

Influence of the U.S. Presidential Election on Business School Application Plans

Graduate business school programs have become increasingly reliant on international students to fill their classrooms. Because the United States is a top destination for candidates looking to pursue graduate management education (GME) abroad, understanding their views of the U.S. political and policy environment is crucial for business schools as they continue to build qualified cohorts of talent.

The 2024 presidential election has been far from business-as-usual. Within the United States' two-party system of government, both presumptive nominees earlier this summer—Republican Donald J. Trump and Democrat Joseph R. Biden—already served as president. As a pair, they were historically unpopular candidates, with about a quarter of Americans holding unfavorable opinions of both men.¹ And after the last Democratic state primary election but before his party's formal nomination, Biden withdrew his candidacy, and his vice president, Kamala Harris, became the new Democratic nominee.² Though the 2024 election season has been tumultuous, our election-related data was collected from May to July of 2024, and is largely reflective of a Trump-Biden race before Biden stepped down on July 21 and Harris secured the nomination in a virtual roll call on August 6. Our survey questions are still in the field as we continue to track any impact of Harris's candidacy on international prospective student sentiment.

This research brief identifies how the U.S. election impacts the likelihood of prospective international candidates pursuing GME in the United States. It incorporates data from the GMAC [Prospective Students Survey](#), as well as other related ad hoc research surveys conducted by GMAC. When looking at historical trends, we cluster the data by the following time periods: 1) the time period following the 2016 presidential election; 2) the time period leading up to the 2018 midterm legislative elections; 3) the time period following the 2020 presidential election; and 4) the time period leading up to the 2024 presidential election.



Overall, international prospective students have become more neutral toward the U.S. presidential election compared to past cycles. In the time surrounding previous elections, international candidates reported less favorable views of studying in the United States under the Trump administration and more favorable views during the Biden administration. This generally aligns with public opinion abroad, the total number of international graduate students studying in the United States since 2016, and observed changes in international student applications to GME programs. However, some of these trends may not necessarily be associated solely with who resides in the White House, and greater neutrality among international candidates toward the 2024 election may dilute any repeated impacts on their interest in pursuing GME in the United States.

Select GMAC questions about U.S. elections

- **May 2024–July 2024:** How likely is the outcome of the 2024 U.S. presidential election to influence your decision regarding pursuing a graduate business education in the U.S.?
- **November 2020–December 2021:** How, if at all, will the Biden presidency influence your decision to pursue a graduate business degree in the U.S.?
- **November 2016–December 2018:** How does the outcome of the United States presidential election influence your decision to pursue a degree in the U.S.?



¹ Gracia, Shanay and Joseph Copeland. “Biden, Trump are least-liked pair of major party presidential candidates in at least 3 decades.” Pew Research Center, June 14, 2024.
<https://www.pewresearch.org/short-reads/2024/06/14/biden-trump-are-least-liked-pair-of-major-party-presidential-candidates-in-at-least-3-decades/>.

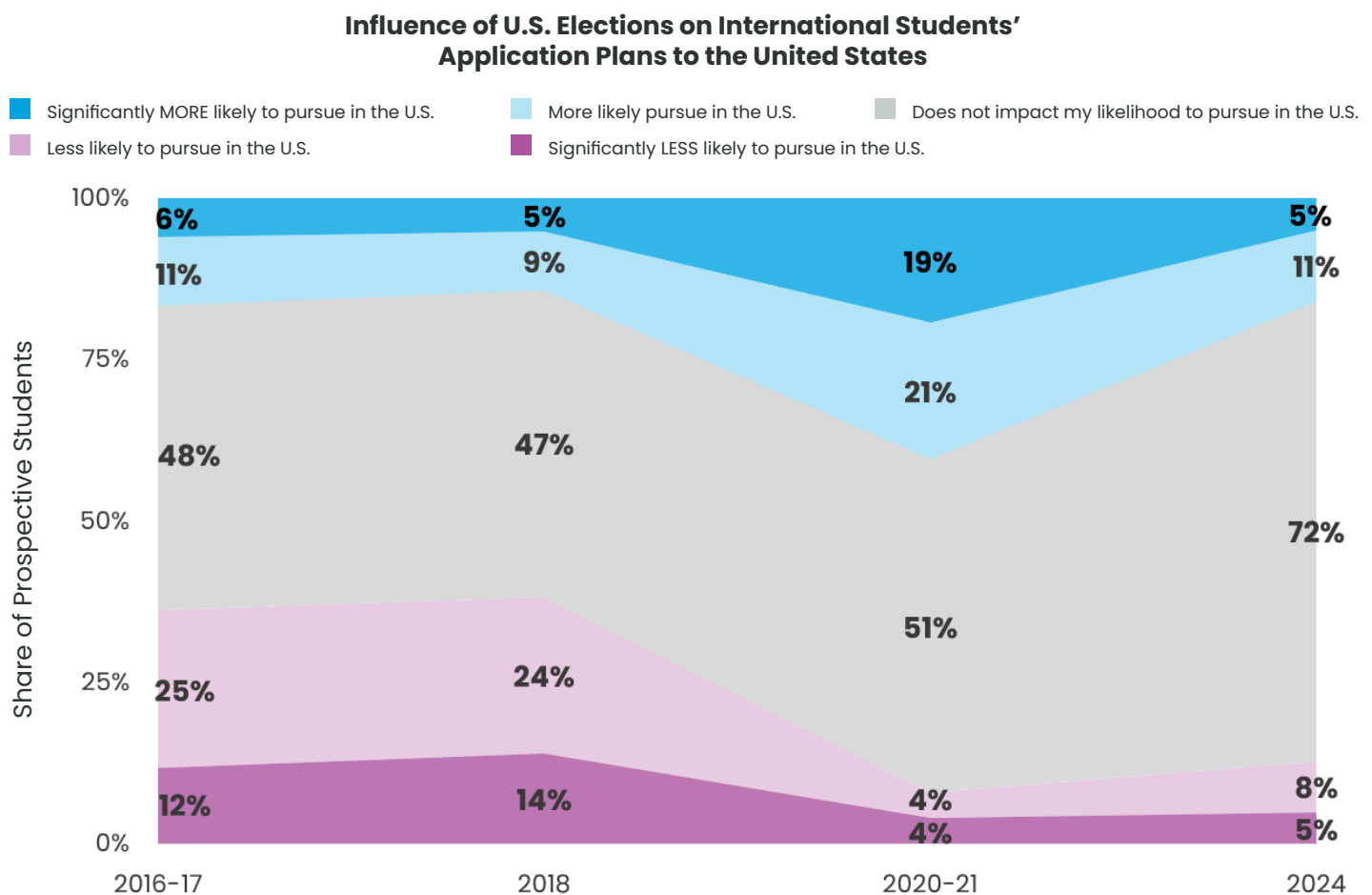
² Yoon, Robert. “Harris wins Democratic presidential nomination in virtual roll call. Here’s how the process worked.” AP News, August 6, 2024.
<https://apnews.com/article/kamala-harris-nomination-virtual-roll-call-explainer-c42bbf87ac85f359b84607ea55d1ca4a>.

