

Year-End Follow-Up Poll of MBA Employers 2007 Results

The Year-End Follow-Up Poll of MBA Employers is a product of the Graduate Management Admission Council® (GMAC®), a global not-for-profit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT® exam is an important part of the admissions process for more than 4,000 graduate management programs around the world. GMAC® is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

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1. Introduction

From November 7 to November 28, 2007, the Graduate Management Admission Council® (GMAC®) conducted a year-end follow-up poll of its 2007 Corporate Recruiters Survey participants to gather early assessments of both 2008 MBA hiring plans and MBA retention rates. The purpose of the poll is to provide participating employers with benchmarking statistics and provide business schools and students with an advance look at 2008 job market prospects.

The poll results are based on responses from 142 MBA employers representing 131 companies, overall. Of these, 124 are employers from 115 respondent companies in the United States, and 18 are employers from 16 companies outside of the United States, mainly in Europe. The majority of poll participants (85%) hired MBAs in 2007.

Key Findings

- The majority (62%) of the poll participants that hired MBAs in 2007 state that they are likely to hire at the same level in 2008. Most of participating employers (85%) expect that competition for MBA hires from other organizations will remain about the same or increase in 2008.
- Two thirds of respondents (69%) report that they will increase annual base salaries for 2008 MBA hires at or above the level of inflation.
- Employers report little turnover among MBA hires. The 24 employers with available data report that, on average, 59% of 2002 MBA hires continue to work for their companies. The 47 employers with available data report that, on average, 73% of 2004 MBA hires continue to work for their companies. The 70 employers with available data report that, on average, 84% of 2006 MBA hires continue to work for their companies.

2. Recruiting Plans and Competition

Employers forecast that the 2008 demand for MBA students is expected to stay at the 2007 level. The majority of respondents (85%) report that they hired MBAs in 2007 (Table I). Three in five of those employers (62%) will hire at the same level in 2008. The number of respondents who plan to hire more MBA graduates in 2008 is approximately the same as the number who plan to hire fewer. Because this is the case, the marginal 4% net increase in the number of companies hiring more MBAs next year is driven by the companies that did not hire MBA graduates in 2007—but that plan to do so in 2008.

Table I: Actual 2007 and Expected 2008 MBA Hiring Activity	
	Percentage of respondents <i>n</i> = 142
Hired MBAs in 2007	85%
Likely to hire at the same level in 2008	62%
Likely to hire more MBAs	19%
Likely to hire fewer MBAs	19%
Total	100%
Did not hire MBAs in 2007	15%
Likely to hire	62%
Unlikely to hire	38%
Total	100%
Total	100%

Based on the preliminary assessment, one third of employers (34%) expect more aggressive competition with other organizations for MBA talent (Table 2).

Table 2: Expected 2008 Competition for MBA Hires	
	Percentage of respondents <i>n</i> = 142
About the same as in 2007	51%
More aggressive than in 2007	34%
Less aggressive than in 2007	15%
Total	100%

3. Compensation

More than two in three participating employers (69%) report that they will increase the average annual base salaries of MBA hires compared with last year (Table 3). This includes the 20% of respondents who plan to increase annual base salaries above the level of inflation.

Table 3: Expected Change in the 2008 Annual Base Salary for MBA Hires Compared with the 2007 Annual Base Salary	
	Percentage of respondents <i>n</i> = 125*
Increase at the level of inflation	49%
Increase above the level of inflation	20%
Decrease	4%
No change	27%
Total	100%
Increase	69%
Decrease	4%
No change	27%
Total	100%
* 17 respondents have not yet developed 2008 compensation plans at the time of the poll.	

4. Retention Rates

Surprisingly, a large number of employers do not track MBA retention statistics, especially historical data. While 44% of respondents had no available retention data for 2006 MBA hires, *two thirds* of respondents (67%) had no retention data for 2002 MBA hires, for example (Table 4).

