

Country Spotlight: China's B-School Pipeline

Macro Realities and Micro Considerations: The Graduate Management Education Market

Key Questions

- How has China's student pipeline changed in recent years?
- What demographic changes are expected for the future?
- Which destinations attract Chinese students today?

GME 2008 Stats

- There were 246,957 total GMAT® exams taken worldwide in TY2008 (*new record*).
- Chinese citizens took 17,420 exams that year (*new record*).
- Among examinees, China's citizens are the third largest group (after the US and India).
- The number of Chinese citizens taking the GMAT exam has nearly doubled in the last five years.
- Women account for 60% of Chinese examinees, much higher than the Asia-Pacific regional average (39%) and the average for the US and Canada (41%).

The transformation of higher education was identified as a key component of the industrialization and modernization policies adopted by the People's Republic of China (PRC), which observes its 60th anniversary in 2009.¹ In efforts to uphold these policies, China has implemented comprehensive changes to its educational system, including dramatic enrollment expansion and increased internationalization of its student population.² Graduate management education (GME) programs and business schools in China have grown along with the overall higher education market. The number of university graduates and MBA graduates in China has increased significantly since the early 1990s. Consequently, the management education student pipeline today looks very different than it did just a few years ago.

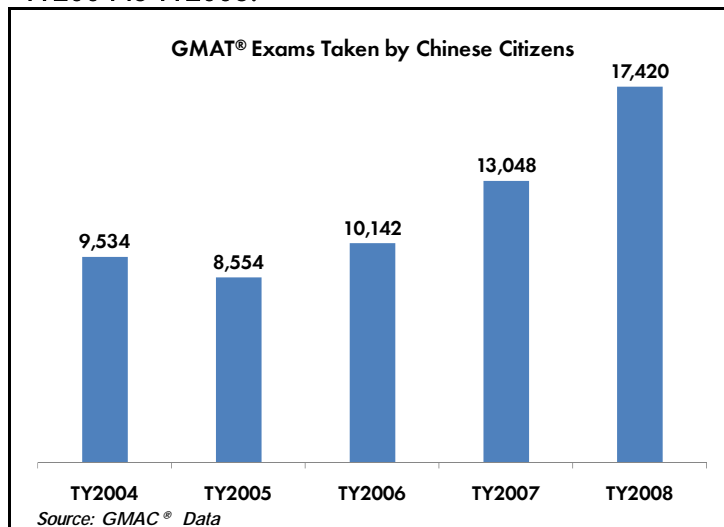
GMAT data are useful indicators when considering shifts in the size and characteristics of the GME student pipeline and when forecasting future transformations. Of the 246,957 GMAT exams taken across the globe in testing year 2008 (TY2008), 7% of examinees were from China. The number of Chinese citizens taking the GMAT exam has averaged 18% annual growth since TY2004, well above the corresponding global growth rate of 5%.

This report provides knowledge about the forces shaping the market for GME in China. Dynamics in China's talent pipeline from the perspectives of supply (student availability and characteristics) and demand (student interests and motivations) will be discussed. In addition, attention will be given to overall drivers affecting the marketplace from a regional and international perspective.

Pipeline of Student Talent

Changes in the size and characteristics of China's student population are altering the country's talent pipeline and, consequently, are having a large impact on both its domestic higher educational system and global educational systems.³ Within its population of more than 1.3 billion people, China has more college students than any other country worldwide—more than 25 million students—a total that has increased five times what it was less than a decade ago.⁴

Figure 1: GMAT Exams Taken by Chinese Citizens from TY2004 to TY2008.



*Testing Years (TY) run from July 1 of previous year to June 30 of current year

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The rising educational attainment of Chinese students, combined with more than a decade of sustained economic growth, has led to increasing real incomes and rapid job creation. This has directly influenced demand for GME, where, as workers enter labor markets to compete for the best new jobs, the need to signal competency through educational credentials becomes all the more important. Signs of this growth are observed in recent events and news coverage, where in June 2008, approximately 10 million Chinese students sat for the *gao kao*, the state university entrance exam.⁵ And, a greater number of Chinese youth are enrolling in universities—moving from less than 10% in 1999 to more than 21% in 2006.⁶

In 2004, it was reported that the number of MBA graduates in China had nearly doubled every two years since 1991.⁷ Revealing increased demand for GME programs, more Chinese citizens took the GMAT exam in TY2008 than ever before (17,420 of a record-setting 246,957 exams taken that year). Moreover, a record number of exams were taken by examinees in mainland China (11,287). Looking at the demographics of these individuals, Chinese examinees, on average, are likely to be female and younger. In addition, while many Chinese are interested in pursuing MBA degrees, other program types than traditional MBA degrees are sought after, particularly the Master's of Accountancy degree. These examinee characteristics are noticeably distinct from China's regional and global counterparts.

