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Women and the Full-Time MBA: Continuing the Push for Progress



For decades, many leading full-time MBA programs have made it a major recruitment and admissions focus to grow women's representation in their applicant pools and classrooms. Determined to achieve a better balance, these programs have devoted considerable time, energy, and resources to the issue.

In today's graduate management education (GME) landscape, these efforts continue at a time during which women's interest in business school is at an all-time high. In the most recent testing year (TY)—spanning from July 2017 to June 2018—women accounted for 46.3 percent of the total number of Graduate Management Admissions Council™ (GMAC™) tests taken—up from 39.5 percent 10 years ago and the largest share in the history of the exam. What's more, compared with 10 years ago women examinees have cut the gender gap in mean total score on the exam in half,¹ demonstrating that not only are more women preparing to apply to business school but also that collectively they are more competitive candidates than ever and are primed for success in business school classrooms.

While women's representation in the overall GME pipeline nears parity, data from the Graduate Management Admission Council's (GMAC™) annual Application Trends Survey demonstrates that the full-time MBA pipeline still has a way to go. Though multiple

pre-experience business master's program types have reached gender parity or near parity in their applicant pools—including Master of Accounting (54% of applications from women in 2018), Master in Management (50%), and Master of Finance (43%)—women accounted for 38 percent of applications to full-time MBA programs in 2018.²

Though incremental, progress has been made. Ten years ago, women accounted for just 32 percent of full-time MBA applications,³ and among full-time MBA programs ranked in the *Financial Times* top 100, the median percentage of women's enrollment has increased from 30 percent to 36 percent over the last 10 years.⁴ While this is promising, clearly more work remains to be done. Through honest and open discussion of what works and what doesn't work in women's MBA recruitment, GME as an industry can continue to push for progress on this issue and establish best practices that lift all programs and grow the number of women in business leadership roles in all sectors of the global economy.

This research brief presents four topics paired with GMAC research insights and views from school professionals designed to spark ideas, aid in reflection, and develop new perspectives as your institution strives to move the needle on women's applications and enrollment in your full-time MBA program.

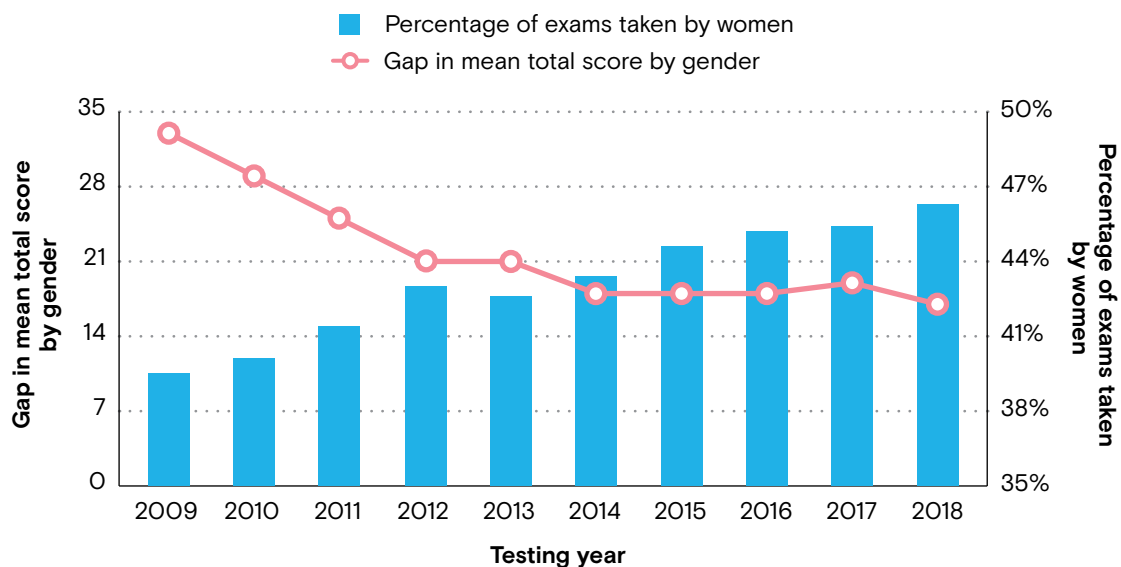
¹Graduate Management Admission Council. (2008-2018). GMAT testing data. <https://www.gmac.com/profile>.