	Percentage of respondents <i>n</i> = 142	Adjusted percentage
For 2002 hires		
Available	17%	21%
Not available	67%	79%
Did not hire MBAs this year	16%	—
Total	100%	100%
For 2004 hires		
Available	33%	38%
Not available	56%	62%
Did not hire MBAs this year	11%	—
Total	100%	100%
For 2006 hires		
Available	49%	53%
Not available	44%	47%
Did not hire MBAs this year	6%	—
Total	100%	100%

As a result, fewer employers can address retention questions about 2002 hires (21%) compared with the percent of those who can address questions about 2006 hires (53%). Of employers with the available data, 29% can state that all MBAs hired in 2002 continue to work for their companies compared with the 54% who can say the same about their 2006 MBA hires (Table 5). As expected, the average retention rate for 2002 hires is lower (59%) than that for more recent hires—at 84%, the average retention rate for 2006 hires is highest.

	2002 <i>n</i> = 24	2004 <i>n</i> = 47	2006 <i>n</i> = 70
Retained all MBA hires	29%	32%	54%
Retained some MBA hires	58%	62%	41%
Did not retain MBA hires	13%	6%	4%
Total	100%	100%	100%
Retention rate			
Mean	59%	73%	84%
Median	55%	80%	100%
* Retention rate is calculated as the number of MBAs hired in 2002, 2004, or 2006 that continue working for the company, divided by the total number of MBAs hired that year.			

5. Project Methodology

From November 7 to November 28, 2007, GMAC® conducted a year-end follow-up poll of its 2007 Corporate Recruiters Survey participants. This inaugural short study was suggested by those who both employ graduate business students and rely on GMAC® research for comprehensive statistics on MBA hiring practices. The purpose of the poll is to provide participating employers with benchmarking statistics on MBA retention rates and to provide business schools and graduate business students with an advance look at the 2008 job forecast. In February 2008, GMAC® will conduct the 2008 Corporate Recruiters Survey to yield a more comprehensive picture of the employment landscape and the demand for MBA and other business graduates.

The poll contains six questions. The invitation was extended to 452 of 1,382 GMAC® 2007 Corporate Recruiters Survey participants who opted to participate in the year-end poll. By the response cut-off date, 142 respondents at 131 companies had completed the short online questionnaire—a 31% response rate.

Note that this study is not based on a representative sample of all MBA employers. The information, therefore, should be viewed in relative terms when making comparisons and drawing conclusions.

Participant Profile

Poll participation was voluntary rather than sampling-based and poll respondents represent a small fraction of all 2007 Corporate Recruiters Survey participants (10%). With few exceptions, however, the poll participant profile closely matches that of the comprehensive survey participants (Tables 6–9).

	Percentage of <i>Employer Poll</i> respondents <i>n = 142</i>	Percentage of 2007 <i>Corporate Recruiters</i> Survey respondents <i>n = 1,382</i>
Primary job responsibility		
Executive or line manager with hiring authority	43%	42%
Human resources executive or manager	17%	16%
Experienced-hire recruiter, with some campus recruitment	13%	14%
Full-time campus recruiter, manager, or staff	10%	13%
Other*	17%	14%
Total	100%	100%
Primary industry		
Products and services	25%	24%
Finance or accounting	23%	27%
High technology	14%	10%
Consulting	12%	14%
Manufacturing	11%	7%
Other industries**	15%	18%
Total	100%	100%
* Includes: manager, business development (3); manager, college relations (2), manager with hiring input (2), MBA recruiting team captain (2), training and development (2), and other titles mentioned by one respondent each.		
** Includes: healthcare or pharmaceutical (9), energy or utilities (5), nonprofit or government (3), and other (5).		

