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Creating Access to Graduate Business Education[®]

C O R P  R A T E
Recruiters Survey
2009 General Data Report

The Corporate Recruiters Survey is a product of the Graduate Management Admission Council® (GMAC®), a global nonprofit 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 4,600 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. This year, GMAC partnered with the European Foundation for Management Development (EFMD) and MBA Career Services Council (MBA CSC) in developing questions for the survey and increasing business school participation worldwide.

EFMD is an international membership organization based in Brussels, Belgium. With more than 650 member organizations from academia, business, public service, and consultancy in 75 countries, EFMD provides a unique forum for information, research, networking, and debate on innovation and best practice in management development. EFMD is recognized globally as an accreditation body of quality in management education and has established accreditation services for business schools and business school programs, corporate universities, and technology-enhanced learning programs.

The MBA CSC is an international professional association representing individuals in the field of MBA career services and recruiting. The MBA CSC provides a forum for the exchange of ideas and information and addresses issues unique to the needs of MBA career services and recruiting professionals. They also provide professional development and networking opportunities for their members and develop and promote their *Standards for Reporting MBA Employment Statistics*.

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Introduction

The Graduate Management Admission Council® (GMAC®), in cooperation with MBA Career Services Council and EFMD, are pleased to present the results of the eighth annual survey of business graduates' employers, the 2009 Corporate Recruiters Survey. The primary purposes of this study are to examine the job market for graduates from MBA and other master's-level programs specialized in business and management, to identify employer needs and expectations and their evolution over time, and to provide employers with useful statistics on recruitment methods, compensation packages, and retention rates. This survey generated findings that can be used by:

- Individuals in the graduate management education community, including business school professionals, graduate business students, and prospective students, to gauge the job market and better understand employers' expectations
- Employers of business graduates to help develop their hiring plans and benchmark their practices against hiring practices of similar organizations
- Career management professionals at business schools to better manage students' expectations and employer relationships

This *Comprehensive Data Report*, which is available exclusively to participating schools and employers, is part of the 2009 Corporate Recruiters Survey report set. The content consists primarily of tables presenting survey responses by company characteristics that determine recruitment practices. The text that accompanies each major section of the report highlights some of the key findings. The tables, however, are not comprehensively discussed. The reader should consider that where there is a reference to 2008 and 2009, 2008 refer to actual and 2009 to anticipated by the same employers hiring data. When interpreting statistically significant findings, one should exert caution as the large samples may imply slight differences in the population that have little or no practical meaning.

Other publications of the set include:

- The *Corporate Recruiters Survey 2009 Survey Report*—a publicly released executive report that summarizes the overall significant findings and implications, including year-to-year trends
- A complimentary individualized *School Benchmarking Report* for participating schools that compares aggregated responses of employers that work with a particular participating school against aggregated responses of other employers

One hundred fifty-seven graduate business schools facilitated the administration of this survey by either submitting employer contact information for companies that hire their graduates or by administering the survey using their internal resources. The survey results are based on responses from 2,825 employers from 2,092 different companies. Detailed participant profile and survey definitions are available in the Methodology section of this report.

GMAC would like to thank MBA Career Services Council and EFMD for their contributions to the questionnaire design and school recruitment for this 2009 Corporate Recruiters Survey. GMAC would also like to thank all the schools and employers that participated. Without you, this report would not have been possible.

Overall Summary of Survey Results

This section of the report presents an overall summary of the survey data. The objective of this section is to describe the overall feedback of participating employers on the recruiting and evaluating of business graduates and professionals with graduate management degrees.

Key Findings

- The value of an MBA degree seems undiminished by current economic turmoil—98 percent of respondents from small to multinational businesses alike were satisfied with their MBA employees. A comparative analysis of average expected starting salaries for recent graduates showed that employers consistently paid MBA graduates almost double the average starting salary offered to undergraduate school students and 30 percent to 35 percent more than they paid graduates with other management degrees.
- Respondents nearly unanimously agreed that student quality was their number one school selection criterion (99%). The more selective the company, the more important past experience at the school appeared.
- Demand for MBA graduates remained strong in the sectors of consulting, health care and pharmaceuticals, and energy and utilities. Demand for graduates with Masters in Management degrees was highest in the consulting and high technology sectors while graduates with specialized master's in business degrees appeared to have more opportunities in the fields of finance and accounting.
- From 2002 to 2008, the job market for MBAs was expected to grow between 10 and 20 percent annually. In 2009, however, the overall market for MBAs is expected to be quite soft. Respondents indicated that the number of companies hiring MBA will decline 9%, from 59% hiring in 2008 to 50% hiring in 2009. The average number of new hires in those companies will drop from 12 new employees in 2008 to 6 new employees in 2009.
- In search of new candidates, the vast majority of employers used employee referrals (80%) or their own companies' websites for job postings and resume submissions (77%). Six in 10 companies recruited graduate business school students on campus (61%). Of those, nearly half (47%) expected to cut back on their on-campus recruitment efforts in 2009. Respondents nearly unanimously agreed that the quality of students was the number one school selection criteria.
- Employers that planned to hire recent MBA graduates in 2009 were more likely to offer mid-level positions to MBAs (65%) than to graduates with other master's-level degrees in business.
- The 2009 average starting salaries for business school graduates were expected to decline by 4% to 6% compared with 2008 salaries.
- When employers hire MBA graduates, they primarily seek candidates that demonstrate initiative, professionalism, and integrity (81%–82%), have good oral and written communication skills (89%), and have a proven ability to perform, strategic skills, and core business knowledge (67%–73%).
- Nearly one in four employers that did not hire recent MBA graduates in 2008 indicated that MBA skills were not critical for their companies (24%) or that recruiting resources were allocated to experienced direct-industry hires (24%).

Impact of the Global Economic Slowdown

Table 1. Effect of the Global Economic Slowdown on Companies in 2008 and in 2009 (Expected)

	2008	2009
	N=2,515	N=2,515
Extremely positive	2%	1%
Highly positive	3%	2%
Moderately positive	5%	5%
Slightly positive	7%	6%
None	24%	9%
Slightly negative	34%	28%
Moderately negative	16%	29%
Highly negative	6%	14%
Extremely negative	4%	6%
Total	100%	100%
Positive	17%	15%
None	24%	9%
Negative	59%	77%
Total	100%	100%

Table 2. Anticipated 2009 Economic Impact of the Global Economic Slowdown in 2009 by 2008 Economic Impact^a

	Positive in 2008	None in 2008	Negative in 2008
	N=435	N=598	N=1,482
Extremely positive in 2009	7%	<1%	<1%
Highly positive in 2009	12%	—	<1%
Moderately positive in 2009	21%	3%	1%
Slightly positive in 2009	20%	4%	3%
None in 2009	6%	28%	2%
Slightly negative in 2009	22%	39%	26%
Moderately negative in 2009	10%	21%	38%
Highly negative in 2009	2%	3%	21%
Extremely negative in 2009	1%	2%	9%
Total	100%	100%	100%
Positive in 2009	59%	7%	4%
None in 2009	6%	28%	2%
Negative in 2009	35%	65%	94%
Total	100%	100%	100%

a. $\chi^2 = 1480.926$; $df = 16$; $p < .05$.

Recruitment Strategies

Table 3. Company Recruitment Strategies

	Percentage of respondents
	N=2,488
We use employee referrals.	80%
We use our company website for job postings and/or resume submissions.	77%
We use online job search engines or online job boards.	68%
We employ graduate business school students as interns.	62%
We recruit graduate business school students on campus.	62%
We organize career fairs or participate in career fairs.	59%
We use networking events.	52%
We use recruitment agencies or executive recruiters.	51%
We sponsor current employees to attend graduate business school.	40%
We use job announcements in print.	39%
We work with professional associations to have access to their candidate database.	26%
We use other recruitment strategies. ^a	6%

a. Other strategies include advertising through various schools and alumni networks; business simulation games; case competitions, international affiliate network; cold-calling; company alumni; competitive mapping; direct mailings; direct outreach to candidates; direct source recruitment; direct sourcing of candidates; diversity awareness events; email announcements; hot snack breaks and club meetings; invitation-only sponsored case study competitions; massive digital marketing; MBA alumni associations; military recruiting; paper flyers, alumni referrals; partnering with student organizations; program sponsorships; passive hunting; grass roots efforts, community-based strategies; radio recruiting efforts; referrals from professors that teach their field of expertise; the use of past interns on campus to help recruit prospective candidates; and word of mouth.

Table 4. Proportion of Company Recruitment of Graduate Business School Students That Was Conducted on Campus and off Campus^a

	Percentage of recruitment effort
	N=960
On-campus recruitment effort	59%
Off-campus recruitment effort	41%
Total	100%

a. $t = 8.472$; $df = 959$; $p < .05$.

Table 5. Anticipated Change in Proportion of On-Campus Recruitment in 2009 Compared With 2008

	Percentage of respondents
	N=926
Increase significantly	2%
Increase moderately	3%
Increase slightly	9%
No change	42%
Decrease slightly	15%
Decrease moderately	14%
Decrease significantly	15%
Total	100%
Increase	14%
No change	42%
Decrease	44%
Total	100%

School Selection

Table 6. School Selection Criteria

	Extremely important	Very important	Somewhat important	Not very important	Not at all important	Total	Average rating ^a	N
Quality of the students	75%	23%	1%	—	<1%	100%	4.73	N=487
Depth of the talent pool	39%	48%	11%	2%	<1%	100%	4.23	N=447
Past experience at the school	40%	42%	15%	3%	1%	100%	4.17	N=465
Quality of the curriculum	32%	45%	19%	3%	1%	100%	4.03	N=485
Existing relationships at the school	29%	45%	20%	4%	1%	100%	3.97	N=501
School accreditation	29%	39%	24%	5%	3%	100%	3.85	N=485
Local reputation	21%	44%	25%	7%	3%	100%	3.72	N=479
Retention history of past hires	21%	41%	28%	8%	2%	100%	3.70	N=517
Flexibility of students (willingness to relocate)	27%	36%	23%	9%	5%	100%	3.70	N=452
Quality of the faculty	17%	44%	30%	7%	2%	100%	3.67	N=498
Admissions standards of the school	18%	42%	31%	6%	3%	100%	3.66	N=469
Influence of alumni working at your company	20%	38%	31%	8%	3%	100%	3.65	N=466
Global recognition of the business school	19%	35%	32%	11%	3%	100%	3.57	N=471
Offer or hiring yield	13%	39%	35%	9%	3%	100%	3.50	N=483
Quality of the career services office	10%	36%	38%	12%	3%	100%	3.38	N=484
High published ranking	13%	31%	39%	15%	3%	100%	3.36	N=496
Location of school	15%	26%	30%	20%	9%	100%	3.18	N=493
Salary expectations of graduating students	8%	27%	40%	19%	5%	100%	3.13	N=474
Ethnic diversity of the class	10%	30%	33%	16%	12%	100%	3.11	N=471
Demand for recent graduates from the school	9%	25%	38%	20%	7%	100%	3.10	N=492
International diversity of the class	7%	23%	34%	20%	17%	100%	2.83	N=465

a. Average rating: 5 = extremely important; 1 = not at all important.

Job Opportunities by Candidate Type

Demand for New Hires

Table 7. Categories of Candidates Companies Hired in 2008 and Plan to Hire in 2009

	2008	2009
All respondents	N=2,305	N=2,305
Recent MBA graduates	58%	45%
Recent Masters in Management graduates	18%	16%
Other specialized master's in business graduates	40%	32%
Master's-level graduates from disciplines other than business	33%	28%
Recent graduates with a bachelor's degree	63%	50%
Experienced direct-industry hires	63%	51%
Did not hire or plan to hire any of the above candidates	6%	14%
Do not know hiring plans	—	9%
Respondents that knew both 2008 and 2009 hiring plans	N=2,088	N=2,088
Recent MBA graduates	59%	50%
Recent Masters in Management graduates	19%	17%
Other specialized master's in business graduates	41%	35%
Master's-level graduates from disciplines other than business	34%	31%
Recent graduates with a bachelor's degree	65%	55%
Experienced direct-industry hires	64%	56%
Did not hire or plan to hire any of the above candidates	5%	15%

Table 8. Average Number of New Hires per Hiring Company, 2008–2009

	2008 (actual)	2009 (anticipated)	Percentage change	N
Recent MBA graduates ^a	12.0	5.8	-52%	N=491
Recent Masters in Management graduates ^b	4.7	2.9	-38%	N=73
Other specialized master's in business graduates ^c	9.4	8.7	-7%	N=221
Master's-level graduates from disciplines other than business ^d	10.1	6.8	-33%	N=162
Recent graduates with a bachelor's degree ^c	41.6	11.0	-74%	N=518
Experienced direct-industry hires ^e	60.3	22.8	-62%	N=472

a. $t = 3.908$; $df = 490$; $p < .05$.

b. $t = 3.304$; $df = 72$; $p < .05$.

c. The mean difference between subgroups is not statistically significant.

d. $t = 2.315$; $df = 161$; $p < .05$.

e. $t = 3.723$; $df = 471$; $p < .05$.

**Table 9. Proportion of New Hires in Company's Hiring Mix^a,
2008–2009 (Expected)**

	2008	2009
	N=991	N=581
Recent MBA graduates	10%	13%
Recent Masters in Management graduates	1%	1%
Other specialized master's in business graduates	4%	9%
Master's-level graduates from disciplines other than business	3%	5%
Recent graduates with a bachelor's degree	36%	25%
Experienced direct-industry hires	47%	48%
Total	100%	100%

a. Based on respondents that hired (2008) or planned to hire (2009) at least one new employee. Proportion of each category of hires is calculated as a number of hires in this category divided by the total number of hires; zeros are included.

