

Market Intelligence

B-School Alumni Employment Report

Alumni Perspectives Survey 2018



The *B-School Alumni Employment Report, Alumni Perspectives Survey 2018* report is a product of the Graduate Management Admission Council (GMAC), a nonprofit organization of 223 leading graduate business schools from around the world actively committed to advancing the art and science of admissions. The Council provides the solutions necessary for business schools and candidates to discover and evaluate one another to ensure that talent never goes undiscovered. GMAC owns and administers the Graduate Management Admission Test® (GMAT®) exam, used by more than 7,000 graduate programs worldwide, as well as the NMAT by GMAC™ exam, used for entrance into graduate management programs in India. The Council is based in Reston, VA, with offices in London, New Delhi, and Hong Kong.

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Introduction

10,882 Alumni from 274 Institutions Responded to the GMAC Alumni Perspectives Survey

During the fourth quarter of 2017, the Graduate Management Admission Council (GMAC) partnered with 51 institutions to facilitate the Alumni Perspectives Survey. In addition, GMAC surveyed past alumni participants, which increased institutional representation to 274. In total, nearly 11,000 alumni responded and provided detailed information about their graduate management education and employment experiences.

Alumni who responded represent various MBA and business master's program categories, including full-time MBA, professional MBA, executive MBA, quantitative business master's, and non-quantitative business master's programs. Full-time MBA programs include two- and one-year programs. Professional MBA programs include part-time, flexible, and online MBA programs. Quantitative business master's programs include master in accounting, data analytics, and finance programs. Non-quantitative business master's programs include master's in management, international management, marketing, and entrepreneurship.

This report—the second in a series of topical reports based on this year's Alumni Perspectives Survey—presents the findings associated with business school alumni employment, including employment status, entrepreneurship, industry, job functions, and salary. In addition, detailed data is shown for eight industries, including products/services, technology, finance/accounting, and consulting.

Explore with Interactive and Benchmark Reports

An *Interactive Data Report* and *Benchmark Report* tool accompany the *2018 Alumni Perspectives Survey*, available exclusively to institutions that participated in the survey. The *Interactive Data Report* is an online tool that lets users customize data searches by multiple survey response variables such as overall value, career preparation, employment characteristics, and more. The *Benchmark Report* tool allows schools to benchmark their program's responses against aggregated response from their peers.

Business School Participation in GMAC Research

The Graduate Management Admission Council offers graduate business schools opportunities to gather data and generate insights about the business school pipeline.

Schools can sign-up to participate in the GMAC Application Trends Survey, Corporate Recruiters Survey, and Alumni Perspectives Survey at <http://www.gmac.com/surveysignup>.

Introduction

Demographic Profile of B-School Alumni

Program Type		Respondents	Gender		Median Age At Graduation	Median Years Since Graduation	School Location	
			Male	Female			U.S.	Non-U.S.
Overall		10,882	74%	26%	30	6	74%	26%
Program Categories	Full-time MBA	5,897	77%	23%	29	8	71%	29%
	Professional MBA	2,318	71%	29%	32	6	88%	12%
	Executive MBA	1,102	82%	18%	37	6	75%	25%
	Quantitative Master's	429	62%	38%	25	4	79%	21%
	Non-Quantitative Master's	911	54%	46%	26	3	49%	51%
Specific Program Types	Full-time two-year program (FT2MBA)	4,195	78%	22%	29	9	91%	9%
	Full-time one-year MBA (FT1MBA)	1,664	75%	25%	30	5	22%	78%
	Part-time lockstep MBA (PT Cohort)	1,016	74%	26%	32	5	80%	20%
	Part-time self-paced MBA (PT Self-Paced)	967	70%	30%	32	7	95%	5%
	Master of Accounting (MAcc)	223	53%	47%	24	6	100%	0%
	Master in Finance (MFin)	153	71%	29%	26	3	44%	56%
	Master in Management/Global Management (MiM)	521	56%	44%	25	3	40%	60%

Executive Summary

B-School Alumni Find Career Success Across a Range of Industries and Job Functions, with Variation by Graduation Year

The vast majority of b-school alumni are employed, whether for a company (79%) or as self-employed entrepreneurs (10%). B-school alumni working for companies tend to work for multinational organizations (61%) and a third (33%) work for companies with more than 25,000 employees. Nearly 1 in 10 alumni work at start-ups (8%).

B-school alumni are employed across a range of industries and job functions. The top industries include products/services (20%), technology (17%), and finance/accounting (15%). The most common job functions include general management (24%), finance/accounting (21%), and marketing/sales (18%). Recent alumni are more likely than earlier alumni to work in the technology and products/services industries. Earlier alumni are more likely to work in the finance/accounting and consulting industries.

The majority of business school alumni feel their graduate management education advanced their careers at a faster rate compared with peers who do not have a graduate management education. Recent alumni tend to be employed in mid-level positions (49%), while those who graduated earlier have climbed into senior, executive, or c-suite positions.

The median base salary among alumni is US\$115,000, with variation by job level and location. For instance, the median salary of b-school alumni working at mid-level positions in the US is US\$105,000 compared with US\$85,000 in Canada, US\$75,000 in Europe, and US\$55,000 in Asia-Pacific. At the executive level, b-school alumni working in the US earn US\$185,000 compared with US\$135,000 in Canada, US\$145,000 in Europe, and US\$130,000 in Asia-Pacific.

One in 10 b-school alumni are entrepreneurs. The rate of entrepreneurship among alumni increases with years removed from graduation. For instance, 5 percent of the class of 2017 are self-employed compared with 17 percent of the class of 2001 and 23 percent of the class of 1991.

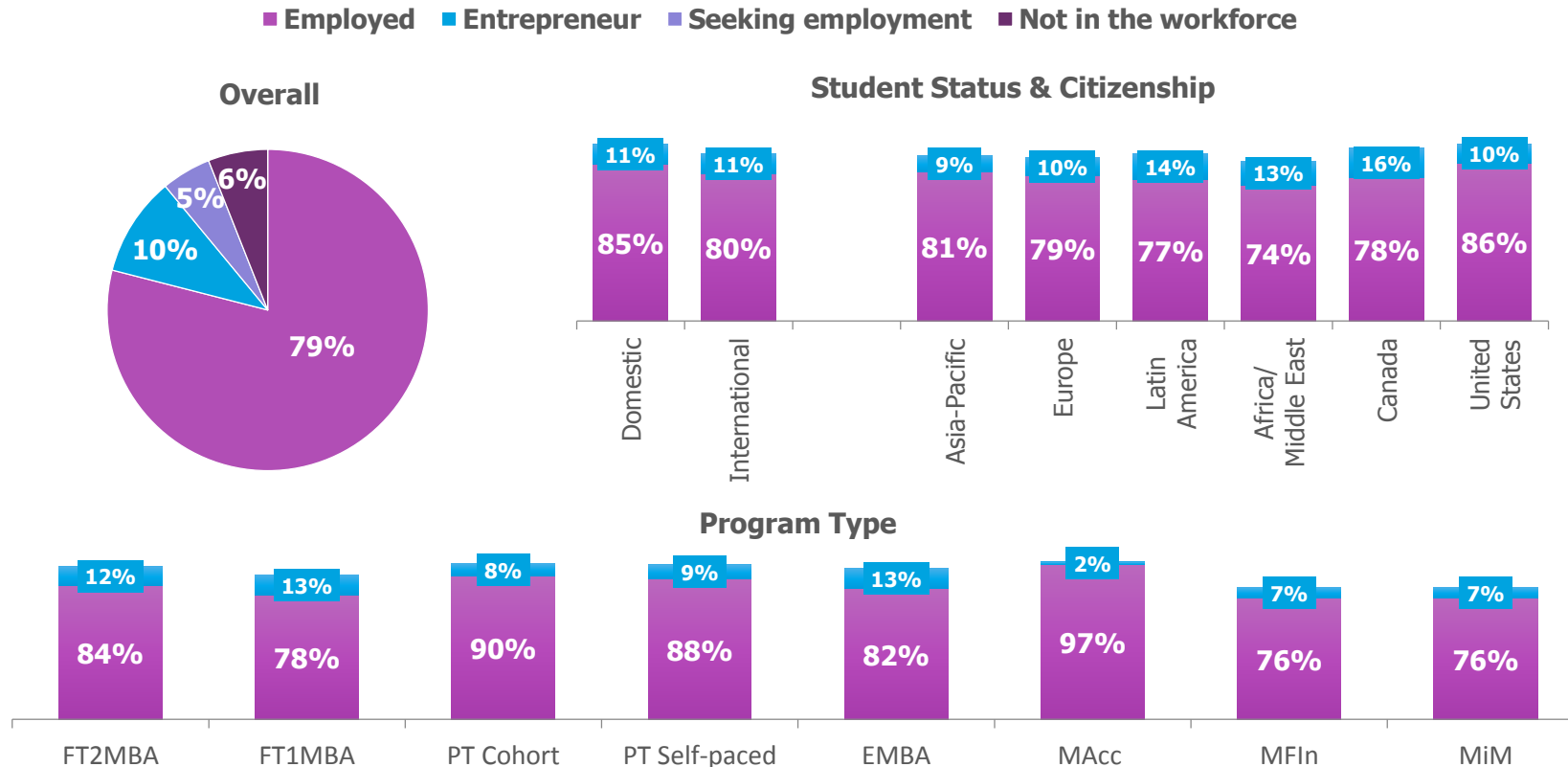
Entrepreneurs most often found their own business (85%) rather than purchasing a business (8%) or other means of acquisition. Only 14 percent of alumni entrepreneurs sought venture capital, but the majority of those that did received at least some venture capital (69%). Entrepreneurs are driven by the desire to be their own boss, they see self-employment as the best avenue for their ideas, and they believe entrepreneurship is an opportunity for greater income.

Current Employment Status

Current Employment Status

Most Alumni Are Employed for a Company (79%) or as an Entrepreneur (10%)

Overall, 89 percent of responding b-school alumni are employed, including 79 percent that work for a company and 10 percent that are self-employed entrepreneurs. The unemployment rate* among respondents is 6 percent. Alumni who were domestic students during their studies currently have an unemployment rate of 4 percent compared with an unemployment rate of 11 percent among alumni who were international students during their studies.



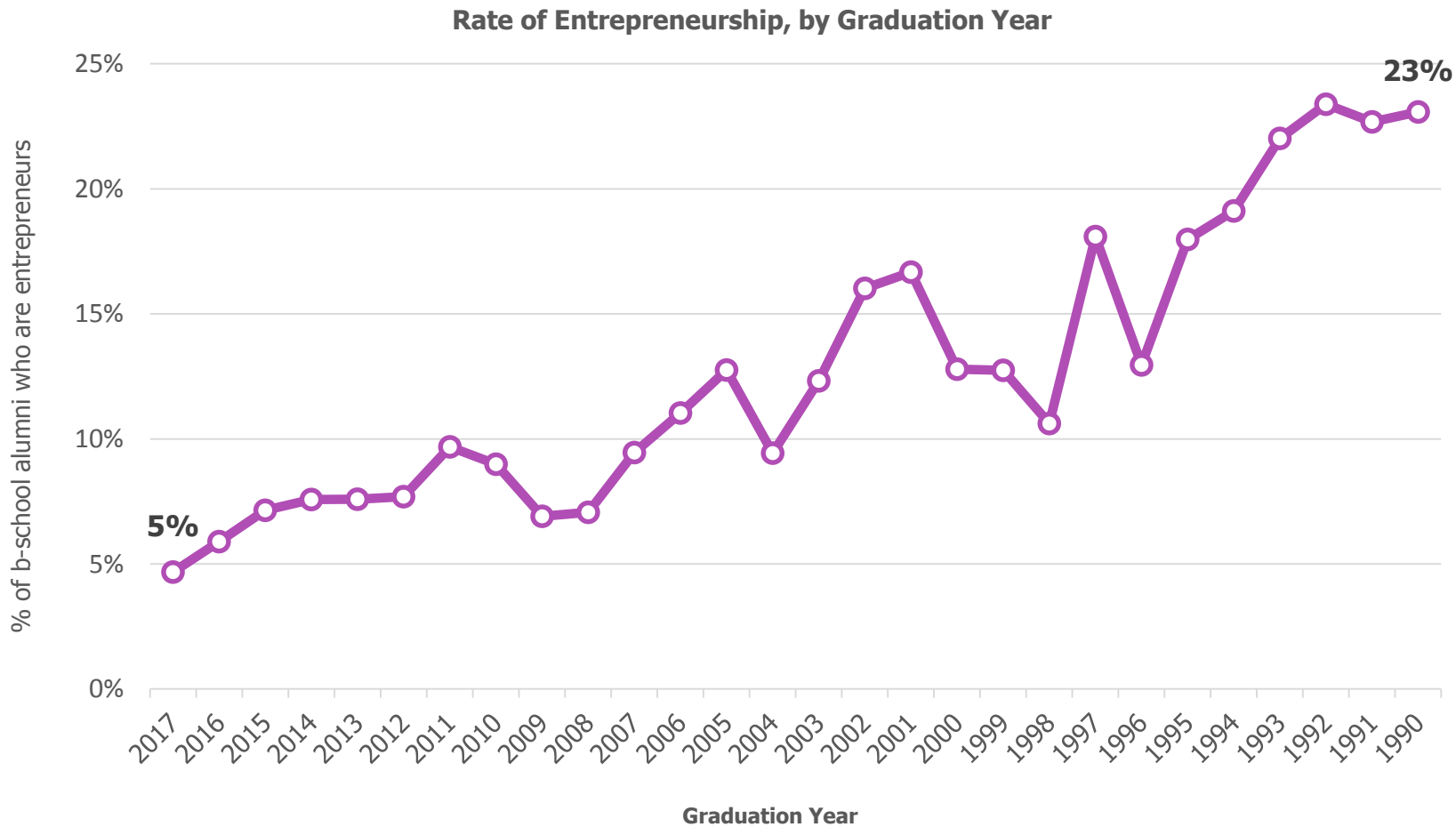
* Employment statistics are recalculated to align with Bureau of Labor Statistics U-3 "Total unemployed, as a percent of the civilian labor force," which removes individuals not in the workforce (6% of the alumni sample) from the calculation (<https://www.bls.gov/news.release/empsit.t15.htm>)

B-School Alumni Entrepreneurs

B-School Alumni Entrepreneurs

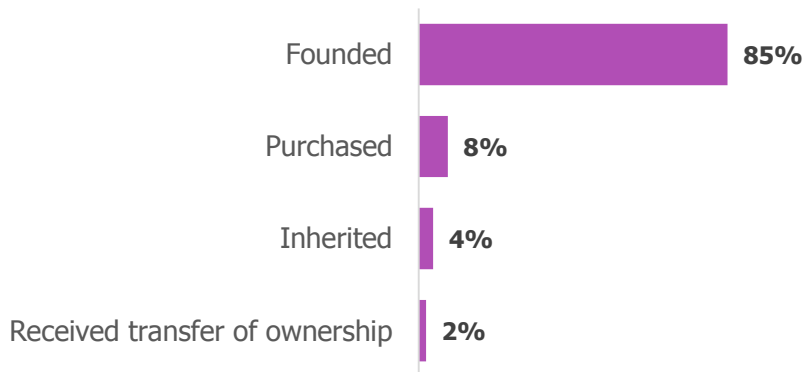
B-School Alumni Tend To Embark on Entrepreneurial Ventures Several Years After Graduation

One in 10 (10%) b-school alumni are entrepreneurs today.

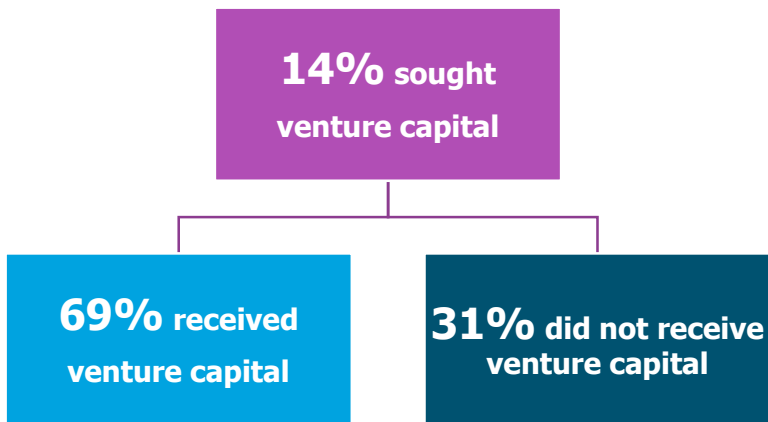
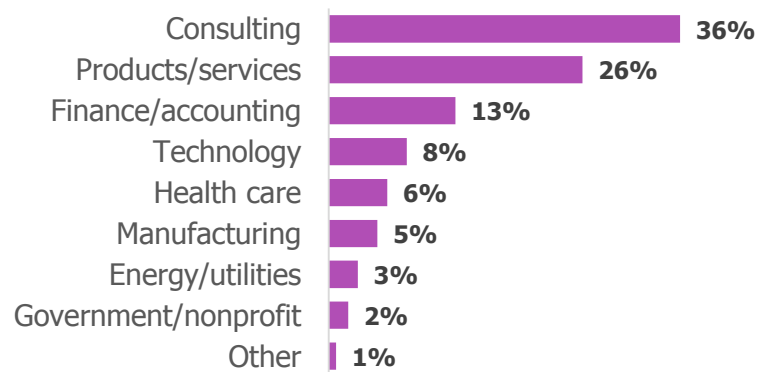


Most Entrepreneurs Founded Their Own Company in the Consulting or Products/Services Industry, Few Sought VC

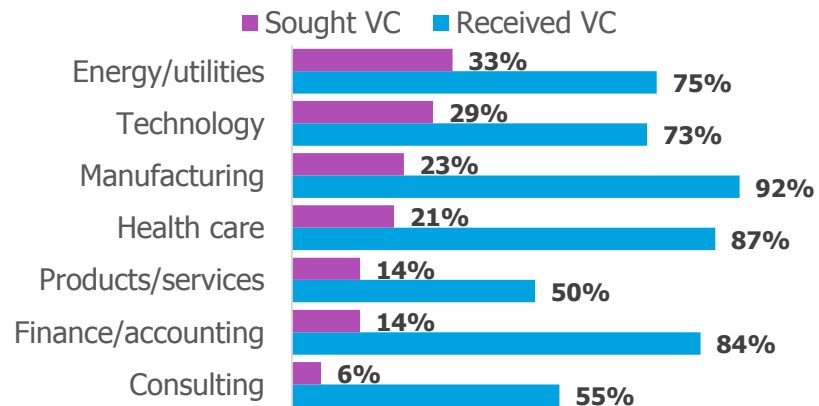
Business Acquisition



Industry



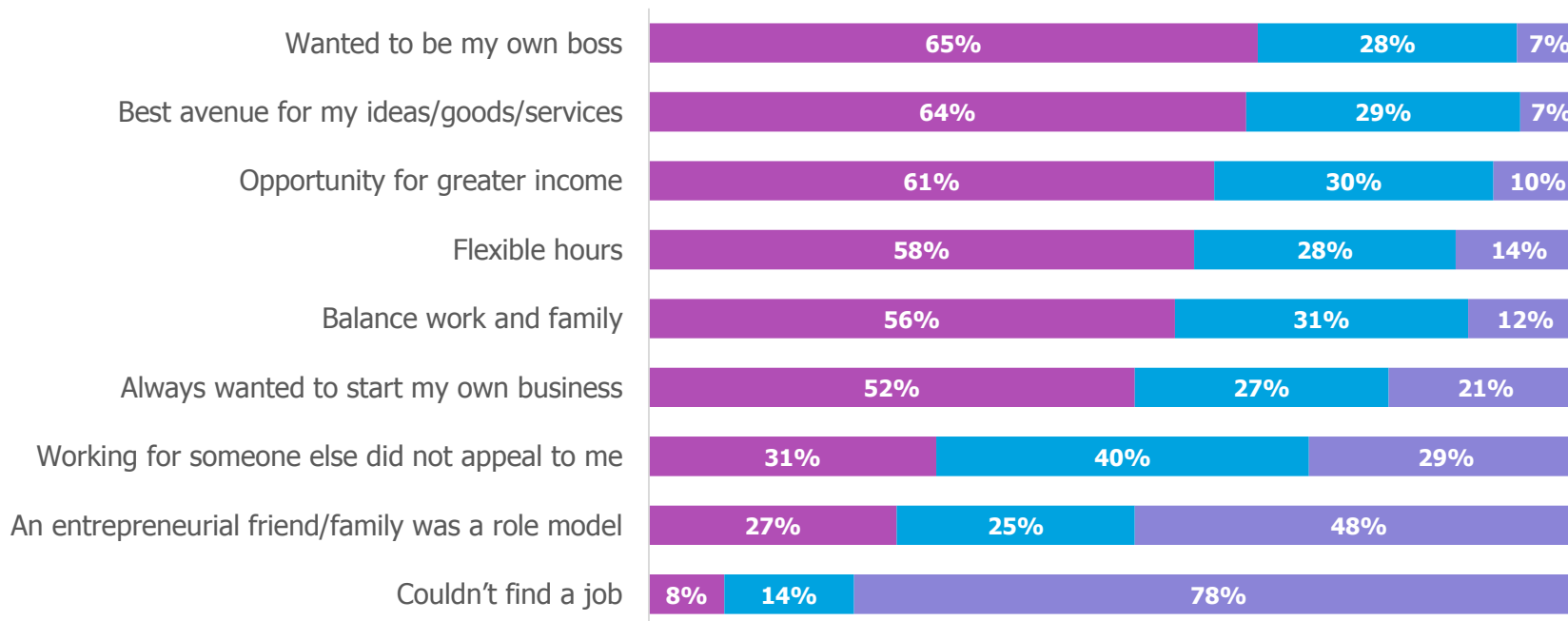
Venture Capital, by Industry



Most B-School Entrepreneurs Are Motivated to Be Their Own Boss and See Self-Employment as the Best Avenue for Their Ideas

