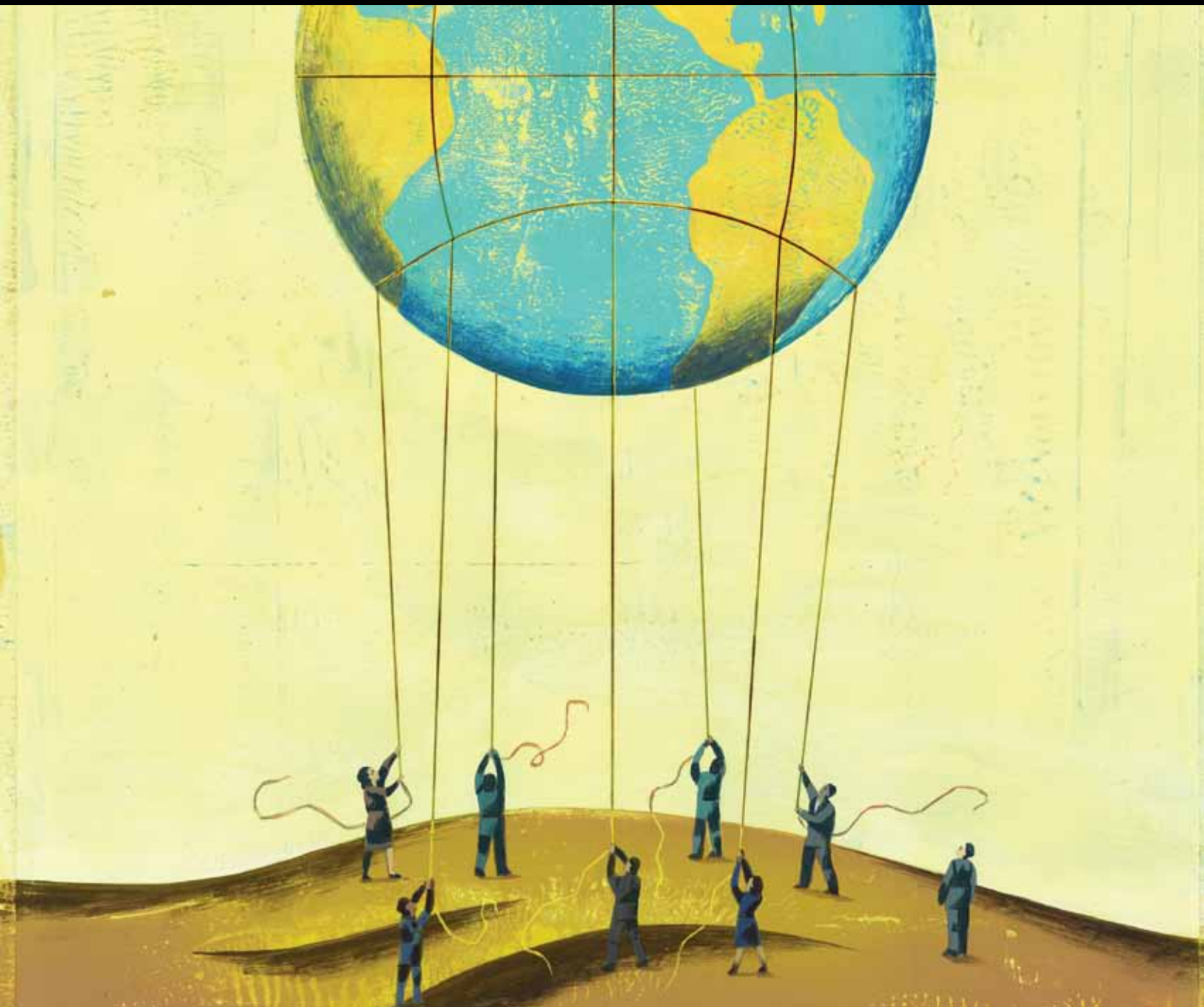


# 2012

**GMAC**  
GRADUATE MANAGEMENT  
ADMISSION COUNCIL

## Global Management Education Graduate Survey

**SURVEY REPORT**



## ABOUT THIS STUDY

The **Global Management Education Graduate Survey** is a product of the Graduate Management Admission Council (GMAC), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®) exam. The GMAT exam is an important part of the admissions process for more than 5,400 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.

## ACCOMPANYING DATA

GMAC offers an interactive general data report to accompany the findings presented in this *2012 Graduate Management Education Graduate Survey Report*. This general interactive data report allows you to examine responses for each of the various survey items by program type. Schools that use the GMAT exam as part of their admissions process can explore the interactive data report through the GMAC research library at [gmac.com/gmacresearchlibrary](http://gmac.com/gmacresearchlibrary) (login required).

Participating schools receive a special comprehensive version of the data report that allows them to view responses by multiple demographic factors such as gender, age, program type, citizenship, and residency. Participating schools also can access our interactive benchmark report tool, which allows them to select multiple peer groups against which to benchmark their programs. Information on how schools can participate in this study can be found at the end of this report



The icon at left appears throughout this report to indicate opportunities where readers may want to consult the interactive report for more in-depth or customized data.

Technical Note: Our interactive reports require a minimum of Adobe® Flash Player 10.0 to run on your computer. You can obtain a free copy of the latest Adobe Flash Player from the following website: <http://www.adobe.com/support/flashplayer/downloads.html>.

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**E**ach year for the past 13 years, the Graduate Management Admission Council (GMAC) has conducted a survey of graduate management education students in their final year of business school. The Global Management Education Graduate Survey is distributed to students at participating schools. The survey allows students to express their opinions about their educational experience, including the value of their degree, their job search efforts, and their prospective career plans.

GMAC developed this survey to provide school administrators with information to help gauge whether students' needs are being met, what services students value most, and which services might yet present challenges and require market-wide improvements. Our hope is that student responses to the wide-ranging topics presented here will serve administrators by helping them improve services, tailor programs to match student needs, and foster learning environments that allow students to benefit from their graduate business experience. Graduates can review these survey results to see how their opinions, preferences, and personal experiences at school and in the job market compare with those of their peers.

This survey collected responses from 6,292 graduate management students at 136 business schools worldwide in February and March of 2012. Responses from the 5,366 recent or soon-to-be graduates of these schools form the basis of this report. Responses from the remaining 926 graduate management students who indicated they would be graduating in 2013 were collected in the study and are supplied in the benchmark reports that their respective schools receive as a benefit of survey participation.

This survey continues to expand its global reach: 2,642 (52%) of the 2012 survey respondents were citizens of countries other than the United States and 40 percent of respondents were attending schools outside of the United States. An overwhelming majority of respondents (86%) were enrolled in MBA programs. Of this majority, 29 percent were enrolled in full-time two-year MBA programs, 26 percent in full-time one-year MBA programs, 14 percent in part-time MBA programs, 6 percent in executive MBA programs, 4 percent in online/distance MBA programs, 3 percent in flexible MBA programs, and 4 percent in a joint-degree program that included an MBA.

In addition, two categories of master's business programs are included: *quantitative* master's programs (accounting, taxation, and finance) and *qualitative* master's programs (management, international business, human resource management, marketing, project management, real estate, and business information technology). Of the 14 percent of non-MBA program respondents, 31 percent were enrolled in quantitative master's programs. Participating schools receive access to survey data for all programs through the benchmark reports, including detailed program categories such as Master in Management, Master of Accounting, Master of Finance, and others.

## Key Findings

- **Education Quality and Value:** More than 9 out of 10 graduating students continue to report outstanding, excellent, or good value and quality with their graduate management education.
- **Employment Offers:** Overall, 62 percent of job seekers in the class of 2012 had an offer of employment at the time of the survey. Offers of employment for 2012 graduates of part-time and executive MBA programs are at an all-time high since 2001, when GMAC first began to collect data for this survey. Graduates of full-time two-year MBA programs (64%) in 2012 with job offers in hand nearly matched the all-time record set in 2001, when 66 percent of students had job offers.
- **Job Search Methods:** Online websites and social media are some of the most frequently used resources when searching for a job, but produce the lowest success rate in yielding a job offer. Internships and work projects produce the highest number of job offers.
- **Internships:** Class of 2012 graduates who received a job offer through an internship received a salary increase from pre-degree earnings (84%) that exceeded the increase received by others who had a job offer (70%).
- **Industries Searched:** Consistent with past years, the most popular industries for graduates searching for a job in 2012 were products and services (23%), consulting (20%), and finance and accounting (18%).
- **Success Rate by Industry:** Students seeking jobs in the manufacturing sector had the greatest success rate (76%) in landing a job offer, and graduated with one of the lowest levels of student debt (54%). The products and services sector yielded the fewest job offers for 2012 graduates (53%), but also offered the highest change in salary from pre-degree earnings (75%) for graduates taking jobs in this industry.
- **Job Market Preparedness:** Four out of 5 graduating students felt their degree gave them a competitive advantage and prepared them for today's job market. And participation in co-curricular activities further enhanced their likelihood to get a job offer.
- **Leadership Qualities:** Sixty-one percent of graduating students, on average, expect to demonstrate leadership qualities more often than managerial qualities in their future job. Although this may differ markedly from the preferences of hiring companies that in 2012 are seeking job candidates who can manage tasks (66%) over managing people (34%), student expectation might be closer to reality, as those same employers indicated that their most desired job-related trait for 2012 hires is leadership.<sup>1</sup>
- **Expected Debt:** Although more than half (59%) of graduating students report they expect to have some debt after graduation (a median of US\$45,000), there is no correlation between the expectation of having debt and students' assessment of the quality, reputation, and value of their graduate management program.
- **Reputation Defined:** Asked for the first time what factors or qualities define a school's reputation, class of 2012 graduates rated program standards, mission, talent level of fellow students, networking opportunities with classmates, and relevance of curriculum as the top five drivers of school reputation.

<sup>1</sup>GMAC. (2012). *Corporate Recruiters Survey Report*.

• • • • •  
**62% of all graduate management students seeking employment in 2012 had received or accepted a job offer at the time of this survey.**  
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The decision to pursue graduate management education is often made with strong consideration about one’s past, current, and future employment opportunities. Whether they intend to work in private industry, for government or nonprofits, or start their own businesses, graduating students from the class of 2012 are approaching today’s job market in a variety of ways that differ by program type, industry, and other demographic characteristics.

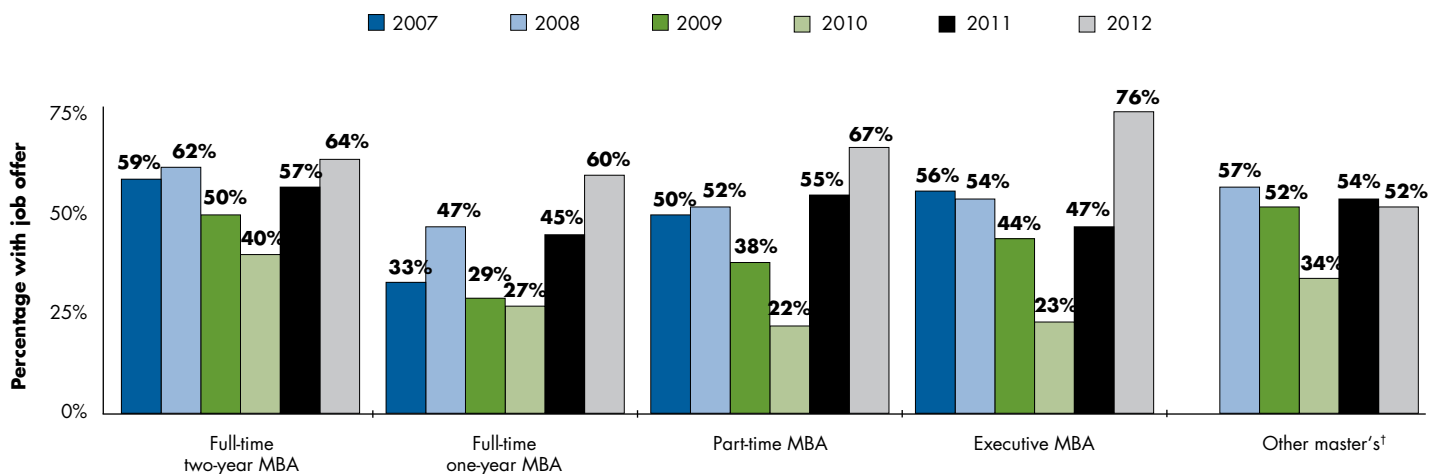
The class of 2012 is facing a more optimistic job market than their peers in years past with more graduates receiving job offers this year than did graduates in 2009 who were affected by the recession. Graduating students this year also are having more job search success—they are submitting fewer resumes and achieving the same job offer rate as graduates in 2011.<sup>2</sup> Along with obtaining jobs more easily and more frequently, those with job offers report greater salary increases from pre-degree earnings across the board.

**Employment Profile**

Sixty-two percent (62%) of all graduate management students seeking employment in 2012 had received or accepted a job offer at the time of this survey, representing an 8 percent increase over job offers received by the class of 2011. Significant employment gains were made across all MBA program types, especially when compared to 2010 during the trough of the recession. The exception to this much improved jobs picture occurred in the category of business master’s programs (Figure 1). This year’s master’s program graduates were slightly less successful in job offers received compared to those who graduated from master’s programs in 2011 (54%), although more than half (52%) had received a job offer at the time of the survey.

The largest growth in employment offers this year compared with 2011 occurred for graduates of executive MBA programs, 76 percent of whom received a job offer at the time of this survey. The increase in job offers

**Figure 1.**  
 Percentage of Job Seekers With a Job Offer, by Graduation Year and Program Type



<sup>†</sup>Data for master’s programs not available for 2007.

<sup>2</sup>Test of the difference of proportions, p ≤ 0.05.

coincides with growth in the number of executive MBA students who were seeking jobs after graduating from their executive MBA program. In 2011, only 10 percent of executive MBA students were seeking employment as compared with 16 percent who were job hunting in 2012.

