

# Asian Geographic Trend Report for Examinees Taking the Graduate Management Admission Test®

2002-2006



# Asian Geographic Trend Report for Examinees Taking the Graduate Management Admission Test<sup>®</sup>, 2002 to 2006

Johnette Peyton • March 14, 2007

This report contains geographic and biographical data for the population of examinees sitting for the Graduate Management Admission Test<sup>®</sup> (GMAT<sup>®</sup>) in Asia during testing years (TY) 2002 and 2006. The data was analyzed to identify geographic trends among Asian GMAT<sup>®</sup> examinees applying and attending graduate business school.

Trends for GMAT<sup>®</sup> score reports sent are used throughout this report to indicate examinee interest in studying in a particular region.

## Key Findings

- India, China, South Korea, Taiwan, and Japan were the top five Asian countries/regions, by volume, in which GMAT<sup>®</sup> exams were taken.
- Although TY 2002 was a record year for GMAT<sup>®</sup> testing, eight of the top 20 Asian countries/regions experienced an increase in GMAT<sup>®</sup> exams taken in TY 2006 compared to TY 2002, and 13 countries/regions saw an increase compared to TY 2005. India, Taiwan, South Korea, and Nepal have seen the greatest gains, while Hong Kong, Japan, and China have seen the greatest declines.
- From TY 2002 to TY 2006, examinee score-sending behavior changed drastically in some countries, such as India, Singapore, and Malaysia, while remaining relatively stable in other countries/regions, such as South Korea and Taiwan.
- The top five Asian countries/regions to which all GMAT<sup>®</sup> examinees sent their score reports are India, Singapore, Hong Kong, China, and the Philippines. Of these, India, Singapore, and the Philippines have seen the greatest gains since TY 2002.
- The top five countries/regions to which Asian citizens sent their GMAT<sup>®</sup> score reports are the United States, the United Kingdom, India, Canada, and Singapore. Five years ago, the top countries/regions included the United States, Canada, the United Kingdom, Hong Kong, and France.

- The percentage of score reports sent to schools in India by Indian citizens has more than tripled from TY 2002 to TY 2006. Indian citizens also sent the highest average number of score reports per examinee (4.5).
- Despite a growing applicant pool from India, the United States has lost market share from this group as India and Europe have gained in market share.
- Schools in Singapore successfully attracted more than one-third of their domestic pool in TY 2006, and citizens from Singapore are sending fewer score reports to schools located abroad, suggesting an increased preference to study close to home.

Care should be taken when generalizing these results. Other factors, such as changes in application requirements by schools and governments can affect trends reported. Additionally, testing year 2002 was a record-breaking year in terms of the number of GMAT<sup>®</sup> exams taken, which affects comparisons across the two testing years studied.

## Methodology

The countries/regions in Asia with the highest number of examinees sitting for the GMAT<sup>®</sup> exam were analyzed. Information was obtained from examinee responses to the background information questionnaire (BIQ) administered as part of the GMAT<sup>®</sup> exam, score reporting information from examinee records, and other registration information for testing years 2000 and 2006, each beginning July 1 and ending June 30. Because the people of Hong Kong are now included in the “China” citizenship category, Hong Kong is no longer available as a separate citizenship category for the most recent data, and the Hong Kong citizenship category was collapsed into the “China” citizenship category for TY 2002 as well.

Although data from TY 2000 to TY 2006 are provided for general trend purposes, TY 2002 and TY 2006 data provide the primary basis for this report. Data from the 55,642 records of Asian examinees in TY 2002 and the 48,267 records of Asian examinees in TY 2006 sitting for the GMAT® exam one or more times during these years are closely examined. In TY 2002, 13,993 of these examinees were considered citizens of Central Asia, compared to 17,618 in TY 2006. Only two countries in Central Asia made the top ten—India and Pakistan.

When taking the GMAT® exam, examinees have the option to submit their score (through a score report) to up to five schools/programs at no charge. Once the examinee leaves the test center, additional copies of their score report are available for a fee. Up to ten instances of score report data are stored for every test that is taken.

Score reports were aggregated and grouped by school location for both TY 2002 and TY 2006. The address given at the time of test registration was used to group examinees into two regional categories of Asia and Central Asia. (See the Appendix for complete descriptions.) Country of citizenship and score reporting behavior were then used to gauge regional trends and changes in examinee preferences with regard to school location. In addition, the top ten schools (by score report volume) for each of the top citizenship groups were listed for the two years studied to further reveal changes.

Geographic data gathered for TY 2002 and TY 2006 include mailing address at time of registration and country of citizenship. The countries/regions in Asia with the highest number of citizens sitting for the GMAT® exam were analyzed.

The data used takes into account tests taken, not individual test takers. Any examinee who took the test more than once is represented in the analyses by the

number of times they took the test, and the average percentage of tests taken by repeat examinees is approximately 18–21%. Furthermore, the results presented in this report are generalizations that will not apply to every student. Location preferences vary from individual to individual, and circumstances unobservable to researchers also help determine location decisions (Kodrzycki, 2001).

Due to a change in test vendors and classifications, such as specifics on full-time versus part-time programs, more detailed program breakdowns are available for TY 2006 than TY 2002. Throughout this report, school names followed by “MBA” indicate full-time programs unless otherwise specified.

GMAT® score-sending trends are used to indicate interest in studying in a particular region. However, care should be taken when generalizing results, as other factors, such as changes in application requirements by schools, impact the trends. It is also important to note when reviewing these results that it is not mandatory for examinees to respond to the background information questions in order to register for the GMAT® exam, and, as a result, not all test takers are represented in this analysis. However, the percentage of “missing” or unreported BIQ information is extremely low.

## **Results**

### **Location of GMAT® Test-Takers**

The 20 countries/regions with the highest number of residents sitting for the GMAT® exam in Asia during testing years 2000 through 2006 are shown in Table I. (Information about the 20 countries/regions in Asia with the highest number of GMAT® exams taken by citizenship group during these years is available in the Appendix.)

Table I: GMAT® Tests Taken in Asia by Location – Top 20\* Countries (TY 2000 to TY 2006)

Rank	TY 2000	TY 2001	TY2002	TY 2003	TY 2004	TY 2005	TY 2006
1. India	4,301	6,088	7,552	7,824	6,137	7,206	9,270
2. South Korea	5,135	6,467	6,664	5,861	5,278	5,513	5,758
3. China	4,311	5,484	8,642	7,073	4,610	4,040	5,299
4. Taiwan	2,458	3,235	3,290	3,551	3,362	4,074	4,303
5. Japan	5,339	6,932	6,631	4,822	4,070	3,594	3,506
6. Hong Kong	2,789	3,075	3,333	2,389	1,760	1,683	1,634
7. Thailand	1,257	1,516	1,360	1,407	1,258	1,397	1,491
8. Singapore	1,468	1,777	1,894	1,476	1,228	1,190	1,434
9. Pakistan	488	584	566	574	551	483	525
10. Indonesia	944	874	631	697	457	316	303
11. Philippines	399	352	312	290	257	250	256
12. Vietnam	70	108	195	277	264	275	227
13. Malaysia	263	351	349	305	198	195	194
14. Nepal	36	50	73	79	106	93	131
15. Kazakhstan	104	74	100	80	49	82	115
16. Sri Lanka	55	61	50	59	37	43	68
17. Bangladesh	200	195	134	137	81	108	67
18. Uzbekistan	76	60	69	73	72	25	41
19. Macau (S.A.R. of China)	12	12	15	10	13	11	23
20. Mongolia	6	14	13	12	10	10	13
<b>Total</b>	<b>29,711</b>	<b>37,309</b>	<b>41,873</b>	<b>36,996</b>	<b>29,798</b>	<b>30,588</b>	<b>34,658</b>

\*By number of GMAT® tests taken.

Over the five-year period, certain countries/regions have risen dramatically in the list while others have dropped sharply. The following analysis illustrates testing differences that have occurred within each country/region over the period studied.

- The number of tests taken in the top 20 countries decreased after the TY 2002 peak, but GMAT® testing volume has gradually increased each year since TY 2004. Thirteen countries on the list experienced an increase compared to TY 2005.
- India rose in the rankings from second to first with a 23% increase in tests taken from residents of India during the period studied.
- South Korea moved from third to second place, although the percentage of tests taken in South Korea decreased by nearly 21% from TY 2002 to TY 2006.
- Nepal experienced the largest percentage increase with a 79% increase in testing during the period studied, and a jump in the ranking from sixteenth to fourteenth in TY 2006.
- Taiwan also made notable gains rising from sixth to fourth place in the rankings with a 31% increase in tests taken from TY 2002 to TY 2006.
- Conversely, Hong Kong, Japan, and China experienced the greatest declines, at –51%, –47%, and –39%, respectively, in the number of tests taken by residents of those countries during the period studied.

Table I shows that among GMAT® examinees with an Asian address, the greatest concentrations at the country/region level were from India, South Korea, China, and Taiwan. Also, a significantly higher percentage of tests were taken in East and South Asia compared to

Central Asia. In TY 2002, 20.4% of the 41,958 tests taken in Asia were taken in Central Asia. This percentage increased to 29.3% of the 34,693 tests taken in TY 2006. Figures 1 and 2 display the number of GMAT®

tests taken by location in Asia over the two testing years studied. This includes all examinees residing in Asia at the time of their test.