Motivation for Pursuing Entrepreneurship

■ Very important ■ Somewhat important ■ Not at all important



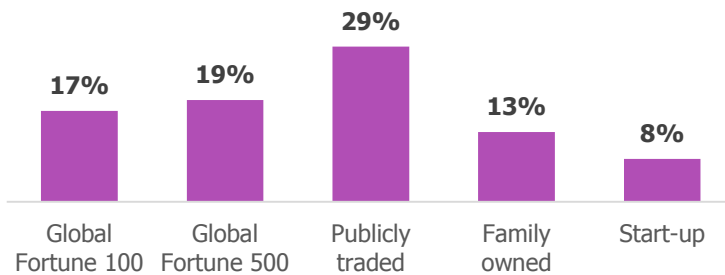
Average annual revenue stream of nearly US\$7 million

B-School Alumni Employees

Organizational Characteristics

B-School Alumni Work in a Variety of Organizational Types/Sizes; Larger Organizations Have More Int'l Clientele

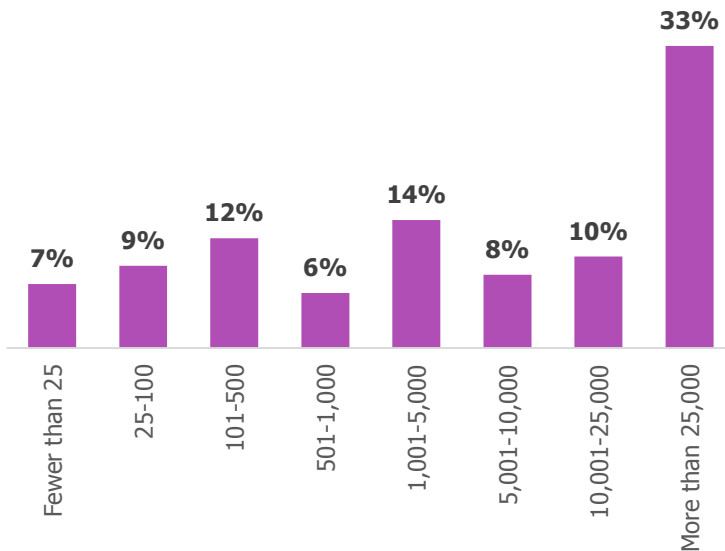
Type of Organization



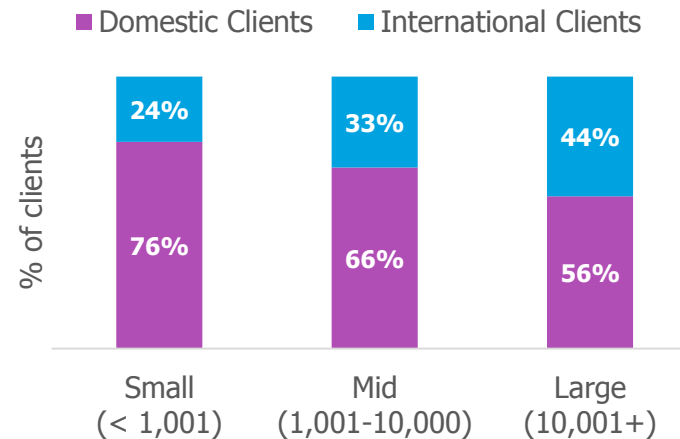
61%

of b-school alumni work for companies with locations in multiple countries

Size of Organization

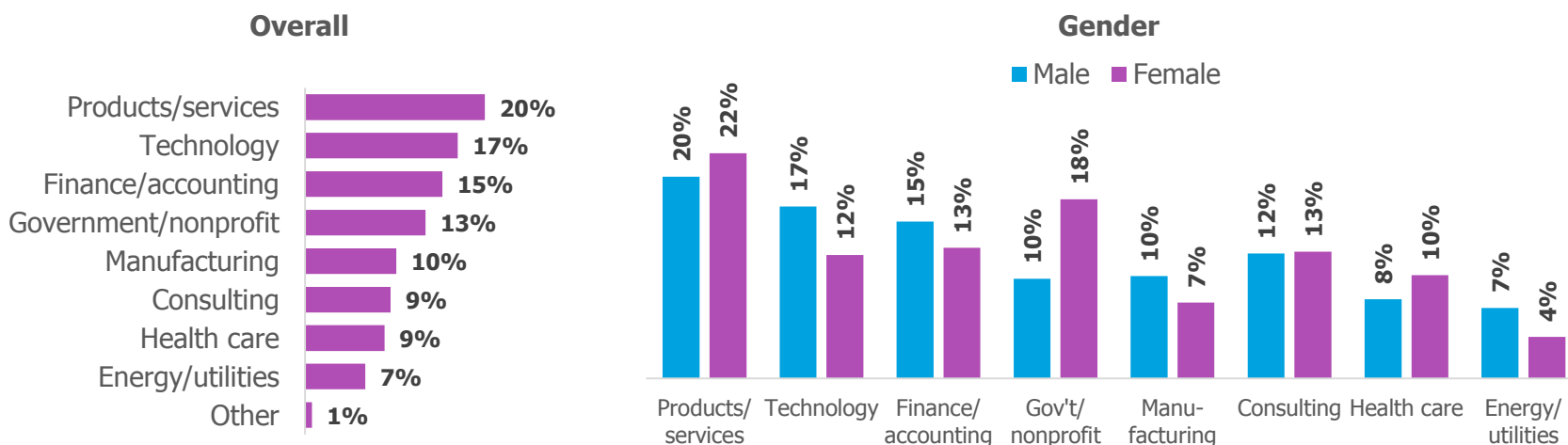


Clientele, by Organization Size



Industry of Employment

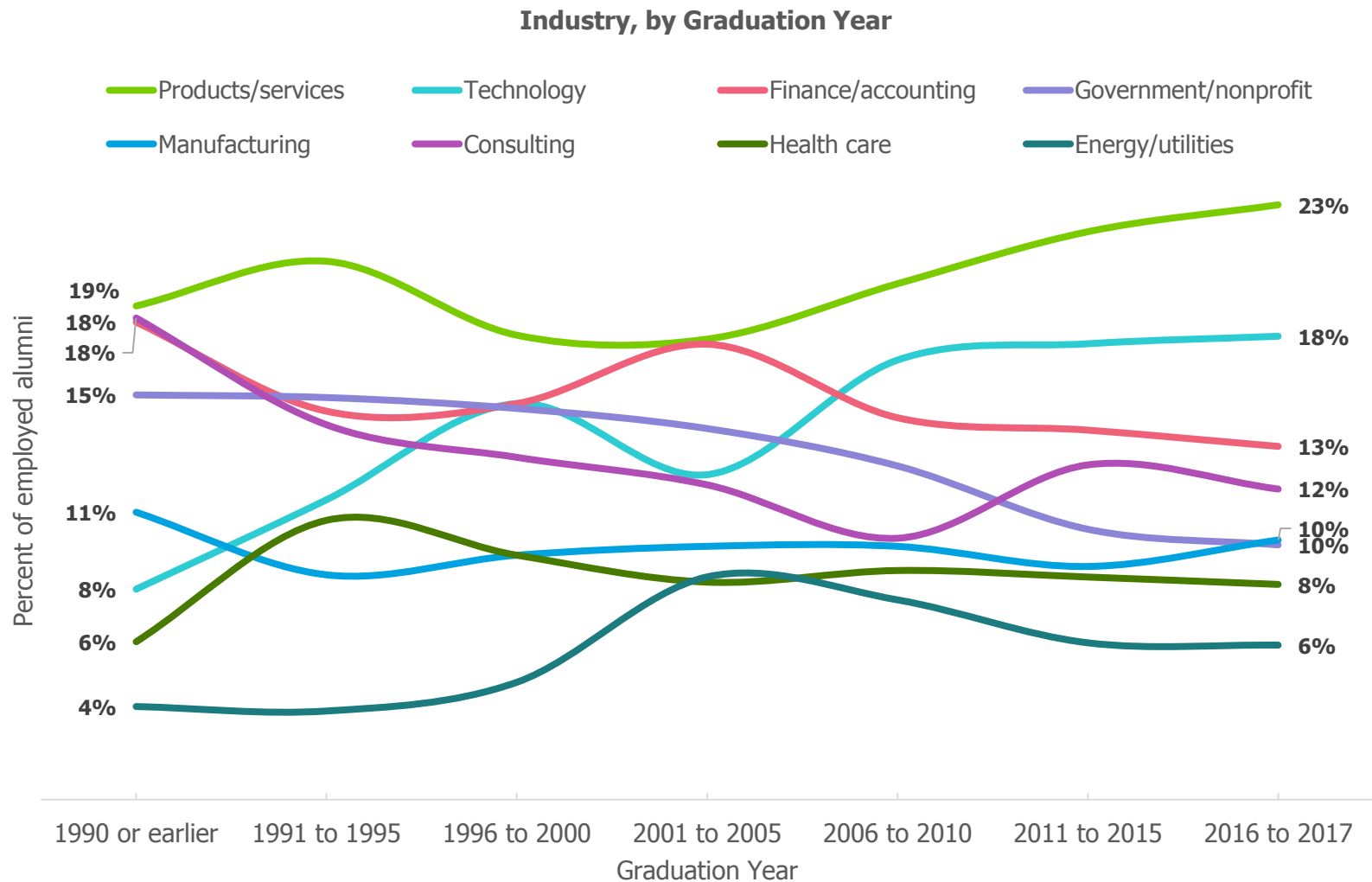
B-School Alumni Continue To Work in a Variety of Industries, with Some Variation by Gender and Program Type



Industry	Program Type							
	FT2MBA	FT1MBA	PT Cohort	PT Self-Paced	EMBA	MAcc	MFin	MiM
Products/services	19%	24%	17%	18%	19%	18%	17%	22%
Technology	19%	17%	16%	14%	21%	8%	8%	14%
Finance/accounting	16%	14%	12%	13%	12%	42%	36%	13%
Government/nonprofit	12%	11%	10%	18%	13%	11%	5%	20%
Manufacturing	10%	8%	13%	15%	9%	7%	8%	9%
Consulting	10%	13%	9%	5%	6%	8%	9%	10%
Health care	8%	6%	11%	12%	8%	3%	12%	8%
Energy/utilities	7%	5%	11%	4%	10%	4%	5%	2%
Other	1%	1%	1%	1%	1%	0%	0%	0%

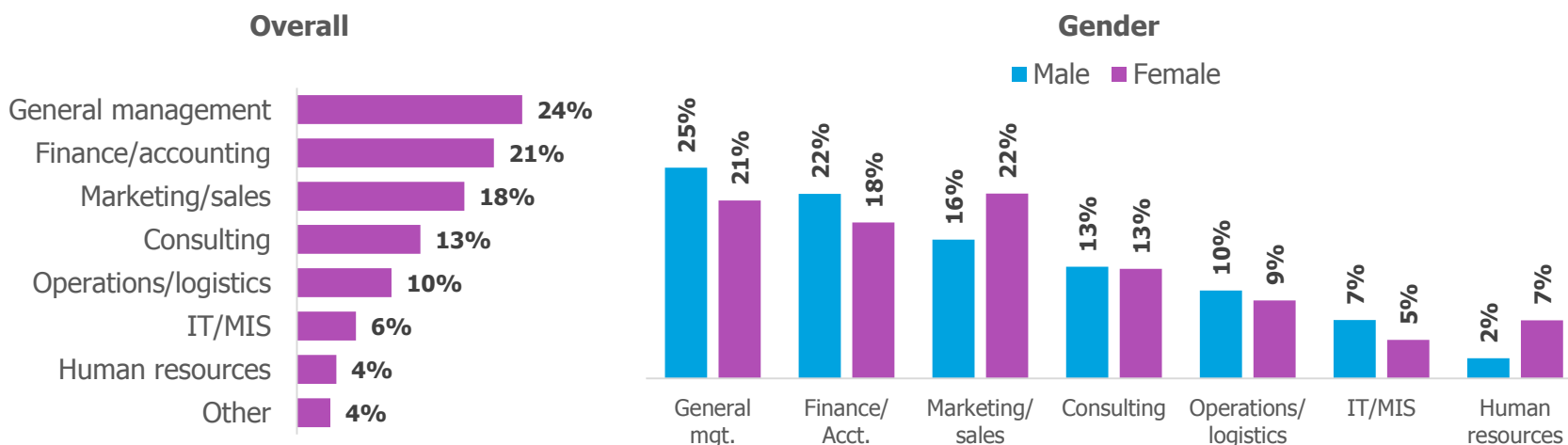
Industry of Employment

Recent B-School Alumni Are More Likely To Work in Tech and Products/Services Compared with Finance and Consulting



Job Function

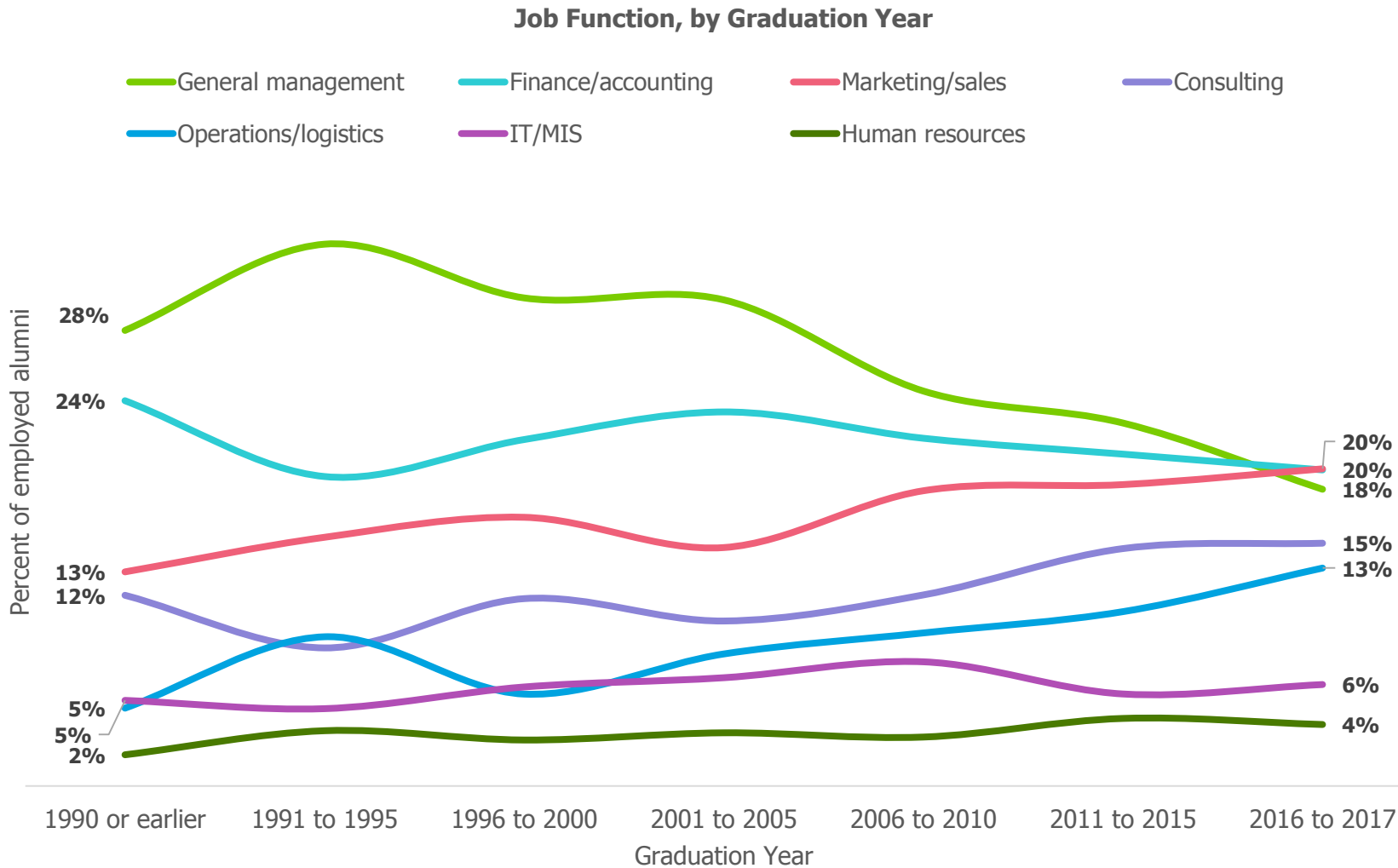
B-School Alumni Continue to Work in a Variety of Job Functions, with Some Variation by Gender and Program Type



Job function	Program Type							
	FT2MBA	FT1MBA	PT Cohort	PT Self-Paced	EMBA	MAcc	MFin	MiM
General management	22%	26%	26%	26%	35%	2%	9%	27%
Finance/accounting	24%	16%	15%	19%	11%	82%	57%	14%
Marketing/sales	19%	21%	18%	18%	18%	1%	6%	17%
Consulting	14%	18%	13%	8%	10%	10%	9%	13%
Operations/logistics	10%	8%	14%	14%	9%	1%	7%	13%
IT/MIS	4%	5%	10%	8%	11%	1%	6%	2%
Human resources	4%	3%	2%	3%	2%	0%	2%	7%
Other	4%	4%	2%	4%	4%	2%	4%	7%

Job Function

Recent B-School Alumni Are More Likely To Work in Marketing/Sales, Consulting, and Operations/Logistics



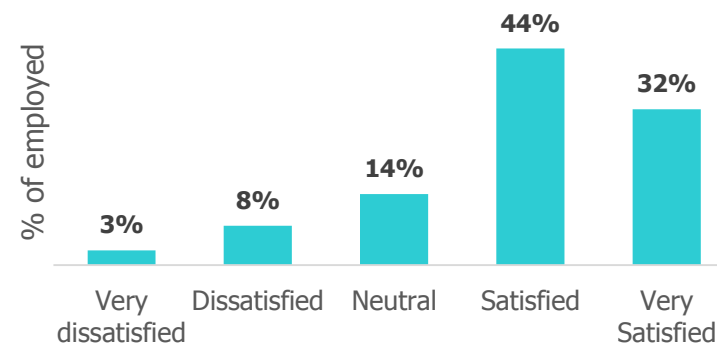
Job Level

B-School Alumni Climb the Corporate Hierarchy as They Accumulate Experience; Most Satisfied with Career Progression

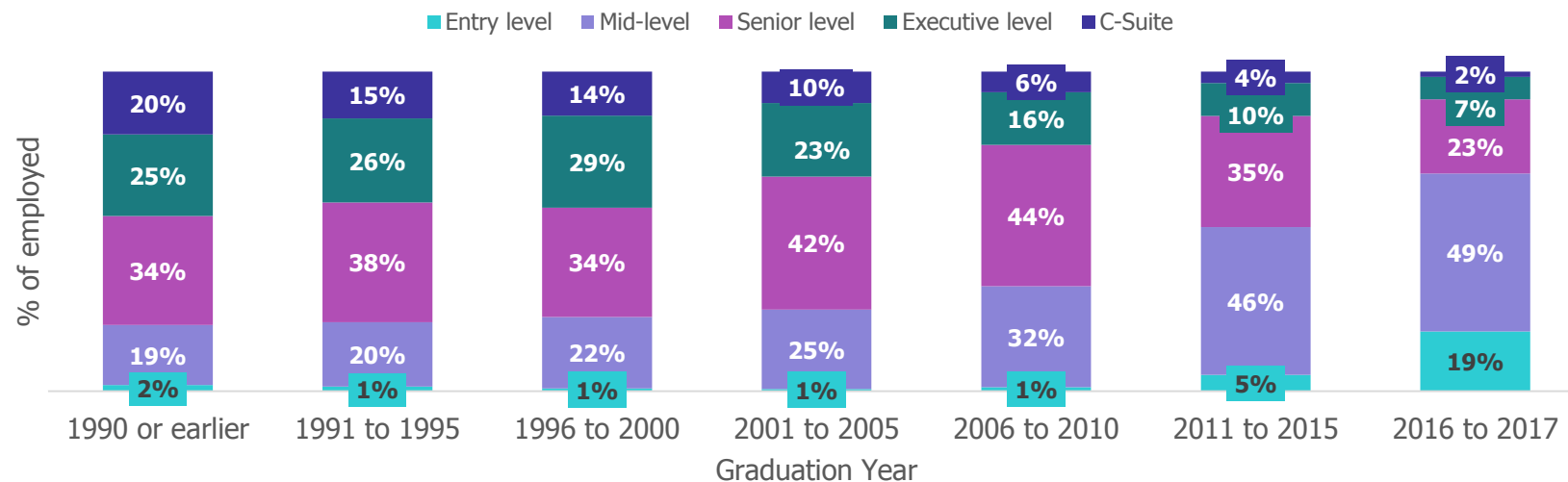
Most alumni from the classes of 2016 and 2017 currently work in mid-level (49%) or senior-level (23%) positions. An additional 19 percent are in entry-level positions. As alumni accumulate experience, they tend to rise to higher job levels. For example, most alumni that graduated between 1996 and 2000 currently work in senior level (34%) and executive level (29%) positions.