Job Areas and Position Levels

Table 10. Job Areas for Which Employers Plan to Hire Recent Graduates in 2009

	MBA	Masters in Management	Other specialized master's in business	Disciplines other than business
	N=921	N=298	N=637	N=554
Accounting	26%	27%	39%	15%
Consulting	28%	23%	19%	19%
Business development	28%	26%	21%	17%
Investment banking	15%	12%	12%	7%
Finance other than investment banking	44%	35%	35%	19%
General management	29%	31%	19%	16%
HR or organization management	14%	22%	15%	14%
Information technology or MIS	16%	21%	26%	29%
Marketing or sales	44%	34%	29%	24%
Operations and logistics	21%	25%	22%	25%
Other job areas	15%	27%	27%	49%

Table 11. Job Levels for Which Employers Plan to Hire Recent Graduates in 2009

	MBA	Masters in Management	Other specialized master's in business	Disciplines other than business
	N=917	N=296	N=634	N=549
Entry level	50%	60%	58%	58%
Mid-level	65%	57%	59%	64%
Senior level	15%	21%	25%	21%
Executive level	5%	10%	11%	9%

Table 12. Position Levels Within Job Areas for Which Employers Plan to Hire Recent MBA Graduates in 2009

	All job areas	Position level per job area^a					Total
		Entry level	Mid-level	Senior level	Executive level		
	N=921	N=461	N=597	N=142	N=49		
Finance other than investment banking	44%	57%	68%	17%	6%		100%
Marketing or sales	44%	51%	67%	19%	8%		100%
General management	29%	46%	73%	25%	9%		100%
Consulting	28%	47%	67%	16%	7%		100%
Business development	28%	49%	68%	26%	11%		100%
Accounting	26%	63%	65%	18%	8%		100%
Operations and logistics	21%	53%	70%	22%	12%		100%
Information technology or MIS	16%	57%	66%	27%	10%		100%
Investment banking	15%	61%	59%	17%	11%		100%
HR or organization management	14%	61%	69%	25%	12%		100%
Other job areas	15%	63%	66%	25%	12%		100%

a. Percentage of cases in a row.

b. $\chi^2 = 283.797$; $df = 44$; $p < .05$.

Table 13. Position Levels Within Job Areas for Which Employers Plan to Hire Recent Masters in Management Graduates in 2009

	All job areas	Position level per job area ^a				Total
		Entry level	Mid-level	Senior level	Executive level	
	N=298	N=177	N=168	N=63	N=31	
Finance other than investment banking	35%	66%	63%	25%	11%	100%
Marketing or sales	34%	62%	66%	25%	14%	100%
General management	31%	58%	65%	34%	19%	100%
Accounting	27%	65%	60%	27%	12%	100%
Business development	26%	59%	63%	36%	26%	100%
Operations and logistics	25%	58%	65%	32%	19%	100%
Consulting	23%	65%	59%	33%	19%	100%
HR or organization management	22%	64%	76%	38%	21%	100%
Information technology or MIS	21%	61%	71%	34%	18%	100%
Investment banking	12%	51%	57%	29%	26%	100%
Other job areas	27%	61%	61%	27%	13%	100%

a. Percentage of cases in a row.

b. $\chi^2 = 190.183$; $df = 44$; $p < .05$.**Table 14. Position Levels Within Job Areas for which Employers Plan to Hire Other Specialized Master's in Business Graduates in 2009**

	All job areas	Position level per job area ^a				Total
		Entry level	Mid-level	Senior level	Executive level	
	N=637	N=368	N=374	N=157	N=70	
Accounting	39%	68%	57%	26%	13%	100%
Finance other than investment banking	35%	63%	63%	29%	13%	100%
Marketing or sales	29%	55%	69%	37%	20%	100%
Information technology or MIS	26%	58%	70%	33%	15%	100%
Operations and logistics	22%	54%	71%	37%	23%	100%
Business development	21%	52%	72%	44%	22%	100%
Consulting	19%	61%	66%	32%	14%	100%
General management	19%	50%	74%	42%	23%	100%
HR or organization management	15%	60%	75%	36%	18%	100%
Investment banking	12%	52%	62%	39%	22%	100%
Other job areas	27%	60%	61%	28%	15%	100%

a. Percentage of cases in a row.

b. $\chi^2 = 343.426$; $df = 44$; $p < .05$.

Table 15. Position Levels Within Job Areas for Which Employers Plan to Hire Recent Graduates From Disciplines Other Than Business in 2009

	All job areas	Position level per job area ^a				Total
		Entry level	Mid-level	Senior level	Executive level	
	N=554	N=321	N=351	N=113	N=52	
Information technology or MIS	29%	66%	68%	29%	17%	100%
Operations and logistics	25%	62%	65%	29%	16%	100%
Marketing or sales	24%	60%	68%	33%	17%	100%
Consulting	19%	61%	67%	30%	14%	100%
Finance other than investment banking	19%	65%	73%	30%	13%	100%
Business development	17%	63%	79%	37%	17%	100%
General management	16%	55%	75%	43%	23%	100%
Accounting	15%	70%	70%	30%	21%	100%
HR or organization management	14%	68%	74%	40%	28%	100%
Investment banking	7%	71%	53%	37%	29%	100%
Other job areas	49%	57%	67%	24%	11%	100%

a. Percentage of cases in a row.

b. $\chi^2 = 330.177$; $df = 44$; $p < .05$.

Compensation

Table 16. Expected Starting Annual Salary for New Professional Hires From MBA, Non-Business Master's and Bachelor's Degree Programs, 2005–2009, in US Dollars

	2005	2006	2007	2008	2009
Recent MBA graduates	N=536	N=422	N=109 ^a	N=558	N=417
Mean	\$78,236	\$80,839	\$80,452	\$83,541	\$79,936
Median	\$80,000	\$80,000	\$85,000	\$89,621	\$88,000
Master's-level graduates from disciplines other than business	N=159	N=197	N=33	N=232	N=178
Mean	\$59,404	\$65,827	\$62,515	\$55,877	\$60,815
Median	\$56,000	\$65,000	\$60,000	\$55,000	\$65,000
Recent graduates with a bachelor's degree	N=366	N=325	N=54	N=418	N=431
Mean	\$45,156	\$46,255	\$43,817	\$46,845	\$42,598
Median	\$45,000	\$45,000	\$43,500	\$47,000	\$45,000

a. MBA and other graduate business students.

Table 17. Expected Starting Annual Salary for New Professional Hires From Master's Programs and Direct-Industry, 2008–2009, in US Dollars

	2008	2009
Recent Masters in Management graduates	N=117	N=78
Mean	\$62,528	\$58,808
Median	\$65,000	\$65,000
Other specialized master's in business graduates	N=204	N=207
Mean	\$61,969	\$59,509
Median	\$60,000	\$57,000
Experienced direct-industry hires	N=293	N=315
Mean	\$74,515	\$64,733
Median	\$75,000	\$64,084

MBA Job Outlook

Full-time, Part-time, Executive, and Online Program Graduates

Table 18. Employers That Actively Recruit or Employ Candidates From Full-Time, Part-Time, Executive, or Online MBA Programs, or Sponsor Current Employees to Attend These Programs

	Full-time	Part-time	Executive	Online
	N=1,319	N=1,321	N=1,320	N=1,319
Actively recruit	77%	29%	22%	9%
Employ	77%	55%	45%	20%
Sponsor current employees to attend	16%	29%	26%	12%
None of the above	10%	31%	40%	71%

Characteristics of 2008 Hires with MBA Degrees

Table 19. Characteristics of 2008 Hires with MBA Degrees

	Percentage of hires
Experienced direct-industry hires	47%
Hold MBA degree	17%
Recent MBA graduates	10%
Required additional legal documents (e.g., visa, work permit, etc.)	16%
Were interns at the hiring company	21%
All 2008 hires with MBA degree	18%

MBA Hiring Strategies in 2009

Table 20. Employer Assessment of Statements Related to Companies' 2009 MBA Hiring Strategies

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Total	Average rating ^a	N
My company will make full-time offers to strong performers from our MBA internship pool in 2009.	39%	47%	11%	3%	<1%	100%	0.80	N=675
We expect that the offer acceptance rate from on-campus recruiting will be higher in 2009.	20%	56%	18%	5%	1%	100%	0.72	N=756
My company will make full-time offers to strong-performing previous employees seeking to return after the MBA in 2009.	20%	45%	30%	5%	—	100%	0.70	N=345
In 2009, my company will not negotiate aggressive compensation packages in order to secure offer acceptances from campus hires.	19%	43%	23%	13%	2%	100%	0.66	N=902
The versatile skill set of MBAs will allow them to take on additional roles in my company in 2009.	10%	50%	31%	7%	1%	100%	0.66	N=963
My company will make fewer offers to MBA graduates in 2009.	13%	37%	23%	22%	6%	100%	0.57	N=912
My company will hire fewer interns in 2009 than in 2008.	19%	33%	13%	28%	7%	100%	0.57	N=690
My company made fewer offers to MBAs from our on-campus recruiting efforts in the fall of 2008 than in years past.	18%	33%	15%	25%	9%	100%	0.56	N=961
In 2009, my company will avoid hiring MBAs who do not have pre-MBA work experience in their MBA specialty.	11%	27%	26%	30%	6%	100%	0.52	N=964
If my company hires MBAs in 2009, we will be able to hire fewer people overall and still get the work done.	4%	30%	30%	31%	5%	100%	0.49	N=922
My company made fewer offers to MBAs from our internship class of 2008 than in years past.	13%	23%	19%	31%	14%	100%	0.47	N=868
My company will not hire MBAs in 2009 unless they have direct industry experience and can be productive immediately.	8%	27%	18%	37%	10%	100%	0.46	N=997
If my company hires MBAs in 2009, they will not need extensive company-sponsored training.	5%	26%	21%	37%	12%	100%	0.44	N=952
My company will delay start dates for campus hires in 2009.	3%	12%	14%	51%	20%	100%	0.32	N=701

a. Average rating: 1 = strongly agree; 0.5 = neither agree nor disagree; 0 = strongly disagree.

Table 21. Employer Assessment of Statements Related to Companies' 2009 Employee Sponsorship to MBA Programs

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Total	Average rating ^a	N
In 2009, my company will grant good employees tuition assistance to attend an MBA program	33%	47%	10%	7%	3%	100%	0.75	N=475
My company will grant good employees a leave of absence in 2009 to attend an MBA program full-time	9%	27%	17%	31%	16%	100%	0.45	N=390
My company will not sponsor strong, seasoned employees in 2009 to attend an executive MBA program	6%	14%	15%	43%	22%	100%	0.35	N=436
In 2009, my company will not reimburse good employees to attend part-time MBA programs while they remain employed with the company	4%	10%	10%	42%	33%	100%	0.28	N=456

a. Average rating: 1 = strongly agree; 0.5 = neither agree nor disagree; 0 = strongly disagree.

Recruiting MBAs on Campus

Table 22. Actual 2008 and Expected 2009 On-Campus Recruitment Status, Companies That Recruit MBA Candidates on Campus

	2008	2009
	N=1,073	N=1,004
Recruited or will recruit on campus	75%	65%
Did not or will not recruit on campus	2%	4%
Do not know	23%	31%
Total	100%	100%

Table 23. Number of Graduate Business Schools at Which Companies Recruit MBA Candidates on Campus^a

	In 2008 (actual)	In 2009 (expected)	Percentage change
	N=634	N=634	N=634
Per company	8.8	8.0	-9%

a. $t = 5.452$; $df = 633$; $p < .05$.

To Hire or Not to Hire—Employer Feedback

Why Employers Hire MBA Graduates

Table 24. Primary Traits and Abilities Employers Seek in MBA Graduates

	Percentage of respondents
	N=1,026
Initiative	82%
Professionalism	81%
Integrity	81%
Achievement and/or goal orientation	78%
Motivation	78%
Ability to deal effectively with pressure or unexpected obstacles	78%
Adaptability	73%
Collaboration	69%
Innovation and/or creativity	68%
Efficiency	61%
Listening ability	57%
Cross-cultural sensitivity	47%
Discipline	46%
Persuasiveness	42%
Diplomacy/tact	40%
Capacity and willingness to follow a leader	33%
Empathy	26%
Delegation skills	23%
Other traits and abilities ^a	11%

a. Other traits and abilities include ability to work in teams; attention to detail; competitive nature; courage; drive for results; emotional intelligence; energy; enthusiasm; entrepreneurial spirit; entrepreneurship; good personality; great attitude; humility; humility, resourcefulness, thoroughness; intellectual discipline; intellectual leadership; intellect and intellectual curiosity; passion, assertiveness; passion for our industry; passion for technology; passion for what we do; patience; proactiveness; responsibility; results-oriented; risk-taking, self-starter, able to work independently; etc.

Table 25. Primary Skills, Knowledge, and Experience Employers Seek in MBA Graduates

	Percentage of respondents
	N=1,013
Communication skills (oral and written)	89%
Proven ability to perform	73%
Strategic skills	69%
Core business knowledge (finance, marketing, operations, etc.)	67%
Technical and/or quantitative skills	62%
Ability to manage decision-making processes	59%
Ability to apply business discipline to any job or function	55%
Ability to manage change	52%
Ability to establish business structure, processes, and procedures	48%
Ability to manage the task environment	45%
Strong academic success	45%
Industry of prior work experience	43%
Sufficient years of work experience	41%
Occupation in prior work experience	36%
Negotiation skills	35%
Ability to manage human capital	29%
Ability to manage subject-matter experts or technical experts	28%
Specific language, country, and/or cultural expertise	15%
Other skills, knowledge, or experience ^a	2%

a. Other skills, knowledge, and experience include ability to learn; ability to work in a large global company with a complex matrixed environment; ability to work on cross-functional and matrixed teams; customer focus, business acumen, change agent, geographic flexibility; customer orientation; international experience; leadership; mobility; strategic vision and good tactics, integrity, being a role model in leadership; sales skills; etc.

Employer Satisfaction with MBA Employees

Table 26. Employer Satisfaction with MBA Employees, 2008–2009

	2008	2009
	N=1,001	N=1,287
Extremely satisfied	20%	16%
Very satisfied	63%	61%
Somewhat satisfied	15%	21%
Somewhat dissatisfied	2%	2%
Very dissatisfied	—	<1%
Extremely dissatisfied	—	—
Total	100%	100%
Satisfied	98%	98%
Dissatisfied	2%	2%
Total	100%	100%

Why Employers Do Not Hire MBA Graduates

Table 27. Primary Reasons for Not Hiring Recent MBA Graduates in 2008

	Percentage of respondents
	N=913
MBA skills/resources are not critical in my company.	24%
Recruiting resources were allocated to experienced direct-industry hires.	24%
No job openings were available at my company.	23%
MBA entry-level salary demands were too high.	23%
Available MBA candidates did not match my job requirements.	23%
MBA candidates had unrealistic job role or job level expectations.	18%
There was a hiring freeze in our organization.	16%
My company is in the process of reducing headcount.	15%
Recruiting resources were allocated to new undergraduate hires.	15%
My company anticipated limited growth.	15%
Timing of job openings did not match availability of MBA graduates.	15%
Recruiting resources were allocated to hiring business graduates other than MBAs.	8%
We obtained MBA talent by sponsoring current employees in graduate management programs.	7%
We had difficulty in finding and identifying MBA candidates.	5%
Offers made to MBAs were not accepted.	4%
We were unable to obtain the necessary legal documents for international candidates.	1%
Other reasons ^a	6%

a. Other reasons include budget restrictions; decided 3 or 4 years ago to hire professionals with degree and experience; hire as interns only for the summer; MBA candidates who apply mainly from countries outside of our region and need a work permit; most of our positions do not require an MBA; must have industry experience plus MBA to be qualified for our opportunities; new graduates often have limited work experience; not ready to grow; overqualified; typically hire with a minimum of 5 years of work experience; we are a nonprofit faith-based organization and usually do not recruit many MBAs; we are a public accounting firm seeking to hire those with enough units in accounting to sit for the CPA exam, MBAs do not have this; we are looking for interns only; we prefer candidates with working experience; etc.

