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MBA Degree Key to Career Mobility, New Survey Says

McLean, VA (June 10, 2004) – The majority of the graduating MBA class of 2004 is using their new degree to switch industries or job functions, according to a new study by the Graduate Management Admission Council (GMAC®). Fifty-four percent of graduating MBAs surveyed in Global MBA® Graduate Survey 2004 said they were using the MBA as a means of changing career tracks.

“We have long referred to the MBA as a global currency—a degree that symbolizes value all over the world. To many people, the value comes in the form of career mobility,” said David A. Wilson, president and CEO of GMAC. “In an era when people don’t tend to stay with one company or job track for their entire career, the MBA is allowing them to take control of their careers and change course when they want or need to.”

Taking into account movement into and out of industries, as well as people remaining in their pre-MBA industries, the three most attractive industries to the MBA class of 2004 are finance, health care, and products and services—unchanged from last year. A GMAC survey of corporate recruiters earlier this year found that recruiting plans in these industries were least hampered by economic conditions, suggesting that new MBAs are focusing their post-MBA plans on sectors they think can provide the most opportunities.

The MBA class of 2004, like the classes before it, rates the value of the MBA high, relative to the cost of the degree—58% rated the value of their MBA as excellent or outstanding, and 30% rated it as good. And, most MBA grads would recommend their school to a friend; 94% said they definitely or probably would.

Other key findings of the Global MBA Graduate Survey include the following:

- The average MBA grad expects a 35% salary increase as a result of the degree. The average grad made roughly U.S. \$56,500 before earning the degree and expects to make about \$76,000 afterward.
- Asked what types of jobs they will take postgraduation, 31% of MBA grads said they will take finance jobs, and 24% said they would work in marketing or sales positions.

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- Women are more likely than men to take marketing or sales jobs after graduation. Thirty-one percent of women will work in this job function, compared with 21% of men.

A total of 6,223 MBA graduates from 128 business schools in 16 countries participated in the survey, which is conducted annually by GMAC. Forty-one percent of respondents were non-U.S. citizens; 21% attended schools outside the United States.

The Graduate Management Admission Council is a not-for-profit education organization of leading graduate business schools worldwide, dedicated to creating access to and disseminating information about graduate management education. The organization sponsors the Graduate Management Admission Test[®] (GMAT[®]), used as part of the admissions process by graduate management programs around the world. For more information, visit www.gmac.com/surveys.

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