

CAREERS

“Productivity isn’t everything, but in the long run, it’s almost everything.”
PAUL KRUGMAN ’74 NOBEL PRIZE-WINNING ECONOMIST

In uncertain job market, Yale students turn to new career pipelines

BY MICHAEL NBUDISI
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When Will Barbee ’26 arrived at Yale, he didn’t come for politics. He said he came for theater and music. His freshman fall, he rushed five a cappella groups, a dramatic society and some of the campus comedy troupes, navigating the high-stakes audition culture that serves as a brutal rite of passage for Yale first years.

Like most students, he met rejection. Within two weeks, he filled out an application to become a fellow of the William F. Buckley Jr. Program, a campus organization founded to promote conservative thought and open debate, and was accepted. The application, he said, took about 15 minutes.

“I was immediately accepted into the community,” Barbee said.

What followed surprised him. There were speaker events open to anyone, followed by smaller, invitation-only dinners at New Haven restaurants. He said it was a level of intellectual access he found that Yale’s formal classrooms rarely matched, so he kept going back. By his junior year, he was president of the program. By his senior year, a Buckley mentor was writing his recommendations for journalism fellowships.

Barbee’s path is not unique. As the class of 2026 navigates a job market that has rarely looked more uncertain, job postings have proliferated while actual offers have declined, producing a market that appears abundant from the outside but functions like a brick wall for most applicants.

The Trump administration’s cuts to the federal workforce and military education have closed off categories of public interest employment that schools like Yale have long relied on as graduate destinations. And finance and consulting, long the reliable fallback for elite graduates, are now slowing hiring and announcing layoffs of their own.

Over several months, the News spoke with more than a dozen students, alumni and program directors across the Buckley Program, the David Network and Dwight Hall. At Yale, perhaps the most durable professional pipelines now belong not to the University but to organized programs that have moved into the space it left open, and the students who are finding their footing there.

Mixed signals

Johns Hopkins sociologist Amy Binder finds that at elite universities, the path from credential to career is largely unstructured. At large public universities, career prep programs and employer pipelines are often built into the curriculum. At highly selective institutions like Yale, students navigate that path themselves. In a 2025 white paper, Binder described the process as less a formal pipeline than a gravitational pull from peer culture, on-campus recruitment and institutional signals that steer students, often without their full awareness, toward a narrow set of outcomes she calls “career funneling.”

Across Ivy-Plus schools — the Ivy League and several other top universities — roughly half of all work-bound graduates end up in finance, consulting or tech, according to a 2016 study published in the journal *Sociology of Education*. At Harvard, more than half of the class of 2025 ended up in those same three fields according to The Harvard Crimson’s annual senior survey. At Yale, finance and consulting alone accounted for more than a third of the class of 2025’s first destinations according to a University report on graduates’ first jobs.

But a growing number of students in the class of 2026 are realizing there may be no light at the end of the funnel.

The Office of Career Strategy has moved to meet record-breaking demand. According to its annual report for 2024–25, the office conducted 7,391 total advising interactions, a 9 percent increase over the previous year. The office’s deputy director, Robyn Acampora, wrote in an email to the News that 87 percent of the class of 2025 reported using the office’s resources.

Even as students increasingly turn to those official channels for guidance, Yale administrators under budget pressure have narrowed some financial resources available to them.

In the fall, Yale College Dean Pericles Lewis announced that the Summer Experience Award and the International Study Award — two non-competitive funding



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Organizations such as the Buckley Institute, the David Network and Dwight Hall are providing new professional opportunities as undergraduates confront a tough post-graduation landscape and Yale pulls back some resources.

opportunities for financial aid recipients — would be subsumed into a single Summer Experience Grant beginning in 2027, citing the upcoming increase in the federal tax on university endowment returns, which raised Yale’s rate on investment gains from 1.4 to 8 percent.

Allie Ruiz ’28, a Dwight Hall Student Executive Committee coordinator, said students “might have limited opportunities to engage in public service because of the cuts to the ISA, SEA.”

