion	ASX	Industry	Company
Industry	#	Insurance	Allianz
Industry	#	Insurance	Zurich
Industry	#	Investment Banking	Bank of America
Industry	#	Investment Banking	Barclays
Industry	#	Investment Banking	Citi
Industry	#	Investment Banking	Credit Suisse
Industry	#	Investment Banking	Deutsche Bank
Industry	#	Investment Banking	Goldman Sachs
Industry	#	Investment Banking	HSBC
Industry	#	Investment Banking	JP Morgan
Industry	#	Investment Banking	Morgan Stanley
Industry	#	Investment Banking	UBS
Industry	#	Private Equity	Apollo
Industry	#	Private Equity	Blackstone
Industry	#	Private Equity	Carlyle Group
Industry	#	Private Equity	CVC Capital
Industry	#	Private Equity	EQT
Industry	#	Private Equity	KKR
Industry	#	Private Equity	TPG Capital
AFR ranking[1]	30	Software & Services	Xero

1. AFR Top Graduate Employers 2023.

List of 114 top tier employers with rationale for inclusion (III/III)

Key reason for inclusion	ASX	Industry	Company
AFR ranking[1]	36	Utilities	Origin Energy
AFR ranking[1]	57	Equity Real Estate Inv Trusts	Stockland
AFR ranking[1]	132	Finance	AUB Group
AFR ranking[1]	141	Financial Services	Perpetual
AFR ranking[1]	#	Energy	Jemena/Zinfra
AFR ranking[1]	#	Media & Entertainment	Bloomberg
AFR ranking[1]	#	Tech	Adobe
AFR ranking[1]	#	Tech and Consumer	Amazon
AFR ranking[1]	#	Tech Consulting / IT	Accenture
AFR ranking[1]	#	Tech Consulting / IT	Cisco
AFR ranking[1]	#	Tech Consulting / IT	Datacom
AFR ranking[1]	#	Tech Consulting / IT	IBM
AFR ranking[1]	#	Tech Consulting / IT	Infosys
AFR ranking[1]	#	Tech Consulting / IT	NTT Data
AFR ranking[1]	#	Tech Consulting / IT	Vivcourt
AFR ranking[1]	#	Tech Consulting / IT	Wipro
AFR ranking[1]	#	Telecommunication Services	Cognizant
AFR ranking[1]	#	Telecommunication Services	NBN Co
AFR ranking[1]	#	Telecommunication Services	Optus
Desirablity[2]	23	Newcrest Mining	Newcrest Mining

Key reason for inclusion	ASX	Industry	Company
Desirablity[2]	28	Media & Entertainment	News Corporation
Desirablity[2]	32	Materials	South32
Desirablity[2]	33	Health Care Equp & Services	Cochlear
Desirablity[2]	40	Materials	Meridian Energy
Desirablity[2]	42	Health Care Equip & Svcs	Ramsay Health Care
Desirablity[2]	52	Transportation	Qantas Airways
Desirablity[2]	54	Consumer Staples & Retail	Endeavour Group
Desirablity[2]	76	Utilities	AGL Energy
Desirablity[2]	#	Tech and Consumer	Atlassian
Desirablity[2]	108	Financial Services	GQG Partners
Desirablity[2]	110	Financial Services	Challenger
Desirablity[2]	125	Media & Entertainment	Nine Entertainment Co
Desirablity[2]	167	Financial Services	Hub24
Desirablity[2]	331	Media & Entertainment	Seven West Media

1. AFR Top Graduate Employers 2023. 2. Otherwise desirable, due to prominence, innovation, employee culture and benefits, or other features

List of 21 most competitive / traditionally desirable employers

ASX	Industry	Company
#	Consulting / Professional Services	Bain
#	Consulting / Professional Services	BCG
#	Consulting / Professional Services	McKinsey
8	Financial Services	Macquarie Group Limited
#	Investment Banking	Bank of America
#	Investment Banking	Barclays
#	Investment Banking	Citi
#	Investment Banking	Credit Suisse
#	Investment Banking	Deutsche Bank
#	Investment Banking	Goldman Sachs
#	Investment Banking	HSBC

ASX	Industry	Company
#	Investment Banking	JP Morgan
#	Investment Banking	Morgan Stanley
#	Investment Banking	UBS
#	Private Equity	Apollo
#	Private Equity	Blackstone
#	Private Equity	CVC Capital
#	Private Equity	EQT
#	Private Equity	KKR
#	Private Equity	The Carlyle Group
#	Private Equity	TPG Capital

Top 50 grad employers by volume for each of MQBS, UNSW, USyd (I/IV)

	MQBS > rank than *both* USyd/UNSW
	MQBS 5+ places lower rank than *either* USyd/UNSW

Industry	Employer	MQBS # grads	UNSW # grads	Sydney # grads	MQBS Rank	UNSW Rank	USyd Rank
Finance	CBA	155	97	149	1	1	1
Uni	Macquarie University	127	0	0	N/A	N/A	N/A
Finance	Westpac	91	54	85	2	7	3
Finance	Macquarie Group Ltd.	57	75	74	=3	5	5
Professional	Ernst & Young Global Ltd.	57	82	47	=3	3	10
Professional	Deloitte LLP (New York)	56	80	82	5	4	4
Professional	PricewaterhouseCoopers International Ltd.	48	91	116	6	2	2
Professional	KPMG International Cooperative	43	62	50	7	6	7
Non-business	Woolworths Group Ltd.	37	25	32	N/A	N/A	N/A
Public sector	Fed Govt	35	32	49	8	9	9
Finance	National Australia Bank Ltd.	34	24	50	9	10	7
Non-business	Wesfarmers Ltd.	27	0	16	N/A	N/A	N/A
Non-business	Woolworths Supermarkets	26	0	15	N/A	N/A	N/A
Finance	ANZ Group Holdings Ltd.	26	17	16	10	12	16
Telecom and media	Singapore Telecommunications Ltd.	21	9	11	11	34	22
Pharma	GSK Plc	20	8	0	12	38	40
Tech	Apple, Inc.	19	10	19	13	29	13
Uni	180 Degrees Consulting Ltd.	18	13	9	N/A	N/A	N/A
Recruitment	Robert Walters Plc	18	0	0	14	49	40
Tech	DET LLC	17	9	10	15	34	29
Public sector	NSW Govt	16	34	62	16	8	6
Tech	Datacom Group Ltd.	15	0	0	17	49	40
Professional	BDO LLP	15	12	14	17	20	18
Non-business	Coles Group Ltd.	14	0	19	N/A	N/A	N/A
Non-business	McDonald's Corp.	14	0	9	N/A	N/A	N/A
Uni	180* Consulting MQ	13	0	0	N/A	N/A	N/A
Telecom and media	News Corp.	13	0	0	19	49	40
Telecom and media	Telstra Group Ltd.	12	11	21	20	25	12
Uni	Mq Acctg Stud Assoc	12	0	0	N/A	N/A	N/A