Overall, most alumni are satisfied with their career progression to date (76%). Earlier alumni express higher levels of satisfaction with their career progression than recent alumni.

Satisfaction with Career Progression



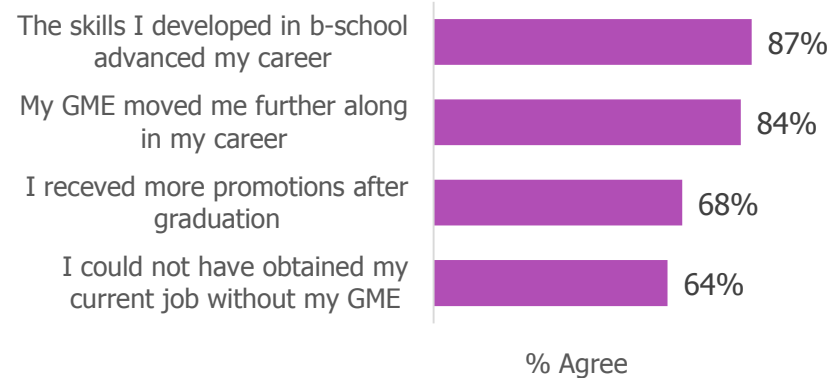
Job Levels, by Graduation Year



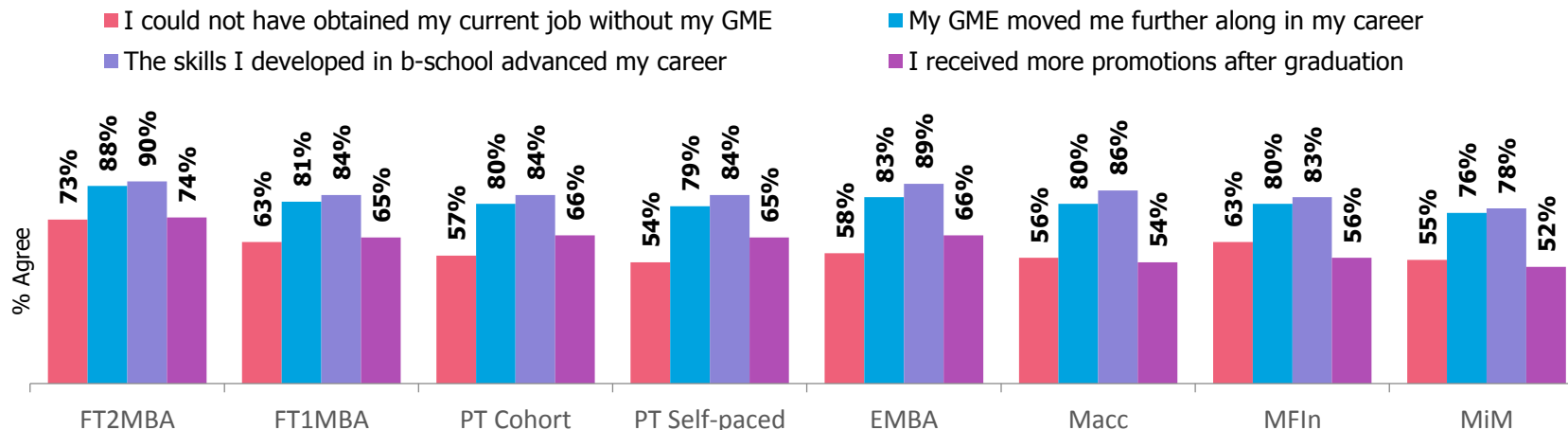
Graduate Management Education Advances Careers of Alumni Compared with Peers Without a Business Degree

Respondents were asked to indicate their level of agreement with statements about their career progression relative to peers who do not have a graduate management education.

Overall

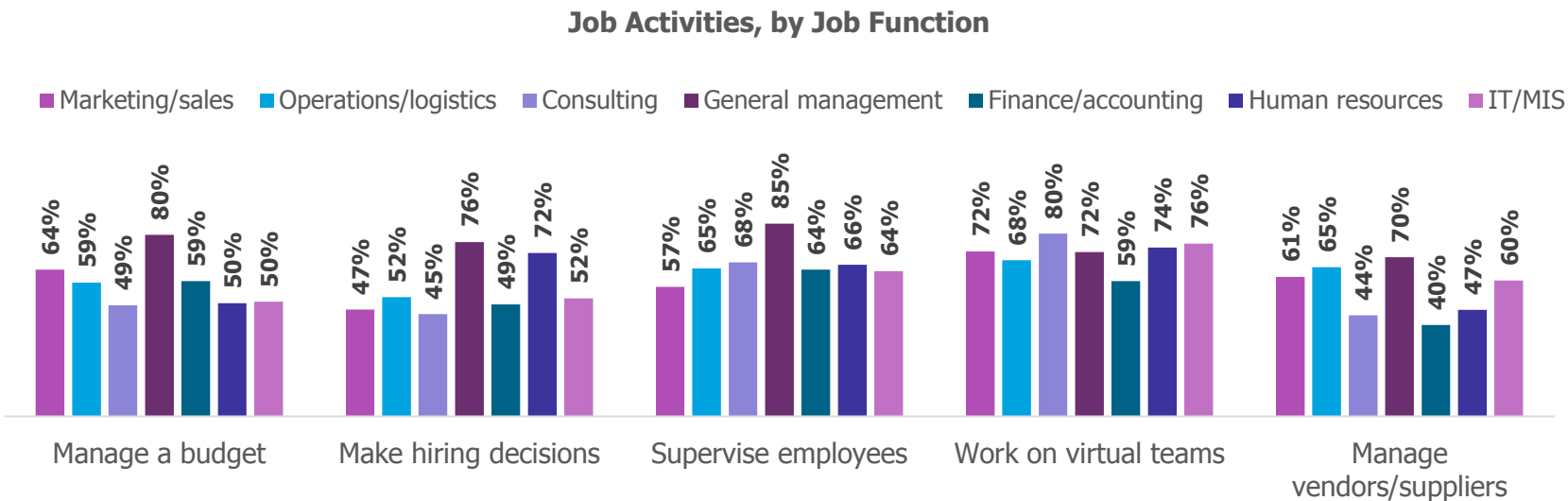
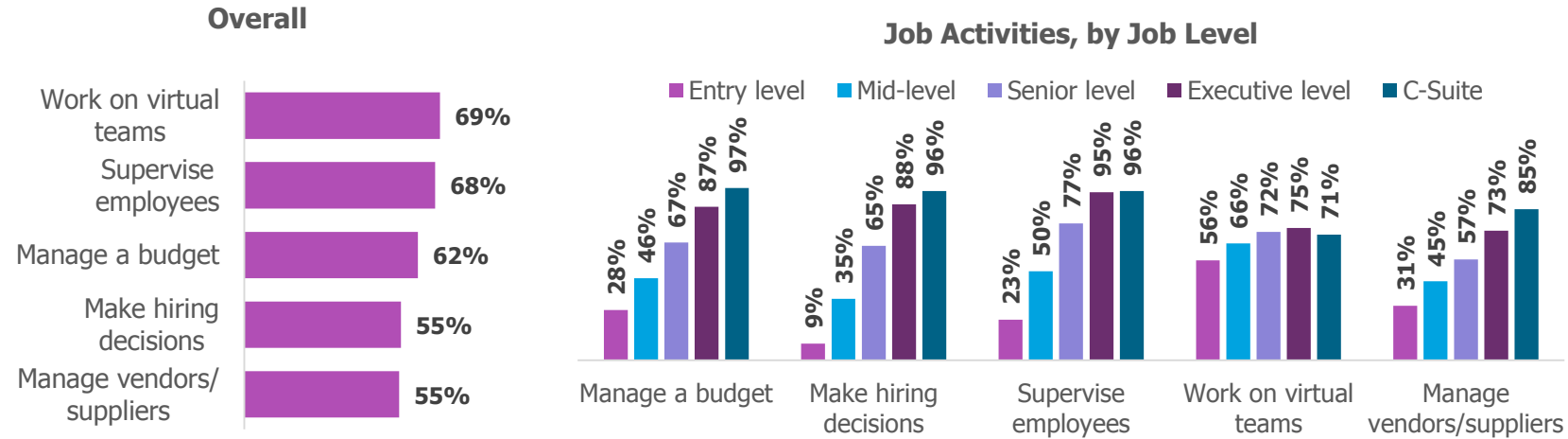


Program Type*



Job Activities

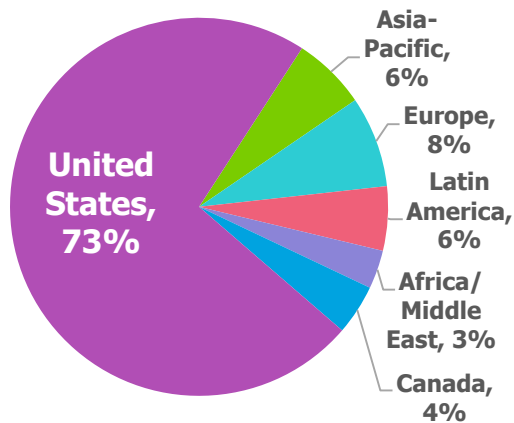
B-School Alumni Tend to Grow Their Roles Over Time; Recent Alumni Are More Likely to Work on Virtual Teams



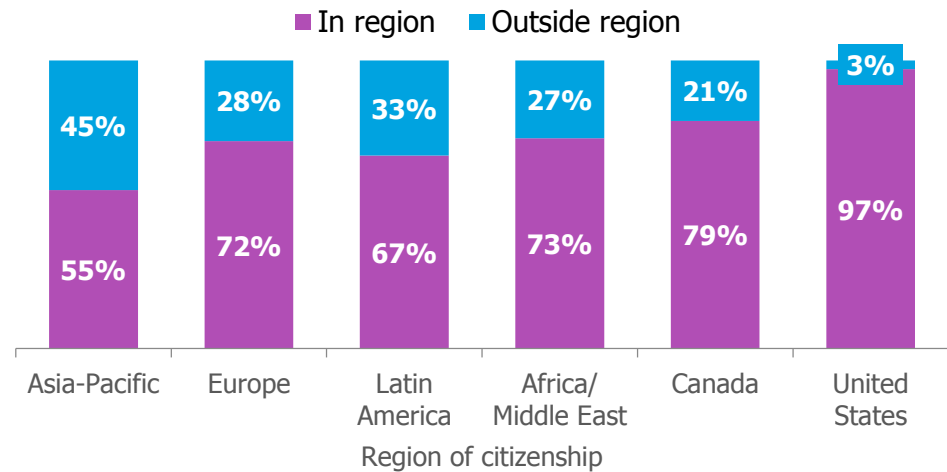
Employment Location

Most B-School Alumni Work in the Same Region Pre- and Post-Graduation and in their Region of Citizenship

Location of Employment



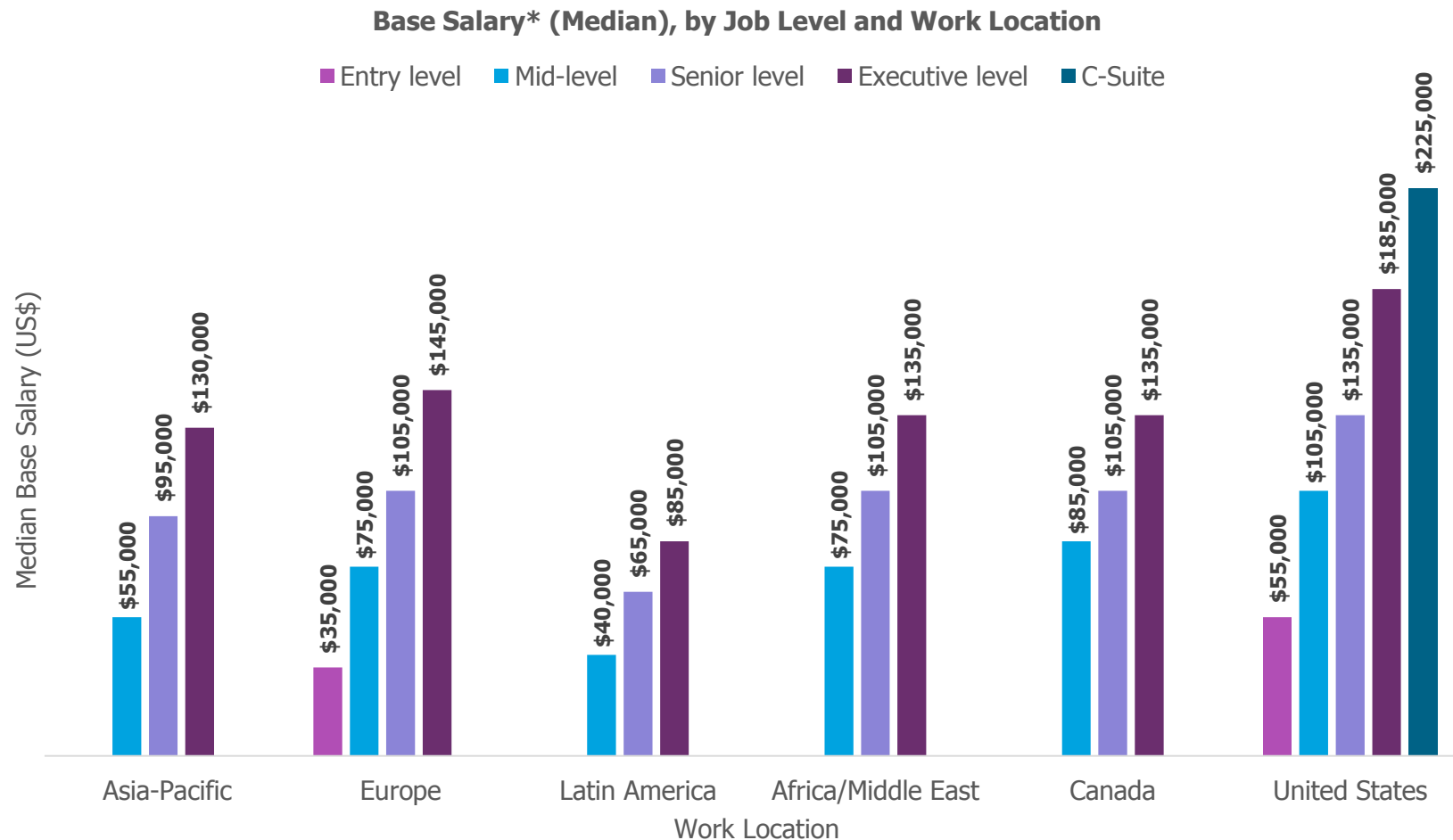
Work Location, by Citizenship



Pre-Business School Work Location	Current Work Location, by Pre-Business School Work Location					
	Asia- Pacific	Europe	Latin America	Africa/ Middle East	Canada	United States
Asia-Pacific	57%	5%	0%	2%	3%	33%
Europe	3%	72%	1%	3%	4%	16%
Latin America	1%	5%	68%	1%	2%	23%
Africa/Middle East	1%	7%	0%	71%	3%	17%
Canada	3%	3%	1%	2%	81%	10%
United States	1%	1%	0%	0%	0%	97%

Compensation: Base Salary*

B-School Alumni Earn a Median Base Salary of US\$115,000



*Salary and additional compensation data was collected from alumni categorically using \$10,000 intervals. For instance, an alumnus who earns \$106,000 per year would select the category, \$100,000 to \$109,999. The center point of the category is assigned to each alumnus. Finally, the median of the assigned values is used to provide an estimate of compensation for alumni. Data shown where the number of responses is 50 or greater.

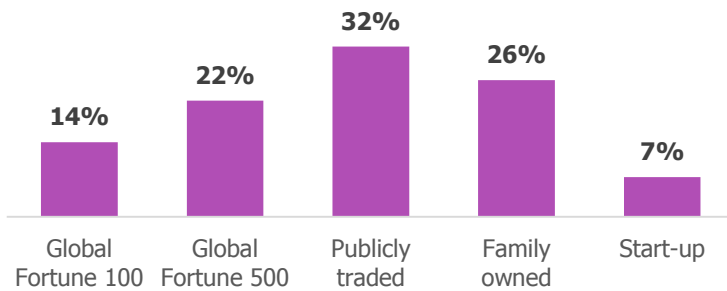
Industry Highlights

Industry Highlights

Products/Services

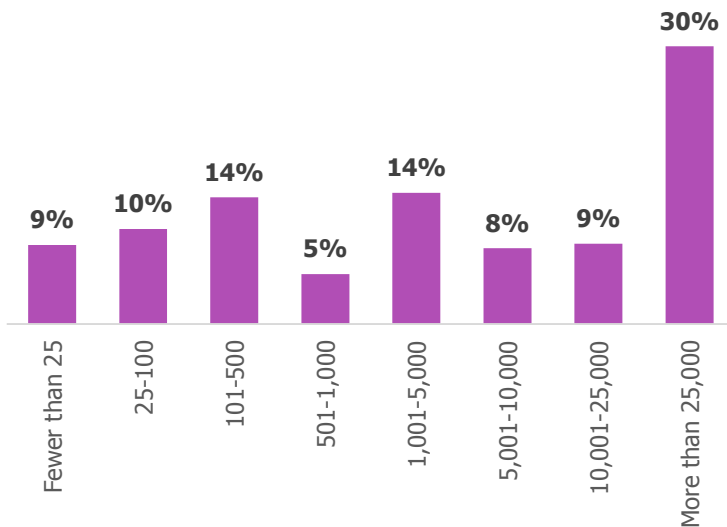
Employer Characteristics

Type of Organization

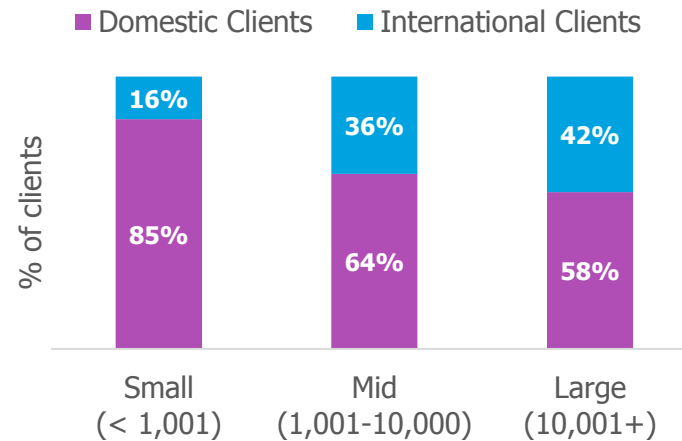


67%
of b-school alumni in the products/services industry work for companies with locations in multiple countries

