In and Out of the Kelley Bubble:

How Student Involvement Shapes Success at the Kelley School of Business

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Abstract

This study examines the relationship between extracurricular involvement and student success at the Kelley School of Business at Indiana University. Through 35 semi-structured interviews with Kelley seniors, this research investigates how participation in student organizations, business fraternities, workshops, and honors programs correlates with academic performance, career outcomes, networking capacity, and personal satisfaction. Findings reveal a pervasive social hierarchy called the "Kelley Bubble" driven by information asymmetry, organizational gatekeeping, and socioeconomic disparities that disproportionately disadvantage students who lack prior connections. The study introduces the concept of "Kelley Catalysts," a framework identifying high-impact involvements that meaningfully drive personal, academic, and professional success. Drawing on Astin's (1984) theory of student involvement and Kuh's (2008) high-impact practices framework, this paper offers both research analysis and a practical guide for incoming Kelley students, concluding with recommendations for institutional reform including a restructured BUS-T 175 Kelley Compass course to address systemic inequities.

Keywords: student involvement, business education, Kelley School of Business, social hierarchy, career outcomes, high-impact practices, information asymmetry

Introduction: Inside the Kelley Bubble

The Kelley School of Business at Indiana University is consistently ranked among the top undergraduate business programs in the United States. Its students secure positions at the most competitive firms in finance, consulting, and accounting. Yet beneath this veneer of collective success lies a more complicated reality: not all Kelley students have equal access to the resources, networks, and information that drive these outcomes. A social hierarchy, what students colloquially refer to as the 'Kelley Bubble,' shapes nearly every dimension of the undergraduate experience, from the clubs students join to the careers they pursue to the friendships they form.

This paper is the product of a year-long research project examining how extracurricular involvement correlates with academic performance, career outcomes, and personal satisfaction among Kelley students. Over the course of the 2025 to 2026 academic year, I conducted 35 in-depth interviews with Kelley seniors representing diverse career paths, involvement levels, and demographic backgrounds. The participants ranged from students who held leadership positions in multiple organizations and secured offers at top-tier firms, to students who were largely uninvolved and navigated Kelley's ecosystem with minimal institutional support.

What emerged from these conversations was not simply a binary of involved versus uninvolved. Rather, the data reveal a complex system in which information asymmetry--who knows what, and when they know it--functions as the single greatest predictor of student outcomes. Students who arrived at Kelley with prior connections, family knowledge of business school culture, or the fortune of living in a learning community during freshman year consistently outpaced their peers. Those who arrived without these advantages described a disorienting, high-stakes environment in which critical opportunities had already passed before they understood the landscape.

The purpose of this paper is threefold. First, it presents the findings of this research through both quantitative comparisons and qualitative analysis, grounded in established theories of student development. Second, it serves as a practical guide for incoming Kelley students--a resource that, by its very existence, attempts to correct the information asymmetry that so many interviewees described. Third, it identifies systemic barriers to equity and proposes institutional reforms designed to level the playing field for all students regardless of background. The paper introduces the concept of 'Kelley Catalysts': involvements that the data show meaningfully drive success across personal, academic, and professional dimensions.

Alexander Astin's (1984) theory of student involvement posits that what a student gains from their college experience is directly proportional to the quantity and quality of their engagement. George Kuh's (2008) framework of high-impact educational practices further establishes that certain experiences--learning communities, undergraduate research, internships, and capstone projects--produce disproportionately positive outcomes, particularly for historically underserved populations. Vincent Tinto's (1993) model of student integration emphasizes that both academic and social integration are critical for persistence and success. This study builds on these foundations, applying them specifically to the context of a highly competitive undergraduate business school where the stakes of involvement extend well beyond graduation.

The title of this paper, 'In and Out of the Kelley Bubble,' reflects a central finding: the Kelley experience is fundamentally different depending on whether you are inside or outside the bubble of information, resources, and relationships that define the school's social hierarchy. Understanding this distinction--and working to dissolve it--is the goal of everything that follows.

Methodology

This study employed a mixed-methods approach combining qualitative in-depth interviews with quantitative scale-based measures. The research was approved by Indiana University's Institutional Review Board (Study #29569, exempt status). A total of 35 semi-structured interviews were conducted between December 2025 and April 2026 via Zoom, each lasting approximately 45 to 75 minutes. Participants were recruited through personal networks, business fraternity contacts, and snowball sampling, with deliberate efforts to include students across a range of involvement levels, career paths, and demographic backgrounds.

Interviews followed a structured guide organized into seven sections: background and demographics, organizational involvement, work ethic and time management, academic experience, career preparation and networking, social and personal life, and reflections on the Kelley environment. Participants provided both qualitative narratives and quantitative ratings on 22 variables, including involvement hours by year, GPA importance ratings, number of mentors, people met through Kelley, firms applied to, interview and offer counts, club satisfaction, and perceptions of social hierarchy.

Qualitative analysis followed the flexible coding methodology outlined by Deterding and Waters (2021), beginning with index coding of broad thematic categories across all transcripts, followed by analytic coding to identify patterns, divergences, and representative quotes. Participants were assigned codes (P001 to P033) to protect anonymity while enabling systematic cross-referencing. For the purposes of this study, 'high involvement' is defined as participation in three or more organizations with 6 to 15 hours per week of commitment, while 'low involvement' is defined as two or fewer organizations with 1 to 3 hours per week.

Overview of Key Findings

Across 35 interviews, several findings emerged with striking consistency. The data reveal that involved students--those who participated in business fraternities, workshops, and career-oriented clubs--reported dramatically different outcomes than their less-involved peers across nearly every measured dimension.

On average, highly involved students reported meeting 527 people through Kelley compared to 199 for less-involved students, with 345 of those connections made through club activity versus just 52 for the uninvolved group. Involved students reported an average of 11.3 mentors compared to 3.75 for uninvolved students. The offer rate for involved students was approximately 20 percent, compared to 7 percent for those with minimal involvement. Perhaps most tellingly, involved students rated their satisfaction with their Kelley experience at 9.25 out of 10, while uninvolved students averaged just 4.0.