	Percentage of Employer Poll respondents <i>n</i> = 142	Percentage of 2007 Corporate Recruiters Survey respondents <i>n</i> = 1,382
Company size		
Small (fewer than 500 employees)	27%	31%
Mid-sized (500 to 9,999 employees)	30%	27%
Large (10,000 or more employees)	37%	32%
Not indicated	6%	10%
Total	100%	100%
Company world-wide location		
United States	87%	90%
Outside of the United States	13%	10%
Total	100%	100%
Company location in the United States		
Northeast	27%	26%
Midwest	23%	19%
South	34%	36%
West	17%	20%
Total	100%	100%

	Small <i>n</i> = 38	Mid-sized <i>n</i> = 43	Large <i>n</i> = 53	Total <i>n</i> = 142
Actively recruit business graduates	29%	65%	74%	58%
Do not actively recruit business graduates	71%	35%	26%	42%
Total	100%	100%	100%	100%

	Small <i>n</i> = 28	Mid-sized <i>n</i> = 33	Large <i>n</i> = 37	Total <i>n</i> = 102
Recruit only at the top 50 schools (first tier)	21%	39%	22%	28%
Recruit only at next 50 schools and schools not considered for ranking (second tier)	68%	33%	35%	44%
Recruit both at top 50 and other schools (both tiers)	11%	27%	43%	28%
Total	100%	100%	100%	100%

Appendix A: Data Tables by Company Characteristics

Tables in this section present distributions of the poll responses by company size, world region, U.S. region, employer recruiting strategy, and by partner school tier as they were reported in February–March 2007. All percentages in the tables are “column percentages,” that is, the percentage of all cases in a column that fall into a particular cell. In some cases, percentages may not total 100 due to rounding. Data are not reported if the number of observations for a category is less than 10. A detailed distribution of company characteristics may be found in the *Participant Profile* of the *Methodology* section of this report.

By Company Size

	Small <i>n</i> = 38	Mid-sized <i>n</i> = 43	Large <i>n</i> = 53
Hired MBAs in 2007	79%	98%	85%
Likely to hire at the same level in 2008	70%	55%	60%
Likely to hire more MBAs in 2008	13%	24%	20%
Likely to hire fewer MBAs in 2008	17%	21%	20%
Total	100%	100%	100%

	Small <i>n</i> = 38	Mid-sized <i>n</i> = 43	Large <i>n</i> = 53
About the same as in 2007	45%	58%	47%
More aggressive than in 2007	26%	33%	43%
Less aggressive than in 2007	29%	9%	9%
Total	100%	100%	100%

	Small <i>n</i> = 34	Mid-sized <i>n</i> = 40	Large <i>n</i> = 44
Increase at the level of inflation	47%	60%	41%
Increase above the level of inflation	18%	18%	27%
Decrease	9%	2%	2%
No change	26%	20%	30%
Total	100%	100%	100%

Table A4: 2007 Retention Status for MBAs Hired in 2002, by Company Size			
	Small <i>n</i> = 6	Mid-sized <i>n</i> = 8	Large <i>n</i> = 10
Retained all MBA hires	—	—	10%
Retained some MBA hires	—	—	70%
Did not retain MBA hires	—	—	20%
Total	—	—	100%
Retention rate*			
Mean	—	—	49%
Median	—	—	50%

* Retention rate is calculated as the number of MBAs hired in 2002 that continue working for the company, divided by the total number of MBAs hired in 2002.

Table A5: 2007 Retention Status for MBAs Hired in 2004, by Company Size			
	Small <i>n</i> = 13	Mid-sized <i>n</i> = 18	Large <i>n</i> = 16
Retained all MBA hires	39%	39%	19%
Retained some MBA hires	46%	61%	75%
Did not retain MBA hires	15%	—	6%
Total	100%	100%	100%
Retention rate*			
Mean	74%	74%	71%
Median	90%	78%	80%

* Retention rate is calculated as the number of MBAs hired in 2004 that continue working for the company, divided by the total number of MBAs hired in 2004.

Table A6: 2007 Retention Status for MBAs Hired in 2006, by Company Size			
	Small <i>n</i> = 25	Mid-sized <i>n</i> = 23	Large <i>n</i> = 21
Retained all MBA hires	72%	56%	33%
Retained some MBA hires	16%	44%	67%
Did not retain MBA hires	12%	—	—
Total	100%	100%	100%
Retention rate*			
Mean	85%	86%	80%
Median	100%	100%	85%

* Retention rate is calculated as the number of MBAs hired in 2006 that continue working for the company, divided by the total number of MBAs hired in 2006.