Note: Uni and "Non-business" employers excluded from ranking as it is difficult to tell if graduates are employed using their skills (ie as ongoing employment) or while they look for other work, or because they have not updated their profiles. Source: Revelio data, Mandala analysis

Top 50 grad employers by volume for each of MQBS, UNSW, USyd (II/IV)

Legend: ■ MQBS > rank than *both* USyd/UNSW ■ MQBS 5+ places lower rank than *either* USyd/UNSW

Industry	Employer	MQBS # grads	UNSW # grads	Sydney # grads	MQBS Rank	UNSW Rank	USyd Rank
Professional	Grant Thornton International Ltd.	12	12	9	20	20	33
Professional	WPP Plc	12	0	18	20	49	14
Finance	Zurich Insurance Group AG	12	0	0	20	49	40
Law	Clayton Utz	11	0	0	24	49	40
Construction	ACS Actividades de Construcciv≥n y Servicios SA	10	11	30	25	25	11
Finance	Insurance Australia Group Ltd.	10	8	10	25	38	29
Finance	Vincents Chartered Accountants Pty Ltd.	10	0	0	25	49	40
Other	Stichting INGKA Foundation	10	0	0	N/A	N/A	N/A
Law	HWL Ebsworth Lawyers Pty Ltd.	10	0	0	25	49	40
Law	Norton Rose Fulbright LLP	9	0	0	29	49	40
Law	Gilbert + Tobin	9	14	0	29	16	40
Uni	Enactus Macquarie University	9	0	0	N/A	N/A	N/A
Uni	AIESEC Canada	9	0	10	N/A	N/A	N/A
Tech	Microsoft Corp.	9	0	0	29	49	40
Non-business	FAST RETAILING CO., LTD.	9	10	0	N/A	N/A	N/A
Tech	Dell Technologies, Inc.	8	0	0	32	49	40
Tech	Salesforce, Inc.	8	0	0	32	49	40
Professional	Rsm Australia Pty Ltd.	8	8	0	32	38	40
Finance	Colonial First State Investments Ltd.	8	0	0	32	49	40
Finance	Employers Mutual Ltd.	8	0	0	32	49	40
Uni	Mqu Women Entering Business	8	0	0	N/A	N/A	N/A
Uni	Dunmore Lang College	8	0	0	N/A	N/A	N/A
Finance	AMP Ltd.	8	8	11	32	38	22
Professional	ESV Accounting & Business Advisors	8	0	0	32	49	40
Finance	Financial Index Australia Pty Ltd.	8	0	0	32	49	40
Telecom and media	Nine Entertainment Co. Holdings Ltd.	8	0	11	32	49	22
Non-business	The Star Entertainment Group Ltd.	7	0	9	N/A	N/A	N/A
Uni	The University of Sydney	0	0		N/A	N/A	N/A
Uni	University of Western Sydney	0	0	49	N/A	N/A	N/A

Note: Uni and "Non-business" employers excluded from ranking as it is difficult to tell if graduates are employed using their skills (ie as ongoing employment) or while they look for other work, or because they have not listed their profiles. Source: Revelio data, Mandala analysis

Top 50 grad employers by volume for each of MQBS, UNSW, USyd (III/IV)

Industry	Employer	MQBS # grads	UNSW # grads	Sydney # grads	MQBS Rank	UNSW Rank	USyd Rank
Uni	University of Sydney Union	0	0	22	N/A	N/A	N/A
Construction	CBRE Group, Inc.	0	9	18	41	34	14
Professional	Accenture Plc	0	15	16	41	14	16
Non-business	Accor SA	0	0	13	N/A	N/A	N/A
Finance	HSBC Holdings Plc	0	17	13	41	12	19
Other	LVMH Mov´t Hennessy Louis Vuitton SE	0	0	13	41	49	40
Pharma	Reckitt Benckiser Group Plc	0	0	12	41	49	20
Uni	Beta Gamma Sigma, Inc.	0	0	12	N/A	N/A	N/A
Construction	Colliers International Group, Inc.	0	0	12	41	49	20
Construction	Jones Lang LaSalle, Inc.	0	0	11	41	49	22
Other	Nestlv© SA	0	0	11	41	49	22
Finance	Zip Co. Ltd.	0	0	11	41	49	22
Construction	Urbis Pty Ltd.	0	0	11	41	49	22
Public	Government of China	0	0	10	41	49	29
Uni	University Of Sydney Student Managed Investment Fund	0	0	10	N/A	N/A	N/A
Law	Allens (Australia)	0	15	10	41	14	29
Construction	Lendlease Group	0	8	9	41	38	33
Construction	Stockland (1467979)	0	0	9	41	49	33
Finance	Valiant Finance Pty Ltd.	0	9	9	41	34	33
Finance	Allianz SE	0	0	9	41	49	33
Uni	The Womens College Within The University Of Sydney	0	0	9	N/A	N/A	N/A
Finance	JPMorgan Chase & Co.	0	10	9	41	29	33
Tech	Uber Technologies, Inc.	0	8	9	41	38	33
Uni	UNSW Foundation Ltd.	0		0	N/A	N/A	N/A
Uni	The University of New South Wales	0	24	0	N/A	N/A	N/A
Uni	Arc Unsw	0	20	0	N/A	N/A	N/A
Finance	UBS Group AG	0	18	0	41	11	40
Law	King & Wood Mallesons	0	14	0	41	16	40
Airlines	Qantas Airways Ltd.	0	14	0	41	16	40