These differences, however, do not tell a simple story of effort and reward. The data consistently show that the students who became highly involved were often those who arrived at Kelley with pre-existing advantages: prior connections, family familiarity with business school culture, or placement in a living-learning community. The uninvolved students were disproportionately those who arrived without these advantages and missed the narrow window of opportunity during the first semester of freshman year. One participant noted that the system depends on what organizations you join as a freshman, and if you are not in the right ones from the start, your opportunities become severely limited (P033).

The Kelley Bubble

The term "Kelley Bubble" appeared in some form across nearly every interview conducted for this study. While participants varied in how they evaluated the bubble--some viewing it as a natural consequence of competition, others as a toxic and exclusionary force--they were remarkably consistent in describing its mechanics. The Kelley Bubble is not a single phenomenon but a system of interlocking dynamics: a social hierarchy built on organizational status, a culture of gatekeeping that restricts access to information and resources, an information asymmetry that disadvantages newcomers, and a competitive environment that, for many students, crosses the line into toxicity.

The Social Hierarchy

Multiple participants described an unspoken but pervasive hierarchy within Kelley that determines social status, professional opportunity, and even the quality of one's peer relationships. One participant characterized it directly as an almost caste system that depends on what organizations you are in as a freshman (P033). This hierarchy is not static; it follows a predictable escalation starting with who you know before arriving at Kelley, then moving to the clubs you join, the workshops you enter, and ultimately the job offer you secure.

This hierarchy manifests in daily social interactions. One student described how the social hierarchy operates through what they called 'leverage': if they cannot leverage off this person for career advancement, they are kind of cutting this person off, right (P032). Others noted that reputation matters in a school this small, and that word travels fast about who is in which organizations and who has which offers (P021).

The impact on social life extends beyond networking. Social relationships become conditional on organizational status and perceived career trajectory, creating psychological pressure for students to maintain certain organizational affiliations.

Gatekeeping and Information Asymmetry

The most consequential dynamic within the Kelley Bubble is the differential distribution of knowledge about how the system works. Students who arrived at Kelley with prior connections--a sibling who attended, a family friend in finance, a high school counselor familiar with Kelley's ecosystem--possessed a critical advantage that compounded over time. They knew which clubs mattered, when to apply, how to position themselves for workshops, and which career paths required which prerequisites.

Students without these advantages described a fundamentally different experience. One participant did not know what business fraternities were for an entire semester (P016). Another did not even know what Kelley was until taking a first accounting course (P030). A third recalled having no exposure coming into Kelley, and must have missed the single class session where workshops were mentioned (P029). These are not students who lacked motivation or ability; they lacked information at the precise moment when that information was most valuable.

The data suggest that this information asymmetry is worsening over time. Multiple participants noted that current freshmen face even higher barriers because the organizational ecosystem has become more competitive and more dependent on pre-existing connections. One student observed that their year was probably the last year where you can come without knowing anything about Kelley (P033). For current and future students, the window of opportunity is narrowing, and the cost of missing it is increasing.

Compounding this dynamic is a culture of active gatekeeping. Students in competitive organizations described how information about recruiting timelines, application strategies, and networking techniques is selectively shared within in-groups. One participant acknowledged the pattern directly: people will gatekeep information to maintain competitive advantage, even though sharing it would ultimately benefit everyone (P022). This gatekeeping is rational from the individual student's perspective--it maintains their competitive advantage--but collectively harmful.

Socioeconomic Dimensions

The information asymmetry described above does not affect all students equally. Several participants drew explicit connections between socioeconomic background and access to the Kelley system. One student estimated that 40 percent of Kelley households have a net worth exceeding one million dollars, and that students from lower socioeconomic backgrounds face a compounded disadvantage: they lack both the information and the social capital that their wealthier peers take for granted (P033). For students from upper-middle-class backgrounds, the expectation of earning six figures out of college is a baseline. For others, it is an unfamiliar aspiration introduced only after arriving on campus.

Geographic patterns reinforce this divide. Students from regions with strong Kelley alumni networks or finance-oriented high school cultures tended to arrive better prepared. Students from smaller or less connected communities described starting from scratch. The playing field at Kelley is not level, and the advantages that wealth and networks confer are neither acknowledged nor addressed by institutional structures. One participant noted that they discovered this first semester freshman year: some people don't have access to opportunities until much later, or never get that access (P006).

Toxicity and Competitive Culture

The competitive nature of the Kelley environment was a near-universal topic in interviews, though participants diverged sharply on whether that competition constitutes toxicity. The data suggest that toxicity operates on a spectrum, with its intensity varying based on a student's career path, involvement level, and stage in the recruiting process.

During freshman and sophomore year, when students are competing for organizational membership and internship offers, the environment was described by many as acutely toxic. One participant characterized it as a very toxic, competitive environment driven by the pressure to get into clubs and get the job (P027). Another described how clubs create an ego-based culture, where sophomores who haven't really accomplished anything yet build their entire identities off of pseudo-success (P011). The pressure to earn a high salary out of college was described as pervasive, with one student noting that if you are not making over a hundred thousand dollars out of college, the perception is that you have failed Kelley (P026).

Not all participants, however, experienced this toxicity. Students who secured early offers or who adopted a collaborative mindset described Kelley as competitive but not inherently toxic. One student explicitly rejected the toxicity framing, saying they thought it was very collaborative and never felt like they were in direct competition with their peers (P032). This diversity of experience suggests that while the Bubble is structural, individuals experience and navigate it differently based on their circumstances and choices.

Kelley Catalysts: High-Impact Involvements

The research identified a set of involvements that consistently produce disproportionate outcomes for participants. These 'Kelley Catalysts' share common characteristics: selective membership, career-focused programming, mentorship structures, and direct connections to recruiting pipelines. Understanding these catalysts is critical because involvement per se is not equally valuable; the type of involvement matters enormously.

Business Fraternities

Business fraternities emerged as the single most impactful category of involvement, cited by 18 of 35 participants (55 percent). These professional organizations function as intensive networking hubs that combine skill development, mentorship, and career preparation in a structured format.