Women

In China, unlike in many other markets, women account for a majority of citizens in the pipeline of GMAT examinees. In TY2008, women accounted for 39% of GMAT examinees worldwide. The participation of Chinese women among GMAT examinees increased from 54% in TY2004 to 60% in TY2008, marking both the highest increase and highest level of female examinees among top Asian testing markets in the past five years. The women-dominated gender gap in China is striking when compared with the average representation of female examinees from the Asia-Pacific region at 37% and 41% among US and Canadian examinees during the same time frame. The Chinese female majority is particularly noticeable among examinees younger than 25 years of age, where the number of women more than doubles the number of men (6,279 versus 3,016). All together, this younger cohort of Chinese female GMAT examinees nearly equals that of all Chinese male examinees combined (6,279 versus 6,882).

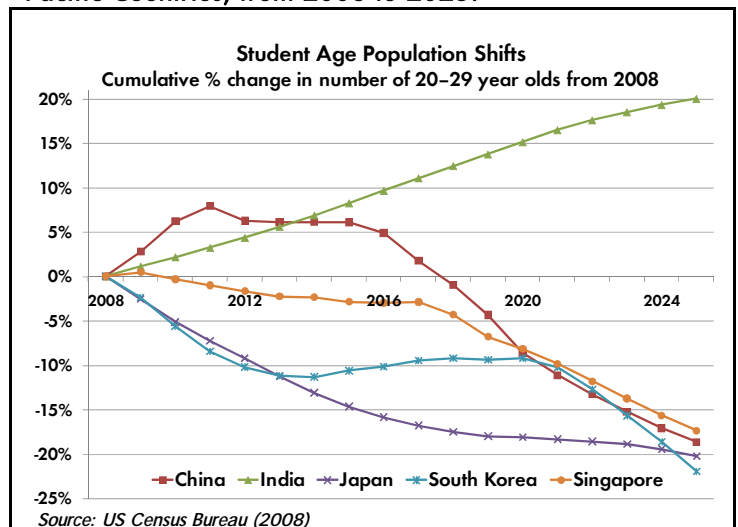
Younger Talent

Increased demand for GME among younger students is also observed in global GMAT data. The percentage of exams taken by those younger than 25 years of age was 38% in TY2008, an increase of 8% over the past five years. China is one of the locations leading this growth in younger GMAT examinees. The percentage of Chinese test takers younger than 25 years of age increased substantially from 22% in TY2004 to 53% in TY2008.

Nearly 9,300 of China's 17,420 GMAT examinees are younger than 25 years old, reflective of the youth swell the country is experiencing. Overall, there are some 200 million student-age citizens (20–29 years old) in China. Although enrollment and graduation rates remain relatively low (12% and 22% respectively), the vast population size yields a large pipeline of potential students.⁸ By 2015, the number of Chinese adults under 30 is expected to grow 61% to reach 500 million, a figure equivalent to the entire population of the European Union (EU) today.⁹

These shifts in the student pipeline characteristics have larger implications for changes taking place in the GME marketplace. For example, GMAC® survey research has found that students younger than 25 years of age apply to more graduate management programs than their older counterparts, a pattern that holds true for prospective students from China.

Figure 2: Student Age Population Shifts for Select Asia-Pacific Countries, from 2008 to 2025.



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Corresponding to the age shift has been a general reduction in the amount of work experience among candidates in the pipeline. Worldwide, 16% of all GMAT examinees reported no work experience in TY2008. Although younger Chinese students have an increasing interest in management, 37% have no experience in the field, and an additional 30% have only one to three years of work experience. This trend is observed to a lesser extent throughout the rest of the Asia-Pacific region, where only 10% of GMAT examinees report no work experience. Depending on an examinee's timeline for intended study, the lack of work experience could challenge a younger student's ability to contribute practical experience to the learning process in the near term.

