CORPORATE

Recruiters Survey

March 2007

General Data Report

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

This year, GMAC® partnered with the MBA Career Services Council (MBA CSC) in developing questions for the survey and enhancing the distribution of the survey to corporate recruiters. The MBA CSC is the 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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1. Introduction

The Graduate Management Admission Council® (GMAC®)—a global not-for-profit education organization of graduate business schools dedicated to creating access to graduate management education worldwide—has tabulated the results of their sixth annual survey of business graduates' employers, the *2007 Corporate Recruiters Survey*. This survey generated findings that can be used by:

- graduate business school professionals, graduate business students, and prospective students to gauge the job market and better understand employers' expectations;

- employers of business graduates in developing their recruiting and hiring plans; and

- career management professionals of business schools and hiring companies to benchmark their recruiting practices against comprehensive data.

Ninety-two graduate business schools facilitated the administration of this survey by submitting employer contact information for companies that hire their graduates. The survey results are based on responses from 1,382 employers representing 1,029 companies.

This *Comprehensive Data Report*, which is available exclusively to participating schools and employers, is part of the 2007 Corporate Recruiters Survey report set. Other publications of the set include:

- the *2007 Corporate Recruiters Survey Report*—an executive report, summarizing the overall significant findings and implications, including year-to-year trends;

- an individualized *School Benchmarking Report* that compares participating school's aggregated employer responses against other aggregated employers' responses; and

- a two-page high-level summary of survey results.

2. 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 present the overall feedback of participating employers on recruiting and evaluating business graduates and professionals with graduate management degrees.

Key Findings

- Hiring companies plan to increase the number of new business graduate hires by 18%, other graduating students by 16%, and experienced direct-from-industry hires by 10% in 2007. The number of undergraduate school or first university hires may decrease by 8% in 2007 according to employers' estimates.

- In 2007, graduating MBAs and other graduate business students will have a good chance of finding jobs in marketing or sales and the financial sector outside of investment banking. Investment banking and human resources appear to be the areas where MBA talent will be in the least demand in 2007.

- Executives and managers project that in 2007 the MBA graduate will receive a starting annual base salary of $85,000. The average expected salary of business graduates is almost 30% higher that that of other graduate school students and almost double the average starting salary of undergraduate school students.

- Two in five employers (42%) recruit on campus. On-campus recruitment accounts for 62% of the recruitment effort at such companies. Employers that recruit on campus anticipate that in 2007 they will recruit either at the same level as they did in 2006 (47%) or at an even higher level (44%).

- Nearly three in four employers prefer to recruit in the fourth quarter of the calendar year (74%), primarily in October (64%).

- The majority of employers are satisfied with both the Career Services offices (80%) and the graduate business schools at which they recruit graduating students (81%).

- The vast majority of employers (77% or more) agree that those who hold graduate business degrees demonstrate higher ability in managing strategy and innovation, knowledge of general business functions, and in strategic and system skills than other employees at the same job level.

- Almost all employers that hired graduating MBAs or other graduate business students in 2006 state that their new hires met (72%) or exceeded (24%) expectations.

- To select business schools from which to hire graduates, employers that recruit on campus primarily look at the quality of students.

- When companies select and hire a graduating MBA or other graduate business student, they primarily focus on the candidate's interpersonal skills and how well he or she will fit into the company's culture.

- Competition with other organizations for the MBA talent was cited as a major barrier to effective recruiting and selection of business graduates by 45% of respondents.

- In 2006, more than one in four new company employees (26%), on average, had an MBA degree, including 17% of direct-from industry hires.

Recruiting Plans and Strategies

Two in five respondents (41%) stated that they sustain a formal program to recruit graduating MBAs or other graduate business students (Table 2.1). Nearly half of the respondents (49%) employ experienced direct-from-industry hires who have an MBA or other graduate business degree; two in five reported that they provide internship opportunities to graduate business students (43%) or conduct on-campus recruitment (42%). Companies that recruit business graduates as part of a formal program are significantly more likely to recruit on campus (69% of those that have formal programs recruit on campus versus only 23% of other employers that recruit on campus).

Table 2.1: Recruiting Strategies for Hiring Graduate Business Students	
n = 1,364	Percentage of respondents
Sustain a formal program to recruit graduating MBAs or other graduate business students	41%
Recruit graduating MBAs or other graduate business students on an informal or decentralized basis	26%
Recruit graduating MBAs or other graduate business students on an as-needed basis	38%
Recruit graduating MBAs or other graduate business students on a planned periodic basis	19%
Conduct on-campus recruitment of graduating MBAs or other graduate business students	42%
Consider graduating MBAs or other graduate business students, but do not actively recruit them	20%
Employ experienced direct-from-industry hires who have graduate business degrees	49%
Employ graduating MBAs or other graduate business students as interns	43%
Sponsor current employees to attend graduate business school	32%
None of the above	5%

Overall, on-campus recruitment accounts for one-fifth of companies' recruitment efforts (22%) (Table 2.2). As expected, this proportion is significantly larger for companies where campus recruitment is part of their talent search strategies (62%).

Table 2.2: Proportion of Recruitment Conducted On- and Off-Campus	
	Percentage of recruitment
All respondents (n = 1,262)	
On-campus recruitment effort	22%
Off-campus recruitment effort	78%
Total	100%
Respondents that recruit on-campus (n = 451)	
On-campus recruitment effort	62%
Off-campus recruitment effort	38%
Total	100%

Employers that recruit on campus anticipate that in 2007 their companies will continue recruiting on campus either to the same extent as they did in 2006 (47%) or more (44%) (Table 2.3).

Table 2.3: Anticipated Change in Proportion of On-Campus Recruitment for Companies that Recruit On Campus	
n = 438	Percentage of respondents
Increase significantly	5%
Increase moderately	16%
Increase slightly	23%
No change	47%
Decrease slightly	7%
Decrease moderately	1%
Decrease significantly	1%
Total	100%
Increase	44%
No change	47%
Decrease	9%
Total	100%

On average, a hiring company that recruits on campus worked with 11 to 12 business schools in 2006 and expects to work with 12 to 13 business schools in 2007 (Table 2.4). An individual recruiter works on average with four schools.

Table 2.4: Average Number of Graduate Business Schools at Which Companies and Respondents Recruit			
	2006 (actual)	2007 (expected)	Percentage change
Per company (n = 380)	11.8	12.6	6.8%
Per recruiter (n = 444)	4.0	4.3	7.5%

The majority of employers (74%) want to recruit in the fourth quarter, particularly in October (64%) (Table 2.5). Nearly two-thirds (63%) want to recruit in the first quarter, including 43% who seek to recruit in February.

Table 2.5: When Companies Prefer to Recruit On Campus	
n = 547	Percentage of respondents
January	37%
February	43%
March	21%
April	16%
May	8%
June	4%
July	4%
August	8%
September	43%
October	64%
November	41%
December	16%
No preference	11%

Working with Career Services Offices

Regardless of the type of recruiting strategies used, which may or may not include on-campus recruitment, the majority of employers stated that online services (63%)—e.g., résumé searches, job postings, online interview scheduling—followed by the ability to pre-select candidates for interview schedules (62%) are the most important services offered by business school Career Services offices (Table 2.6). For those companies that recruit on campus, the preference shifts towards staff knowledge about recruiting from a company's perspective and staff consideration for the hiring company's and industry requirements (64% each) after the ability to pre-select candidates (71%).

Opportunities to discuss business and research with the faculty or dean (19%), assistance in networking with other companies (11%), and technological substitutes for face-to-face interviews (10%) are important to less than one-fifth of the employers.

Table 2.6: Important Services that Companies Would Like to Receive from Career Services Offices	
n = 1,074	Percentage of respondents
Online services (résumé searches, job postings, online interview scheduling, etc.)	63%
Ability to pre-select candidates for interview schedules	62%
Staff that is knowledgeable about my company requirements and industry requirements	55%
One designated point of contact for my company at the office	53%
Staff that is knowledgeable about recruiting from a company's perspective	53%
Responsive staff for fast turnaround times and special requests	52%
Access to seasoned MBA or other graduate management alumni seeking new employment	49%
Access to faculty willing to identify qualified students	48%
Quality interview-day services—interview facilities, meals, parking, and office amenities	46%
Staff-assisted services for résumé searches, job postings, résumé collection, scheduling of interviews, and/or recruiting of specific candidates	45%
Opportunities for relationship-building activities	45%
Ability to interview throughout the year	36%
Access to undergraduate business students	32%
Access to part-time or EMBA graduates seeking new employment	22%
Assistance with arranging off-campus interviews	21%
Opportunities to discuss business and research with the faculty and/or dean	19%
Assistance in networking with other companies	11%
Videoconferencing and other technological substitutes for face-to-face interviews	10%
Other	1%

The majority of employers (80%) are satisfied with Career Services Offices at the graduate business schools with which they work (Table 2.7).