Compensation and Benefits

Table 28. Expected Change in Annual Base Salary for Recent MBA Graduate Hires Compared with Previous-Year, 2008–2009

	2008	2009
	N=775	N=706
Increase above the level of inflation	20%	3%
Increase at the level of inflation	55%	24%
No change	24%	58%
Decrease	1%	16%
Total	100%	100%
Increase	75%	27%
No change	24%	58%
Decrease	1%	16%
Total	100%	100%

Table 29. Expected 2009 Benefits and Additional Compensation for Recent MBA Graduate Hires

	Percentage of respondents
	N=906
Plan to offer additional compensation and benefits	97%
Benefits package (e.g., health benefits, retirement plan)	85%
Performance-based bonus	61%
Signing or starting bonus	54%
Moving allowance	52%
Year-end bonus	37%
Tuition reimbursement or scholarship	25%
Profit sharing	21%
Stock purchase plan	21%
Stock options, including restricted stock	14%
Housing allowance or reimbursements	13%
First-year bonus	10%
Commissions	9%
Car or car allowance	8%
Other compensation or benefits ^a	4%

a. Other compensation or benefits include additional time off; adoption benefits, cafeteria plan and transportation plan; paternity and maternity leaves, educational reimbursement, training and development annually; cell phone; club membership, blackberry (sic), discount insurances; credentialing expenses; five-week vacation at the start of employment; flex-time work schedule; flexible work schedules and time off; free flight benefits; gym and social discount, travel and transportation discounts; mobile phone, fitness allowance; life insurance; onsite fitness facility, childcare premium assistance; parking or metro fares, health club membership; personal time off; rail privileges; staff discounts; student loan repayment, public transportation subsidy, health club, child care center; transportation; etc.

Table 30. Expected 2009 Total Annual Compensation and Its Components for Recent MBA Graduate Hires

	Mean and median values ^a and percentage of total compensation
Total compensation	N=329
Mean	\$100,992
Median	\$105,000
Base salary	82%
Signing or starting bonus	6%
Mean	\$14,990
Median	\$15,000
Other compensation	12%
Total	100%

a. Zeroes are excluded.

MBA Retention Rates

Table 31. Availability of MBA Retention Statistics

	Percentage of respondents	Adjusted percentage
	N=1,273	N=1,082
For 2004 hires		
Available	21%	24%
Not available	64%	76%
Did not hire MBAs this year	15%	—
Total	100%	100%
For 2006 hires	N=1,274	N=1,157
Available	34%	38%
Not available	56%	62%
Did not hire MBAs this year	9%	—
Total	100%	100%
For 2008 hires	N=1,274	N=1,274
Available	54%	54%
Not available	46%	46%
Did not hire MBAs this year	—	—
Total	100%	100%

Table 32. MBA Retention Status in Early 2009, by Hiring Year

	2004	2006	2008
	N=265	N=439	N=689
Retained all MBA hires	17%	25%	67%
Retained some MBA hires	78%	71%	30%
Did not retain MBA hires	5%	4%	2%
Total	100%	100%	100%
Retention rate ^a	N=265	N=439	N=689
Mean ^b	62%	73%	89%
Median	66%	80%	100%

a. Retention rate is calculated as the number of MBAs hired in 2004, 2006, or 2008 that continue working for the company, divided by the total number of MBAs hired that year.

b. (2004/2006) $t = -8.919$; $df = 250$; $p < .05$; (2006/2008) $t = -13.666$; $df = 415$; $p < .05$; (2004/2008) $t = -14.734$; $df = 251$; $p < .05$.

Recruitment Firm Perspective

Table 33. Effect of the Global Economic Slowdown on Recruitment Firms in 2008 and in 2009 (Expected)^a

	2008	2009
	N=171	N=171
Extremely positive	4%	1%
Highly positive	5%	5%
Moderately positive	8%	4%
Slightly positive	11%	2%
None	22%	7%
Slightly negative	27%	30%
Moderately negative	11%	26%
Highly negative	7%	15%
Extremely negative	5%	9%
Total	100%	100%
Positive	27%	13%
None	22%	7%
Negative	51%	80%
Total	100%	100%

Table 34. Categories of Candidates Recruitment Firms Hired in 2008 and Plan to Hire in 2009

	2008	2009
All respondents	N=160	N=160
Recent MBA graduates	57%	51%
Recent Masters in Management graduates	28%	24%
Other specialized master's in business graduates	54%	49%
Master's-level graduates from disciplines other than business	36%	29%
Recent graduates with a bachelor's degree	55%	45%
Experienced direct-industry hires	61%	55%
Did not hire or plan to hire any of the above candidates	8%	9%
Do not know hiring plans	—	9%
Respondents that knew both 2008 and 2009 hiring plans	N=146	N=146
Recent MBA graduates	59%	56%
Recent Masters in Management graduates	29%	27%
Other specialized master's in business graduates	55%	54%
Master's-level graduates from disciplines other than business	37%	32%
Recent graduates with a bachelor's degree	57%	49%
Experienced direct-industry hires	63%	60%
Did not hire or plan to hire any of the above candidates	7%	10%

Table 35. Primary Traits and Abilities Recruitment Firms Seek in MBA Graduates

	Percentage of respondents
	N=80
Motivation	79%
Ability to deal effectively with pressure or unexpected obstacles	79%
Professionalism	75%
Achievement and/or goal orientation	75%
Integrity	74%
Initiative	70%
Adaptability	69%
Innovation and/or creativity	66%
Collaboration	59%
Efficiency	58%
Listening ability	54%
Discipline	46%
Cross-cultural sensitivity	45%
Persuasiveness	45%
Empathy	38%
Delegation skills	36%
Capacity and willingness to follow a leader	35%
Diplomacy/tact	34%
Other traits and abilities	6%

**Table 36. Primary Skills, Knowledge, and Experience
Recruitment Firms Seek in MBA Graduates**

	Percentage of respondents
	N=80
Communication skills (oral and written)	80%
Strategic skills	69%
Proven ability to perform	69%
Core business knowledge (finance, marketing, operations, etc.)	59%
Technical and/or quantitative skills	59%
Ability to manage decision-making processes	59%
Ability to establish business structure, processes, and procedures	46%
Ability to apply business discipline to any job or function	46%
Ability to manage change	46%
Industry of prior work experience	46%
Negotiation skills	45%
Sufficient years of work experience	44%
Strong academic success	39%
Ability to manage the task environment	35%
Occupation in prior work experience	34%
Ability to manage human capital	33%
Specific language, country, and/or cultural expertise	26%
Ability to manage subject-matter experts or technical experts	25%
Other skills, knowledge, or experience	4%

Methodology

From February 11 to March 11, 2009, the Graduate Management Admission Council (GMAC) conducted a survey of MBA and other graduate business students' employers—the Corporate Recruiters Survey. This survey is the eighth in a series of studies designed to collect feedback from companies worldwide and obtain a picture of the current employment landscape and demand for MBA and other business graduates as well as to help employers benchmark their hiring plans and retention strategies against comprehensive statistics. The scope of the study includes employers that hired or planned to hire MBA graduates, Masters in Management graduates, and other master's-level graduates from business disciplines (e.g., Accounting, Business Information Technology, Finance, Financial Engineering, etc.). A spectrum of employers included those who recruit on campus as well as those who collaborate with business schools in a variety of other ways in search for graduate management talent.

Sample Selection

To develop a survey sample, all GMAC, EFMD, and MBA CSC member schools and a number of non-member institutions that represent a cross-section of the graduate management industry worldwide were invited either to provide contact information for employers that worked with them during the past recruiting year to hire MBA and other master's-level business graduates or to commit to sending survey invitations to their corporate partners. As an incentive, each business school that helped facilitate the survey was offered a survey report of key findings prior to its release to the general public, a data report with detailed distributions of survey responses by various company characteristics, a customized survey database analysis that allows them to estimate the level of competitiveness of the school's job market and identify top hiring companies, and an individualized benchmarking report that compares aggregated feedback of each school's employers with feedback of employers that work with other schools. A total of 157 business schools participated in the survey, for an overall response rate of 15 percent (Table 257).

Table 37. Response Rate

	Sample size	Number of respondents	Response rate
Business schools	1,036	157	15.2%
Companies	14,717	2,092	14.2%
Individual employers	28,110	2,825	10.0%

A joint effort of participating business schools contributed to a survey sample of more than 28,000 employers that represented about 15,000 companies, including more than half of the Fortune 500 companies in the United States and worldwide. To encourage employers to participate in the survey, each respondent was offered Corporate Recruiters Survey reports, including this publication, to allow comparisons against other employers in the sample. In addition, respondents had an opportunity to be entered in a drawing of five \$1,000 American Express® gift cards. By the response cut-off date, 2,825 employers had completed the survey, for an overall individual response rate of 10 percent and an institutional response rate of 14% (Table 257).

Survey Administration

The survey questionnaire contained 38 detailed questions that may not have been applicable to all respondents. The survey was conducted online. The survey timing analysis showed that half of the respondents spent 12 minutes or less to complete the survey and, on average, each respondent spent 16 minutes. The survey response rate of 10 percent was achieved through an email invitation and one follow-up.

New This Year

A broader participation of business schools and employers from various world regions allowed a more granular regional analysis by disaggregating Asia-Pacific and Latin America in addition to the European Union and United States—the two world regions discussed in previous report editions. Consequently, the 2009 Corporate Recruiters Survey reports are available in simplified Chinese and Spanish, in addition to English. Also, for the first time this year, responses of “headhunters,” i.e., those who work for recruitment firms, were included in the survey analysis and presented in the Overall Summary section of this report. A new approach to the company size classification, from three to four size groups, was implemented this year, allowing for more homogeneity within size groups and more distinct differences between groups.

Data Analysis

The following industry classification was used to present the survey responses:

- Consulting: consulting services, health care consulting, human resource services, information technology consulting, management consulting, and other consulting
- Energy or utilities: energy and utilities; mining, quarrying, and oil and gas extraction; utilities, and other energy and utilities
- Finance or accounting: accounting, commercial banking, retail banking, finance and insurance, insurance, investment banking or brokerage, investment management, venture capital or private equity, and other financial services
- Health care or pharmaceutical: biotechnology, health care provider, health insurance, managed care (provider), pharmaceutical, science and research, and other health care or pharmaceutical
- High technology: engineering, information technology or services, internet or e-commerce, professional, scientific, and technical services, science and research, telecommunications, and other technology
- Manufacturing: aerospace and defense, automotive, and other manufacturing
- Nonprofit or government: education or educational services, government (non-military), military, nonprofit or not-for-profit, and public administration
- Products and services: transportation and warehousing (aviation or airlines, freight, postal service, rail transportation, transit and ground passenger transportation, warehousing and storage, and water transportation), communications (advertising, marketing services, media, and publishing industries), food/entertainment/logging (agriculture, forestry, fishing, and

hunting; arts, entertainment, and recreation; food, beverage, and tobacco; hotel, gaming, leisure, and travel; and sports and recreation), and other products and services (architecture, construction and installation, consumer goods, customer services, management of companies and enterprises, real estate and rental or leasing, waste management and remediation services, wholesale trade, and other products and services).

In addition, survey responses were divided into four groups based on company size:

- Fewer than 100 employees
- 100 to 999 employees
- 1,000 to 9,999 employees and
- 10,000 or more employees

Employers were also grouped geographically, based on the following world regional classifications:

- United States: United States of America and its territories;
- European Union: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom
- Asia-Pacific (APAC): Australia, Cambodia, China, Fiji, India, Indonesia, Japan, Korea (South), Singapore, Solomon Islands, Taiwan, Thailand, and Vietnam
- Latin America: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, and Peru
- Other regions: Africa (Kenya and Zimbabwe), Canada, Middle East (Afghanistan, Bahrain, Kuwait, Pakistan, Saudi Arabia, Turkey, and United Arab Emirates) other European countries (Albania, Bosnia and Herzegovina, Russia, and Ukraine), as well as Mongolia and Nepal

In addition, US employers were grouped into the following regions using the US Census Bureau classification:

- Northeast: Connecticut, Maine; Massachusetts, New Hampshire, Vermont, Rhode Island, Vermont [New England], New Jersey, New York, and Pennsylvania [Middle Atlantic]
- Midwest: Indiana, Illinois, Michigan, Ohio, Wisconsin [East North Central], Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota [West North Central]
- South: Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia [South Atlantic], Alabama, Kentucky, Mississippi, Tennessee [East South Central], Arkansas, Louisiana, Oklahoma, and Texas [West South Central]
- West: Arizona, Colorado, Idaho, New Mexico, Montana, Utah, Nevada, Wyoming [Mountain], Alaska, California, Hawaii, Oregon, Washington, and Puerto Rico [Pacific]

Participating employers were grouped by their level of selectiveness in terms of the tier of full-time MBA programs of business schools where they hire graduates. Partner school tiers are based on the

average media rankings of their full-time MBA programs across those published by *Business Week*, *Financial Times*, and *US News & World Report*. For the purposes of this report, the level of employer selectiveness is defined as follows:

- First-tier: employers that work only with business schools with the top 50 MBA programs (1st through 50th)
- Second tier: employers that work only with business schools with the next 50 MBA programs (51st through 100th)
- Third tier: employers that work only with business schools with MBA programs that either have a lower rank (101st or lower) or are not considered for rankings by the above publications

The following probability tests were conducted to determine that the observed differences between the selected groups were statistically significant, i.e., that they were not the results of pure chance:

- Chi-square test—to compare difference between subgroups formed by categorical variables in cross-classification tables
- Paired-sample t-test—to compare means of the same measurement under different conditions (e.g., 2008 and estimated 2009 data provided by the same respondent)
- Analysis of variance (ANOVA)—to compare means of several groups of cases

For all the tests above, the null hypothesis (H_0), which assumes that the differences resulted from pure chance, was rejected if $p < .05$. Please note that in some cases, the survey data do not meet all test assumptions. Therefore, test results should be viewed in relative rather than absolute terms.

When interpreting statistical tests, readers should distinguish between statistical and practical significance. For large samples, such as those used in many cases of this study, even minor differences between subgroups may lead to the rejection of the null hypothesis. Conversely, when sample sizes are small, large differences may show no statistical significance. Therefore, in each particular case, we recommend using practical judgment rather than solely relying on statistical analysis.