Note: Uni and "Non-business" employers excluded from ranking as it is difficult to tell if graduates are employed using their skills (ie as ongoing employment) or while they look for other work, or because they have not listed their profiles. Source: Revelio data, Mandala analysis

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# Top 50 grad employers by volume for each of MQBS, UNSW, USyd (IV/IV)

MQBS > rank than *both* USyd/UNSW

MQBS 5+ places lower rank than *either* USyd/UNSW

Industry	Employer	MQBS # grads	UNSW # grads	Sydney # grads	MQBS Rank	UNSW Rank	USyd Rank
Law	Ashurst LLP	0	13	0	41	19	40
Law	Herbert Smith Freehills Global LLP	0	12	0	41	20	40
Public	Emirate of Dubai (United Arab Emirates)	0	12	0	41	20	40
Uni	Global Consulting Group /RU/	0	12	0	N/A	N/A	N/A
Construction	Brookfield Corp.	0	12	0	41	20	40
Law	Corrs Chambers Westgarth	0	11	0	41	25	40
Tech	SAP SE	0	11	0	41	25	40
Finance	Citigroup, Inc.	0	10	0	41	29	40
Construction	Built Holdings Pty Ltd.	0	10	0	41	29	40
Tech	Atlassian Corp.	0	10	0	41	29	40
Uni	Social Impact Hub Pty Ltd.	0	9	0	N/A	N/A	N/A
Finance	Capgemini SE	0	8	0	41	38	40
Tech	International Business Machines Corp.	0	8	0	41	38	40
Finance	American Express Co.	0	8	0	41	38	40
Tech	Adobe, Inc.	0	8	0	41	38	40
Construction	Mirvac Group	0	8	0	41	38	40

Note: Uni and "Non-business" employers excluded from ranking as it is difficult to tell if graduates are employed using their skills (ie as ongoing employment) or while they look for other work, or because they have not published their profiles. Source: Revelio data, Mandala analysis

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Entry to the 114 *top tier* firms by *bachelors* and *masters* graduates remains relatively steady by group over time; MQBS masters graduates had a drop around 2016-2017
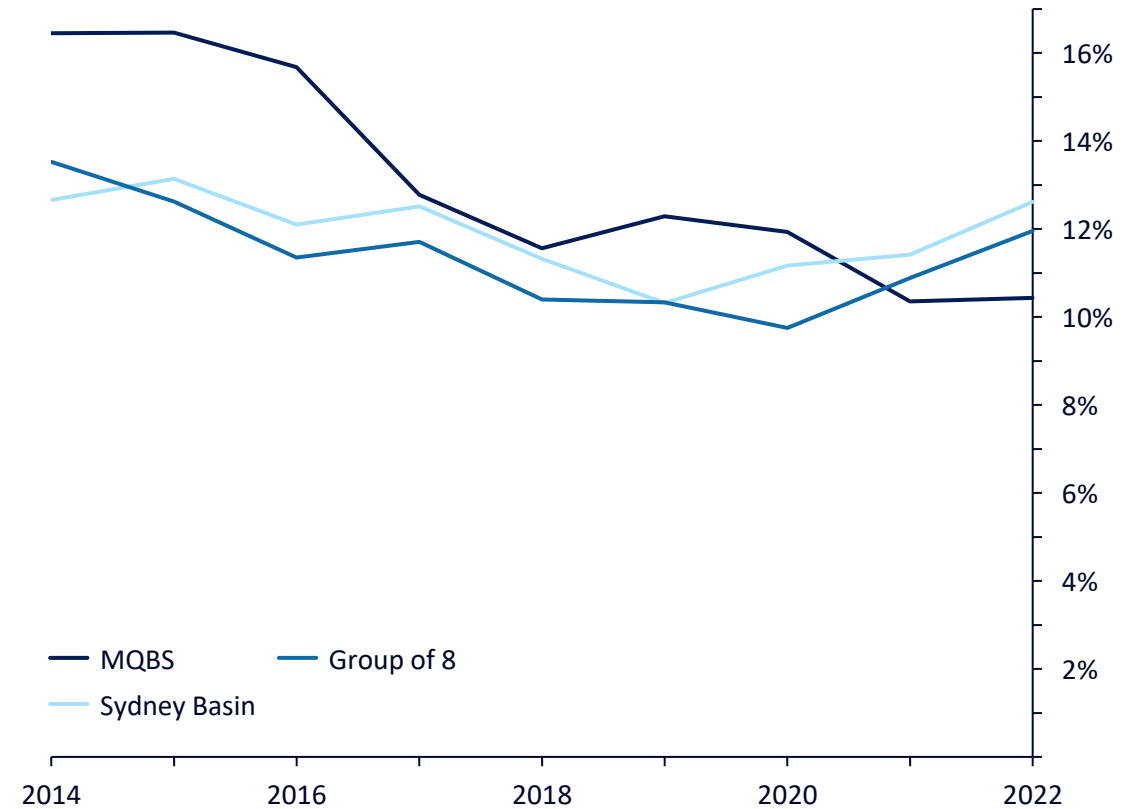
Share of *bachelors* graduates hired at top tier firms 6mo after graduation, by graduating cohort

Share of all business school graduates employed at a top tier firm 6mo post-graduation, by annual graduating cohort over time, 2014-2022