Table 2.7: Satisfaction with Partner Schools' Career Services Offices	
n = 783	Percentage of respondents
Extremely satisfied	29%
Satisfied	51%
Neither satisfied nor dissatisfied	17%
Not satisfied	2%
Not at all satisfied	1%
Total	100%
Satisfied	80%
Neither satisfied nor dissatisfied	17%
Dissatisfied	3%
Total	100%

To select business schools from which to hire graduates, employers that recruit on campus primarily look at the quality of students (Table 2.8). Past experience at the school followed by the depth of the talent pool are also among the most important factors for the school selection process. It appears that for the majority of employers, the international diversity of the class is not important.

Table 2.8: Important Criteria in School Selection[a]					
n = 571	Extremely important	Very important	Somewhat important	Not very important	Not at all important	Average rating
Quality of the students	75%	23%	2%	—	—	4.7
Past experience at the school	39%	49%	11%	1%	<1%	4.2
Depth of the talent pool	37%	49%	12%	3%	<1%	4.2
Quality of the curriculum	27%	50%	19%	4%	1%	4.0
Existing relationships at the school	29%	47%	19%	4%	1%	4.0
School accreditation	30%	39%	22%	7%	2%	3.9
Flexibility of students (willingness to relocate)	29%	38%	24%	8%	1%	3.8
Retention history of past hires	23%	45%	25%	6%	2%	3.8
Influence of alumni working at your company	24%	40%	26%	8%	2%	3.8
Admissions standards of the school	16%	41%	35%	6%	2%	3.6
Quality of the faculty	15%	45%	29%	8%	2%	3.6
Offer or hiring yield	15%	44%	32%	7%	3%	3.6
Local reputation	17%	41%	29%	10%	4%	3.6
Quality of the career services office	12%	41%	36%	10%	2%	3.5
High published ranking	10%	37%	40%	11%	2%	3.4
Ethnic diversity of the class	16%	32%	33%	14%	6%	3.4
Global recognition of the business school	14%	30%	39%	14%	4%	3.4
Salary expectations of graduating students	6%	37%	39%	15%	3%	3.3
Demand for recent graduates from the school	6%	32%	43%	15%	4%	3.2
Location of school	11%	31%	31%	19%	8%	3.2
International diversity of the class	8%	20%	34%	25%	12%	2.9
5pt scale: 1 = not at all important; 5 = extremely important.						

a. Percentage of cases in a row totals to 100.

Employers' satisfaction levels with graduate business schools where they recruit students is high—81% report that they are satisfied (Table 2.9). Employers that are satisfied with a Career Services office are most likely to be satisfied with the school overall.

Table 2.9: Recruiter Satisfaction with Partner Schools	
n = 429	Percentage of respondents
Extremely satisfied	24%
Satisfied	57%
Neither satisfied nor dissatisfied	17%
Not satisfied	2%
Not at all satisfied	—
Total	100%
Satisfied	81%
Neither satisfied nor dissatisfied	17%
Dissatisfied	2%
Total	100%

New Professional Hires

Job Availability for Business Graduates

Based on the feedback of company executives, line managers with hiring authority, and HR executives and managers, graduating MBAs and other graduate business students will have a good chance to find a job in marketing or sales (48%) and in the financial sector other than investment banking (43%) in 2007 (Table 2.10). Investment banking (22%) and HR or organizational management (21%) appear to be the areas where MBA talent will be least demanded in 2007.

In 2007, proportionally more senior-level positions, including executive positions, will be open for graduating MBAs or other graduate business students in consulting companies (39%, Table 2.10) and in general management companies (37%). The majority of companies in operations and logistics will recruit for mid-level positions (68%). Investment banking companies will most likely recruit graduating MBAs for entry-level positions (54%).

Table 2.10: Job Areas and Position Levels for which Employers Plan to Hire Business Graduates in 2007					
	Job areas (n = 167)	Position level per job area[a]			
		Entry level	Mid-level	Senior level	Executive level
Marketing or sales	48%	48%	46%	24%	5%
Finance other than investment banking	43%	39%	61%	11%	1%
Business development	39%	28%	55%	22%	8%
Consulting	34%	41%	61%	30%	9%
General management	29%	21%	52%	29%	8%
Accounting	28%	40%	57%	21%	4%
Operations and logistics	28%	40%	68%	6%	4%
Information technology or MIS	26%	32%	57%	23%	7%
Investment banking	22%	54%	43%	14%	8%
HR or organization management	21%	26%	51%	26%	9%
Other job areas	7%	75%	33%	8%	8%

a. Percentage of cases in a row.

Hiring Mix

Company executives and hiring managers—including HR executives and managers—report that in 2006 they hired an average of 35 new employees. The number of new 2006 hires greatly varies by company size and ranges from 1 to more than 600 employees per company. In 2007, companies plan to increase their recruiting quota by 4%, on average. The majority of new hires are coming from the experienced, direct-from-industry pool of candidates, followed by undergraduate school students. Hiring companies also plan to increase the number of new business graduate hires in 2007 by 18%, other graduating students by 16%, and experienced direct-from-industry hires by 10% (Table 2.11). On average, employers report that the number of new hires from undergraduate students may decrease by 7%.

Table 2.11: Average Number of New Hires per Hiring Company			
	2006 (actual)	2007 (expected)	Percentage change
Experienced direct-from-industry hires (n = 113)	20.9	23.0	10.0%
Graduating MBAs or other business graduates (n = 150)	12.3	14.5	17.9%
Other graduate school students (n = 42)	11.5	13.3	15.7%
Undergraduate school or first university students (n = 79)	28.5	26.4	-7.4%

In 2006, an average of one in four new company employees (26%) had a MBA degree, including 17% of direct-from industry hires that were MBAs (Table 2.12). Nine percent of MBA graduate hires required a work permit, 14% were interns, and 13% had less than one year of work experience.

Table 2.12: 2006 Hires with MBA Degree	
n = 192	Percentage of hires
Direct-from-industry hires	45%
Hold MBA degree	17%
MBA graduate hires	18%
Require work permits	9%
Were interns at the hiring company	14%
With less than a year of work experience	13%
All 2006 hires with MBA degree	26%

Business Graduate Candidate Selection Criteria

When companies select and hire graduating MBAs or other graduate business students, they primarily focus on the candidate's interpersonal skills, how well he or she will fit into the company's culture, leadership attributes such as motivation, initiative, or adaptability, and his or her proven ability to perform (Table 2.13). History of managing people in a formal reporting role is not deemed important by the majority of employers.

Table 2.13: Important Criteria in Selection of Graduate Business Candidate[a]						
n = 1,105	Extremely important	Very important	Somewhat important	Not very important	Not at all important	Average rating
Interpersonal skills	63%	33%	3%	<1%	<1%	4.6
Cultural fit with company	58%	33%	8%	1%	<1%	4.5
Leadership attributes (motivation, initiative, adaptability, etc.)	52%	40%	8%	1%	<1%	4.4
Proven ability to perform	47%	44%	7%	1%	<1%	4.4
Technical or quantitative skills	31%	48%	18%	2%	1%	4.1
General business management skills	19%	53%	24%	4%	1%	3.9
Strong academic success	18%	50%	29%	3%	1%	3.8
History of increased job responsibility	13%	44%	36%	6%	1%	3.6
Occupation in prior work experience	12%	40%	38%	8%	1%	3.5
Reputation of business school	11%	41%	39%	7%	2%	3.5
History of leading teams	15%	36%	38%	11%	1%	3.5
Industry of prior work experience	13%	36%	37%	14%	2%	3.4
Years of work experience	9%	33%	46%	10%	2%	3.4
Specialization or concentration of study	11%	32%	41%	13%	2%	3.4
Relevant language, country, or cultural expertise	11%	30%	35%	17%	7%	3.2
History of managing people in a formal reporting role	4%	21%	44%	26%	4%	3.0
Average rating; 5 pt scale: 1 = not at all important; 5 = extremely important.						

a. Percentage of cases in a row totals to 100.

Compensation and Benefits

Executives and managers project that in 2007, the typical MBA candidate can expect a starting annual salary of $85,000 (Table 2.14). The average expected salary of business graduates is almost 30% higher that that of other graduate school students and almost double the average starting salary of undergraduate school students. Moreover, more than half of employers (59%) expect to increase the annual base salary of graduating MBAs or other business graduates in 2007 by an average of 6% (Table 2.15).

Table 2.14: Starting Annual Salary for 2007 New Professional Hires, in U.S. Dollars		
	Mean	Median
Graduating MBAs or other graduate business students (n = 109)	$80,452	$85,000
Other graduate school students (n = 33)	$62,515	$60,000
Undergraduate school students (n = 54)	$43,817	$43,500

Table 2.15: Business Graduates' Base Salary Change in 2007 Compared with 2006	
n = 186	
Increased	59%
Percentage increase	6%
Decreased	1%
No change	40%

On top of annual base salary, almost all companies (99%) will offer additional compensation or benefits to graduating MBAs (Table 2.16). Nearly nine in 10 companies (87%) will have a benefit package that typically includes health benefits or company-sponsored retirement plans. In more than half the companies graduating MBAs or other business graduates may be eligible for a performance-based bonus (61%) or moving allowance (54%).

