

Surveying the Class

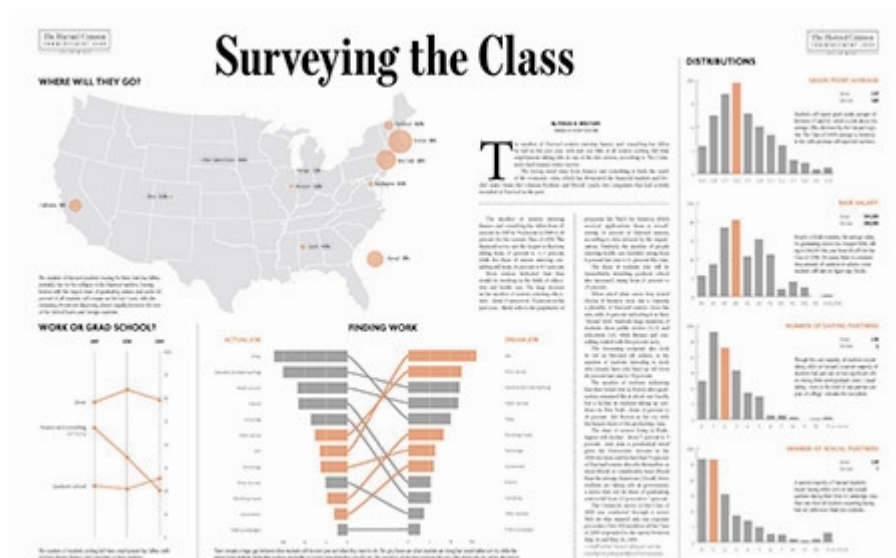
In year of unprecedented market downturn, seniors flee finance and consulting for education and health

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The number of Harvard seniors entering finance and consulting has fallen by half in the past year, with just one fifth of all seniors seeking full-time employment taking jobs in one of the two sectors, according to The Crimson's third annual senior survey.

The strong trend away from finance and consulting is likely the result of the economic crisis, which has devastated the financial markets and leveled major firms like Lehman Brothers and Merrill Lynch, two companies that had actively recruited at Harvard in the past.

The number of seniors entering finance and consulting has fallen from 47 percent in 2007 to 39 percent in 2008 to 20 percent for the current Class of 2009. The financial sector saw the largest reduction, falling from 23 percent to 11.5 percent, while the share of seniors entering consulting fell from 16 percent to 8.5 percent.



Click image above for graphical survey results.

More seniors indicated that they would be working in the fields of education and health care. The large increase in the number of seniors entering education—from 10 percent to 15 percent in the past year—likely reflects the popularity of programs like Teach for America, which received applications from a record-setting 14 percent of Harvard seniors, according to data released by the organization. Similarly, the number of people entering health care doubled, rising from 6 percent last year to 12 percent this year.

The share of students who will be immediately attending graduate school also increased, rising from 21 percent to 25 percent.

When asked what career they would choose if finances were not a concern, a plurality of Harvard seniors chose the arts, with 16 percent indicating it as their “dream” field. Similarly large numbers of students chose public service (12.5) and education (12), while finance and consulting trailed with five percent each.

The worsening economy also took its toll on Harvard job seekers, as the number of students intending to work who already have jobs lined up fell from 66 percent last year to 59 percent.

The number of students indicating that they would stay in Boston after graduation remained flat at about one fourth, but a decline in students taking up residence in New York—from 24 percent to 20 percent—left Boston as the city with the largest share of the graduating class.

The share of seniors living in Washington will decline—from 7 percent to 5 percent—next year, a paradoxical trend given the Democratic victories in the 2008 elections and the fact that 74 percent of Harvard seniors describe themselves as more liberal or considerably more liberal than the average American. Overall, fewer students are taking jobs in government, a sector that saw its share of graduating seniors fall from 4.5 percent to 3 percent.

The Crimson's survey of the Class of 2009 was conducted through a secure Web site that ensured only one response per senior. Over 500 members of the Class of 2009 responded to the survey between May 26 and May 28, 2009.

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