Legend: MQBS, Group of 8, Sydney Basin
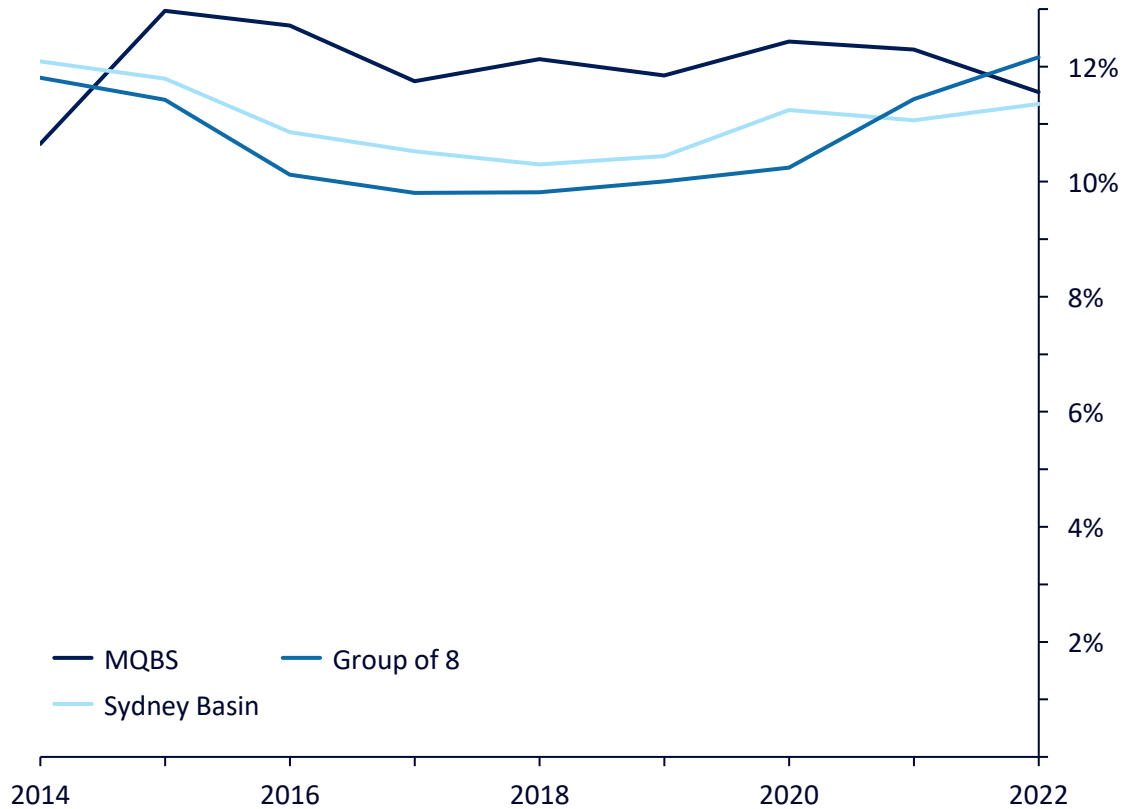
Share of *masters* graduates hired at top tier firms 6mo after graduation, by graduating cohort

Share of all business school graduates employed at a top tier firm 6mo post-graduation, by annual graduating cohort over time, 2014-2022

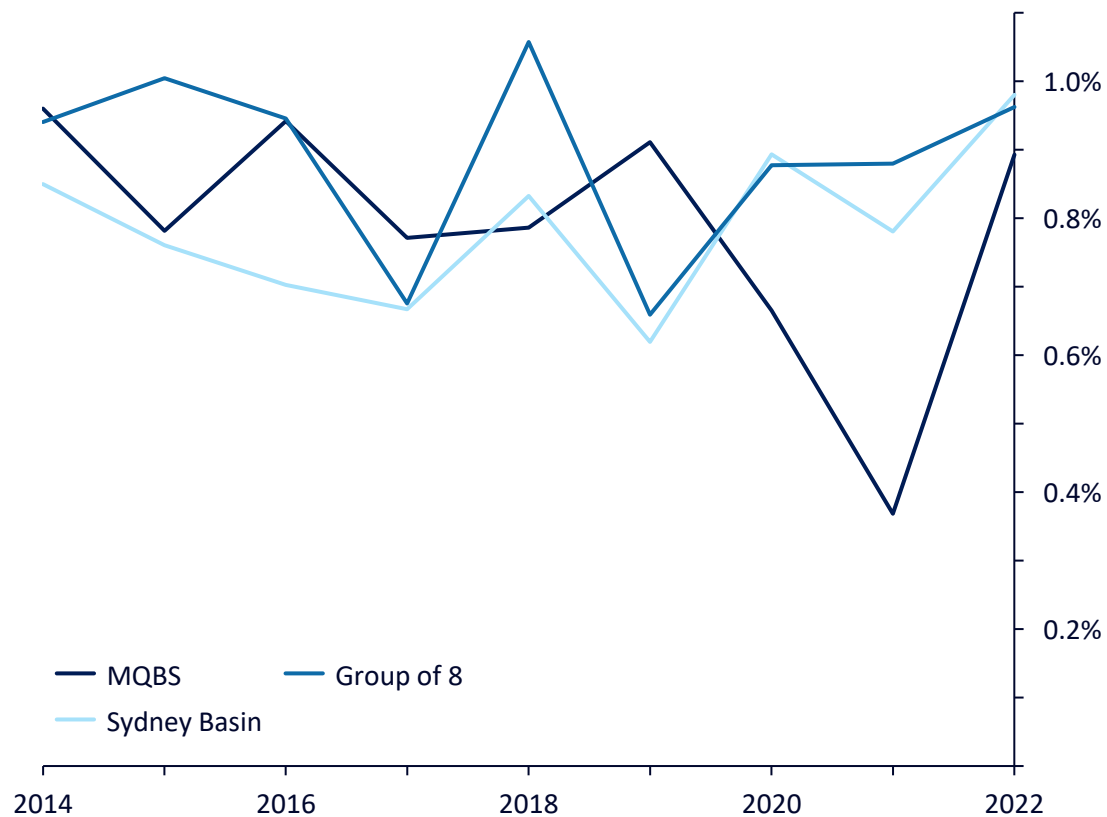Legend: MQBS, Group of 8, Sydney Basin

Notes: Sydney Basin includes MQBS, UNSW and USYD.
Sources: Revelio data, Mandala analysis