Figure I: GMAT® Tests Taken by Location in Asia – Testing Year 2002

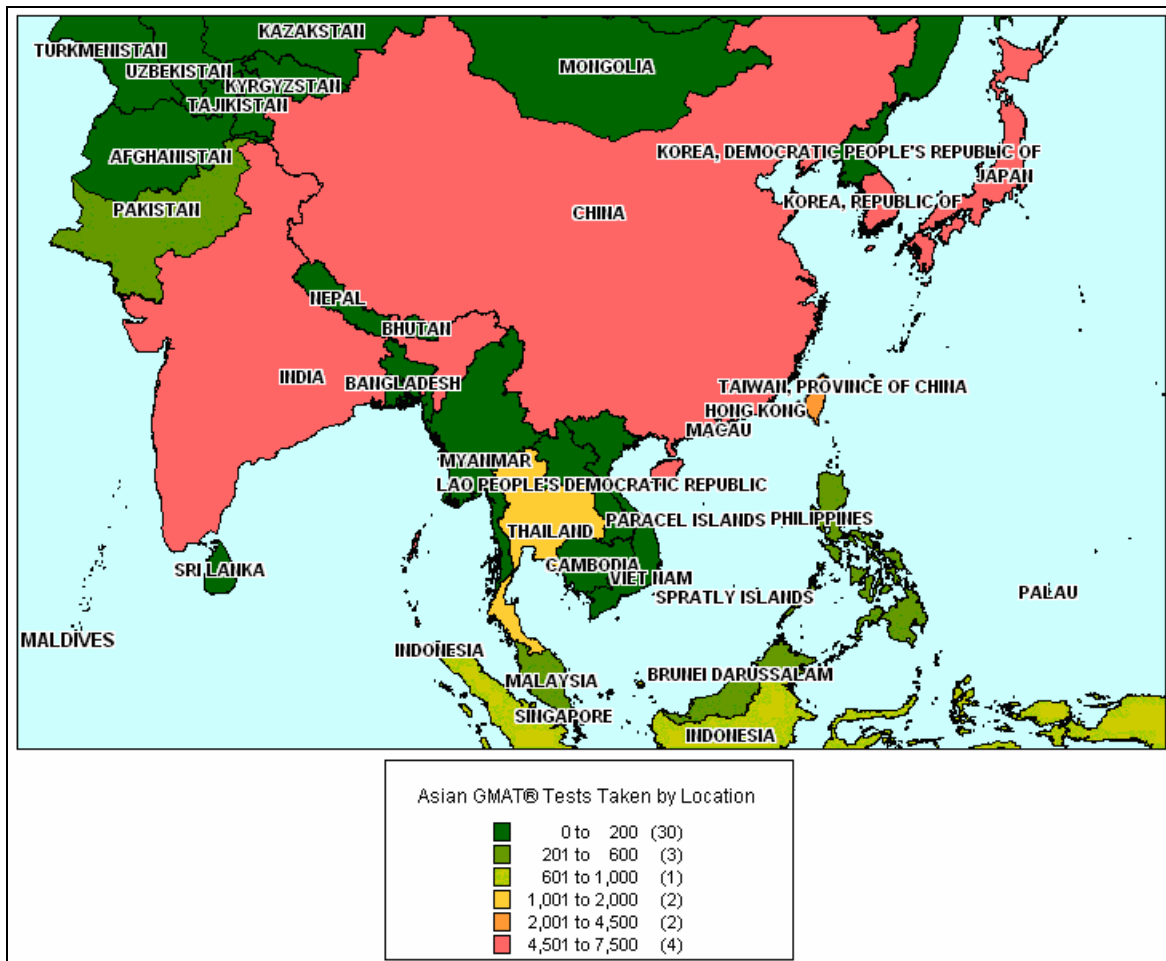
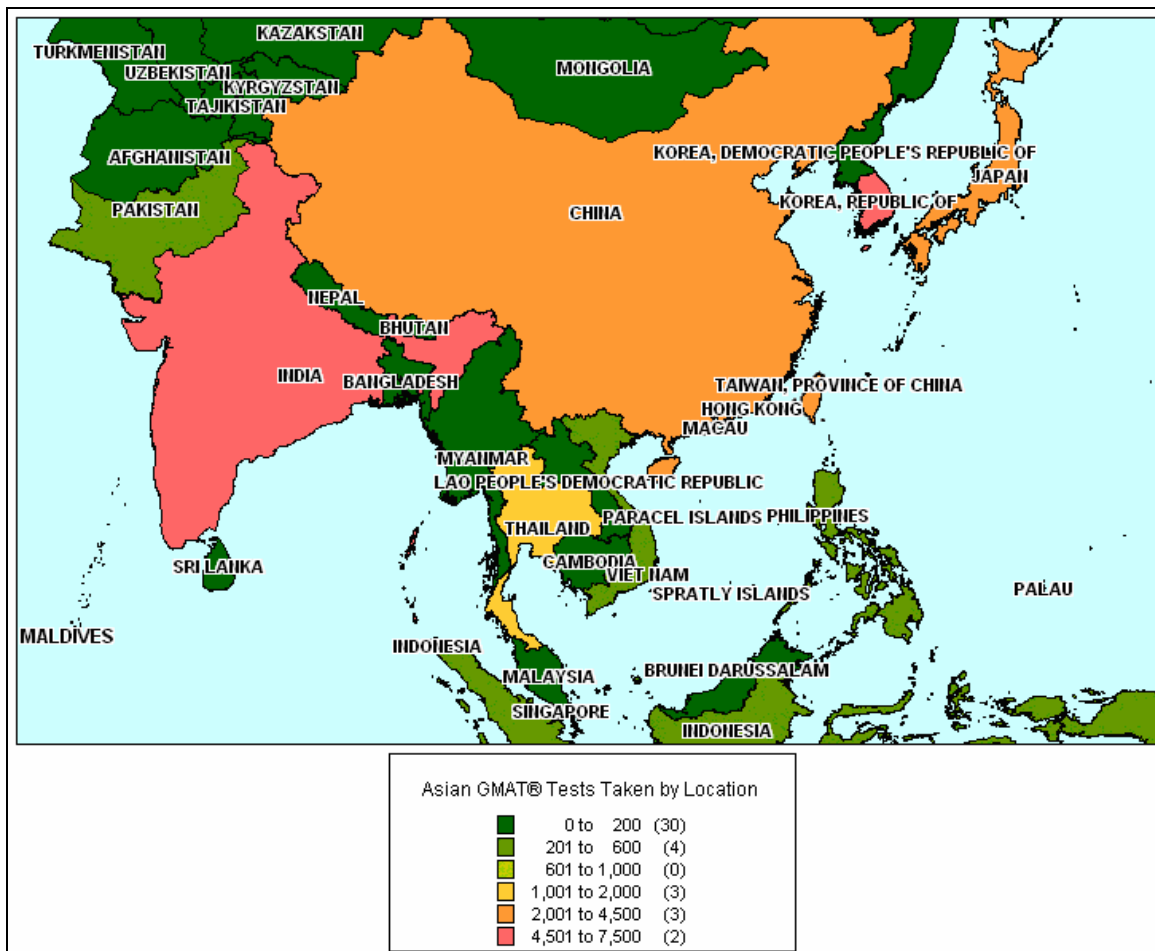


Figure 2: GMAT® Tests Taken by Location in Asia – Testing Year 2006



### Country Gains and Losses

Table 2 displays score report volume for the top ten countries/regions in Asia to which all GMAT® examinees sent their score reports from TY 2000 to TY 2006. This table gives a perspective of the external demand for Asian school locations and how that demand has changed over

the years. Though many of the top ten countries have remained the same, the rankings for some countries have shifted during the time period studied. India, Singapore, and the Philippines have made the greatest gains.

Table 2: Top 10\* Countries in Asia to which All GMAT® Examinees Sent Their Score Reports (TY 2000 to TY 2006)

Rank**	TY 2000	TY 2001	TY 2002	TY 2003	TY 2004	TY 2005	TY 2006
1. India	246	1,395	1,941	2,683	3,117	5,064	6,896
2. Singapore	1,473	2,332	2,966	2,754	2,696	3,074	4,505
3. Hong Kong	3,810	4,240	5,320	4,235	3,170	3,409	3,182
4. China	167	413	1,757	1,771	1,533	1,365	1,892
5. Philippines	194	229	232	313	337	384	1,094
6. Japan	393	461	620	635	571	575	690
7. Thailand	201	217	357	332	382	467	393
8. Pakistan	381	544	333	409	428	320	244
9. Korea	24	37	113	146	136	145	146
10. Taiwan	N/A	N/A	N/A	N/A	69	99	100
<b>Total Score Reports Sent to All Countries</b>	<b>546,663</b>	<b>607,884</b>	<b>742,721</b>	<b>681,042</b>	<b>596,768</b>	<b>567,004</b>	<b>601,242</b>
<b>Average # of schools to which examinees sent scores</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>2.8</b>	<b>2.9</b>

\* Based on number of score reports received; \*\*Countries ranked based on TY 2006 volume.

The top ten countries/regions in Asia with the highest number of GMAT® examinees were also analyzed by citizenship. Table 3 shows a comparison of the 10 countries/regions with the most score report submissions from Asian citizens for TY 2002 and TY 2006. The table shows the percentage of score reports received per

country, the total number of score reports sent, and the average number of score reports sent per examinee. Declines in the total number of scores sent are primarily due to fewer exams taken by citizens of China and Japan from TY 2002 to TY 2006.