International prospective GME students are overwhelmingly neutral about the impact of the U.S. election on their study plans—and at a much higher rate than previous years.

Nearly three-quarters of international prospective GME students feel neutral about the current U.S. election—a much larger share than previous cycles (Figure 1). In the wake of the 2016 election that ushered in Trump’s presidential administration, about one-third of international candidates reported that the outcome made them less or significantly less likely to pursue GME in the United States. What’s more is that these views remained largely stable in the following years, including right up to the 2018 midterm legislative elections. Following the 2020 election and the establishment of the Biden administration, international student sentiment shifted. Forty percent of international prospective GME candidates said that the Biden presidency would make them more or significantly more likely to pursue business school in the United States.

Figure 1: In 2024, international students feel more neutral about the results of the U.S. presidential election compared to previous years’ results.

A plurality of candidates have said elections do not impact their likelihood to pursue degrees in the U.S. over the past eight years.

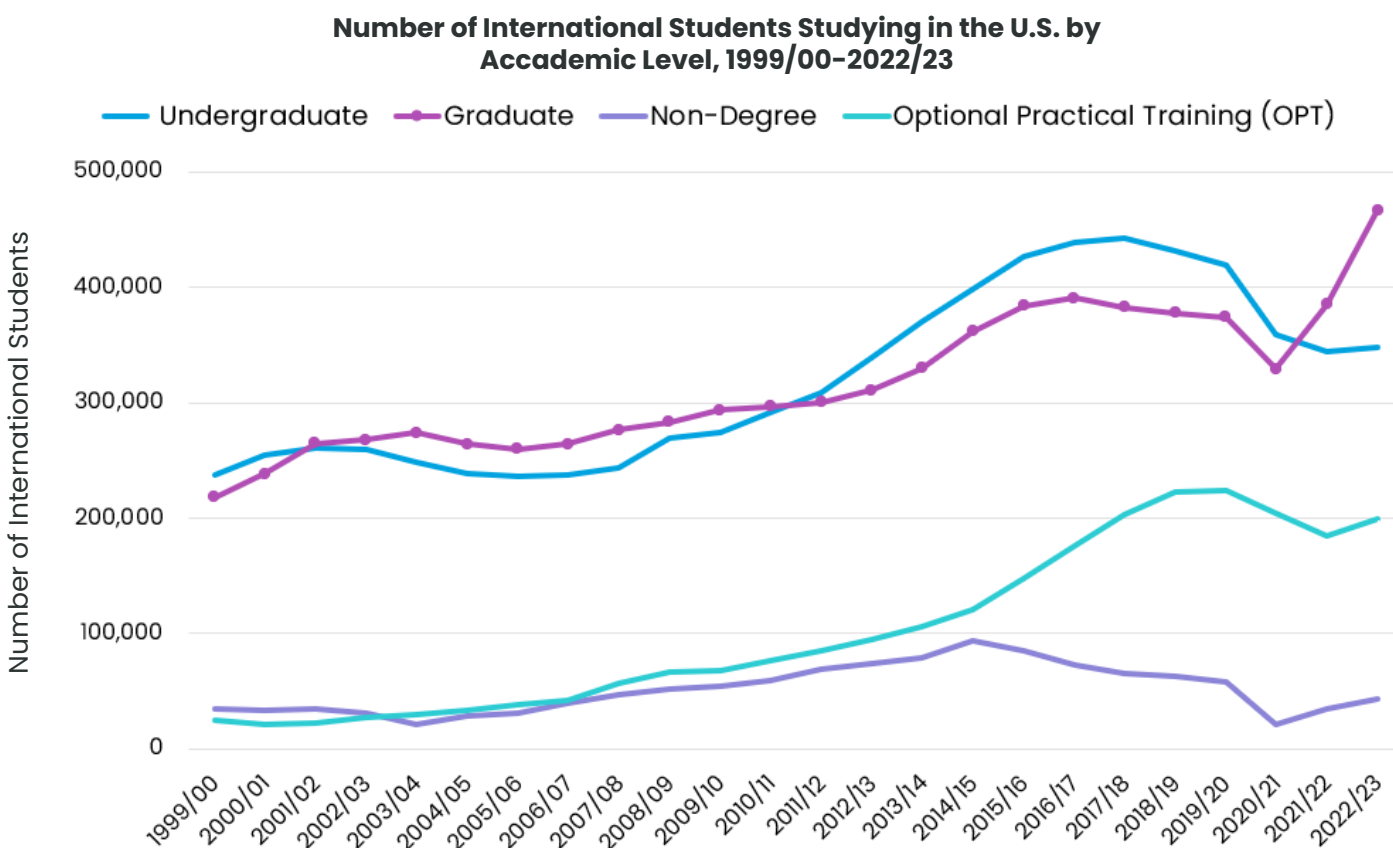


These perceptions generally track with broader public opinion about the United States—and its presidents—abroad. From the end of the Trump presidency in late 2020 to the beginning of the Biden administration in early 2021, U.S. favorability ratings abroad surged from 34 percent to 62 percent.³ Heading into the 2024 presidential election, international views of Biden and the United States were still largely positive. According to Pew Research Center, 59 percent of adults from 23 countries around the world said they had a favorable view of the United States—and 54 percent had a favorable view of Biden.