Entry to the 21 *most competitive* firms is 'spikier' over time, with a clear downwards effect driven by COVID-19 and MQBS *masters* graduates seemingly most affected

Share of *bachelors* graduates hired at most competitive firms 6mo after graduation, by graduating cohort

Share of all business school graduates employed at a top tier firm 6mo post-graduation, by annual graduating cohort over time, 2014-2022

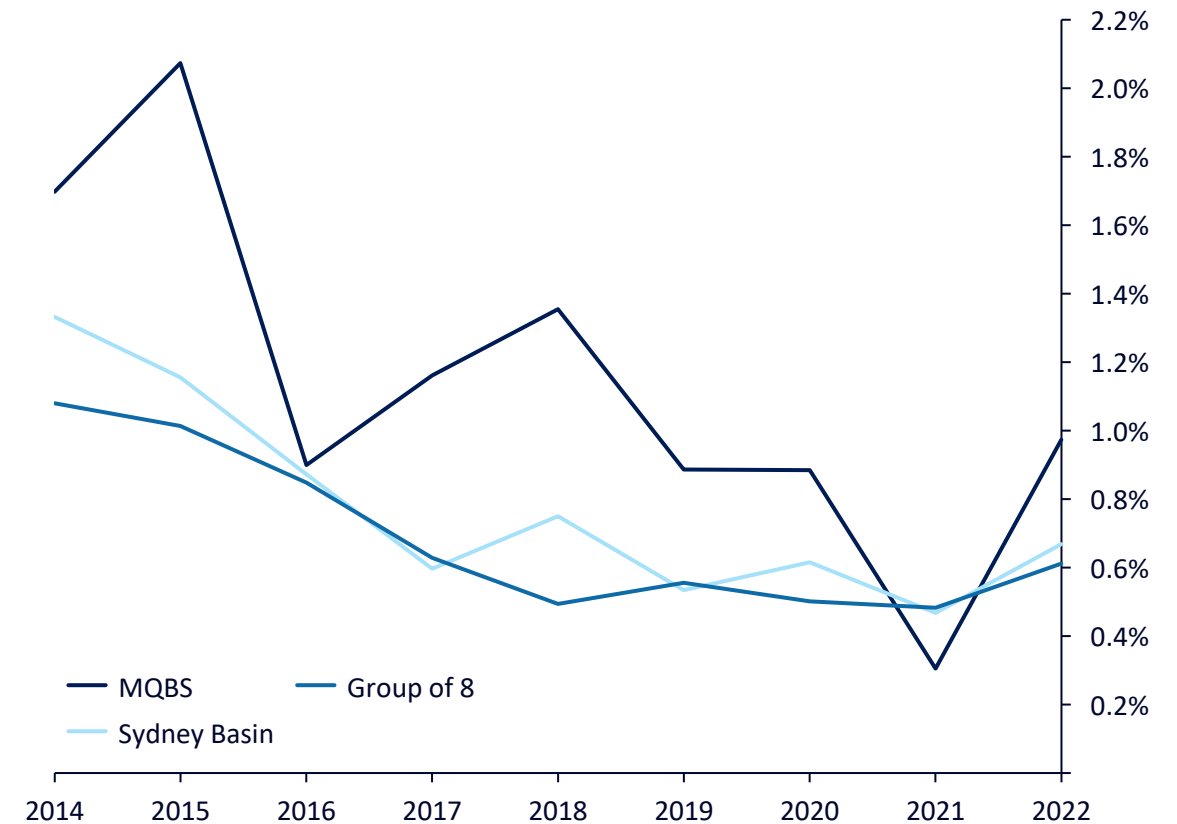**Share of *masters and MBA* graduates hired at most competitive firms 6mo after graduation, by graduating cohort**

Share of all business school graduates employed at a top tier firm 6mo post-graduation, by annual graduating cohort over time, 2014-2022

Legend: MQBS, Group of 8, Sydney Basin

Sitting behind the view of ranks by THE and AFR in the main report lies several scores (overall and for teaching, employer reputation), summarised here for reference

Scores of Australian business schools – overall and select components[1]

Rank relative to MQBS: ■ Higher ■ Equal ■ Lower

Business schools and group/s[2]	THE Business & Economics 2023 scores		QS Business & Management 2023 scores		QS Accounting & Finance 2023 scores	
	Overall	Teaching	Overall	Employer reputation	Overall	Employer reputation[3]
UNSW (Go8, Syd B)	55.7	47.2	77.4	75.9	82.4	77.9
Melbourne (Go8)	66.2	58.8	78.1	78.0	82.3	79.2
UWA (Go8)	50.8	26.7	N/A	62.8	N/A	64.2
Monash (Go8)	62.9	60.0	75.5	74.1	79.5	74.8
USyd (Go8, Syd B)	53.0	38.8	73.8	75.0	79.9	76.2
MQBS (Syd B)	44.9	27.0	N/A	63.3	70.0	64.1
UQ (Go8)	60.1	39.7	72.0	68.3	74.5	70.9
UTS (ATN, Syd B)	47.6	25.9	62.3	63.8	71.2	65.4
Adelaide (Go8)	39.4	23.6	N/A	62.5	N/A	64.9
UoN (ATN, Syd B)	44.9	19.8	N/A	61.9	N/A	54.8
ANU (Go8)	58.8	50.4	71.2	72.8	76.9	73.9
WSU (Syd B)	33.1	14.0	N/A	50.8	N/A	N/A
UoW (Syd B)	39.4	22.0	N/A	60.8	N/A	61.4

Notes: 1. The Academic Ranking of World Universities is the other major international rankings provider but has been excluded from this table. While Macquarie University ranks 9-15th in Australia overall in these rankings, a detailed assessment of business-related rankings is not provided; 2. ATN = Australian Technology Network; Syd B = Sydney Basin. 3. Career impact summarises employment and salary prospects, based on QILT data; 4. Employer reputation is based on perceptions of employers about the universities, accounts for 15% of the overall rank. Sources: THE, World University Rankings 2024; QS Top Universities, World University Rankings 2023; AFR Boss Best Business Schools 2023