²Graduate Management Admission Council. (2018). Application Trends Survey. <https://www.gmac.com/applicationtrends>.

³Graduate Management Admission Council. (2009). Application Trends Survey. <https://www.gmac.com/applicationtrends>.

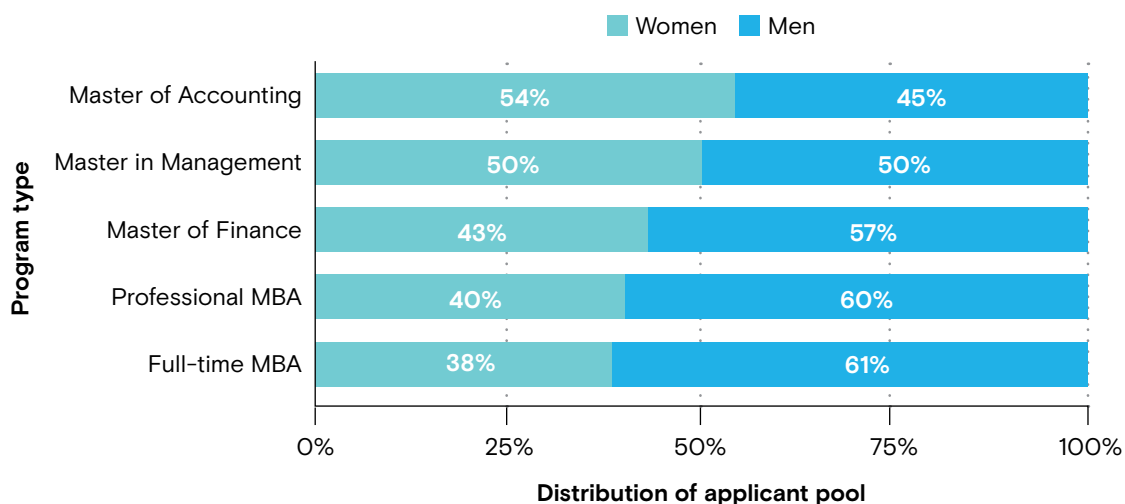
⁴The *Financial Times* (2010-2019). Global MBA Ranking. <http://rankings.ft.com/businessschoolrankings/global-mba-ranking-2019>.

Percentage of GMAT Exams Taken by Women and the Gap in Mean Total Score by Gender, TY2009-TY2018



Source: Graduate Management Admission Council. (2008-2018). GMAT testing data.

Gender Distribution of Applicant Pools by Program Type, 2018



Source: Graduate Management Admission Council. (2018). Application Trends Survey. Totals may not sum to 100 percent due to rounding.

Connect female candidates with current students and alumnae to enable authentic exchanges about the student experience

In deciding where to apply and ultimately where to enroll, most full-time MBA candidates, regardless of gender seek out a variety of perspectives. It's common for candidates to discuss their decisions with their friends and peers, parents, co-workers, and of course school admissions professionals. When it comes to who is the most likely to influence candidates' decision-making, survey findings suggest that current students and alumni can be your program's most effective recruiting assets.

Candidate responses to GMAC's mba.com Prospective Students Survey suggest that current students and alumni are more than three times as likely to have an influence on candidate decision making than school admissions professionals. Interestingly, the difference is even more pronounced among female candidates. While 7 percent of female candidates considering full-time MBA programs report being influenced by admissions professionals, 27 percent report being influenced by current students or alumni.⁵

While candidates depend on admissions professionals for important information about the program and how to apply, interactions with current students and alumni provide



opportunities for candidates to have authentic exchanges and learn about what it's actually like to be in the program. And for many female candidates, it's particularly influential to hear firsthand what it's like being a woman in a program that has historically been dominated by men.

“In connecting with current students or alumnae, there's a level of honesty and trustworthiness that isn't about you trying to sell me a product, but rather you're sharing your experience,” explains Dr. Élida

⁵Graduate Management Admission Council. (2018). mba.com Prospective Students Survey. <https://www.gmac.com/prospectivestudents>. Data reflects female candidates considering full-time MBA programs age 24-30.

Bautista, director of diversity and inclusion, Berkeley Haas.