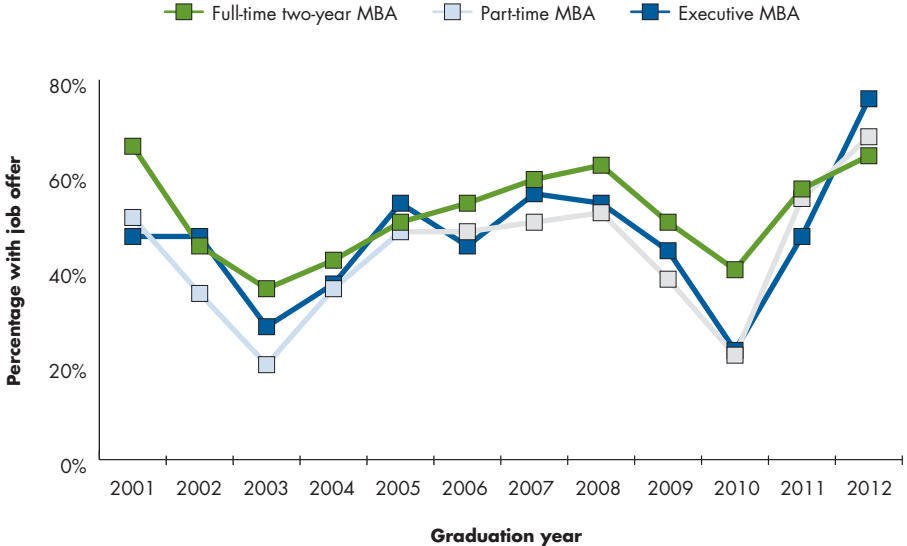
Figure 2 reveals the long-term trends for full-time two-year MBA, part-time MBA, and executive MBA programs. Offers of employment are at an all-time high for graduates of part-time and executive MBA programs since 2001, when GMAC first began to gather this information. The percentage of graduates of full-time two-year MBA programs with job offers (64%) in 2012 nearly matched the record set in 2001, when 66 percent of students had job offers.

**Regional Employment Patterns**

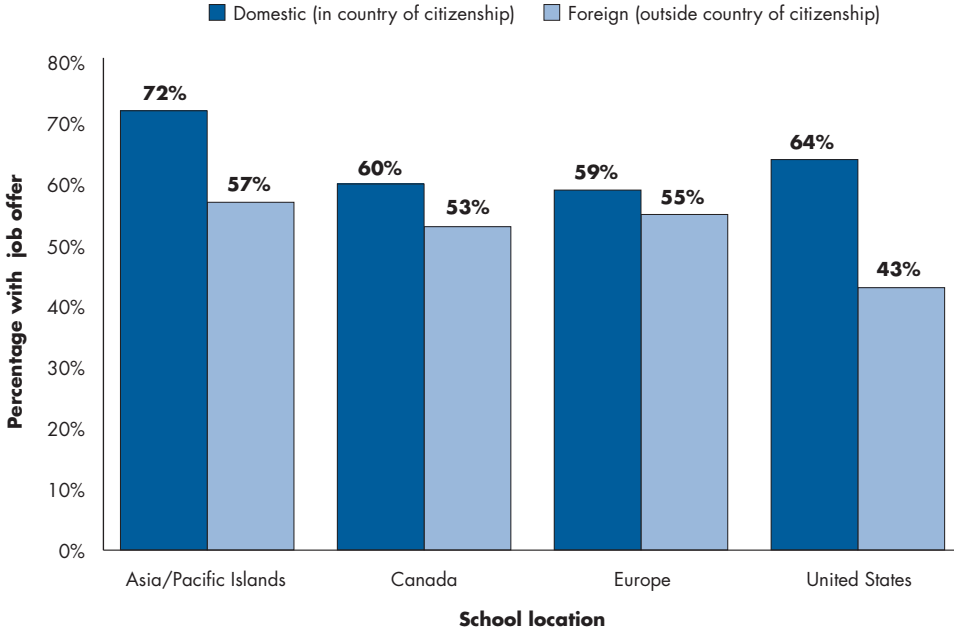
Success in landing a job offer upon graduation varied depending on where students chose to attend their graduate business program. Overall, two-thirds (68%) of those seeking employment while attending school within their country of citizenship (domestically) received or accepted an offer for employment, in contrast to the 50 percent of foreign students (those attending school outside their country of citizenship) who had received job offers at the time of this survey.

Variations between domestic and foreign students' success in obtaining job offers were most pronounced when examined by the regional location of the student's school, as shown in Figure 3. For example, US citizens attending school within the United States had a much higher success rate (64%) in receiving job offers than did foreign students attending school within the United States (43%). In Europe, however, citizenship played a less determining role in employment outcomes, with domestic students (59%) and foreign students (55%) almost equally as successful in securing a job offer upon graduation.

**Figure 2.**  
Percentage of Job Seekers With a Job Offer, by Graduation Year and Program Type



**Figure 3.**  
Percentage of Job Seekers With a Job Offer, by School Location



Note: In the regional analysis shown, foreign and domestic are country-specific terms. For example, a citizen of China studying at a school in Thailand would be considered a foreign student.

A closer look at what differentiates domestic students from foreign students across regions reveals variation in the types of organizations and global regions where they prefer to work after graduation. The domestic students attending schools in the Asia/Pacific Islands region (60%) and in Europe (74%) showed a higher preference for working for an organization with international scope than did domestic students attending programs in Canada (42%) or the United States (46%). Conversely, the foreign students attending schools across all regions expressed a desire to work for organizations with international scope. Foreign students also reported being more flexible about their future work options regarding job location. Nearly a third (30%) of foreign students attending schools in the Asia/Pacific region as well as a quarter (26%) of foreign students attending business programs in Europe would seek residency or citizenship in the country of their school location after graduation.

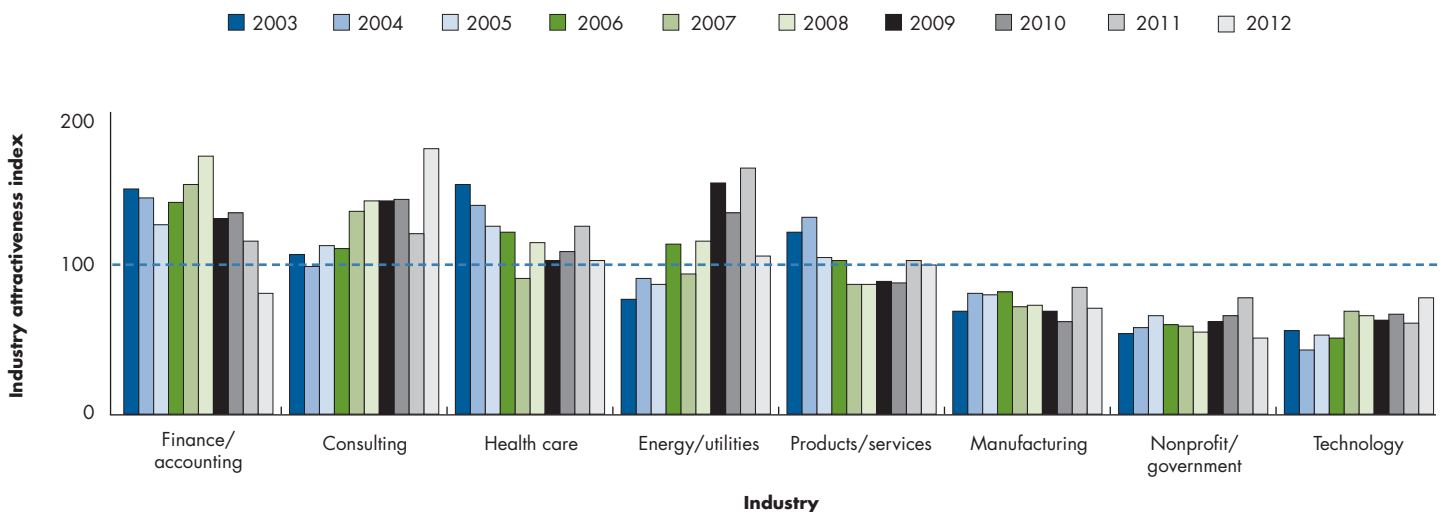
**Industries**

Similar to previous years' survey respondents, class of 2012 graduates reported considerable variation between the industries where they preferred to work and the industries where they actually received job offers. As with previous graduates, members of the class of 2012 listed products and services (23%), consulting (20%), and finance and accounting (18%) as their top industries of interest. Despite their industry preferences, however, this year's graduates seeking jobs had the greatest success rate in securing job offers in manufacturing (76%), health care (70%), and technology (70%). Consistent with recent historical findings, the manufacturing industry continues to be the most lucrative for business school graduates, producing the highest number of job offers for job seekers, whereas job sectors such as government and nonprofit and products and services produced the fewest at this point in time.

Overall, 38 percent of graduating students intend to switch industries after graduation, compared with 46 percent who intended to do so in 2009. Figure 4 displays a 10-year comparison of the industry attractiveness index<sup>3</sup> for graduates who plan to switch careers after graduation.

In 2012, more students are leaving the manufacturing industry than switching into it, despite its position as a top job-offering industry. The finance and accounting sector has lost its appeal for this year's graduates, dropping below 100 on the attractiveness index (shown by the dotted line in Figure 4) for the first time since 2003 as more graduates intend to leave the industry than move into it. In stark contrast, class of 2012 graduates appear to be flocking into the consulting industry, which is the most attractive industry of 2012, despite its middle-of-the-row standing for job offers (63%).

**Figure 4.**  
Industry Attractiveness Index for Career Switchers, by Survey Year



<sup>3</sup>The attractiveness index is calculated by dividing the percentage of respondents switching into an industry group by the percentage of those changing out and multiplying the results by 100. An index score that is greater than 100 indicates more respondents are changing into the industry than are changing out of the industry. A score that is less than 100 indicates that more respondents are moving out of a given industry than are switching into that industry. NOTE: 2009 index scores have been revised.



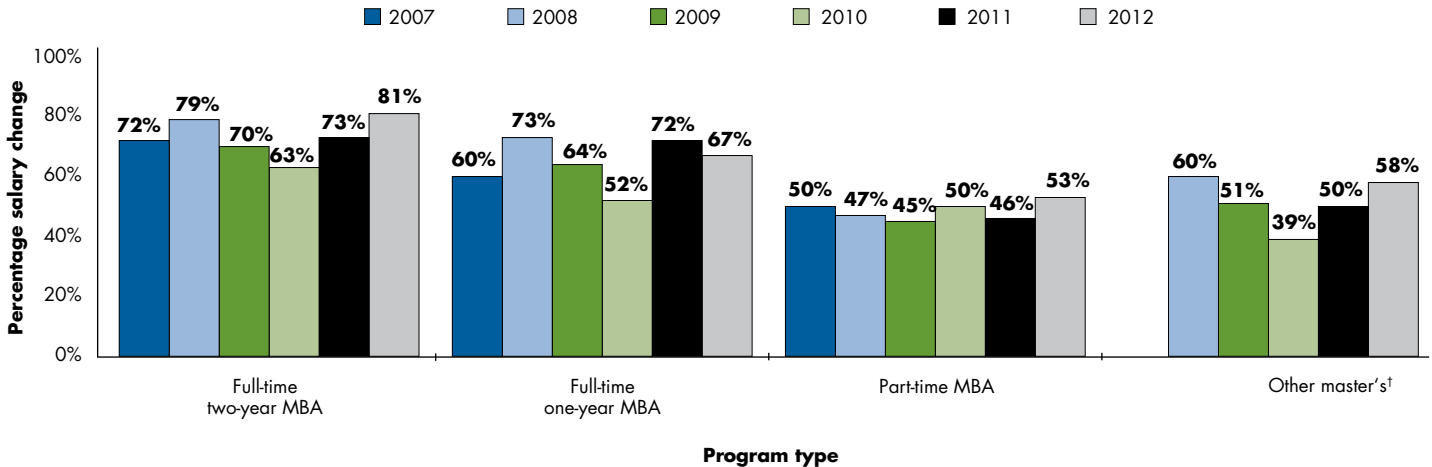
**Expected Changes in Salary<sup>4</sup>**

Overall, one-third (33%) of graduating students intends to stay with their current employers after graduation. These students report an expected 36 percent increase in their pre-degree salary, on average. For

students who had at least one job offer at the time of this survey, those who saw the largest gains between pre- and post-degree salaries were full-time two-year MBA students (81%), up eight points from the class of 2011 (Figure 5).