By World Region

	U.S. n = 124	Other regions n = 18
Hired MBAs in 2007	86%	83%
Likely to hire at the same level in 2008	60%	73%
Likely to hire more MBAs in 2008	19%	20%
Likely to hire fewer MBAs in 2008	21%	7%
Total	100%	100%

	U.S. n = 124	Other regions n = 18
About the same as in 2007	52%	44%
More aggressive than in 2007	33%	44%
Less aggressive than in 2007	15%	11%
Total	100%	100%

	U.S. n = 109	Other regions n = 16
Increase at the level of inflation	51%	31%
Increase above the level of inflation	16%	44%
Decrease	5%	—
No change	28%	25%
Total	100%	100%

	2002 n = 22	2004 n = 43	2006 n = 65
Retained all MBA hires	32%	35%	55%
Retained some MBA hires	54%	58%	40%
Did not retain MBA hires	14%	7%	5%
Total	100%	100%	100%
Retention rate*			
Mean	61%	74%	84%
Median	63%	80%	100%

* Retention rate is calculated as the number of MBAs hired in 2002, 2004, or 2006 that continue working for the company, divided by the total number of MBAs hired that year.

By U.S. Region

	Northeast <i>n</i> = 33	Midwest <i>n</i> = 28	South <i>n</i> = 42	West <i>n</i> = 21
Hired MBAs in 2007	79%	93%	88%	81%
Likely to hire at the same level in 2008	65%	58%	68%	41%
Likely to hire more MBAs in 2008	15%	23%	19%	18%
Likely to hire fewer MBAs in 2008	19%	19%	13%	41%
Total	100%	100%	100%	100%

	Northeast <i>n</i> = 33	Midwest <i>n</i> = 28	South <i>n</i> = 42	West <i>n</i> = 21
About the same as in 2007	55%	39%	52%	62%
More aggressive than in 2007	27%	50%	31%	24%
Less aggressive than in 2007	18%	11%	17%	14%
Total	100%	100%	100%	100%

	Northeast <i>n</i> = 31	Midwest <i>n</i> = 22	South <i>n</i> = 37	West <i>n</i> = 19
Increase at the level of inflation	52%	64%	41%	58%
Increase above the level of inflation	19%	9%	24%	5%
Decrease	10%	—	—	11%
No change	19%	27%	35%	26%
Total	100%	100%	100%	100%

	Northeast <i>n</i> = 3	Midwest <i>n</i> = 7	South <i>n</i> = 10	West <i>n</i> = 2
Retained all MBA hires	—	—	30%	—
Retained some MBA hires	—	—	60%	—
Did not retain MBA hires	—	—	10%	—
Total	—	—	100%	—
Retention rate [*]				
Mean	—	—	60%	—
Median	—	—	63%	—

^{*} Retention rate is calculated as the number of MBAs hired in 2002 that continue working for the company, divided by the total number of MBAs hired in 2002.

	Northeast <i>n</i> = 9	Midwest <i>n</i> = 13	South <i>n</i> = 17	West <i>n</i> = 4
Retained all MBA hires	—	31%	29%	—
Retained some MBA hires	—	61%	65%	—
Did not retain MBA hires	—	8%	6%	—
Total	—	100%	100%	—
Retention rate*				
Mean	—	77%	67%	—
Median	—	80%	75%	—

* Retention rate is calculated as the number of MBAs hired in 2004 that continue working for the company, divided by the total number of MBAs hired in 2004.

	Northeast <i>n</i> = 14	Midwest <i>n</i> = 16	South <i>n</i> = 25	West <i>n</i> = 10
Retained all MBA hires	50%	62%	48%	70%
Retained some MBA hires	50%	38%	48%	10%
Did not retain MBA hires	—	—	4%	20%
Total	100%	100%	100%	100%
Retention rate*				
Mean	89%	95%	77%	78%
Median	98%	100%	90%	100%

* Retention rate is calculated as the number of MBAs hired in 2006 that continue working for the company, divided by the total number of MBAs hired in 2006.