Nearly 9,000 Chinese GMAT examinees who sat for the exam between July 2007 and June 2008 indicated an anticipated start date. Of this group, 81% intended to start their program by September 2008.

Despite such rapid growth and large numbers in the talent pipeline today, population projections indicate China may face what analysts have dubbed the paradox of "a shortage among plenty."¹⁰ The demand for tertiary education in China is estimated to continue rising until 2013 when the youth population is expected to experience a reduction in numbers. Although the projected enrollment ratio will keep increasing, an ever-declining absolute number of young people will result in a decline beginning in 2015.¹¹ An October 2005 report by the McKinsey Global Institute (MGI) forecasted a looming talent shortage for China, suggesting that the country has only 3,000 to 5,000 of the 75,000 effective managers it will need over the next 10 years.¹² Similar capacity challenges have been suggested in the nearer term for Hong Kong, where reports of its 14,500 new university entrants fall below the estimated demand for 26,500 new graduates each year.¹³ There is some uncertainty around these projections, however, when one considers the intense mobility that exists today among China's students (both in and out of the country) in their pursuit of education.

Talent Flows and Student Mobility

Student talent flows across higher education systems are both influencing and influenced by greater internationalism. China is in effect a net exporter of talent. The Institute of International Education (IIE) describes China as the "overall largest supplier of international students to countries around the world over the past decade."¹⁴ Compared with others, Chinese students are the largest single overseas student group in the United Kingdom, even outnumbering those

from EU countries. In 2007, more than 60,000 Chinese students engaged in learning experiences at various degree levels in the UK, increasing 11% from the previous year.¹⁵ Similarly, Chinese students are the dominant overseas group studying in Australia (10,500 from mainland China and 3,330 from Hong Kong)¹⁶ and the second largest overseas student group in the US (nearly 67,800 Chinese students studied on US campuses in the 2006–2007 academic year).¹⁷

GMAT test-taking and score-sending behaviors for Chinese citizens provide further evidence of their mobility. Despite economic growth and social developments at home, more than a third of Chinese citizens who take the test sit for the GMAT exam outside of China. GMAC research conducted in 2007 analyzing survey respondents from the five-year span of 2003 to 2007 indicated that there was a decrease in the percentage of Chinese who intended to work in China after graduation.¹⁸ Data from TY2008 provide further evidence of this phenomenon. Nearly 75% of all GMAT scores sent by Chinese citizens went to US schools in TY2008, an increase of 10% from TY2003.

In Asia, the top global destinations to receive GMAT score reports from Chinese examinees were Hong Kong, China, and Singapore in TY2008. (See Table 1.) Even though Chinese citizens sent 17,000 more score reports in TY2008 than they did the previous year, these locations in Asia retained their positions on the list of destinations.

Table 1: TY2008 GMAT® Score Destinations for Chinese Citizens, by Country.

GMAT Score Report Destination	GMAT Score Reports Sent in TY2008	Percent
1. United States	50,358	76.94%
2. Hong Kong	3,563	5.44%
3. Canada	2,934	4.48%
4. United Kingdom	2,341	3.58%
5. France	2,134	3.26%
6. China	1,917	2.93%
7. Singapore	934	1.43%
8. Australia	282	0.43%
9. Netherlands	199	0.30%
10. Switzerland	97	0.18%
GMAT Score Reports Sent to All Destinations	65,732	100%

What Chinese Students Want

Chinese students provide clear indications of a willingness to invest in education both abroad and at home. On average, Chinese citizens send 3.7 GMAT score reports per examinee, slightly more than their Asia-Pacific regional counterparts (3.5) and the global average (3.0). It is possible these prospective students, a younger talent pool with less work experience when compared with many global peers, are seeking to maximize their options as management education consumers.