However, actual application and enrollment trends in higher education are better indicators of how the election may impact prospective student behavior. U.S. Open Doors data reveals that graduate student enrollment hit a peak in the 2016-2017 academic year (Figure 2).⁴ What followed was three years of modest decreases in total enrollment of international graduate students at U.S. institutions before a pandemic-related drop in 2020. The decreases in enrollment were small in magnitude—just a four percent drop over three years. However, these small decreases came after more than 10 years of growth—growth that rebounded significantly in the years following the pandemic and the transition to a Biden presidency.

Figure 2: The number of international graduate students studying in the United States jumped sharply in the 2021-2022 academic year after four years of decline.

The total number of international graduate students in the United States exceeded international undergraduate students for the first time in 10 years in 2021-2022.



Source: Open Doors Report on International Educational Exchange.

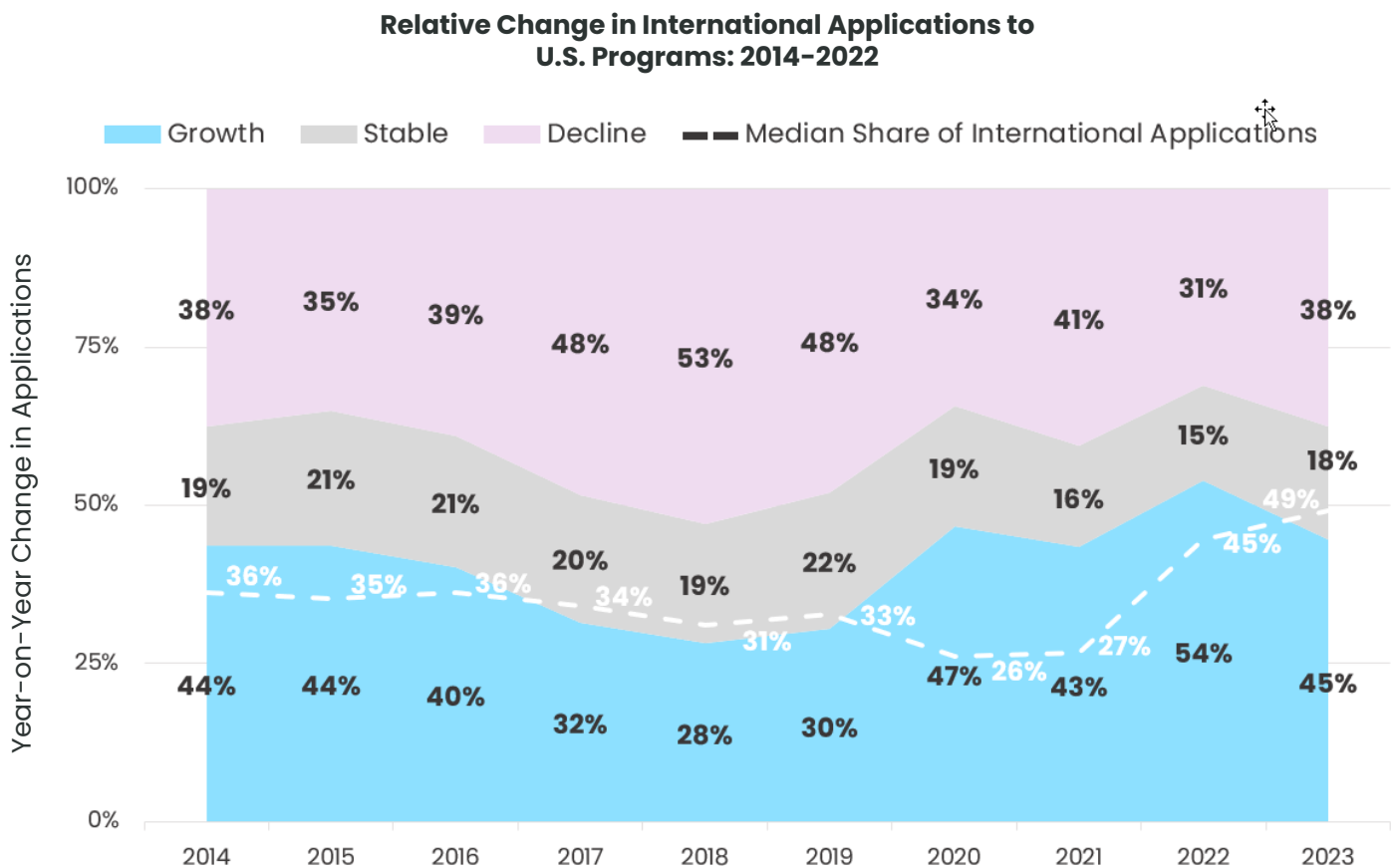
³ Wike, Richard, Janell Fetterolf, Moira Fagan, Sarah Austin, and Jordan Lippert. “International Views of Biden and U.S. Largely Positive.” Pew Research Center, June 27, 2023. <https://www.pewresearch.org/global/2023/06/27/international-views-of-biden-and-u-s-largely-positive/>.

⁴ “International Students by Academic Level, 1999/00-2022/23.” Open Doors Report on International Educational Exchange. <https://opendoorsdata.org/data/international-students/academic-level/>.

Data from GMAC’s annual [Application Trends Survey](#) sheds light on patterns seen in GME admissions specifically. In 2018, a majority of U.S. MBA and business master’s programs reported a year-over-year decline in international student applications for the only time in a 10-year period (Figure 3).⁵ However, the median share of international applications to these programs continued to hover around one-third of the application pool from 2016-2019 (with U.S. domestic students making up the remaining two-thirds). This signals that domestic applications to U.S. programs were showing similar rates of decline to international applications. During this window, there were some modest dips in the median share of international applications that might support a relationship between a Trump presidency and a decline in international applications to GME programs (i.e., the median share of international applications to U.S. programs dropped from 36 percent in 2016 to 31 percent in 2018). But larger, industry-wide factors that have less to do with who is sitting in the White House may have had a bigger influence given that both international and domestic applications declined in this time period. Factors might include strong economic conditions that incentivized prospective students to stay in the labor force, such stock market and wage growth and reductions in unemployment that continued from the Obama era through Trump’s presidency until the onset of the pandemic.⁶

Figure 3: The share of GME programs reporting declines in applications from international students reached 10-year highs from 2017-2019.