Graduate outcomes at top tier firms, by Management graduates

Graduate outcomes for _Management majors_ at 114 top tier Australian employers

Number employed 6 months after graduating (and % of all graduates), 2014-2023, n= ~36,000
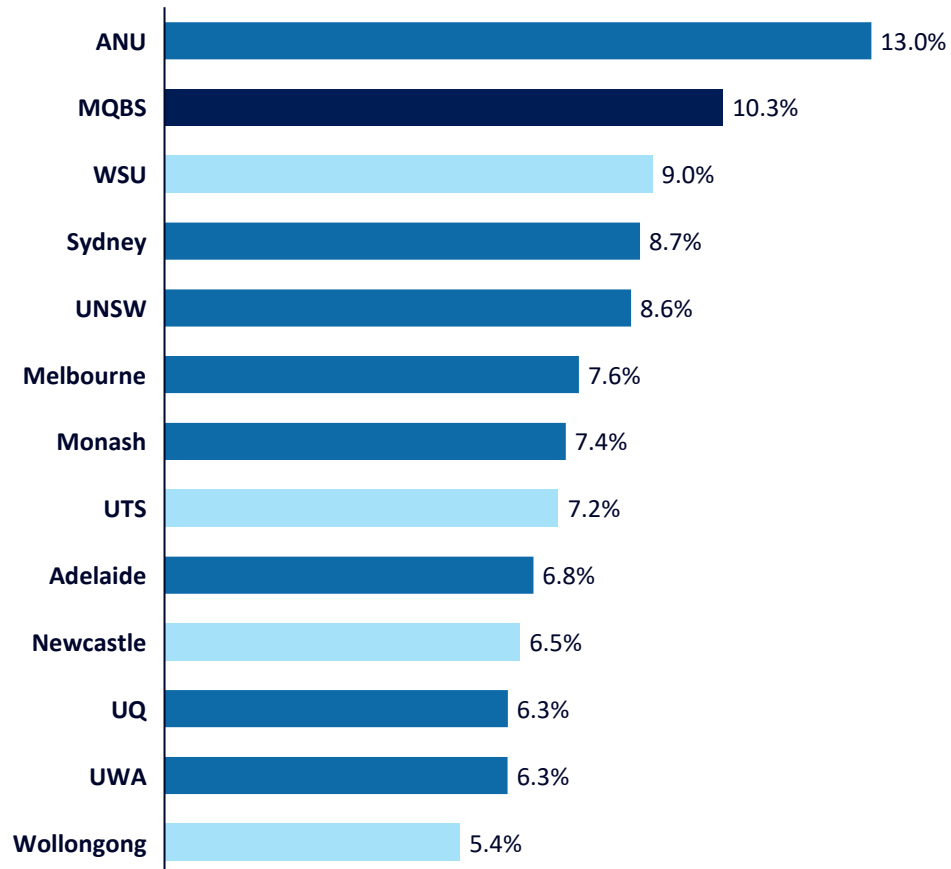
Number employed 6 months after graduating (and % of all graduates), 2014-2023, n= ~32,000

Bachelors

University	%
ANU	13.0%
MQBS	10.3%
WSU	9.0%
Sydney	8.7%
UNSW	8.6%
Melbourne	7.6%
Monash	7.4%
UTS	7.2%
Adelaide	6.8%
Newcastle	6.5%
UQ	6.3%
UWA	6.3%
Wollongong	5.4%

Masters

University	%
UNSW	20.3%
MQBS	11.4%
Sydney	9.8%
UWA	9.1%
Newcastle	7.6%
Adelaide	7.5%
UTS	7.3%
ANU	7.2%
WSU	7.2%
Melbourne	6.7%
Monash	6.7%
UQ	5.6%
Wollongong	5.4%
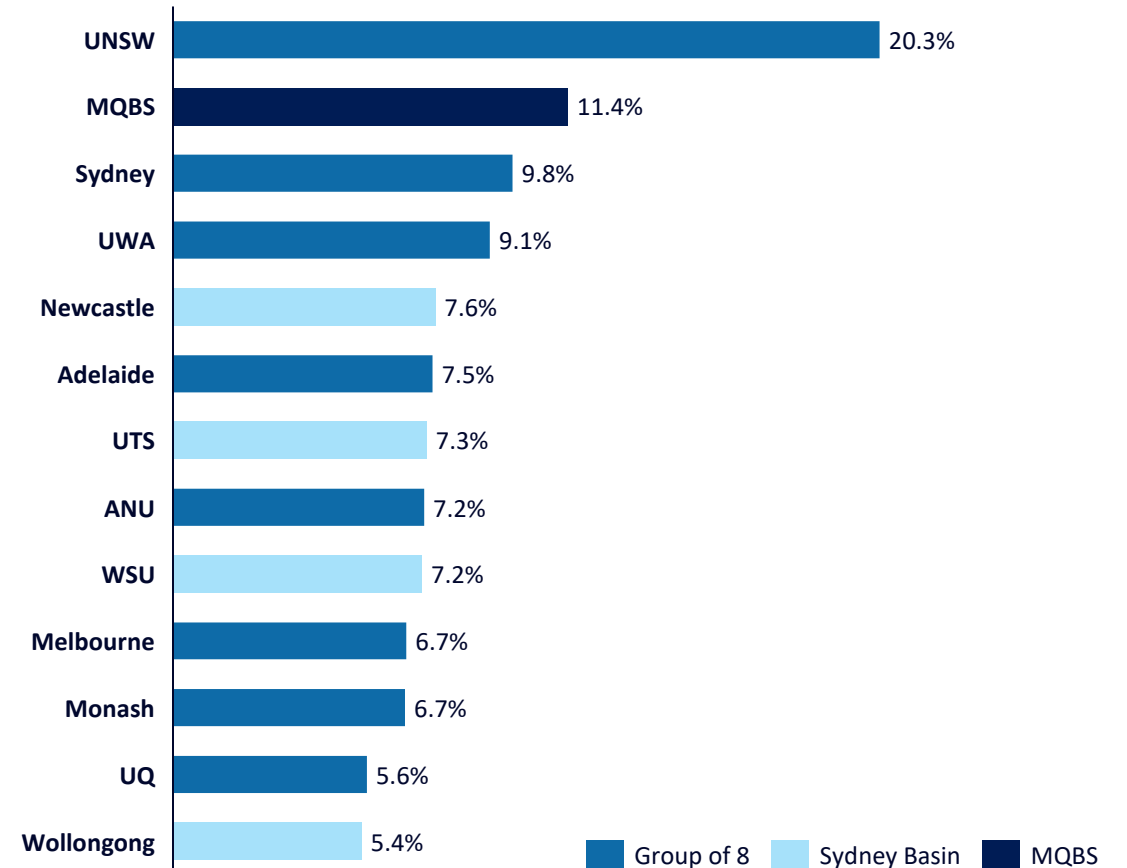
Legend: ■ Group of 8 ■ Sydney Basin ■ MQBS