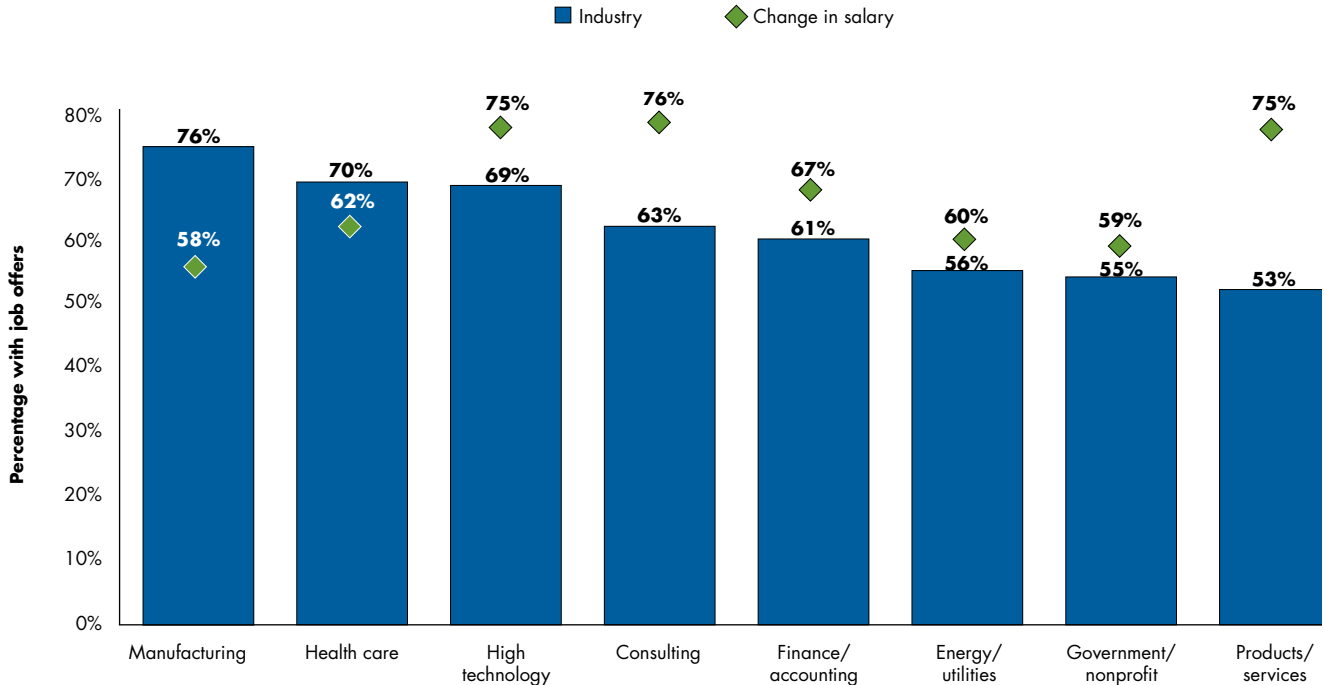
Changes in annual base salaries for 2012 graduates also vary by industry. Although the products and services sector yielded the fewest job offers (53%), this industry offered one of the highest gains in salary (75%) compared with other industries (Figure 6).

**Figure 5.**  
Percentage Change in Annual Base Salary, by Survey Year and Program Type, for Students With Job Offers



<sup>†</sup>Data for master's programs not available for 2007.

**Figure 6.**  
Percentage of Job Seekers With a Job Offer and Change in Salary, by Preferred Industry



<sup>4</sup>Percentage change in salary calculations is based on the calculated median value for pre- and post-degree salary on an individual basis. This represents a methodology change from previous years' calculations based on aggregated totals.

This may be positive news for graduating students interested in and able to land a job in the products and services field.

Pre- and post-degree salary for graduates in the class of 2012 also varied by intended job function. Finance and accounting (23%), marketing (19%), and consulting (18%) are the top preferred functions reported by this year’s survey respondents. Graduates holding positions in finance and accounting expect to see an average salary boost of 61 percent, compared with a 79 percent gain for graduates holding marketing and consulting jobs. Those working in information technology functions achieved the largest salary gains among their peers in the class of 2012, with a pre- to post-degree salary increase of 109 percent, coinciding with the largest percentage of job offers (84%) among job seekers. Technology positions continue to be a lucrative occupation even though survey respondents rank them among their least preferred (5%).

Aside from program type, industry, and job function, there are many other demographic attributes that explain salary differences reported by class of 2012 graduates, including gender, pre-degree work experience, job status, and others (Table 1).

Participating in an internship while in school typically produces an additional 28 percent increase above the baseline salary increase offered to a student who does not participate in an internship. After graduation, the benefits of an internship are even greater (Table 2). Those who participated in an internship and received an offer of employment from that internship more than doubled the salary increase received by graduates who continued working for the same employer during and after business school.

**Table 1.**  
Percentage Change in Annual Base Salary for Graduates With Job Offers,  
by Student Demographics, 2011 vs. 2012

Demographic Attributes	Graduation Year*	
	2011	2012
<b>Gender</b>		
Men	67%	70%
Women	70%	70%
<b>Co-Curricular activity: internships</b>		
Did not participate	54%	50%
Participated	73%	78%
<b>Pre-degree work level</b>		
Entry level	83%	100%
Mid-level	67%	64%
Senior level	41%	51%
Executive	25%	38%
<b>Work experience</b>		
Less than 3 years	100%	120%
3 years or more but less than 6 years	75%	75%
6 years or longer	41%	46%
<b>Career status</b>		
Stayed in the same industry	67%	67%
Switched industries	70%	71%

\*Percentage change in salary calculations is based on the calculated median value for pre- and post-degree salary on an individual basis. This represents a change in methodology from previous years’ calculations on aggregated totals.

**Table 2.**  
Percentage Increase in Annual Base Salary,\* by Job Status

Job Status Upon Graduation	Average Percentage Increase in Post-Degree Salary
Continued working for same employer	36%
New job/accepted offer	70%
Accepted offer from internship	84%


\*Percentage change in salary calculations is based on the calculated median value for pre- and post-degree salary on an individual basis. This represents a change in methodology from previous years’ calculations on aggregated totals.

**Job Satisfaction**

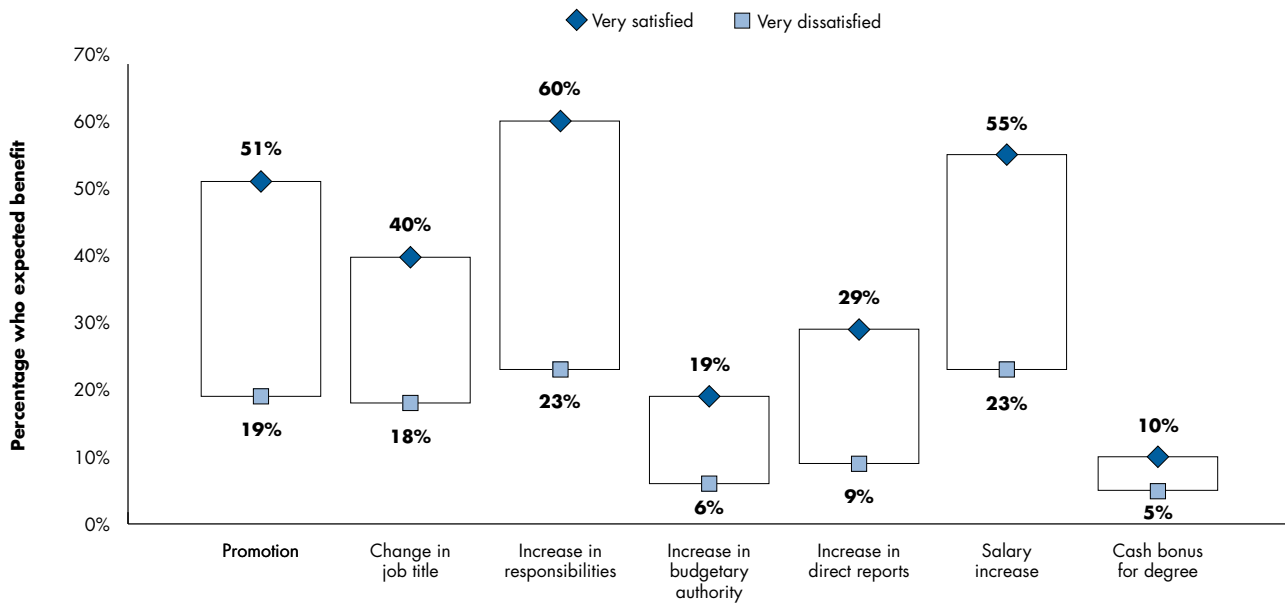
Satisfaction with employment often is measured or characterized by the extent to which individuals are passionate about and engaged by their work.<sup>5</sup> Class of 2012 graduates were asked about their current employment status and future career plans and how satisfied they were with their current jobs. Given the expected monetary benefits of a salary boost after graduation, the vast majority (90%) of students who worked for an employer while in school and intended to stay with that employer after graduation reported being somewhat or very satisfied with their job. Some survey respondents reported that although they were currently working for the same employer, they were seeking other employment elsewhere. This subset of employed job seekers showed a markedly

lower satisfaction level with their jobs, 42 percentage points lower than those planning to stay with their current employer.

Expectations of on-the-job rewards after graduation also are correlated with job satisfaction. Overall, regardless of current work status or job offer in hand, half or more of survey respondents expect an increase in job responsibilities (52%) and a salary increase (50%) after graduation. These top two expectations vary significantly by the level of satisfaction students have with their jobs.<sup>6,7</sup> Working students who are less satisfied with their current job and who may be looking for other work expect to receive fewer benefits from their educational efforts than their more satisfied peers (Figure 7). Those who are very satisfied with their current job expect much more optimistic outcomes after graduation.

 GMAT using schools can explore salary data in more depth by downloading our 2012 *Global Management Education Graduate Survey General Data Report* at [gmac.com/interactiveresearch](http://gmac.com/interactiveresearch).

**Figure 7.**  
Job Satisfaction, by Expected Postgraduation Benefit



<sup>5</sup>GMAC. (2012). *Alumni Perspectives Survey Report*.

<sup>6</sup> $\chi^2 = 84.68, df = 4, p \leq .05$ .

<sup>7</sup> $\chi^2 = 57.90, df = 4, p \leq .05$ .

Self-Employment

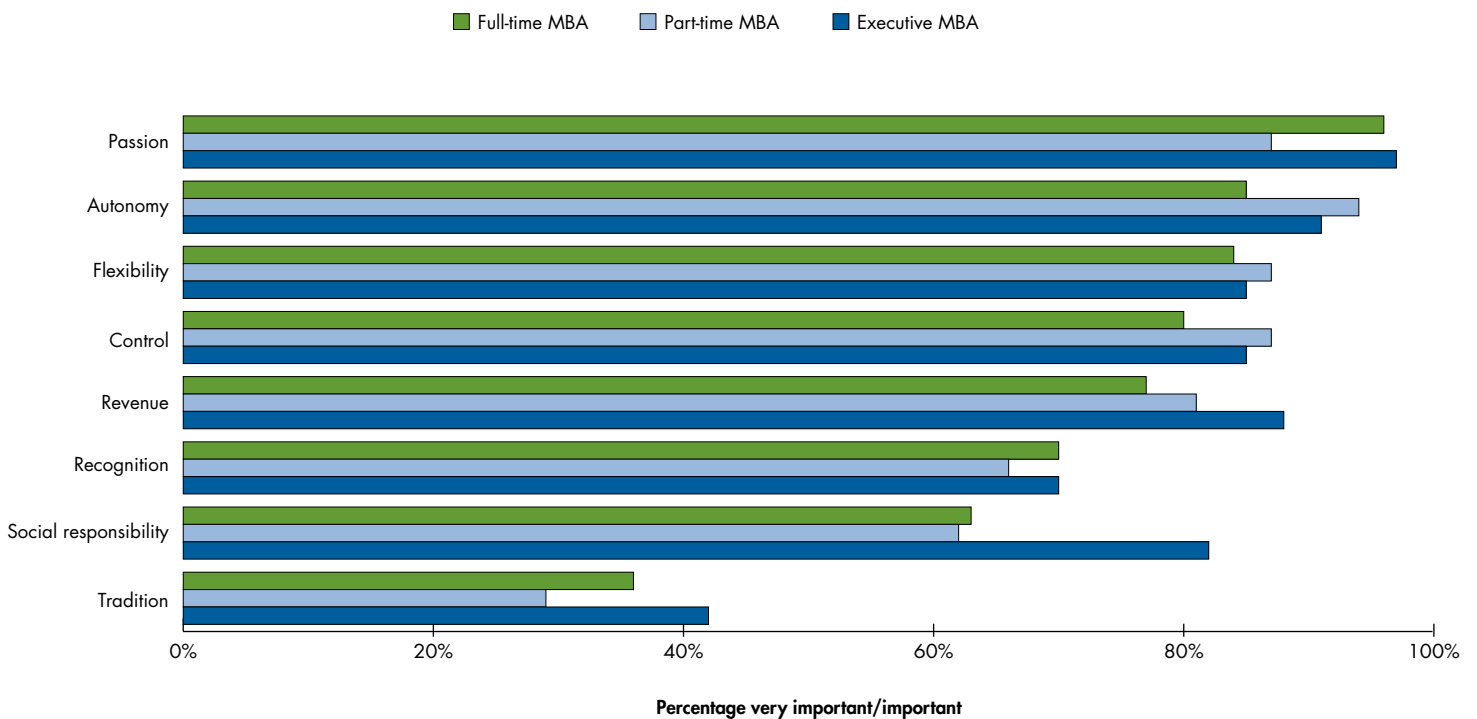
Overall, 5 percent of graduate management students are either self-employed or plan to own or start their own business after graduation. A majority of these entrepreneurs are men (78%) compared with only 22 percent of women. Graduates in the 31-and-older age group (59%) were more likely than younger graduates (41%) to be self-employed. By program type, the self-employed graduates were evenly spread across full-time two-year MBA (27%), full-time one-year MBA (28%), and part-time MBA (25%) programs, with the fewest found in executive MBA programs (15%). Similar to 2011, the products and services

sector (37%) was the prevailing industry of occupation for business entrepreneurs, followed by consulting (20%) and technology (17%). An additional 7 percent of potential business owners expect to work in finance and accounting, 6 percent in manufacturing, 5 percent in health care and in energy and utilities, and only 2 percent in the government and nonprofit sectors.

When compared with other students, those considering starting a business were significantly *more likely* to exhibit leadership qualities that set them apart from manager traits. Qualities such as setting direction, taking risks, inspiring others, and exhibiting high levels of innovation were traits more often associated with entrepreneurs than with those seeking other employment options.

Regardless of program type, the leading motivation for most graduates to begin their own business was passion or doing what they enjoyed (Figure 8). For graduates of part-time MBA programs, the number one motivation was autonomy—being the primary decision maker—followed by a flexible work schedule and passion for their work. Key motivators for entrepreneurs graduating from executive MBA programs were potential for income generation and prioritizing social responsibility, or contributing to the community. The tradition of joining the family business was the least important motivator across all program types.

**Figure 8.**  
Motivations for Starting One’s Own Business



**Job Search**

More than half (57%) of the class of 2012 was actively involved in searching for a job at the time of the survey. These students utilized a variety of resources and methods to aid their job seeking with varying degrees of success. The traditional methods for job searching, such as applying directly to a company (63%) and networking through family and friends (56%), are still being used. Meanwhile, online methods continue to grow in popularity as seen in a marked increase in social media usage to find a job, from 34 percent in 2011 to 58 percent in 2012 (Table 3).