The median share of international applications rose from 2021-2023.



⁵ Walker, Andrew. “Application Trends Survey – 2023 Summary Report.” Graduate Management Admission Council, October 2023. <https://www.gmac.com/market-intelligence-and-research/market-research/application-trends-survey>.

⁶ Reality Check Team. “US 2020 election: The economy under Trump in six charts.” BBC, November 3, 2020. <https://www.bbc.com/news/world-45827430>

Moreover, with any new administration comes a corresponding political atmosphere and policy agenda. Trump made well-documented claims about immigrants from Latin America or of Muslim faith, which may have had a chilling effect on overall international student study.⁷ He also restricted new work visas, including coveted H1-B visas for skilled labor and visas for students on summer work-study programs. This action was predicted to keep as many as 525,000 foreign workers out of the country for the rest of the year, further deflating international interest in U.S. study.⁸ Denials of F-1 visas continued to climb from 2016 onward, especially for candidates from Africa, Asia, and Latin America—and to new peaks in 2020 (though this peak is likely most attributed to the pandemic).⁹ Visa denials remained high under the Biden administration into 2023—and above Trump’s pre-pandemic 2019 levels for students from Africa, Asia, Australia and the Pacific Islands, and South America.

Overall, past candidate behavior points to potentially negative sentiment toward a second Trump administration. During his previous tenure, U.S. favorability abroad declined, the number of graduate students studying in the United States dipped, and the share of GME programs reporting declines in international student applications increased. Still, both Trump and Biden have unfavorable visa policies for students looking to study in the United States, which could partially explain why international students have grown increasingly neutral toward the outcome of the U.S. election. This signals that any repeated impacts felt under the first Trump or Biden terms might be diluted under a second Trump or first Harris administration due to international candidates’ growth in apathy.

The majority of candidates across regions have generally been neutral about past election cycles, though some may look to Western Europe or Canada as alternative study destinations after 2024.

Perceptions of candidates from different regions generally followed the same global patterns. Across geographies, a plurality of candidates were generally neutral during each election cycle. Non-neutral candidates said they were less likely to pursue GME in the United States from 2016 until 2020, then more likely to study in the United States following Biden’s election (Figure 4). Candidates from Western Europe, Canada, and Central and South Asia were the most deterred by the 2016 election from studying in the United States, and these attitudes largely remained stable through the 2018 midterm elections.

⁷ Romero, Mary. “Trump’s Immigration Attacks, in Brief.” *Contexts*, 17(1), 34-41. 2018. <https://doi.org/10.1177/1536504218766549>.

⁸ Shear, Michael D. and Miriam Jordan. “Trump Suspends Visas Allowing Hundreds of Thousands of Foreigners to Work in the U.S.” *The New York Times*, July 23, 2020. <https://doi.org/10.1177/1536504218766549>.

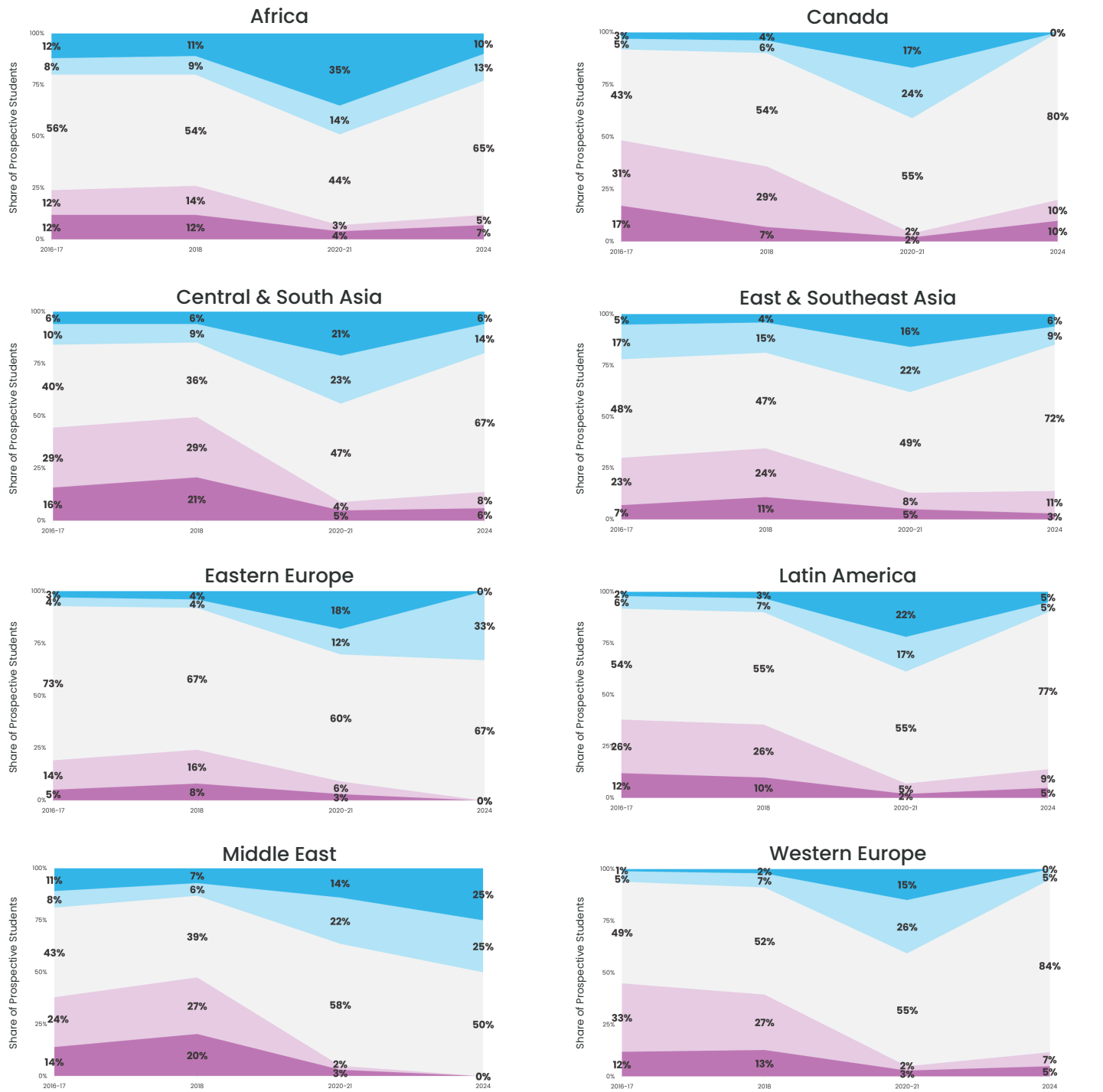
⁹ F-1 visas allow international students to enroll as full-time students at accredited academic institutions. Bhandari, Rajika, Hilary O’Haire, Shelley Landry, and Jill Welch. “The Interview of Lifetime: An Analysis of Visa Denials and International Student Flows to the U.S.” *Higher Ed Immigration Portal*, June 14, 2024. <https://www.higheredimmigrationportal.org/research/the-interview-of-a-lifetime-an-analysis-of-visa-denials-and-international-student-flows-to-the-u-s/>.