Table 3: Top 10\* Countries to which Asian Citizens Sent Their Score Reports

TY 2002		TY 2006	
1. United States	79.55%	1. United States	76.08%
2. Canada	6.65%	2. United Kingdom	4.72%
3. United Kingdom	3.99%	3. India	3.92%
4. Hong Kong	2.03%	4. Canada	3.88%
5. France	1.61%	5. Singapore	2.44%
6. Singapore	1.37%	6. France	2.38%
7. India	0.90%	7. Hong Kong	1.57%
8. China	0.82%	8. Australia	1.00%
9. Australia	0.71%	9. China	0.94%
10. Netherlands	0.75%	10. Philippines	0.62%
<b>Total N</b>	<b>195,428</b>	<b>Total N</b>	<b>170,412</b>

\*Based on number of score reports received; Average score reports sent per examinee: 3.5 in TY 2002; 3.5 in TY 2006.

Overall, test report submissions for citizens of Asia suggest that, while the United States remains the preferred location of study, there has been increased interest from TY 2002 to TY 2006 in studying in Europe as well as closer to home. The only country to retain its placement in the rankings from TY 2002 to TY 2006 was the United States. India, Singapore, and the United Kingdom all moved up in TY 2006, and the Philippines debuted in

tenth place. Meanwhile, five countries/regions, including Hong Kong, Canada, and France, all moved down in the rankings. Table 4 contains information similar to that contained in Table 2 but presented in terms of the amount of Asian market share gained or lost by the top ten countries/regions from TY 2002 to TY 2006.

<b>Rank by Scores Sent</b>	<b>Scores Sent in 2002</b>	<b>Scores Sent in 2006</b>	<b>Gain/Loss in Market Share</b>
1. United States	155,472	129,644	-3.47%
2. United Kingdom	7,801	8,041	0.73%
3. India	1,759	6,687	3.02%
4. Canada	12,992	6,620	-2.77%
5. Singapore	2,675	4,153	1.07%
6. France	3,151	4,050	0.77%
7. Hong Kong	3,961	2,678	-0.46%
8. Australia	1,381	1,696	0.29%
9. China	1,612	1,606	0.12%
10. Philippines	174	1,050	N/A
<b>Total Score Reports Sent</b>	<b>195,428</b>	<b>170,412</b>	<b>—</b>

\*Based on number of score reports received.

Table 5 displays the top ten schools by score report volume for all of the examinees studied. The number of score reports received by the top ten schools range from 4,900 to 2,400. In TY 2006, Harvard University received the most score reports from Asian citizens. Seven of the top ten schools remained the same from TY 2002 to TY 2006, although most shifted among the rankings. Of the three newcomers, the Indian School of Business debuted in second place in TY 2006, and INSEAD and London

Business School debuted in ninth and tenth place, respectively. Incidentally, these three schools were the only non-U.S. schools to make the rankings. The majority of the top ten schools preferred by citizens of Asia are top-tier U.S. schools located in the Northeastern or Midwestern United States. Stanford University is the only U.S. school in the top ten that is located in the Western United States in TY 2006.

Table 5: Top 10\* Schools/Programs to which Asian Citizens Sent Their Score Reports

TY 2002	TY 2006
1. Harvard University MBA	1. Harvard University MBA
2. University of Pennsylvania MBA	2. Indian School of Business Post-Grad Program in Mgmt
3. Columbia University MBA	3. University of Pennsylvania MBA
4. Northwestern University	4. Stanford University MBA
5. Stanford University MBA	5. Columbia University MBA
6. UC Berkeley MBA	6. New York University MBA
7. University of Chicago MBA	7. MIT Sloan School of Mgmt MBA
8. New York University MBA	8. Northwestern University MBA
9. MIT Sloan School of Mgmt MBA	9. INSEAD MBA
10. Univ. of Michigan Ann Arbor MBA/MAcc	10. London Business School MBA

\*Based on number of score reports received.

Subsequent tables in this report provide analysis of score reporting behavior for citizens of India, China, South Korea, Taiwan (SAR of China), Japan, Thailand, Pakistan, Singapore, Indonesia, and Malaysia, including the top countries/regions and the top schools to which their respective citizens sent score reports in TY 2002 and TY 2006. Additional trends by GMAT® exams taken within each country/region and by citizenship are presented.

### Findings by Indian Citizenship

Indian schools attracted almost 9% of their domestic pool in TY 2006, gathering an increase of more than 6% of

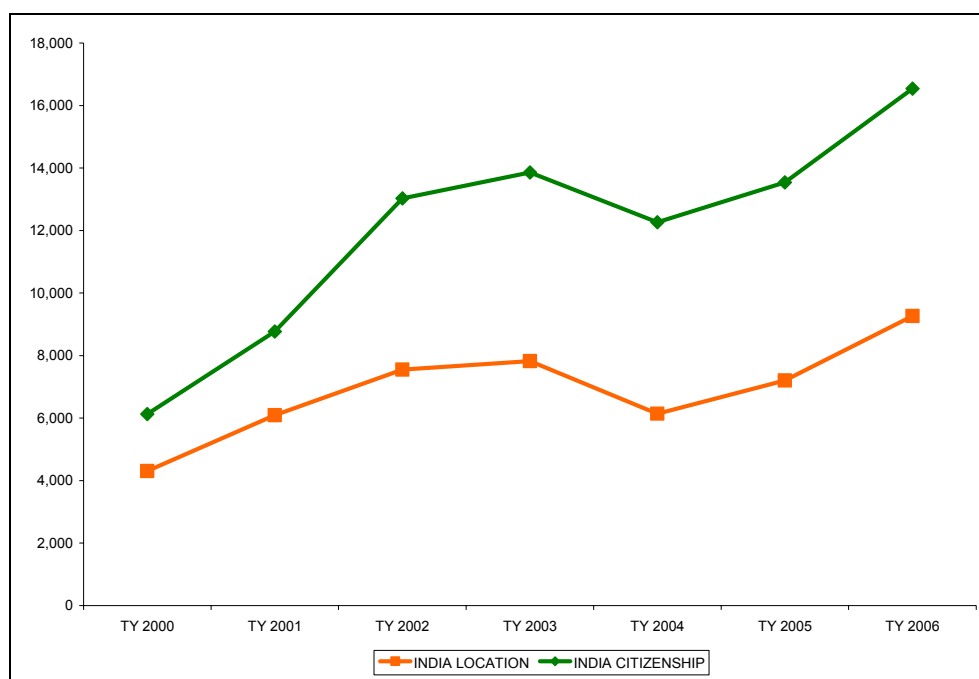
the overall pool compared to TY 2002. The percentage of score reports sent by Indian citizens to U.S. schools decreased by 13.27% during that time as the percentage of score reports sent to Indian schools more than tripled. The percentage of score reports sent to European schools also increased from 6.74% in TY 2002 to 9.42% in TY 2006. Although the applicant pool from India has increased, as illustrated by both the average number of score reports sent and Figure 3 below, there has been a loss in market share by the United States while India and Europe have gained in market share.

Table 6: Top 10\* Countries to which Indian Citizens Sent Their Score Reports

TY 2002		TY 2006	
1. United States	84.74%	1. United States	71.47%
2. United Kingdom	3.81%	2. India	8.96%
3. Canada	2.99%	3. United Kingdom	5.64%
4. India	2.85%	4. Canada	3.08%
5. France	1.88%	5. Singapore	2.97%
6. Singapore	1.00%	6. France	2.74%
7. Australia	0.72%	7. Australia	1.57%
8. Switzerland	0.41%	8. Philippines	1.40%
9. Netherlands	0.33%	9. Switzerland	0.67%
10. Germany	0.31%	10. Spain	0.37%
<b>Total N</b>	<b>61,525</b>	<b>Total N</b>	<b>74,385</b>

\*Based on number of score reports received; Average score reports sent per examinee: 4.7 in TY 2002; 4.5 in TY 2006.

Figure 3: GMAT® Tests Taken by Location and Citizenship—India (TY 2000 to TY 2006)



As shown in Table 7, Indian School of Business received the most score reports from Indian citizens in TY 2006, though the school was only ranked fifth in TY 2002. Indian School of Business was also the only school located in India to make the rankings in both testing years. London Business School and INSEAD debuted in the

rankings in TY 2006 in fifth and sixth place, respectively. The majority of schools in the rankings for both testing years are U.S. schools, but fewer appear in the rankings in TY 2006 than in TY 2002. The number of score reports received by the top ten schools ranges from 3,800 to 900.

Table 7: Top 10\* Schools/Programs to which Indian Citizens Sent Their Score Reports

TY 2002	TY 2006
1. Harvard University MBA	1. Indian School of Business Post-Grad Program in Mgmt
2. University of Pennsylvania MBA	2. Harvard University MBA
3. Northwestern University	3. University of Pennsylvania MBA
4. Stanford University MBA	4. Stanford University MBA
5. Indian School of Business	5. INSEAD MBA
6. University of Chicago MBA	6. London Business School MBA
7. Columbia University MBA	7. Columbia University MBA
8. MIT Sloan School of Mgmt MBA	8. Northwestern University
9. New York University MBA	9. New York University MBA
10. London Business School	10. National University of Singapore MBA

\*Based on number of score reports received.