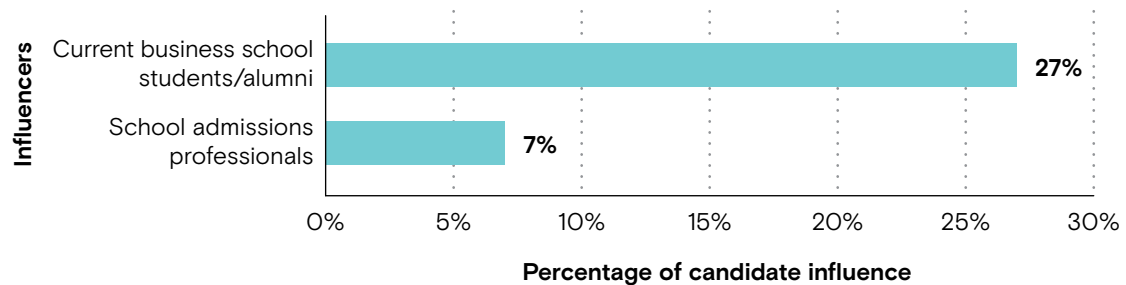
“Especially when it comes to intersectional identity—queer women or women of color, for example—they may be more likely to seek out others like them and see what their student experience was like. When you belong to a community that’s been historically marginalized there’s an expectation of honesty and trust that is going to carry more weight than an official at a school that may not know firsthand what the student experience would be like for the candidate,” says Dr. Bautista.

At Haas’ full-time MBA program, current students reach out to every single admitted applicant who self-identifies as a part of an underrepresented population (including women, underrepresented minorities,

LGBTQ, and US veterans) to ensure that they have an opportunity to gain their perspective and ask questions they may not be comfortable asking the admissions team.

“It’s another opportunity to connect with prospective students and to hear what might be on their minds in terms of considerations they have for choosing a school and whether this is the right fit for them,” says Dr. Bautista. “For some, the questions may be around what the opportunities are after graduation, for others it might be around the climate of the program for women. Different candidates have different needs and questions and having the opportunity to ask a current student directly can be a difference maker in terms of their understanding of their individual fit and their ultimate decision of where to enroll.”

Influencers on Candidates’ Decision Making, Female Candidates Considering a Full-Time MBA Program



Source: Graduate Management Admission Council. (2018). mba.com Prospective Students Survey. Data reflects female candidates considering full-time MBA programs age 24-30.

Thoughtfully frame women-specific recruitment events with a clear value proposition to the individual candidate

More than half (58%) of full-time MBA programs responding to GMAC's Application Trends Survey said that they have a special recruitment or outreach initiative focused on growing the number of women applicants.⁶ For many of these programs, women-specific recruitment events are a key component of their overall strategy.

From the perspective of female candidates, these events are useful because they often provide an opportunity to connect with alumnae with interesting careers, and they also get an opportunity to ask questions they may not be comfortable asking in a mixed-audience environment. Some women MBAs have also expressed that removing men from the equation simply allows more women to ask questions in general.

From the school perspective, these events allow admissions and recruitment professionals to target their pitch to women specifically, with the goal of enhancing the relevance of their message and increasing its resonance. In practice, however, unless these events and their content are thoughtfully framed, planned, and executed, they can easily send the wrong signal to candidates. An inherent challenge to hosting

these events is that they can make attendees feel like a statistic, and that the school's motivations are driven primarily by achieving a target female enrollment percentage.

This was a finding of a recent focus group of women full-time MBA students at the University of St.Gallen in Switzerland. "When we asked our focus group about women-specific events, immediately the response was, 'Many schools are simply telegraphing that they want more women,'" explains Andrew Dalik, Senior Marketing Manager. "Female candidates do want to see higher female enrollment numbers, but they don't want to feel like that's the primary reason to recruit them. They want high female enrollment numbers to be an organic outcome of meaningful, personal recruitment efforts."

An effective strategy for assuaging attendees' skepticism is to clearly communicate a women-specific event's value proposition to them upfront. Whether it's to provide a space to ask questions specific to the female MBA experience, discuss career outcomes or career services for females, or an opportunity to connect with current female students, alumnae, or faculty, make sure the event is framed around the value it delivers to the individual candidate.