Companies generally do not plan to offer a car or car allowance (9%) or commission (8%) to business graduates in 2007.

Table 2.16: Benefits and Additional Compensation	
n = 159	Percentage of respondents
Offer additional compensation or benefits	99%
Benefits package (e.g., health benefits or company-sponsored retirement or savings plan)	87%
Performance-based bonus	61%
Moving allowance	54%
Signing or starting bonus	41%
Year-end bonus	43%
Tuition reimbursement or scholarship	31%
Profit sharing	28%
Stock purchase plan	19%
First-year bonus	16%
Housing allowance or reimbursements	14%
Stock options, including restricted stock	13%
Car or car allowance	9%
Commission	8%
Other compensation	6%

Executives and managers anticipate that the average 2007 first-year total annual compensation for graduating MBAs or other graduate business students will reach $82,915 and will mainly consist of the base salary (Table 2.17).

Table 2.17: Total Annual Compensation and Percentage of Compensation for Business Graduates, in U.S. Dollars	
n = 132	
Total	$82,915
Base salary	91%
Signing or starting bonus	6%
Other compensation	3%
Total	100%

Managerial Competency Assessment

The vast majority of employers (77% or more) agree that graduate business degree holders demonstrate higher ability in managing strategy and innovation (e.g., analyzing data or information, thinking creatively, developing objectives and strategies), knowledge of general business functions (e.g., administration and management, economics and accounting, sales and marketing, customer and personal service, personnel and human resources), and strategic and system skills (e.g., complex problem solving, judgment and decision making, systems analysis and evaluation, management of financial resources, management of material resources) than other employees at the same job level (Table 2.18).

On the other hand, more than half the employers think that MBAs' or other business graduates' skills in operations (e.g., quality control analysis, technology design, operation monitoring, troubleshooting), their social orientation skills (e.g., cooperation, concern for others, self control), and their knowledge of human behavior and society (e.g., media communication, computers and electronics, English language) are about the same as their coworkers at the same job level.

Table 2.18: Employers Compare Competencies of Graduate Business Degree Holders with Those of Employers without a Graduate Business Degree at the Same Job Level[a]						
n = 766	Much higher	Higher	Same	Lower	Much lower	Average rating
Managing strategy and innovation	23%	57%	19%	1%	<1%	4.0
Knowledge of general business functions	22%	55%	22%	2%	—	4.0
Strategic and systems skills	19%	59%	20%	1%	<1%	4.0
Learning, motivation, and leadership	20%	54%	25%	1%	—	3.9
Managing decision-making processes	17%	58%	24%	1%	<1%	3.9
Generative thinking	13%	55%	31%	1%	—	3.8
Foundation skills	13%	48%	38%	1%	<1%	3.7
Managing the task environment	9%	49%	39%	2%	<1%	3.7
Managing tools and technology	8%	46%	42%	3%	<1%	3.6
Interpersonal skills	11%	34%	53%	3%	<1%	3.5
Managing human capital	7%	44%	45%	4%	<1%	3.5
Knowledge of media communications and delivery	8%	39%	52%	2%	<1%	3.5
Knowledge of technology, product design, and production	8%	39%	47%	6%	1%	3.5
Conscientiousness	8%	33%	57%	2%	<1%	3.5
Knowledge of human behavior and society	6%	35%	54%	4%	<1%	3.4
Social orientation	7%	32%	57%	4%	<1%	3.4
Skills in operations	6%	36%	49%	8%	1%	3.4
Average rating; 5 pt scale: 1 = much lower; 5 = much higher.						

a. Percentage of cases in a row totals to 100.

Summarizing their experience over the past year, the majority of employers that hired graduating MBAs or other graduate business students in 2006 (72%) state that business graduates met their expectations (Table 2.19). In addition, MBAs or other business graduates exceeded expectations of one in four employers (24%).

Table 2.19: Employers' Overall Assessment of 2006 Business Graduate Hires	
n = 185	Percentage of respondents
Exceeded expectations	24%
Met expectations	72%
Did not meet expectations	4%
Total	100%

Why Companies Do Not Hire Business Graduates

Competition with other organizations for the MBA talent was cited as a major barrier to effective recruiting and selection of business graduates by 45% of respondents (Table 2.20). Though graduating business students have little influence on the competition among employers, some can definitely address the unrealistic job role or level expectations (37%) and unrealistic salary expectations (36%) cited by employers.

Table 2.20: Barriers to Effective Recruiting of Business Graduates	
n = 1,074	Percentage of respondents
Other organizations aggressively competing for the same candidates	45%
Unrealistic job role or level expectations of candidates with graduate management degrees	37%
Unrealistic salary expectations of candidates with graduate management degrees	36%
Limited supply of MBA and other graduate management candidates with relevant industry-specific experience	36%
Limited supply of MBA and other graduate management candidates with relevant functional experience	33%
Unwillingness of candidates to relocate	26%
Difficulty in finding and identifying candidates	25%
Poor interviewing preparation or performance of candidates	25%
Unrealistic view of advancement opportunities of candidates with graduate management degrees	24%
Limited availability of minorities (ethnicity, gender, or nationality) in a candidate pool	21%
Limited recruitment staff or budget at the company	21%
Other	4%
No barriers	6%

For nearly half of those who recruit on campus (47%), limited time and resources is the number one barrier to effective recruiting (Table 2.21). Nearly two in five on-campus recruiters (37%) cite the inconsistent quality of students within a school and about one-third mention insufficient number of qualifying résumés to justify campus schedule (34%) or lack of industry knowledge by students (32%).

Table 2.21: Barriers to Effective On-Campus Recruiting	
n = 553	Percentage of respondents
Limited time and staff resources for campus recruiting	47%
Inconsistent quality of students within a school	37%
Insufficient number of qualifying résumés to justify campus schedule	34%
Students lack industry knowledge	32%
Restricted recruiting budget	26%
Lack of customer service from Career Services staff	25%
Difficulty in finding and identifying applicants	23%
School-mandated time periods for recruiting do not fit my company's needs	20%
High cost of recruiting on campus	19%
Availability of candidates does not match my timing needs for hires	19%
Slow or cumbersome selection process	11%
Unfamiliarity with graduate business schools' interview processes	8%
Difficulty in identifying schools at which to recruit	8%
Other	6%
Schools do not provide sufficient background checks	4%
No barriers	10%

Although the majority of reporting companies hired one or more MBAs or other graduate business students in 2006 (86%), some report that they did not (14%, Table 2.22) mainly because candidates did not match job requirements (44%, Table 2.23). About one in four employers that did not hire business graduates (26%) share that either their companies' recruiting resources were allocated to hiring experienced direct-from-industry specialists or MBA entry-level salary demands were too high.

Table 2.22: Business Graduates Hires in 2006	
n = 181	Percentage of respondents
Hired one or more business graduates	86%
Did not hire business graduates	14%
Total	100%

Table 2.23: Main Reasons Why Companies Did Not Hire Business Graduates in 2006	
n = 23	Percentage of respondents
Available MBA candidates did not match my job requirements	44%
Recruiting resources were allocated to experienced hires direct from industry	26%
MBA entry-level salary demands were too high	26%
No job openings were available at my company	22%
Unrealistic job role or job level expectations of MBA candidates	22%
Timing of job openings did not match availability of MBA graduates	22%
Graduate management skills or resources are not critical in my company	17%
Offers made to MBAs were not accepted	13%
Difficulty in finding and identifying MBA candidates	9%
Recruiting resources were allocated to new undergraduate hires	4%
Unable to obtain work permits for international candidates	4%
Obtained MBA talent by sponsoring current employees in graduate management programs	—

Tuition Assistance Programs

In 2006, two-third of responding companies (66%) sponsored their employees pursuing MBA degrees part-time (Table 2.24). More than half provided financial support to employees who enrolled in full-time (55%) and executive MBA programs (53%).

On average, 2.8% of company employees were reimbursed for classes in part-time MBA programs, 2.5% within EMBA programs, and 2.3% within other part-time graduate programs in 2006 (Table 2.25). The average amount of reimbursement per year ranged from $3,489 per employee that pursued non-MBA part-time graduate programs to $27,374 per employee that pursued an Executive MBA degree (Table 2.26).