### Findings by Chinese Citizenship

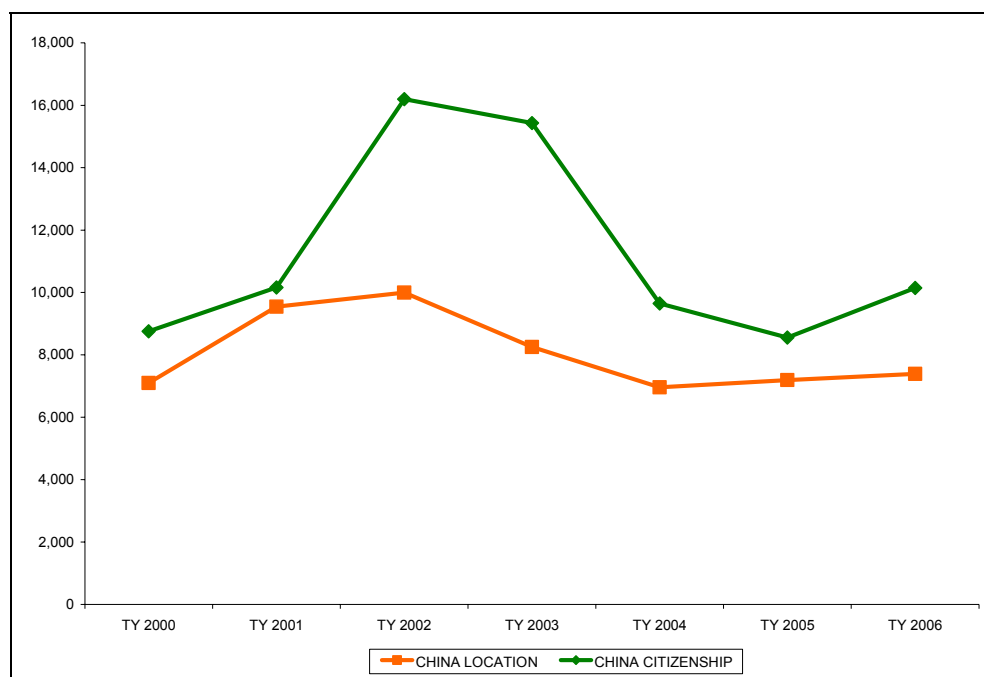
TY 2002 was a record year for GMAT® testing and score reports sent, especially among Chinese citizens. By comparison, TY 2006 shows a significant decline. However, those numbers have actually been recovering over the past few years following a more pronounced decrease from TY 2002 to TY 2004. Also, some increases are noted in the percentages. For instance, schools in China attracted 4% of their domestic pool in

TY 2006, gaining more than 1% compared to TY 2002. Table 8 shows that interest in studying in the United States, Hong Kong, China, Singapore, and France has grown among Chinese citizens during the time period studied. However, there has been a marked decrease of score reports sent to schools located in Canada, and a slight decrease in scores sent to schools in the United Kingdom.

TY 2002		TY 2006	
1. United States	67.01%	1. United States	70.92%
2. Canada	14.60%	2. Canada	8.47%
3. Hong Kong	5.96%	3. Hong Kong	6.31%
4. United Kingdom	4.88%	4. United Kingdom	4.46%
5. China	2.47%	5. China	3.55%
6. France	1.68%	6. France	2.80%
7. Singapore	0.91%	7. Singapore	1.07%
8. Australia	0.66%	8. Australia	0.52%
9. Netherlands	0.43%	9. Netherlands	0.34%
10. Germany/Switzerland	0.27%	10. Switzerland	0.22%
<b>Total N</b>	<b>63,718</b>	<b>Total N</b>	<b>36,824</b>

\*Based on number of score reports received; Average score reports sent per examinee: 3.9 in TY 2002; 3.6 in TY 2006.

Figure 4: GMAT® Tests Taken by Location and Citizenship—China (TY 2000 to TY 2006)



Harvard Business School received the most score report submissions from Chinese citizens in both TY 2002 and TY 2006. China Europe International Business School debuted in sixth place in TY 2006 and is the only school located in China to make the rankings. Meanwhile, New York University moved up in the rankings from ninth to

fifth place in TY 2006, and University of Michigan debuted in tenth. The number of Canadian schools in the top ten for Chinese citizens dropped from two in TY 2002 to none in TY 2006. The number of score reports received by the top ten schools ranges from 1,700 to 300.

**Table 9: Top 10\* Schools/Programs to which Chinese Citizens Sent Their Score Reports**

TY 2002	TY 2006
1. Harvard University MBA	1. Harvard University MBA
2. Columbia University MBA	2. University of Pennsylvania MBA
3. University of Pennsylvania MBA	3. Stanford University MBA
4. University of Chicago MBA	4. Columbia University MBA
5. University of Toronto MBA	5. New York University MBA
6. University of Western Ontario MBA	6. China Europe International Business School MBA
7. Yale University	7. University of Chicago MBA
8. York University	8. MIT Sloan School of Mgmt MBA
9. New York University MBA	9. UCLA MBA
10. Stanford University MBA	10. University of Michigan MBA

\*Based on number of score reports received.

### Findings by South Korean Citizenship

South Korean citizens continue to choose the United States as their location of choice, but the percentage of score reports sent to European schools did increase by 0.94% during the time period studied. There also appears to be increased interest in studying closer to home, with

China, Singapore, and Hong Kong debuting in fifth, seventh, and tenth place, respectively, in TY 2006. In both years, South Korean citizens along with Japanese citizens sent fewer score reports on average, compared to other Asian citizenship groups.

**Table 10: Top 10\* Countries to which Korean Citizens Sent Their Score Reports**

TY 2002		TY 2006	
1. United States	92.52%	1. United States	90.93%
2. United Kingdom	2.14%	2. United Kingdom	2.93%
3. Canada	2.12%	3. France	1.67%
4. France	0.93%	4. Canada	1.18%
5. Korea	0.58%	5. China	0.96%
6. Netherlands	0.32%	6. Korea	0.91%
7. Switzerland	0.27%	7. Singapore	0.34%
8. Germany	0.24%	8. Switzerland	0.24%
9. Australia	0.13%	9. Australia	0.18%
9. Japan	0.13%	10. Hong Kong	0.14%
<b>Total N</b>	<b>16,414</b>	<b>Total N</b>	<b>13,687</b>

\*Based on number of score reports received; Average score reports sent per examinee: 2.2 in TY 2002; 2.0 in TY 2006.

Figure 5: GMAT® Tests Taken by Location and Citizenship—South Korea (TY 2000 to TY 2006)



The top school for South Korean citizens in TY 2002 was Harvard Business School, but Harvard was replaced by the University of Pennsylvania (Wharton) in TY 2006, which previously held third place in the rankings in TY 2002. All of the top ten schools/programs for citizens of South Korea in both testing years are U.S. schools, but some of the schools are

new to the list in TY 2006. The majority of schools preferred by Korean citizens are located in the Northeastern or Western United States. Duke University is the only school to make the top ten located in the Southern United States. The number of score reports received by the top ten schools ranges from 600 to 300.

Table II: Top 10\* Schools/Programs to which Korean Citizens Sent Their Score Reports

TY 2002	TY 2006
1. Harvard University MBA	1. University of Pennsylvania MBA
2. UC Berkeley MBA Full Time	2. Columbia University MBA
3. University of Pennsylvania MBA	3. MIT Sloan School of Mgmt MBA
4. University of Chicago MBA	4. UC Berkeley MBA Full Time
5. Columbia University MBA	5. Harvard University MBA
6. Stanford University MBA	6. New York University MBA
7. New York University MBA	7. Stanford University MBA
8. Univ. of Michigan Ann Arbor MBA/MAcc	8. Univ. of Michigan MBA
9. MIT Sloan School of Mgmt MBA	9. Duke University MBA
10. Northwestern University	10. Northwestern University

\*Based on number of score reports received.

### Findings by Taiwanese Citizenship

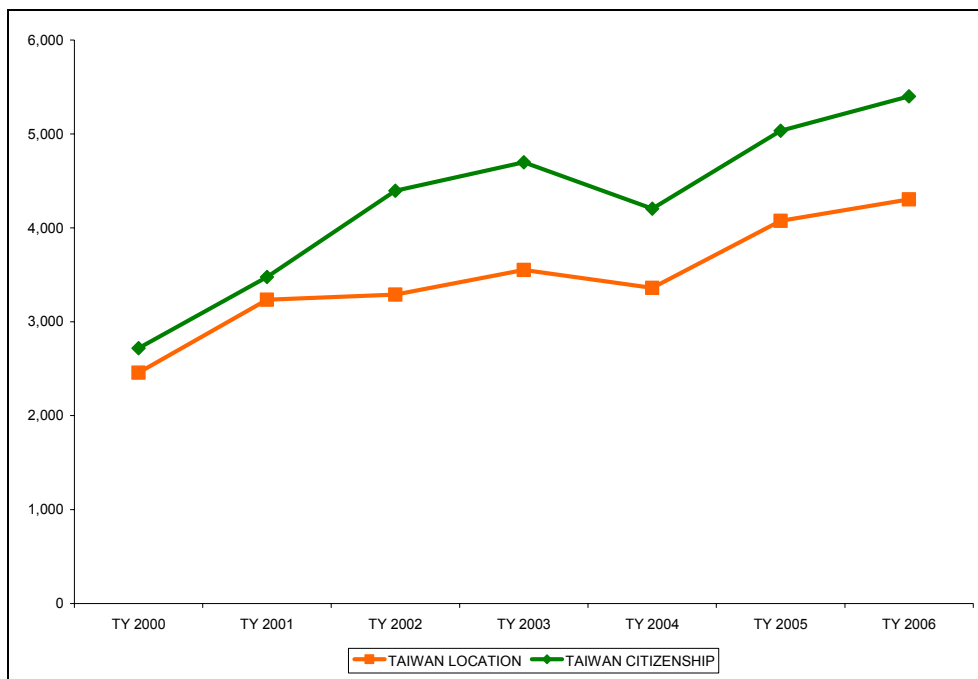
Taiwan debuted as the number sixth country/region to which citizens of Taiwan sent their score reports in TY 2006, receiving 0.32% of score reports. Hong Kong and China also debuted in eighth place and ninth place, respectively, in TY 2006. Overall, the percentage of score reports sent to Asian schools increased during the period

studied. Although the percentage of score reports sent to schools located in Europe increased slightly by 0.34%, only four European countries made the list in TY 2006, compared to seven in TY 2002. Taiwanese citizens, along with Indian citizens, were the only two groups to send more score reports in 2006 than in 2002.