Size of Organization



Clientele, by Organization Size

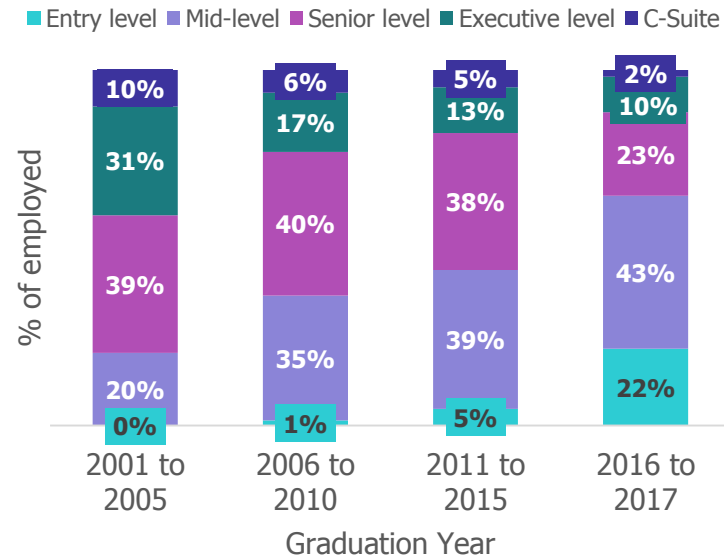


Employment Characteristics

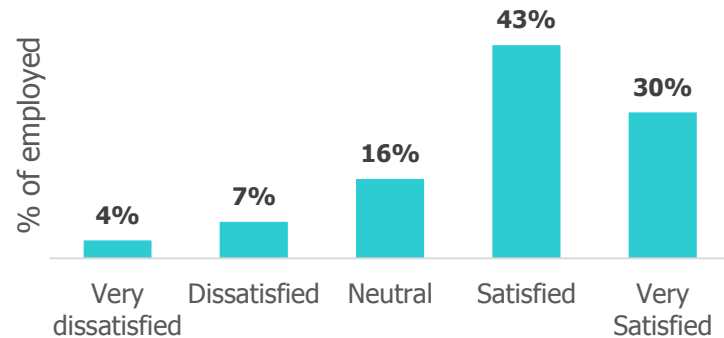
Job Functions of B-School Alumni



Job Levels, by Graduation Year



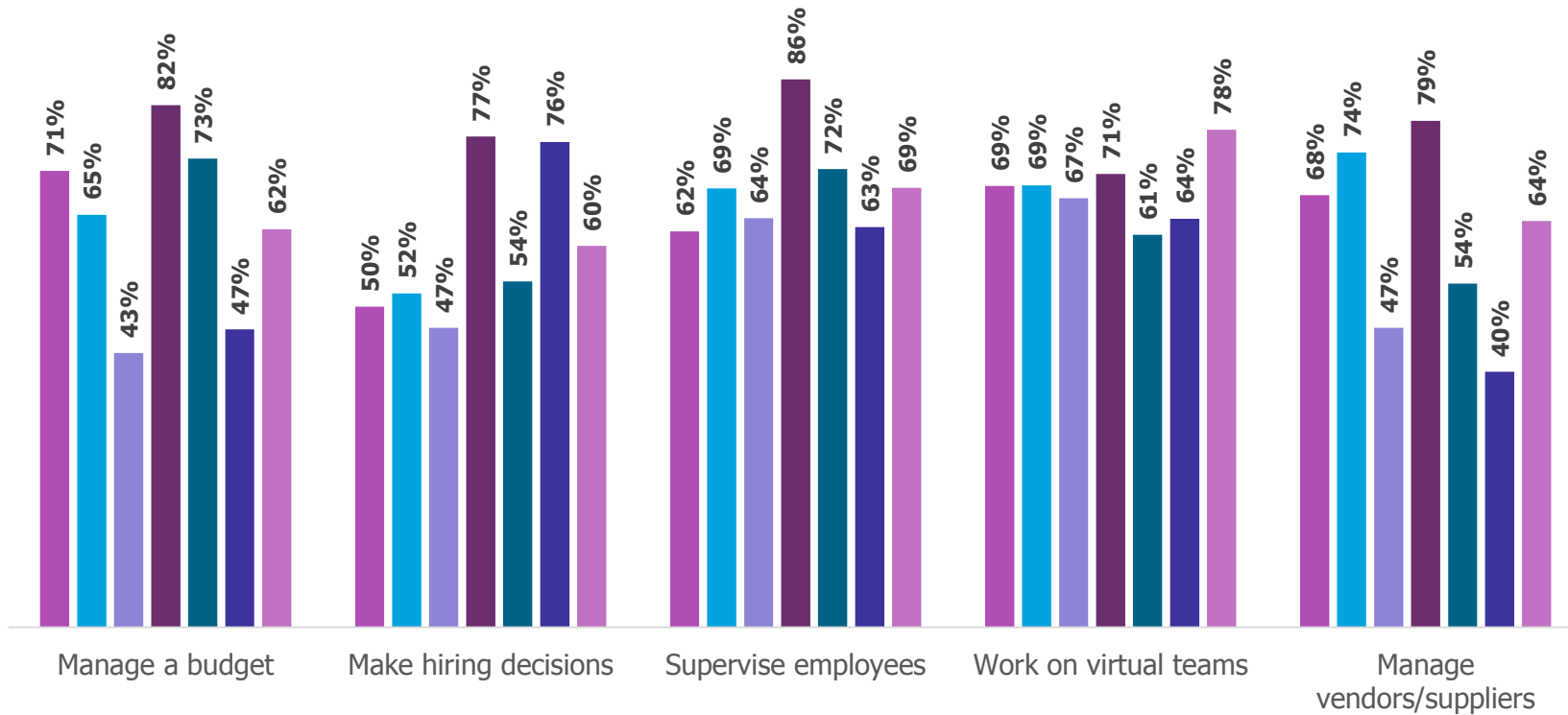
Satisfaction with Career Progression



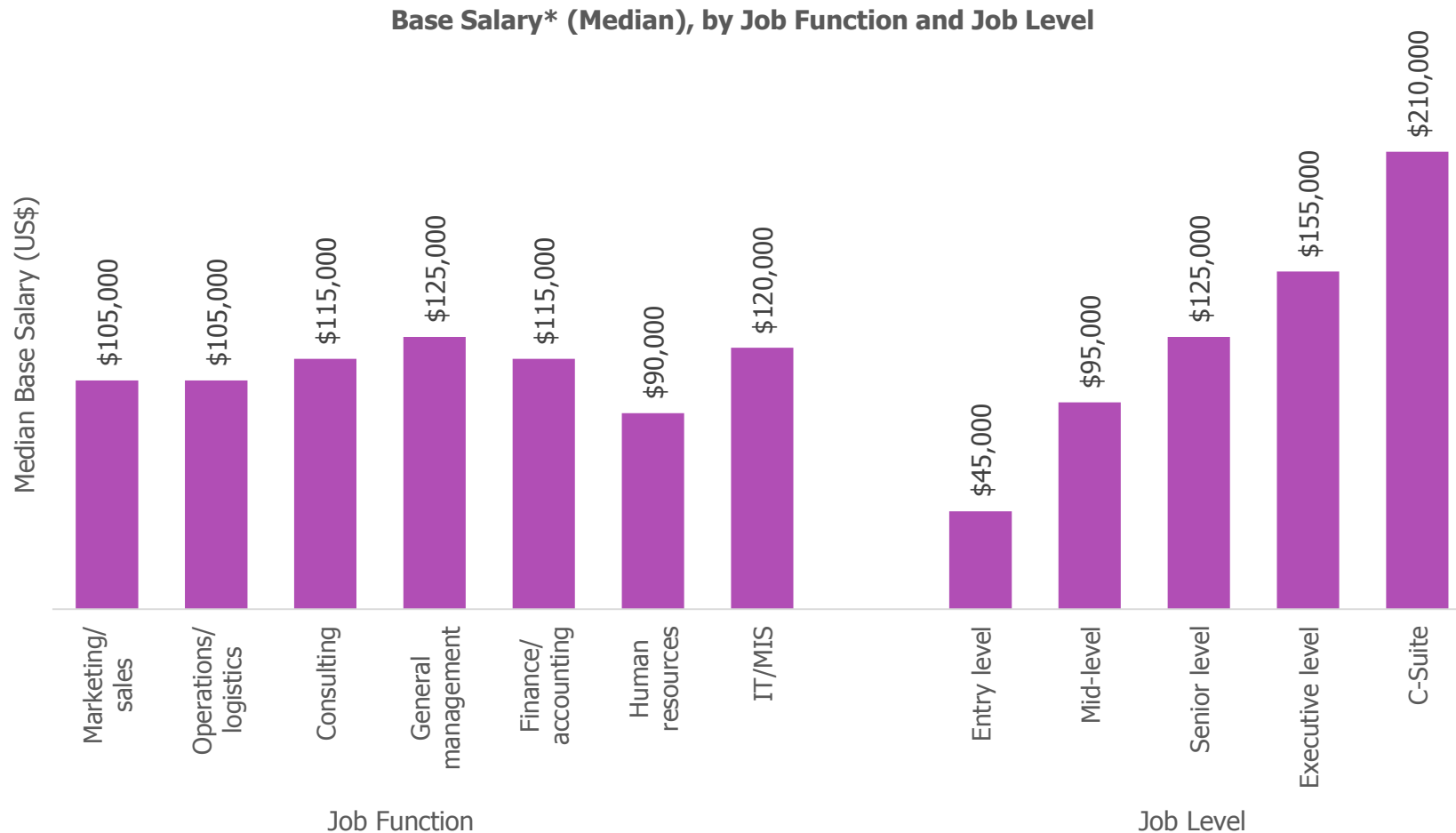
Job Characteristics

Job Activities, by Job Function

Marketing/sales Operations/logistics Consulting General management Finance/accounting Human resources IT/MIS



Annual Base Salary, by Job Function and Job Level



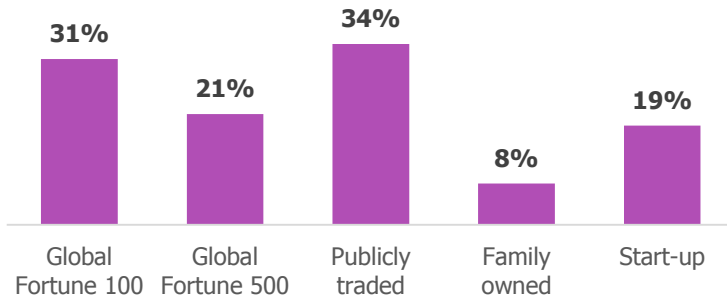
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Industry Highlights

Technology

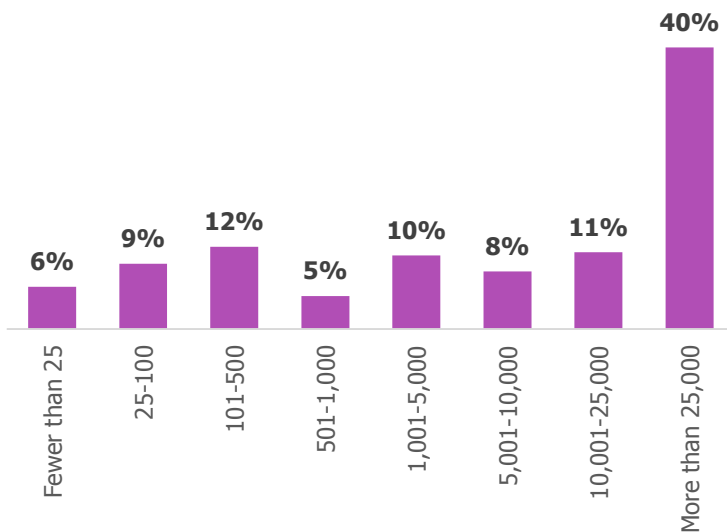
Employer Characteristics

Type of Organization

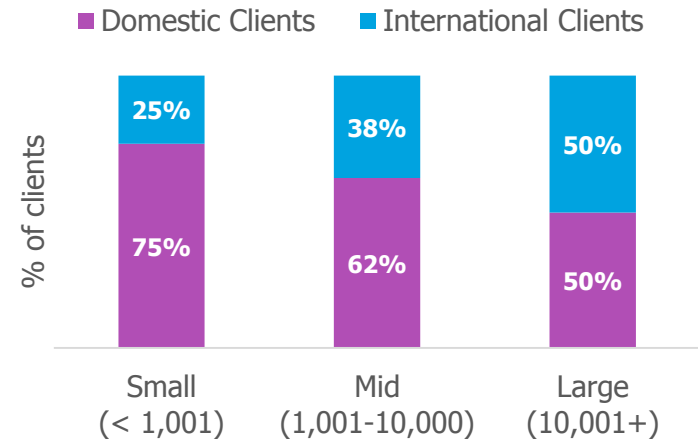


84%
of b-school alumni in the technology industry work for companies with locations in multiple countries

Size of Organization

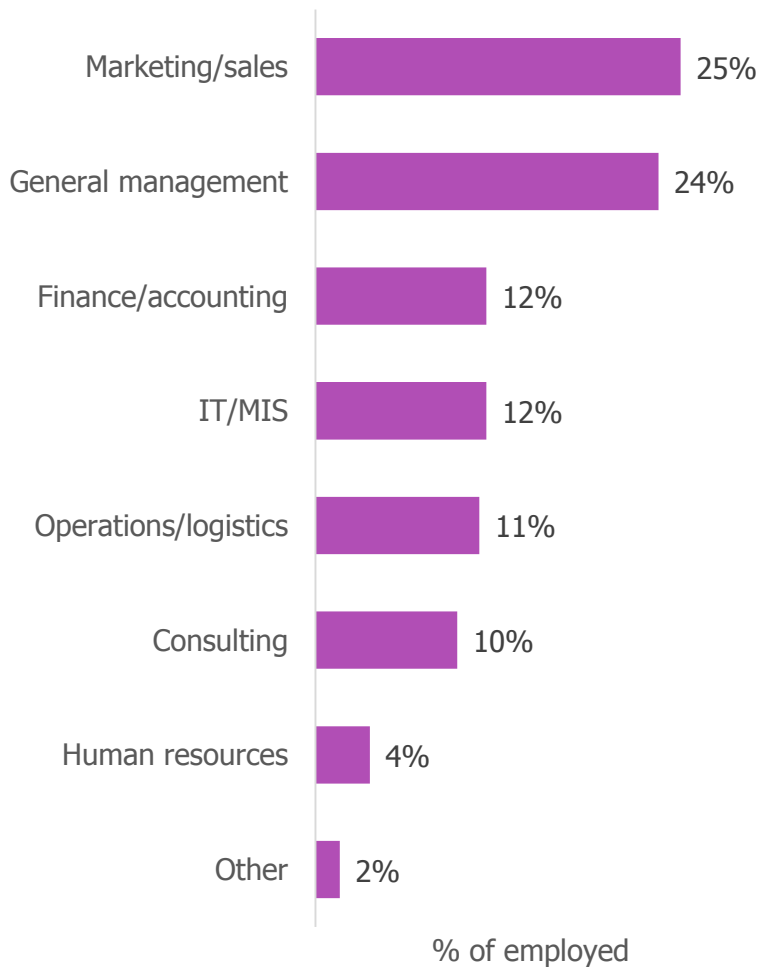


Clientele, by Organization Size

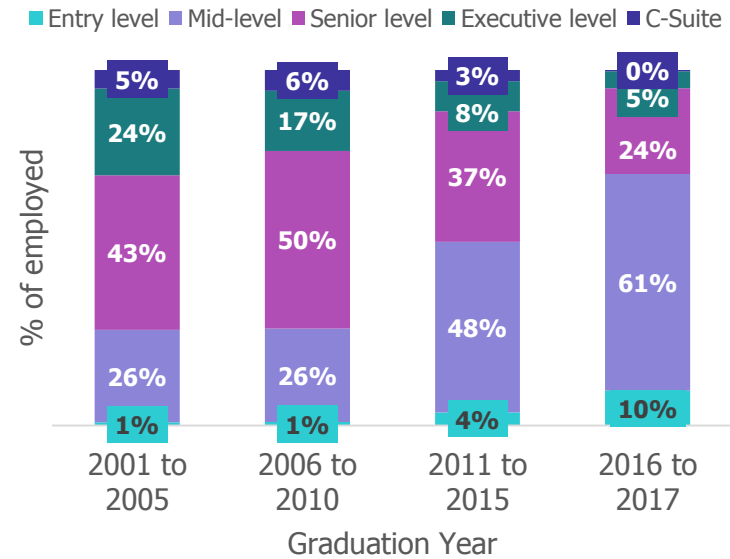


Employment Characteristics

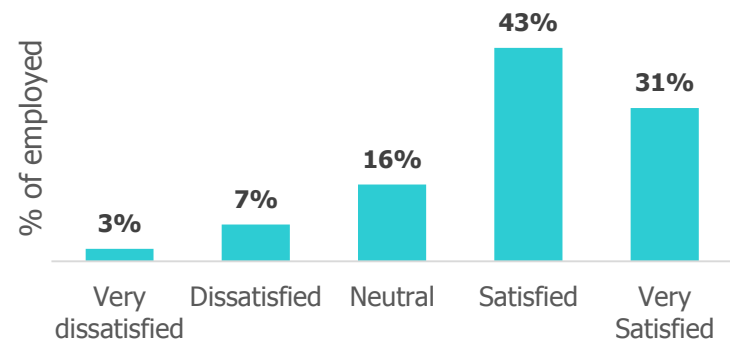
Job Functions of B-School Alumni



Job Levels, by Graduation Year



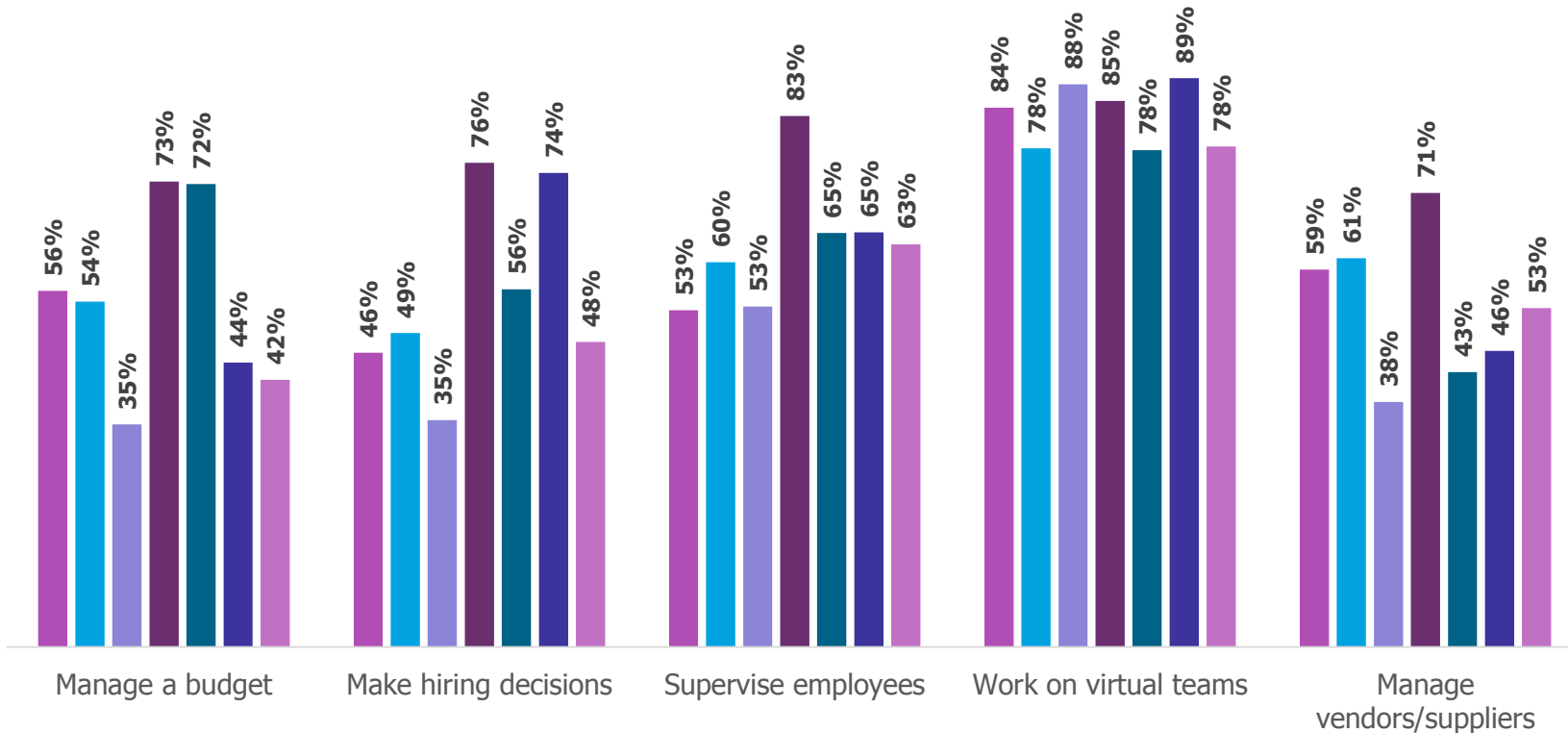
Satisfaction with Career Progression



Job Characteristics

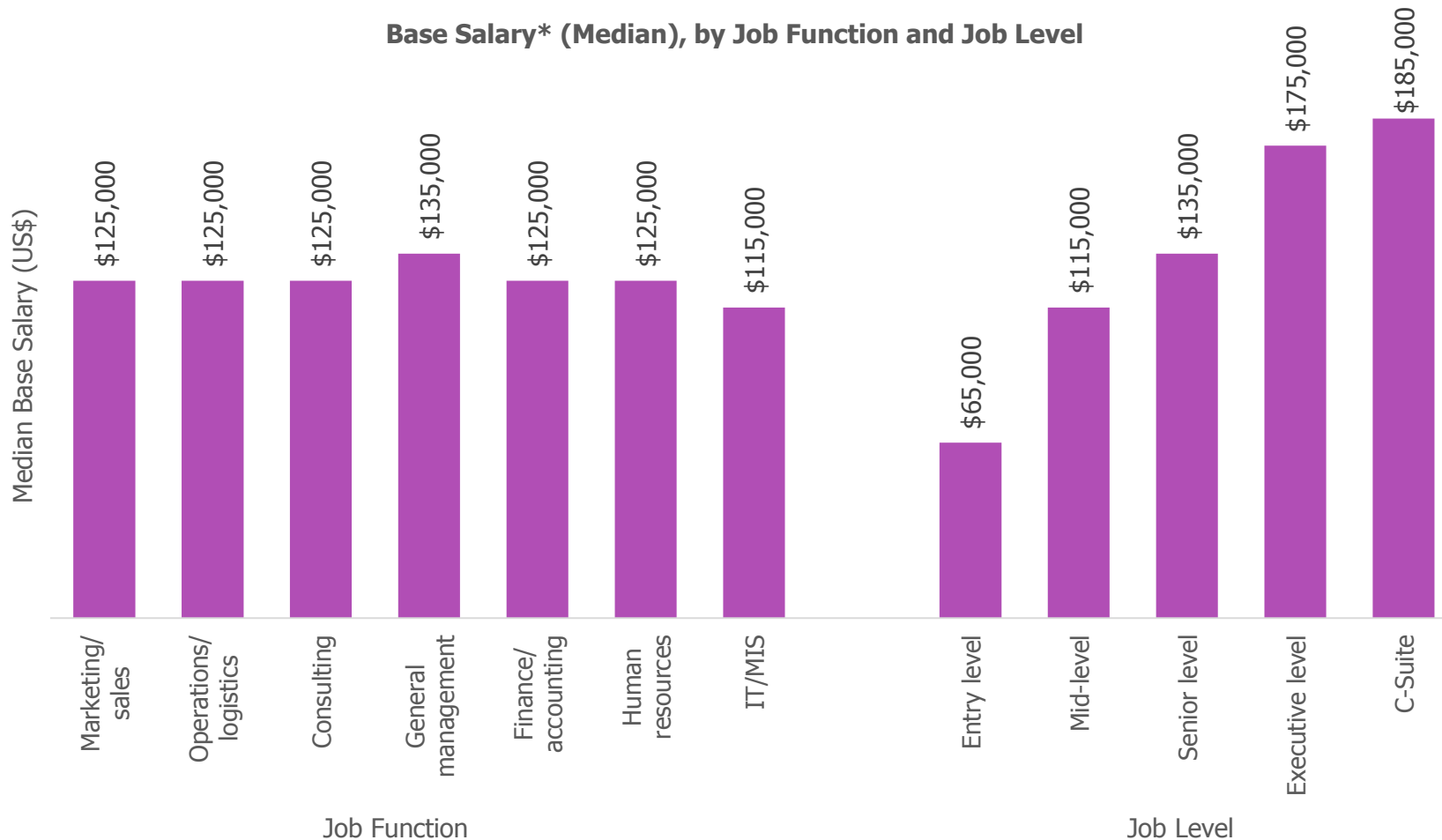
Job Activities, by Job Function

Marketing/sales Operations/logistics Consulting General management Finance/accounting Human resources IT/MIS



Technology Industry

Annual Base Salary, by Job Function and Job Level



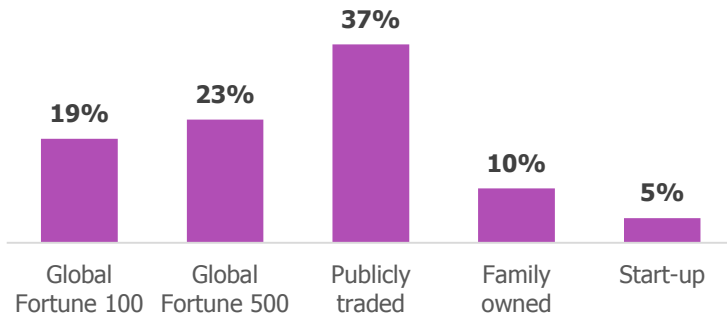
*Salary and additional compensation data was collected from alumni categorically using \$10,000 intervals. For instance, an alumnus who earns \$106,000 per year would select the category, \$100,000 to \$109,999. The center point of the category is assigned to each alumnus. Finally, the median of the assigned values is used to provide an estimate of compensation for alumni. ND: Data shown where the number of responses is 50 or greater.