⁶Graduate Management Admission Council. (2018). Application Trends Survey. <https://www.gmac.com/applicationtrends>.

“In our focus group, the women expressed they were the happiest when they felt they were being addressed as individuals during the recruitment process. They took note when our talent acquisition team established communication on a first-name basis,” added Dalik.

“Our takeaway from the women we spoke with was that the emphasis needs to be on the quality of the women who are part of the program. Then the content of a women-only event is aspirational, and it’s centered on individuals.”

When thoughtfully framed and well-executed, women-specific recruitment events can signal to prospective students that your program respects gender nuances, is committed to providing a classroom experience in which all students are treated with equal respect and dignity and will lead to the professional outcomes they seek.

“The women in our focus group wanted to know that they were going through the same evaluation process as everyone else, that they were being held to the same standard,” says Dalik.



Promote the broad spectrum of MBA career possibilities and embolden women’s leadership aspirations

When it comes to what motivates women to consider pursuing a GME degree like a full-time MBA, a main driver is often the positive impact they believe an MBA will have on their career. Findings from GMAC’s Global GME Candidate Segmentation Study reveal that female candidates are significantly more likely than men to see an MBA as a way to advance more quickly and have more satisfying and fulfilling careers, and they are more likely to apply to a specific school because its graduates get better job opportunities.⁷

In promoting the value of an MBA to women, schools should not only provide positive career outcome statistics and stories of women graduates finding success, but should also actively promote the broad spectrum of career possibilities an MBA provides. Findings from GMAC’s mba.com Prospective Students Survey demonstrate that the industries and job functions women MBA candidates intend to pursue are equally varied to that of men, and not limited to roles or fields that have been historically stereotyped as being better suited to women.⁸

For many women, part of the appeal of an MBA is that they can leverage it to make a change in their career trajectory. In fact,

survey findings show that women full-time MBA candidates are more likely than men to plan to use their MBA to change job functions or occupations (52% vs. 43%).⁹

“So often I have found that initially women go into careers that they felt they ought to go into rather than careers they were truly excited about, so many come to get a degree like an MBA to start to follow their dreams and passions.” explains Jamie Belinne, assistant dean at the C.T. Bauer College of Business at the University of Houston and board member of the MBA Career Services and Employer Alliance.

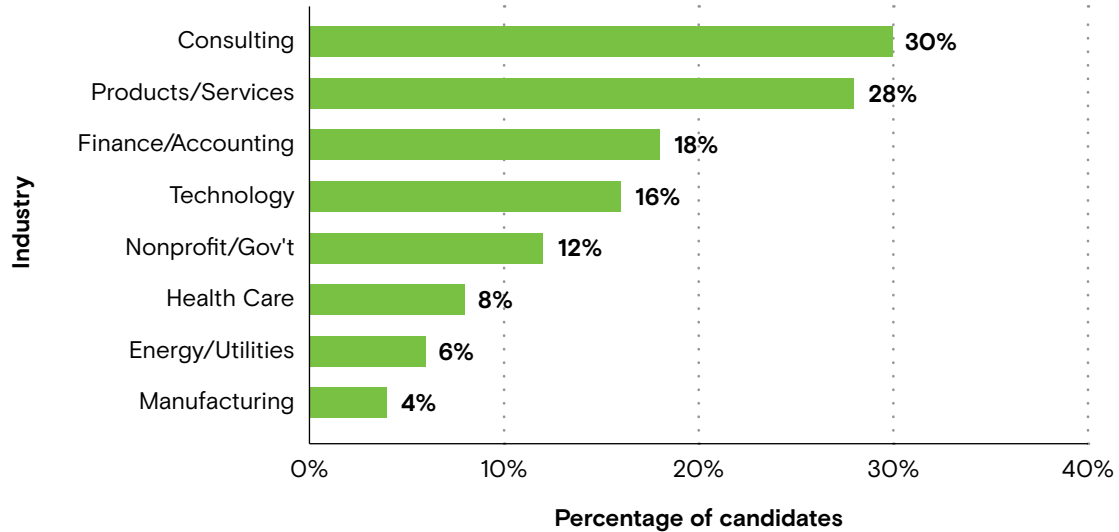
Additionally, data from women MBA alumnae show that many were exposed to new career possibilities through their program and have found success in fields they had not considered prior to business school. Among full-time MBA alumni, women graduates are more likely than male graduates to say they are currently working in an industry they had not considered working in prior to business school (45% vs. 39%) and currently in a job function they had not considered working in prior to business school (32% vs. 27%). Of those MBA alumnae, 9 in 10 agree that earning their MBA was professionally

⁷Graduate Management Admission Council. (2017). What Women Want: A Blueprint for Change in Business Education. <https://www.gmac.com/market-intelligence-and-research/research-library/diversity-enrollment/what-women-want-blueprint-change-business-education?fromsearch=1>.