TY 2002		TY 2006	
1. United States	94.22%	1. United States	93.84%
2. United Kingdom	2.01%	2. United Kingdom	1.87%
3. Canada	1.92%	3. Canada	1.04%
4. Netherlands	0.53%	4. France	0.79%
5. France	0.32%	5. Netherlands	0.70%
6. Japan	0.17%	6. Taiwan	0.32%
7. Armenia	0.13%	7. Spain	0.22%
8. Australia	0.11%	8. Hong Kong	0.20%
9. Belgium	0.09%	9. China	0.19%
10. Germany/Spain	0.08%	10. Australia	0.14%
<b>Total N</b>	17,930	<b>Total N</b>	21,170

\*Based on number of score reports received; Average score reports sent per examinee: 4.1 in TY 2002; 3.9 in TY 2006.

Figure 6: GMAT® Tests Taken by Location and Citizenship—Taiwan (TY 2000 to TY 2006)



The top business school among Taiwanese citizens in TY 2006 was New York University, a U.S. school that was ranked fourth for the group in TY 2002. Only one U.S. school/program, SUNY University at Buffalo, managed to retain its ranking from TY 2002 to TY 2006. All of the top ten schools for citizens of Taiwan in both testing years are U.S. schools, but many of the schools/programs in TY 2006 are new to the rankings.

Among those schools, however, Taiwanese citizens appear to be more diverse in their choice of school locations within the United States compared to the other Asian groups studied. Many of their score reports were sent to schools located in the Western parts of the United States, followed by the Northeast. The number of score reports received by the top ten schools ranges from 400 to 225.

TY 2002	TY 2006
1. City University New York Baruch MBA & MS	1. New York University MBA
2. San Francisco State University	2. UC Berkeley MBA
3. University of Illinois Urbana	3. UC Los Angeles (UCLA) MBA
4. New York University MBA	4. University of Illinois Urbana MBA
5. UC Berkeley MBA	5. University of Washington Seattle MBA
6. UC Los Angeles (UCLA)	6. Columbia University MBA
7. Pace University NYC MBA	7. Boston University MBA
8. San Diego State University MBA	8. The University of Texas at Dallas MBA
9. University of Maryland College Park MBA	9. University of Southern California MBA
10. SUNY University at Buffalo MBA	10. SUNY University at Buffalo MBA
*Based on number of score reports received.	

### Findings by Japanese Citizenship

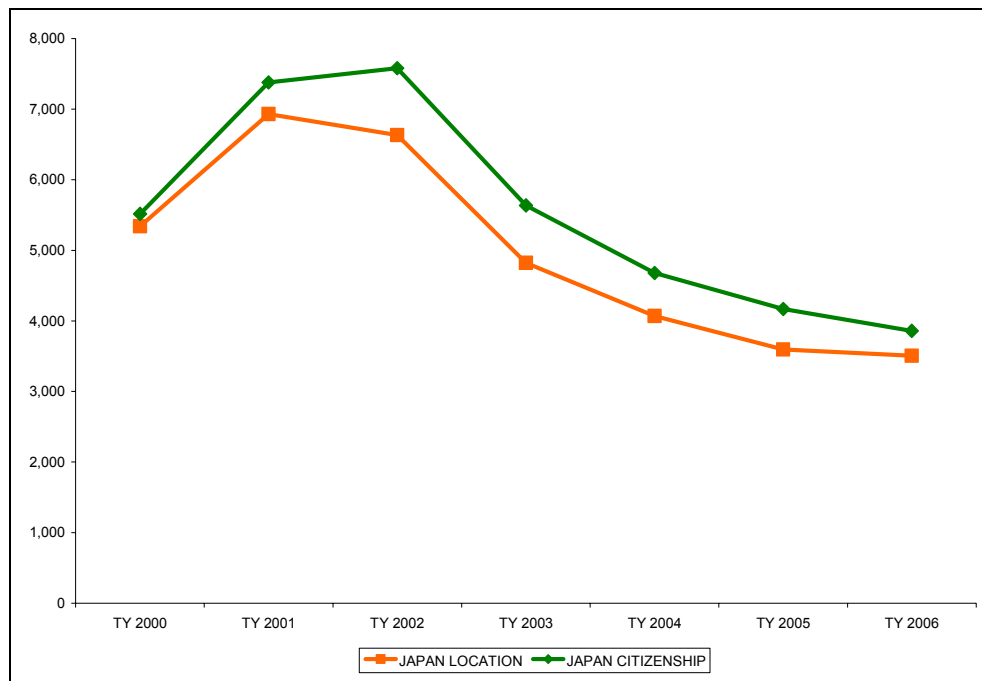
The number of GMAT® exams taken by Japanese citizens decreased by nearly 48% from TY 2002 to TY 2006. However, Japanese schools gained market share during that time, attracting more than 3% of their domestic pool—an increase of nearly 2% compared to TY 2002. The top five countries, the United States, the United Kingdom, France, Canada, and Japan, remained the same for this group from TY 2002 to TY 2006. Yet, the

percentage of score reports sent to U.S. schools declined by approximately 6% for Japanese citizens during the period studied as the percentage sent to European schools increased by 2.95%. Two Asian countries, Hong Kong and Singapore, debuted on the list in TY 2006. The number of score reports received by the top ten schools ranges from 500 to 150.

Table 14: Top 10* Countries to which Japanese Citizens Sent Their Score Reports			
TY 2002		TY 2006	
1. United States	86.84%	1. United States	80.71%
2. United Kingdom	4.88%	2. United Kingdom	6.10%
3. France	2.21%	3. Japan	3.26%
4. Canada	1.61%	4. France	3.08%
5. Japan	1.32%	5. Canada	1.68%
6. Switzerland	0.77%	6. Spain	1.32%
7. Netherlands	0.68%	7. Netherlands	0.84%
8. Spain	0.38%	8. Switzerland	0.72%
9. Australia	0.28%	9. Hong Kong	0.58%
10. Germany	0.18%	10. Singapore	0.48%
<b>Total N</b>	<b>14,648</b>	<b>Total N</b>	<b>7,641</b>

\*Based on number of score reports received; Average score reports sent per examinee: 1.9 in TY 2002; 1.9 in TY 2006.

Figure 7: GMAT® Tests Taken by Location and Citizenship—Japan (TY 2000 to TY 2006)



Although fewer score reports were sent to U.S. schools in TY 2006 compared TY 2002, U.S. schools comprise nine of the top ten schools by score reports received, with Stanford University replacing UC Berkeley as number one. The United Kingdom made gains in TY 2006 with London Business School debuting at number eight (to tie

with UCLA). In TY 2006, the schools preferred by Japanese citizens are evenly split in the Northeastern, Western, or Midwestern United States. This is a shift from TY 2002, when Northwestern University was the only school located in the Midwest to make the rankings.

Table 15: Top 10\* Schools/Programs to which Japanese Citizens Sent Their Score Reports

TY 2002	TY 2006
1. UC Berkeley MBA	1. Stanford University MBA
2. Northwestern University	2. UC Berkeley MBA
3. Columbia University MBA	3. Columbia University MBA
4. University of Pennsylvania MBA	4. Harvard University MBA
5. University of Southern California MBA	5. University of Chicago MBA
6. Harvard University MBA	6. University of Pennsylvania MBA
7. UC Los Angeles (UCLA)	7. University of Michigan MBA
8. Cornell University MBA	8. London Business School MBA
9. Stanford University MBA	8. UC Los Angeles (UCLA) MBA
10. New York University MBA	9. Northwestern University MBA

\*Based on number of score reports received.

### Findings by Thai Citizenship

Schools in Thailand attracted more than 5% of their domestic pool in TY 2006, showing a 16% increase over the 4.46% recorded in TY 2002. Additionally, there appears to be increased interest from citizens of Thailand in studying in other parts of Asia, with China debuting in eighth place and Japan moving from ninth to seventh

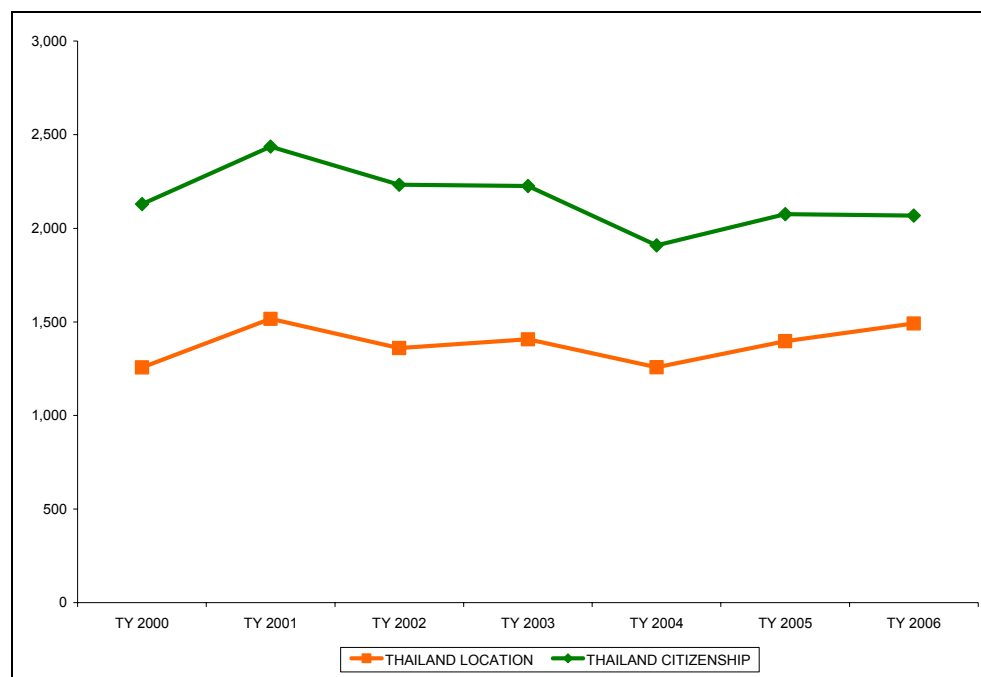
place in TY 2006. Also, there was a minor decrease in the percentage of score reports sent to U.S. schools. Among Thai citizens, the top five school locations by score report volume have not changed from TY 2002 to TY 2006, but the percentage of score reports sent to schools in Europe and Canada increased slightly during the time period studied.