Industry Highlights

Finance/Accounting

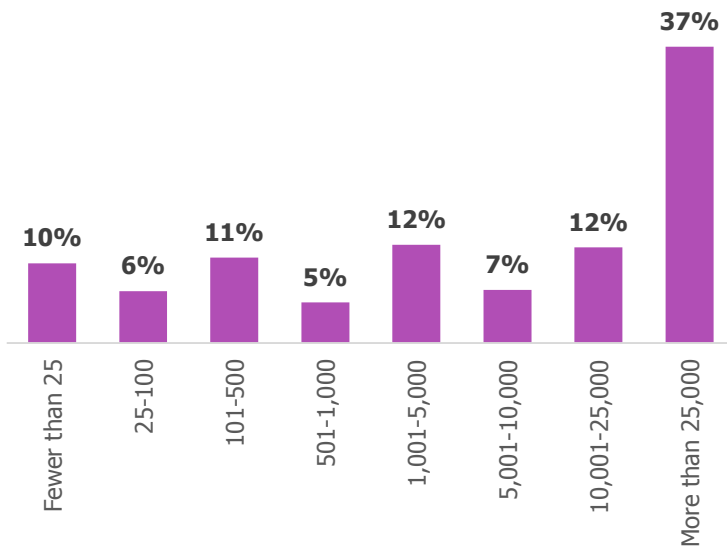
Employer Characteristics

Type of Organization

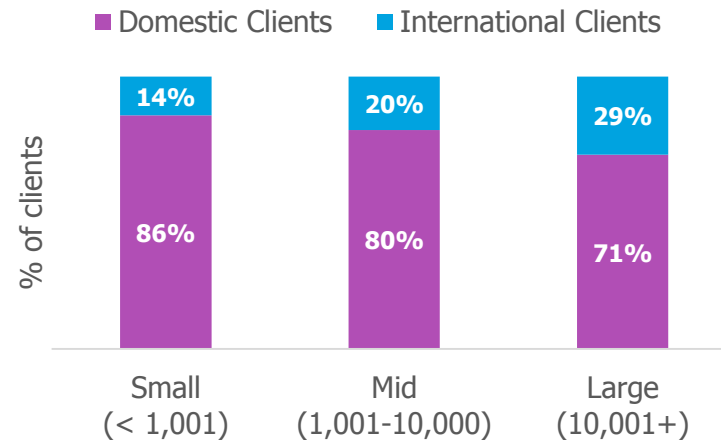


66%
of b-school alumni in the finance/accounting industry work for companies with locations in multiple countries

Size of Organization

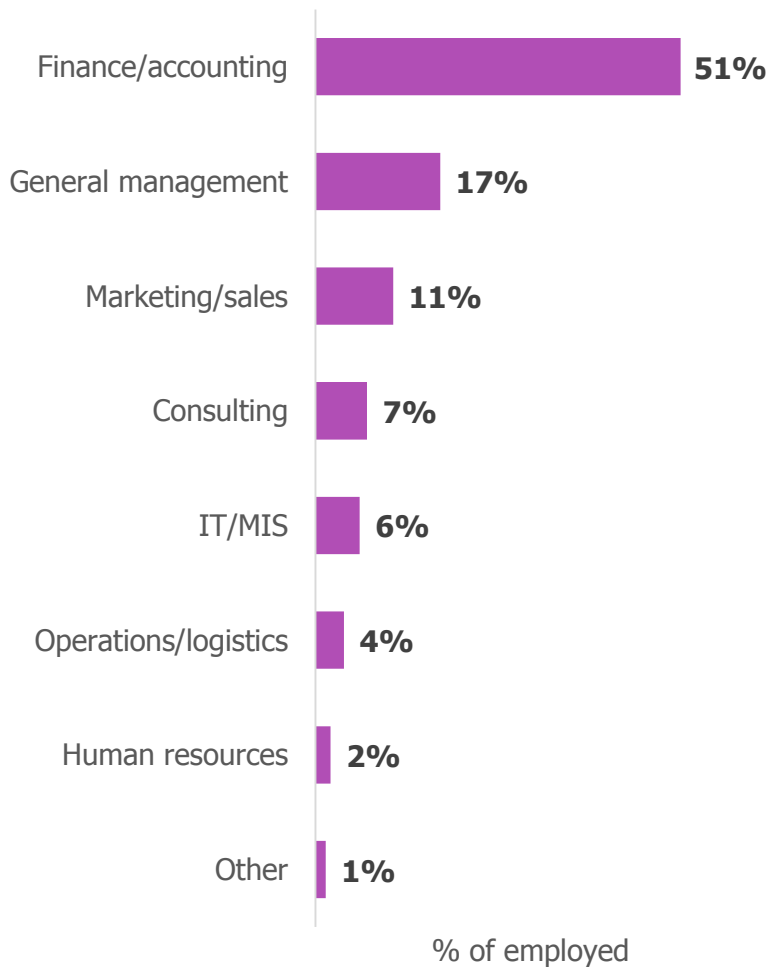


Clientele, by Organization Size

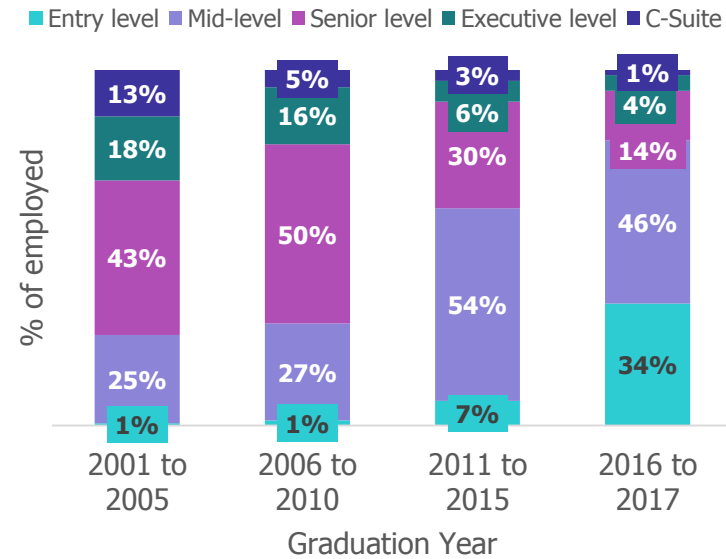


Employment Characteristics

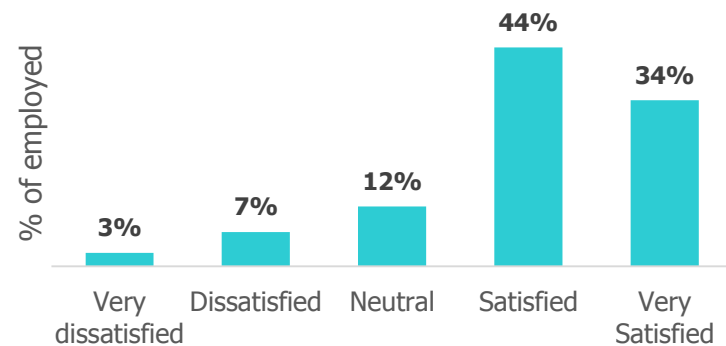
Job Functions of B-School Alumni



Job Levels, by Graduation Year



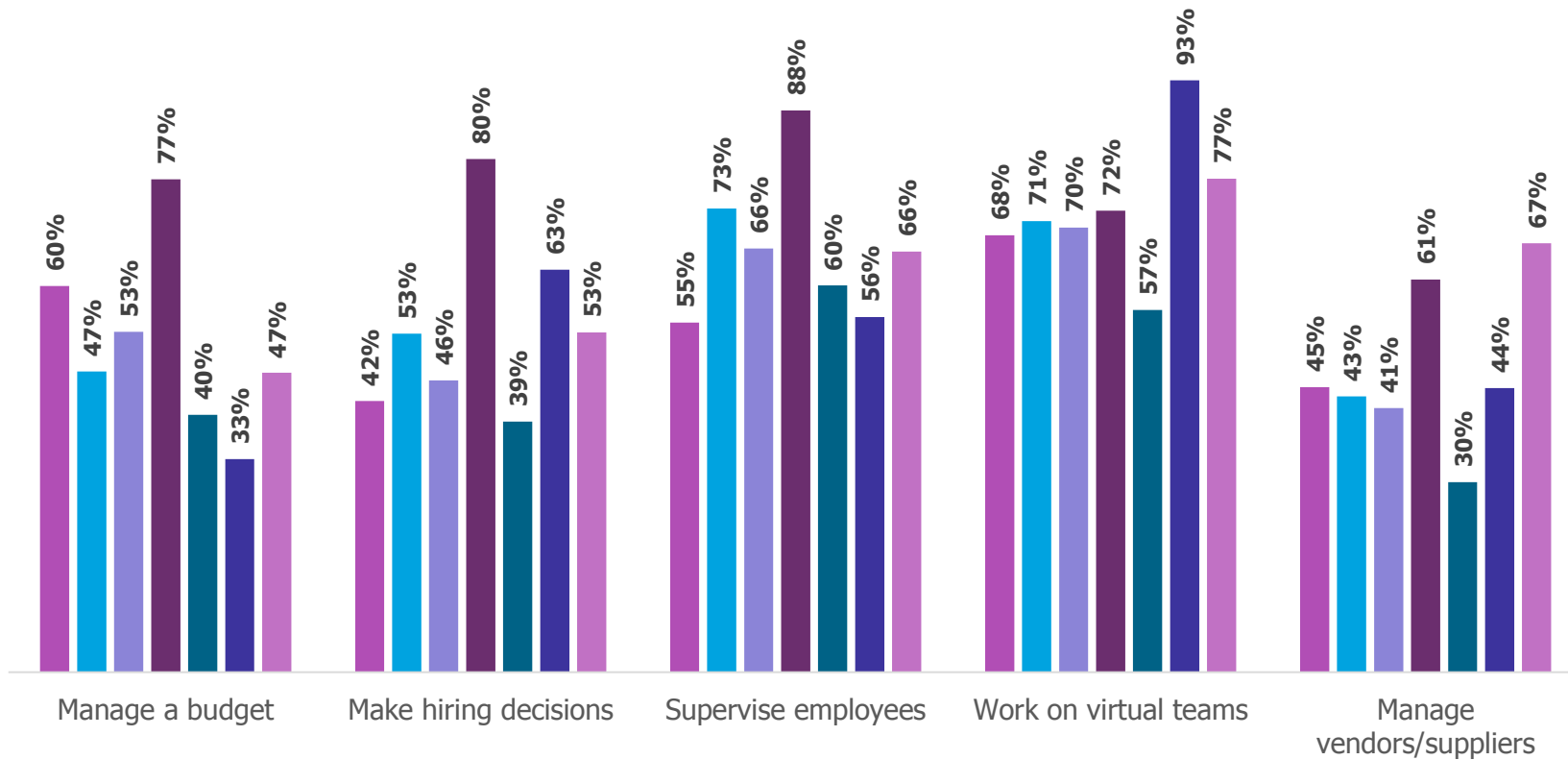
Satisfaction with Career Progression



Job Characteristics

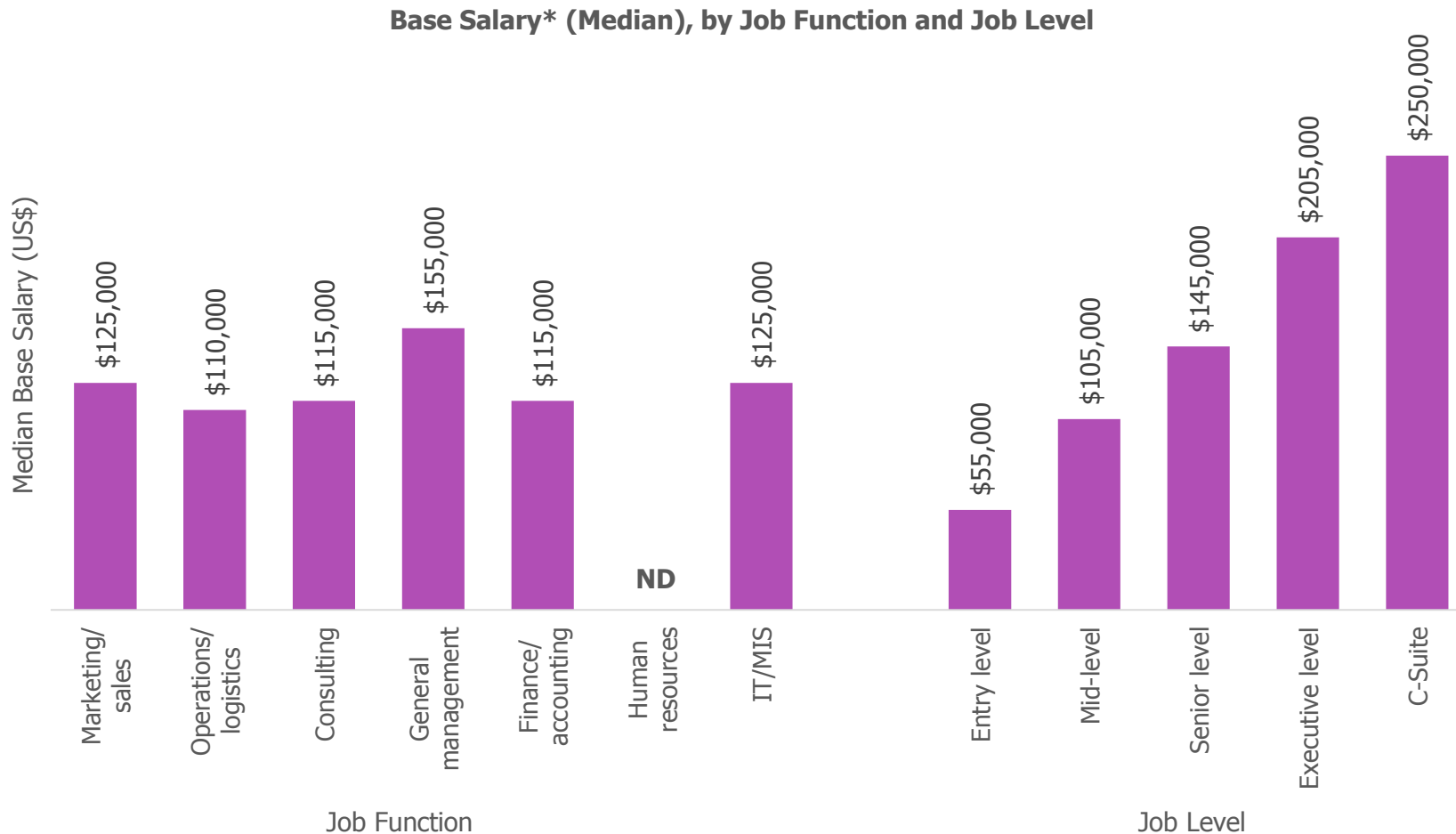
Job Activities, by Job Function

Marketing/sales Operations/logistics Consulting General management Finance/accounting Human resources IT/MIS



Technology Industry

Annual Base Salary, by Job Function and Job Level



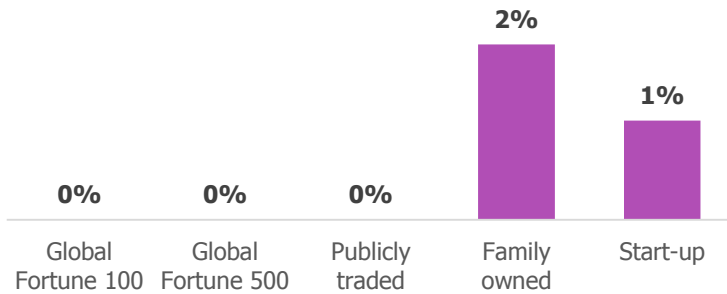
*Salary and additional compensation data was collected from alumni categorically using \$10,000 intervals. For instance, an alumnus who earns \$106,000 per year would select the category, \$100,000 to \$109,999. The center point of the category is assigned to each alumnus. Finally, the median of the assigned values is used to provide an estimate of compensation for alumni. ND: Data shown where the number of responses is 50 or greater.

Industry Highlights

Government/Nonprofit

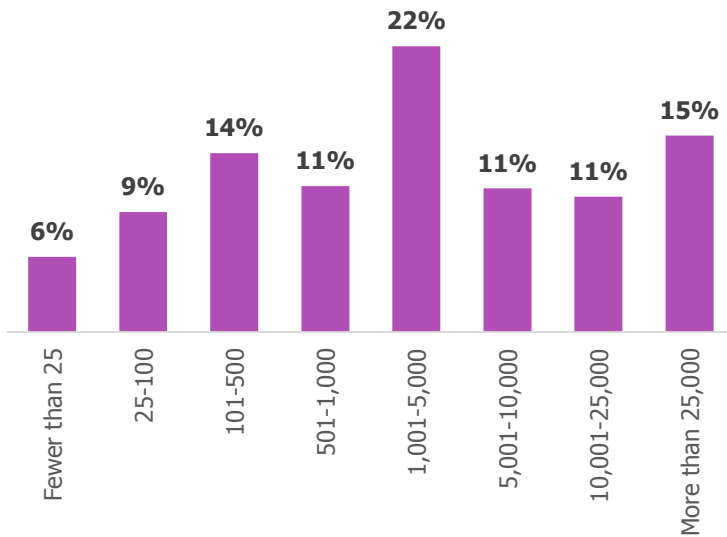
Employer Characteristics

Type of Organization

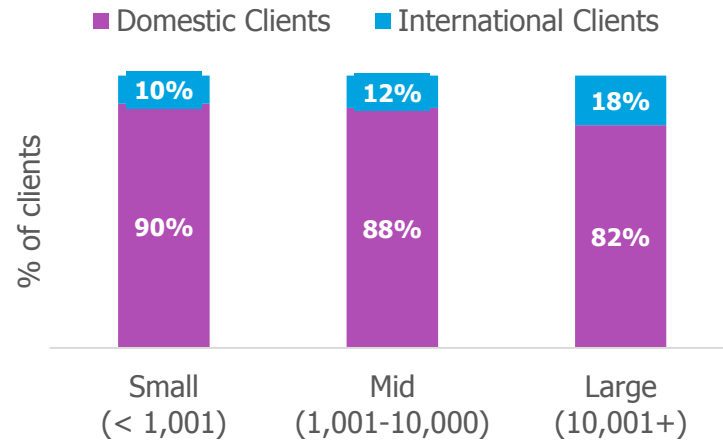


36%
of b-school alumni in the gov't/nonprofit industry work for companies with locations in multiple countries