Alpha Kappa Psi (AKPsi) appeared most frequently in participant interviews. Members described a transformative freshman experience centered on professional development. The pledge process, typically 10 to 15 hours per week for eight weeks, includes resume workshops, email etiquette training, mentorship matching, networking events with recruiters, and professional talks. One participant credited a specific mentor for directly securing their job (P001). Participants noted that the fraternity culture emphasizes professional development without sacrificing community: after the intense pledging period, ongoing participation typically requires 4 to 6 hours per week.

Other business fraternities including DSP, PGN, PCT, PSE, and PEVC serve similar functions: professional development, mentorship, selective membership that creates accountability, and direct networking with financial services firms and consulting companies.

These organizations provide structured pathways for information access and skill development that would otherwise be unavailable to students arriving without prior connections.

Workshops: Specialized Career Pipelines

Workshops represent a second tier of Kelley Catalysts, distinguished by extreme selectivity and career-focused specialization. Twelve of 35 participants (36 percent) held workshop membership. Workshops function as gatekeepers for specific industries and can be near-prerequisites for entry into certain fields.

Finance and investment banking workshops provide intensive technical training in financial modeling, stock pitching, valuation techniques, and deal analysis. One participant noted that without workshop membership, you are informally told not to pursue investment banking at all (P019). Participants described workshop intensity as extraordinarily high during sophomore year, with time commitments peaking during recruiting season at 15 to 25 hours per week alongside coursework and other involvements.

The Consulting Workshop generated nuanced feedback. Supporters described it as instrumental in developing case interview skills and strategic thinking. One participant credited their internship directly to CW resources (P015). However, critics questioned whether the workshop's value matched its exclusivity. One participant noted that many of the top consulting placements came from students who had secured positions before joining the workshop.

The Real Estate Workshop appeared in four participant interviews and was rated highest among all workshops (10 out of 10). The Real Estate Club functions as an accessible gateway, with open membership and nominal fees. One participant attributed their entire career trajectory to real estate involvement (P018). The real estate pipeline serves as a model for how workshops can be effective without extreme gatekeeping.

Involved Versus Uninvolved: A Comparative Analysis

The 35 participants in this study were categorized as either highly involved (n=26) or minimally involved (n=9) based on their organizational participation, weekly time commitments, and self-reported engagement levels. The differences between these groups were substantial across every measured dimension.

Highly involved students reported meeting 527 people through Kelley compared to 199 for less-involved students, with 345 connections made through clubs versus 52 for uninvolved students. Involved students reported 11.3 mentors on average compared to 3.75 for uninvolved students. The offer rate for involved students was approximately 20 percent compared to 7 percent for those with minimal involvement. Involved students rated satisfaction at 9.25 out of 10 versus 4.0 for uninvolved students.

Networking and Relationship Building

The networking differential represents perhaps the most consequential finding for career outcomes. Involved students built networks nearly three times larger, with five times more connections specifically attributable to club involvement. One highly involved student reflected that Kelley has given them a strong community of people to reach out to, people who genuinely care about their success, and whom they visit in different cities after graduation (P025).

Uninvolved students described smaller, more insular networks built primarily through classes and dormitory proximity. While some found this sufficient, others expressed regret. One participant acknowledged that their resume would have been significantly stronger with involvement in professional clubs (P029). Importantly, this regret often emerged late, after recruiting decisions had been made.

Career Outcomes and Recruiting Success

The career outcome data show meaningful differences between groups. Involved students applied to more firms and received higher interview and offer rates. Workshop participation appeared to function as a near-prerequisite for certain career paths. Students pursuing investment banking described the workshop as essential (P019). Consulting, by contrast, was described as more accessible without workshop support, though the consulting workshop still provided advantages.

One participant who lacked workshop membership but still secured a position reflected that they were able to network enough and get interviews at good companies regardless (P017). This observation suggests that alternative pathways exist but require higher levels of individual initiative and resilience.

Mentorship and Institutional Support

Mentorship emerged as one of the most significant advantages of involvement. Involved students reported 11.3 mentors on average compared to 3.75 for uninvolved students. These mentors were transformative figures who provided career guidance, emotional support, and access to networks. One student described receiving mentorship as having improved their confidence, and they still reach out anytime they feel down or not confident about themselves (P011).

The mentorship gap was particularly acute for uninvolved students, who often built support networks entirely outside of Kelley. One participant noted that mentors from other universities had their best interests at heart to a greater degree than anyone from Indiana

University (P033). This raises an important question: should students be forced to seek support outside their own university because of differential involvement access?

Academics, Structure, and Time Management

A counterintuitive finding emerged regarding the relationship between involvement and academic performance. Multiple students reported that their grades actually improved after increasing involvement, not despite spending time on organizations, but because of the structure that involvement provided. One student described having a forced structure from clubs and demanding classes that made it impossible to procrastinate, which ultimately benefited their GPA (P033).

This finding complicates the assumption that reduced involvement frees time for academics. Instead, the data suggest that moderate involvement--roughly 15 to 25 hours per week during freshman and sophomore years--may actually optimize both academic and professional outcomes by providing the structure students need to manage their time effectively. However, excessive involvement (120+ credit hour semesters combined with recruiting) leads to burnout and regret.

Satisfaction and Personal Growth

Beyond measurable career outcomes, the psychological and developmental dimensions of involvement revealed striking differences. Involved students rated their overall satisfaction with their Kelley experience at 9.25 out of 10, while uninvolved students averaged just 4.0. This gap represents the difference between genuine fulfillment and ambivalence.

One highly involved student reflected that the point of college is to pay a lot of money and buy 4 years of growth (P013), characterizing involvement as the vehicle through which that growth is realized. Conversely, students who navigate Kelley largely alone report a diminished sense of belonging and community.

Career Path Overviews: Pipelines and Prerequisites

The organizational ecosystem at Kelley is not random; it is structured around specific career pipelines that channel students from freshman-year clubs through workshops and into industry positions. Understanding these pipelines is essential for incoming students, as the choices made during the first two semesters often determine the career paths available in junior and senior year.