Table 16: Top 10\* Countries to which Thai Citizens Sent Their Score Reports

TY 2002		TY 2006	
1. United States	88.74%	1. United States	86.63%
2. Thailand	4.46%	2. Thailand	5.17%
3. United Kingdom	2.09%	3. United Kingdom	2.91%
4. Canada	1.41%	4. Canada	1.80%
5. Australia	0.62%	5. Australia	0.65%
6. Germany	0.49%	6. France	0.55%
7. France	0.43%	6. Netherlands	0.55%
8. Singapore	0.42%	7. Japan	0.49%
9. Japan	0.40%	8. China	0.33%
10. Netherlands	0.25%	9. Singapore	0.30%
<b>Total N</b>	6,731	<b>Total N</b>	6,730

\*Based on number of score reports received; Average score reports sent per examinee: 3.0 in TY 2002; 3.3 in TY 2006.

Figure 8: GMAT® Tests Taken by Location and Citizenship—Thailand (TY 2000 to TY 2006)



In both TY 2002 and TY 2006, Chulalongkorn University received the most score reports from Thai citizens. Chulalongkorn University was also the only Thai university to make the rankings in either year. All of the other schools in the top ten were U.S. schools/programs. The majority of the U.S. schools on the list in TY 2006 were located in the Northeastern United States. In

TY 2002, the majority of score reports were sent to schools located in the Western United States. As with those selected by South Korean examinees, many of the schools selected by Thai citizens in TY 2006 are new to the rankings. The number of score reports received by the top ten schools ranges from over 200 to 70.

Table 17: Top 10\* Schools/Programs to which Thai Citizens Sent Their Score Reports

TY 2002	TY 2006
1. Chulalongkorn University	1. Chulalongkorn University MBA
2. San Francisco State University	2. University of Illinois Urbana MBA
3. University of Illinois Urbana	3. UC Berkeley MBA
4. University of Colorado Denver MBA	4. San Francisco State University MBA
5. The University of Texas at Arlington	5. New York University MBA
6. San Diego State University MBA Full Time MBA	5. Boston University MBA
7. California State University, Fullerton	6. MIT Sloan School of Mgmt MBA
8. California State University, East Bay	7. Columbia University MBA
8. California State University, Long Beach	8. Northwestern University MBA
9. University of Maryland College Park MBA	9. UC Los Angeles (UCLA) MBA

\*Based on number of score reports received.

### Findings by Pakistani Citizenship

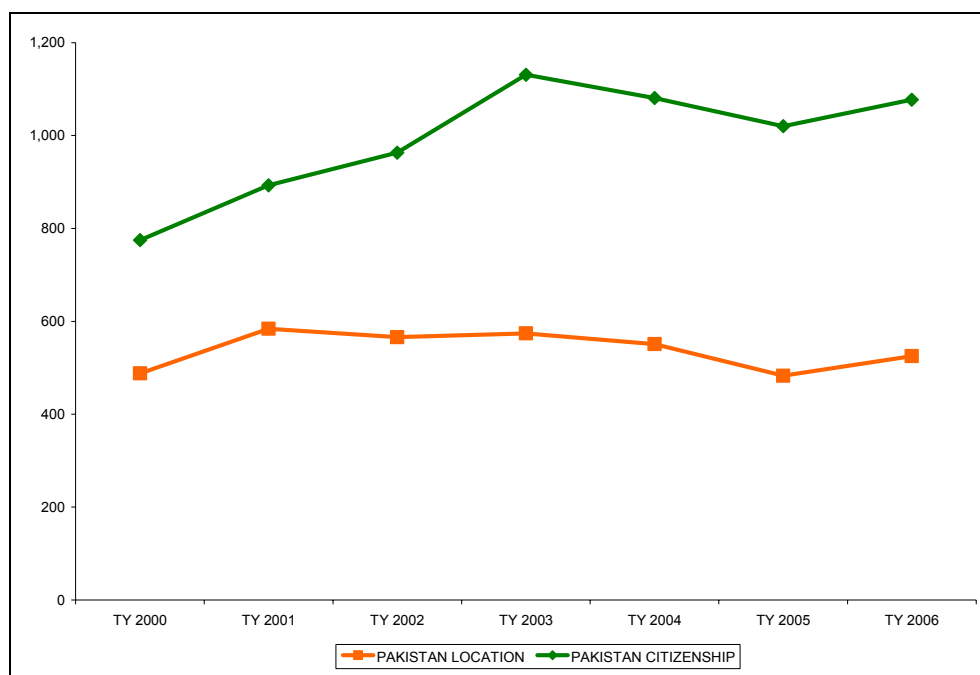
Schools in Pakistan attracted nearly 7% of their domestic pool in TY 2006, a slight drop from the percentage received in TY 2002. The percentage of score reports received by U.S. schools from Pakistani citizens also decreased nearly 5% from TY 2002 to TY 2006, with citizens from this country choosing instead to send more

score reports to schools located abroad. Schools located in Europe saw the most gains from this group, with the percentage of score reports sent to schools in Europe increasing from 7.92% to 13.49% from TY 2002 to TY 2006. The United Arab Emirates gained as well and debuted in ninth place in TY 2006.

Table I8: Top 10* Countries to which Pakistani Citizens Sent Their Score Reports			
TY 2002		TY 2006	
1. United States	68.30%	1. United States	63.32%
2. Canada	15.12%	2. Canada	12.69%
3. Pakistan	7.35%	3. United Kingdom	10.91%
4. United Kingdom	6.09%	4. Pakistan	6.60%
5. France	0.99%	5. France	1.69%
6. Australia	0.63%	6. Australia	1.29%
7. Germany	0.42%	7. Singapore	1.00%
8. Switzerland	0.24%	8. Netherlands	0.66%
9. Saudi Arabia	0.18%	9. United Arab Emirates	0.29%
10. Japan/Netherlands/Norway/Singapore	0.09%	10. Germany	0.23%
<b>Total N</b>	<b>3,334</b>	<b>Total N</b>	<b>3,484</b>

\*Based on number of score reports received; Average score reports sent per examinee: 3.5 in TY 2002; 3.2 in TY 2006.

Figure 9: GMAT® Tests Taken by Location and Citizenship—Pakistan (TY 2000 to TY 2006)



The top school among Pakistani citizens remained the same from TY 2002 to TY 2006—Lahore University of Management Sciences. This top school is also the only school located in Pakistan to make the rankings during the period studied. Two of the top ten schools in TY 2006 are Canadian schools, one less than in TY 2002. London

Business School, the only school located in the United Kingdom to make the rankings, debuted on the list in fourth place in TY 2006. The majority of schools to make the ranking are U.S. schools located in the Northeastern United States. The number of score reports received by the top ten schools ranges from 200 to 40.

**Table 19: Top 10\* Schools/Programs to which Pakistani Citizens Sent Their Score Reports**

TY 2002	TY 2006
1. Lahore Univ. of Management Sciences	1. Lahore Univ. of Management Sciences MBA
2. Harvard University MBA	2. Harvard University MBA
3. University of Pennsylvania MBA	3. University of Pennsylvania MBA
4. Columbia University MBA	4. London Business School MBA
5. York University	5. Stanford University MBA
6. McGill University MBA	6. Columbia University MBA
7. University of Toronto MBA	7. New York University MBA
8. Northwestern University	8. York University MBA
9. The University of Texas at Austin	9. MIT Sloan School of Mgmt MBA
10. Stanford University MBA	10. University of Toronto MBA Two-Year

\*Based on number of score reports received.