⁸Graduate Management Admission Council. (2019). mba.com Prospective Students Survey. <https://www.gmac.com/prospectivestudents>. Data reflects female candidates considering full-time MBA programs age 24-30.

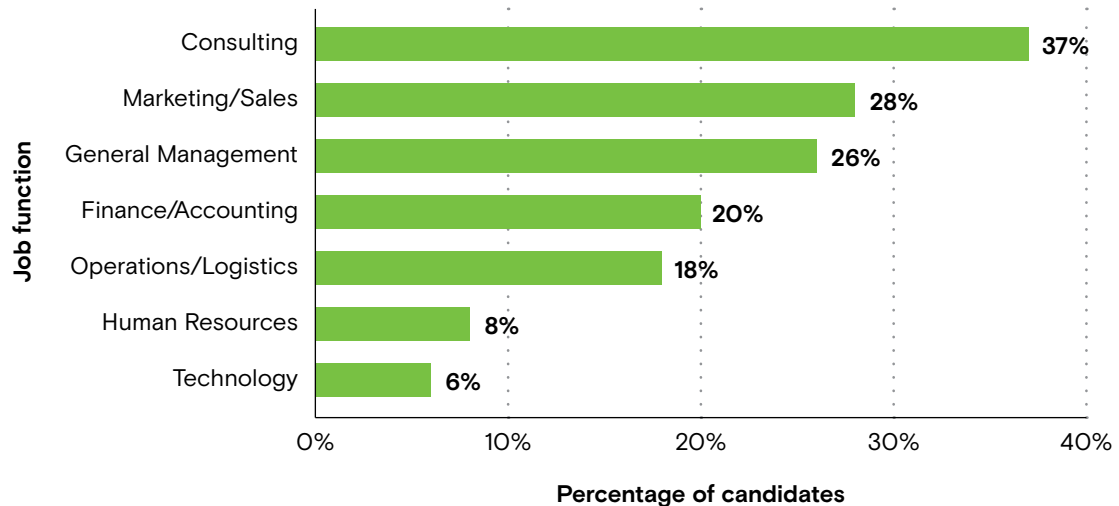
⁹Ibid.