Findings reported in this publication are based on survey responses of participating employers and not a census of all employers of graduate business students; therefore, the data may be a subject of error, including sampling error and nonresponse error.

Percentages in tables may not add to 100 either due to multiple responses provided by respondents or due to rounding. Averages are not reported if the number of observations in a cell is less than 10. Percentages are not reported if the number of observations in a column is less than 10. Unless otherwise specified, responses “don’t know,” “prefer not to say,” or “not applicable” are not included.

The opinions and evaluations contained in this publication represent those of individual contributors and are not necessarily the views of the Graduate Management Admission Council.

Participant Profile

A total of 2,825 employers from 63 countries participated in the *2009 Corporate Recruiters Survey*. Of those, 71 percent were located in the United States, representing 48 states and the District of Columbia, 9 percent in the European Union, 9 percent in Asia-Pacific, 5 percent in Latin America, and 6 percent in other world regions (Table 258).

Table 259 through Table 264 present the distribution of survey participants by level of respondents' hiring responsibility, company size, company entity for which they work, and parent or holding company location for organizations that consist of more than one entity. Industry classification is detailed in Table 265 through Table 275. Form of companies' legal organization and company recruiting strategies are shown in Table 276 through Table 280; employer selectivity defined by partner school tier in Table 281, Table 282, and Table 283; and the economic impact on different industries and world regions is described in Table 284 and Table 285.

To meaningfully interpret the data in each section of this report, the reader should take into consideration that correlations presented in Table 259 through Table 285 exist and may determine the subgroup differences along with the primary factors.

Table 38. Employer Location

	Hiring companies	Recruitment firms	All 2009 respondents	2008 respondents
Worldwide	N=2,394	N=166	N=2,699	N=2,283
Africa or Middle East	2%	2%	2%	<1%
Asia-Pacific (APAC)	8%	11%	9%	4%
Canada	2%	4%	3%	1%
Latin America	5%	7%	5%	2%
European Union (EU) ^a	9%	14%	9%	10%
Other European countries	2%	2%	2%	2%
United States and US Territories	72%	60%	71%	81%
Total	100%	100%	100%	100%
In the United States	N=1,663	N=94	N=1,836	N=1,838
Northeast	24%	34%	24%	26%
Midwest	30%	24%	30%	23%
South	27%	18%	27%	31%
West	20%	23%	19%	20%
Total	100%	100%	100%	100%

a. Please note that for the purposes of this report Lichtenstein, Norway, and Switzerland are combined with EU countries.

Table 39. Primary Job Responsibility of Respondents by World Region^a

	US	EU	APAC	Latin America	Other world regions	All 2009 respondents	2008 respondents
	N=1,913	N=235	N=253	N=132	N=174	N=2,825	N=2,307
Executive or line manager with hiring authority	40%	30%	32%	35%	34%	37%	40%
Human resources executive or manager	14%	32%	26%	30%	24%	19%	17%
Experienced-hire recruiter at a non-recruitment firm who has some campus recruitment experience	14%	11%	8%	14%	16%	14%	13%
Full-time campus recruiter, manager, or staff at a non-recruitment firm	12%	10%	7%	8%	6%	11%	11%
Experienced-hire recruiter at a recruitment firm who has some campus recruitment experience	3%	6%	4%	5%	3%	3%	3%
Full-time campus recruiter, manager, or staff at a recruitment firm	2%	4%	3%	4%	4%	3%	3%
Other responsibilities	14%	7%	19%	5%	13%	13%	14%
Total	100%	100%	100%	100%	100%	100%	100%

a. $\chi^2 = 123.722$; $df = 24$; $p < .05$.

Table 40. Company Size by World Region^{a, b}

	US	EU	APAC	Latin America	Other world regions	All 2009 respondents	2008 respondents
	N=1,622	N=210	N=221	N=123	N=153	N=2,329	N=2,006
Fewer than 100 employees (%)	22%	27%	30%	20%	26%	23%	20%
Mean number of employees (#)	30	28	30	34	31	30	32
Median number of employees (#)	22	20	22	20	30	22	21
100 to 999 employees (%)	21%	30%	31%	46%	41%	25%	23%
Mean number of employees (#)	344	351	345	355	351	346	353
Median number of employees (#)	253	290	275	300	300	280	300
1,000 to 9,999 employees (%)	22%	27%	26%	29%	20%	23%	22%
Mean number of employees (#)	3,643	3,078	3,258	2,904	3,107	3,462	3,577
Median number of employees (#)	3,000	2,500	3,000	2,250	2,450	3,000	3,000
10,000 or more employees (%)	36%	16%	13%	6%	13%	29%	35%
Mean number of employees (#)	77,624	81,265	55,552	34,857	77,150	76,394	78,675
Median number of employees (#)	40,000	56,500	35,000	23,000	32,500	40,000	40,000
Total (%)	100%	100%	100%	100%	100%	100%	100%

a. $\chi^2 = 163.417$; $df = 12$; $p < .05$.

b. The mean difference between subgroups is not statistically significant.

Table 41. Company Size by US Region^a

	Northeast	Midwest	South	West
	N=379	N=478	N=446	N=323
Fewer than 100 employees (%)	16%	20%	24%	28%
Mean number of employees ^b (#)	30	32	30	29
Median number of employees (#)	24	25	20	25
100 to 999 employees (%)	21%	23%	19%	20%
Mean number of employees ^c (#)	367	355	283	375
Median number of employees (#)	300	300	200	333
1,000 to 9,999 employees (%)	23%	22%	20%	22%
Mean number of employees ^b (#)	3,546	3,667	3,761	3,544
Median number of employees (#)	3,000	3,000	3,000	2,600
10,000 or more employees (%)	41%	35%	37%	30%
Mean number of employees ^b (#)	75,910	63,688	89,868	83,435
Median number of employees (#)	38,000	37,000	40,000	50,000
Total (%)	100%	100%	100%	100%

a. $\chi^2 = 22.758$; $df = 9$; $p < .05$.

b. The mean difference between subgroups is not statistically significant.

c. $F = 2.839$; $df_1 = 3$; $df_2 = 332$; $p < .05$.

Table 42. Company Entity by World Region^a

	United States	European Union	APAC	Latin America	Other world regions	All respondents
	N=1,833	N=228	N=250	N=131	N=168	N=2,612
Parent or holding company	34%	39%	39%	22%	32%	34%
Division, subsidiary, or branch	30%	33%	41%	41%	42%	32%
Company consists of one entity	37%	28%	20%	37%	26%	34%
Total	100%	100%	100%	100%	100%	100%

a. $\chi^2 = 53.856$; $df = 8$; $p < .05$.

Table 43. Company Entity by Company Size^a

	Fewer than 100 employees	100 to 999 employees	1,000 to 9,999 employees	10,000 or more employees
	N=543	N=583	N=532	N=671
Parent or holding company	19%	24%	35%	53%
Division, subsidiary, or branch	24%	42%	41%	20%
Company consists of one entity	57%	34%	24%	28%
Total	100%	100%	100%	100%

a. $\chi^2 = 307.830$; $df = 6$; $p < .05$.

Table 44. Parent or Holding Company Location by Office Location^a

	United States	European Union	APAC	Latin America	Other world regions	All respondents
	N=543	N=75	N=102	N=54	N=69	N=843
United States	80%	37%	28%	44%	32%	64%
European Union	16%	60%	28%	19%	35%	23%
Asia Pacific	3%	1%	43%	6%	1%	8%
Latin America	<1%	—	—	28%	—	2%
Other world regions	1%	1%	—	4%	32%	4%
Total	100%	100%	100%	100%	100%	100%

^a. $\chi^2 = 686.647$; $df = 16$; $p < .05$.

Table 45. Industry Group by World Region^a

	United States	European Union	APAC	Latin America	Other world regions	All respondents
	N=1,835	N=228	N=250	N=131	N=168	N=2,618
Products and Services	25%	25%	27%	36%	28%	26%
Finance or Accounting	22%	17%	19%	11%	21%	21%
Consulting	15%	28%	16%	10%	13%	16%
High Technology	9%	12%	11%	7%	15%	10%
Manufacturing	9%	6%	10%	11%	5%	9%
Health Care or Pharmaceutical	8%	4%	4%	11%	6%	7%
Nonprofit or Government	7%	4%	8%	6%	5%	7%
Energy or Utilities	4%	3%	4%	8%	5%	4%
Other industry	1%	1%	2%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%

^a. $\chi^2 = 89.696$; $df = 32$; $p < .05$.

Table 46. Industry Group by US Region^a

	Northeast	Midwest	South	West
	N=436	N=543	N=499	N=358
Products and Services	19%	31%	26%	22%
Finance or Accounting	29%	20%	20%	20%
Consulting	17%	12%	14%	16%
High Technology	6%	8%	8%	18%
Manufacturing	5%	15%	10%	6%
Health Care or Pharmaceutical	14%	7%	5%	8%
Nonprofit or Government	7%	6%	10%	6%
Energy or Utilities	2%	2%	7%	4%
Other industry	1%	1%	0%	—
Total	100%	100%	100%	100%

^a. $\chi^2 = 164.472$; $df = 24$; $p < .05$.

Table 47. Consulting Sector Classification

	Percentage of respondents
	N=406
Consulting Services	39%
Management Consulting	27%
Human Resource Services	15%
Information Technology Consulting	10%
Health Care Consulting	4%
Other Consulting	5%
Total	100%

Table 48. Energy or Utilities Sector Classification

	Percentage of respondents
	N=102
Energy and Utilities	58%
Mining, Quarrying, and Oil and Gas Extraction	25%
Utilities	8%
Other Energy and Utilities	9%
Total	100%

Table 49. Finance or Accounting Sector Classification

	Percentage of respondents
	N=545
Accounting	17%
Investment Banking or Brokerage	16%
Banking, Commercial	11%
Investment Management	11%
Finance and Insurance	9%
Insurance	9%
Banking, Retail	8%
Venture Capital or Private Equity	5%
Other financial services	14%
Total	100%

Table 50. Health Care or Pharmaceutical Sector Classification

	Percentage of respondents
	N=194
Pharmaceutical	36%
Biotechnology	15%
Health Care Provider	14%
Health Insurance	8%
Managed Care (provider)	1%
Science and Research	1%
Other Health Care or Pharmaceutical	24%
Total	100%

Table 51. High Technology Sector Classification

	Percentage of respondents
	N=264
Information Technology or Services	37%
Telecommunications	20%
Engineering	15%
Internet or e-commerce	8%
Professional, Scientific, and Technical Services	3%
Science and Research	2%
Other Technology	16%
Total	100%

Table 52. Manufacturing Sector Classification

	Percentage of respondents
	N=233
Automotive	22%
Aerospace and Defense	8%
Other Manufacturing	70%
Total	100%

Table 53. Nonprofit or Government Sector Classification

	Percentage of respondents
	N=178
Education or Educational Services	41%
Government (non-military)	33%
Nonprofit or Not for Profit	13%
Public Administration	10%
Military	3%
Total	100%

Table 54. Products and Services Sector Classification

	Percentage of respondents
	N=675
Transportation and Warehousing	10%
Aviation and Airlines	49%
Freight	23%
Warehousing and Storage	14%
Postal Service	4%
Rail Transportation	4%
Transit and Ground Passenger Transportation	4%
Water Transportation	1%
Total	100%
Communications	12%
Marketing Services	41%
Media	30%
Publishing Industries	16%
Advertising	13%
Total	100%
Food/Entertainment/Lodging	22%
Food, Beverage, and Tobacco	58%
Hotel, Gaming, Leisure, and Travel	14%
Arts, Entertainment, and Recreation	13%
Agriculture, Forestry, Fishing and Hunting	11%
Sports and Recreation	4%
Total	100%
Other Products and Services	55%
Consumer Goods	32%
Retail or Wholesale	17%
Real Estate and Rental and/or Leasing	7%
Construction and Installation	7%
Wholesale Trade	5%
Customer Services	2%
Waste Management and Remediation Services	1%
Architecture	1%
Management of Companies and Enterprises	<1%
Other Products and Services	29%
Total	100%
Total	100%

Table 55. Industry Group by Company Size^{a,b}

	Fewer than 100 employees	100 to 999 employees	1,000 to 9,999 employees	10,000 or more employees	Total	N
Consulting	40%	24%	16%	19%	100%	N=372
Energy or utilities	8%	27%	35%	30%	100%	N=84
Finance or accounting	25%	25%	22%	28%	100%	N=479
Health care or pharmaceutical	7%	22%	32%	39%	100%	N=173
High technology	20%	24%	23%	33%	100%	N=240
Manufacturing	8%	19%	28%	44%	100%	N=212
Nonprofit or government	38%	38%	14%	9%	100%	N=159
Products and services	21%	26%	23%	30%	100%	N=596
Other industry	14%	7%	36%	43%	100%	N=14

^a. $\chi^2 = 216.009$; $df = 24$; $p < .05$.

^b. Percentage of cases in a row.

Table 56. Form of Legal Organization of Hiring Company by World Region^a

	United States	European Union	APAC	Latin America	Other world regions	All respondents
	N=1,834	N=228	N=250	N=131	N=162	N=2,610
Publicly held corporation	51%	23%	32%	34%	33%	45%
Privately held corporation	26%	51%	31%	48%	40%	31%
Partnership	10%	14%	14%	6%	16%	11%
Nonprofit or not-for-profit	6%	2%	4%	2%	4%	5%
Public service or government	3%	4%	7%	6%	3%	4%
Sole proprietorship	1%	2%	10%	2%	1%	2%
Other	3%	4%	3%	2%	3%	2%
Total	100%	100%	100%	100%	100%	100%

^a. $\chi^2 = 241.699$; $df = 28$; $p < .05$.

Table 57. Recruitment Strategy Group^a

	Percentage of respondents
	N=2,825
Low-cost	30%
High-touch	31%
Sophisticated	39%
Total	100%

a. Based on two-step cluster analysis of company recruitment strategies.

Table 58. Recruitment Strategy Group Characteristics

	Low-cost	High-touch	Sophisticated
	N=798	N=870	N=1,113
We recruit graduate business school students on campus	33%	70%	71%
We employ graduate business school students as interns	38%	66%	71%
We sponsor current employees to attend graduate business school	16%	36%	55%
We work with professional associations to have access to their candidate database	10%	25%	40%
We organize career fairs or participate in career fairs	12%	76%	75%
We use recruitment agencies or executive recruiters	30%	<1%	100%
We use online job search engines or online job boards	43%	65%	87%
We use job announcements in print	28%	33%	50%
We use our company website for job postings and/or resume submissions	37%	92%	93%
We use employee referrals	45%	88%	95%
We use networking events	9%	76%	64%
We use other recruitment strategies	7%	6%	6%

Table 59. Company Size by Recruitment Strategy Group^a

	Low-cost	High-touch	Sophisticated
	N=714	N=718	N=897
Fewer than 100 employees	40%	21%	11%
100 to 999 employees	28%	20%	26%
1,000 to 9,999 employees	16%	21%	29%
10,000 or more employees	16%	37%	33%
Total	100%	100%	100%

a. $\chi^2 = 249.036$; $df = 6$; $p < .05$.