Table 2.24: Companies that Supported Reimbursement or Sponsorship for Graduate Programs in 2006	
n = 62	Percentage of respondents
Full-time MBA programs	55%
Part-time MBA programs	66%
Executive MBA programs (EMBA)	53%
Other full-time graduate programs	39%
Other part-time graduate programs	47%
Online MBA programs	37%
Online graduate programs other than MBA	35%

Table 2.25: Employee Reimbursement 2006	
	Percentage of employees
Full-time MBA programs (n = 14)	0.6%
Part-time MBA programs (n = 30)	2.8%
Executive MBA programs (EMBA) (n = 15)	2.5%
Other full-time graduate programs (n = 10)	0.4%
Other part-time graduate programs (n = 19)	2.3%
Online MBA programs (n = 9)	0.8%
Online graduate programs other than MBA (n = 9)	1.1%

Table 2.26: Amount of Reimbursement per Employee in 2006, in U.S. Dollars		
	Mean	Median
Full-time MBA programs (n = 11)	$17,219	$7,000
Part-time MBA programs (n = 24)	$9,767	$5,463
Executive MBA programs (EMBA) (n = 12)	$27,374	$10,031
Other full-time graduate programs (n = 9)	$6,255	$3,500
Other part-time graduate programs (n = 16)	$3,489	$2,983
Online MBA programs (n = 9)	$4,042	$3,500
Online graduate programs other than MBA (n = 9)	$3,646	$3,500

Year-to-Year Comparisons

Recruiting Plans and Strategies

With the exception of the shift towards hiring more experienced direct-from-industry hires and sponsoring current employees to attend graduate business school, the companies' recruiting strategies remained unchanged during the past four years (Table 2.27).

Working with Career Services Office

From 2004 until the present, online services and the ability to pre-select candidates for interview schedules top the list of the most important services that companies expect to receive from the business school Career Services offices (Table 2.28).

Business Graduate Selection Criteria

Interpersonal skills, cultural fit with company, and proven ability to perform have been enduring criteria that determine employers' choices in recruiting business graduates (Table 2.29).

Table 2.27: Recruiting Strategies for Hiring Graduate Business Students, 2004, 2006, and 2007			
	2004 (n = 1,218)	2006 (n = 1,231)	2007 (n = 1,282)
Sustain a formal program to recruit graduating MBAs or other graduate business students	45%	40%	43%
Recruit graduating MBAs or other graduate business students on an informal or decentralized basis	27%	33%	28%
Recruit graduating MBAs or other graduate business students on an as-needed basis	40%	41%	41%
Recruit graduating MBAs or other graduate business students on a planned periodic basis	33%	30%	20%
Consider graduating MBAs or other graduate business students, but do not actively recruit them	17%	21%	21%
Employ experienced direct-from-industry hires who have graduate business degrees	27%	46%	52%
Employ graduating MBAs (or other graduate business students) as interns	35%	33%	45%
Sponsor current employees to attend graduate business school	23%	27%	34%

Table 2.28: Important Services that Recruiting Companies Would Like to Receive from Career Services Offices, 2004, 2006, and 2007			
	2004 (n = 1,226)	2006 (n = 959)	2007 (n = 1,074)
Online services (résumé searches, job postings, online interview scheduling)	53%	75%	63%
Ability to pre-select candidates for interview schedules	58%	69%	62%
Staff that is knowledgeable about my company requirements and industry requirements	50%	56%	55%
One designated point of contact for my company at the office	47%	60%	53%
Staff that is knowledgeable about recruiting from a company's perspective	47%	62%	53%
Responsive staff for fast turnaround times and special requests	42%	56%	52%
Access to seasoned MBA or other graduate management alumni seeking new employment	37%	67%	49%
Access to faculty willing to identify qualified students	43%	44%	48%
Quality interview-day services—interview facilities, meals, parking, and office amenities	41%	50%	46%
Staff-assisted services for résumé searches, job postings, résumé collection, scheduling of interviews, and/or recruiting of specific candidates	42%	45%	45%
Opportunities for relationship-building activities	31%	45%	45%
Ability to interview throughout the year	32%	40%	36%
Access to part-time or EMBA graduates seeking new employment	16%	23%	22%
Assistance with arranging off-campus interviews	19%	22%	21%
Opportunities to discuss business and research with the faculty or dean	16%	19%	19%
Assistance in networking with other companies	8%	11%	10%
Videoconferencing and other technological substitutes for face-to-face interviews	11%	11%	9%
Other	1%	2%	33%

Table 2.29: Important Criteria in Selection of Business Graduates, Year-to-Year Comparison			
	2004 (n = 1,300)	2006 (n = 572)	2007 (n = 1,105)
Interpersonal skills	4.5	4.3	4.6
Cultural fit with company	4.3	4.3	4.5
Proven ability to perform	4.4	4.3	4.4
Leadership attributes (motivation, initiative, adaptability, etc.)	4.0	3.7	4.4
Technical or quantitative skills	3.9	4.1	4.1
General business management skills	3.7	3.7	3.9
Strong academic success	3.5	3.4	3.8
History of increased job responsibility	3.7	3.5	3.6
History of leading teams	3.5	3.3	3.5
Reputation of business school	3.5	3.4	3.5
Years of work experience	3.3	3.5	3.4
Industry of prior work experience	3.6	3.1	3.4
Specialization or concentration of study	3.4	3.7	3.4
Relevant language, country, or cultural expertise	3.0	3.0	3.2
History of managing people in a formal reporting role	2.9	2.9	3.0

Compensation and Benefits

Over the years, the average starting annual base salary of MBAs and other graduating business students consistently exceeded that of other graduate school students by an average of 27% and exceeded that of undergraduate or first university students by 76%, on average (Table 2.30). Compared with the three previous years, especially 2004–2005 (57%), employers are less likely to offer a signing bonus to new business graduate hires in 2007 (41%) (Table 2.31). The proportion of other components of the benefit or additional compensation package remained similar during the five-year period.

Table 2.30: Starting Annual Salary for New Professional Hires, 2003–2007, in U.S. Dollars					
	2003	2004	2005	2006	2007
Graduating business students[a]					
Mean	$74,615	$77,143	$78,236	$80,839	$80,452
Median	$80,000	$80,000	$80,000	$80,000	$85,000
Other graduate school students					
Mean	$57,952	$63,276	$59,404	$65,827	$62,515
Median	$60,00	$60,000	$56,000	$65,000	$60,000
Undergraduate school students					
Mean	$42,831	$44,853	$45,156	$46,255	$43,817
Median	$42,500	$45,000	$45,000	$45,000	$43,500

a. 2003–2006—MBA only; 2007—MBA and other graduate business students.

Table 2.31: Benefits and Additional Compensation, 2004–2007				
	2004 (n = 368)	2005 (n = 511)	2006 (n = 357)	2007 (n = 159)
Offer additional compensation or benefits	99%	99%	98%	99%
Commission	5%	7%	8%	8%
Benefits package (e.g., health benefits or company-sponsored retirement or savings plan)	83%	85%	82%	87%
Car or car allowance	7%	5%	5%	9%
First-year bonus	11%	11%	10%	16%
Housing allowance or reimbursements	13%	13%	12%	14%
Moving allowance	62%	60%	56%	54%
Performance-based bonus	53%	57%	54%	61%
Profit sharing	30%	25%	25%	28%
Signing or starting bonus	57%	57%	52%	41%
Stock options, including restricted stock	20%	17%	17%	13%
Stock purchase plan	24%	26%	22%	19%
Tuition reimbursement or scholarship	26%	27%	31%	31%
Year-end bonus	38%	40%	43%	43%
Other compensation	1%	4%	7%	6%

Why Companies Do Not Hire Business Graduates

Although the proportion of employers that did not hire at least one graduating MBA or other graduate business student is consistently diminishing over the years, it is unclear if the 2006 statistic is attributed to the extended scope of this year's survey, or if this is a continuation of the 2003–2005 trend (Table 2.32).

Unrealistic salary and job role or level expectations, which were the top barriers to effective on-campus recruitment in 2004–2006, yield to competition for the candidates—the primary barrier to recruiting MBA and other business graduates in 2007 (45%) (Table 2.33).

In 2004, more than one-fourth of on-campus recruiters did not experience any barriers to effective selection and hiring of graduating candidates (28%) (Table 2.34). However, in 2006–2007, only one in 10 employers that recruit on campus could say the same.

Table 2.32: Hiring Business Graduates, 2003–2006[a]				
	2003 (n = 724)	2004 (n = 926)	2005 (n = 776)	2006 (n = 181)
Hired one or more business graduates	77%	79%	82%	86%
Did not hire business graduates	23%	21%	18%	14%
Total	100%	100%	100%	100%

a. 2003–2005—MBA only; 2006—MBA and other graduate business students.