Size of Organization



Clientele, by Organization Size

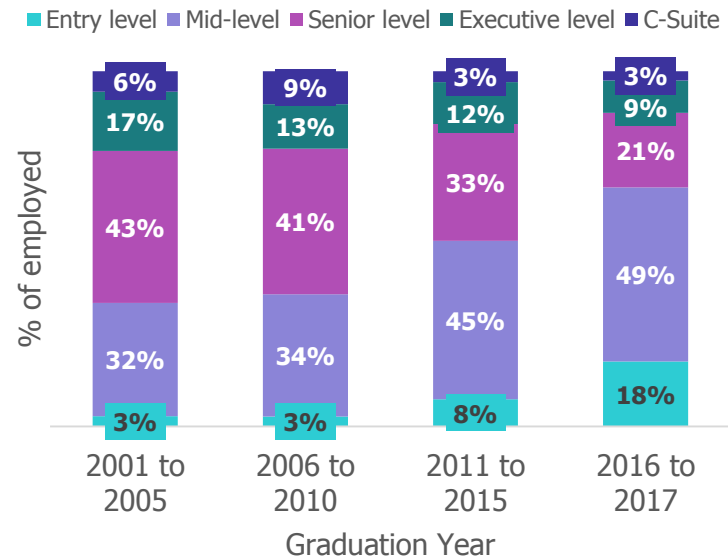


Employment Characteristics

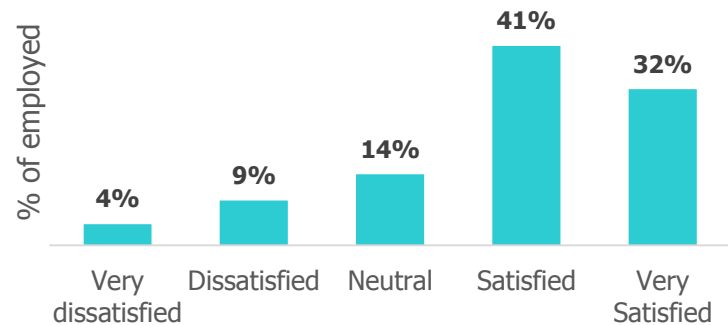
Job Functions of B-School Alumni



Job Levels, by Graduation Year



Satisfaction with Career Progression

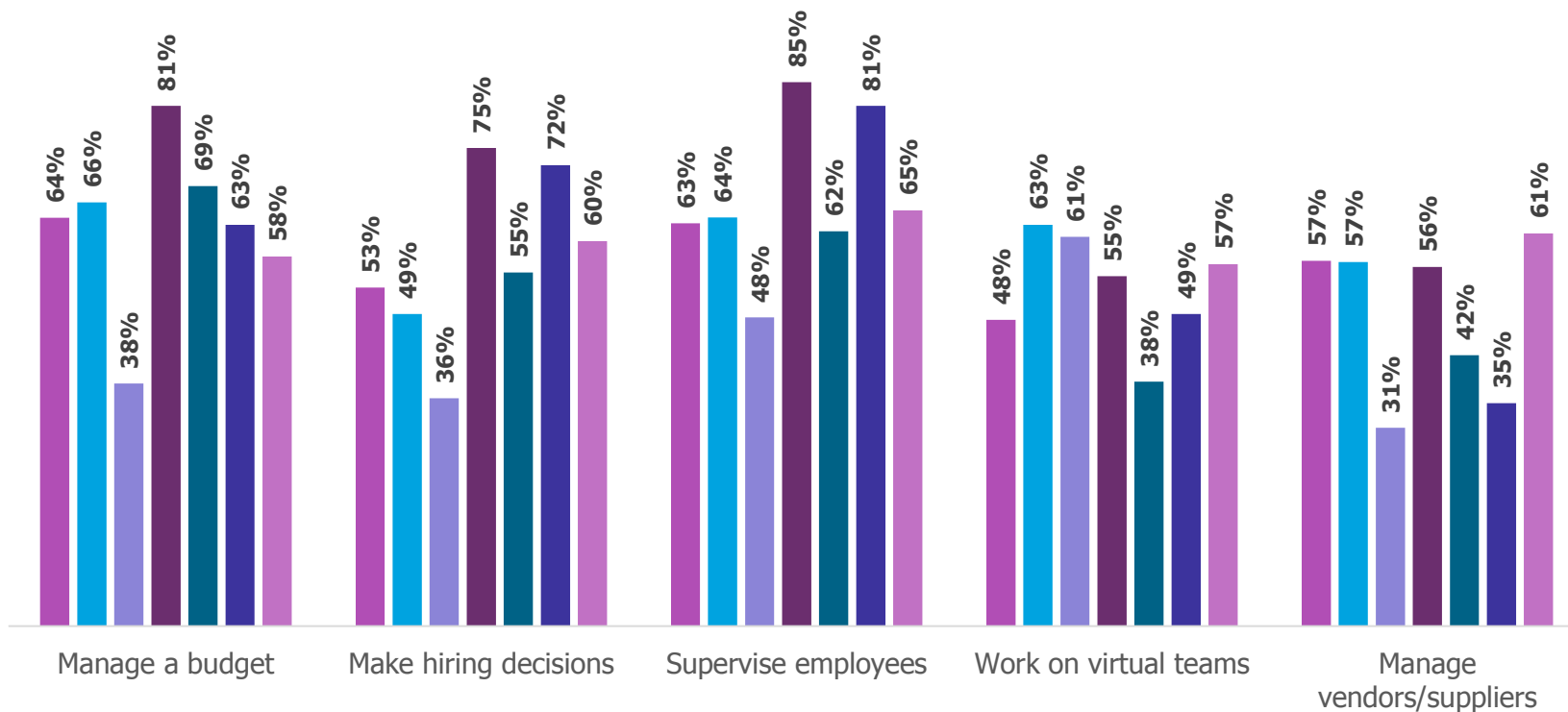


Government/Nonprofit Industry

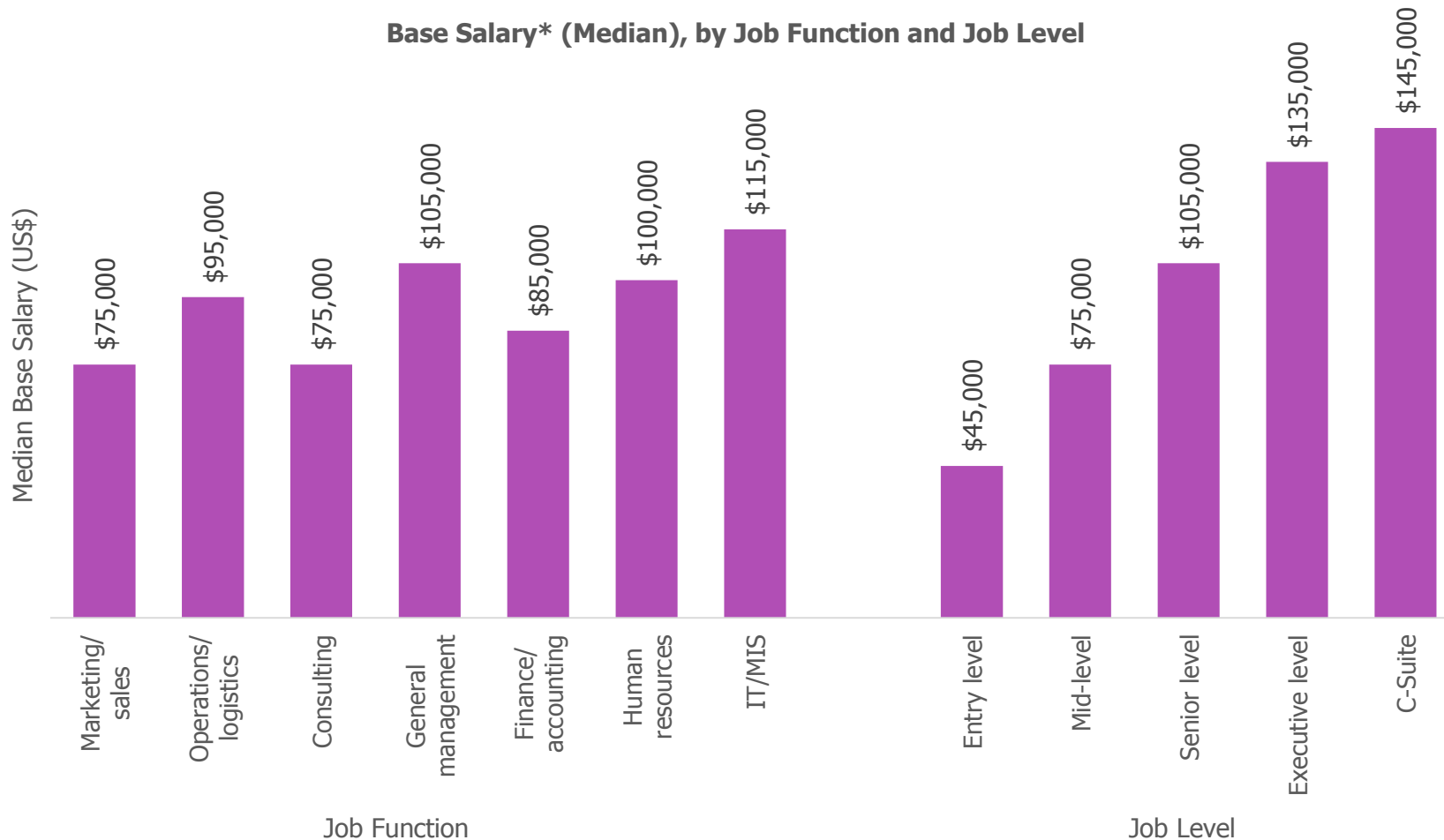
Job Characteristics

Job Activities, by Job Function

Marketing/sales Operations/logistics Consulting General management Finance/accounting Human resources IT/MIS



Annual Base Salary, by Job Function and Job Level



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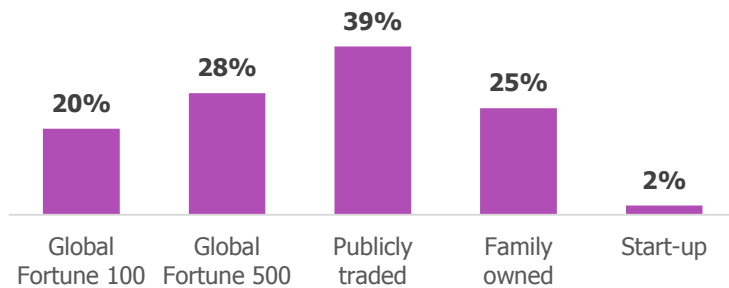
Industry Highlights

Manufacturing

Manufacturing Industry

Employer Characteristics

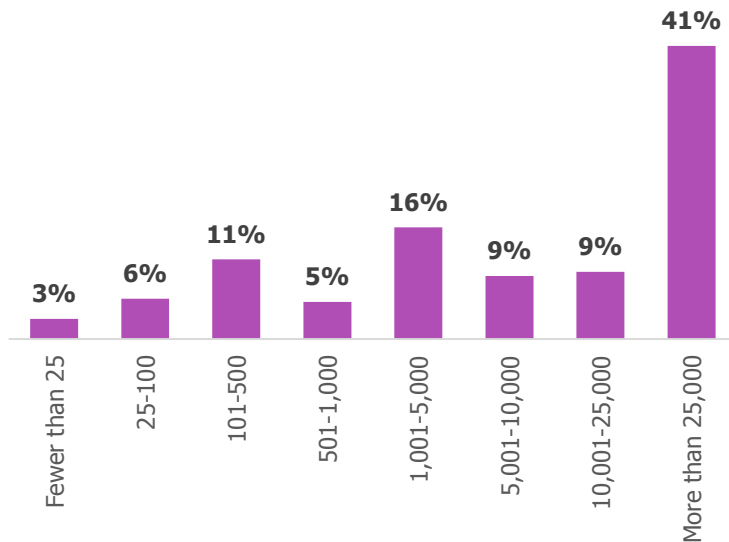
Type of Organization



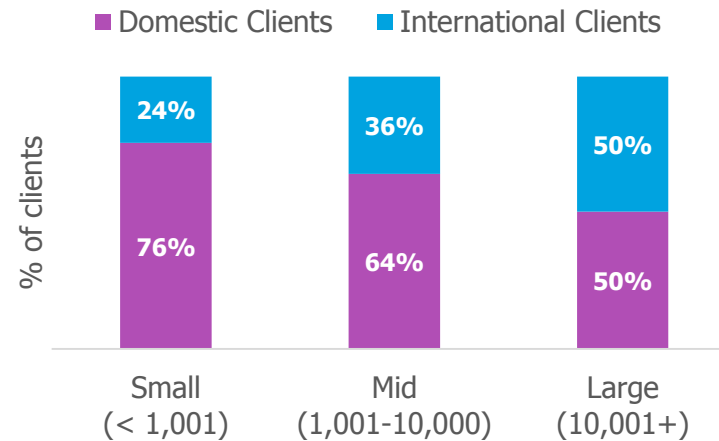
84%

of b-school alumni in the manufacturing industry work for companies with locations in multiple countries

Size of Organization



Clientele, by Organization Size



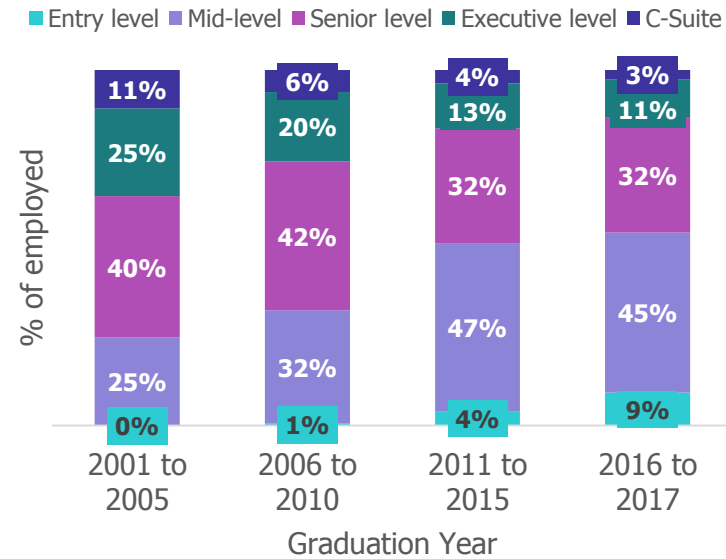
Manufacturing Industry

Employment Characteristics

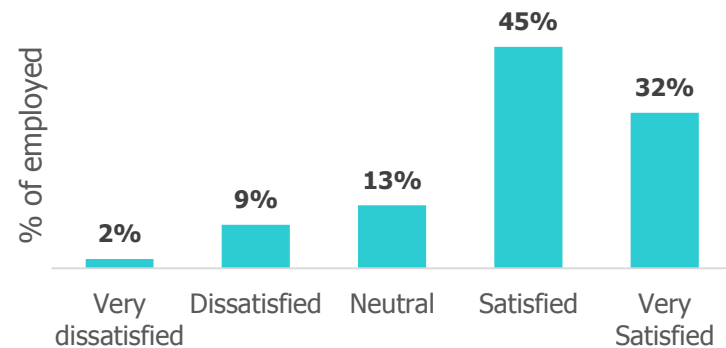
Job Functions of B-School Alumni



Job Levels, by Graduation Year



Satisfaction with Career Progression

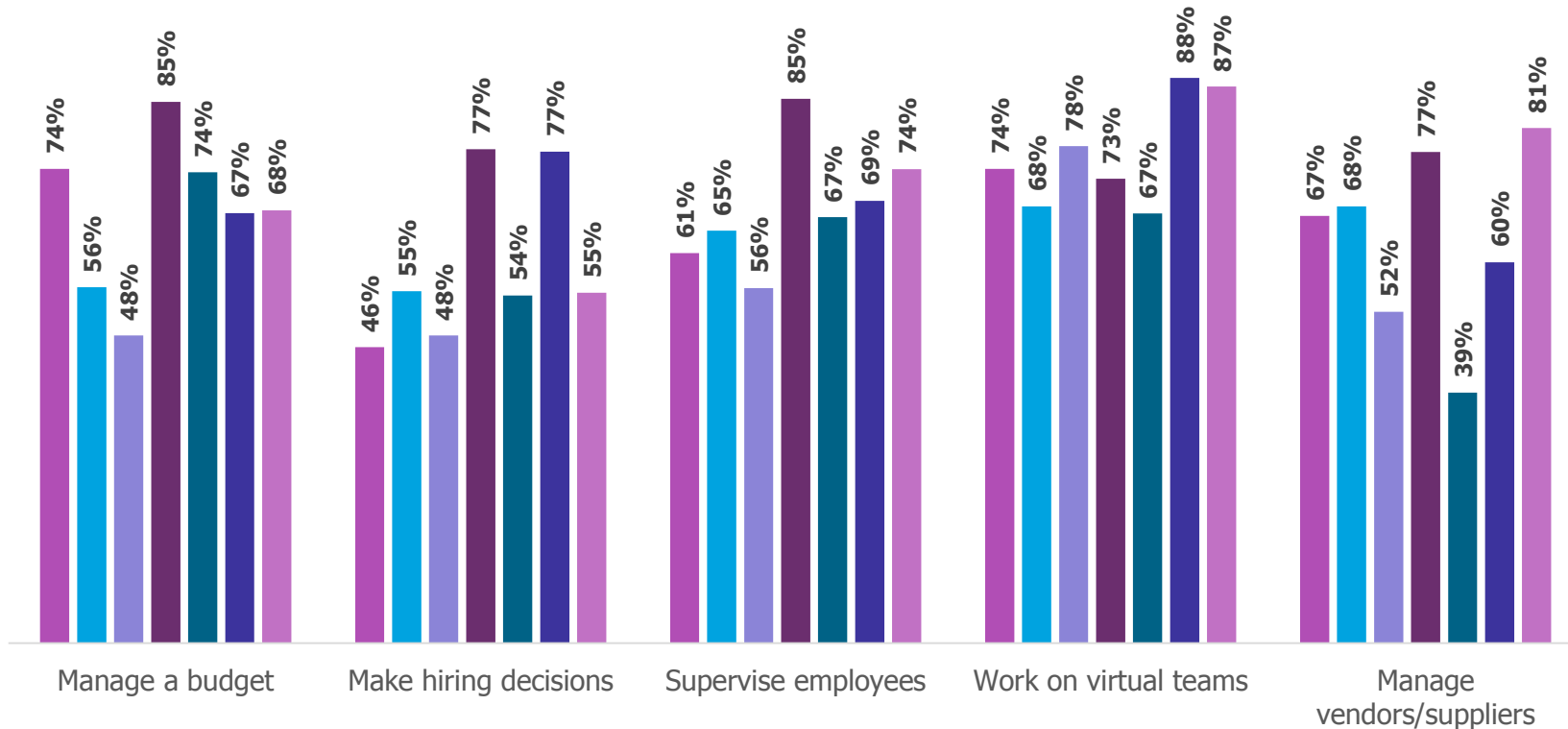


Manufacturing Industry

Job Characteristics

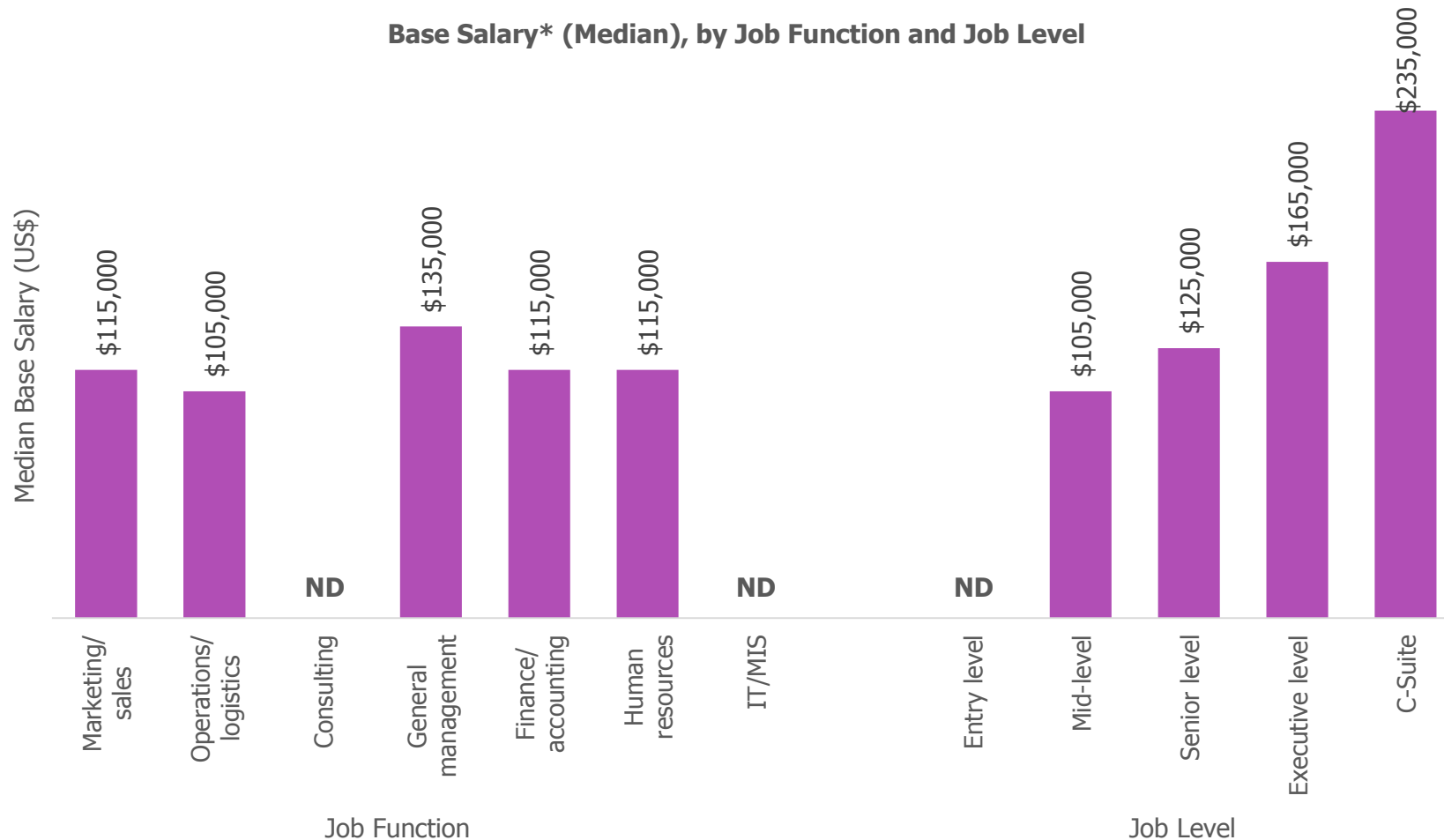
Job Activities, by Job Function

Marketing/sales Operations/logistics Consulting General management Finance/accounting Human resources IT/MIS