Industries Women Full-Time MBA Candidates Intend to Pursue

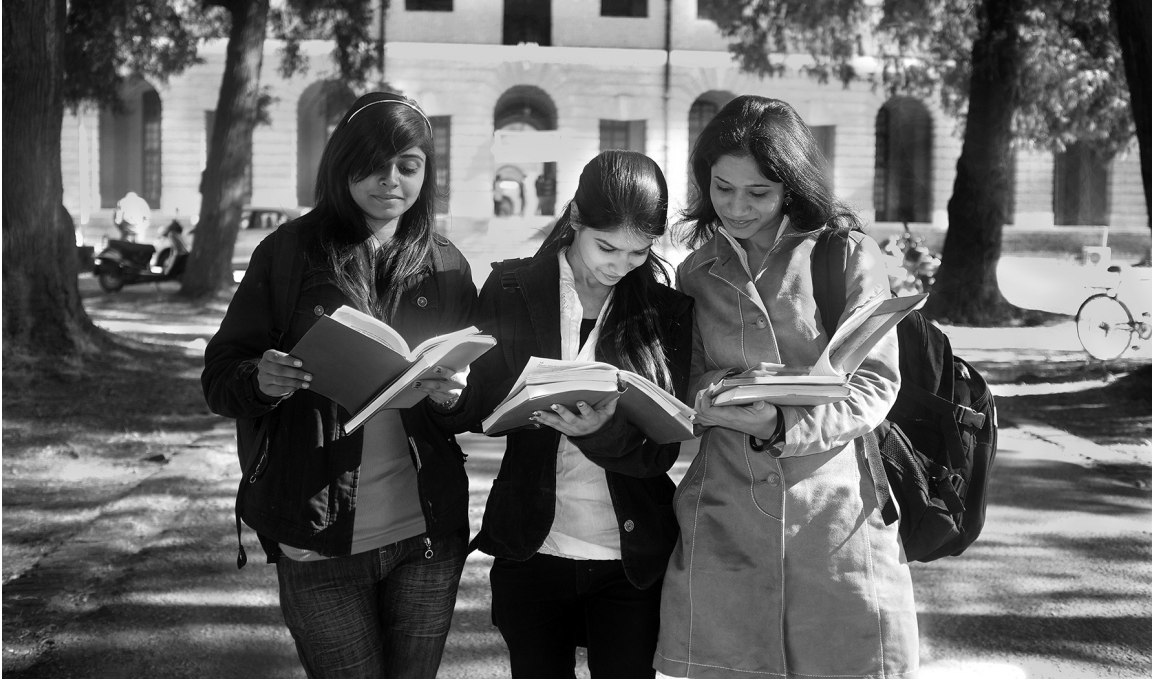


Source: Graduate Management Admission Council. (2019). mba.com Prospective Students Survey. Data reflects female candidates considering full-time MBA programs age 24-30. Responses total to more than 100 percent because of multiple selections.

Job Functions Women Full-Time MBA Candidates Intend to Pursue



Source: Graduate Management Admission Council. (2019). mba.com Prospective Students Survey. Data reflects female candidates considering full-time MBA programs age 24-30. Responses total to more than 100 percent because of multiple selections.



rewarding and would do it again knowing everything that they know now.¹⁰

“To some degree, women MBAs are almost more likely to come to business school with a specific job in mind than my men are, but they are just as likely to change their mind once they get into the program,” says Belinne, based on her experience advising MBA students. “And the beauty of it is, there are so many misconceptions about what careers are like for women in different industries and in business school we have the opportunity to address those misunderstandings and misconceptions so that they can make a more informed choice.”

While career outcomes are a key motivator for women, findings from GMAC’s mba.com Prospective Students Survey demonstrate

that often female candidates do not set their sights as high as their male counterparts. Though women full-time MBA candidates are more likely than men to say that they plan to use their MBA to gain higher levels of responsibility, including managing people and projects, and they are more likely to say their goal is to obtain a senior-level position, female candidates are less likely to say they plan to rise to the level of CEO or another C-suite position.¹¹

“It really is up to business schools to take some of the best and brightest women and not only prepare them to assume leadership positions, but also encourage them to want those roles because for so long women have been shut out of the boardroom and it’s not something that they even really think about,” says Belinne.

¹⁰Graduate Management Admission Council. (2018). Alumni Perspectives Survey. <https://www.gmac.com/alumniperspectives>. Data reflects survey responses of full-time MBA graduates.

¹¹Graduate Management Admission Council. (2019). mba.com Prospective Students Survey. <https://www.gmac.com/prospectivestudents>. Data reflects female candidates considering full-time MBA programs age 24-30.

Create new pathways to the MBA with a deferred admission program

More so than men, early planning is a key factor in the business school application journey for female candidates. Findings from GMAC's Global GME Candidate Segmentation Study show that women are more likely than men to first start considering an MBA while they are still enrolled as undergraduates. This difference is particularly noticeable in the United States, where 27 percent of female candidates report that they began considering an MBA as an undergraduate compared with 17 percent of male candidates.¹²

For these women, deferred admissions programs can be a particularly appealing pathway to the MBA, enabling them to plan for their future education and career earlier than the standard trajectory to a full-time MBA program. While the specifics of such programs vary by school, candidates typically apply in their final year of undergraduate study and, if accepted, work for multiple years before coming to campus to begin the coursework of the program. These programs are becoming an increasingly available option among leading full-time MBA programs, as multiple schools have launched a program in just the last few years. A prime example is the Future Year Scholars Program at the Darden School of Business at the University of Virginia, which admitted its first students in 2016.

“When we began the program, we knew that women tend to make their decisions about applying to graduate school earlier than men and thought this would be a great opportunity to get in front of women earlier in their decision-making process to tell them about the benefits of the MBA,” says Katherine Alford, senior associate director of admissions.