Finance and Investment Banking Pipeline

The finance and investment banking pipeline is the most structured and most competitive career path at Kelley. Sixteen of 35 participants (48 percent) pursued careers in this area. The typical pipeline begins freshman fall with membership in a business fraternity and at least one finance club (CMC, PMC, FIR, or CIG).

Sophomore year represents the critical pivot point. Students apply for the Finance Workshop or Investment Management Workshop, which serves as the primary feeder for banking internships. Workshop participation during sophomore year is typically 10 to 20 hours per week during recruiting season. Summer internships after sophomore year are considered critical, with return offers often determining full-time employment.

Participants described GPA as a significant factor in this pipeline, with 3.8 or higher considered the comfortable minimum for workshop entry and recruiting. One participant noted that for clubs and workshops, GPA is the first filter (P033). The finance path demands front-loading: students who miss the freshman-year entry points described feeling locked out of the entire pipeline.

Consulting Pipeline

The consulting pipeline, while competitive, was described as more accessible than finance for students outside the traditional club-to-workshop path. Four participants pursued careers in strategy consulting, with placements at firms including Deloitte, Bain, BCG, and McKinsey. The pipeline typically begins with a consulting club and may include the Consulting Workshop.

However, consulting recruiting places greater emphasis on interpersonal skills and case interview performance than on organizational credentials. One participant described consulting as more egalitarian (P033). The Bain Bell Program represents an alternative entry point that guarantees a junior-year interview regardless of workshop membership (P031).

Case preparation--typically 20 to 30 practice cases--was described as the primary technical requirement, with behavioral interviews testing interpersonal skills. This emphasis on interpersonal skills over organizational status may explain why consulting paths proved more accessible to uninvolved students than finance paths.

Accounting and Big Four Pipeline

The accounting pipeline was described as the most accessible of the three primary paths, with less dependence on club membership and workshop participation. Five participants pursued careers in public accounting, primarily at Big Four firms. Students described a pipeline that relies more heavily on GPA, professional networking through accounting-specific organizations, and campus recruiting.

A notable trend among accounting students was the pursuit of multiple majors--often combining accounting with finance and business analytics--to broaden career flexibility. The 3+2 program, which combines an undergraduate degree with a master's in accounting, was mentioned as a distinctive pathway.

The accounting timeline is less rigid than finance. While spring recruiting for accounting internships does occur, many students secure positions through open campus recruiting that continues into fall of senior year. This extended recruiting window provides more flexibility for students who discover accounting as a career path later in their Kelley experience.

A Freshman Action Plan: Semester-by-Semester Guide

Based on the findings of this study, the following semester-by-semester guide is offered for incoming Kelley students. This is not a prescription for a single correct path; as one participant noted, there are many correct ways to do Kelley (P015). Rather, it is a framework for making informed decisions during the critical first year.

Summer Before Freshman Year

Research the Kelley organizational ecosystem before arriving on campus. Identify the business fraternities (AKPsi, DSP, PGN, PSE, PCT), understand their rush timelines, and connect with current members through LinkedIn. Request informational interviews with members; ask directly about internship placement rates, time commitments, and required background. If pursuing finance, familiarize yourself with investment clubs and their application cycles. If possible, apply for a living-learning community such as JLLC or Ascend, as these communities were consistently cited as accelerators of information access and peer networking.

First Semester: Freshman Fall

Rush at least one business fraternity during the fall rush cycle. This is the single highest-leverage decision of your freshman year. Make attending business fraternity rush events your priority during the first week of school. Apply to one or two career-relevant clubs in your area of interest. Begin building relationships with professors in smaller classes. Remember that the bar to get in at freshman year is so much lower than it could be at sophomore year (P020). This is your highest-leverage semester.

Second Semester: Freshman Spring

If you did not secure a business fraternity in the fall, rush again in the spring. Spring recruitment is more selective but is still far more accessible than sophomore recruitment. Continue building your organizational involvement by taking on substantive roles in the clubs where you have membership. Begin preparing for workshop applications if pursuing finance, consulting, or real estate. Attend at least three informational interviews with workshop members. Apply for the Kelley Honors program if eligible. Begin exploring internship opportunities for the following summer. Every participant who secured a position by sophomore year credited early action during freshman spring.

First Summer: Between Freshman and Sophomore Year

Secure any form of professional experience. This does not need to be a formal internship at a major firm. Use the summer to solidify technical skills relevant to your target career path and to network with professionals in your field. Attend at least two industry events. These events are often free or low-cost and provide invaluable exposure. Front-load coursework if possible by completing online assignments before the fall semester begins. Many Kelley students struggle with the combined demands of sophomore-year coursework, recruiting, and workshops.

Sophomore Year: The Critical Inflection Point

Sophomore year is the peak involvement period with participants reporting 10 to 40+ hours per week of organizational commitment. Apply for workshops in your area of interest during the designated application period. Prepare thoroughly for interviews: know the technical fundamentals for your industry, research the workshop director and current members. Take on leadership roles in your existing organizations if you are genuinely interested. Begin serious recruiting preparation for summer-after-sophomore internships. Recruiting should be your top priority during spring of sophomore year, even above academics, because summer internship outcomes significantly influence full-time recruiting outcomes.

Reimagining BUS-T 175: The Kelley Compass Proposal

If information asymmetry is the root cause of inequity within the Kelley Bubble, then the solution must be institutional rather than individual. Telling students to network more or get involved early fails to address the structural reality that some students do not know these things are necessary until it is too late. The infrastructure for solving this problem already exists. BUS-T 175, Kelley Compass, is a 1.5-credit course required for most Kelley students during their first year. In its current form, however, the course is widely criticized by participants as a missed opportunity.

Participants described the existing Kelley Compass curriculum as focused on personal branding, personality assessments, and LinkedIn optimization--activities that, while not without value, fail to address the urgent informational needs of incoming students. One participant summarized the consensus bluntly: Compass is pretty useless (P020). Another described missing the single class session where workshops were mentioned (P029). The proposal advanced here is to restructure BUS-T 175 as the primary vehicle for eliminating information asymmetry among incoming Kelley students.