For students already navigating what Binder describes as an unstructured path from credential to career, the loss of summer funding shifts an already outsized burden further. For years, students have had to construct, through an architecture of clubs and social maneuvering, the kind of career infrastructure that many state schools provide as standard programming.

Several student organizations have spent years building exactly that, increasingly becoming the places students believe can actually turn a credential into a career. Each has a different theory of what a Yale career can look like and different tools for getting there.

A think tank in New Haven?

Founded in 2010 by a handful of undergraduates who felt the campus had no serious home for conservative thought, the William F. Buckley Jr. Program today has over 800 student fellows — more than one in 10 Yale undergraduates — and a multimillion-dollar budget. Its summer internship program places students in Washington, D.C., and New York on a \$5,000 stipend that is sponsored by the program and administered directly through the Office of Career Strategy.

When asked publicly why Yale has avoided the targeted funding cuts that have hit most of its Ivy League peers, University President Maurie McInnis said there was “no obvious answer,” but cited the Buckley Institute — the professional, off-campus parent of the student-led program — and a broader campus tradition of “open debate” as potential reasons.

No matter Buckley’s significance for the institution, Isaac Oberman ’26, who comes from Wisconsin, came to the program the same way Barbee did — almost by accident. After hearing from a friend that becoming a fellow was the easiest way to get priority tickets to a speaker event, he filled out the form. Before Buckley, his only internship had been at a dairy company back home. When asked if he had joined looking for professional direction, Oberman didn’t hesitate: “Definitely not.”

He kept showing up anyway. He attended winter-break seminars and met people, including someone who had interned at the Calvin Coolidge Presidential Foundation, a small conservative organization based in Washington and Vermont, through a Buckley-sponsored internship. Oberman applied,

went through several rounds of interviews and got it.

That summer, he was in Washington transcribing presidential speeches, traveling to Vermont to run debate programs for high school students and writing book reviews for the foundation’s journal.

“It was an experiment, really,” he said. “By taking this internship in a field I wasn’t used to, I discovered skills in writing and people-interaction that I wouldn’t have known I had otherwise.” The Buckley stipend had bought him something harder to quantify than a summer salary.

Trevor MacKay ’25, a former Buckley program president now working at McKinsey in Washington, was measured in his assessment of the program’s preprofessional element. The 800 fellows are not all conservatives, he said, and internal surveys show an even ideological split. People join, he said, because they want to hear arguments the rest of campus treats as not worth having.

“I’m not sure that people are joining Buckley because they’re thinking, ‘Oh, they’re going to get me a job,’” he said. “But it certainly doesn’t hurt.” What makes it work, he added, is that “it does create these connections organically. It’s not really artificial.”

What makes any of it possible is a carefully engineered funding structure built over its 14-year history. The Buckley Institute works with partner organizations such as the Manhattan Institute, National Review and the Coolidge Presidential Foundation to offset the cost of bringing on an additional intern.

That money flows from an interconnected ecosystem of conservative alumni and philanthropies, including the Bradley Foundation and DonorsTrust, which allows donors to give anonymously while guaranteeing their contributions reach only conservative causes. Many of the foundations in that network also fund the partner organizations where Buckley places its interns. The Institute brought in just over \$2 million in 2023. In 2024, that figure surged to nearly \$3.8 million according to Buckley Institute tax filings.

“The institute model was implemented to accommodate the massive interest we had on campus,” Barbee told the News, “and the big ideas we wanted to accomplish. It’s allowed us to grow into something bordering on a think tank, right here in New Haven.”

Dinner at Villa Lulu

To Buckley’s political right sits an organization that operates under a different set of assumptions. The David Network was founded in 2020 and has since grown to 3,000 students and 4,000 alumni and professionals across 10 elite universities, including Yale. Where Buckley accepts almost anyone who fills out a form, the David Network explicitly vets for conservatives.