Notes: Unlike Accounting and Finance, Management does not map directly to a defined field of study in the Revelio dataset. instead, management students are defined by querying the term 'management' directly into the raw data identifies for 'degree' and 'field'.
Source: Revelio data, Mandala analysis.

Differences across graduate industries remain for MQBS alumni in their <u>current positions</u>, where they are over indexed in finance, relative to professional services

Distribution of MQBS and Sydney Go8 business school graduates by <u>current</u> industry of employment, <u>based on the top 60 current employers of MQBS alumni</u>

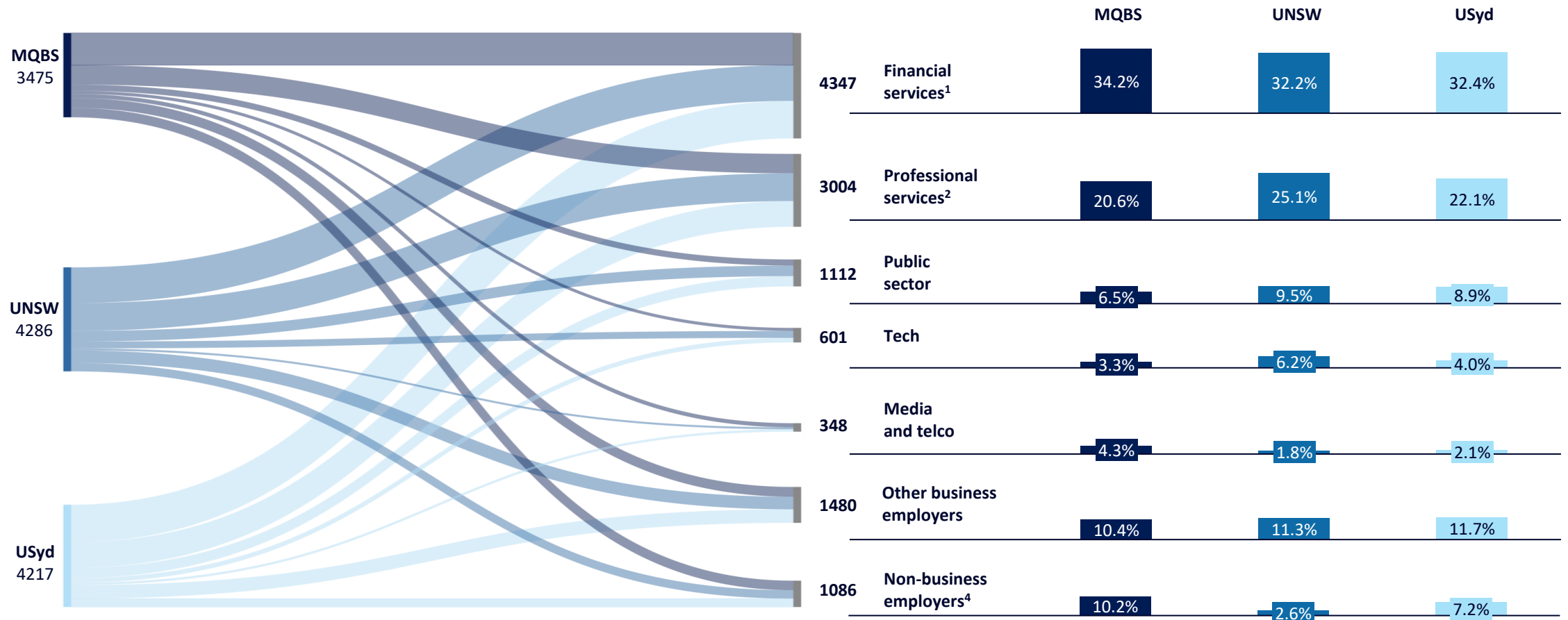*Number of select business school bachelors graduates <u>currently</u> employed, by industry, 2023*

Share of bachelors graduates from select business schools by industry of <u>current</u> employment, 2023

	MQBS	UNSW	USyd
Financial services[1] (4347)	34.2%	32.2%	32.4%
Professional services[2] (3004)	20.6%	25.1%	22.1%
Public sector (1112)	6.5%	9.5%	8.9%
Tech (601)	3.3%	6.2%	4.0%
Media and telco (348)	4.3%	1.8%	2.1%
Other business employers (1480)	10.4%	11.3%	11.7%
Non-business employers[4] (1086)	10.2%	2.6%	7.2%

Sankey source nodes: MQBS 3475, UNSW 4286, USyd 4217

Notes: 1. Includes banking and insurance. 2. Includes management consulting and all advisory, e.g. accounting and risk. 3. Includes smaller industries of employment e.g. construction, airlines, law. 4. Non-business employers are those which would likely have hired alumni irrespective of degree, e.g. supermarkets, retailers. For these employers, it is difficult to differentiate alumni who are working in an in-house finance role, versus in a consumer-facing role. To be conservative, all occupations at these employers are currently tagged as non-business roles. 5. Note that this industry breakdown is based on the sample of top 60 current employers, rather an aggregation of top industries for all alumni. This is a different approach from the one used for graduate industries of employment in the main report. Source: Revelio data, Mandala analysis.