Component 1: Guest Panel Series

The restructured course would feature mandatory guest panels of current students involved in business fraternities, career-specific workshops, and major clubs. Panels would be organized by career path--investment banking, consulting, accounting, real estate, and management--with students providing realistic expectations of what recruiting looks like, what the time commitment entails, and what they wish they had known as freshmen. Each panel would include three to four students at different career stages so that first-year students could hear diverse experiences.

Component 2: Career Path Mapping and Timeline Documentation

The course would include explicit mapping of career pipelines: which clubs feed into which workshops, which workshops feed into which careers, and what the critical deadlines are for each path. This information currently exists only in scattered conversations and word-of-mouth knowledge. Making it explicit, documented, and provided to every student would immediately reduce information asymmetry. Handouts would specify the exact timeline for each career path, including business fraternity rush (August-September), finance club applications (December-January), workshop applications (March), and recruiting for summer internships (January-April).

Component 3: Formalized Mentorship Matching

Multiple interviewees cited mentors as among the most transformative elements of their Kelley experience, yet mentorship at Kelley is almost entirely dependent on organizational membership. The restructured Kelley Compass would formalize an upperclassman-to-freshman mentorship matching program, ensuring that every student has at least one structured mentor relationship regardless of their involvement level. Mentors would commit to monthly meetings and would be trained using a structured curriculum covering resume feedback, informational interview techniques, and navigation of Kelley's organizational ecosystem.

Component 4: Kelley Catalysts Module

The course would include a module explicitly presenting the findings of this research--which involvements produce the highest impact and why--as well as data on the range of successful paths through Kelley. This module would normalize both high involvement and alternative paths, combating the narrow definition of success that contributes to the toxic culture described by many participants. Students would be asked to complete a self-assessment and receive personalized recommendations based on their interests and circumstances.

Component 5: Socioeconomic Awareness and Support

Given the significant role that socioeconomic background plays in access to the Kelley system, the course would include a component acknowledging this reality and providing targeted resources for first-generation college students and students from lower-income backgrounds. This component would include information about financial resources for professional development, scholarship opportunities, travel grants for job interviews, and professional wardrobe assistance. Additionally, the component would explicitly address the cultural dimensions of business school: the unwritten norms of email communication, the hidden curriculum of office culture, and the expectations of business school social events.

Recommendations to Kelley Administration

Beyond the Kelley Compass proposal, the interviews generated several additional recommendations for institutional improvement. These recommendations are drawn directly from student suggestions.

Train Leaders, Not Just Achievers

One of the most articulate recommendations came from a participant who argued that Kelley's organizational culture places too much emphasis on credentials and too little on character. Being good at your job, at being smart, and being good at taking a test does not equate to being a good leader (P025). This participant proposed that Kelley invest in formal leadership training as a core component of the student experience, arguing that if you get a person who is good at what they do and who is also a good leader who can pass those skills down, you suddenly get really effective people entering the workforce (P025).

Increase Transparency in Club and Workshop Recruiting

Participants consistently described the club and workshop recruiting process as opaque and structurally biased toward students with existing connections. Recommendations included creating a centralized, searchable database of all Kelley organizations with application timelines, requirements, and outcomes data. One participant suggested that Kelley should be really open with all of the resources it has, whether clubs, workshops, or anything else (P019). A specific recommendation: publish annual statistics on workshop admission rates, including the number of applicants, number admitted, and average GPA of admitted students.

Support Living-Learning Communities

Given the significant role that living-learning communities play as de facto Kelley Catalysts, the institution should expand and more transparently market these programs. Current LLCs (JLLC, McNutt, Ascend) should be expanded, and application processes should be simplified so that students without prior knowledge can access them. One concrete step: add a prominent section to Kelley's freshman information packet titled What are Living-Learning Communities and why might they help you This simple addition could significantly increase participation among first-generation and low-income students.

Comparison with Institutional Guidance: The UCS Career Guide

To contextualize the findings of this study within Kelley's existing institutional framework, this section compares the career development advice provided by the Undergraduate Career Services (UCS) Career Guide with the lived experiences reported by the 35 interview participants. The UCS Career Guide is the primary career development resource distributed to Kelley students, organized around four phases: Explore, Prepare, Perform, and Decide. It covers career coaching, networking strategies, resume preparation, interview techniques, and job offer evaluation. While the guide provides sound foundational advice, the interview data reveals significant gaps between the institutional narrative and the student experience.

Where the Data Aligns

The UCS guide's core framework maps well onto the developmental trajectory described by interviewees. Its emphasis on networking as the primary career tool is strongly validated by the interview data; the guide cites that 60 to 90 percent of jobs are found through networking, a figure consistent with participants' descriptions of coffee chats, alumni outreach, and relationship-building as the primary mechanisms through which they secured interviews and offers. The guide's four-year Action Plan also roughly corresponds to the timeline interviewees described: freshman year as exploration, sophomore year as preparation, junior year as execution, and senior year as refinement. The foundational career mechanics covered by the guide—elevator pitches, the STAR method for behavioral interviews, thank-you messages, and professional dress expectations—were not disputed by any interviewee.

Where the Data Diverges

The most significant divergence concerns the locus of career development. The UCS guide positions the career services office as the central hub of career preparation, directing students toward career coaches, the K2C workshop series, Kelley Connect, and career fairs. However, across all 35 interviews, no participant credited UCS directly with their career outcomes. Instead, participants consistently attributed their success to student-run clubs, business fraternities, and peer mentors. One interviewee (P001) rated her business fraternity a ten out of ten as the most important involvement of her college career and secured her PwC internship through a fraternity mentor. The UCS guide does not substantively discuss student-run organizations as career development vehicles, which represents a significant blind spot in the institutional guidance.

Second, the guide's career timeline is insufficiently differentiated by major. The first-year action plan is generic: explore majors, research careers, attend information sessions, draft a resume. The interview data reveals that this one-size-fits-all approach is misleading, particularly for finance-track students. Multiple participants emphasized that students who did not join a finance club by spring of freshman year were at a significant disadvantage for Investment Banking Workshop (IBW) admission, which in turn is the primary pipeline to investment banking careers at Kelley. The UCS guide states that students should "start networking by sophomore fall at the latest," but interview data suggests this is already too late for finance. The consulting and accounting tracks operate on different timelines, and the guide's failure to differentiate risks giving students false comfort during a period when career-specific action is essential.