Chinese GMAT examinees have one of the lowest percentages of citizens selecting "MBA" as intended degree type: 55% for Chinese examinees versus an average of 74% for global examinees in TY2008. Analysis of data by gender reveals an interesting difference among Chinese examinees in their intended degree: 63% of Chinese males noted their intention to pursue an MBA, while the corresponding figure for women was only 49%. The intention to pursue a Master's of Accountancy was particularly strong among Chinese females and was selected by 22% of the demographic versus 7% of their male counterparts. Chinese respondent data to the 2008 mba.com Registrants Survey complements these examinee data, showing that Chinese prospective students are more likely than their regional counterparts to consider an MSc in business or a specialized business master's degree.¹⁹ While only 3% of global GMAT examinees in TY2008 noted that they were "undecided" in their intended degree program, the corresponding figure among Chinese examinees was more than three times higher, with 8% "undecided" about their intended degree.

Based on 2008 survey data from mba.com registrants, the primary motivation found among prospective Chinese students pursuing a graduate business degree was the desire to develop knowledge, skills, and abilities, with particular interest in developing their personal careers. Specific desired improvements from GME studies appear focused on interpersonal skills and managerial skills relating to the decision-making process. Differences among prospective Chinese students seemed to be driven by factors of age and gender, where prospective students from China had an average age of 24, compared with the average age for Indian and US prospective students at 26 and 30, respectively. It follows that Chinese prospective students are more likely than their regional counterparts to finance greater portions of their degree with support from parents and extended family members. By gender, Chinese women are slightly more likely than Chinese men to indicate some reservation about applying to graduate

business programs, especially based on feelings that their employment history may be a barrier. Conversely, Chinese men are less likely to express reservations and are more likely to be looking to change industries and gain respect.

When selecting schools, quality and reputation were the criteria viewed most important by prospective students from China who submitted applications to both domestic and foreign schools. Prospective students who indicated only submitting applications to schools located within China, however, placed slightly more emphasis on the school's reputation in placing graduates in jobs. Echoing the importance of career, the most frequently cited reservation among all prospective Chinese students about pursuing a graduate management degree, after money and financial concerns, was delaying job opportunity.

Attracting Talent

Looking to meet increasing demand, as well as attract and retain a greater share of its domestic talent, China is dramatically expanding higher education. There are approximately 300 MBA, Executive MBA, and Doctoral MBA programs delivered in China by more than 100 institutions, a major jump from just over 60 universities offering an MBA there a decade ago.²⁰

The country has also made heavy investments in special initiatives seeking to upgrade the quality of the leading national universities to world-class status.²¹ For example, in addition to an overall annual investment of approximately \$14 billion USD in these higher education institutions, nearly \$950 million USD annually is put toward two projects designed to prepare 100 Chinese universities for the 21st century and increase the international reputation of the top institutions—\$541 million USD for Project 211 and \$409 million USD for Project 985.²² Other efforts include the use of English as a medium of instruction and the development and expansion of new student loan programs first launched in 1999 and 2004 to ease the financial burden of higher education.²³

China has also sought to attract an increasing number of foreign students. Currently, less than 3% of GMAT exams in China are taken by non-Chinese citizens, which could change as the numbers of international students in the country rises. According to the China Scholarship Council, a total of 195,000 students from 188 countries and regions came to study at more than 500 Chinese universities, colleges, and research institutes in 2007. Close to 11,000 of these students were studying at the graduate/postgraduate level. This compares with the country's previous levels in 2005 of 141,000 students from 179

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countries and regions.²⁴ South Korean and Japanese students make up the largest and growing student populations in China; however, other citizen groups from outside of Asia have an increased presence. For example, the number of Americans studying in China increased by more than 500% in the past 10 years, making China one of the top 10 study destinations for US students.²⁵ To help facilitate international students coming to the country, the China Scholarship Council and the Chinese Service Center for Scholarly Exchange under the Ministry of Education provide online enrollment and consulting services, and will offer 20,000 scholarships to overseas students in 2010, doubling the number granted in 2007.²⁶ China currently holds the fifth-highest position as a destination country for international students, behind the United States, the United Kingdom, France, and Germany, placing it far above any other emerging economic or developing country in IIE listings.²⁷ By 2020, China is expected to host 500,000 overseas students, just under current US levels.²⁸

A comparison of 2004 and 2008 GMAT score-sending data showed that Hong Kong has been successful in attracting student talent, with a greater number and percentage of GMAT scores going to Hong Kong. In TY2008, Hong Kong held the ninth position among the top 10 global destinations for all GMAT score senders, one of only three Asian destinations on the list. Among the schools that received the highest volume of scores sent by Chinese citizens in TY2008, only two were outside of the United States: Hong Kong University of Science and Technology and Chinese University of Hong Kong.