Table 60. Industry Group by Recruitment Strategy Group^a

	Low-cost	High-touch	Sophisticated
	N=829	N=807	N=982
Consulting	15%	19%	13%
Energy or Utilities	4%	4%	4%
Finance or Accounting	21%	22%	20%
Health Care or Pharmaceutical	5%	5%	11%
High Technology	7%	11%	11%
Manufacturing	9%	6%	12%
Nonprofit or Government	10%	9%	2%
Products and Services	27%	23%	27%
Other industry	1%	<1%	1%
Total	100%	100%	100%

a. $\chi^2 = 131.158$; df = 16; p < .05.

Table 61. Partner School Tier Group^a

	Percentage of respondents
	N=2,825
First tier	31%
Second tier	24%
Third tier	46%
Total	100%

a. Based on average media rankings of business school full-time MBA programs across Business Week, Financial Times, and US News and World Report.

Table 62. Company Size by Partner School Tier Group^a

	First tier	Second tier	Third tier
	N=683	N=535	N=1,111
Fewer than 100 employees	14%	24%	29%
100 to 999 employees	15%	23%	32%
1,000 to 9,999 employees	23%	22%	23%
10,000 or more employees	48%	31%	16%
Total	100%	100%	100%

a. $\chi^2 = 249.700$; df = 6; p < .05.

Table 63. Industry Group by Partner School Tier Group^a

	First tier	Second tier	Third tier
	N=802	N=602	N=1,214
Consulting	19%	20%	11%
Energy or Utilities	5%	3%	4%
Finance or Accounting	22%	20%	20%
Health Care or Pharmaceutical	8%	10%	6%
High Technology	9%	9%	11%
Manufacturing	12%	7%	8%
Nonprofit or Government	3%	9%	8%
Products and Services	21%	21%	31%
Other industry	1%	1%	1%
Total	100%	100%	100%

a. $\chi^2 = 110.683$; df = 16; p < .05.

Table 64. Industry Group by 2008 Economic Impact^{a,b}

	Positive	None	Negative	Total	N
Consulting	20%	31%	49%	100%	N=406
Energy or utilities	15%	39%	46%	100%	N=102
Finance or accounting	17%	19%	65%	100%	N=545
Health care or pharmaceutical	16%	25%	58%	100%	N=194
High technology	16%	24%	60%	100%	N=264
Manufacturing	13%	15%	73%	100%	N=233
Nonprofit or government	24%	41%	35%	100%	N=178
Products and services	17%	20%	63%	100%	N=675
Other industry	19%	33%	48%	100%	N=21
Total	18%	24%	58%	100%	N=2,825

a. $\chi^2 = 110.727$; df = 16; p < .05.

b. Percentage of cases in a row.

Table 65. World Region by 2008 Economic Impact^{a,b}

	Positive	None	Negative	Total	N
United States	16%	22%	62%	100%	N=1,913
European Union	19%	29%	52%	100%	N=235
Asia Pacific	22%	32%	46%	100%	N=253
Latin America	31%	27%	42%	100%	N=132
Other world regions	19%	32%	49%	100%	N=174

a. $\chi^2 = 59.349$; df = 8; p < .05.

b. Percentage of cases in a row.

Appendix A: Survey Participants

Participating Schools

(sorted by university name)

A

American University, Kogod School of Business
Arizona State University, W.P. Carey School of Business
Athens University of Economics and Business
Auburn University, College of Business

B

Babson College, F.W. Olin Graduate School of Business
Baruch College, City University of New York, Zicklin School of Business
Baylor University, Hankamer School of Business
Bentley University, Elkin B. McCallum Graduate School of Business
Binghamton University—State University of New York, School of Management
Boston University, Boston University School of Management
Brock University, Faculty of Business

C

Carnegie Mellon University, Tepper School of Business
Case Western Reserve University, Weatherhead School of Management
Central Queensland University
Centre Franco-Vietnamien de Formation à la Gestion (CFVG)
CENTRUM Católica, Pontificia Universidad Católica del Perú
China Europe International Business School (CEIBS)
Chulalongkorn University, Sasin Graduate Institute of Business Administration
Clarkson University, School of Business
College of Business Administration Saudi Arabia
College of William and Mary, Mason School of Business
Concordia University, John Molson School of Business
Copenhagen Business School
Cornell University, Johnson Graduate School of Management

D

DePaul University, Charles H. Kellstadt Graduate School of Business
Drexel University, LeBow College of Business
Duke University, The Fuqua School of Business

E

Eastern Michigan University, College of Business
EGP - University of Porto Business School
Emory University, Goizueta Business School
Escuela de Alta Dirección y Administración (EADA)
Escuela Superior Politécnica Del Litoral (ESPOL), ESPAE Graduate School of Management

F

Florida International University, College of Business Administration
Fordham University, Fordham Graduate School of Business Administration
FORE School of Management
Fudan University, School of Management
FUNDESEM Business School

G

George Washington University, GW School of Business
Georgetown University, The Robert Emmett McDonough School of Business
Georgia Institute of Technology, Georgia Tech College of Management
GISMA Business School
Graduate School of International Business (GSIB) of the Academy of National Economy under the Government of the Russian Federation (Высшая Школа Международного Бизнеса (ВШМБ) Академии народного хозяйства при Правительстве РФ)
Grenoble Graduate School of Business (Grenoble Ecole de Management)

H

HEC Paris

I

IAE Aix-en-Provence
IAE Business School
ICFAI Business School (IBS®)
Illinois Institute of Technology, Stuart Graduate School of Business
IMD (International Institute for Management Development)
INCAE Business School
Indian School of Business
Indiana University, Kelley School of Business (Bloomington)
INSEAD
Institute of International Business Education (Институт международного бизнес образования)
Instituto Panamericano de Alta Dirección de Empresa (IPADE), IPADE Business School
International Management Institute (MIM-Kyiv)
Iowa State University, College of Business
ISM University of Management and Economics

K

Kennesaw State University, Michael J. Coles College of Business
Koç University, Graduate School of Business

L

Loyola University Chicago, Graduate School of Business

M

MIB School of Management

Michigan State University, The Eli Broad Graduate School of Management

Moscow State University, Graduate School of Business Administration

N

Nanyang Technological University, Nanyang Business School

National University of Singapore, NUS Business School

New Jersey Institute of Technology, NJIT School of Management

New York University, Leonard N. Stern School of Business

North Carolina State University, Jenkins Graduate School of Management

Northeastern University, Graduate School of Business Administration

Northwestern University, Kellogg School of Management

O

Ohio State University, Fisher College of Business

P

Pepperdine University, Graziadio School of Business and Management

Plekhanov International Business School

Portland State University, School of Business Administration

Purdue University, Krannert School of Management

Q

Queen's University, Canada, Queen's School of Business

R

Rice University, Jones Graduate School of Business

Rockhurst University, Helzberg School of Management

Rutgers, the State University of New Jersey, Rutgers Business School

S

Sabancı Universitesi, Faculty of Management

Saint Ambrose University, H.L. McLaughlin One-Year MBA Program

Saint Louis University, John Cook School of Business

Saint Mary's University, Sobey School of Business

San Francisco State University, College of Business

San Jose State University, Lucas Graduate School of Business

Sarajevo Graduate School of Business

Simmons College, Simmons School of Management

Southern Methodist University, Cox School of Business

Syracuse University, Whitman School of Management

T

Temple University, Fox School of Business and Management
 Texas AandM University, Mays Business School
 Texas Christian University, M.J. Neeley School of Business
 Thunderbird School of Global Management
 Tulane University of Louisiana, A.B. Freeman School of Business

U

Universidad de Belgrano, Escuela de Negocios
 Universidad del Norte, School of Business
 Universiteit Antwerpen, Management School (UAMS)
 University at Buffalo/State University of New York, School of Management
 University of Alabama, Culverhouse College of Commerce and Business Administration
 University of Alberta, School of Business
 University of Arizona, Eller College of Management
 University of Arkansas, Fayetteville, Sam M. Walton College of Business
 University of British Columbia, Sauder School of Business
 University of California, Davis, Graduate School of Management
 University of California, Irvine, the Paul Merage School of Business
 University of California, Los Angeles, UCLA Anderson School Of Management
 University of California, Riverside, A. Gary Anderson Graduate School of Management
 University of California, San Diego, the Rady School of Management
 University of Cambridge, Judge Business School
 University of Cincinnati, College of Business
 University of Denver, Daniels College of Business
 University of Florida, Hough Graduate School of Business at the Warrington College of Business Administration
 University of Houston, University Park, C.T. Bauer College of Business
 University of Houston, Victoria, School of Business Administration
 University of Illinois at Chicago, Liautaud Graduate School of Business
 University of Iowa, Henry B. Tippie School of Management
 University of Kentucky, Carol Martin Gatton College of Business and Economics
 University of Leeds, Leeds University Business School
 University of London, London Business School
 University of Melbourne, Melbourne Business School
 University of Miami School of Business Administration
 University of Michigan Stephen M. Ross School of Business
 University of Minnesota, Carlson School of Management
 University of Missouri–Columbia, Robert J. Trulaske, Sr. College of Business
 University of Missouri–St. Louis, College of Business Administration
 University of Navarra, IESE Business School
 University of New South Wales, Australian School of Business, AGSM MBA Programs
 University of North Carolina at Chapel Hill, Kenan-Flagler Business School
 University of North Carolina at Charlotte, Belk College of Business
 University of Notre Dame, Mendoza College of Business
 University of Oklahoma, Price College of Business

University of Oregon, Lundquist College of Business
University of Rochester, Simon Graduate School of Management
University of South Carolina, Moore School of Business
University of South Florida, College of Business
University of Southern California, USC Marshall School of Business
University of Tennessee, College of Business Administration
University of Texas at Austin, McCombs School of Business
University of Texas at Dallas, School of Management
University of Texas at San Antonio, College of Business
University of the Pacific, Eberhardt School of Business
University of Toledo, The; College of Business Administration
University of Toronto, Rotman School of Management
University of Virginia, Darden School of Business
University of Warwick, Warwick Business School
University of Wisconsin-Madison, Wisconsin School of Business
University of Wisconsin-Milwaukee, Sheldon B. Lubar School of Business

V

Vanderbilt University, Owen Graduate School of Management

W

Wake Forest University, Babcock Graduate School of Management
Washington State University, College of Business
Washington University in St. Louis, Olin Business School
Wayne State University, School of Business Administration
Webster University, Missouri
Welingkar Institute of Management Development and Research
West Virginia University, College of Business and Economics
Willamette University, Atkinson Graduate School of Management

Participating Companies

321 Marketing
 3i PLC
 3M Company
 A.T. Kearney, Inc.
 AAFES
 AARP
 ABACO
 Abbott International Ltd.
 Abel Ribeiro da Silva SGPS SA
 ABF Freight System, Inc.
 Abroad China
 Abu Dawood
 Accelero Health Parnters
 Accenture
 Accor
 Accountemps
 Accredo
 Accretive Solutions
 Aceralia
 ACI Worldwide
 Acorn Hong Kong
 Acquirent LLC
 Acquis Consulting
 Action Consulting
 Adecco
 Adecco Perú
 Adidas
 ADM
 Adobe Rent a Car
 Adobe Systems
 Adobe Systems Incorporated
 Advance Auto Parts
 Advanced Sterilization Products
 Advantech Media
 Advertising Specialty Institute (ASI)
 Aegon USA
 Aequis Capital Management, Inc.
 Aeropuertos Argentina 2000 S.A.
 AeroStrategy
 Aerotek
 AES Corporation
 Affinion Group
 Affton School District Administration
 AgFirst Farm Credit Bank
 Agilent
 Agilent Technologies, Inc.
 AIG Global Investment
 AIG United Guaranty
 AIJU
 Air Canada
 Air Products and Chemicals, Inc.
 AirTran Airways
 AIT Worldwide Logistics
 Ak Asset
 Akcros Chemicals
 Akkök Sanayi Yatirim Gelistirme AS
 Aladdin Capital Management LLC
 Alberto-Culver
 Albis Plastic GmbH
 ALCATEL
 Alcatel Lucent
 Alcoa Inc.
 Aldesa Servicios PSCO, S. A.
 Alexander Group, Inc.
 Alfagres
 Alghanim Industries
 Aliant
 ALICO
 All Phase Electric
 Allegis Group Inc.
 Allen Trust Company
 Allete/Minnesota Power
 Alliance Data Systems
 Allianz Insurance Management Asia Pacific Pte
 Ltd
 Allied Irish Bank
 Allstate Corporation / Allstate Investments LLC
 Allstate Insurance Co.
 Allsteel Inc.
 Almacen Storage
 Almirall
 Alpine Bank
 Alticor
 Alvarez & Marsal, LLC
 Alzheimer's Association
 Amazon.com, Inc.
 AMB Property Corporation
 Amba Research
 Ambar
 AMBEC / US Department of Commerce
 Amdocs
 Ameren Corporation