Table 2.33: Barriers to Effective Recruiting of Business Graduates, 2004, 2006, and 2007			
	2004 (n = 1,268)	2006 (n = 1,198)	2007 (n = 1,074)
Other organizations aggressively competing for the same candidates	27%	35%	45%
Unrealistic job role or level expectations of candidates with graduate management degrees	45%	41%	37%
Limited supply of MBA and other graduate management candidates with relevant industry-specific experience	23%	38%	36%
Unrealistic salary expectations of candidates with graduate management degrees	46%	45%	36%
Limited supply of MBA and other graduate management candidates with relevant functional experience	18%	36%	33%
Poor interviewing preparation or performance of candidates	22%	17%	25%
Difficulty in finding and identifying candidates	8%	16%	25%
Unrealistic view of advancement opportunities of candidates with graduate management degrees	31%	26%	24%
Limited availability of minorities (ethnicity, gender, or nationality) in a candidate pool	17%	21%	21%
Limited recruitment staff or budget at the company	30%	25%	21%
Other	5%	3%	28%
No barriers	9%	8%	6%

Table 2.34: Barriers to Effective On-Campus Recruiting, 2004, 2006, and 2007			
	2004 (n = 1,167)	2006 (n = 1,178)	2007 (n = 553)
Limited time and staff resources for campus recruiting	39%	45%	47%
Inconsistent quality of students within a school	22%	30%	37%
Insufficient number of qualifying resumes to justify campus schedule	16%	28%	34%
Lack of customer service from Career Services staff	11%	13%	25%
Difficulty in finding and identifying applicants	11%	22%	23%
High cost of recruiting on campus	14%	17%	19%
Availability of candidates does not match my timing needs for hires	17%	25%	19%
Slow or cumbersome selection process	7%	11%	11%
Unfamiliarity with graduate business schools' interview processes	5%	11%	8%
Difficulty in identifying schools at which to recruit	7%	9%	8%
Other	4%	35%	63%
No barriers	28%	11%	10%

3. Project Methodology

Sample Selection

From February 14 to March 14, 2007, the Graduate Management Admission Council® (GMAC®) conducted a survey of MBA and other graduate management students' employers—the Corporate Recruiters Survey. This survey is the sixth in a series of studies whose purpose is to collect feedback from companies worldwide and assess the demand for business graduates and the skills that employers require from them. This year, the scope of the study was broadened to survey a wider range of employers—those that hire other graduating business school students, such as Masters in Finance or Masters in Accounting, in addition to MBAs.

To develop a survey sample, all GMAC® and MBA Career Services Council (MBA CSC) member schools and a number of non-member institutions that represent a cross-section of the graduate management industry worldwide were invited to provide contact information for employers that hired their MBA and other business graduates either on or off campus during the past recruiting year. As an incentive, each business school that helped facilitate the survey was offered a survey report of key findings, an individualized benchmarking report that compares feedback of each school's employers with feedback of employers that work with other schools, and a two-page high-level summary of survey results to share interdepartmentally, in addition to this publication. By the response cut-off date, 92 business schools had provided GMAC® with data to administer the survey, for an overall response rate of 24% (Table 3.1).

After collecting and combining the employer contact information, GMAC® sent out an invitation to participate in the online survey to a sample of nearly 15,000 employers that represented about 7,000 companies, including more than half of the Fortune 500 companies in the U.S and worldwide. To encourage employers to participate in the survey, each respondent was offered Corporate Recruiters survey reports, including this publication, to allow benchmarking against other employers in the sample. In addition, respondents had a choice to be entered in a drawing of four $500 American Express gift cards. By the response cut-off date, 1,382 employers had completed the survey, for an overall individual response rate of 9% and an institutional response rate of 15% (Table 3.1).

Table 3.1: Response Rate			
	Sample size	Number of respondents	Response rate
Business schools	383	92	24.0%
Companies	6,724	1,029	15.3%
Individual employers	14,914	1,382	9.3%

Survey Administration

The survey questionnaire contains 43 detailed questions that may not have been applicable to all respondents. The survey timing analysis showed that, on average, each respondent spent 11 minutes to complete the survey.

Data Analysis

Data were analyzed and tabulated using SPSS.

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

- Consulting: consulting services, human resource services, healthcare consulting, information technology consulting, management consulting, and other consulting

- Energy or utilities: energy and utilities, mining, utilities, and other energy and utilities

- Finance or accounting: accounting, banking, finance and insurance, insurance, investment banking or management, venture capital, and other finance

- Healthcare or pharmaceutical: biotechnology, healthcare, health insurance, managed care (provider), pharmaceutical, science and research, and other healthcare 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, and nonprofit or not-for-profit

- Products and services: advertising; architecture; arts and entertainment; aviation and airlines; construction and installation; consumer goods; customer services; engineering; food, beverage, and tobacco; hotel, gaming, leisure, and travel; marketing services; real estate and rental or leasing; restaurant and food services; retail or wholesale; sports and recreation; transportation; and other products and services

In addition, survey responses are divided into three groups based on company size:

- Small: with less than 500 employees;

- Mid-sized: with 500 to 9,999 employees; and

- Large: with 10,000 or more employees.

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

- U.S.: United States of America and its territories;

- Europe; and

- Other regions: Africa, Asia, Australia, Canada, Central America, Mexico, Middle East, Pacific Rim (excluding U.S. territories), and South America (excluding U.S. territories).

In addition, U.S. employers were grouped into the following regions using the U.S. Census Bureau classification:

- Northeast: Maine; New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania

- Midwest: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas

- South: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, or Texas

- West: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California, Alaska, and Hawaii

The following definitions of managerial competencies of MBA and other graduate management degree holders across four work domains were used in the survey.

Behavioral competencies:

- Managing human capital—coordinating the work of others, guiding, directing, and motivating subordinates; coaching and developing others; organizing, planning, and prioritizing work.

- Managing tools and technology—controlling machines and processes; inspecting equipment, structures, or material; drafting, laying out, and specifying technical devices and equipment.

- Managing decision-making processes—obtaining and processing information; making decisions and solving problems; judging the qualities of things, services, or people; identifying objects, actions, and events.

- Managing strategy and innovation—analyzing data or information; thinking creatively; developing objectives and strategies.

- Managing the task environment—communicating with persons outside organization; establishing and maintaining interpersonal relationships; selling or influencing others.

Knowledge competencies:

- Knowledge of technology, product design, and production—production and processing, engineering and technology, product design.

- Knowledge of human behavior and society—psychology, education and training, law and government.

- Knowledge of general business functions—administration and management, economics and accounting, sales and marketing, customer and personal service, personnel and human resources.

- Knowledge of media communications and delivery—media communication, computers and electronics, English language.

Skill competencies:

- Interpersonal skills—active listening, social perceptiveness, coordination, persuasion and negotiation, time management, management of personnel resources.

- Skills in operations—quality control analysis, technology design, operation monitoring, troubleshooting.

- Strategic and systems skills—complex problem solving, judgment and decision making, systems analysis and evaluation, management of financial resources, management of material resources.

- Foundation skills—reading comprehension, writing; mathematics, science.

Work-style competencies:

- Learning, motivation, and leadership—achievement or effort;, persistence, initiative, adaptability or flexibility.

- Social orientation—cooperation, concern for others, social orientation; self control.

- Conscientiousness—dependability, attention to detail, integrity.

- Generative thinking—innovation, analytical thinking, independence.

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:

- Pearson's chi-squared test—to compare difference between subgroups formed by categorical variables in cross-classification tables;

- Independent sample t-test—to compare means for two groups of cases;

- Analysis of variance (ANOVA)—to compare means for several groups of cases; and

- Bonferroni test—to adjust the observed significance level of ANOVA for the multiple comparisons.

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

Participant Profile

A total of 1,382 employers participated in the *2007 Corporate Recruiters Survey*. Tables 10.2 through 10.18 present distribution of survey participants by primary job responsibility of respondents, the extent of their personal involvement in recruiting and hiring, industry that they represent, company size and location, their companies' recruiting strategies, and the school tier at which they recruit MBAs and other graduating business students.

Table 3.2: Primary Job Responsibility of Respondents	
n = 1,382	Percentage of respondents
Executive or line manager with hiring authority	42%
Human resources executive or manager	16%
Experienced-hire recruiter, with some campus recruitment	14%
Full-time campus recruiter, manager, or staff	13%
Other	14%
Total	100%

Table 3.3: Personal Involvement in Recruiting and Hiring	
n = 1,382	Percentage of respondents
Less than 1 year	9%
1 year, but less than 3 years	23%
3 years, but less than 5 years	18%
5 years, but less than 10 years	23%
10 or more years	24%
Not involved in recruiting or hiring	3%
Total	100%

Table 3.4: Primary Industry	
n = 1,364	Percentage of respondents
Finance or accounting	27%
Products and services	24%
Consulting	14%
High technology	10%
Manufacturing	7%
Healthcare or pharmaceutical	7%
Nonprofit or government	4%
Energy or utilities	4%
Other industry	3%
Total	100%

Table 3.5: Finance or Accounting Sector Classification	
n = 370	Percentage of respondents
Accounting	15%
Banking	26%
Finance and insurance	14%
Insurance	6%
Investment banking or management	27%
Venture capital	1%
Other finance	11%
Total	100%

Table 3.6: Products and Services Sector Classification	
n = 322	Percentage of respondents
Advertising	2%
Architecture	<1%
Arts and Entertainment	3%
Aviation and airlines	5%
Construction and installation	4%
Consumer goods	26%
Customer services	4%
Engineering	1%
Food, beverage, and tobacco	9%
Hotel, gaming, leisure, and travel	3%
Marketing services	5%
Real estate and rental or leasing	5%
Restaurant and food services	3%
Retail or wholesale	15%
Sports and recreation	1%
Transportation	6%
Other products and services	10%
Total	100%