### Findings by Singapore Citizenship

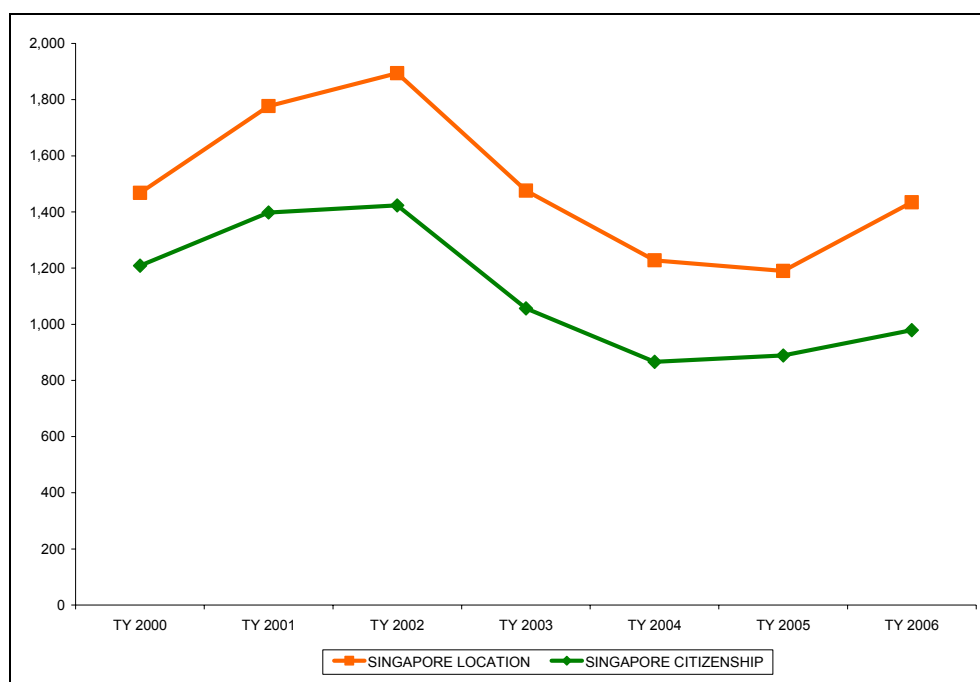
Citizens of Singapore appear to have an increased interest in studying closer to home. Many of the top ten countries for this group experienced a decrease in the number of score reports received during the time period studied, as schools in Singapore attracted nearly 39% of their domestic pool in TY 2006—more than 1.5 times the percentage they attracted in TY 2002. U.S. schools, which

continue to receive the most score reports from Singapore citizens, saw a decline of 10%, greatly narrowing the gap between the top two countries. European schools experienced a smaller decrease of 0.67% in the percentage of score reports from Singapore citizens in TY 2006 compared to TY 2002. China, on the other hand, debuted in seventh place in TY 2006.

Table 20: Top 10* Countries to which Singapore Citizens Sent Their Score Reports			
TY 2002		TY 2006	
1. United States	53.92%	1. United States	44.01%
2. Singapore	24.52%	2. Singapore	38.53%
3. United Kingdom	7.12%	3. United Kingdom	6.22%
4. France	4.81%	4. France	5.06%
5. Australia	3.71%	5. Australia	1.94%
6. Canada	3.54%	6. Canada	0.97%
7. Hong Kong	0.81%	7. China	0.86%
8. Switzerland	0.48%	8. Hong Kong	0.67%
9. Netherlands	0.33%	9. Switzerland	0.63%
10. Germany	0.18%	10. Spain	0.34%
<b>Total N</b>	<b>4,551</b>	<b>Total N</b>	<b>2,686</b>

\*Based on number of score reports received; Average score reports sent per examinee: 3.2 in TY 2002; 2.7 in TY 2006.

Figure 10: GMAT® Tests Taken by Location and Citizenship—Singapore (TY 2000 to TY 2006)



From TY 2002 to TY 2006, National University of Singapore maintained its position as the top school to which citizens of Singapore sent their score reports. Nanyang Technological University, also located in Singapore, had two of its programs make the rankings in TY 2006—their full-time MBA program maintained its second position in the rankings and their Masters of Science in Financial Engineering debuted at fourth. The number of schools/programs in Singapore to make the

rankings increased from three to five from TY 2002 to TY 2006, with four in the top five. No U.S. business schools were in the top five in TY 2006, and INSEAD, which previously held the third position, moved down to fifth. Three of the four U.S. business schools to make the list are located in the Northeastern United States. The number of score reports received by the top ten schools ranges from over 400 to 70.

Table 21: Top 10\* Schools/Programs to which Singapore Citizens Sent Their Score Reports

TY 2002	TY 2006
1. National University of Singapore MBA	1. National University of Singapore MBA
2. Nanyang Technological Univ. MBA	2. Nanyang Technological Univ. MBA
3. INSEAD MBA	3. Singapore Management University MBA
4. Harvard University MBA	4. Nanyang Technological Univ. MSc Financial Engineering
5. Singapore Management University	5. INSEAD MBA
6. Stanford University MBA	6. Harvard University MBA
7. University of Pennsylvania MBA	7. University of Pennsylvania MBA
8. Columbia University MBA	8. National University of Singapore MSc Financial Engineering
9. University of Chicago MBA	9. Stanford University MBA
10. Northwestern University	10. Columbia University MBA

### Findings by Indonesian Citizenship

The total number of GMAT® exams taken by Indonesian citizens decreased dramatically over the period studied. Many countries experienced a decline in the percentage of score reports received from citizens of Indonesia during the time period studied, while other countries saw marginal increases. Singapore did experience a significant

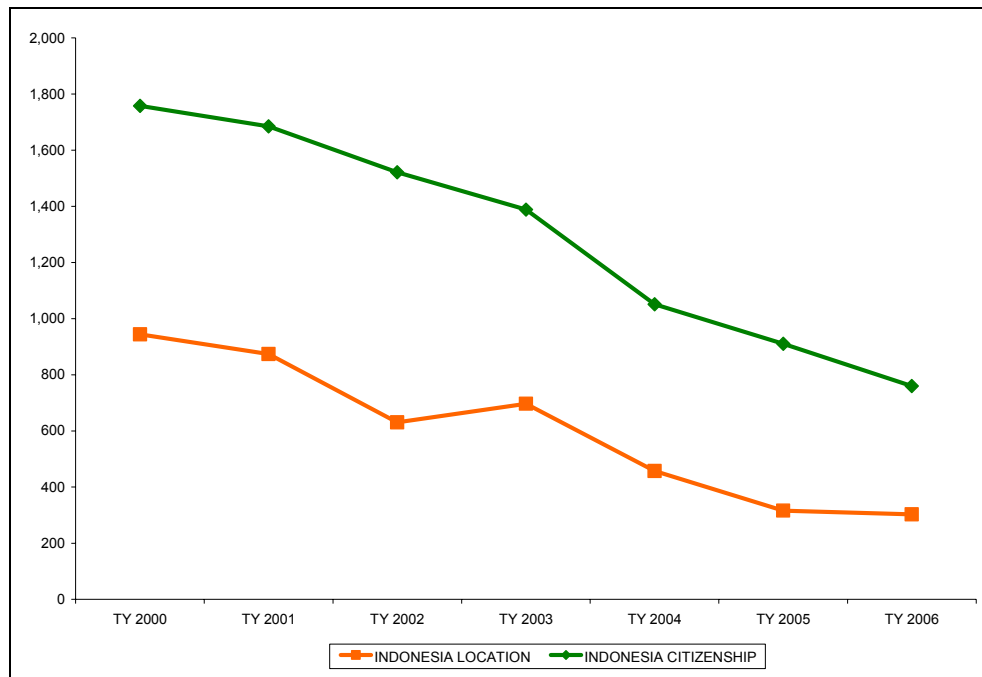
percentage increase, with the percentage of score reports received nearly tripling. In addition, Hong Kong and China debuted in tenth place in TY 2006, perhaps all indicating increased interest among these examinees to study closer to home.

Table 22: Top 10\* Countries to which Indonesian Citizens Sent Their Score Reports

TY 2002		TY 2006	
1. United States	81.89%	1. United States	75.44%
2. Singapore	3.35%	2. Singapore	9.54%
3. Australia	3.12%	3. Australia	2.89%
4. Netherlands	2.74%	4. United Kingdom	2.76%
5. Canada	2.34%	5. Netherlands	2.64%
6. United Kingdom	1.68%	6. France	2.30%
7. Japan	1.18%	7. Canada	1.42%
8. France	1.16%	8. Germany	0.67%
9. Belgium	0.80%	9. Japan	0.42%
10. Germany	0.50%	10. Belgium/Hong Kong/China/ Switzerland	0.25%
<b>Total N</b>	<b>4,236</b>	<b>Total N</b>	<b>2,390</b>

\*Based on number of score reports received; Average score reports sent per examinee: 2.8 in TY 2002; 3.1 in TY 2006.

Figure II: GMAT® Tests Taken by Location and Citizenship—Indonesia (TY 2000 to TY 2006)



The two Singapore schools among the rankings made significant gains over the period studied, taking the top two spots for citizens of Indonesia in TY 2006. National University of Singapore moved from fifth place in TY 2002 to first place in TY 2006, and Nanyang Technological University debuted in second place in TY 2006. INSEAD, the only other non-U.S. school in the rankings, ranked ninth. Meanwhile, Harvard and

Stanford each moved up in the rankings, while many of the other schools on the list were new in TY 2006. Among the U.S. universities, it appears there is a preference for schools located in the Northeastern and Western United States. The number of score reports received by the top ten schools ranges from over 100 to 30.

Table 23: Top 10\* Schools/Programs to which Indonesian Citizens Sent Their Score Reports

TY 2002	TY 2006
1. San Francisco State University	1. National University of Singapore MBA
2. UC Berkeley MBA Full Time	2. Nanyang Technological U MBA
3. UC Los Angeles (UCLA)	3. Harvard University MBA
4. Harvard University MBA	4. UC Berkeley MBA
5. National University of Singapore MBA	5. Stanford University MBA
6. The University of Texas at Austin	6. University of Pennsylvania MBA
7. San Diego State University MBA	7. UC Los Angeles (UCLA) MBA
8. California State University, Fullerton	7. Columbia University MBA
9. Stanford University MBA	8. New York University MBA
10. Northwestern University / University of San Francisco	9. INSEAD MBA

\*Based on number of score reports received.