By Employer Recruiting Strategy

	Actively recruit business graduates <i>n</i> = 82	Do not actively recruit business graduates <i>n</i> = 60
Hired MBAs in 2007	95%	72%
Likely to hire at the same level in 2008	64%	58%
Likely to hire more MBAs in 2008	18%	21%
Likely to hire fewer MBAs in 2008	18%	21%
Total	100%	100%

	Actively recruit business graduates <i>n</i> = 82	Do not actively recruit business graduates <i>n</i> = 60
About the same as in 2007	44%	60%
More aggressive than in 2007	43%	23%
Less aggressive than in 2007	13%	17%
Total	100%	100%

Table A19: Expected Change in the 2008 Annual Base Salary for MBA Hires Compared with the 2007 Annual Base Salary, by Recruiting Strategy		
	Actively recruit business graduates <i>n</i> = 73	Do not actively recruit business graduates <i>n</i> = 52
Increase at the level of inflation	48%	50%
Increase above the level of inflation	23%	15%
Decrease	—	10%
No change	29%	25%
Total	100%	100%

Table A20: 2007 Retention Status for MBAs Hired in 2002, by Recruiting Strategy		
	Actively recruit business graduates <i>n</i> = 15	Do not actively recruit business graduates <i>n</i> = 9
Retained all MBA hires	20%	—
Retained some MBA hires	73%	—
Did not retain MBA hires	7%	—
Total	100%	—
Retention rate*		
Mean	53%	—
Median	50%	—

* Retention rate is calculated as the number of MBAs hired in 2002 that continue working for the company, divided by the total number of MBAs hired in 2002.

Table A21: 2007 Retention Status for MBAs Hired in 2004, by Recruiting Strategy		
	Actively recruit business graduates <i>n</i> = 28	Do not actively recruit business graduates <i>n</i> = 19
Retained all MBA hires	29%	37%
Retained some MBA hires	71%	47%
Did not retain MBA hires	—	16%
Total	100%	100%
Retention rate*		
Mean	75%	70%
Median	80%	75%

* Retention rate is calculated as the number of MBAs hired in 2004 that continue working for the company, divided by the total number of MBAs hired in 2004.

	Actively recruit business graduates <i>n</i> = 38	Do not actively recruit business graduates <i>n</i> = 32
Retained all MBA hires	47%	63%
Retained some MBA hires	53%	28%
Did not retain MBA hires	—	9%
Total	100%	100%
Retention rate*		
Mean	85%	83%
Median	95%	100%

* Retention rate is calculated as the number of MBAs hired in 2006 that continue working for the company, divided by the total number of MBAs hired in 2006.

By School Tier Group

	First tier <i>n</i> = 29	Second tier <i>n</i> = 45	Both tiers <i>n</i> = 28
Hired MBAs in 2007	97%	80%	93%
Likely to hire at the same level in 2008	68%	67%	54%
Likely to hire more MBAs in 2008	7%	17%	31%
Likely to hire fewer MBAs in 2008	25%	17%	15%
Total	100%	100%	100%

	First tier <i>n</i> = 29	Second tier <i>n</i> = 45	Both tiers <i>n</i> = 28
About the same as in 2007	41%	67%	43%
More aggressive than in 2007	45%	24%	39%
Less aggressive than in 2007	14%	9%	18%
Total	100%	100%	100%

	First tier <i>n</i> = 24	Second tier <i>n</i> = 38	Both tiers <i>n</i> = 26
Increase at the level of inflation	71%	50%	46%
Increase above the level of inflation	8%	18%	27%
Decrease	—	11%	—
No change	21%	21%	27%
Total	100%	100%	100%

	First tier n = 12	Second tier n = 13	Both tiers n = 7
Retained all MBA hires	25%	39%	—
Retained some MBA hires	75%	46%	—
Did not retain MBA hires	—	15%	—
Total	100%	100%	—
Retention rate*			
Mean	69%	72%	—
Median	83%	90%	—

* Retention rate is calculated as the number of MBAs hired in 2004 that continue working for the company, divided by the total number of MBAs hired in 2004.