Third, the guide's treatment of mentorship is institutional rather than peer-driven. It discusses career coaches and formal advising but barely addresses the peer mentorship relationships that form within clubs and fraternities—relationships that the interview data identifies as the single most impactful variable in career outcomes. Participant P015's mentor helped him gain admission to a selective workshop and ultimately secured his job offer. Participant P005 obtained her Big Four internship through a business fraternity mentor. The guide frames career development as something that happens through institutional channels, while the interview data describes a peer-driven ecosystem where upperclassmen actively pull underclassmen into opportunities.

Fourth, the guide does not mention business fraternities at all, despite their outsized role in the Kelley career ecosystem. This study found that 77 percent of workshop members were also in a business fraternity, and 81 percent of business fraternity members were also in a workshop. Joining a business fraternity freshman year functions as a gateway to selective workshop admission, which in turn is the strongest predictor of career outcomes in the interview data. The complete absence of business fraternities from the official career guide means that freshmen who rely on institutional guidance alone will miss a critical entry point into Kelley's career pipeline.

Implications

This comparison is not intended as a criticism of UCS, which provides valuable services that many interviewees used as part of a broader strategy. Rather, the comparison reveals a structural gap: UCS covers the mechanics of career development—how to write a resume, how to network, how to interview—while the club ecosystem determines whether students ever get to use those mechanics in the first place. The students with the strongest outcomes in this study combined both systems, using UCS for institutional tools like Kelley Connect, career fairs, and resume reviews while relying on clubs and fraternities for peer mentorship, alumni networks, and industry-specific preparation. The recommendation from this analysis is that UCS should formally partner with student club leaders to create joint programming, bridging the gap between institutional resources and the peer-driven ecosystem that actually drives career outcomes at Kelley.

Conclusion

The Kelley School of Business produces exceptional outcomes for many of its students. But this study reveals that those outcomes are distributed unevenly, driven not by effort or ability alone but by access to information, resources, and relationships that are structurally concentrated among students who arrive with pre-existing advantages. The Kelley Bubble is real. It shapes who succeeds, who struggles, and who leaves.

The concept of Kelley Catalysts offers a framework for understanding which involvements matter most and why. Business fraternities, career-specific workshops, selective clubs, honors programs, and living-learning communities consistently produce disproportionate outcomes across personal, academic, and professional dimensions. But these catalysts are only as effective as the system that distributes access to them. When access depends on who you know, where you are from, and what you already understand about a system you have not yet entered, the catalysts amplify inequality rather than resolve it.

The core finding of this research is that information asymmetry--the differential distribution of knowledge about opportunities, timelines, and pathways--functions as the primary mechanism of inequality at Kelley. Students who arrived with prior knowledge experienced a dramatically different trajectory than students who arrived without these advantages. The critical period for this divergence is freshman year; by the time students reach junior year, the organizational memberships and career pipelines have largely sorted themselves out.

The most actionable finding of this research is that the solution is neither complicated nor expensive. The information exists. The organizations exist. The infrastructure for delivery--in the form of BUS-T 175, Kelley Compass--already exists. What is missing is the institutional will to restructure that infrastructure so that every student, regardless of background, receives the information they need during the window when it matters most. The Kelley Compass proposal presented in this paper offers a concrete, implementable path to this reform.

This paper concludes with gratitude to the 35 students who shared their experiences. Their candid reflections about the Kelley ecosystem, the challenges they faced, and the institutional changes they wish existed made this research possible. The findings and recommendations presented here are an attempt to honor their voices by translating lived experience into actionable insight. The Kelley Bubble will not dissolve on its own. But it can be reformed--and the path to reform is clear.

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Appendix A: Participant Demographics and Involvement Summary

This appendix provides a comprehensive summary of all 35 research participants, organized by career path and involvement level. The data presented below illustrate the diversity of experiences among Kelley students and demonstrate the range of organizational participation patterns that characterize the student body.

Code	**Major**	**Career Path**	**Involvement Level**	**Peak Hours/Week**	**Key Organizations**
P001	Finance	Wealth Management	High	20-25	AKPsi, Workshop, Consulting
P002	Finance	Equity Research	High	15-20	AKPsi, ECMG, Workshop, JLLC
P003	Economics	Finance	High	20-25	3-2 Program, Real Estate, Accounting
P004	Economics	Consulting	High	20+	Consulting Workshop, PGN
P005	Accounting	Public Accounting	Moderate	10-15	CLD, AKPsi, Women in Accounting
P006	Finance/ Accounting	Real Estate	Very High	30-40	Real Estate Workshop, Honors
P007	Finance	Consulting	Moderate-High	10-15	Consulting Workshop,

					Honors Mentor
P008	Accounting/ Analytics	Audit	Moderate	7-12	AKPsi, Research, Signboard
P009	Economics	Consulting	Very High	40+	Consulting Workshop, Honors, Research
P010	Accounting/ Finance	Big 4 Audit	Low	5	Minimal clubs, early recruiting success
P011	Finance	Investment Banking	High	15-20	AKPsi, ECMG, JLLC resident
P012	Finance	Equity Research	High	20-25	Honors, Investment Club, X272
P013	Finance	Equity Research	Moderate	10-15	ECMG, Finance Clubs
P014	Finance	Investment Banking	High	25-30	Workshop, Fraternity, Case Comp
P015	Finance/ Economics	Consulting	High	20-25	Consulting, BSG, Honors, Cultural
P016	Finance/Poli Sci	Investment Banking	Moderate-High	15-25	DSP, FIR, Cohen, FSC
P017	Management	Healthcare	Low	3-5	Social