Figure 4: A plurality of international prospective students across regions have felt that U.S. elections have not impacted their decision to pursue GME in the United States since 2016.

Non-neutral international candidates across regions were less likely to pursue GME in the United States from 2016–2018 and more likely in 2020–2021.

Influence of the 2024 U.S Election on International Students' Application Plans to the United States by Region of Citizenship, 2024

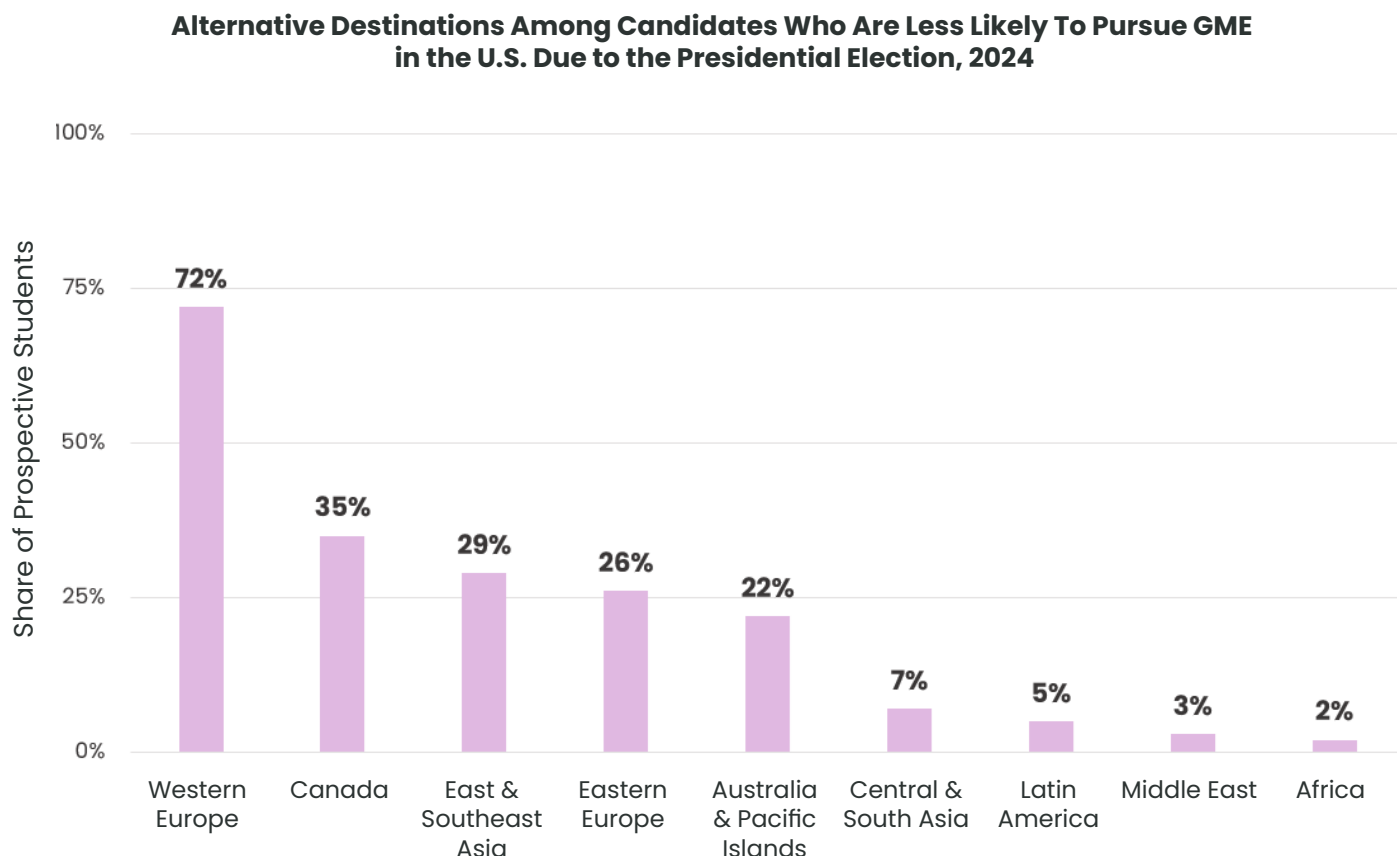
- Significantly MORE likely to pursue in the U.S.
- More likely pursue in the U.S.
- Does not impact my likelihood to pursue in the U.S.
- Less likely to pursue in the U.S.
- Significantly LESS likely to pursue in the U.S.



Among those candidates who say the election will make them less likely to pursue GME in the United States due to the presidential election in 2024, nearly three-quarters say they would prefer to study in Western Europe instead (Figure 5). Canada, East & Southeast Asia, Eastern Europe, and Australia and the Pacific Islands were also common alternative destinations.

Figure 5: Western Europe is the top alternative destination among candidates who are less likely to pursue GME in the United States due to the 2024 U.S. presidential election.