“The idea of removing uncertainty surrounding next steps, getting in early, and securing your place for down the road seems to resonate especially well with women,” adds Taylor Fisher, assistant director of admissions. “I get the sense many of the women I speak with are very sharp in their planning—they want to know what’s next. They seem to be ahead of the game compared to their male counterparts.”

Like most other deferred admissions programs, Darden's Future Year Scholars apply in their final year of undergraduate study, and applicants admitted to the program have the option of beginning their MBA after gaining two, three, or four years of work experience.

“Something that really resonates with candidates is the fact that it provides them with a lot of flexibility to explore and take risks with their early career given that they

¹²Graduate Management Admission Council. (2017). What Women Want: A Blueprint for Change in Business Education. <https://www.gmac.com/market-intelligence-and-research/research-library/diversity-enrollment/what-women-want-blueprint-change-business-education?fromsearch=1>.



have this confidence that they're already admitted to a top program," says Fisher.

That confidence affords Future Year Scholars the opportunity to pursue early career experiences that align closely to their interests and passions without having to second guess how it might look on a future MBA application. While some take jobs typical of pre-MBA students in industries like consulting, finance, and accounting, others find socially-minded opportunities that they find personally fulfilling, which is another aspect of the program that seems to resonate strongly with women. Future Year Scholars are also able to access some benefits of the MBA while they accumulate their work experience, including individualized career support, a personal mentor, access to Darden's student and alumni network, and admission to Darden events with current students, alumni, and faculty.

Engaging with candidates as undergraduates requires a different messaging and recruiting strategy compared with traditional full-time MBA candidates. Younger candidates often have less prior knowledge about the value of an MBA and the diversity of professional opportunities it leads to, and typically require greater levels of individualized counseling. The cost of the degree can also seem daunting to undergraduates, who haven't even begun to pay off their existing student loans. In the case of Darden's Future Year Scholars, they receive a US\$15,000 per year scholarship, totaling US\$30,000 for the two-year program.

"In addition to our scholarships, I find it can be very helpful to direct candidates' attention to the return on investment and discussing what their earning potential might look like after they graduate," says Fisher. "A lot of our recruiting strategy is high touch. Many of the women undergraduates we engage with really enjoy having a lot of one-on-one access to someone on the admissions team who's going to be open to answering their questions in a safe environment."

Thus far, Darden's deferred admissions program has received applications at about the same male-to-female ratio as their regular full-time MBA application pool, but Alford is confident that they are reaching women that may not have been thinking about an MBA as early as they are now. "Graduate business education is about building confidence, exploring different options, and expanding your network," she says. "That message is really attractive to women, and because we have this program we are able to get out there and share that message as women are making their plans for what's next."

Conclusion

Business schools are right to consider women's enrollment in full-time MBA programs to be an issue of the utmost importance. As the key pipeline and training ground for global business leadership positions, MBA programs have a critical role to play in ensuring that the future of business leadership reflects the diversity of the society it serves. As companies' awareness of the strong business case for inclusion and diversity in business leadership continues to expand,¹³ global companies will look to business schools with increased urgency to deliver greater numbers of MBA-trained women to unlock the competitive advantage of diverse leadership teams.

Through the sharing of best practices and the willingness of programs to continue to devote thought, resources, and energy to enhancing the diversity of their applicant pools, GME as an industry will continue to make important strides toward gender equity. GMAC recognizes the critical importance of gender diversity in GME and is committed to continuing to provide the industry with timely market intelligence to inform school's recruitment initiatives. You can access past research publications related to women's recruitment in the gmac.com research library, under the topic diversity enrollment, including the white paper, *What Women Want: A Blueprint for Change in Business*



Education and a recent research brief on aspiring female entrepreneurs in the business school candidate pipeline.

Contact Information

For questions or comments regarding the data or analysis presented in this paper, please contact the GMAC Research Department at research@gmac.com.

¹³Hunt, Vivian; Prince, Sara; Dixon-Fyle, Sundiatu; and Yee, Lareina. (2018). Delivering through Diversity. McKinsey & Company. https://www.mckinsey.com/-/media/McKinsey/Business%20Functions/Organization/Our%20Insights/Delivering%20through%20diversity/Delivering-through-diversity_full-report.ashx.

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