Manufacturing Industry

Annual Base Salary, by Job Function and Job Level



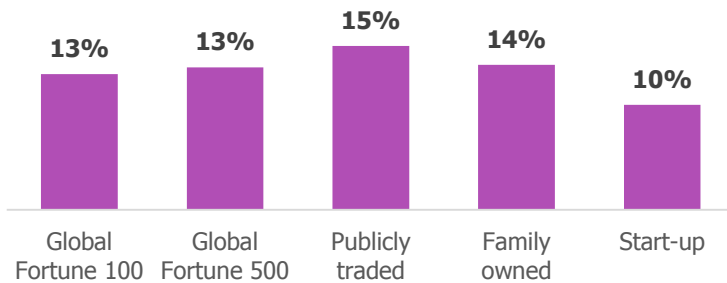
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Industry Highlights

Consulting

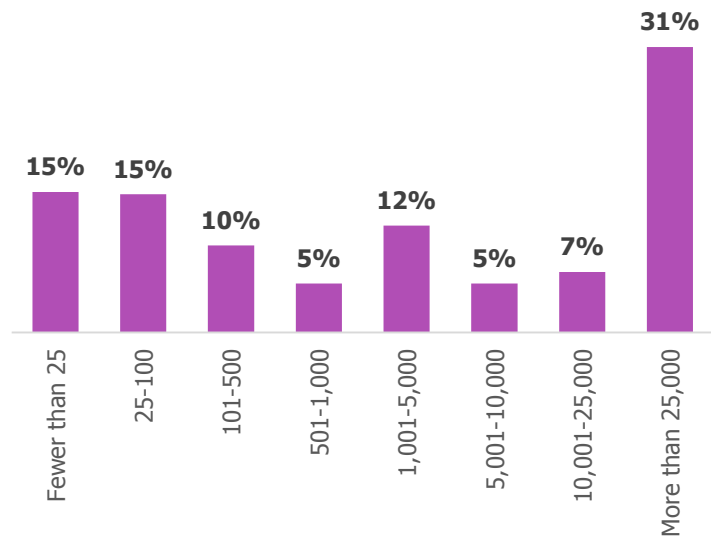
Employer Characteristics

Type of Organization

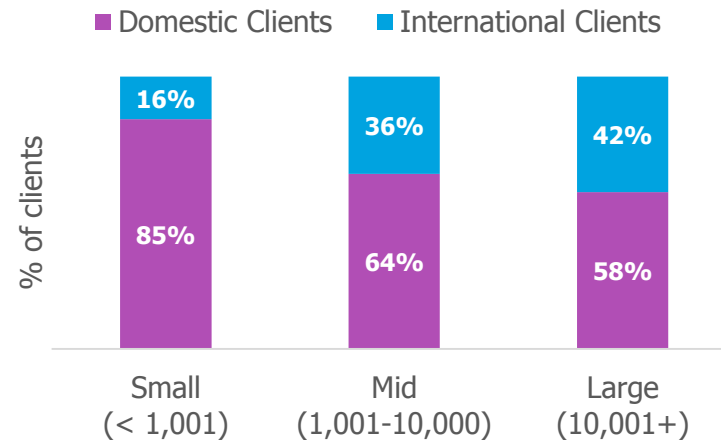


75%
of b-school alumni in the consulting industry work for companies with locations in multiple countries

Size of Organization



Clientele, by Organization Size

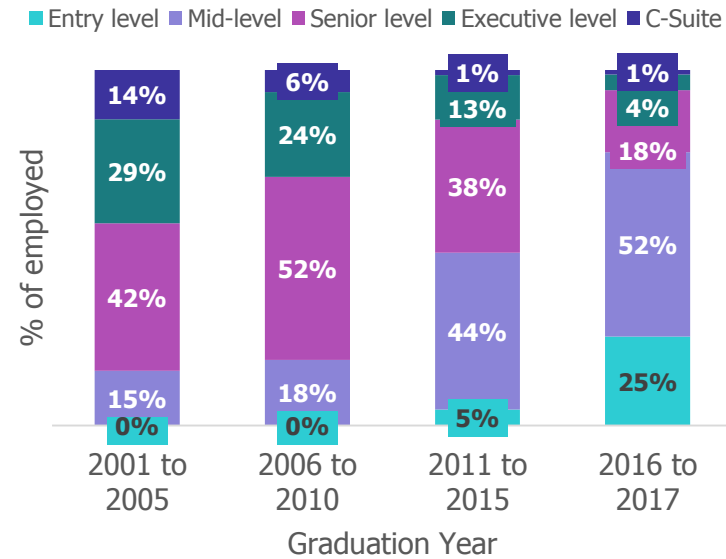


Employment Characteristics

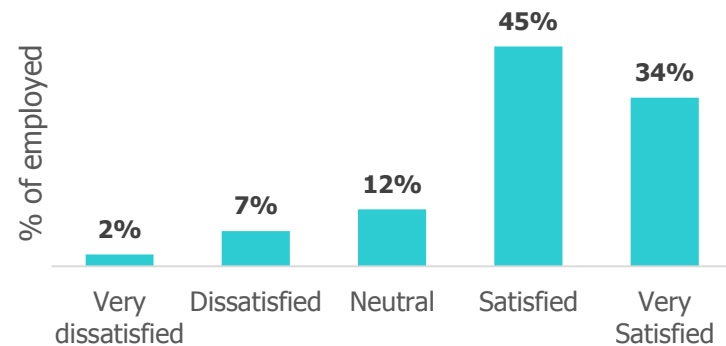
Job Functions of B-School Alumni



Job Levels, by Graduation Year

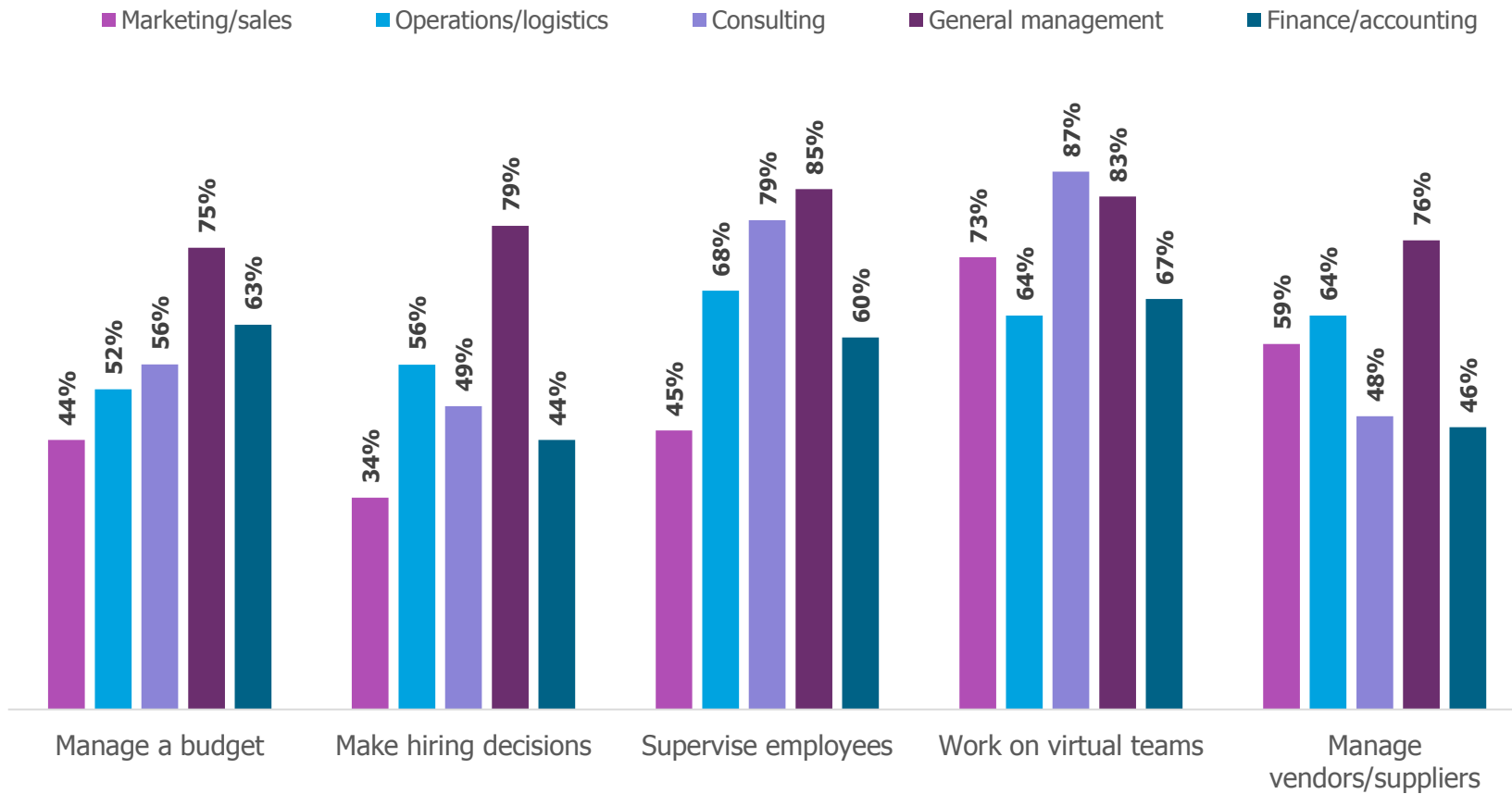


Satisfaction with Career Progression



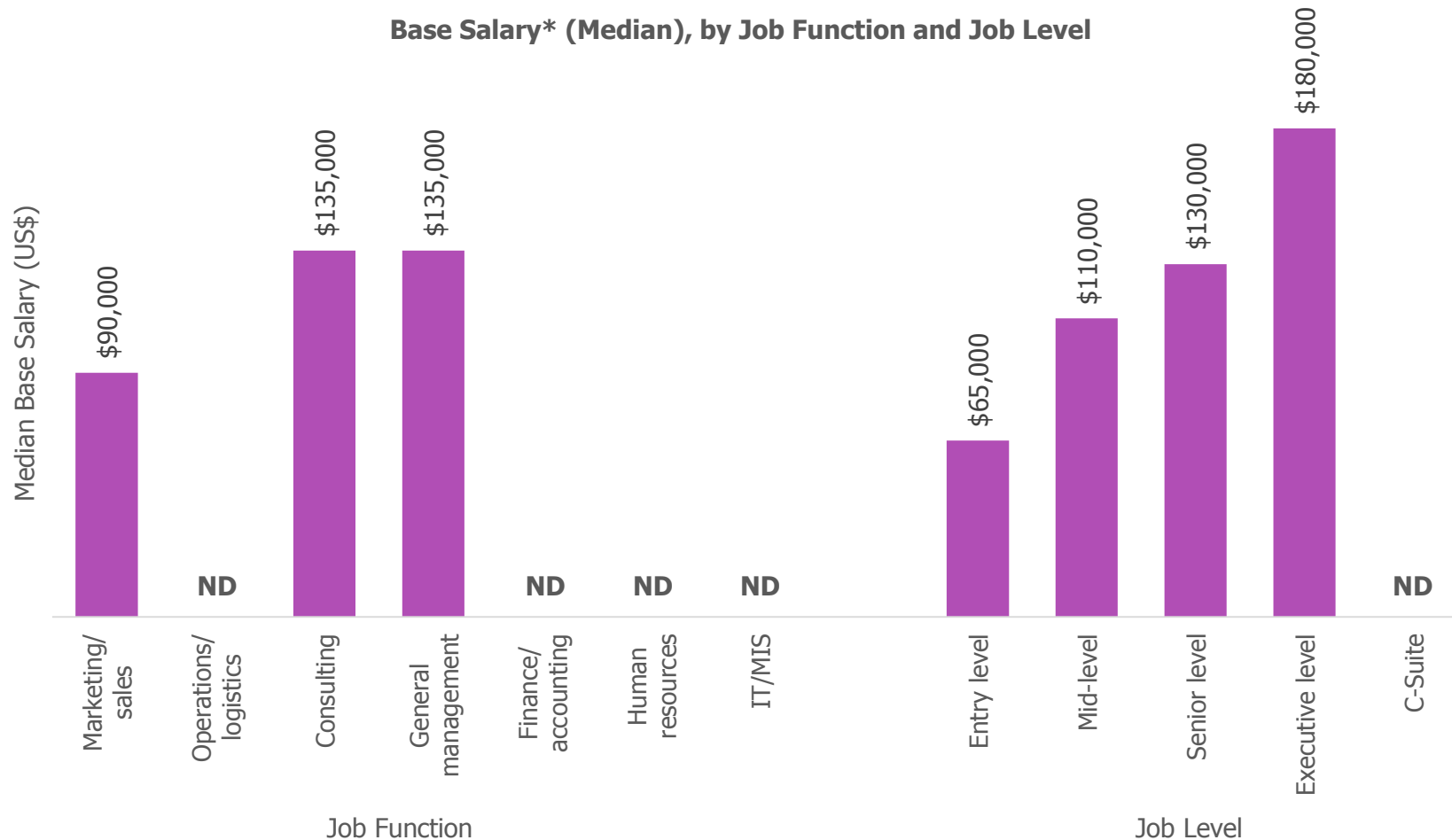
Job Characteristics

Job Activities, by Job Function



Consulting Industry

Annual Base Salary, by Job Function and Job Level



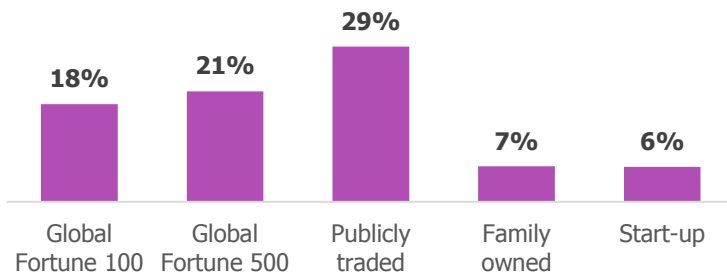
*Salary and additional compensation data was collected from alumni categorically using \$10,000 intervals. For instance, an alumnus who earns \$106,000 per year would select the category, \$100,000 to \$109,999. The center point of the category is assigned to each alumnus. Finally, the median of the assigned values is used to provide an estimate of compensation for alumni. ND: Data shown where the number of responses is 50 or greater.

Industry Highlights

Health Care

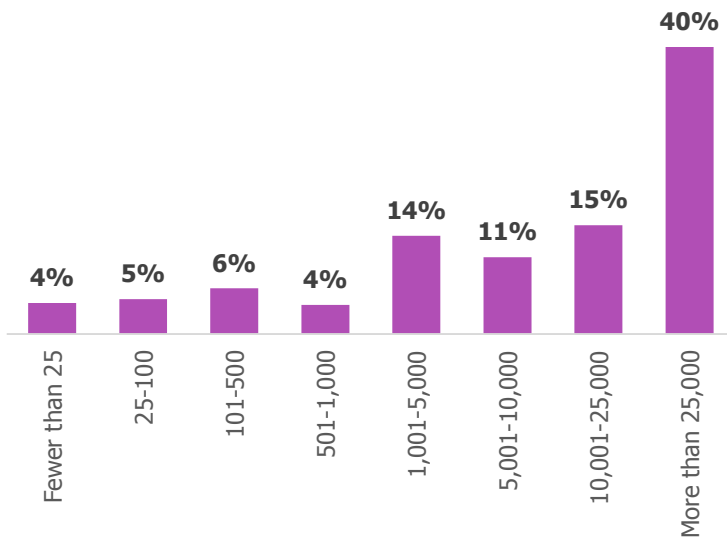
Employer Characteristics

Type of Organization

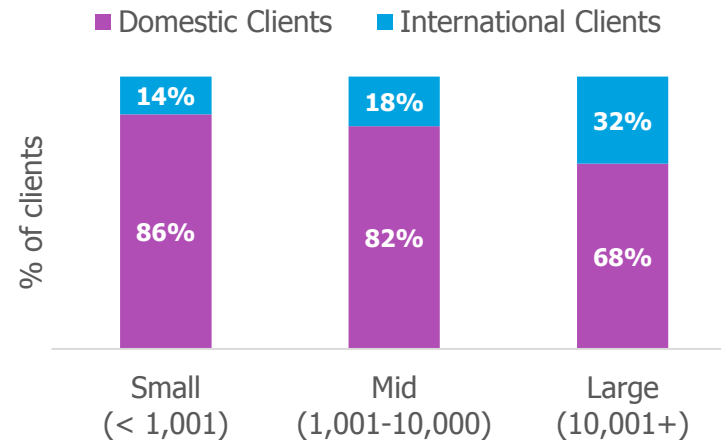


56%
of b-school alumni in the health care industry work for companies with locations in multiple countries