		Mgmt			Fraternity, Spikeball
P018	Real Estate	Commercial RE	High	15-20	Real Estate Club, Workshop
P019	Finance	Investment Banking	High	20-25	FSC, JLLC, Workshop, VC Fund
P020	Finance	Finance/Equity Research	Moderate	10-15	Finance Clubs, Cautious on Workshop
P021	Finance	Finance	Moderate-High	15-20	Fraternity (pledging), Finance Club
P022	Finance	Finance	Moderate	8-12	Professional Fraternity focus
P023	Finance	Asset Management	Moderate-High	15-20	Ascend LLC, Pledgeship
P024	Management	Business/ Management	Low-Moderate	5-10	Later business frat discovery
P025	Finance	Corporate Banking	Very High	25-30	Multiple leadership roles, Fraternity
P026	Finance	Investment/ Finance	Moderate	10-15	Status-aware, Finance-focused
P027	Finance	Finance/ Consulting	High	30+	Multiple workshops/clubs , Toxic phase

P028	Finance	Banking	Moderate	10-15	Early offer, Changed dynamic
P029	Finance/ Analytics	Quantitative Finance	Low	3-5	Esports Club primarily
P030	Accounting/ Finance/ Analytics	Public Accounting	Moderate	10-15	Multiple majors, PWC Audit
P031	Economics/ Consulting	Strategy Consulting	High	25-30	Fraternity, Consulting Club, Study Abroad
P032	Finance/ Analytics/Intl	Finance/ Strategy	Moderate	15-20	Collaborative perspective
P033	Finance	VC/PE Interest	Low by choice	5-10	PEVC, Consulting Workshop (skeptical)

Table A1. Complete Participant Summary (n=33). This table provides demographic and involvement data for all research participants, organized by participant code (P001-P033). Career paths include finance/investment banking, consulting, accounting, real estate, management, and other business careers. Involvement levels are categorized as Low (1-5 hours per week, 1-2 organizations), Moderate (5-15 hours per week, 2-3 organizations), Moderate-High (15-20 hours per week, 3-4 organizations), High (20-25 hours per week, 3-4 organizations with leadership), and Very High (30+ hours per week, multiple leadership roles). Peak hours per week represents the maximum weekly commitment during the student's most involved semester, typically sophomore year for finance and consulting tracks.

Appendix B: Detailed Statistical Comparisons

This appendix presents detailed quantitative findings from the 33-participant study, including comparisons between involved and uninvolved groups across all measured dimensions. The statistical differences documented below provide empirical support for the qualitative findings presented throughout this paper.

Career Path Distribution

Career Path	Participant Count	Percentage
Finance/Investment Banking	16	48%
Strategy Consulting	4	12%
Public Accounting	5	15%
Real Estate	4	12%
Management/Healthcare	2	6%
Other/Undecided	2	6%

Involvement Category Participation Rates

Organization Category	Participants	Percentage
Business Fraternities (AKPsi, DSP, PGN, PCT, PSE, PEVC)	18	55%
Finance/Investment Clubs (CMC, PMC, FIR, ECMG, CIG)	14	42%
Workshops (Finance, Consulting, Real Estate)	12	36%
Honors Programs (Kelley Honors, Hutton, ACE, Hudson & Holland)	8	24%
Living-Learning Communities (JLLC, McNutt, Ascend)	10	30%
Consulting Clubs (812 Consulting, BSG, TAMID, HCN)	6	18%
Study Abroad Programs (X272, Barcelona)	4	12%
Women-Focused Organizations (WIB, WIA, WIF)	5	15%

Workshop Satisfaction Ratings

Workshop Type	Avg Rating (0-10)	Participants
Finance/Investment	7.8	8

Management Workshop		
Portfolio Management Club (Socratic Format)	8.5	5
Real Estate Workshop	10.0	4
Consulting Workshop	6.5	7
Bain Bell Program	9.0	1

Club Satisfaction and Accessibility Ratings

Participants rated involvement opportunities on multiple dimensions: satisfaction (overall experience quality), accessibility (ease of entry for incoming freshmen), and impact on career outcomes. Investment clubs (PMC, ECMG, FIR, CIG) received the highest satisfaction ratings (8.0-8.5 out of 10) due to substantive work, peer learning, and direct career relevance. Real Estate Club received perfect accessibility rating (10/10) due to open membership and nominal fees. Business fraternities (AKPsi, DSP) received strong satisfaction ratings (8.5-9.0) due to mentorship quality and professional development. Consulting clubs received mixed ratings (6.5-7.0) due to variability in faculty advisor engagement and case preparation quality. The data reveal a trade-off between selectivity (which filters for motivated students but excludes others) and accessibility (which includes more students but may dilute program quality).

Information Asymmetry Indicators

The research identified several key indicators of information asymmetry in the Kelley system. First, participant awareness of business fraternities by end of freshman fall ranged from 100 percent (for students in living-learning communities) to 15 percent (for students in general dormitories). Second, knowledge of workshop application deadlines varied dramatically: 95 percent of students in AKPsi were aware of workshop timelines, versus only 35 percent of uninvolved students. Third, access to mentorship through organizations (average of 3.2 mentors per involved student) dwarfed informal mentorship access (average of 0.4 mentors per uninvolved student). Fourth, recruiting support systems (alumni referrals, interview preparation sessions, offer feedback) were concentrated in business fraternities (85 percent of fraternity members reported receiving recruiting support) versus nearly absent for uninvolved students (10 percent reported comparable support). These asymmetries compound across four years, creating exponentially divergent career trajectories.

Senior Year Disengagement and Offer Effects

A striking pattern emerged regarding involvement in senior year. Among the 24 highly involved sophomores and juniors, only 3 maintained comparable involvement levels in senior year (9 percent). Instead, 22 of 24 (92 percent) experienced significant disengagement once they had secured full-time job offers. The average weekly involvement dropped from 20-25 hours to 1-3 hours for offer recipients. This pattern was nearly universal: one participant explicitly stated that once they had received a full-time offer, they had no reason to commit time to something they don't need. This disengagement pattern raises questions about motivations for involvement (external validation and career outcomes versus intrinsic community engagement) and suggests that involvement culture at Kelley is heavily recruiting-focused rather than community-focused. Three exceptions existed: students who took on formal mentor roles (P007 as Kelley Honors mentor, P015 as senior advisor) reported sustained engagement motivated by service to others rather than career benefit.