Canada and East and Southeast Asia are also top destinations of candidates discouraged by the U.S. election.



As discussed above, the number of international students in the United States began a four-year decline in the 2016-2017 academic year. That same year, the number of international students in Canada increased 20 percent, and grew another 15 percent in 2018.¹⁰ Between 2015 and 2018, the number of international students in Australia increased 47 percent. In GMAC’s most recent Prospective Students Survey, there were new trends among candidates in key pipeline countries like India, China, and Africa who showed signs of wanting to study closer to home at business schools in their regions.¹¹ In China, there had already been a growing trend in preference for studying in Western Europe, while interest in the United States waned. If students are discouraged from studying in the United States due to the 2024 presidential election, these trends could be repeated or exacerbated in the coming years.

¹⁰ Anderson, Stuart. “New International Student Enrollment in U.S. Has Fallen 10% Since 2015.” Forbes November 19, 2019. <https://forbes.com/sites/stuartanderson/2019/11/19/new-international-student-enrollment-in-us-has-fallen-10-since-2015/#581a462d1ae9>.

¹¹ Walker, Andrew. “Prospective Students Survey – 2024 Report.” Graduate Management Admission Council, March 2024. <https://www.gmac.com/market-intelligence-and-research/market-research/mbacom-prospective-students-survey>.

However, it is important to remember that the most common sentiment since 2016 is that the elections did not influence international students' decisions to study in the United States at all. So what could explain the growth in neutrality toward the 2024 election compared to past cycles? Again, both the Democratic and Republican 2024 nominees have been historically unpopular at home.¹² It is possible this lack of enthusiasm among U.S. voters translated to a similar apathy among observers abroad. In addition, F-1 student visas still remain more challenging to come by under Biden, so it is possible these prospective students don't see a material difference between the Republican or Democratic nominees on this critical issue for their U.S. study.¹³

Another reason could be methodological. Previous iterations of GMAC's survey question asked about the outcome of the presidential election after it already happened, whereas we are collecting data about the upcoming election before it has been decided. However, the sentiment we are surveying in the months before the 2024 presidential election is still useful for business schools who want to understand prospective student decision-making in upcoming application cycles.

Regardless of gender, generation, or preferred candidate, most international prospective students are neutral about the upcoming U.S. election.

With a greater understanding of how this upcoming election fits in the context of international prospective student opinion in past election cycles, we zoomed in on how different candidates may currently feel about their plans. In addition to the geographic trends explored in the last section, we examined how demographic factors like gender or age may change the influence of the U.S. election on international candidates' application plans (Figure 6).

Again, when we asked international students who indicated they are interested in studying in the United States how the outcome of the presidential election will influence their decision to pursue a GME degree in the country, the most prominent response across these subgroups was that it will not impact their likelihood to study in the United States. There are some small variations among non-neutral candidates by gender and generation, though these observations are within the margin of error and are not worth much speculation.



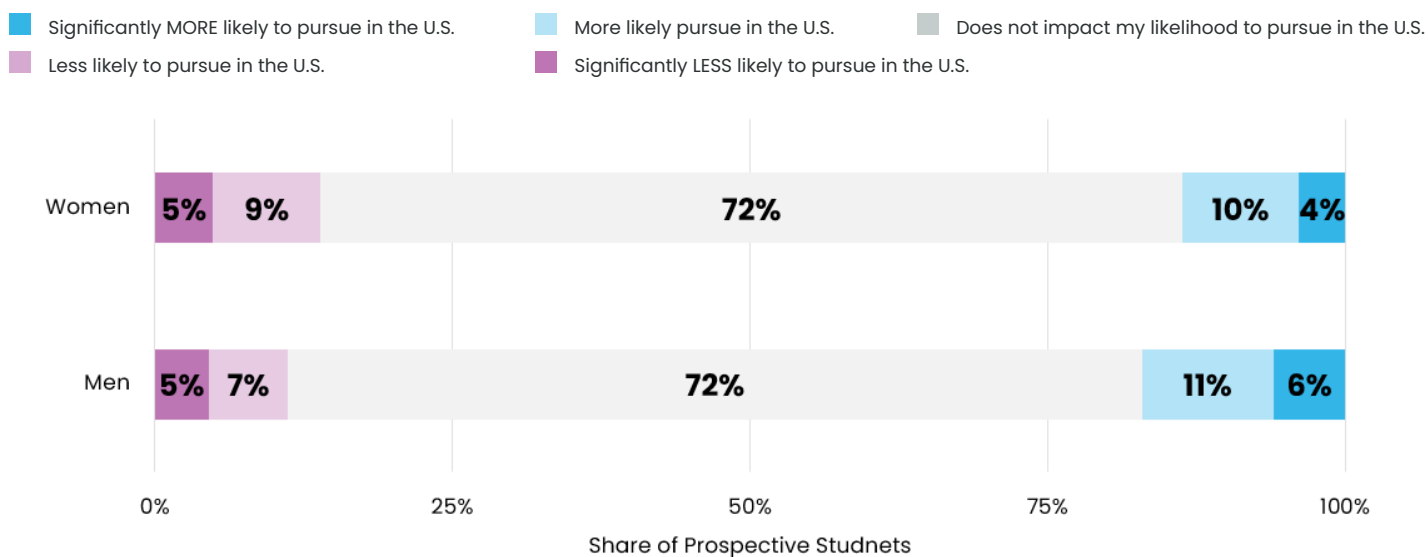
¹² Gracia and Copeland. "Biden, Trump are least-liked pair."

¹³ Bhandari et. al., "The Interview of a Lifetime."

Figure 6: The majority of candidates regardless of gender or generation say the 2024 U.S. election will not influence their decision to pursue GME in the United States.