While online search sites and social media may be growing exponentially in usage by students, how effective are they for obtaining an employment offer? Results show that, although students have been increasing their reliance on job-seeking tools online, they are currently coming up short in securing successful offers for jobs using that medium. Survey respondents report that participating in an internship or work project leads to a job offer four times as often as online or social media methods.

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**Although students have been increasing their reliance on job-seeking tools online, they are currently coming up short in securing successful offers for jobs using that medium.**

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**Table 3.**  
Job Search Methods Used and Success Rate

	Method Used*	Job Offer Received	Success Rate**
Internship/work project	40%	28%	70%
School career services	57%	30%	53%
School job boards on-campus/online	53%	23%	43%
Job fairs	44%	15%	34%
Networked with classmates/alumni	56%	18%	32%
Applied directly to companies	63%	20%	32%
Used a career coach	21%	6%	29%
Networked with friends/family	56%	17%	30%
Used headhunters/search firms	27%	7%	26%
Newspaper ads in print/online	17%	4%	24%
Networked at professional meetings	28%	7%	25%
Social media	58%	10%	17%
Online job search sites	54%	8%	15%

\*Percentages may not equal 100 because respondents could select multiple responses.

\*\*Success rate was calculated by dividing the percentage of method used by the percentage of job offers received.

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**A successful job seeker in the class of 2012 submitted approximately nine resumes, had four interviews, and received an average of two job offers.**

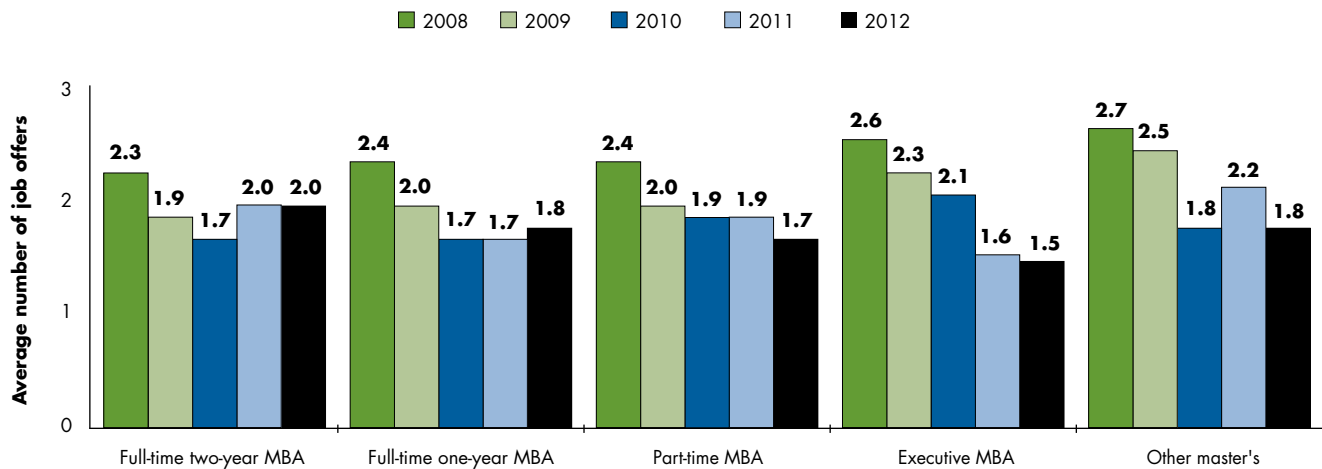
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Use of school-based programs also was an extremely viable method for obtaining job offers. Students with the highest success rates used school career services (53%), school job boards (43%), job fairs (34%), and networking with their classmates and alumni (32%). The average job seeker used six search methods to obtain a job offer.

A successful job seeker in the class of 2012 submitted approximately nine resumes, had four interviews, and received an average of two job offers. These averages suggest that they expended less effort and achieved a

higher job offer yield than class of 2011 graduates with job offers, who submitted an average of 16 resumes to land six interviews and receive the same number (2) of job offers. Students graduating in 2012 who still were seeking employment at the time of this survey submitted an average of 13 resumes and landed half as many interviews (2) as their peers with job offers. With the exception of those receiving full-time MBA degrees, graduates of participating programs experienced a slight decrease in their average number of job offers in 2012 compared with class of 2011 graduates (Figure 9).

**Figure 9.**  
Average Number of Job Offers, by Graduation Year and Program Type



**Regional Job Search**

Typically, the top region to search for a job is within one’s own region of citizenship (Table 4). After country of citizenship, the most popular alternative choices for nearly all graduating students overwhelmingly

were either the United States or Western Europe. But how willing are these students to relocate for a potential job offer? More than half of the class of 2012 intends to work in their country of citizenship. Canadian and US citizens were the least

likely to seek permanent residency or citizenship elsewhere; however, one-third of Eastern Europeans stated they would seek citizenship outside their own country for a potential job offer.

**Table 4.**  
Top Five Regions of Job Search, by Citizenship

Citizenship	1st	2nd	3rd	4th	5th
Africa	Africa (56%)	United States (51%)	Western Europe (28%)	Canada (20%)	Middle East (12%)
Asia	Asia (83%)	United States (45%)	Canada (11%)	Western Europe (10%)	Central Asia (3%)
Australia/Pacific Islands	Australia/PI (69%)	Asia (42%)	Western Europe (23%)	United States (12%)	Middle East (4%)
Canada	Canada (87%)	United States (37%)	Western Europe (20%)	Asia (20%)	Middle East (5%)
Central Asia	Asia (74%)	United States (38%)	Western Europe (13%)	Middle East (10%)	Canada (8%)
Eastern Europe	Eastern Europe (58%)	Western Europe (55%)	United States (39%)	Asia (23%)	Canada (14%)
Latin America	Latin America (84%)	United States (41%)	Western Europe (17%)	Canada (11%)	Asia (4%)
Middle East	Middle East (71%)	Western Europe (39%)	United States (31%)	Eastern Europe (14%)	Canada (6%)
United States	United States (98%)	Western Europe (9%)	Asia (6%)	Latin America (4%)	Canada (3%)
Western Europe	Western Europe (82%)	United States (28%)	Asia (22%)	Eastern Europe (9%)	Middle East (6%)

\*Percentages may not equal 100 because respondents could select multiple responses.

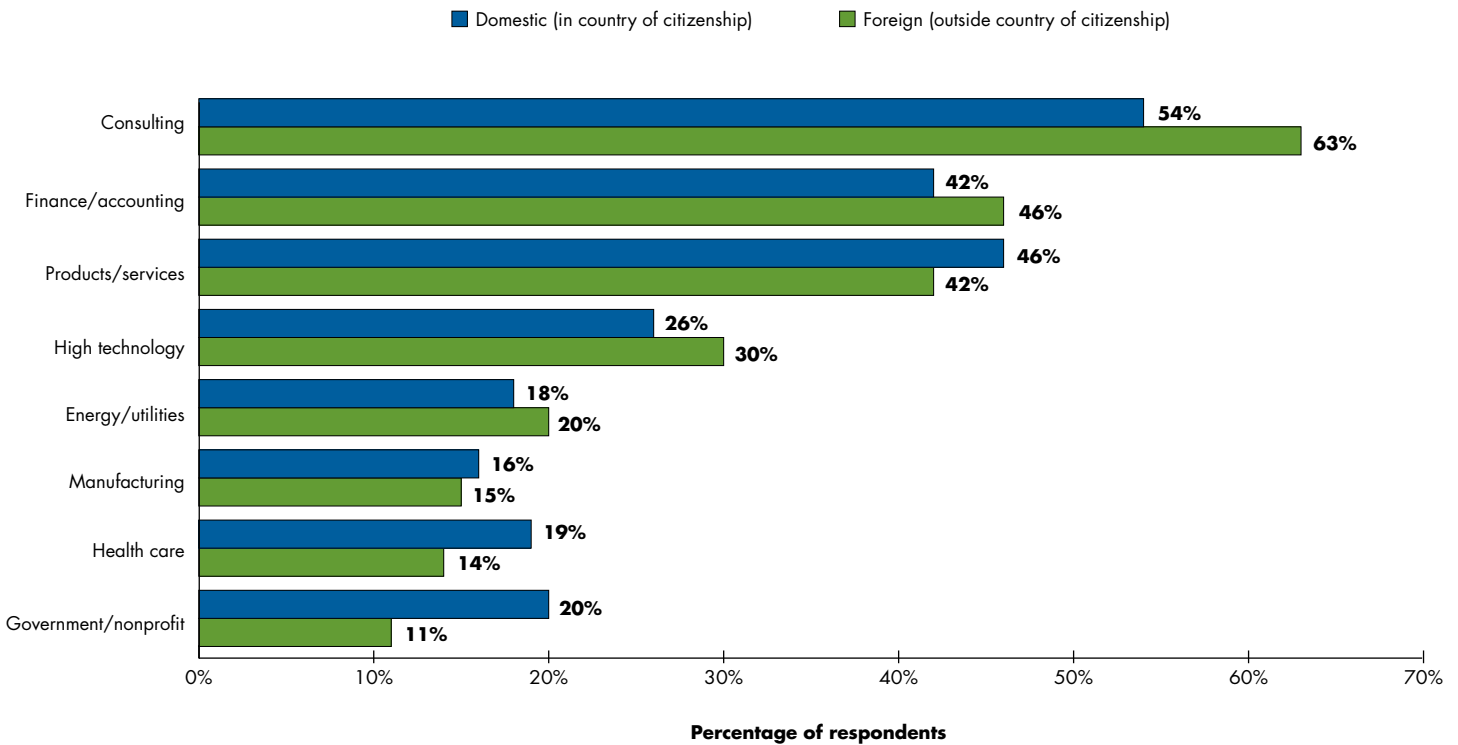
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**Graduating students of 2012**  
**across the board felt their**  
**graduate management**  
**education prepared them well**  
**for today's competitive and**  
**challenging job market.**  
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**Industries Searched**

The typical job seeker considered three industries when conducting his or her job search. The most popular industries that graduating students searched in 2012 continued past job search trends: products and services, consulting, and finance and accounting. Interest in particular industries varied depending on where a student was attending school (Figure 10). Students who attended school outside their country of citizenship (foreign students) searched more often in the consulting and finance and accounting fields than did domestic students attending school in their country of citizenship. In comparison, domestic students exhibited the greatest interest in seeking positions in the health care, government, and nonprofit sectors.

Forty-three percent of students in the class of 2012 were not searching for a job at the time of the survey. The majority of this group consisted of part-time (44%) and executive MBA (13%) students who were already employed while enrolled and who planned to continue working for the same employer after graduation. Ten percent of class of 2012 graduates was neither currently employed nor participating in an internship. Of the reasons that respondents gave for not searching for a job, 40 percent indicated they planned to search closer to graduation, 13 percent planned to continue their education, and 9 percent planned to continue their internship or work project.

**Figure 10.**  
 Industries Searched, by Student Status\*



\*Percentages may not equal 100 because respondents could select multiple responses.



Graduating students of 2012 across the board felt their graduate management education prepared them well for today's competitive and challenging job market. In response to questions about what factors or criteria they consider most important when evaluating potential employers and job opportunities, survey respondents identified some very specific attributes they consider key to their future employment. As described further in this section, these revolve around five basic themes of career path, job security, corporate culture, job ownership, and work conditions. Graduates also revealed their expectations for their future job positions regarding work style and managerial and leadership traits they envision for themselves on the job.



GMAT using schools can explore job search data in more depth by downloading our *2012 Global Management Education Graduate Survey General Data Report* at [gmac.com/interactiveresearch](http://gmac.com/interactiveresearch).

### Career Expectations

When analyzing how graduating students rated the importance of 25 attributes or selection criteria related to the jobs and companies they planned to work for, five different themes emerged that broadly serve to inform graduates' decision-making when selecting jobs.<sup>8</sup> These vary only slightly from previous years when six basic themes emerged from student rankings of 26 attributes. Job attributes rated this year are described as follows:

- **Career path**, defined by challenging and interesting work, advancement opportunity, professional development, learning new things, room for growth, ability to make an impact, and achieving personal values;
- **Employment security**, defined by company stability, job security, benefits, salary, company reputation, and the value employers place on education;
- **Corporate culture**, defined by high ethical standards, emphasis on community and inclusion, fit with organizational culture, and organizational climate;
- **Job ownership**, defined by stock ownership programs, travel, visibility with the executive team, and autonomy;
- **Work conditions**, defined by company location, flexibility, work-life balance, and physical surroundings.

Work experience and gender had significant influence on the importance of these thematic attributes or selection criteria related to career expectations (Figure 11).

As seen in the upper left and both lower quadrants of Figure 11 (next page), men are more likely than women to place importance on corporate culture and working conditions, whereas job ownership is more important to women. Relative to prior work experience, graduating students with less than three years of work experience value career path attributes more than all other attributes. Students with three to six years of work experience regard corporate culture and work conditions as equally important, whereas those who worked six years or longer prior to their earning their degree value employment security.

Men and women with the least amount of work experience attached similar importance to career path; however, all women, regardless of the amount of work experience, ranked job ownership as very important. More experienced women and men gave equal emphasis to employment security. Male graduates with a moderate amount of work experience—three to six years—rated corporate culture as highly important.