Size of Organization

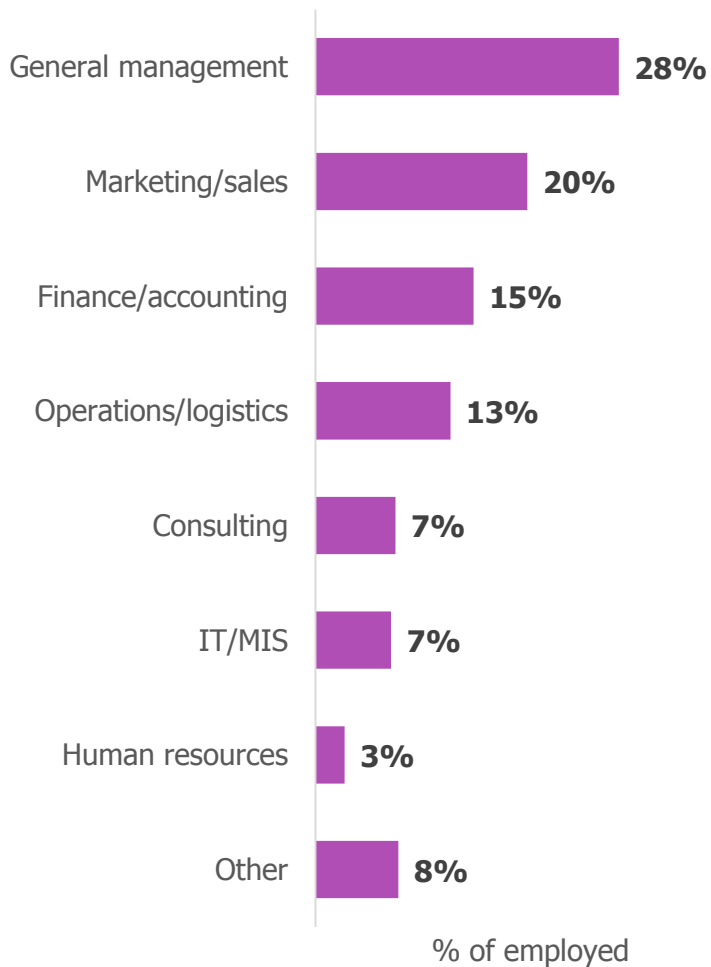


Clientele, by Organization Size

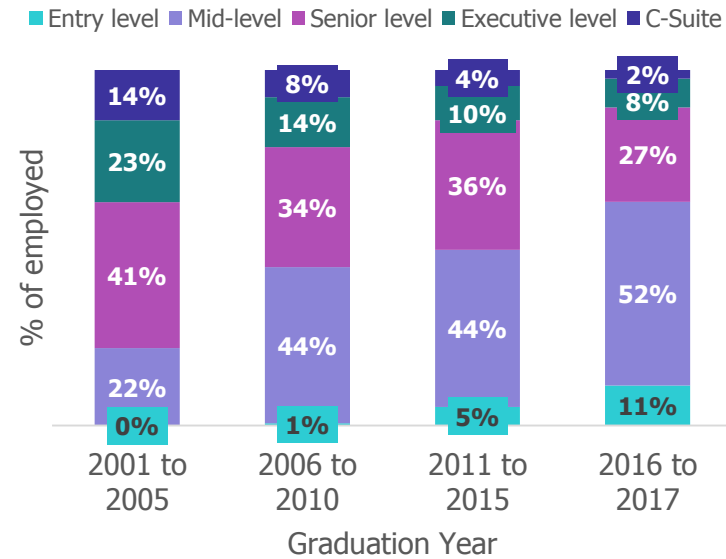


Employment Characteristics

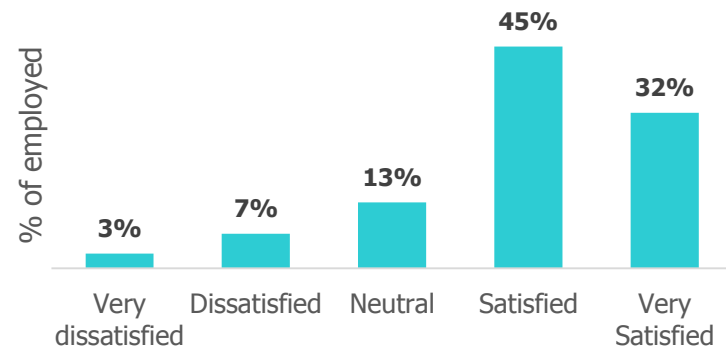
Job Functions of B-School Alumni



Job Levels, by Graduation Year

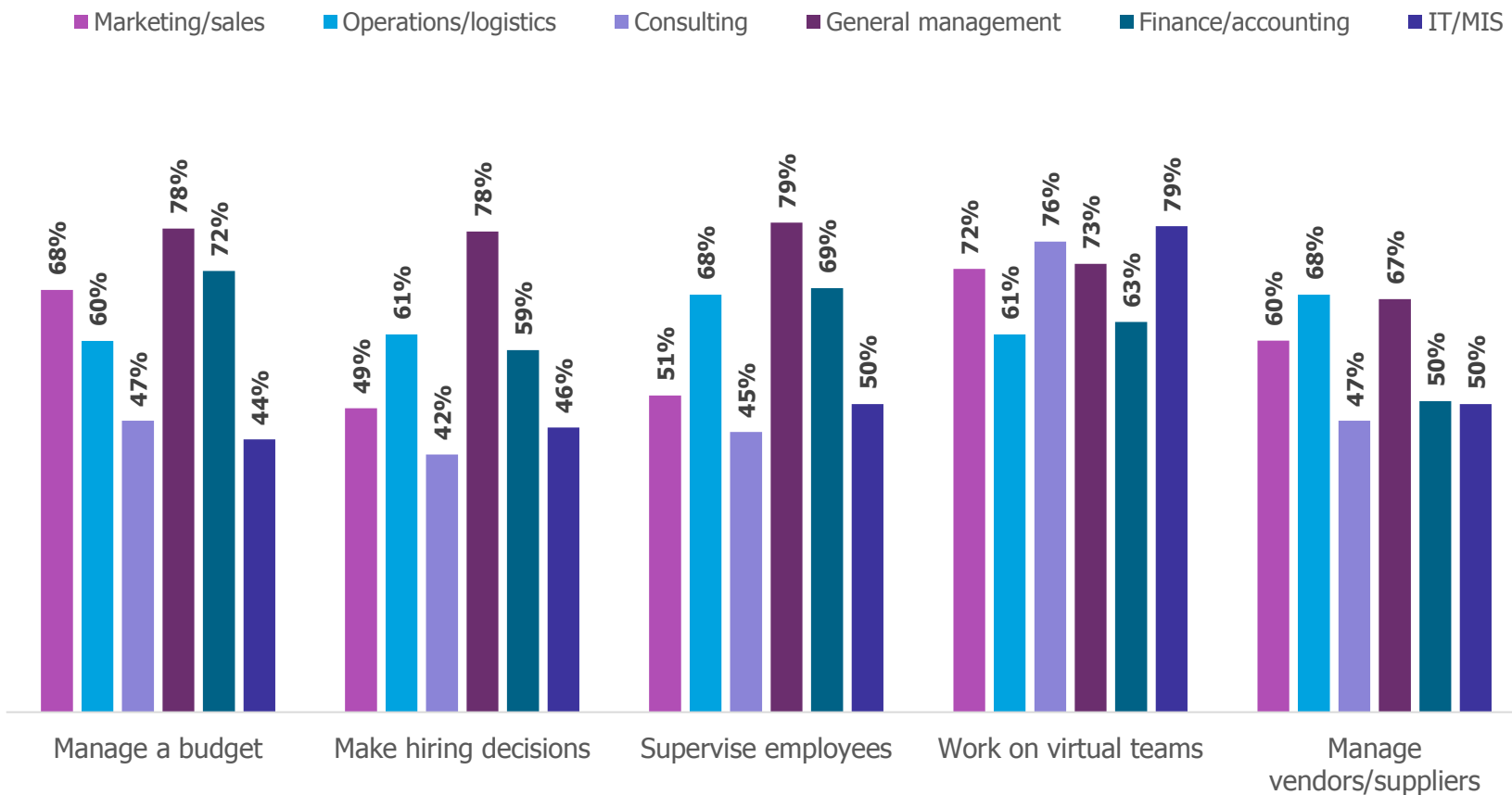


Satisfaction with Career Progression

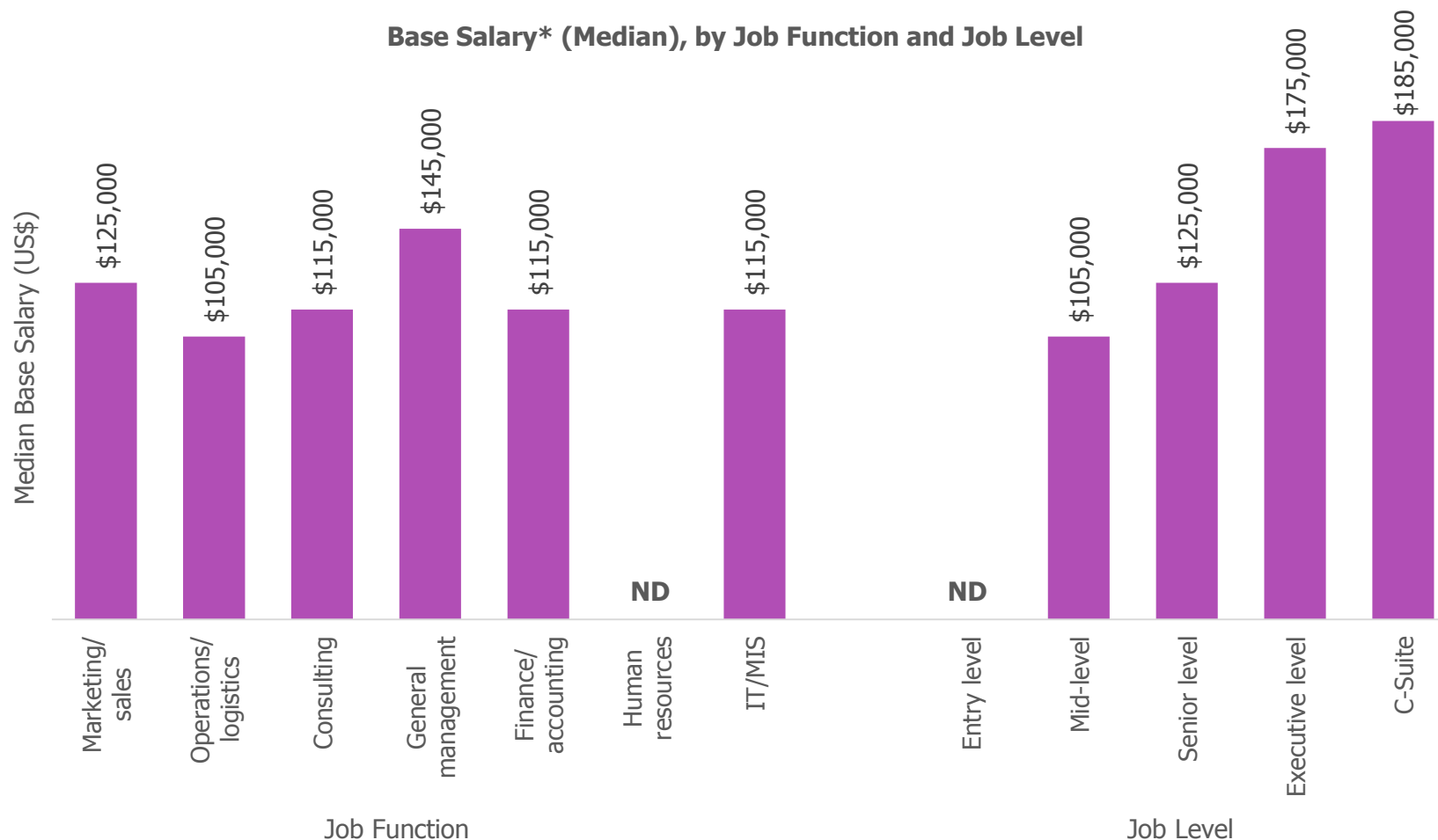


Job Characteristics

Job Activities, by Job Function



Annual Base Salary, by Job Function and Job Level



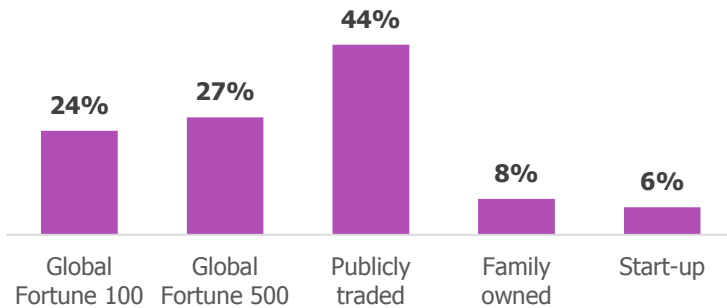
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Industry Highlights

Energy/Utilities

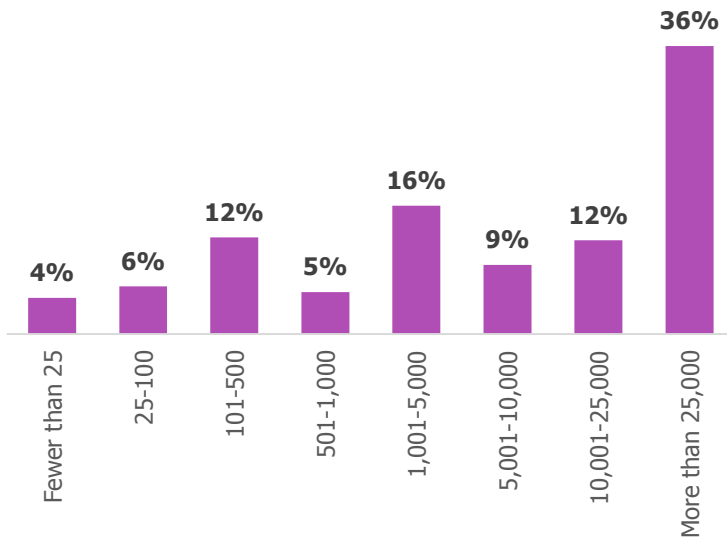
Employer Characteristics

Type of Organization

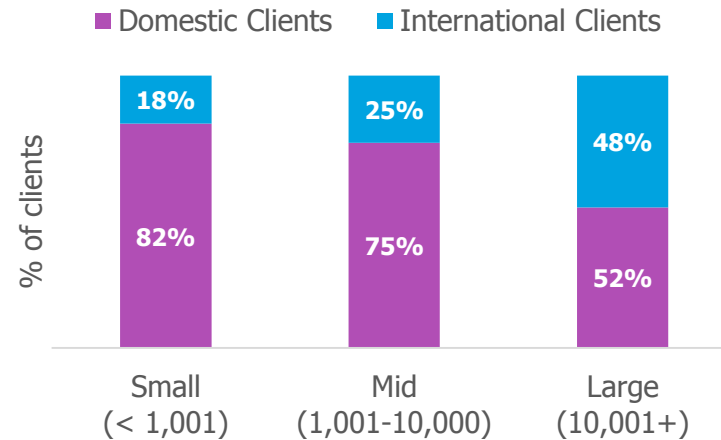


68% of b-school alumni in the energy/utilities industry work for companies with locations in multiple countries

Size of Organization



Clientele, by Organization Size

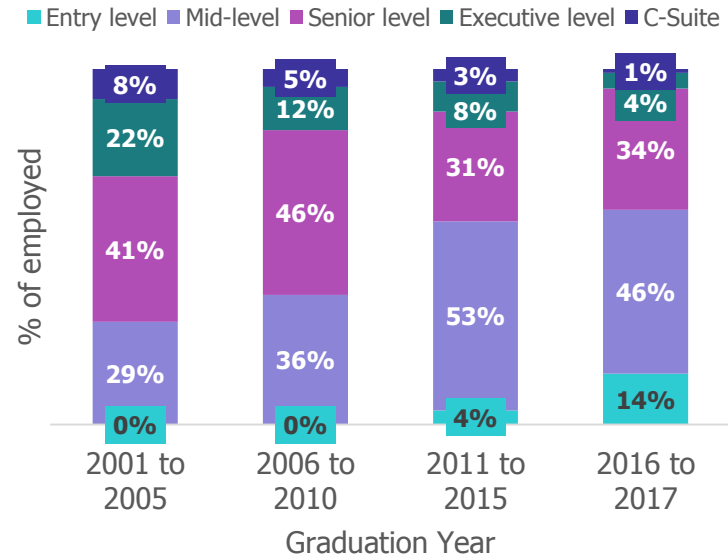


Employment Characteristics

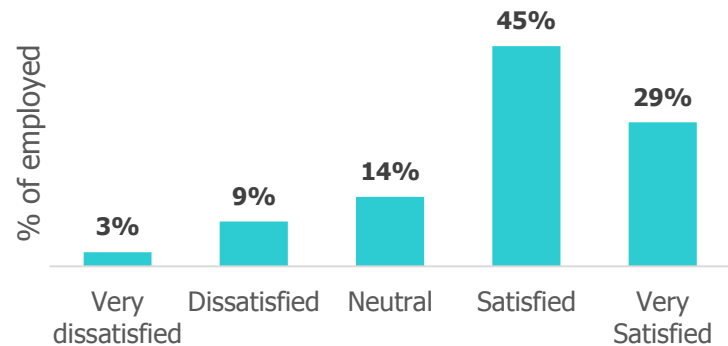
Job Functions of B-School Alumni



Job Levels, by Graduation Year

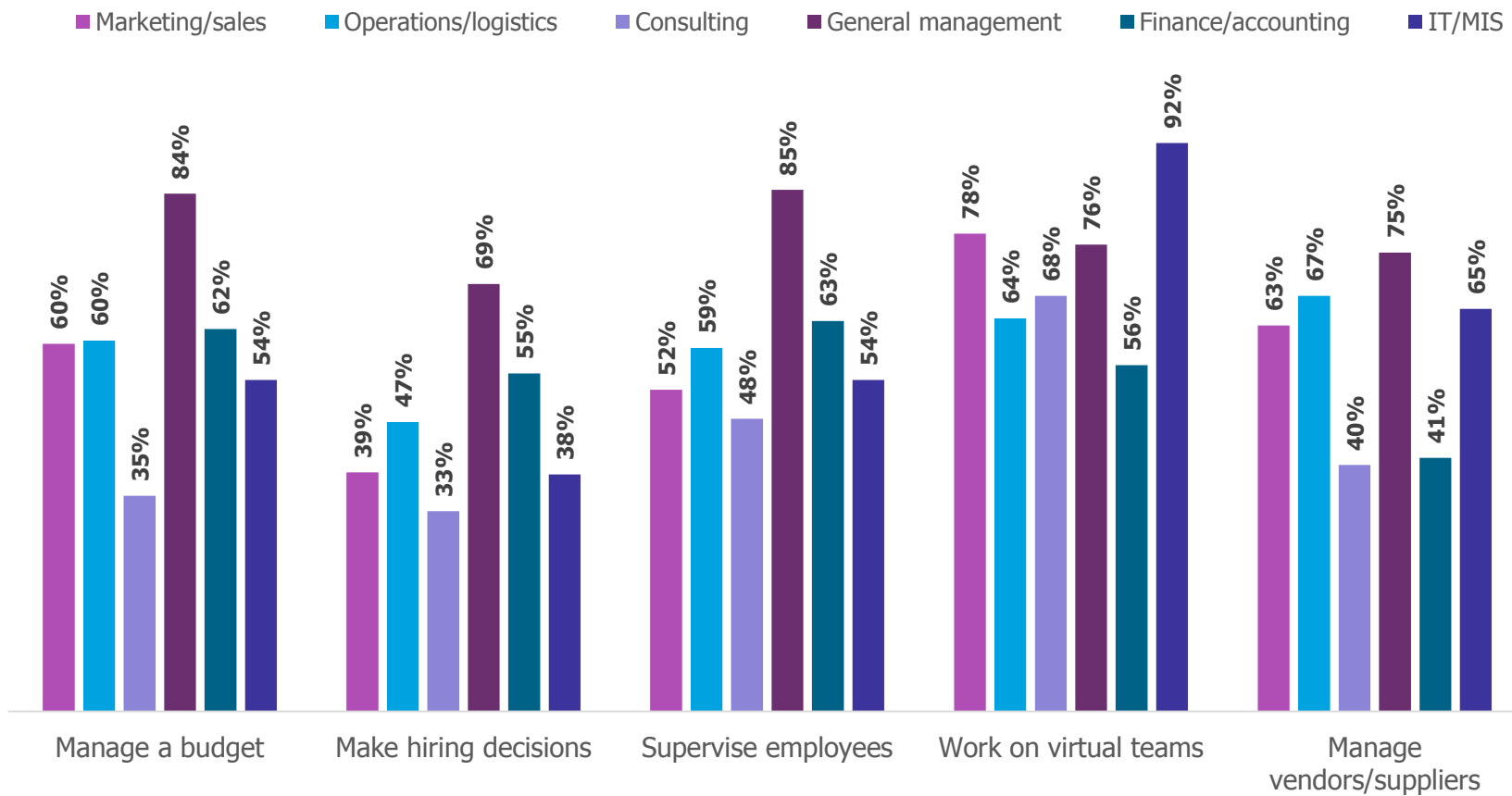


Satisfaction with Career Progression

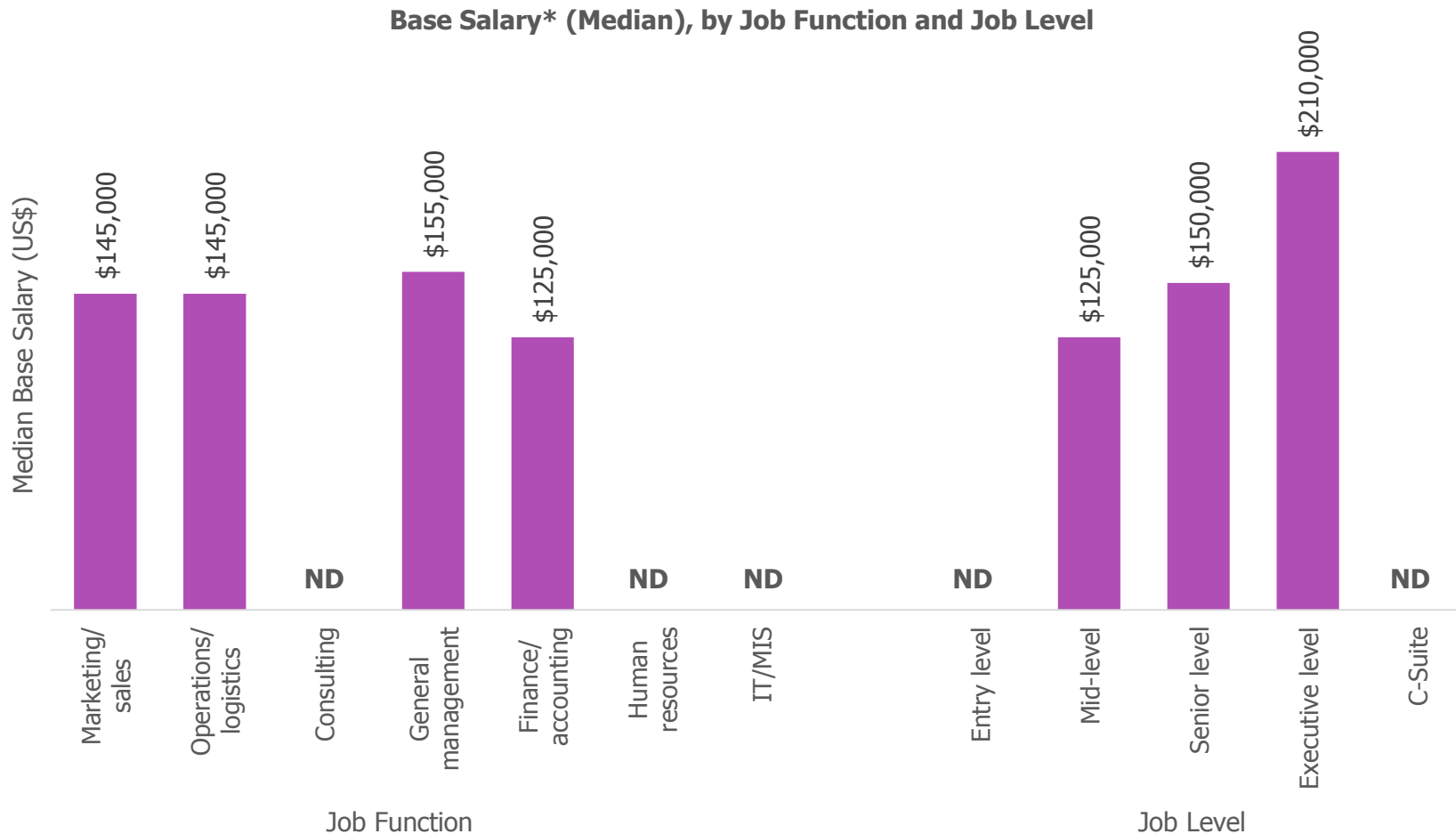


Job Characteristics

Job Activities, by Job Function



Annual Base Salary, by Job Function and Job Level



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Contact Information

Contributors

The following individuals from the GMAC Research Department made significant contributions to the publication of this report: **Gregg Schoenfeld**, Director, Management Education Research, questionnaire development and interpretation of data, and drafting of the manuscript for intellectual content; **Matt Hazenbush**, Research Communications Senior Manager, manuscript review; **Rebecca Estrada-Worthington**, Survey Research Manager, questionnaire design, sample development, survey management; **Maryam Bastani**, Research Assistant, sample development, administrative work and report development; **Tacoma Williams**, Research Senior Coordinator, quality assurance.

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

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