Table 3.7: Consulting Sector Classification	
n = 196	Percentage of respondents
Consulting services	40%
Human resource services	9%
Healthcare consulting	6%
Information technology consulting	7%
Management consulting	32%
Other consulting	6%
Total	100%

Table 3.8: High Technology Sector Classification	
n = 138	Percentage of respondents
Engineering	13%
Information technology or services	36%
Internet or e-commerce	12%
Professional, scientific, and technical services	3%
Science and research	1%
Telecommunications	17%
Other technology	18%
Total	100%

Table 3.9: Manufacturing Sector Classification	
n = 94	Percentage of respondents
Aerospace and defense	21%
Automotive	25%
Other manufacturing	54%
Total	100%

Table 3.10: Healthcare or Pharmaceutical Sector Classification	
n = 92	Percentage of respondents
Biotechnology	12%
Healthcare	26%
Health insurance	5%
Managed care (provider)	4%
Pharmaceutical	26%
Science and research	2%
Other healthcare or pharmaceutical	24%
Total	100%

Table 3.11: Nonprofit or Government Sector Classification	
n = 58	Percentage of respondents
Education or educational services	28%
Government (non-military)	33%
Military	2%
Nonprofit or not-for-profit	38%
Total	100%

Table 3.12: Energy or Utilities Sector Classification	
n = 58	Percentage of respondents
Energy and utilities	76%
Mining	7%
Utilities	5%
Other energy and utilities	12%
Total	100%

Table 3.13: Company Size	
n = 1,234	
Small (less than 500 employees) (%)	34%
Mean number of employees (#)	116
Median number of employees (#)	65
Medium (500 to 9,999 employees) (%)	30%
Mean number of employees (#)	3,088
Median number of employees (#)	2,450
Large (10,000 or more employees) (%)	36%
Mean number of employees (#)	80,575
Median number of employees (#)	40,000
Total (%)	100%

Table 3.14: Respondents' Company Characteristics	
	Percentage of respondents
Scope (n = 1,382)	
Global	62%
National	23%
Regional	9%
Local	6%
Total	100%
Level (n = 1,336)	
Parent or holding company	36%
Division, subsidiary, or branch	34%
One entity	31%
Total	100%
Form of legal organization (n = 1,337)	
Publicly held corporation	54%
Privately held corporation	24%
Partnership	6%
Sole proprietorship	1%
Nonprofit or not-for-profit	4%
Local or federal government (non-military)	2%
Military	<1%
Limited Liability Company (LLC) or Limited Liability Partnership (LLP)	8%
Other	1%
Total	100%

Table 3.15: Employers Location	
n = 1,349	Percentage of respondents
Africa or Middle East	<1%
Asia, Australia, or Pacific Rim (excluding U.S. Territories)	2%
Canada	1%
México, Central America, or South America (excluding U.S. Territories)	<1%
Europe	6%
United States and U.S. Territories	90%
Total	100%

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Table 3.16: U.S. Employers Location	
n = 1,214	Percentage of respondents
Northeast	26%
Midwest	19%
South	36%
West	20%
Total	100%

Table 3.17: Recruiting Strategy Group[a]	
n = 1,382	Percentage of respondents
Actively recruit business graduates	40%
Do not actively recruit business graduates	60%
Total	100%

a. Based on cluster analysis for categorical variables; log-likelihood distance measure; Bayesian Information Criterion (BIC) clustering criterion.

Table 3.18: School Tier Group	
n = 993	Percentage of respondents
Recruit only at the top 50 schools (first tier)	20%
Recruit only at the next 50 schools (second tier)	12%
Recruit only at schools that are not considered for ranking (second tier)	46%
Recruit at both tier schools	22%
Total	100%

To meaningfully interpret the data, the reader should take into consideration that correlations presented in tables 10.19 through 10.22 exist and may determine the subgroup differences along with the primary factors.

Table 3.19: Primary Industry, by Company Size[a]			
	Small	Mid-sized	Large
Finance or accounting	20%	11%	10%
Products and services	4%	6%	3%
Consulting	30%	23%	29%
High technology	4%	11%	6%
Manufacturing	9%	9%	12%
Healthcare or pharmaceutical	2%	7%	11%
Nonprofit or government	6%	5%	2%
Energy or utilities	22%	25%	25%
Other industry	3%	4%	2%
Total	100%	100%	100%

a. $\chi^2 = 78.417$; df = 16; p<.05.

Table 3.20: Employers Location, by Company Size			
	Small	Mid-sized	Large
World regions[a]			
United States	88%	90%	94%
Europe	8%	5%	4%
Asia	3%	4%	1%
Other	2%	2%	1%
Total	100%	100%	100%
U.S. regions[b]			
Northeast	22%	24%	28%
Midwest	11%	21%	23%
South	41%	37%	33%
West	26%	19%	16%
Total	100%	100%	100%

a. $\chi^2 = 13.061$; df = 6; p<.05.
b. $\chi^2 = 33.316$; df = 6; p<.05.

Table 3.21: Recruiting Strategy Group, by Company Size[a]			
	Small	Mid-sized	Large
Actively recruit business graduates	18%	37%	63%
Do not actively recruit business graduates	82%	63%	37%
Total	100%	100%	100%

a. $\chi^2 = 184.614$; df = 2; p<.05.

Table 3.22: School Tier Group, by Company Size[a]			
	Small	Mid-sized	Large
Recruit at first-tier schools	12%	19%	29%
Recruit at second-tier schools	77%	55%	41%
Recruit at both tier schools	11%	26%	30%
Total	100%	100%	100%

a. $\chi^2 = 85.801$; df = 4; p<.05.

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®.

Appendix A: Survey Participants

Participating Schools

American University, Kogod School of Business
Arizona State University, W.P. Carey School of Business
Asian Institute of Management (AIM)
Athens University of Economics and Business
Baruch College, City University of New York, Zicklin School of Business
Baylor University, Hankamer School of Business
Bentley College, Elkin B. McCallum Graduate School of Business
Carnegie Mellon University, Tepper School of Business
Chulalongkorn University, Sasin Graduate Institute of Business Administration (Thailand)
Clarkson University, School of Business
Cornell University, Johnson Graduate School of Management
DePaul University, Charles H. Kellstadt Graduate School of Business
Drexel University, LeBow College of Business
Duke University, the Fuqua School of Business
East Carolina University, College of Business
Erasmus University, Rotterdam School of Management (RSM)
Florida International University, College of Business Administration
Fordham University, Fordham Graduate School of Business
George Washington University, GW School of Business
Georgia Institute of Technology, College of Management
German International Graduate School of Management and Administration (GISMA), GISMA Business
    School GmbH
Grenoble Graduate School of Business (Grenoble Ecole de Management)
Hong Kong University of Science and Technology, HKUST Business School
Illinois Institute of Technology, Stuart School of Business
Imperial College of Business Studies, Pakistan
Indiana University, Bloomington, Kelley School of Business
Instituto Panamericano de Alta Dirección de Impresa (IPADE), IPADE Business School
International Institute for Management Development (IMD), IMD MBA
Iowa State University, College of Business
Kennesaw State University, Coles College of Business
Koç University, Graduate School of Business
Lehigh University, College of Business and Economics
Louisiana State University, Baton Rouge, LSU E.J. Ourso College of Business
Nanyang Technological University, Nanyang Business School
New York University, Leonard N. Stern School of Business
North Carolina State University, College of Management
Northeastern University, Graduate School of Business Administration
Northwestern University, Kellogg School of Management
Ohio State University, Fisher College of Business
Oklahoma State University, William S. Spears School of Business
Pennsylvania State University, Smeal College of Business

Pepperdine University, Graziadio School of Business
Rensselaer Polytechnic Institute, Lally School of Management and Technology
Rice University, Jones Graduate School of Management
Rutgers, the State University of New Jersey, Rutgers Business School
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
Texas A&M University, Mays Business School
Texas Christian University, M.J. Neeley School of Business
Texas Tech University, Rawls College of Business
Tulane University of Louisiana, A.B. Freeman School of Business
University of Arizona, Eller College of Management
University of California, Davis, Graduate School of Management
University of California, Irvine, the Paul Merage School of Business
University of California, San Diego, the Rady School of Management
University of Central Florida, College of Business Administration
University of Cincinnati, College of Business
University of Connecticut, School of Business
University of Denver, Daniels College of Business
University of Florida, Warrington College of Business Administration
University of Houston, University Park, C.T. Bauer College of Business
University of Iowa, Henry B. Tippie School of Management
University of Kentucky, Carol Martin Gatton College of Business and Economics
University of London, London Business School
University of Minnesota, Carlson School of Management
University of Missouri-St. Louis, College of Business Administration
University of Navarra, IESE Business School
University of New Mexico, Anderson School of Management
University of Notre Dame, Mendoza College of Business
University of Oklahoma, Price College of Business
University of Pittsburgh, Joseph M. Katz Graduate School of Business
University of Rochester, Simon Graduate School of Management
University of San Francisco, Masagung Graduate School of Management
University of South Carolina, the Moore School of Business
University of South Florida, College of Business Administration
University of Southern California, USC Marshall School of Business
University of Texas at Austin, the Red McCombs School of Business
University of Texas at Dallas, School of Management
University of the Pacific, Eberhardt Business School
University of the Witwatersand, Wits Business School
University of Toronto, Rotman School of Management
University of Tulsa, College of Business Administration
University of Virginia, Darden School of Business
University of Wisconsin-Madison, School of Business
Washington State University, College of Business and Economics