The rise in international recognition for China's institutions has "speeded up the process of increasing quality and provided direction in terms of processes and products."²⁹ Of the 41 schools in the Asia-Pacific region that have obtained at least one of the three major international accreditations, nine are in China's mainland or in Hong Kong.³⁰ The December 2006 AMBA accreditation earned by Zhejiang University's School of Management marked the first time a Chinese state-run business school received international accreditation. International rankings have also facilitated the international recognition of China's business schools.³¹ A total of six universities located in China and four universities located in Hong Kong appeared among the top 200 schools in the Times Higher Education-QS World University Rankings.³² Universities in China and Hong Kong occupied 23 spots in the rankings by the Institute of Education at Shanghai Jiao Tong University (SJTU) on its list of Top 100 Asia Pacific Universities for 2008.³³ In addition, Chinese business schools have begun to forge partnerships with several of the 'top-tier' international business schools

joint venture programs in China. Notable efforts include the dual degree Executive MBA program between INSEAD and Tsinghua University School of Economics and Management and the joint venture between HEC and the SASAC Training Center to deliver an Executive MBA program customized to meet the needs of Chinese state-owned enterprises and private-sector companies in the country.³⁴ These shifts in the GME landscape could help China's efforts to attract foreign talent and increase its competitiveness as a global destination.

Looking Ahead

Decades of sustained economic growth appear to have transformed China's political, economic, and business institutions. Since 1990, national output has not fallen below 7.6% annual growth, and from 2003 to 2007 the Chinese economy grew at an astonishing average annual rate of 10.8%. The current global slowdown in economic activity, however, may threaten this capacity by reducing demand for Chinese exports, and ultimately Chinese labor. In January 2009, the International Monetary Fund determined that economic growth in China fell below 10% for the first time since 2002 and anticipated a greater reduction in growth for 2009. (See Table 2.) In addition, unemployment, particularly urban unemployment, is a challenge, with recent estimates by the Chinese Academy of Social Sciences at about 9.4%, or double the official figure. Maintaining high rates of growth could be critical for China's ability to create enough jobs to absorb the high levels of newly skilled labor.³⁵

Table 2: IMF data for China, GDP% historic data with projections for 2009 and 2010 (January 2009).

Year	GDP %
2000	8.4
2001	8.3
2002	9.1
2003	10.0
2004	10.1
2005	10.4
2006	11.6
2007	13.0
2008	9.0
2009*	6.7
2010*	8.0

*2009 and 2010 data is predicted.

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Prior to the global economic downturn in the second half of 2008, unemployment among college graduates in China was already a concern. In 2006, approximately 4.1 million students graduated from universities—750,000 more than in 2005. New job opportunities, however, declined by 22%, to just 1.6 million.³⁶ By the end of 2007, a fifth of college graduates failed to find a job, and in 2008 a report from the Chinese government indicated 1.5 million graduates would likely fail to find jobs. The report also estimated the country would face an ever tougher employment situation in 2009 with about 6.1 million seeking jobs.³⁷

Due to evaporating export orders, the Chinese government is considering making further efforts in both social and economic policies to cut and protect against unemployment.³⁸ The Ministry of Education and nine other government departments have begun to help job-hunting students with resources, including free job search consulting, skill training, internship programs, and financial support for impoverished graduates.³⁹ Moreover, the government is encouraging graduates to follow entrepreneurship courses to increase their chances for success.⁴⁰

The GME marketplace will continue to shift as it adapts to changes in the global context formed by the country's economic conditions, population changes, and greater efforts toward internationalization by its companies. Chinese business schools and management education with Chinese characteristics may follow. The sheer size and global reach of the country's talent pipeline will have a strong influence beyond its own borders.⁴¹ ■

PowerPoint® slides corresponding to the discussion in this *Country Spotlight: China's B-School Pipeline* e-report can be found online at www.gmac.com/gmac/researchandtrends/globaltrends.

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