## Findings by Malaysian Citizenship

Citizens of Malaysia appear more interested in studying abroad. Malaysia, which previously ranked fourth for Malaysian citizens, does not appear in the top ten rankings in TY 2006 for the group. However, with the exception of the United States, all the remaining countries on the list experienced percentage increases in score reports from Malaysia. The percentage of score reports sent to Europe increased from 10.63% to 14.84% during the time period studied. Canada, Hong Kong, and

Switzerland each moved up in the rankings, with Canada making the greatest leap from seventh to fourth. Singapore remained in third place, but the percentage of score reports sent to schools in that country increased 2.35% during the time period studied, and China debuted in eighth place in TY 2006. Although the percentage of score reports sent to the United States decreased by about 10% from TY 2002 to TY 2006, Malaysian citizens still prefer to study in the United States.

Table 24: Top 10\* Countries to which Malaysian Citizens Sent Their Score Reports

TY 2002		TY 2006	
1. United States	71.08%	1. United States	60.99%
2. United Kingdom	7.56%	2. United Kingdom	9.19%
3. Singapore	6.41%	3. Singapore	8.76%
4. Malaysia	3.67%	4. Canada	5.09%
5. Australia	3.08%	5. Australia	4.73%
6. France	2.56%	6. France	4.59%
7. Canada	2.52%	7. Hong Kong	1.55%
8. Hong Kong	0.94%	8. China	1.34%
9. Japan	0.60%	9. Switzerland	1.06%
10. Switzerland	0.51%	10. Japan	0.99%
<b>Total N</b>	<b>2,341</b>	<b>Total N</b>	<b>1,415</b>
*Based on number of score reports received; Average score reports sent per examinee: 2.8 in TY 2002; 3.1 in TY 2006.			

Figure I2: GMAT® Tests Taken by Location and Citizenship—Malaysia (TY 2000 to TY 2006)



Consistent with TY 2002, no Malaysian schools appear in the top ten for score reports received in TY 2006. Malaysian citizens instead have a diverse mixture of schools in their rankings, with one school located in Australia, two schools located in Singapore, one school located in United Kingdom, and one school located in

France in TY 2006. The biggest jump in the rankings from sixth to first was made by INSEAD, which has campuses in France and Singapore. The remaining schools are located primarily in the Northwestern United States. The number of score reports received by the top ten schools ranges from around 100 to 25.

Table 25: Top 10* Schools/Programs to which Malaysian Citizens Sent Their Score Reports	
TY 2002	TY 2006
1. Harvard University MBA	1. INSEAD MBA
2. University of Malaya	2. Harvard University MBA
3. University of Pennsylvania MBA	3. Melbourne Business School MBA
4. Stanford University MBA	3. Stanford University MBA
5. Columbia University MBA	4. London Business School MBA
6. INSEAD MBA	5. Columbia University MBA
7. Northwestern University	6. National University of Singapore MBA
8. National University of Singapore MBA	7. University of Pennsylvania MBA
9. London Business School	8. Northwestern University MBA
10. MIT Sloan School of Mgmt MBA	9. Nanyang Technological Univ. MBA

## Discussion

Overall, the data in this report show major shifts in where Asian students are sending their GMAT® scores. Seven of the top ten countries in Asia gained market share from their domestic applicant pool over the period studied, ranging from slight increases to significant increases. Interest in European programs also rose for many countries from TY 2002 to TY 2006. In addition, many countries recorded decreased interest in schools within the United States, although U.S. schools continue to hold many of the top positions for the various citizenship groups studied in Asia.

However, the number of satellite programs run by U.S. schools dramatically increased during the time period studied. Unless the institution has a separate program code for its satellite campus, there is no way of knowing if a score report was sent to an institution with the intent to enroll in an institution's main or satellite campus. Therefore, the desire to study close to home may be underestimated in this report.

Shifts outlined throughout this report toward studying in one's own country and studying in Europe bode well for the perceived quality and reputation of these programs,

## References

- Florida, R. (2004). America's Looming Creativity Crisis. *Harvard Business Review*, 82(10), 122–131.
- Kodrzycki, Y.K. (2002, January/February). Migration of Recent College Graduates: Evidence from the National Longitudinal Survey of Youth. *New United Kingdom Economic Review*, 13–35

many of which are relatively new to the business education arena in comparison to U.S. schools. Overall, these changes imply increased opportunities for programs throughout the world interested in and capable of providing meaningful education opportunities for Asian students. As a result, U.S. schools interested in maintaining their position within these Asian countries should expect increasing competition.

## Contact Information

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

## Acknowledgements

Rachel Edgington, Director of Market Research and Analysis, Graduate Management Admission Council®, manuscript review; Veronica Sinz, Research Writer/Editor, Graduate Management Admission Council®, writing and editorial services.

**Appendix****Table A-I: GMAT® Tests Taken by Asian Citizenship – Top 20\* Countries (TY 2000 to TY 2006)**

Rank	TY 2000	TY 2001	TY 2002	TY 2003	TY 2004	TY 2005	TY 2006
1. India	6,128	8,773	13,030	13,857	12,267	13,544	16,541
2. China	8,756	10,161	16,195	13,667	9,646	8,554	10,142
3. South Korea	4,321	5,097	7,480	7,196	6,453	6,511	6,977
4. Taiwan	2,718	3,477	4,395	4,699	4,203	5,032	5,401
5. Japan	5,516	7,380	7,580	5,637	4,679	4,168	3,858
6. Thailand	2,129	2,436	2,232	2,226	1,909	2,075	2,068
7. Pakistan	775	893	963	1,131	1,081	1,020	1,077
8. Singapore	1,209	1,398	1,423	1,057	866	889	979
9. Indonesia	1,758	1,685	1,521	1,388	1,051	910	760
10. Malaysia	643	744	823	729	528	508	464
11. Vietnam	164	211	368	443	449	436	434
12. Philippines	498	492	500	514	458	411	424
13. Nepal	76	92	175	201	224	261	367
14. Bangladesh	300	350	356	365	279	328	270
15. Kazakhstan	155	145	196	189	111	152	193
16. Sri Lanka	108	114	145	151	122	138	167
17. Uzbekistan	76	80	116	93	95	85	99
18. Mongolia	37	41	47	56	54	52	54
19. Myanmar (Burma)	46	61	50	45	53	34	47
20. Kyrgyzstan	28	36	54	63	28	33	45
<b>Total</b>	<b>35,441</b>	<b>43,666</b>	<b>57,649</b>	<b>53,707</b>	<b>44,556</b>	<b>45,141</b>	<b>50,367</b>

\*By number of GMAT® tests taken.

## **Regional Categories**

### **ASIA**

Brunei

Myanmar (Burma)

Hong Kong

Indonesia

Japan

Cambodia

Korea, D.P.R. of (North)

Korea, Rep. of (South)

Laos

Macau (SAR of China)

Malaysia

Maldives

Mongolia

China, People's Republic

Philippines

Singapore

Sri Lanka

Taiwan

Thailand

Vietnam

### **CENTRAL ASIA**

Afghanistan

Bangladesh

Bhutan

India

Kazakhstan

Kyrgyzstan

Nepal

Pakistan

Tajikistan

Turkmenistan

Uzbekistan

Creating Access to Graduate Business Education®, GMAC®, GMAT®, Graduate Management Admission Council®, and Graduate Management Admission Test® are registered trademarks of the Graduate Management Admission Council® in the United States and other countries. Boston University® is a registered trademark of the Trustees of Boston University. Columbia University® is a registered trademark of The Trustees of Columbia University in the City of New York. Cornell University® is a registered trademark of the Cornell University. Harvard University® is a registered trademark of the President and Fellows of Harvard College. INSEAD™ is a trademark of INSEAD in France. London Business School™ is a registered trademark of London Business School. MIT® is a registered trademark of Massachusetts Institute of Technology. Nanyang Technological University® is a registered trademark of Nanyang Technological University in Singapore. National University of Singapore® is a registered trademark of National University of Singapore in Singapore. Northwestern® is a registered trademark of Northwestern University. Singapore Management University® is a registered trademark of Singapore Management University in Singapore. Stanford® is a registered trademark of The Board of Trustees of the Leland Stanford Junior University. SUNY<sup>SM</sup> is a service mark of the State University of New York. The University of Texas at Arlington® is a registered trademark of the Board of Regents of the University of Texas. The University of Texas at Dallas® is a registered trademark of the Board of Regents of the University of Texas. UC Berkeley<sup>SM</sup> is a service mark of The Regents of the University of California. UCLA® is a registered trademark of The Regents of the University of California. University of Boston® is a registered trademark of the Trustees of Boston University. University of Chicago® is a registered trademark of University of Chicago. University of Maryland® is a registered trademark of the University of Maryland. University of Pennsylvania® is a registered trademark of The Trustees of the University of Pennsylvania. University of San Francisco® is a registered trademark of University of San Francisco. University of Southern California® is a registered trademark of the University of Southern California. University of Toronto® is a registered trademark of The Governing Council of The University of Toronto in Canada. University of Washington® is a registered trademark of the University of Washington. University of Western Ontario® is a registered trademark of The Governing Council of the University of Western Ontario in Canada. Yale® is a registered trademark of Yale University. York University® is a registered trademark of York University in Canada.

**G**raduate  
**M**anagement  
**A**dmission  
**C**ouncil®

*Creating Access to Graduate Business Education®*

1600 Tysons Boulevard  
Suite 1400  
McLean, VA 22102  
USA

[www.gmac.com](http://www.gmac.com)  
[www.mba.com](http://www.mba.com)

© 2007 Graduate Management Admission Council® (GMAC®). All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, distributed or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of GMAC®. For permission contact the GMAC® legal department at [legal@gmac.com](mailto:legal@gmac.com).