<sup>8</sup>Principal component analysis: Multiple R = .51

**Figure 11.**  
Desired Career Characteristics by Gender and Work Experience



**Leadership Expectations**

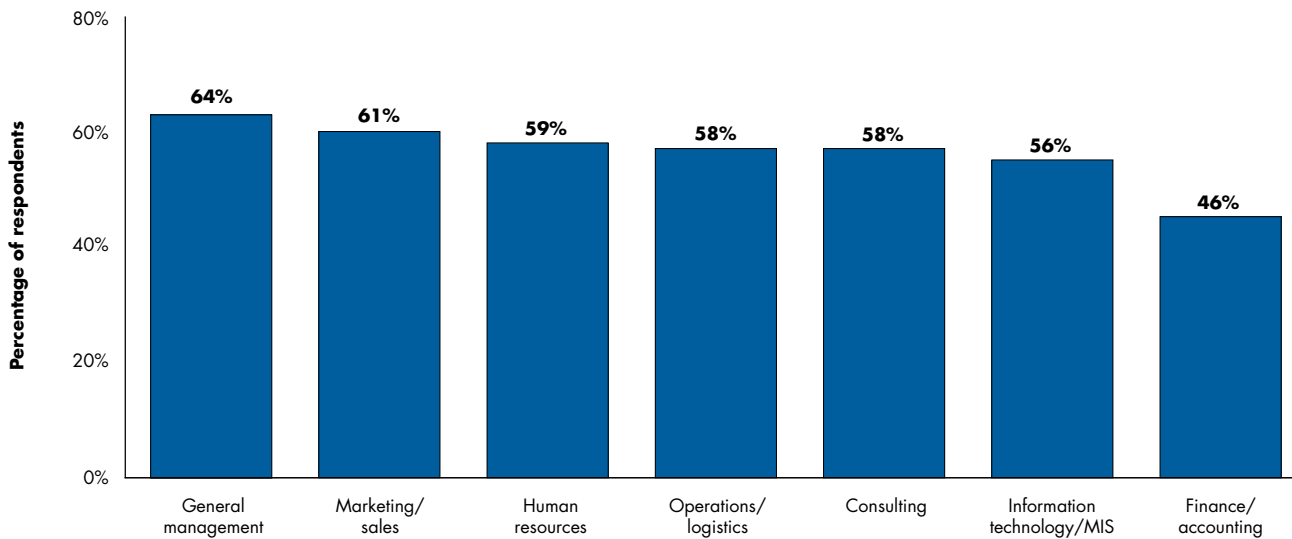
Survey respondents were asked to consider a series of job traits related to their expected performance in a postgraduate job position (for discussion of the entire series see Figure 14). Among these job traits, students chose along a continuum of points ranging between “managing projects” and “leading people,” rating which would most meet their expectations for a potential employment opportunity. More than half (57%) of graduating students saw themselves leading people more than managing tasks. Age definitely influenced the self-perception of one’s own leadership status. The youngest age group, 23 and

younger, only identified themselves as leaders 43 percent of the time. Those ages 24 to 30 selected leadership up to 50 percent of the time, while graduates in the oldest age group identified themselves as leaders 66 percent of the time.

Variations in leadership expectations also exist among preferred job functions (Figure 12). Graduates interested in pursuing a general management role (64%) or position in marketing and sales (61%) have a higher propensity to expect to lead people than do graduates pursuing jobs in technical fields, such as information technology (56%) or finance and accounting (46%).

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**57% of graduating students saw themselves leading people more than managing tasks.**  
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**Figure 12.**  
 Percentage Preferring to “Lead People,” by Job Function



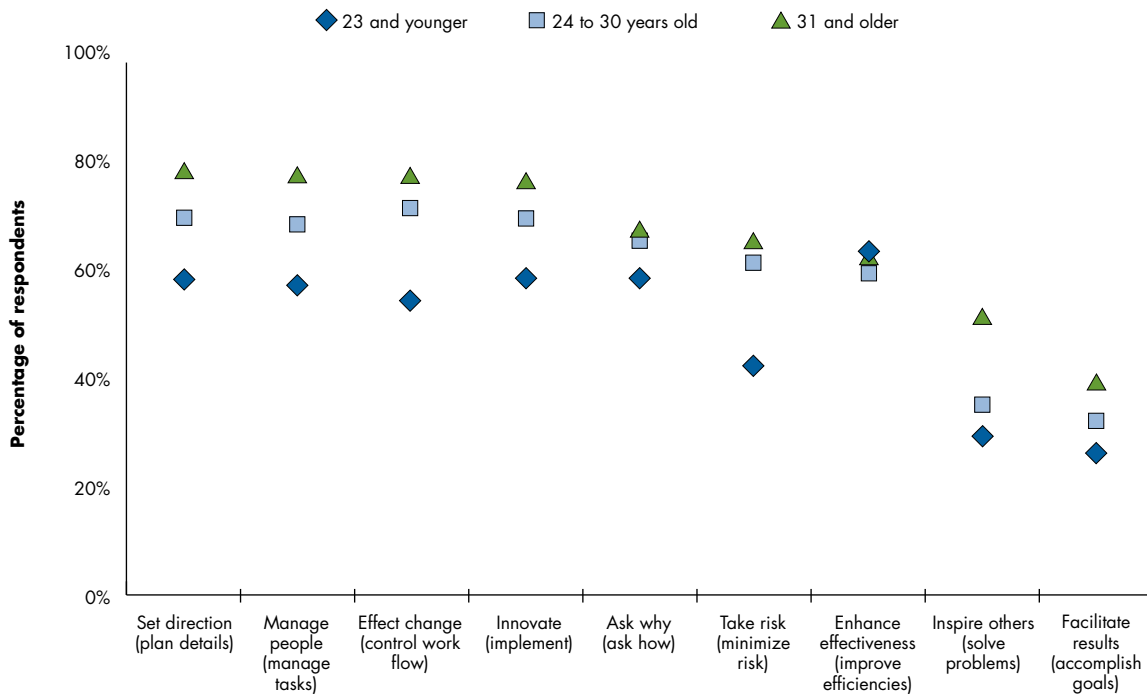
Graduating students also were asked to rate themselves on a series of items paired to represent either something related to a leadership role or more related to a managerial role. Graduating students, on average, rated their expectations slightly closer to leadership qualities (61%) compared to managerial qualities (39%), with 72 percent specifically citing their expectations to manage people over managing tasks. These ratings vary quite a bit by program type, with full-time MBA graduates expecting to manage people

73 percent of the time, executive MBA graduates 87 percent of the time, and business master’s graduates only 60 percent of the time.

Employers who responded to the GMAC 2012 Corporate Recruiters Survey have different expectations for business school graduates they plan to hire in 2012. On average, employers rate managerial skills slightly more favorably (52%) than leadership skills and cite a preference for new hires who will manage tasks (66%) over managing people (34%).<sup>9</sup>

Not surprisingly, age affects graduating students’ perceptions of and identification with leadership qualities (Figure 13). Those 31 and older rated nearly all the attributes on the leadership continuum higher than did graduates in the two younger age categories. Conversely, those in the youngest age group (23 and younger) had the lowest scoring for each of the leadership attributes, with the exception of “enhance effectiveness,” which respondents in all age categories rated approximately the same.

**Figure 13.**  
Percentage of Graduates Identifying With Leadership Qualities, by Age



<sup>9</sup>GMAC. (2012). *Corporate Recruiters Survey Report*.

**Overall Job Expectations**

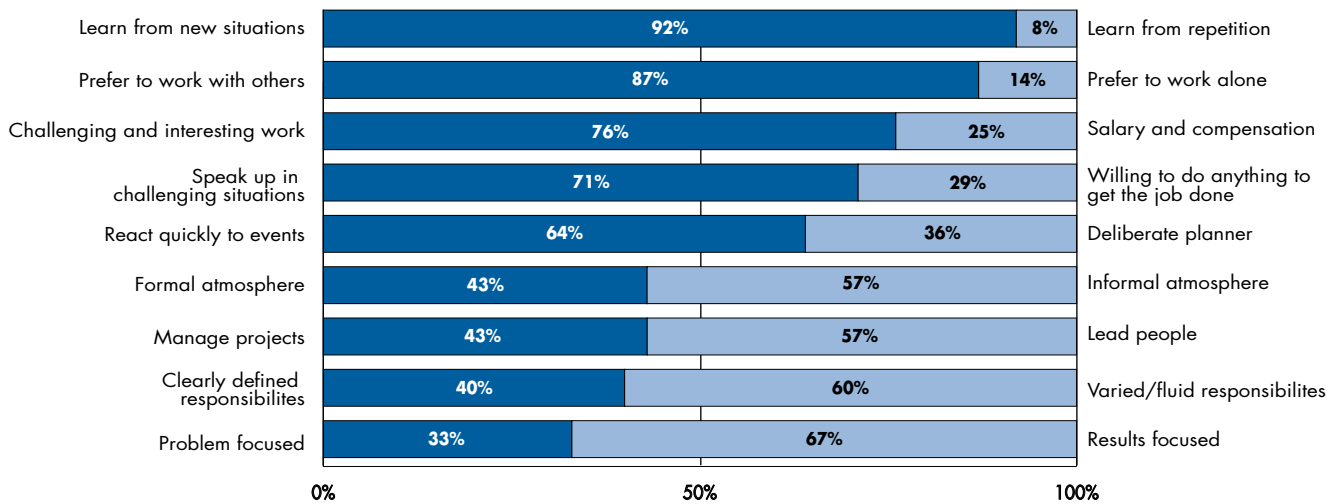
Nearly every employment situation requires worker attributes such as motivation, collaboration, initiative, and adaptability in order to build a successful working environment for both the employee and the corporate culture. As noted earlier, graduates evaluated an entire series of paired job traits, including leadership, related to potential employment opportunities after graduation (Figure 14). Respondents were asked to rate which trait in each pair they would prefer more or identify with.

Employers, in spite of their preference for strong managerial skills, indicated that

their most desired job-related trait for new 2012 hires is leadership.<sup>10</sup> Graduate expectations seem to align with employer preferences, as more than half (57%) of graduating students noted “lead people” as best describing their job expectations after graduation. By employment status, 53 percent of those who were seeking new jobs after graduation (or already had a job offer) cited leadership qualities, compared to the leadership expectations cited by 63 percent of those who held a job that they intended to continue after graduation. Those who were continuing employment with the same employer were more likely to take on a leadership role than those who

•••••  
**Graduate expectations seem to align with employer preferences, as more than half (57%) of graduating students noted “lead people” as best describing their job expectations after graduation.**  
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**Figure 14.**  
 Percentage of Graduates Rating Expected Job Position Attributes After Graduation



<sup>10</sup> GMAC. (2012). *Corporate Recruiters Survey Report*.

were seeking a new job after graduation. By program type, 62 percent of students graduating from part-time MBA programs expressed leadership aspirations compared to 74 percent of executive MBA students. Only 44 percent of students graduating from master's programs identified themselves with leadership attributes.

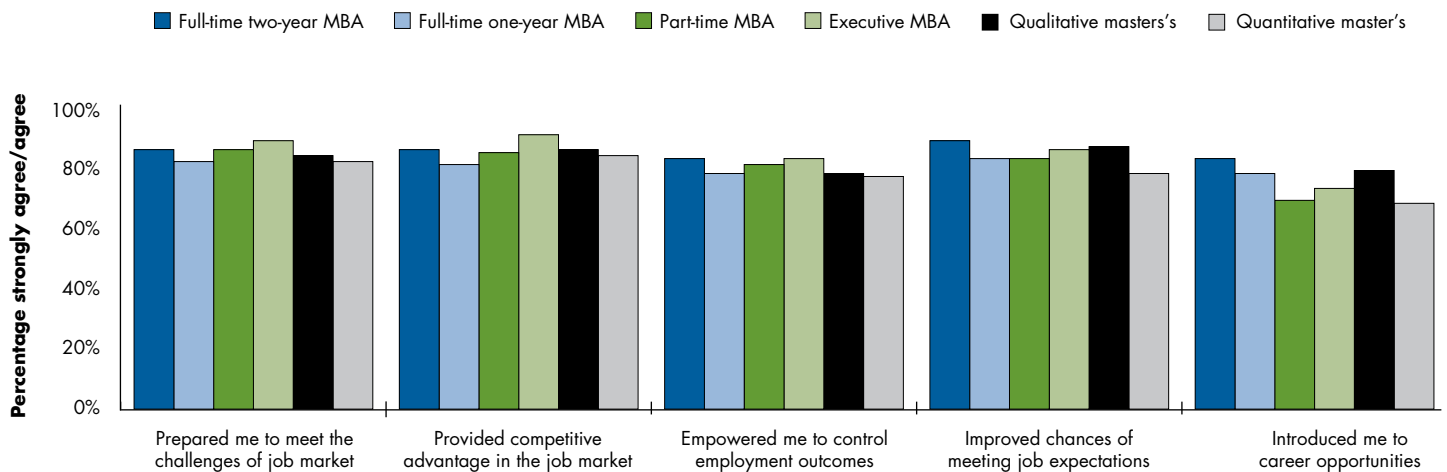
Other attributes that employers desire in new hires are the ability to deal with unexpected obstacles, initiative, professionalism, and motivation. Similarly, a majority of students from full-time (63%), part-time (62%), and executive MBA (65%) programs cited a work preference for varied or fluid responsibilities more than

60 percent of the time. With respect to initiative, again, graduating students across all program types had expectations for a work environment where they would react quickly to events rather than deliberately plan for them. In terms of professional work environment, at least 58 percent of full-time and part-time MBA students and 66 percent of executive MBAs favored an informal work atmosphere. Consistent with previous research,<sup>11</sup> both class of 2012 graduates and alumni surveyed in 2011 about their current jobs reported that challenging and interesting work, not salary and compensation, was their top work motivator.

### Career Preparation

Comparable to findings for the class of 2011, four out of five graduating students in 2012 felt their education prepared them to meet the challenges of the job market (Figure 15). Similarly, the class of 2012 felt equally positive that their degree provided them with a competitive advantage in the job market, with the highest levels of optimism seen among executive MBA students. Full-time two-year MBA graduates rated their career preparation the highest when asked whether their education improved their chances of meeting job expectations and introduced them to career opportunities.

**Figure 15.**  
Educational Preparation for Employment by Program Type



<sup>11</sup> GMAC. (2012). *Alumni Perspectives Survey Report* and *mba.com Prospective Students Survey Report*.