American
 American Airlines
 American Analyst
 American Express – AZ
 American Express Company
 American Financial Grp. (AFG)
 American Greetings
 American International Group
 American Lung Association of the Atlantic Coast
 American Red Cross
 American Society for Quality
 American TV
 AmeriGas
 Amgen
 Amplify Systems
 AMROP
 Amstar Group, LLC
 Amtrak
 Andersen Corporation
 Anheuser-Busch, Inc.
 Anklesaria Group
 Anteater Web Design and Marketing Inc.
 Anton Collins Mitchell LLP
 ANZ Bank
 AOL
 APC, Inc.
 Apollo Global
 AppLabs
 Apple Europe Ltd
 Apple Inc.
 Applied Materials, Inc.
 Arçelik A.S.
 Arcstone Partners
 ARES Systems Group
 Arizona Federal Credit Union
 Arizona Public Safety Personnel Retirement
 System
 ARSgroup
 ARTAAJ
 Arthur D. Little
 Arthur D. Little S.L.
 ArvinMeritor
 Ascendas PTE Ltd
 Ascension Health, Inc.
 Ashland Partners
 Aspen Institute, The
 Aspen Marketing Services
 Assay Designs, Inc.
 Assurant
 AstenJohnson
 AT&T, Inc.
 ATB Financial
 Atco Engineering
 ATCO Gas
 Atel
 Athena Health
 Atlas Copco
 Atradius
 Audiotel S.A.
 Aurora Health Care
 Autoliv Gebze Mühendislik Merkezi
 Avaya Argentina SRL
 Avaya Inc.
 Avenue A | Razorfish
 Avery Dennison
 AVIO
 Avon
 AXA Australia
 AXA Group, The
 AXA Seguros Mexico
 AYUDA
 Azalea Capital, LLC
 B/E Aerospace, Inc.
 Babcock Power Inc.
 BAC Credomatic
 Bacardi USA, Inc.
 BAE Systems
 Bain & Company
 Bain & Company SE Asia, Inc.
 Balearia
 Balyasny Asset Management
 Banc of America Securities LLC
 Banco Industrial
 Banco Multisectorial de Inversiones
 Bank for Foreign Trade of Vietnam
 Bank Gutmann AG
 Bank of America
 Bank of New York Mellon, The
 Bank of Scotland Corporate
 Bapepam
 Barbour Logan Executive Search
 Barclays Capital
 Barco
 Barfield, Murphy, Shank & Smith, P.C.
 Bassich & Associates, Inc.
 Batteries Plus 119
 Baxter Healthcare Corporation
 Bayco Management
 Bayer Türk Kimya San. Ltd. Sti.
 BB&T

BBVA
 bcIMC
 BD
 BDO Seidman LLP
 BE Accord LLC
 BearingPoint, Inc.
 Becker CPA Review Corp.
 Becker Professional Review
 Beiersdorf AG
 BellSouth
 Berdon LLP
 Bertelsmann
 Best Buy
 Bethel College
 BigPond
 BioReference
 Bisk Education
 BJC HealthCare
 BKD, LLP
 Black & Decker
 Black & Veatch
 Blackboard
 Blade, The
 Blalock Machinery
 Blaupunkt GmbH (Bosch)
 Blockbuster, Inc.
 Bloomberg
 BLT
 Blue Cross Blue Shield of Massachusetts
 BMO Capital Markets
 Boehringer Ingelheim
 Boehringer Ingelheim Pharmaceuticals Inc.
 Boeing Company
 Bonadio Group, The
 Bond & Company Executive Recruiting
 Booz & Company
 Booz Allen Hamilton
 Bosch Group
 Boston Consulting Group, The
 Boston Scientific
 Boston Scientific CRM
 Boston Ventures
 Boy Scouts of America, The
 Boyden
 BP
 Brambles Industries/CHEP
 Bravo! Vail Valley Music Festival
 Brickell Capital Management, LLC
 Bridge Strategy Group
 Bridgestone
 Bridgestone de Costa Rica, S.A.
 Brighton Jones
 Brinkmann Constructors
 Brisbane Girls Grammar School
 Bristol-Myers Squibb
 Bristol-Myers Squibb Canada
 Broadcom Corporation
 Brocade
 Brown and Bird
 Brown, Smith, Wallace, LLC
 BT PLC
 BTS USA, Inc. (SMG)
 Bunge Sa
 Bureau of Reclamation Pacific Northwest
 Regional Office
 Burke , Inc.
 Busch Gardens Tampa
 Business Executives for National Security
 Business First, Baton Rouge
 Business Octane Solution Pvt. Ltd.
 C+ía. Minera Aurífera Santa Rosa S.A.
 Cadac Holdings Limited
 Cadbury Schweppes
 California Franchise Tax Board
 Calinda Software
 Callaway Golf
 CalPERS
 CalSTRS
 Calvary Silver Circle
 Calvert Group, The
 Câmara Municipal do Porto
 Cambridge Investment Research Advisors
 Cameron
 Campbell Alliance
 Campbell Soup Company
 CampusPoint
 Canadian Tire Financial Services
 Canon Business Solutions – West
 Capgemini
 Capgemini Canada
 Capital Group Companies
 Capital Group, The
 Capital IQ
 Capital One
 Capstone
 Capstone Partnership
 Cardinal Health, Inc.
 CareCredit (a GE Money Company)
 Career Management Associates
 CareerShift

CareFlight Medical Services Ltd
Cargill Asia Pacific
Cargill International Trading Pte Ltd
Cargill, Inc.
Carlos A. Bianchi y Asociados
Carlsberg Group
Carnival Cruise Lines, Inc.
Carpen Company (Holding)
Carrier
CARSTAR Automotive Canada
Cartier
CASA Construcción
Cass Information Systems Inc.
Castle Metals Aerospace
Cates Consulting
Catholic Charities St. Louis
Catholic Relief Services
Causeway Capital Management, LLC
CB&I
CCA Global Partners
CDW Canada
CEDEI
Ceiling Systems, Inc.
Celanese
Cementos Pacasmayo SAA
Centacare
Centene Corporation
CenterPoint Energy
Centex Homes
Centocor
Centocor Ortho Biotech Services, LLC
Central
Central Transport International, Inc.
Centric Business Systems
Cerner Corporation
CEVA Logistics
CGI Group Inc.
CH2M Hill
Charming Shoppes, Inc.
Charoen Pokphand Foods PCL.
Charter
Charter Communications
Cheesecake Factory, The
Chemonics International
CHEP
Chevron Corporation
CHIIC
China Nuclear Power Engineering Company LTD
Chong Pang CC
Chronim
Chrysler Corporation LLC
Chubb & Son Federal Insurance Group
Church & Dwight Co., Inc.
Cía. Industrial Nuevo Mundo S.A.
Cía. Internacional de Seguros, S.A.
Ciba (China) Ltd.
Cigna Corporation
Cintas Corporation
Cisco Mexico, S.A. de C.V.
Cisco Systems, Inc.
Citi's Operations and Technology
CITI (Consumer and Corporate Center)
Citi Markets and Banking Asia Pacific
Citibank
Citigroup
Citrix
City of Clayton, Missouri; The
City of Des Peres
City of New York Office of Management and Budget
City of New York, The
City of St. Louis
City of Stafford
City of Woodburn
CJ
Clark, Schaefer, Hackett & Co.
Clarkston Consulting
Classified Ventures
Clasus
Clayton Capital Partners
Clearlight Partners LLC
Clerestory Consulting LLC
Cleveland Clinic Foundation
Clorox
Clorox Company, The
CME Group
CMG Partners
CNotes LLC
Co-operative Group, The
Coach
Coaching and Consulting
Coca-Cola
Coca Cola FEMSA
Cognizant Technology
Colgate-Palmolive Company
Colliers Turley Martin Tucker
Collins Barrow
Colonial Life
Comareg
Comcast Cable Communications

Comerica
 Comfort Shoe Specialists
 Commercial Resources, Inc.
 Commonwealth Fund, The
 Compañía Minera Antamina S. A.
 Computer People
 ConAgra Foods Lamb Weston
 ConAgra Foods, Inc.
 Conexant Systems Inc.
 Confecciones Textimax S.A.
 Conforama
 Connect Logistics
 Connektia
 ConocoPhillips
 Consolidated Electrical Distributors
 Constant Contact
 Constellation Brands, Inc.
 Constructora ANG S.A.C.
 Consultoría en Desarrollo Empresarial
 Consumer Reports
 Continental Airlines, Inc.
 Continental Properties Company, Inc.
 Continuum Health Partners, Inc
 Conway MacKenzie & Dunleavy
 Cook Medical
 Cool Earth Solar
 Cooper A. Consulting
 Cooper Industries
 Coors Brewing Company
 Core Capital Management, LLC.
 Cormark Securities Inc.
 Cornerstone University Professional and Graduate
 Studies
 Corning Incorporated
 Coro Leadership Center – St. Louis
 CORPAQ
 Corporación Infarmasa
 Corporate Value Associates
 Corporation for a Skilled Workforce
 Cortal Consors
 Country Foods
 Countrywide Financial
 CPM Group
 CQ University
 CRA International
 Crave Entertainment Group, Inc
 Credit Agricole Asset Mgmt Alternative Invest
 Credit Suisse First Boston
 Credit Suisse Group
 Credit Suisse USA
 Cree, Inc.
 Critical Outcome Technologies Inc. (COTI)
 Critical Path, Inc.
 Crops
 Crossborder Coaching
 Crown Equipment
 CSAV
 CSC Consulting Group
 CTMT
 CTPartners
 CTS
 Cummins, Inc.
 CUNY Institute for Software Design and
 Development (CISDD)
 Curry Company Executive Search
 Curtis Boyer Racing
 Cushman & Wakefield, Inc.
 D&B
 D.B.E. Service Finance
 D.F. King & Co., Inc.
 Daiichi Sankyo, Inc.
 Daimler
 Daley Group
 Danaher Corporation
 DANONE
 Darden Restaurants
 Data-Tronics Corp.
 Davenport Hotel and Tower, The
 David Fockler & Associates., Inc.
 Davidson Companies
 Davis Langdon & Seah International
 DBS Bank Ltd
 dCap Advisors
 Decathlon
 Del Monte Foods
 DeLap White Caldwell & Croy, LLP
 Delaware Consulting
 Dell, Inc.
 Delo Logistik
 Deloitte
 Deloitte & Touche
 Deloitte & Touche LLP
 Deloitte Australia
 Deloitte Consulting
 Deloitte Consulting, LLP
 Deloitte Consultores
 Deloitte Denmark
 Deloitte Luxembourg
 Deloitte Services LP
 Delta Air Lines, Inc.

Delta Partners Group	ECADE
Denberg & Low, PA	ECG Management Consultants
Dendrite International	EchoStar Communications
Department of the Navy – FMH	Economy League of Greater Philadelphia
Dept of Education (Qld), Australia	Ecount
DePuy Spine, Inc.	Eczacibasi Girisim Pazarlama
Design Forum	Eczacibasi Ilac
Deutsche Bank	Editrice La Stampa
Deutsche Lufthansa AG	Edmunds Inc.
DevEx	EDP World, Inc.
DexCom	EDS Corporation
DHL	Education Pioneers
DHL International GmbH	Edward Jones
DHL Logistics	Edwards Executive Search
Diageo	Edwards Lifesciences Corp.
Dial/Henkel of America	Effective Brands
Diamond Management and Technology Consultants	Efficient Capital Management, LLC
Diesel USA	EGASA XXI, S.A.
Digitex	Eisner LLP
DirecTV Group, Inc.	EKS&H
Discover Financial Services, LLC	El Paso Corporation
Discovery Insititute	Electrificadora Del Caribe S.A. E.S.P.
Disneyland Resort	Electrocomponents Plc
Ditas Dogan	Electrolux Professional North America
Dixon Hughes	Eli Lilly & Company
DnB NOR	Elinvar
Doeren Mayhew	Elsevier B.V.
Dofasco (ArcelorMittal)	Embarq
Dong Energy	Emerson
Dow Chemical Company, The	Emerson Climate Technologies
Dow Corning Corporation	Emerson Electric Co.
Doxus	Emerson Network Power
DRA Advisors, LLC	Empresa Editora El Comercio
Dreyer's Grand Ice Cream Inc.	Encore Capital Group, Inc.
DSB International	ENSCO International
Dstl	Entegra Power Group LLC.
DTE Energy Company	Enterprise Rent-A-Car
DIN	Entrepreneurs Edge, The
Duff & Phelps B.V.	Environmental Working Group
Duff & Phelps, LLC	Epilady USA, Inc.
dunnhumby	Equifax Inc.
DunnhumbyUSA	Ergon Energy
DuPont	ERICO
Dyanet Inc.	Ericsson Global
e+ Healthcare LLC	Ericsson, Inc.
Eagle Bank & Trust Company of Missouri	Ernst & Young
Eastman Chemical Company	Ernst & Young LLP
Eaton Corporation	Ernst & Young Transaction Advisory Service
Ec-red	Essential Entertainment
	Ethicon, Inc. – a Johnson & Johnson Company

Euler Hermes Kreditforsikring
 Eurocopter
 Euromonitor International
 Europ Assistance
 Europraxis Atlante, S.L.
 Evalueserve
 Evergreen Investments
 Everis Spain, S.L.
 Executive Financial Group
 Exel
 Exervio Management Consulting
 Expectra
 Experian
 Experian Consumer Direct
 Experience Engineering
 Express Scripts, Inc.
 Expressor Software Corporation
 ExxonMobil Corporation
 Fanscape
 Farm Credit
 Farm Credit Financial Partners, Inc.
 Farmers Insurance Group
 Faruk
 FASA
 FCF Fox Corporate Finance GmbH
 Federal-Mogul Corporation
 Federal Aviation Administration
 Federal Bureau of Investigation (FBI)
 Federal Express Corporation
 Federal Home Loan Bank of New York
 Federated Insurance Company
 FedEx LAC Division
 Fellows Group, The
 Fender
 Fichtner India
 Fidelity Consulting Group
 Fidelity Investments
 Fifth Third Bancorp
 Fifth Third Bank
 Finansbank
 Fiorio Management
 First Annapolis Consulting
 First Book
 First Citizens Bank
 First REIT
 First Securities
 Fisher Scientific
 Fitch Ratings
 Five Sprockets, Inc.
 Five Star Bank
 Fluor Corporation
 FMC Corporation
 FMC Technologies
 Food for the Hungry
 For Love of Children
 Forca
 Ford Motor Company – Information Technology
 Ford Motor Company
 Forte (Group) International Inc.
 Forum One Communications Corporation
 Foster Mckay Group
 Foundation for International Community Assistance
 Fountainhead Staffing
 Fox College Sports
 Fox Lawson & Associates LLC
 FOX Sports Detroit
 FPT Telecom
 Frank, Rimerman & Co. LLP
 Franklin Templeton Investor Svcs, LLC
 Free Software Foundation
 Freedom From Hunger
 Freeman Health System
 Friedrich Software Resources, LLC
 Frito-Lay North America, Inc.
 Frito-Lay, Inc.
 FTI Consulting
 Fundación temaiken
 Fundesem Business School
 Fur-Get Me Not
 Future Group
 G & K Services
 G.T.H. Peru S.A.
 G4S Peru Sac
 Galloway Group
 Gallup Organization
 Gardiner Thomsen, Certified Public Accountants
 Gartner, Inc.
 Gaviota Simbac
 GCG Financial
 GCHQ
 GE Commercial Finance Fleet Services
 GE Healthcare
 GE Real Estate Europe
 Geico
 Gen-Probe
 General Electric Company
 General Electric International
 General Mills, Inc.
 General Motors (Thailand) Ltd.