Washington University in St. Louis, Olin School of Business
West Virginia University, College of Business and Economics
Willamette University, Atkinson Graduate School of Management
Xavier University of Ohio, Williams College of Business

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Participating Companies

20th Century Fox Film Corp.
2K Agri Services, Inc.
3M Company
A&I Financial Services
A.G. Edwards and Sons Inc.
A.T. Kearney Procurement Solutions, Inc.
A.T. Kearney, Inc.
AARP
Abbott Laboratories
Abbott Vascular
Abbott/Ross Products
ABF Freight System, Inc.
ABG
ABN Amro
Academic Financial Services
Accelate
Accenture
Accountemps
Ace Holding Company
ACNielsen
ActiFi
AdMedia Partners
Advantage Healthcare, Inc.
Advent Software, Inc.
AEGON USA Realty Advisors
Aerotek
AES Corporation
Aetna, Inc.
AgFirst Farm Credit Bank
AGI Media
Agilent Technologies, Inc.
AIMCO
Air Products and Chemicals
Airtime-Manager
AirTran Airways
Ajilon Finance
Aladdin Capital Management LLC
Alain Pinel Realtors
Alaska Airlines
Alcoa Inc.
Alico AIG Life

Alliant Techsystems, Inc.
Allied Bank
Allied Bank Limited
Alltech
Alpha Systems, Inc.
Amazon.com, Inc.
Amegy Bank of Texas
American Airlines
American Capital
American Century Investments
American Electric Power (AEP)
American Express Company
American Financial Grp. (AFG)
American Greetings Corporation
American Greetings WHQ - Delta
American Woodmark Corporation
Ametek, Inc.
Amgen
Amylin Pharmaceuticals
Anadarko Petroleum Corporation
Analog Devices
Anheuser-Busch, Inc.
Anklesaria Group, Inc.
Aon Corporation
Applied Materials
Apria Healthcare
April International
ARAMARK
Argosy International, Inc.
ARTEL, Inc.
Ascend Consulting
Ashford Hospitality Trust
AsiaPacific Access
AT&T, Inc.
Atlantic American Capital Advisors
Atlantis Group
Autoliv (ALV)
Automatic Data Processing
Avaya, Inc.
Axway
Ayco Company

Ayco Company LP
Bacardi USA, Inc.
Bain & Company
Bainbridge, Inc.
Banc of America Community Development
    Corporation
Bank of America
Banner Health
Barclays
Barclays Capital
Barcode Industrial Systems
Barrier Advisors, LP
BASES
Bausch & Lomb
Bayer HealthCare / Consumer Care Division
Bayview Financial LP
BB&T Corporation
BCN Development
BD Medical
Beam Global Wine and Spirits
Bear Transportation Services
Bear, Stearns & Co. Inc. / Financial Management
Beard Executive Consulting
BearingPoint, Inc.
Bechtel Group, Inc.
Bell Helicopter Textron, Inc.
BellSouth Corporation
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Best Buy Co., Inc.
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Biogen Idec
Black & Veatch
Blackrock, Inc.
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Blue Cross Blue Shield
Blue Cross Blue Shield of Florida
Blue Cross Blue Shield Of Texas
Blum Shapiro & Co., PC
BMO Capital Markets
Bnsf Railway Company
Boeing Company
Bolinger, Segars, Gilbert & Moss LLP
Bombardier

Booz Allen & Hamilton, Inc. (BAH)
Bose Corporation
Boston Consulting Group, The
Boston Scientific Corporation
Boston South Financial Group/Metlife
Bourjois
Bourn Partners
BP
Brambles Industries/CHEP
Brand Sense Partners
Brandoutlook
Briggs & Veselka Co.
Bristol-Myers Squibb
Broadcom Corporation
Bronx Charter School for Excellence
Buckingham Asset Management
Buena Vista Home Entertainment
Build-A-Bear Workshop
Bureau Veritas
Burger King
Byrne Healthcare
C.H. Robinson Worldwide, Inc.
C/F/R, LLP
c/o Mercer HR Consulting
Cable One, Inc.
Cabot Square Capital
Cadbury Schweppes
Cake Love
CallSource
Calvert Group
Cambridge Associates
Cambridge Associates LLC
Campaigners
Campari
Campbell Soup Company
Capgemini
Capital One Auto Finance
Capital One Financial Corporation
Cardinal Health
CareCredit (a GE Money Company)
Career Partners USA
Careerbuilder.com
Caremark
Cargill, Inc.

Carreker
Cash America
Catalina Marketing
Catalyst Repository Systems, Inc.
Catholic Volunteers In Florida
CB Comminication, Inc.
CB Richard Ellis
CBS Corporation
CCS Companies
Celgene
Center for Communication Skills
Center for ReSource Conservation
Centex Corporation
Centex Homes
Central American Real Estate LLC
Central Hudson
Central Parking System
Century 21 Department Stores
Ceradyne, Inc.
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CFO
CFS Bakel
ChapterHouse, LLC
Charles Schwab & Co., Inc.
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Chicago Transit Authority
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ChinaVest, Ltd.
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Chronim
Church & Dwight Co., Inc.
CIBC
Cigna Corporation
Cintas Corporation
Cisco Systems, Inc.
CIT Group Inc.
Citigroup - Interactive Marketing & Services
Citigroup, Inc.
Citigroup-Investment Banking
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City of New York Department of Health &

Mental Hygiene
City of New York, Department of Finance
Clark, Schaefer, Hackett & Co.
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Clorox
Clovis Community College
CMCHO, LLC
Coldwell Banker
Colliers International -Turley Martin Tucker
Comerica Bank
Commodore
Commongood Careers
Commonwealth Fund
Compass Bank
Compressor Components
Compressor Controls Corporation (CCC)
ConAgra Foods, Inc.
ConMed Electrosurgery
ConnectWise
Constellation Brands, Inc.
Constellation Energy
Continental Airlines, Inc.
Continuous Computing
Coors Brewing Company
Cordis
Corning Incorporated
Corporate Collaborations
Corporate Executive Board
Corporate Fuel Partners LLC
Council for Unity
Country Foods Pte Ltd
Countrywide Financial
CPI Corp.
CRM (Guidant)
CSC Consulting Group
CTA
CTR Capital Markets Group (Prof. Recruiters)
Cummins Engine Company
CUNY Institute for Software Design and
   Development (CISDD)
Cutter Associates

Cypress Tree
D. Williams & Co., P.C.
Daimler Chrysler
Daiwa Securities SMBC Singapore Ltd
DC Department of Health
DCH
Deaconess Hospital
Dealer
DealerTrack
Deep Gulf Energy, First Reserve Corporation
Defense Contract Audit Agency
Defense Finance & Accounting Service
Del Monte Foods
Dell, Inc.
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Deloitte & Touche USA
Deloitte (formerly Deloitte Consulting)
Deloitte Consulting
Deloitte Consulting LLP
Delphi Corporation
Delta
Denver Broncos Football Club
Department of Administrative Services
Derrick Equipment Company
Desert Valley Pediatrics
Deutsche Bank
Deutsche Bank AG
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DFW International Airport
Diageo
DiCicco, Gulman & Company, LLP
Dick's Sporting Goods
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Diversapack LLC
DLC, Inc.
DN Capital Limited
Dollar General Corporation
Dominion Enterprises
Dow Chemical Company
Druckfarben
DSM
DTE Energy
Duff & Phelps B.V.

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Earthlink
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Eastman Chemical
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ECMTEK, Inc.
Edmunds.com
EDS
Education Development Center
Education Pioneers, Inc.
Edward Jones
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EMBARQ Corporation
Emerson
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Enterprise
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Ernst & Young
Ernst & Young, LLP
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Everest Consulting Group
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ExpressiveTek, Inc.
Expressworks International
ExxonMobil Corporation
ExxonMobil Production Company- Land Dept.