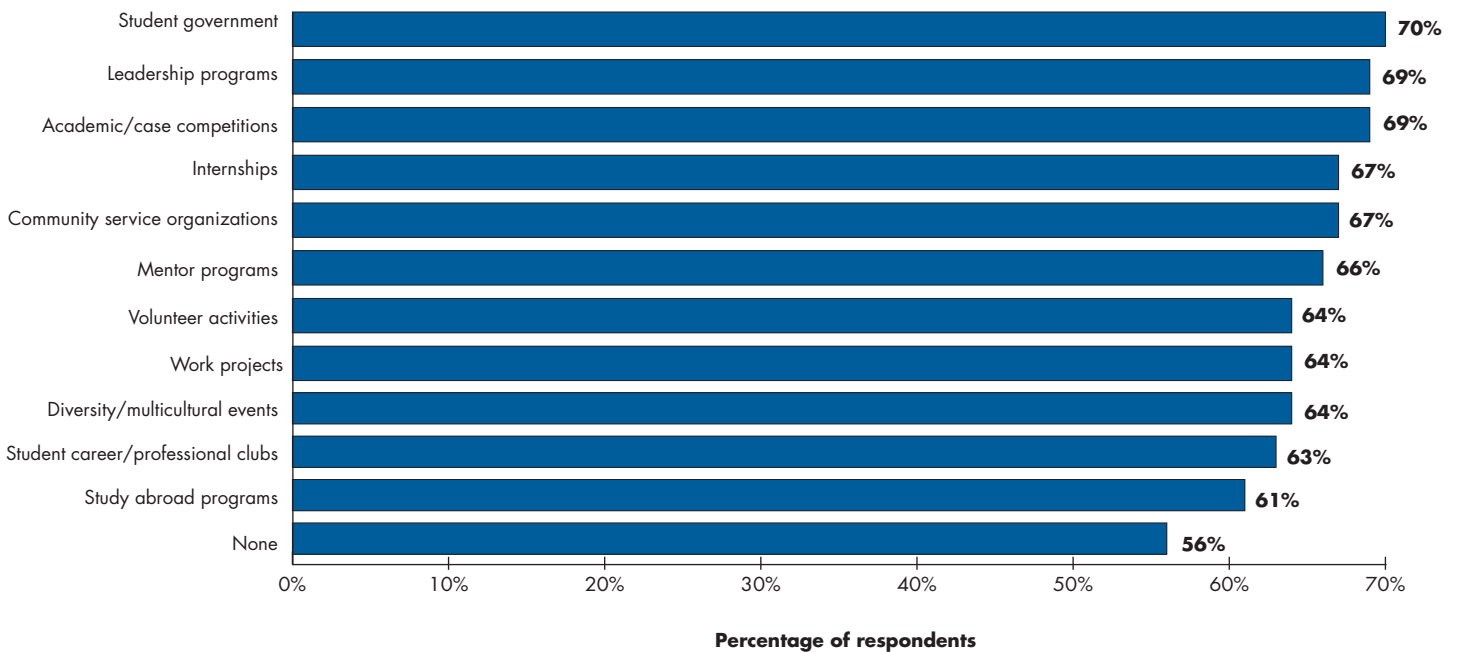
**Co-Curricular Activities**

Many graduate business schools commit significant resources to developing services that offer abundant opportunities beyond the classroom for students to engage in activities that enhance their job-readiness and ability to secure good employment outcomes. Co-curricular activities provide graduate business students opportunities to build networks with other students, professionals, and members of their community. Past research consistently shows that participation in co-curricular activities increases students' chances of receiving a job offer. Figure 16 shows the impact and influence that participation in these activities had on students' likelihood of receiving a job offer.

Participation in student government, leadership programs, academic case competitions, and internships were the most effective in producing job offers for class of 2012 graduates, followed by volunteer activities, work projects, and diversity and multicultural events. With participation in any of these activities, nearly two out of every three students seeking a job was more likely to receive a job offer. Those who participated in no co-curricular activities still had some success, with 56 percent receiving job offers, but this percentage is lower than the overall average of job-seeking students with offers (62%).

Survey respondents were subsequently asked what value they received from participating in these co-curricular activities. In general, participation in any activity received high marks for value, and more than two-thirds of students reported that participation in co-curricular activities had excellent or outstanding value. The highest value was reported for study-abroad programs, with a rating of 86 percent, followed by internships at 80 percent. Not only are co-curricular activities valued for the tangible rewards produced, such as job offers, but students gain personal rewards as well by investing their own time and energy outside of regular curricular activities.

**Figure 16.**  
Percentage of Graduates With Job Offers, by Participation in Co-Curricular Activities



• • • • •

**Qualitative master's programs are beginning to show patterns of course enrollment that resemble those of MBA programs.**

• • • • •

Educational institutions create a learning environment but establish their own informal networks of community and culture that students can use to achieve their ultimate career goals. Students have touch points with schools even before they are admitted, through admissions staff, alumni, and fellow students. Then once admitted, they are immersed in the curriculum, engaging with faculty and their program of study. Upon graduation, career services are often available to help with the job search and career planning.

**Learning Environment**

All graduate business students are required to take a core curriculum, which varies by institution and program type. Most of these core courses generated high levels of satisfaction among graduating business students in 2012 (Table 5). In terms of frequency, quantitative master's students took the core classes shown in the table less frequently than MBA students, possibly due to the competing requirements of their specialty degree (e.g., accounting, finance, taxation).

**Table 5.**  
Core Courses Taken, by Respondents Satisfaction Level\* With Course and by Program Type

Course	Full-Time Two-Year MBA	Full-Time One-Year MBA	Part-Time MBA	Executive MBA	Qualitative Master's <sup>†</sup>	Quantitative Master's <sup>†</sup>	Percentage Taking Core Courses
Accounting	83%	82%	81%	84%	72%	86%	<60%
Economics	82%	83%	82%	86%	70%	75%	60 to 69%
Finance	86%	85%	85%	86%	75%	85%	70 to 79%
Marketing	83%	76%	84%	82%	84%	69%	80 to 89%
Operations	79%	78%	81%	79%	76%	73%	90 to 100%
Information systems	69%	59%	67%	62%	59%	68%	
Statistics	78%	74%	76%	73%	71%	77%	
Business policy/strategy	87%	85%	86%	88%	87%	77%	
International business	80%	83%	76%	78%	72%	71%	
Management/organizational behavior	85%	86%	86%	87%	85%	81%	
Ethics/business law	78%	67%	80%	82%	73%	82%	
Human resources	68%	64%	70%	70%	69%	53%	
Managerial and oral communications	85%	82%	83%	81%	82%	79%	

\*Satisfaction equals very satisfied or satisfied.

†By courses listed.

Note: Percentages in each cell reflect student satisfaction level with course. Shading represents the percentage of students who took the course.



Key statistical differences in satisfaction by program type are as follows:<sup>12</sup>

- Full-time MBA, executive MBA, and quantitative master’s graduates were more satisfied with their accounting courses than were qualitative master’s graduates.
- All MBA graduates were more satisfied with their economics and finance courses than were master’s students.
- Full-time two-year MBA and part-time MBA graduates both were more satisfied with their marketing and international business courses than were full-time one-year MBA students.

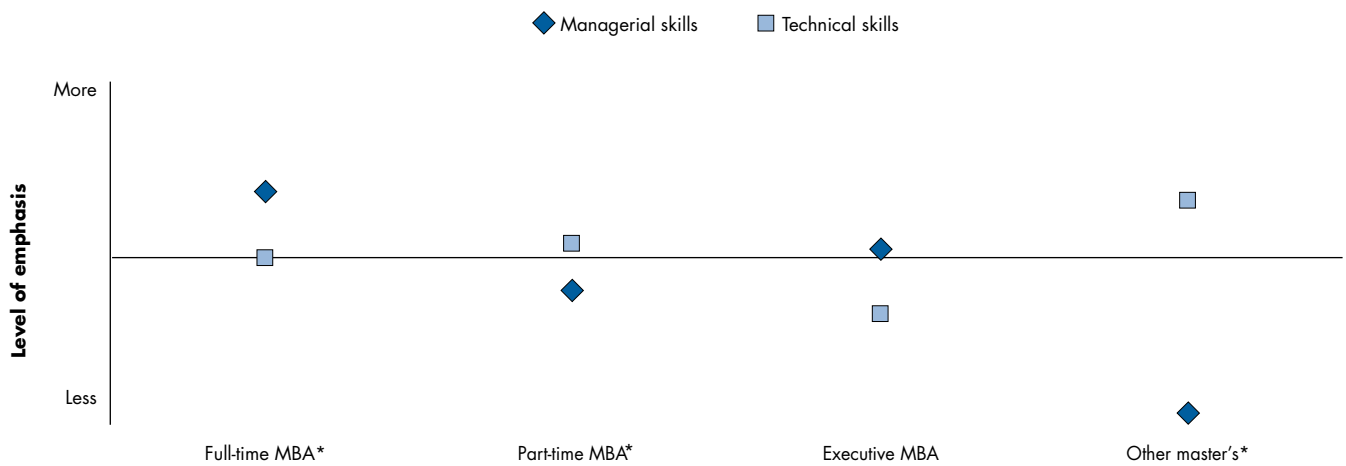
Based on the percentage of students enrolled in core courses, curriculum trends for MBA programs and quantitative master’s

programs resemble trends seen for the class of 2011. Qualitative master’s programs, however, are beginning to show patterns of course enrollment that resemble those of MBA programs, as shown in Table 5.

Most prospective students embark upon their graduate management program intent on developing their business knowledge, skills, and abilities.<sup>13</sup> Graduates of the class of 2012 were asked to rate how much emphasis their program placed on 15 different attributes related to these core competencies. Using a principal component analysis, two main factors emerged—one that best described managerial skills and one that described the knowledge, skills, and abilities of a more technical nature.<sup>14</sup>

The focus or emphasis that may characterize course curricula varies generally by school and by program type, in particular (Figure 17). Full-time MBA programs as well as executive MBA programs place more emphasis on managerial skills than on technical skills. When full-time two-year MBA program curricula are examined further, however, these programs are found to emphasize both skills equally, providing a more holistic educational experience for the student. The curricula of part-time MBA programs, as well as master’s programs, lean significantly toward technical skills, which is consistent with the nature of these programs.

**Figure 17.**  
Program Emphasis on Managerial and Technical Skills, by Program Type



\*t-test,  $p \leq 0.05$

<sup>12</sup>Test of the difference of proportions.

<sup>13</sup>GMAC. (2012). *mba.com Prospective Students Survey Report*.

<sup>14</sup>Principal component analysis, Multiple R = 0.49.

**School Culture**

In addition to coursework and core competencies, students of all program types take part in and help define the culture of the business school environment that contributes to the successful attainment of their educational goals. Overall, 89 percent of survey respondents expressed satisfaction with their school culture. Graduates of the class of 2012 who received or accepted a job offer are more satisfied with their school culture than those who were still searching for a job at the time of this survey.<sup>15</sup>

In research GMAC has conducted over the past six years, graduating students have been asked to describe their school culture on a variety of aspects. A principal component analysis<sup>16</sup> identified four key dimensions of school culture that have remained stable over time.

These key dimensions are defined as follows:

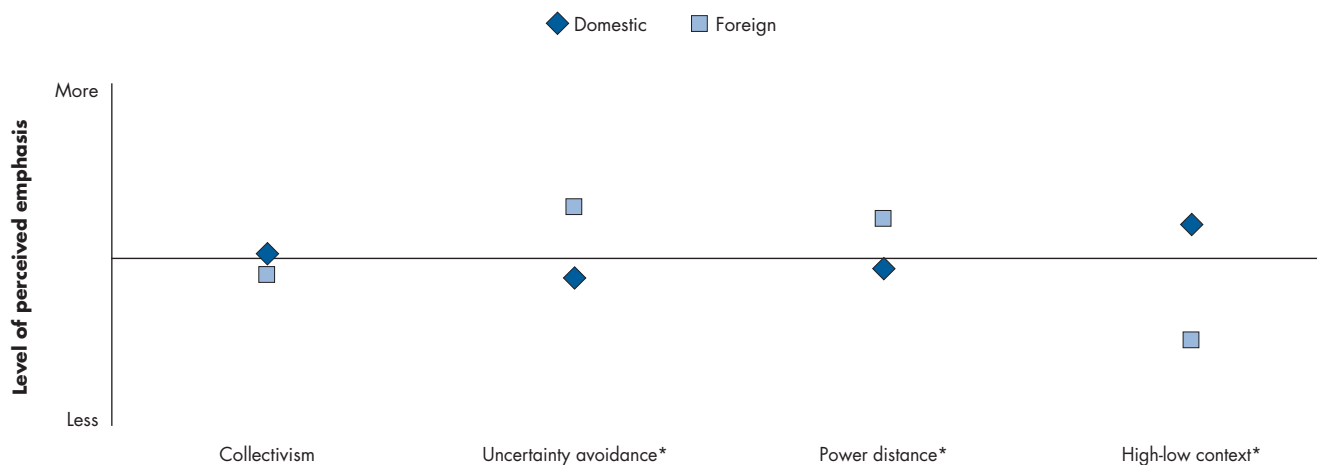
- **Collectivism** refers to how well a student feels connected to and integrated into the school community. High collectivism defines a school culture that is personal, with a close-knit community, small class sizes, and a team emphasis. Low collectivism is defined as impersonal and having loose connections, large class sizes, and an emphasis on the individual.
- **Power distance** gauges the degree of power and influence reflected in personal relationships. High power distance is defined as formal, rigorous, competitive, and research oriented. Low power distance is defined as informal, casual, collaborative, and teaching oriented.
- **Uncertainty avoidance** represents how well a student can deal with ambiguity. High uncertainty avoidance is defined as a homogeneous student body, with emphasis on the reproduction of facts and knowledge, passive learning, and authoritarian professors. Low uncertainty avoidance is defined as a heterogeneous

student body, with emphasis on critical discussion, active learning, and egalitarian professors.