“Ideological alignment is our first priority,” Annie Rogers, the organization’s director of development and external affairs, said in a phone interview. “That comes first, always.”

The network’s primary vehicle for translating that vetting into professional access is the private dinner, Rodgers said, adding that the setting is deliberately far removed from the sterile anxiety of a campus career fair and designed to make the professional outcome feel like a byproduct of the conversation.

“It’s not really about bypassing traditional application portals,” Rogers said. “It’s about working with students to help them build their networks.” But some of the roles the network helps fill, she said, are specialized enough that they would never appear on a public portal in the first place.

At a recent David Network event at Villa Lulu, an upscale Italian restaurant just off campus, a senior executive from Palantir spent the evening dining with a small group of undergraduates, one student present told the News on the condition of anonymity, citing professional repercussions. Before the night was over, the executive had instructed the students at the table to send him their resumes so they could be “plugged in,” according to the student.

Rogers confirmed that Palantir has a “unique recruitment and vetting system” and that the network works to accommodate it when the company comes to campus.

But not everyone navigating this job market gets access to that kind of evening.

Playing catch-up

For students considering public-interest careers — which include working in the government or at nonprofits — the alternatives to Buckley and the David Network look very different. Dwight Hall, founded in 1886 as a center for voluntary service at Yale, was never designed to be a career office. But it increasingly resembles one.

In April, roughly 60 students filed into Dwight Hall’s common room to hear the Dutch historian Rutger Bregman describe consulting, banking and corporate law as a “Bermuda Triangle” of wasted talent. Bregman’s core message to the room of undergraduates was a rejection of the standard prestige track in favor of what he calls “moral ambition,” combining the operational drive of the private sector with the idealism of an activist to tackle neglected problems.

He was there representing the School for Moral Ambition — a nonprofit, expanding on his latest book by the same name, that pairs students with public-interest internships and stipends in a model designed to make a summer of service financially competitive with a corporate internship. Bregman closed his pitch with a bleak concession about the reality awaiting the student attendees after graduation.

“Let’s be honest: Today, a lot of people get burnout while they do jobs they don’t really like all that much or that don’t really contribute all that much to the welfare of the world,” Bregman told the crowd. “So if we’re going to get a burnout anyway, we might as well do something useful.”

Still, the Office of Career Strategy has maintained its own programming for those on the public-interest track. Through its Common Good and Creative Careers initiative, the office hosted over 85 employer events in the last academic year and funds up to 12 students annually through a competitive fellowship for nonprofit internships carrying a \$5,500 stipend, according to Jorimel Zaldivar, the senior associate director for common good careers.

But institutional scale is not the same as career advancement. “For people interested in public service careers like myself,” Ruiz, the Dwight Hall coordinator, who attended the event where Bregman spoke, “the resource gap is difficult to ignore.”

The finance and consulting tracks include formal recruitment pipelines, employer relationships and alumni networks that begin working with students before they declare a major. Dwight Hall has partially closed that distance by paying students directly through its Urban Fellows and summer fellowship programs, so the nonprofits hosting them don’t have to absorb the cost.

According to Ruiz, Dwight Hall is now in conversations with the School for Moral Ambition. The organization launched its first fellowship program based in the United States at Harvard, where 8 percent of the junior class applied for 12 spots, and has since established chapters at Brown, Stanford, Princeton, Vanderbilt and several universities in Europe. Yale does not yet have one.

Laura Clancy, a senior program manager for the fellowship, wrote in an email to the News that the School for Moral Ambition was “actively evaluating a range of universities, including Yale, as potential sites for the future,” adding, “we know what an incredible source of talent Yale already is to high-impact nonprofits.”

That interest arrives as Yale constrains its own support. Acampora, the deputy director of the Office of Career Services, wrote to the News that the combination of two summer grants into a single award will require students on financial aid to plan their summers “more intentionally” across their four years at Yale.

The median post-graduation starting salary for the Yale College class of 2025 was \$90,000, according to the Office of Career Strategy.

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