ExxonMobil Refining and Supply Company
EZ Consulting Group, LLC
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Fair Isaac Corporation
Fanscape
Farm Credit Bank of Texas
Farmers Insurance Group of Companies
Federal Home Loan Bank of Des Moines
FedEx
FedEx Corporate Services
FedEx Kinko's
Fellows Group
Ferguson Enterprises
Fidelity Investments
Fidelity Investments / Fidelity Consulting and
    New Business Development
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First Data Corp.
First Financial Bankshares, Inc.
First National Bank of Midland
FirstBank & Trust
Fishbowl, Inc.
Five Star Films, Inc.
FMC Financial Group
Fmc Technologies
Fnac Greece (FMB Geniki Eboriki)
Focus Infomatics, Inc.
Ford Motor Company
Forest Laboratories
Fort Worth Chamber
Fortis
Foster Farms
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Franklin Street Partners
Franklin Templeton Investments
Freddie Mac
Freightliner LLC
Frito Lay, Inc.
FTI Consulting
Gabbard and Company
Galanti & Company
Galliard Capital Management, Inc.
Gap, Inc.
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Gartner
Gateway, Inc.
GE Commercial Finance
GE Commercial Finance Asia
GE Money (division of General Electric)
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Geico - Hawaii Branch Office
Gelco Information Network
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General Mills
General Motors Corp. / Strategic Initiatives
General Motors Corporation
General Motors Corporation / GMAC Financial
    Services
General Motors Europe
Genesis Networks Solutions
Geniki Bank
Genpact LLC
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Gevity
Giant Eagle, Inc.
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Glazer's Distributors
Glazer's Wholesale Drug Company, Inc.
GloNav, Inc.
Goldman, Sachs & Co.
Grainger
Grant Thornton LLP
Greenhouse IT, LLC
Greenwich Consulting
Groople
Group Health Cooperative
Guidant Corp.
Guidestone Financial Resources
Gulf Oil LP
Gund Company
Gunther Nash/ Alberici Group
Guttmacher Institute
H. Lee Moffitt Cancer Center & Research
    Institute
Halliburton
Hamilton Lane Advisors
Hammes Company Healthcare, LLC
Hansen Beverage Company

Happy Shrimp Farm
HarperCollins Publisher
Harrahs
Harrison Lovegrove and Compant Limited
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Harte-Hanks
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Health Planning Source
HealthIQ
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HealthTech
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Heinz
Henkel
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Hillstone Restaurant Group
Hines
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Hubbell Power Systems
Hunt Power, LP
Huron Consulting Group
Hydro Gulf of Mexico
Hyperion
IBM/Global Business Services/Supply Chain
    Management
IBM Corporation
IBM Global Business Services
IBM Strategy & Change Organization

ICAP Human Capital Consultants
iCAST
ICDDR,B
IDC
IDS Group
Industrial Growth Partners
Ingersoll-Rand Company
Institute of International Education
Intel Corporation
Intel Corporation - DIG
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International Monetary Fund
International Paper
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Irdeto
IRR
ISN Software Corporation
J.B. Hunt Transport Services, Inc.
Jabil Circuit Inc
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Jarden Corporation
Jewel-Osco
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    Inc.)
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Johns Manville Corporation
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Johnson & Johnson (HK) Ltd.
Johnson & Johnson Consumer Products
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Johnson & Johnson, Personal Products Company
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Liberty Mutual Insurance Group
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MarketSphere Consulting LLC
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Mastercard Worldwide
Masterfoods USA
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National City Corporation
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Nestlé S.A.
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New York Life Insurance Company
New York University

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    Development Center
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Northwestern Mutual Financial Network-
    Pittsburgh
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NWRPros
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OCERS
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Ortho-McNeil Pharmaceutical
OrthoNeutrogena Corporation
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Ovitas
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    Inc.
Panera Bread

Paramount Citrus
Partners HealthCare System
Pass & Seymour/Legrand
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PeopleHirePeople (Third Party Recruiter)
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Perot Systems
Pfizer
Pfizer Hellas
PFPC
Phelps Dodge Corporation
PICIC Commercial Bank
Ping Identity
Pioneer Natural Resources Company
Pitney Bowes
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PricewaterhouseCoopers LLP
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PRIMEDIA Enthusiast Media
Princeton Review
Procter & Gamble Company
Procter & Gamble Hellas
Proctor & Gamble Trading (Thailand) Ltd.
Progressive Group of Insurance Companies
Progressive Insurance
Protiviti, Inc.
PRTM (Pittiglio Rabin Todd & McGrath)

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Prudential Financial
Prudential Mortgage Capital
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Pulte Homes
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Quantifi
Qwest Communications International, Inc.
Raffa and Associates
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Ralcorp Holdings, Inc.
Randstad USA Work Solution
Raymond James Financial, Inc.
Raytheon
Raytheon IDS
RDA Global
RealNetworks, Inc.
Recall Corporation/Brambles
Reckitt Benckiser PLC
Red Oxygen
Red Zebra Broadcasting
Regan Campbell Ward-McCann
Regency Casino Mont Parnes
Regions Bank
Republic Beverage Company
Resolve Group
Restoration Hardware
Reznick Group
Richey, May & Co., LLP
RJ Reynolds Tobacco Company
Road Runner
Robert W. Baird & Co. Incorporated
Rocaton Investment Advisors, LLC
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Rocky Mountain Bottle Company
Rothschild
Royal Bank of Scotland Group
RSM McGladrey
Rucci, Bardaro & Barrett, PC
Rush Equipment Center
Russell Reynolds Associates, Inc.
RWE AG

Ryder System
S.C. Johnson & Son
SageTel Solutions
Samsung Global Strategy Group
Sansiveri, Kimball & McNamee, L.L.P.
Sara Lee Corporation
Sarajevo Graduate School of Business (SGSB)
SATO S.A.
SatoriI Consulting
SC Johnson
Schering AG
Schlumberger Business Consulting
Schneider Electric
Schnuck's
Scottrade, Inc.
Scotts Company
Seagate Technology
SEI
Sense Corp
Sewell Automotive Companies
Sg2
Shaw Group, Inc.
Shea Homes for Active Adults
Shell Exploration & Production Company
Shell Oil Company
ShopNBC
Siemens Management Consulting
Siemens VDO Automotive
Siltronic
Silverado Senior Living - Encinitas
Simon Consulting, LLC
Simon-Kucher and Partners
Six Sigma Systems, Inc.
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Solectron Corporation
Soleo Communications, Inc.
Southern California Edison
Southern Minnesota Municipal Power Agency
Sovereign Bank
Spectra
Spectrum Brands (Formerly Rayovac
    Corporation)
Spectrum Financial Group
Speridian Technologies

Sperry Van Ness
Spherion Corporation
SR-OD Partners
St. John Health
St. Luke's Episcopal Health System
Standard & Poor's
Standish Mellon Asset Management
Stantec
Stanton Chase International
Starbucks Coffee Company
Stark Investments
State Farm Insurance
State of New Mexico Government
State of Oregon
State Street Global Advisors
State Street Global Advisors (SSgA)
STATSChipPAC, Inc.
Steak n Shake
Stifel Nicolaus
Stifel, Nicolaus & Company, Incorporated
    (formerly Legg Mason)
Stifel, Nicolaus, & Company, Inc.
StoneTurn Group LLP
Studley, Inc.
Sun Microsystems
SunGard
Sybase, Inc.
Symantec Software Corporation
Target Corporation
Target Distribution
Targus
TD Securities
Teacher Retirement System of Texas
Telephia
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Tetra Pak
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Texas Tech University
Textron, Inc.
Thermo Fisher Scientific Company
Thomson Corporation
Thomson Financial
Three Palms, LLC
Thrive Networks, Inc.

Thrivent Financial for Lutherans
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TimeWarner/ HBO
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Toyota Motor Sales USA, Inc.
Trammell Crow Company
Travel Industry Association
Trianz
Trico International Inc
TW4 Fulfilment Services (Time Warner
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TXU Energy
Tyson Deli, Inc.
Tyson Foods, Inc.
U.S. General Services Administration
U.S. Government Accountability Office
UBS
UBS Financial Services, Inc.
UBS Investment Bank
UCSF
UFPC
Uline
Unified Foodservice Purchasing Co-op, LLC
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Unilever
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United States Postal Service
United Technologies Corporation
Universal Compression Holdings, Inc.
Universal Computer Systems
University of California, San Diego
UNT Health Sci. Ctr.
UPMC Health System
UPS
Urban American
US Army
US Bancorp
US Bank
US General Services Administration
US Gypsum (USG)
Usaf Air Mobility Command
USG Corporation

Valoris
Vera Institute of Justice
Veritude
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Victoria's Secret
Vitamins Consulting&Research
VNU, Inc.
Vodafone Group
Volksbank BH
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Walgreens
Walt Disney Company
Ward Ferry Management
Washington Post
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Wealth Design Group
Web Direct Brands, Inc.
Weiser LLP
WellPoint
Wells' Dairy, Inc.
Wells Fargo
Western National Bank
Westwind Partners, Inc.
Wexford Health Sources
Weyerhaeuser
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Whitney National Bank
Williams-Sonoma, Inc.
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Wilmington Trust Investment Management
Wolseley
Workbrain
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Wyeth
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XM Satellite Radio Inc.
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Yahoo! Inc.
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Young & Rubicam Brands
Youth Villages
YRC Worldwide

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ZS Associates
Zweig White Information Services, LLC

Contact Information

For questions or comments regarding study findings, methodology or data, please contact the GMAC® Research and Development department at research@gmac.com.

Authorship

The following individual(s) made significant contributions to the concept and design or analysis and interpretation of data, drafting/revising of the manuscript for intellectual content, and final approval of the manuscript to be published:

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