- **High-low context** represents how messages are communicated. High context is defined as an academic curriculum and concentration focus. Low context is defined as a vocational curriculum and interdisciplinary focus.

School culture affects students in a variety of ways and how they perceive it often depends on their origin of citizenship (Figure 18). Students who attend schools within their country of citizenship (domestically) lean toward higher collectivism, meaning they prefer personal, close-knit communities compared with foreign students who are attending business school outside their country of origin. Foreign students are more likely than domestic students to describe their school culture as being more homogenous, with a more authoritarian teaching style, lower tolerance for ambiguity (uncertainty avoidance) and characterized by more formal, rigorous or competitive programs (power distance).

**Figure 18.**  
School Culture, by Student Status



\*t-test, p ≤ 0.05

<sup>15</sup>χ<sup>2</sup> = 97.44, df = 8, p ≤ .05.

<sup>16</sup>Principal component analysis, Multiple R = 0.48.

Ninety-four percent of graduating students in the class of 2012 rated the quality of their graduate management program as outstanding, excellent, or good. Quality is often measured by the student’s level of satisfaction with all the different elements of his or her program. Value often is measured or gauged in terms of the benefit derived compared to the initial investment made. Comparing the total monetary cost of their graduate business program to the quality of the education they received, 91 percent of the graduating class of 2012 rated the overall value of their graduate management degree as good to outstanding.

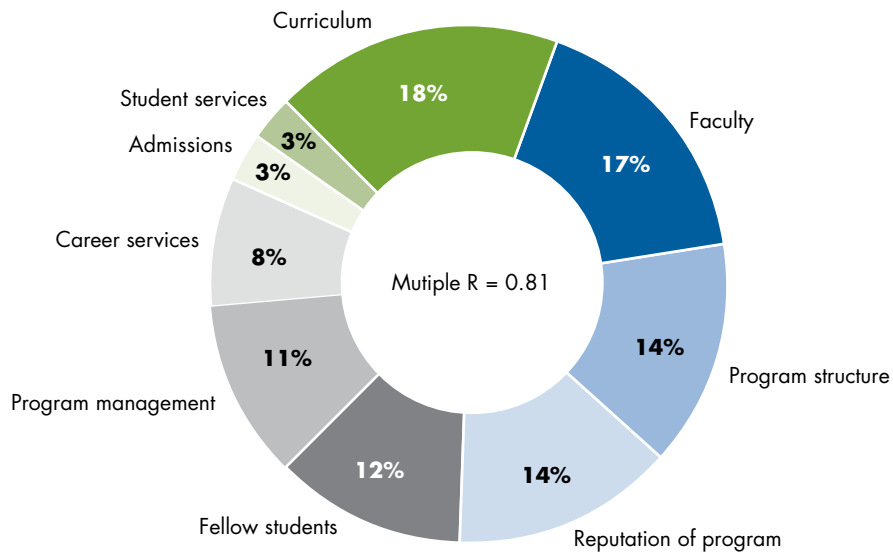
**Program Evaluation**

Every graduate management program consists of a unique assembly of elements that, when packaged together, contribute to the overall student ratings for value and satisfaction with their educational experience.

As shown in Figure 19, the top three drivers of quality for graduate business education are the curriculum, faculty, and program structure. These items mirror the top key attributes driving students’ overall value ratings for their program. This year’s survey introduced a new component—reputation of program—to a list of program components that survey respondents were asked to evaluate. This component was a divergent factor between quality and value, whereas it was the fourth most important determinant of quality, followed by fellow students. Respondents rated career services and program management as the sixth and seventh key contributors to their program’s overall value.

Each key driver of educational quality was analyzed by additional aspects to gain further insight into how these components factored into overall quality ratings. For example, respondents were asked not only about the quality of curriculum overall, but about specific aspects of their curriculum, such as its relevance, integration, and comprehensiveness. Delving further into what defines and drives program reputation, respondents ranked the following as the top five determinants that define program reputation: standards of the program, talent level of the fellow students, mission of the program, networking opportunities with fellow students, and the relevance of the curriculum (Figure 20).

**Figure 19.**  
Key Drivers of Quality of a Graduate Business Education (Pratt Index)



Student evaluations of their program's reputation did show some variation between graduating students who had received job offers at the time of the survey and those who were still searching, as well as by region of school location.

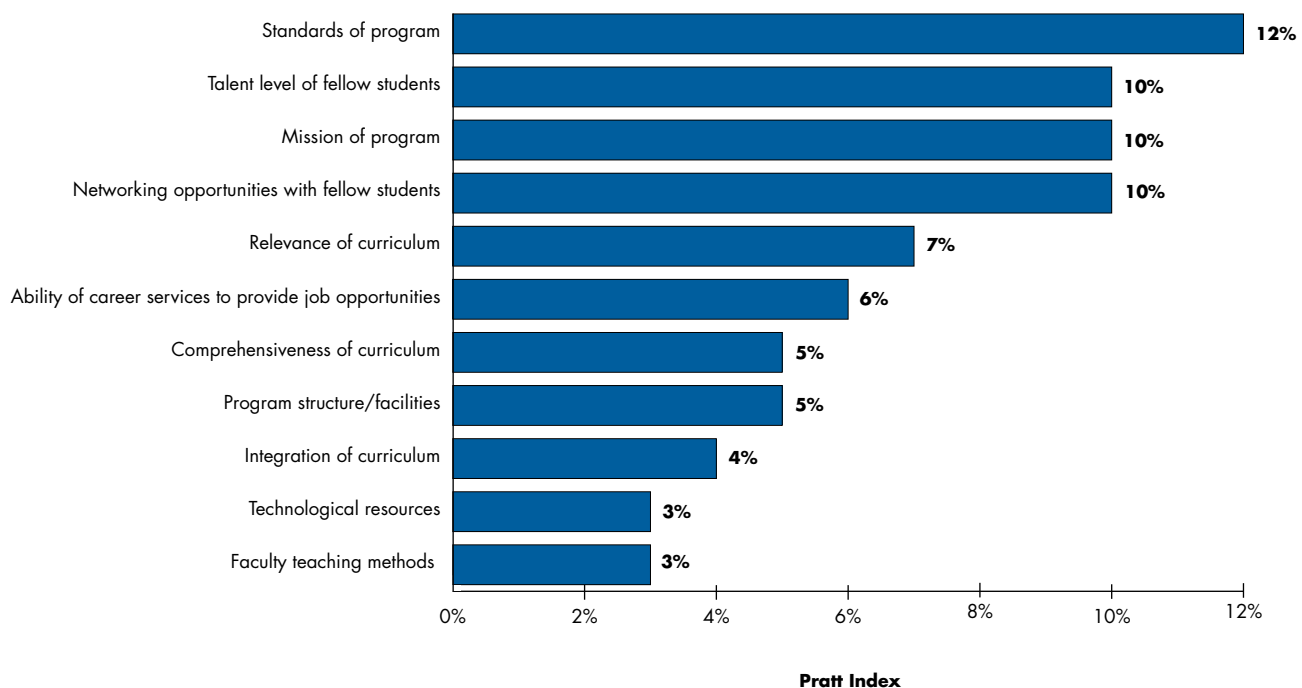
- Of graduating students who were searching for a job, 94 percent of those who had a job offer in hand rated their program's reputation as good to outstanding compared to 88 percent of students who were still searching.

- Those attending school in Latin America had the most positive views of program reputation (97%) compared with students attending programs in Europe (96%), Asia and the Pacific Islands (94%), the United States (92%), the Middle East and Africa (91%), and Central Asia (90%).
- Only 78 percent of students attending school in Canada rated their program reputation as good to outstanding.
- There were no differences by gender or age.

## Expected Student Debt

Any discussion of the value of a graduate business school degree would be incomplete if it did not acknowledge the growing public attention being paid to the increasing costs of higher education in general and the rising level of debt students are incurring as part of the price for earning their degrees. Exploring the landscape of student debt, it's worth remembering that student loans have always been an indispensable tool for advancing one's education.<sup>17</sup>

**Figure 20.**  
Key Drivers That Determine Program Reputation\*



\*Pratt Index: Multiple R = 0.70

<sup>17</sup> Federal Reserve Bank of New York, March 5, 2012, Meta Brown, Andrew Haughwout, Donghoon Lee, Maricar Mabutas, and Wilbert van der Klaauw, *Grading Student Loans*, accessed on April 20, 2012 from: <http://libertystreeteconomics.newyorkfed.org/2012/03/grading-student-loans.html>. The article discusses the findings from the FRBNY Consumer Credit Panel which were published in the third-quarter 2011 issue of the FRBNY's *Quarterly Report on Household Debt and Credit* ([http://www.newyorkfed.org/research/national\\_economy/householdcredit/DistrictReport\\_Q32011.pdf](http://www.newyorkfed.org/research/national_economy/householdcredit/DistrictReport_Q32011.pdf))

The annual surveys GMAC conducts among thousands of prospective business school students reveal that loans typically make up part of the expected financial mix of personal savings, grants, parental and employer support, and other sources that students rely on to pay for their education. As reported in our 2012 survey findings for that study, prospective students' economic reservations about attending business school have lessened over the past three years, and they expect loans to account for less than a quarter of their total financial package.<sup>18</sup>

For the first time in this survey, and as part of their evaluation of their education, we asked students graduating in 2012 about the level of debt they incurred while in business school. There were significant variations in the expected debt reported, both by program type<sup>19</sup> and school location,<sup>20</sup> as shown in Table 6.

Although more than half (59%) of graduating students report they expect to have some debt after graduation (a median of US\$45,000), there is no correlation between the expectation of holding debt and students' assessment of the quality, reputation, and value of their graduate management program. More than 9 out of 10 respondents reported their education had good to outstanding value in spite of the cost.



GMAT using schools can explore data on education evaluation and student debt in more detail by downloading our 2012 *Global Management Education Graduate Survey General Data Report* at [gmac.com/interactiveresearch](http://gmac.com/interactiveresearch).

**Table 6.**  
Percentage of Students Expecting Debt After Graduation, by Student Demographics

<b>Gender</b>	
Men	61%
Women	54%
<b>Program Type</b>	
Full-time two-year MBA	67%
Full-time one-year MBA	61%
Part-time MBA	52%
Executive MBA	47%
Qualitative master's	49%
Quantitative master's	49%
<b>School Location</b>	
Asia/Pacific Islands	46%
Canada	60%
Central Asia	73%
Europe	49%
Latin America	61%
Middle East/Africa	34%
United States	61%
<b>Industry</b>	
Consulting	64%
Energy/utilities	54%
Finance/accounting	56%
Government/nonprofit	58%
Health care/pharmaceutical	57%
High technology	55%
Manufacturing	54%
Products/services	62%
<b>Function</b>	
Consulting	65%
Finance/accounting	55%
General management	59%
Human resources	63%
Information technology/MIS	50%
Marketing/sales	62%
Operations/logistics	58%
<b>Average Expected Debt Amount</b>	
25th percentile	US\$21,000
50th percentile (median)	US\$45,000
75th percentile	US\$80,000

<sup>18</sup> GMAC. (2012). *mba.com Prospective Students Survey Report*.

<sup>19</sup>  $\chi^2 = 82.87$ ,  $df = 5$ ,  $p \leq .05$ .

<sup>20</sup>  $\chi^2 = 85.01$ ,  $df = 5$ ,  $p \leq .05$ .

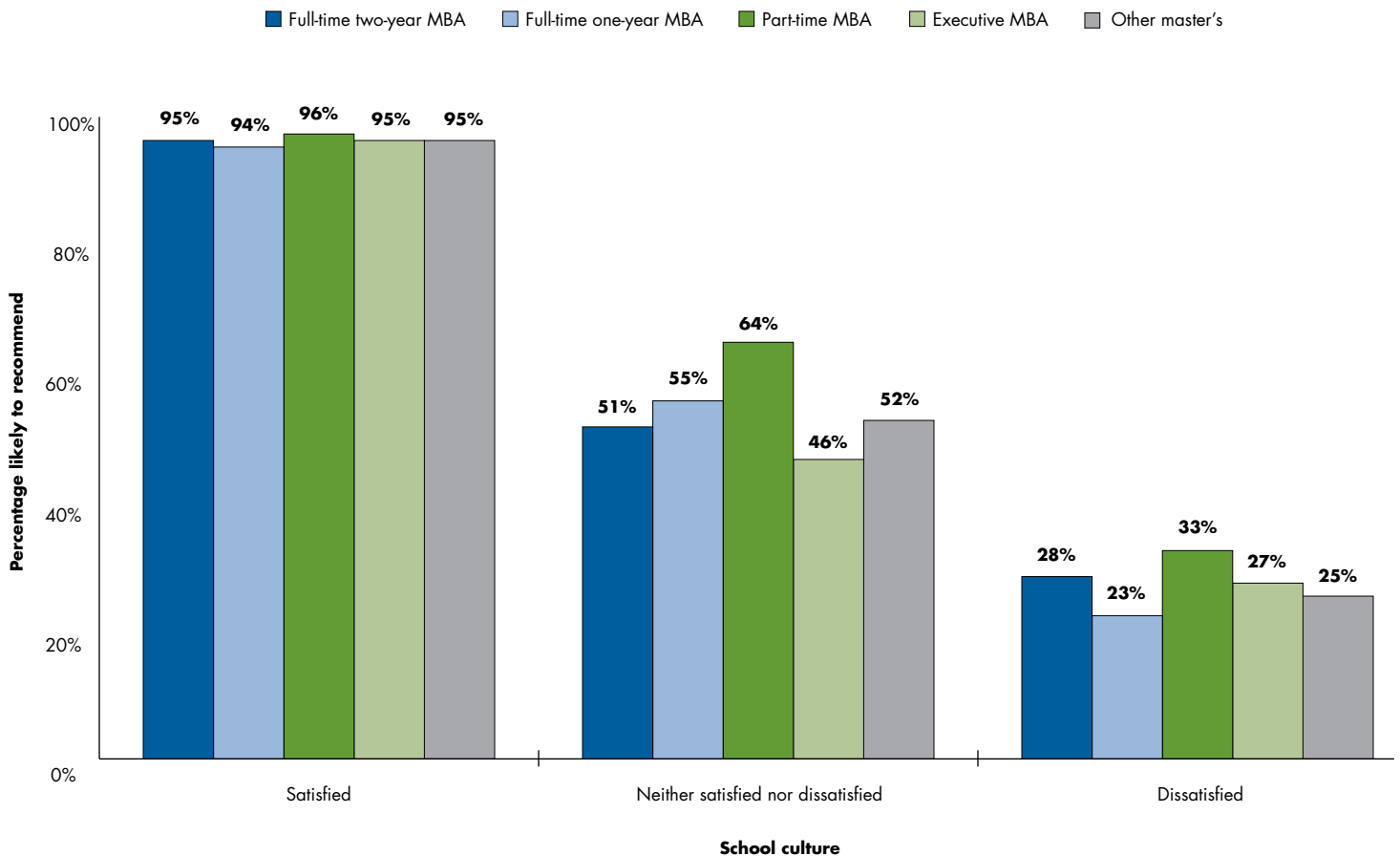
• • • • •  
**Regardless of program type, graduating students who are most satisfied with their school's culture are more likely (98%) to share the benefits of their programs via word-of-mouth.**  
 • • • • •

**School Recommendation**

Even though monetary and debt issues arise for many graduating students, as seen in previous findings about student debt levels, the class of 2012 report no relationship between their debt amount or the existence of debt and their likelihood to recommend their program to others. Overall, 89 percent of graduating students would recommend their graduate program, with 63 percent saying they would definitely recommend their program and 26 percent stating they probably would recommend their school to someone who is contemplating pursuing a graduate business degree.