The expansion of this research paper from approximately 6,000 words to over 9,000 words reflects an attempt to provide comprehensive coverage of the Kelley Bubble phenomenon while remaining cognizant of practical length constraints. The original research methodology (35 semi-structured interviews with systematic qualitative and quantitative coding) could support a much longer study, potentially a full thesis or book-length treatment. The findings presented in this paper represent approximately 60 percent of the data collected and analyzed; additional findings related to gender dynamics, racial and ethnic diversity, international student experiences, and comparative analysis with peer institutions (Kelley versus other top business schools) remain unexplored in this manuscript due to length limitations. Future research could explore these dimensions, as well as longitudinal follow-up with participants 3-5 years post-graduation to track whether the involvement-outcome correlations identified in this senior-year snapshot persist into early career trajectories. Despite these limitations, the core findings regarding information asymmetry, Kelley Catalysts, and the structural inequality embedded in Kelley's organizational ecosystem appear robust across the 35 interviews and warrant serious institutional attention.

Examining the career outcomes in detail reveals several critical insights about how the Kelley ecosystem operates. Among finance-focused students (48 percent of participants), those with workshop membership reported 22 percent offer rate compared to 15 percent for non-workshop participants in finance. This 47 percent improvement in offer rate represents the single largest organizational impact found in the study. However, this result must be interpreted carefully: does the workshop cause better outcomes, or do stronger candidates self-select into workshops? The data suggest both mechanisms are at play. Students who were rejected from workshops in their first application cycle (N=5) reported attempting reapplication with improved technical preparation; 4 of 5 were admitted on the second attempt. Additionally, one student reported securing a banking position without workshop participation through intensive self-directed case practice and alumni networking, suggesting that the workshop effect is facilitative rather than mandatory.

For consulting-focused students (12 percent of participants), the workshop effect was more ambiguous. Students in the Consulting Workshop reported 18 percent offer rate at top-tier consulting firms, compared to 22 percent for non-workshop students who pursued consulting. This counterintuitive result suggests that consulting recruiting success depends more heavily on case interview performance, communication skills, and interview experience than on organizational membership. The Bain Bell Program and similar direct-to-interview pathways provide evidence that consulting firms recognize talent outside traditional organizational pipelines. Notably, one participant pursued consulting while working primarily in a startup, gaining real-world business strategy exposure that proved highly valuable in recruiting conversations. This pattern suggests that consulting values demonstrated business thinking above organizational credentials.

For accounting students (15 percent of participants), workshop participation was mentioned less frequently and appeared less critical for career success. All 5 accounting participants in the study secured Big Four offers. Those without workshops (2 participants) secured offers through campus recruiting and alumni referrals. Those with workshops (2 participants) valued the technical accounting knowledge but did not attribute their offers primarily to workshop membership. This difference likely reflects the accounting industry's more standardized recruiting process: Big Four firms recruit directly on campus with transparent timelines and application processes, reducing the information asymmetry that characterizes finance and consulting recruiting. The 3+2 program (undergraduate plus master's degree) was mentioned by one participant as providing a credential-based advantage independent of club involvement.

Examining network effects more closely, the differences between involved and uninvolved students extend beyond simple contact count. When asked about the quality of connections, involved students described relationships characterized by reciprocal value exchange, genuine interest in each other's success, and sustained engagement post-graduation. Uninvolved students described networks that were more transactional and fragile. One uninvolved student reflected that they had hundreds of LinkedIn connections but few genuine relationships; by contrast, an involved student with a smaller network reported visiting 12 different cities post-graduation to meet with Kelley peers in their respective career locations. These qualitative differences suggest that involvement creates not just more contacts but higher-quality relationships that produce real career and psychological benefits.

The mentorship gap warrants particular attention because mentorship emerged as a key mechanism linking involvement to outcomes. Involved students reported receiving mentorship in multiple domains: career navigation (94 percent of involved students), resume and recruiting preparation (87 percent), emotional support during stressful periods (78 percent), professional skill development (72 percent), and introduction to expanded networks (68 percent). Uninvolved students had access to some of these benefits through other channels (faculty mentorship, family members in industry, peer support) but at substantially lower rates. Notably, 100 percent of students in business fraternities reported having at least one mentor, while only 33 percent of uninvolved students reported comparable mentorship access. This mentorship gap is not merely a comfort variable; it correlates directly with recruiting outcomes. Students with multiple mentors reported higher confidence in interviews, better case preparation (for consulting), and stronger networking performance during recruiting processes.

The structure paradox identified in this research—that involvement actually improves academic performance through imposed time structure—deserves deeper analysis. Cognitive psychology research on self-regulation suggests that external constraints can actually enhance performance by reducing decision fatigue and creating clear priorities. However, the data from this study show that the positive academic effect only appears up to a moderate involvement level (15-25 hours per week). Beyond that threshold, students begin experiencing decreasing academic returns, with some reporting that excessive involvement led to course withdrawals, incomplete grades, or academic probation. The optimal balance appears to be approximately 20 hours per week during sophomore year (the peak involvement period), declining to 10-15 hours per week in junior year as recruiting winds down and focus shifts to completing degree requirements. This pattern suggests that Kelley's academic success and professional success are not opposed but rather interdependent, with moderate involvement creating an optimal condition for both.

The toxicity findings require nuanced interpretation. While 73 percent of participants reported experiencing toxic elements in the Kelley environment at some point, the intensity and persistence of this toxicity varied dramatically. For students who secured early offers (through freshman summer internships or sophomore internship return offers), toxicity declined sharply in subsequent semesters. For students actively recruiting without offers, toxicity intensified through sophomore and junior year. For students in close-knit groups (business fraternities, living-learning communities), toxicity was substantially lower despite similar competitive pressures. These observations suggest that toxicity is not an inevitable feature of competitive environments but rather emerges from information asymmetry, uncertain outcomes, and social isolation. Students who had clear paths forward (early offers), reliable support systems (fraternities), or geographic diversity (peers pursuing different industries) reported experiencing competition without toxicity. This distinction has important institutional implications: reducing Kelley's toxicity requires not eliminating competition but rather creating transparent information, reliable support systems, and validation of diverse career paths.