The top 10 current employers of any MQBS alumni are quite similar to the top 10 graduate employers, highlighting the importance of graduate recruitment

Distribution of MQBS and Sydney Go8 business school alumni to the top 10 current employers of MQBS undergraduates

Flow of number of bachelor's graduates to current employer, with rank by volume of current employment, 2023

	MQBS		UNSW		USyd		Rank relative to MQBS
	#	Rank	#	Rank	#	Rank	
CBA	418	1	343	1	405	1	■ Higher
Westpac	261	2	229	7	245	5	■ Equal
Macquarie	187	3	293	3	292	2	■ Lower
Deloitte	177	4	239	5	246	4	
KPMG	171	5	214	8	208	7	
EY	161	6	297	2	194	9	
PwC	125	7	260	4	251	3	
Fed Govt	118	8	232	6	221	6	
NSW Govt	116	9	162	9	202	8	
NAB	102	10	81	11	138	10	

Source: Revelio data, Mandala analysis
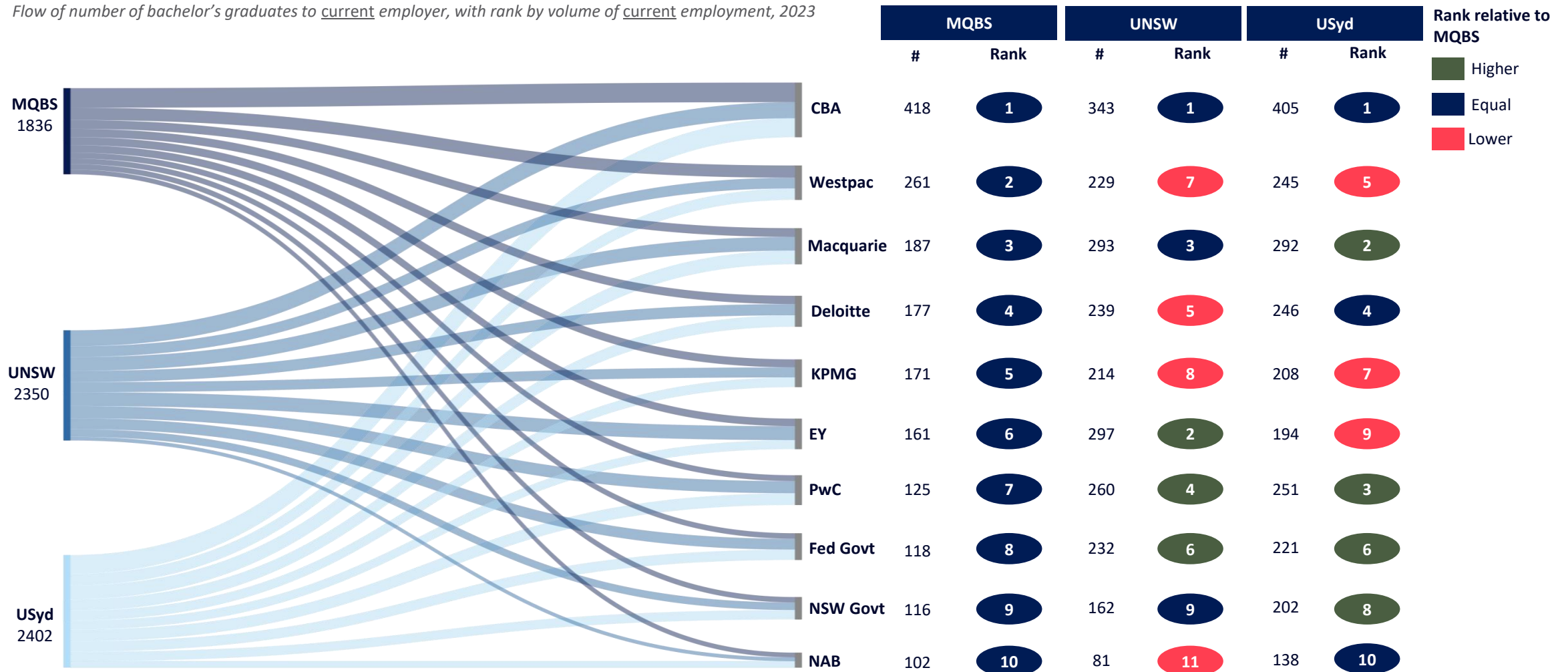
Some employers have a higher volume of *current* employees from MQBS compared to their *graduate* intake, which may present opportunities for alumni networking

Distribution of MQBS alumni to the top 10 <u>current employers</u> compared to these employers' <u>graduate</u> intake from MQBS

Flow of number of bachelor's graduates to <u>current</u> employer, with rank by volume of <u>current</u> employment, 2023, and <u>graduate</u> employment, 2014-2023

	Current		Graduate		Current is Xx grad	Rank relative to MQBS
	#	Rank	#	Rank		
CBA	418	1	155	1	2.7X	Higher
Westpac	261	2	91	2	2.9X	Equal
Macquarie	187	3	57	3	3.3X	Lower
Deloitte	177	4	56	5	3.2X	
KPMG	171	5	43	7	4.0X	
EY	161	6	57	4	2.8X	
PwC	125	7	48	6	2.6X	
Fed Govt	118	8	35	8	3.4X	
NSW Govt	116	9	16	16	7.3X	
NAB	102	10	34	9	3X	

Sources: MQBS 1836, UNSW 2350, USyd 2402

- Higher multiples suggest more alumni find their way there later in careers, and/or have longer tenure
- These employers may also offer ripe opportunities for alumni networking / hiring events to increase direct grad hiring

Source: Revelio data, Mandala analysis