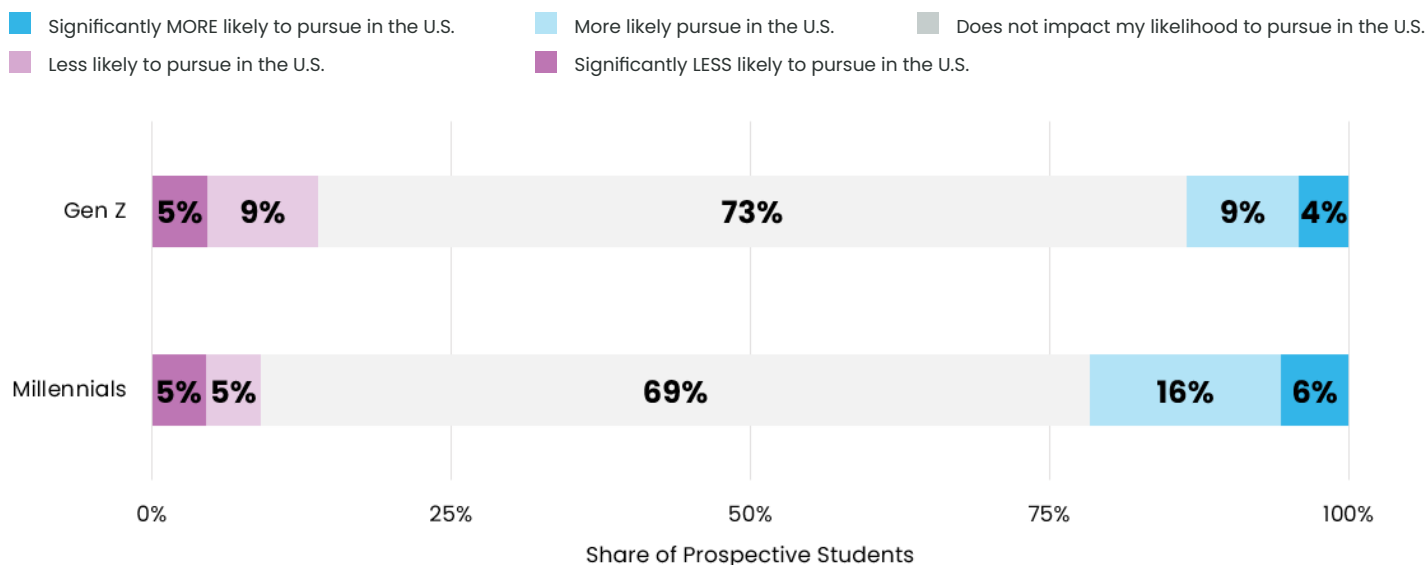
Among non-neutral candidates, more women and Gen Z candidates say the election will make them less likely to pursue GME in the United States while more men and millennials say it will make them more likely.

Influence of the 2024 U.S. Election on International Students' Application Plans to the United States by Gender, 2024



*Candidates who identify outside of the gender binary did not respond to the surveys in sufficient numbers to draw conclusions about the population.

Influence of the 2024 U.S. Election on International Students' Application Plans to the United States by Generation, 2024



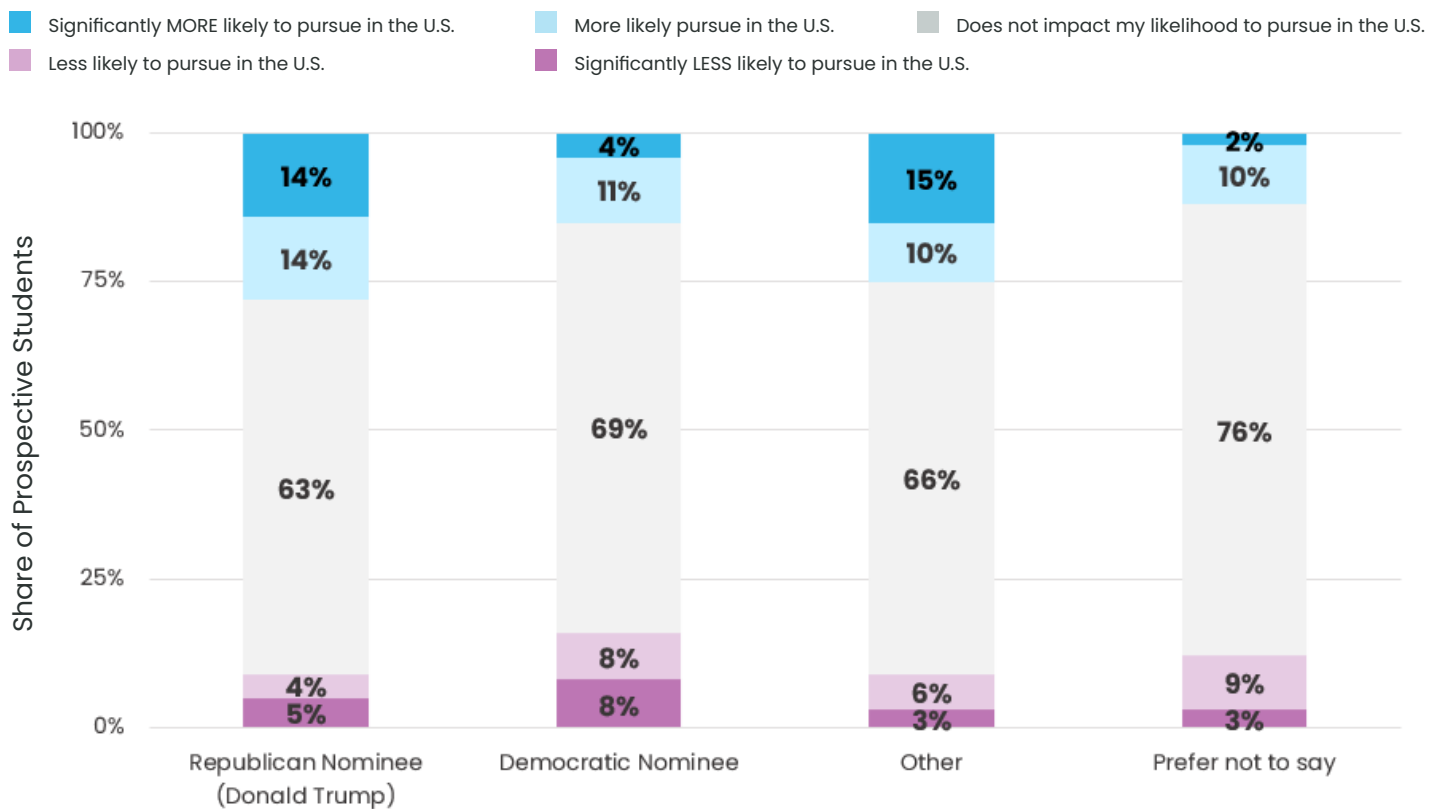
*Baby Boomer and Gen X candidates did not respond to the surveys in sufficient numbers to draw conclusions about the population.