General Motors Corp. – New York Treasurer’s Office
 General Motors Corporation
 Generics [UK] Limited
 Genesco
 Genesis 10
 Genesis Advisors
 Genus Capital Management
 Genworth Financial, Inc.
 Geolog SA
 Geomagic
 Georgia Pacific
 GEOTUR
 Germaine De Capuccini
 GFK Mode
 Ghostly International
 GIC
 GigaTech Consulting
 GlaxoSmithKline
 Global Association of Risk Professionals
 Global Crossing
 Global Reach Internet Productions, LLC
 Global Recovery Group
 Global Source Mfg.
 Global Sources
 Global Tech Services
 GMAC-General Motors Acceptance Corporation
 GMAC Financial Services
 GMD S.A.
 GMP
 Gobi Partners
 Goedecke Company
 Gogi Design
 Golding Capital Partners
 Goldman Sachs & Co.
 Goodyear Tire & Rubber
 Gorton’s Seafoods
 Government of Canada
 GPI Group
 Grace Construction Products
 Graduate Leverage
 Grainger, Inc.
 Grandwood Capital LLC
 Graniou
 Grant Thornton, LLP
 Grap Consulting
 Graphic Packaging International
 Great-West Life and Annuity Insurance Company
 Great American Insurance Group
 Greater Newark Business Development Consortium, Inc.
 Greater Spokane Incorporated
 Grimco, Inc.
 GRISI Se Natural
 Groupe Genoyer
 Growththink
 Grünenthal
 Grup Pons
 Grupo Eulen
 Grupo TMM
 Grupo Trebol Celima Roca
 GSB Capital
 GTC
 Guardian Life Insurance Company of America, The
 Gucci America, Inc.
 Guidestone Financial Resources
 Guitar Center, Inc.
 Gumlink A/S
 Gund Company, The; Inc.
 Gustin Partners
 H.J. Heinz Company, LP
 Haivenu Tours
 Hajoca Corporation
 Halliburton
 Hamilton Lane Advisors
 Hanesbrands Inc.
 Harbor Behavioral Healthcare
 Harris Williams & Co.
 Hartford Financial Services Group, The
 Harvard Pilgrim Health Care
 Hasbro
 Haskins Steel Co., Inc.
 Hay Group
 Hays
 Hazelwood Power
 HCL Australia Services Pty Limited
 Health Management Associates, Inc.
 Health Support Services
 Healthcare Communications Group
 HealthClaim Review (a Considine & Associates Company)
 Healthwise Incorporated
 Healy Hunt
 Heinz
 Heliopolis
 Henkel
 Henry Ford Community College
 Henry Schein

Herron Todd White
 Hershey
 Hershey Company, The
 Hewitt Associates LLC
 Hewlett-Packard (HP) Türkiye
 Hewlett-Packard Company
 Hewlett-Packard Development Company, L.P.
 Hewlett-Packard Teknoloji Cozumleri Ltd. Sti.
 Highway Technologies, Inc.
 Hilti
 Hilti France
 Hilti Japan
 Hines
 Hire & Trust
 Hitachi Consulting
 HNI Corporation
 Hoffman-La Roche Inc.
 HOK Group, Inc.
 Hollywood Video
 HomeStar Painting
 Honeywell
 Honeywell International Inc.
 Hospira, Inc.
 Hoteles Argentinos SA – Sheraton Libertador
 Hotel
 Howard & Co., LLP
 Howe & Rusling Inc.
 HRnet One Pte Ltd
 HSBC
 HSBC Mexico
 HSM, Inc.
 Hudson
 Humana
 Humes & Barrington, LLP
 Huntsman
 Huxley Associates
 Hygieia Biological Laboratories
 Hyundai Motor Manufacturing Alabama, LLC
 I Did Better
 I Search Worldwide
 I. Salsman PR, LLC
 Ibexi
 IBM Belgium nv
 IBM Canada Ltd.
 IBM China
 IBM Consulting
 IBM Corporation
 IBM Global Services
 IBM UK
 IBM United States
 ICAEW—institute of chartered accountants in
 England and Wales
 ICAP Human Capital Consultants
 ICF Consulting
 ICF Consulting Associates, Inc.
 Ideal Industries, Inc.
 IESE Business School
 IHG
 IIE Latin America
 IKEA
 Illuminera Strategic Market Research Consultancy
 ILM Professional Services
 IMAS
 IMC Chicago
 IMPACT Group
 IMS Consulting
 InBev
 InBev NV
 Independence Blue Cross
 INDITEX
 IndyMac Bank
 Ineum Consulting
 InfiLaw System, The
 Information Gateways Inc.
 Infosys Consulting
 ING – US Financial Services
 ING Direct
 ING Group
 Ingersoll-Rand Company
 InnovaTek, Inc.
 Insight
 Inspiration Consulting
 Institute for Competitiveness and Prosperity
 Integra Telecom
 Intel Corporation
 Interbrand China
 Intercasting
 Internal Revenue Service (IRS)
 International Amateur Sports Inc.
 International Biometric Group
 International Game Technology
 International Link Recruitment Services
 International Paper Company
 International Rescue Committee
 Intesa Sanpaolo
 InTheAirNet LLC
 Intrinsic Marketing and Design Inc.
 Intuitive Surgical
 Invitrogen Corp.
 Irdeto

Irvine Company
 ISGN
 IST Plus
 Istithmar World
 Itesm Campus Sonora Norte
 IXE
 J. Cain & Co.
 J.B. Hunt Transport Services, Inc.
 J.D. Power & Associates
 Jacobson Companies, Inc.
 Jaeger-LeCoultre, Richemont Group
 Janssen Ortho McNeil Pharmaceutical
 Jarden Corporation
 Jet Video Services Inc.
 Job Centres Hellas SA
 John Deere
 John Hancock Financial Services
 John L. Underwood Company, Inc.
 Johnson & Johnson – Istanbul
 Johnson & Johnson
 Johnson & Johnson Australia
 Johnson & Johnson Family of Companies
 Johnson & Johnson Global
 Johnson & Johnson, Personal Products Company
 Johnson & Johnson Espagne
 Johnson Controls, Inc.
 Joinstock investment company NobleCapital
 JPMorgan Chase & Co.
 Kaiser Permanente
 Kaltim Prima Coal
 Kamsky Associates
 Kapelusz Editora
 Karmann USA, Inc.
 Katzenbach Partners LLC
 KDHX Community Media
 Kellogg Company
 Kellogg NA Co.
 Kemin Industries, Inc.
 Kendle International Inc.
 Kenrich Group LLC, The
 Keuka College
 KeyBank Real Estate Capital
 KeyCorp
 Keyspan
 KForce Professional Staffing – Executive Search Firm
 KHDA
 Kiesling Associates, LLP
 Kiewit Energy – Houston
 Kilpatrick Executive Search
 Kimberly-Clark Corporation
 Kimberly Clark – Latin American Operations
 Kimmel & Associates
 Kimpton Hotels and Restaurants
 Kinetix
 King County
 Kingland Systems Corporation
 Kings Bay YM-YWHA
 KLA-Tencor
 Kline Hawkes & Co.
 KMD
 Knob Noster R8 School District
 Kohler Co.
 Kopali Organics
 Koplak Communications International
 Kordsa Global
 Korn/Ferry International
 KPMG LLP
 Kraft Canada Inc.
 Kraft Foods
 Kreischer Miller
 Kroger Company, The
 Kuehne + Nagel Ltd
 Kurt Salmon Associates
 Kurt Salmon Associates (KSA)
 L'Oreal (Thailand) Ltd.
 L'Oreal Switzerland
 L. J. Altfest & Co., Inc.
 L.E.K. Consulting
 La Tienda
 LaBarge Products, Inc.
 Laboratorios Poen
 Laboratorios Raffo
 Laboratorios Stiefel
 Lafarge
 LAKO Performance Group
 Lamitech
 LAN Airlines
 Land O'Lakes, Inc.
 Landscentret
 Langley Search and Selection
 Lanier Parking Systems
 Largent & Associates
 Larson Allen, LLP
 LaVERDAD Marketing & Media
 Lazard Middle Market
 League, The
 Lear Corporation
 Lee Hecht Harrison
 LEGO Group

Lenati
 Lennox International
 LG Electronics
 LG Electronics Mexico
 Liberty Mutual Group
 Liberty Mutual Insurance Company
 Liberty Mutual Insurance Group
 Liberty Property Trust
 Lima Caucho S.A.
 Limited Brands
 Lincoln International LLC
 Linde
 Lindo Systems
 LINK Finanzas
 LJ Wine Products, Inc.
 Local Initiatives Support Corp.
 LockeBridge LLC
 Lockton Companies, Inc.
 Lone Star New Markets LP
 Los Angeles Community College District
 Loughlin Meghji + Company
 Lowe's Companies, Inc.
 Lowe Worldwide
 LPK
 Lucas Group
 Lux Research
 Luxottica Group
 Luz del Sur
 LVMH
 M&T Bank Corporation
 Macquarie Group Limited
 Magma Leasing
 Management Planning, Inc
 Manhattan GMAT
 Manpower
 Manpower Professional CARD
 Manpower S.A.
 Manufacturing Resource Professionals
 Manulife Financial
 Maritz Inc.
 MarketBridge Corp.
 marketRx
 Marriott International, Inc.
 Marrone Organic Innovations
 Mars & Co.
 Mars North America
 Marsh & McLennan
 Martin Investment Management, LLC
 Martinez US Customs Brokers/Bordertec Inc.
 Masco Corporation
 Mason Street Advisors
 Mass Mutual (First Financial Group)
 Massachusetts Convention Center Authority
 MasTec, Inc.
 MasterCard International
 MasterCard, Inc.
 Mattel, Inc.
 Maxim
 Maycar SA
 McAfee, Inc.
 McBee Associates, Inc.
 McCain Foods Limited, Inc.
 McCormack & Farrow
 McDonalds Corporation
 MCG Engineering
 McGraw-Hill Companies, The
 McKesson Corporation
 McKinsey & Company
 Mead Johnson & Company
 Media Genesis
 Media Intelligence
 MedImmune
 Medtronic, Inc.
 Meijer
 MERC Partners Limited
 Mercado Salarial
 Mercer
 Mercer Consulting
 Merck
 Merck & Co., Inc.
 Merck & CP., Inc.
 Meredith
 Mergis Group, The
 Meridian Consulting International
 Merit Solutions, Inc.
 Merrill Lynch & Company, Inc.
 Metalloinvest-Steel
 MetLife
 MFS Investment Management
 MHT Partners, LP
 Michael Brandstetter & Associates
 Microsoft Corporation
 Midwest Family Broadcasting
 Miles Technologies
 Miller Brewing Company
 Miller Consulting Services
 Milliken & Company
 Mind Fire Inc.
 MindTree Consulting
 Ministry of Finance (MOF) Vietnam

Missouri Botanical Garden (MBG)
 Mitre Corp.
 MLT
 MMC Group
 Moark
 Modern Holdings Incorporated
 Modern Woodmen of America
 Molten Group
 Momentum Market Intelligence
 Moneta Group, LLC
 Mongolian Stock Exchange
 Monitor Group
 Monsanto Company
 Montagu Newhall Associates, Inc.
 Morey's Piers
 Morgan Hunt Group
 Morgan Joseph
 Morgan Stanley
 Morris & Associates, Inc.
 Moss Adams, LLP
 Mothers Work, Inc.
 Motorola, Inc.
 Mount Sinai Medical Center
 MPM Engineering
 Mubea North America
 Muehlstein
 Municipalidad de Miraflores
 Muscatine Foods Corporation
 Museum Of Modern Art Moma
 MV Transportation, Inc.
 MySpace.com India
 NAB
 National Alliance for Public Charter Schools
 National City Corporation
 National Fuel
 National Kidney Foundation, Inc.
 National Multiple Sclerosis Society – Georgia
 Chapter
 National Oilwell Varco
 National Ventures
 Nationwide
 Nationwide Mutual Insurance
 Navigant Consulting, Inc.
 NB Web Express
 NCR Corporation
 NCS Pearson
 Nebraska Book Company (NBC)
 Neighborhood Housing Services of Chicago
 NeoStrata Company, The
 Nestle-Purina
 Nestlé
 Nestle USA, Inc.
 Net Impact
 NetEffects Inc.
 Network Liquidators, Inc.
 NetZero, Inc.
 Neumann International AG.
 New England Financial
 New Teacher Project, The
 New York Life Insurance Co.
 News 163
 News America Marketing
 Newsource Bell
 NIH Office of Technology Transfer
 Nike, Inc.
 NISA Investment Advisors, L.L.C.
 NorCal Produce
 Nordson Corporation
 Norfolk Southern Corp.
 Nortel
 Northern Technologies International Corp.
 Northern Trust Corporation
 Northside Cardiology
 Northstar Travel Media, LLC.
 Northwest Airlines, Inc.
 Northwestern Mutual
 Northwestern Mutual Financial Network
 Northwestern Mutual Life Insurance Company,
 The
 Norton
 Novartis
 Novartis Animal Health US Inc
 Novo Nordisk
 Novogradac & Company LLP
 Novozymes
 Nubody's Fitness Centres
 NuStar L.P.
 Nutraceutical
 nxtMOVE
 NYC Department of Consumer Affairs
 NYC Department of Health and Mental Hygiene
 NYC Department of Small Business Services
 NYC Office of Labor Relations
 NYC Office of Management and Budget
 NYS Department
 O'Neal
 O-I
 Observer Alternative Investments, LLC (OAI)
 Occasions, Inc.
 Ocean Tomo, LLC

OCTFCU
 OECD
 OEPS
 Office of Government Commerce (OGC), The;
 UK
 OgdenBancShares Inc.
 Ohio University
 Olin Brass
 Olive Group
 OmniCapital Group LLC
 ON Semiconductor Corporation
 OnCURE Medical Corp
 One-On-One Marketing Inc.
 One Acre Fund
 One Point Three Limited
 OneChicago
 Onyx Pharmaceuticals
 Opera Solutions LLC
 Opera Solutions UK
 Opus West
 Oracle Corporation Singapore Pte Ltd
 Oracle Retail
 Orc Software
 Organización Radial Olimpica
 Oriflame
 Original
 ORIX USA
 Osborn & Barr.
 Oticon A/S
 Otokoç
 Outsource Partners International
 Overseas Private Investment Corporation
 Owens Corning
 Ozburn-Hessey Logistics, LLC
 Pacific Alternative Asset Management Company
 Pact
 Padbury Sky Limited
 Páginas Amarelas
 Panda Restaurant Group
 Panduit Corporation
 Panera Bread
 Paragon Solutions Group Inc.
 Parker & Lynch
 Parks Associates
 Partners Group
 Paul Hynes/Burns Advisory Group
 Payless ShoeSource
 Peabody Energy
 Peachtree Settlement Funding
 Pearl Meyer & Partners
 Pelican Life Science
 People's Trust Insurance Company
 People Search
 PepsiCo Beverages International
 PepsiCo International
 PepsiCo QTG
 PepsiCo, Inc.
 Performance Food Group
 Permal Group, Inc
 Perot Systems
 Persianas Persax, S.A.
 Peter Brett Associates LLP
 Petrinovich Pugh & Company, LLP
 Petroperú S.A.
 Pew Forum on Religion and Public Life, The
 Pfizer Canada
 Pfizer, Inc.
 PFK Inc.
 PharmaVox
 Phasient Learning Technologies
 Philadelphia Gas Works
 Philip Morris International Management SA
 Philip Morris Sabanci
 Philips
 Philips Electronics
 Philips International Nv
 Phillips
 Phoenix Marketing International
 Pilgrim Software, Inc.
 PIMCO
 Pine River Capital Management LP
 Pioneer Hi-Bred
 Piper Jaffray & Co.
 Polaris Industries
 Polaris World
 Portrans S.A.
 Positive Coaching Alliance
 Positive Energy
 Potomac Tutors
 Powder Springs Insurance
 PPG Industries
 Pratt & Whitney
 Praxair Services Inc.
 Praxair, Inc.
 Precision Practice Management
 PricewaterhouseCoopers
 PricewaterhouseCoopers LLP
 PricewaterhouseCoopers UK
 Princeton Review, The
 Principal Financial Group