A strong correlation exists between the graduates' satisfaction with their school culture and their propensity to recommend their school.<sup>21</sup> Figure 21 shows the relationship between satisfaction with school culture and likelihood to recommend one's school. Regardless of program type, graduating students who are most satisfied with their school's culture are more likely (98%) to share the benefits of their programs via word-of-mouth than their peers who were less than satisfied with their school's culture (21%).

**Figure 21.**  
 Percentage Likely to Recommend, by Satisfaction With School Culture and Program Type



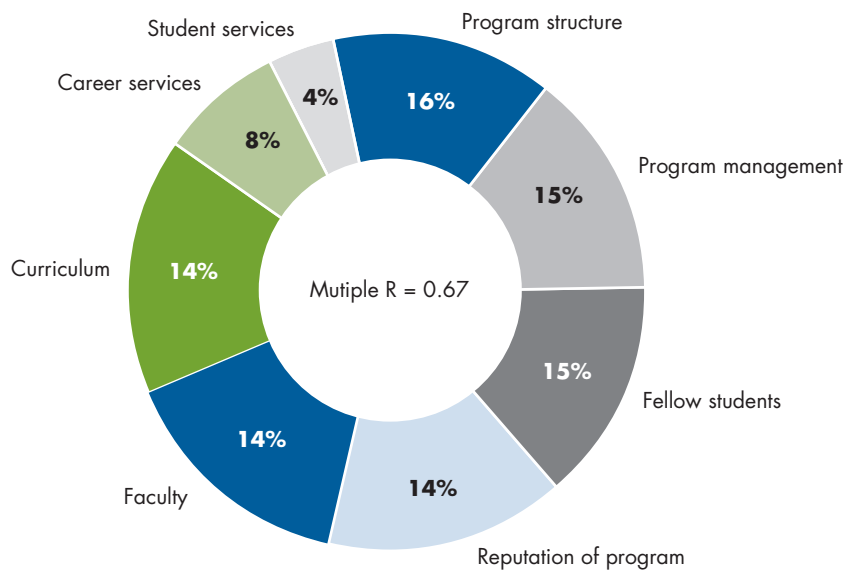
<sup>21</sup> Pearson  $r = 0.65$ ,  $p \leq .05$ ,  $n = 5365$ .

School culture is just one of many aspects that affect student willingness to recommend their graduate business program to others. The elements that make up the program itself contribute a large predictive portion of whether or not students will recommend their school (Figure 22). The program structure (defined by class size, schedule, and technological resources), program management (which comprises the mission, standards, and continuous improvements of the graduate business program), and the program's reputation make up almost half (45%) of the variance in graduates' word-of-mouth recommendations.

Other key factors that contribute to a graduate's intent to recommend are his or her satisfaction with networking opportunities, the talent level of fellow students, and the knowledge and teaching methods of the faculty. In fact, when students were asked openly to suggest what could be done to improve their graduate management program, they frequently suggested greater focus on faculty and professors, curriculum, and services. Positive experiences with all these program aspects contribute to a higher likelihood that graduates and alumni will recommend their school to others who are considering a graduate management education.

The findings in this report suggest an overall optimistic jobs outlook for MBA and other business master's graduates in 2012 along with a continued high level of satisfaction with the programs attended and skills attained. Data from 1,096 employers who participated in the GMAC 2012 Corporate Recruiters Survey conducted during the same time frame as this graduate survey point to similar optimism in the job market and high employer satisfaction with their business school hires. GMAC further tracks the career progression of participating graduates in the Alumni Perspectives Survey. Findings from our latest alumni and employer surveys are available at [gmac.com/surveys](http://gmac.com/surveys).

**Figure 22.**  
Key Drivers of Willingness to Recommend Business School (Pratt Index)



## Methodology

Findings in this report are based on an analysis of data from 5,366 recent or soon-to-be graduates of business schools worldwide. All GMAC member schools and a number of other schools representing a cross section of the global graduate management industry received email invitations to participate in the study. Schools participated either by providing GMAC with the names and email addresses

for their graduating class of 2012 or by forwarding the survey invitation directly to their students on our behalf. The survey was in the field between February 15 and March 18, 2012. Frequency distributions were examined for both topical and classification questions. Response categories for some questions were collapsed to make final analysis more robust. Tests of statistical significance were used throughout the report, and a 95 percent confidence interval was used as the cutoff point for significance.

The results of this survey do not necessarily reflect a statistically representative sample of graduating students. Because of this limitation, the results of this research study should not be used to generalize about the student population, but they can be used as a reflection of the sample frame under consideration. Several clear trends emerge from the data, nevertheless. Table 7 provides a demographic profile of 2012 survey respondents by citizenship and school location.

**Table 7.**  
Demographic Profile (Number of Respondents), by Region and School Location, 2012 Survey Year

	Gender			Age		
	Total Number*	Men	Women	Younger Than 24	24 to 30	31 and Older
<b>Total Number*</b>	<b>5,067</b>	<b>3,357</b>	<b>1,710</b>	<b>193</b>	<b>2,576</b>	<b>2,292</b>
<b>Citizenship</b>						
Asia/Pacific Islands	659	371	288	50	322	287
Canada	187	127	60	1	89	97
Central Asia	642	520	122	9	432	200
Europe	492	353	139	24	199	268
Latin America	488	337	151	6	232	250
Middle East/Africa	174	119	55	3	84	87
United States	2,425	1,530	895	100	1,218	1,103
<b>School Location</b>						
Asia/Pacific Islands	460	335	125	3	225	232
Canada	237	158	79	5	114	118
Central Asia	312	256	56	6	203	103
Europe	565	405	160	23	242	299
Latin America	363	250	113	3	174	186
Middle East/Africa	46	26	20	1	16	29
United States	3,086	1,928	1,158	153	1,603	1,325

\*Total number does not match total survey respondents (5,366) but rather represents those who supplied citizenship or school location data when completing the survey.



### Explore Interactive Data Report

GMAC has prepared an interactive online tool to accompany this summary report that provides an in-depth, comprehensive examination of survey responses by various demographic criteria—the 2012 *Global Management Education Graduate Survey Comprehensive Data Report*. This report is available only to schools that participated in this year's study. In addition to receiving copies of the summary report and access to the comprehensive data report, participating schools can create individualized benchmark reports to compare the aggregated responses from their students with those of students from peer schools and all other students. The comprehensive data report also allows participating schools to access data from their enrolled students who may have responded to this year's survey but indicated a graduation date of 2013 or later.

Schools can access the comprehensive report by logging in to the GMAC Research Library at [gmac.com/gmacresearchlibrary](http://gmac.com/gmacresearchlibrary). A general data report, which allows viewers to examine survey responses by program type, is also available to all schools that accept the GMAT exam.

### How to Participate in the Survey

School professionals at business schools that offer graduate programs can help facilitate this annual survey, either by sending invitations and survey links to their graduating students or by providing GMAC with their student contact list. Email [research@gmac.com](mailto:research@gmac.com) to secure your school's invitation for the next Global Management Education Graduate Survey. School participation benefits include comprehensive statistics, customized reports that compare your data with that of your peers, and advance access to survey findings.

Student participation benefits include an opportunity to voice their opinions and concerns to school professionals in a confidential manner, access to the survey reports, an offer to be included in a drawing for one of five US\$1,000 prizes, and an opportunity to continue in the research process through the GMAC Alumni Perspectives Survey. The alumni survey allows graduates the unique opportunity to monitor their career progress long term in relation to their peer group.

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**This survey continues to expand its global reach: 2,642 (52%) of the 2012 survey respondents were citizens of countries other than the United States and 40 percent of respondents were attending schools outside of the United States.**

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GMAT using schools are encouraged to explore more detailed data by program type in our *2012 Global Management Education Graduate Survey General Data Report*, available at [gmac.com/interactiveresearch](http://gmac.com/interactiveresearch).

For questions or comments regarding the study findings, methodology, or data, please contact the GMAC Research and Development Department at [research@gmac.com](mailto:research@gmac.com).

### Authorship

The following individual made significant contributions to the concept and design or analysis and interpretation of data and the drafting/ revising of the manuscript for intellectual content:

Laura Leach, Survey Research Manager, Research and Development, Graduate Management Admission Council (GMAC).

### Acknowledgements

Gregg Schoenfeld, Director, Management Education Research, GMAC, review of questionnaire, analysis, and report; Dr. Lawrence M. Rudner, Vice President, Research and Development, GMAC, manuscript review; Michelle Sparkman Renz, Director, Research Communications, GMAC, editorial review; Alex Chisholm, Director, Statistical Analysis, Research and Development, GMAC, manuscript review; Veronica Sinz, Lead Research Publications Manager, GMAC, editorial review; and Paula Bruggeman, R&D Editor-Writer, Manager, GMAC, editing and review.

The GMAC Research Department recognizes and thanks the 136 school contacts who took the time to sign up and participate in this survey, as well as the corresponding 5,366 graduate business students who completed the questionnaire. Without your feedback, this report would not have been possible.

Stay on top of the latest trends in graduate business education with our ever-expanding online research database. Here is a sample of the resources you will find along with our annual survey series at

[gmac.com/research](http://gmac.com/research)

- **The Profile of Graduate Management Admission Test® Candidates**—Gauge the size and characteristics of your school’s potential applicant pool with this annual summary of demographic data about GMAT examinees over the last five testing years. Search tables for testing volumes and mean GMAT Total scores by gender, age group, intended degree, undergraduate major, citizenship, location, and world region.
- **The GMAT® Trends Tracker**—Dig deeper with this new online companion to the annual Profile report. This tool offers nearly all the data included in the document version of the Profile with the added benefit of chart depictions, user-selected data views, download options to save data for reference or analysis, and a faster view of GMAT testing trends.
- **Geographic Trend Reports for GMAT® Examinees**—Map out smart recruiting visits with data on where students want to study. These annual reports merge score-sending patterns from GMAT examinees with their biographical data, such as citizenship and location of residence, submitted with the exam to determine preferences and changes by group.
- **GMAC Interactive Research**—Sort through detailed data collected through our annual surveys with the ease of user-friendly graphical displays to work with deep information streams in ways not possible with print reports. Drill down to relevant data, customize your searches by program type and geographic location, and quickly visualize trends in the B-school pipeline with just a click of your mouse.
- **GMAC® Data-To-Go**—Find quick facts and topic-specific analysis from our large-scale research studies in compact presentations and data briefs. Analysis varies from overall highlights to key findings by group and regional outlooks. Share findings of interest with colleagues and use pertinent material in your own meetings.
- **The Research Report Series**—Learn about the latest research on GMAT validity, management education program specifics, alumni concerns, minority and diversity issues, high-stakes testing innovations and more in white papers authored by GMAC staff and Management Education Research Institute (MERInstitute) awardees.
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The **Global Management Education Graduate Survey** is one in a series of five annual surveys produced by the Graduate Management Admission Council® that explore relevant issues in graduate management education. Survey reports provide an overview of data in addition to offering context for and discussing implications of the research. They frequently are used to help drive strategic decision-making processes in graduate business schools. All survey reports are available online at [gmac.com/surveys](http://gmac.com/surveys). Print copies are free upon request from the GMAC® Research and Development Department at [research@gmac.com](mailto:research@gmac.com).

### Other GMAC® surveys include—

#### *mba.com Prospective Students Survey*

Who is in the pipeline for a graduate business degree? What factors influence their enrollment decisions? Launched in 2003, this annual survey (formerly known as the mba.com Registrants Survey) profiles prospective students, tracking how and why they move through the pipeline, and what motivates them and gets their attention.

#### *Application Trends Survey*

How does a school's application volume compare with that of other schools? Since its debut in 1999, this annual two-part survey compares current and previous year application data for business school programs worldwide, highlighting trends by program type and world region.

#### *Alumni Perspectives Survey*

What happens to MBAs after they graduate and begin to evaluate the value of their degrees? Launched in 2001, this annual survey follows MBA graduates long term to understand their career progression, their expectations, their attitudes about work, their assessment of their education, and general market trends.

#### *Corporate Recruiters Survey*

Who hires MBAs and why? What are the hiring plans in various industries? How do companies decide where to recruit? Launched in 2001–2002, this annual survey helps schools better understand the job market, clarify employer expectations, and benchmark their career services practices. Employers use the survey results to benchmark the MBA recruitment activities of their companies.

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