One final consideration we examined was whether their preferred outcome of the U.S. presidential election (e.g., preference for a Republican or Democratic victory) might influence international candidates' likelihood of studying GME in the United States. And again, a large majority of candidates—regardless of their preferred candidate—say the election does not impact their consideration of studying in the United States (Figure 8). Prospective students who preferred the Republican nominee for president, Donald Trump, felt the most strongly that the election would make them more likely to study in the United States. Those prospective students who did not name their preferred candidate were also the most neutral. However, these figures are, again, within the margin of error and may not be true of the broader population.

Figure 7: International students who favor the Republican nominee, Donald Trump, are more likely to say they are more or significantly more likely to pursue GME in the United States.

Across candidate preference, a majority of prospective students say the election does not influence their likelihood of pursuing GME in the United States.

Influence of the U.S. Election on International Students' Application Plans to the United States by Preferred Candidate, 2024

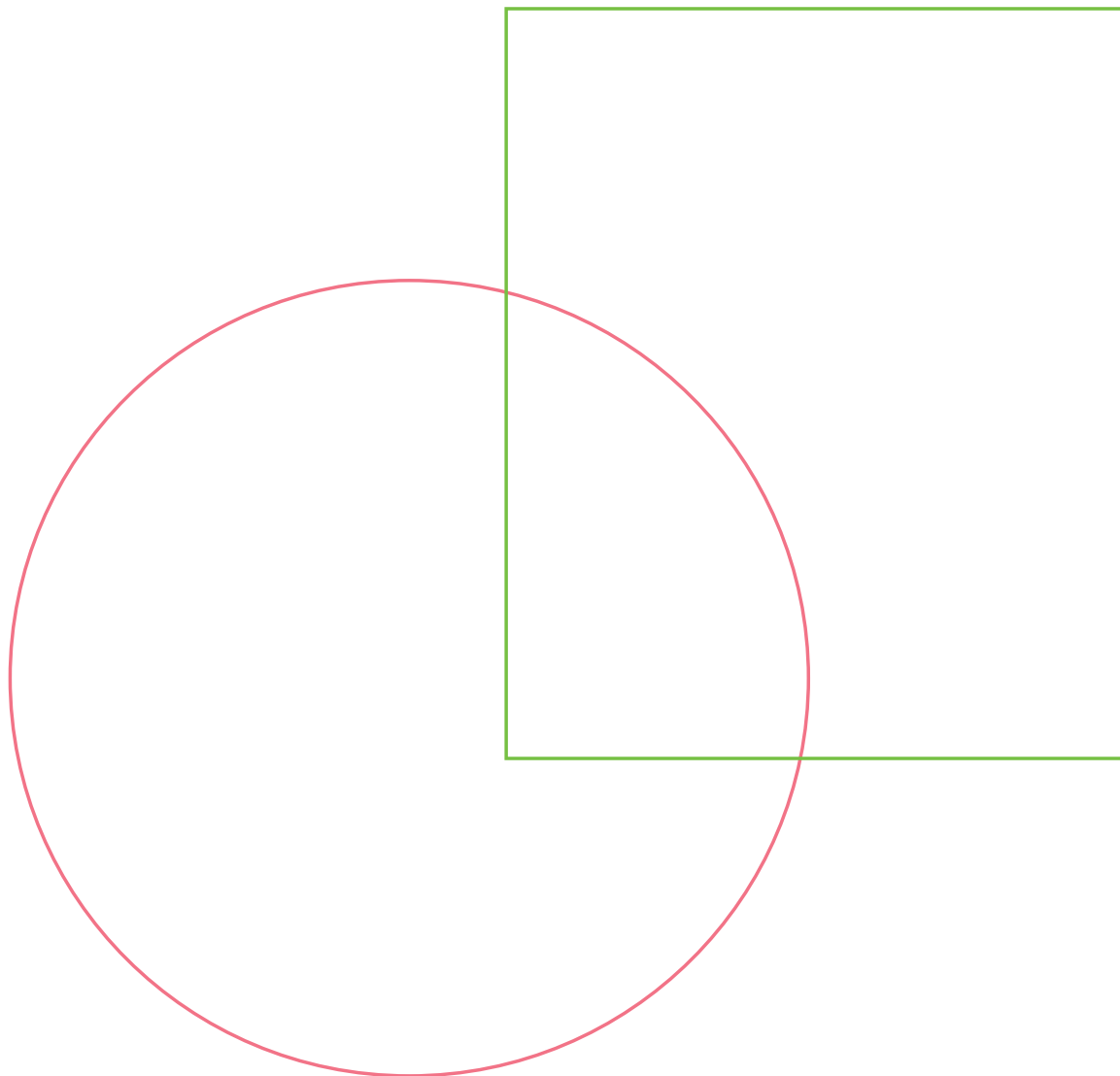


Conclusion

In conclusion, this research highlights a critical juncture for business schools as they navigate international student recruitment in an increasingly complex global landscape. While the 2024 U.S. presidential election appears to be less of a determinant for international students compared to previous cycles, this growing neutrality must be considered within the broader context of global competition for talent, evolving immigration policies, and shifting perceptions of the U.S. as a study destination.

Historically, U.S. elections have had a tangible impact on international student interest, with candidates and their policies in office shaping perceptions of the country's openness and stability. However, the findings suggest a potential dilution of this impact regardless of the election outcome, possibly due to the persistence of visa challenges, economic uncertainties, and the appeal of other education hubs like Western Europe and Canada.

While a significant portion of international students report that the election does not influence their decision to study in the United States, business schools should remember that there remains a subset of candidates who will be deterred by the election. By addressing concerns related to visa policies and showcasing a commitment to inclusivity and support for international students, schools can better position themselves to attract and retain top talent in an increasingly competitive global market.





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