	First tier n = 19	Second tier n = 20	Both tiers n = 13
Retained all MBA hires	47%	60%	69%
Retained some MBA hires	53%	35%	31%
Did not retain MBA hires	—	5%	—
Total	100%	100%	100%
Retention rate*			
Mean	84%	85%	94%
Median	95%	100%	100%

* Retention rate is calculated as the number of MBAs hired in 2006 that continue working for the company, divided by the total number of MBAs hired in 2006.

Appendix B: List of Participants

Participating Companies

3M Company	dunnhumbyUSA
A.T. Kearney Procurement Solutions, Inc.	E. & J. Gallo Winery
A.T. Kearney, Inc.	Eaton Corporation
AARP	EDS
ABF Freight System, Inc.	Exec Recruiting, LLC
Accenture	ExxonMobil Corporation
Agilent Technologies, Inc.	Fanscape
AIMCO	Farmers Insurance Group of Companies
Allied Bank Limited	First Data Corp
American Airlines	FMC Technologies
American Greetings WHQ – Delta	Fnac Greece (FMB Geniki Eboriki)
Anheuser-Busch, Inc.	Ford Motor Company
Bacardi USA, Inc.	Frito Lay, Inc.
Barclays	GE Money (division of General Electric)
Bayview Financial LP	Gelco Information Network
BearingPoint, Inc.	General Electric Company (GE)
Bell Helicopter Textron, Inc.	General Motors Corporation/Strategic Initiatives
BellSouth Corporation	General Motors Corporation
Blue Cross Blue Shield of Florida	General Motors Corporation/GMAC Financial Services
Booz Allen & Hamilton, Inc. (BAH)	General Motors Europe
Boston Consulting Group, The	GlaxoSmithKline
Boston Consulting Group London	Grant Thornton LLP
Brambles Industries/CHEP	Heinz
Bristol-Myers Squibb	IBM Corporation
Cargill, Inc.	IDS Group
Catalina Marketing	Ingersoll-Rand Company
CB Communication, Inc.	Intel Corporation
Church & Dwight Co., Inc.	Intersys SA
Cigna Corporation	Intrinergy, LLC
Constellation Brands, Inc.	John Deere Credit Company
Constellation Energy	Johnson & Johnson
Continental Airlines, Inc.	Johnson & Johnson (HK) Ltd.
Corning Incorporated	L'Oréal USA
Countrywide Financial	Lehman Brothers, Inc.
Cypress Tree	Liberty Mutual
Deloitte & Touche LLP	Lilly France
Deloitte & Touche USA	Limited Brands
Deloitte Consulting LLP	Momentum Market Intelligence
Delta	Motorola
Deutsche Bank	National Football League Player's Association
Dow Chemical Company, The	National Fuel Gas Company
DTE Energy	
Duff & Phelps B.V.	

National Ventures
NCB
NCS Pearson
Nike, Inc.
Nissan
Northrop Grumman Corporation
OCBC
Opinion Resources (ORI)
PBK Architects, Inc.
Perdue Farms Incorporated
Pfizer
Polypore, Inc.
PPG Industries, Inc.
PricewaterhouseCoopers LLP
PricewaterhouseCoopers (PwC)
Prudential Financial
Quadrant Software
Quantifi
Rainbow Group, LLC
Ryder System
S.C. Johnson & Son
Silverado Senior Living – Encinitas
Sovereign Bank
Spectrum Financial Group
Standish Mellon Asset Management
State Street Global Advisors (SSgA)
Stifel, Nicolaus & Company, Incorporated
(formerly Legg Mason)
Sun Microsystems
T-Mobile
Textron, Inc.
Thrivent Financial for Lutherans
Trianz
Wagner, Eubank & Nichols, LLP
Western National Bank
Wexford Health Sources
ZS Associates

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