Private Wealth Management
 Procter & Gamble
 Progressive Insurance
 ProHR international
 Project House
 Project Professionals Search Group
 Promigas S.A. E.S.P.
 Protex Technologies
 Protiviti
 ProVisions, LLC
 PRTM Management Consultants
 Putnam Investments
 PVS Chemicals Inc.
 Qantas
 Quad/Graphics, Inc.
 Quaker
 Qualified Staffing Services
 Quality Assurance and Testing Center 3
 Quicken Loans
 Qwest Communications
 R.J. Reynolds Tobacco Company
 R.V. Kuhns & Associates, Inc.
 Radio Rivadavia
 Ranko Group, The
 Raymond James Financial, Inc.
 RBC Capital Markets
 Realization Technologies, Inc.
 Reburn Partners
 Reckitt Benckiser Group
 Red Oxygen
 Red Zebra Broadcasting
 REDF
 Regan Campbell Ward
 Rehmann Group, The
 Reliance Mutual Fund
 Renaissance Capital
 Renfrew Center, The
 Renuance Aesthetic Care
 ResMed
 Resolve Group
 Resource Development Company
 Resurgent Capital Services
 RGA Architects
 Ricardo Strategic Consulting
 Richey, May & Co., LLP
 Right People USA
 RightThing, The
 RIS & Insulation Supply
 RK International Inc.
 RLG International
 Road Runner Holding Co. LLC
 Robert Bosch LLC
 Robert Half Finance and Accounting
 Robert Half International Inc.
 Robert Walters
 Robodynamics Corp.
 Rock Bottom Restaurants, Inc.
 Rock Creek Group, The
 Rockwool A/S
 Roger CPA Review
 Rogers Wireless Express
 Rohm & Haas Colombia S.A.
 Roland Berger Strategy Consultants
 Roll International Corporation
 Rolls-Royce
 Rolls-Royce PLC
 Rood Research, Inc.
 Room to Read
 Rosemount Analytical Inc.
 Rosetta
 Rothschild, Inc.
 Royal Bank of Canada
 Royal Bank Of Scotland, The
 Royal Caribbean International
 RSM International
 RSM McGladrey
 RTE
 RubinBrown LLP
 Russell Investment Group
 Russell Reynolds Associates
 Rutgers University, The CRM Research Center
 Ruukki
 RYA Co. IT Consultants
 Ryder System, Inc.
 S.C. Johnson & Son, Inc.
 Sabanci Holding
 Sabre Airline Solutions
 Sabre Holdings
 Safeway Inc.
 Sagent Advisors Inc.
 Saint-Gobain Argentina
 Saint-Gobain Containers
 Salem Enterprise Solutions
 Samsung
 Samsung Electronics Mexico
 Sandisk Corporation
 Sanofi-Aventis Argentina S.A.
 Sanofi-Aventis Inc.
 Sansiveri, Kimball & McNamee, L.L.P.
 Santander Consumer Bank

Sanut
 SAP
 SAP AG
 SAP Asia Pte Ltd
 SAPO
 Sara Lee Corporation
 SAS Institute Inc.
 Savage Services Corporation
 SC&H Group
 SCA Americas
 Schedule, Inc.
 Schering-Plough Corporation
 Schering Plough del Perú SAC
 Schlumberger Business Consulting
 Schlumberger Limited
 Schnall Advisory Services
 Schneider
 Schneider Electric (China) Investment Co. Ltd.
 SCI Consulting Group
 Scotia Capital
 Scotiabank Group
 ScottMadden, Inc.
 Scottrade, Inc.
 Seabury Group
 Seagate Technology LLC
 Sealed Air Corporation
 Sears
 Secretary of State Audits Division
 Segal Company, The
 Segula Technologies
 Seguros América
 SEI
 Select Leaders
 Self-Help for the Elderly
 Self Help
 Sellers, Richardson, Watson, Haley & Dunn LLP
 Serkin Public Relations
 Serpost S.A.
 Servicio de Administración Tributaria – SAT
 Servicios Administrativos Adecco
 Seymour & Associates
 Shakespeare Theatre Company
 Shared-Ideas
 Shaw Contract Group
 Shell
 Shell Exploration and Production Company
 Shell International
 Shell Oil Company
 Shell Pakistan (Pvt.) Ltd.
 Shell United States
 Shepard Associates
 Sherwin-Williams Co.
 Shinsei Technology Services
 SHL Portugal
 Shockfish SA
 ShopKo Stores Inc.
 SHUAA Capital
 Siam City Cement, PCL
 Sibur
 Siegfried Group, LLP
 Siemens
 Siemens Canada Limited
 Siemens Management Consulting
 Siemens Medical Solutions USA, Inc.
 Sigma-Aldrich Co.
 Sila Solutions Group
 Simply Ideas, LLC
 Sindicatum Carbon Capital
 Singapore Tourism Board
 SiRF Technology, Inc.
 Sixto Recruiting
 SK C&C
 SK Telecom
 Skanska
 Smart Connections Inc.
 Smarhome, A SmartLabs Inc. Company
 SMS Management and Technology
 SMUD
 SN Servicing Corporation
 Société Générale (Canada)
 Societe Generale Singapore
 Solatube International, Inc.
 Solomon Islands College of Higher Education
 Solon
 Sonoco
 Sony Electronics, Inc.
 Sony Pictures
 Sony USA
 Southern California Edison
 Sparkle Sign Co.
 Speedway SuperAmerica
 Speedy
 Spencer Gulf Rural Health School
 Spilman, Hills & Heidebrink, Ltd.
 Spinnaker Energy
 Spinter
 Spokane Industries
 Spokane Valley Chamber of Commerce
 Spokesman-Review, The
 Sports Travel Plus

SPX Corporation
 SPX Corporation China
 SS&C Technologies, Inc.
 St. Louis Public Schools
 Staffing Solutions, Inc.
 Stamats
 Standard & Poor's Corporation
 Standard Fruit de Honduras
 Stantec Inc.
 Staples
 Starbucks Coffee Company
 Stark Investments
 State Farm Insurance
 State of Oregon
 State of Queensland, The; Department of Main Roads
 State Street
 State Street Global Advisors
 Staubach Company
 Steinbachs & Chapelle Chartered Accountants
 Stelton
 Steppingstone Foundation, The; Boston
 Sterling Savings Bank
 Stifel, Nicolaus & Company, Inc.
 STIHL Incorporated
 Strada Properties, Inc.
 Strategic Planning—Export and Investment Development
 Stratego Consulting / Latin Top Jobs
 Stryker Corporation
 Stryker Orthopaedics
 Student Conservation Association
 Sun Microsystems, Inc.
 SunGard
 SunTrust Banks, Inc.
 SunTrust Robinson Humphrey
 SuperFlow
 Supplemental Staffing
 Susquehanna International Group
 Sutter Health
 Suva Private Hospital
 SVP Advisors
 SWIPCO
 Swiss Medical S.A.
 Swiss Re
 Swisslog
 Symantec Corporation
 Symcor
 Syngenta
 Syngenta Crop Protection AG
 Sysco Food Service of Cleveland
 Sysco Food Services of Detroit
 Systegration, Inc.
 TAC Worldwide Companies
 Taco Bell – YUM! Brands, Inc.
 Tactical Global Management
 Taitra
 Talent Fishers
 Talentworks Inc.
 Tango Management Consulting, LLC
 Targanta Therapeutics
 Tauri Group, The
 Taylor-DeJongh
 TCF National Bank
 Teach For America, Inc.
 Teacher Retirement System of Texas
 Tech Data Corporation
 Technomic Asia
 Techquity Capital Management LLC
 Techtronic Industries
 Tecnologia de Materiales
 Tecnositaf
 Tecoloco.com
 Tefeken Holding A.S.
 TEKsystems
 Telefonica
 Tellurex Corporation
 TELUS
 Tempo, S.A.
 Terasen
 Terex
 Terra Networks Perú, S.A.
 Terralliance
 Tesoro
 Therma Tru Doors
 Thomson Corporation
 Thomson Financial
 Thomson Reuters
 Thunderbird Learning Consulting Network
 ThuyDuong Investment JSC
 ThyssenKrupp Automotive Italia
 Tia Foundation, The
 TIBCO Software Inc.
 Time Out Chicago
 Titan Cement Co
 TLC For Kids, Inc.
 Toolbox.com
 Top-Co
 Total HR Solutions
 TOTTUS

TowerGroup Consulting Services
 Towers Perrin
 Toyota-Ricardo Pérez S.A.
 Toyota Motor Sales, U.S.A., Inc.
 Toys R US, Inc.
 Trading Technologies International, Inc.
 TrailBlazers
 Transportes Modasa, S.L.
 Trans States Airlines
 Transcom Colombia S.A.
 Travel & Teach
 Travelers Companies, The
 Travelex
 TriZetto Group, Inc.
 True Value Company
 TrustWay Insurance
 Tudor Pickering
 Tudor, Pickering, Holt & Co., LLC
 Türk Henkel A.S., Istanbul
 Two Degrees, LLC
 TXU Energy
 Tyco International
 Tyson Deli, Inc.
 Tyson Foods, Inc.
 U-Haul International
 U.S. Air
 U.S. Department of Health and Human Services
 U.S. Department of State
 U.S. General Services Administration
 U.S. Government Accountability Office (GAO)
 UBS
 UBS Financial Services, PA
 UBS Financial Services Inc.
 UBS Investment Bank
 UGL Services
 UHS, Inc
 UHY Advisors, MO
 UHY Advisors, Inc.
 Ultimus, Inc.
 Ultra Electronics Maritime Systems
 Under Armour
 Underwriters Laboratories Inc.
 Unifrax
 Unilever
 Unilever Asia Pte Ltd
 Unilever HPC NA
 Unilever Pakistan
 United Airlines
 United Commercial Bank (UCB)
 United States Postal Service
 United Stationers Supply Company
 United Technologies Corporation
 UnitedHealth Group
 Universal Truckload Services, Inc.
 Universidad Veritas
 University Directories
 University of Miami – Office of Special Programs
 and Resource Strategy
 University of Notre Dame
 University Readers
 Univision Television Group
 Unum
 UOB
 Upromise
 Urban Outfitters, Inc.
 Urban Pathways, Inc.
 US Airways
 US Cellular
 US Department of Commerce
 US Government
 USA Truck, Inc.
 USG People Belgium
 USO of Missouri, Inc.
 UTC – United Technologies Corporation
 UTC Carrier
 UTC Power
 UTi Worldwide
 UTI Worldwide Group
 Valassis
 Valcon A/S Management Consultants
 Valsan
 Valspar Corporation
 Vancouver Coastal Health
 Vanguard
 Varde Partners, Inc.
 Vardetun
 Vault
 Veritas DGC, Inc.
 Verizon
 Verizon Wireless
 Vestas
 VF Corporation
 Victoria's Secret
 Vilcom Properties
 VIP Community Services
 Virchow, Krause & Company
 Virtusa
 VisionPoint Marketing
 VistaPrint
 Vitric Media

Vivid Marketing
 VMware
 Vnesheconombank
 Vogel Consulting
 Volk Optical, Inc.
 Vornado Realty Trust
 VQ Wealth
 Vulcan Materials
 W.W. Grainger, Inc.
 Wachovia Bank, N.A.
 Wachovia Securities
 Waddell & Reed
 Wagner, Eubank & Nichols, Llp
 Wal-Mart Stores, Inc.
 Walt Disney Company, The
 Wandering WiFi, LLC
 Warner Bros. Entertainment Inc.
 Warren Douglas
 Washington CORE LLC
 Washington Trust Bank
 Waste Management
 Waterstone Capital Management
 Watson Wyatt HK Ltd.
 Watson Wyatt Worldwide
 WAY2B
 WD-40
 Web Direct Brands Inc.
 WebMD
 WebTrends
 WeChange
 Weeks
 WellPoint
 Wells Fargo & Company
 Wells Fargo Bank
 Wells Fargo Card Services, Inc
 Wentzville, Missouri City Government
 Western and Southern Financial Group
 Westport International
 Weyerhaeuser
 WGBH
 Whirlpool Corporation
 Whirlpool, U.S.A.
 Whit-Com Sales, Inc.
 Whitehorse Capital Partners, L.P.
 William Blair & Company, L.L.C.

William Penn University
 William Vaughan Company
 Willis Re Inc.
 Wilton Industries
 Wipro Technologies
 Wm. Wrigley Jr. Company
 Wolseley
 Wolverine World Wide, Inc.
 Wood Group
 World Wide Technology, Inc.
 World Wildlife Fund (WWF)
 WSP Civils
 Wyeth
 Xcel Energy
 Xerox
 Xerox del Perú S.A.
 Yahoo!
 Yeo & Yeo PC, CPAs and Business Consultants
 Young and Rubicam
 Yum! Brands
 ZAO "Datagroup"
 ZERO
 Zions Bancorporation
 Zirous
 Zook Dinon
 ZS Associates
 Zweig White Information Services, Llc
 ZymoGenetics

Companies listed in Russian and in Chinese:

Дело Логистик
 ЗАО "Дататруп"
 ОАО "Визит" (Vizit)
 ООО "СОП"
 Центел
 上海紫光机械有限公司
 中国移动通信集团上海有限公司
 今日资本
 奥锐万嘉创业投资有限公司
 远东国际租赁有限公司
 TCL多媒体科技控股有限公司中国业务中心

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