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MBA Career Services
& Employer Alliance



Corporate Recruiters Survey

2014 SURVEY REPORT



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Introduction

Conducted annually since 2001, the Corporate Recruiters Survey aims to portray the current employment landscape, gauge the demand for MBA and master's-level business graduates, and provide insight into hiring practices and trends across industries and world regions. With support from survey partners EFMD and MBA Career Services & Employer Alliance (MBA CSEA) and 133 business schools worldwide, the GMAC 2014 Corporate Recruiters Survey drew responses from nearly 600 employers in 44 countries around the globe, with sample sizes large enough to report details for the Asia-Pacific (APAC) region, Europe, and the United States. The *Methodology* section at the end of this report has a detailed demographic profile of survey respondents. The sample includes 32 of the top 100 companies in the *Financial Times* 500 and 36 of the world's *Fortune* 100 firms.

Survey topics featured in this report include:

- Hiring demand for recent business school graduates, as well as bachelor's-degree candidates and experienced direct-industry hires, by major world regions and industries.
- Expected compensation for recent graduate business school hires, including median starting salary and nonmonetary benefits, as well as job placement and mobility.
- Recruiter behavior and practices, including most effective recruitment methods, and school and candidate selection criteria.
- Analysis new to this year's survey about skill sets and skill proficiency levels that employers expect recent business school graduates to possess upon hire.

About This Study

The Corporate Recruiters 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®). The GMAT exam is an important part of the admissions process for more than 6,000 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.

School Signup Open for GMAC Survey Research Series

Visit gmac.com/surveysignup today to include your school in GMAC research studies. Schools can facilitate surveys directly by sending invitations and survey links to participants or GMAC researchers can manage the survey process for you. Signup continues year-round for all GMAC surveys. Benefits of participation include service to industry, pre-release of benchmark reports, and access to interactive online research tools.

Accompanying Data

GMAC offers two interactive online tools to accompany this summary of the Corporate Recruiters Survey—exclusively for schools that participated in the study. The **interactive online research tool** lets users examine survey responses in greater depth and conduct customized data searches by numerous demographic variables.¹ In addition, customizable **benchmark reports** offer an opportunity for participating schools to compare the responses of their employers against aggregate data from peer schools. More information about using these tools can be found in the “*Explore the Interactive Report*” section in this report.

This summary report with overall response information and a list of participating institutions are publicly available at gmac.com/corporaterecruiters.

¹The interactive report is best viewed in Internet Explorer 10+, Google Chrome, Safari, or iOS browsers.

Key Findings

Hiring Demand Up for Business Graduates

Employer demand for graduate business students across all candidate types is on the rise this year, both globally and by world region. More companies report plans to hire recent business school graduates in 2014 compared with actual hiring in 2013.

- Four in five (80%) companies plan to hire MBAs, up from 73 percent in 2013.
- More companies plan to hire Master in Management graduates (50% in 2014, up from 45% in 2013).
- More employers are seeking Master of Accounting graduates (45% in 2014, up from 36% in 2013).
- Demand is also increased for Master of Finance candidates (44% in 2014, up from 39% in 2013).

Employer Hiring Trends Mirror Growth and Productivity Goals

In 2014, as economic conditions worldwide have recovered, more companies are increasingly focused on improved performance and productivity and hiring business graduates to sustain and strengthen their growth. Regional hiring trends mirror organizational goals.

- In Asia-Pacific, more companies will hire recent business school graduates compared with last year, with the greatest hiring growth expected for graduates of specialized master's programs in management, accounting, and finance. Asia-Pacific companies are shifting away from economic challenges and cost reduction goals and placing more focus on growth goals. Forty-five percent of companies are planning to launch new products in 2014 (up from 37% in 2013).
- A greater proportion of European companies plans to hire recent MBA, Master in Management, and Master of Accounting graduates in 2014 compared with 2013. Although fewer European companies are focused on cost reduction goals (39% of companies this year compared with 52% in 2013), the percentage of companies with plans for growth and expansion will be similar to 2013.
- In the United States, there is modest growth in the hiring outlook for business school graduates in 2014. While MBA talent remains the dominant source of business school hires among US companies, employers this year foresee growth in specialized business master's (non-MBA) hires.

MBA Compensation in 2014 Comparable to Last Year

This year, a majority of companies worldwide will offer recent MBA graduates starting salaries comparable to those offered in 2013, with the exception of employers in the Asia-Pacific region.

- The median base salary for recent MBA graduates in the Asia-Pacific region in 2014 is US\$21,000. The majority of Asia-Pacific employers (62%) plan to increase MBA base salaries at the rate of inflation (31%) or above (31%), compared with 2013.
- The median base salary for recent MBAs in Europe in 2014 is US\$69,000, and reflects a salary premium of US\$28,000 over expected starting pay for recipients of bachelor's degrees, who will earn a median of US\$41,000.
- The projected median base salary for MBAs in the United States in 2014 is US\$95,000. This represents a US\$45,000 premium over recent bachelor's-degree recipients, who will earn a median of US\$50,000.

Communication Skills Top Sought-After Proficiencies in New Hires

New this year, employers were asked to evaluate not only which skill sets are most important when considering job candidates to hire, but the level of skill proficiency they require for placing candidates in a mid-level job.

- Employers seek recent graduates who are highly proficient in communication skills, specifically oral communication, followed by listening and writing skills.
- On average, employers ranked communications skills twice as important as managerial skills.

Hiring Outlook

The job outlook for class of 2014 business school graduates is improved compared with last year's actual hiring, with a greater percentage of companies planning to hire recent graduates from MBA and non-MBA business master's programs. Generally, the proportion of employers seeking business school graduates has grown steadily over the past five survey years (**Figure 1**):

- Four out of five (80%) companies plan to hire an MBA graduate in 2014, up from 50 percent in 2009 and 73 percent last year.
- Half (50%) of the employers surveyed in 2014 plan to hire graduates from Master in Management programs (up from 18% in 2009 and 45% in 2013).
- Forty-five percent of companies plan to hire Master of Accounting graduates (up from 17% in 2009 and 36% in 2013).
- Forty-four percent of employers plan to hire Master of Finance graduates (up from 39% last year).

Employer demand for graduates of nonbusiness master's programs has held relatively steady during the past few years, while demand for bachelor's-degree graduates has decreased slightly after rebounding in 2011. Eight in 10

companies intend to hire employees directly from industry in 2014, up slightly from hiring levels seen in recent years.

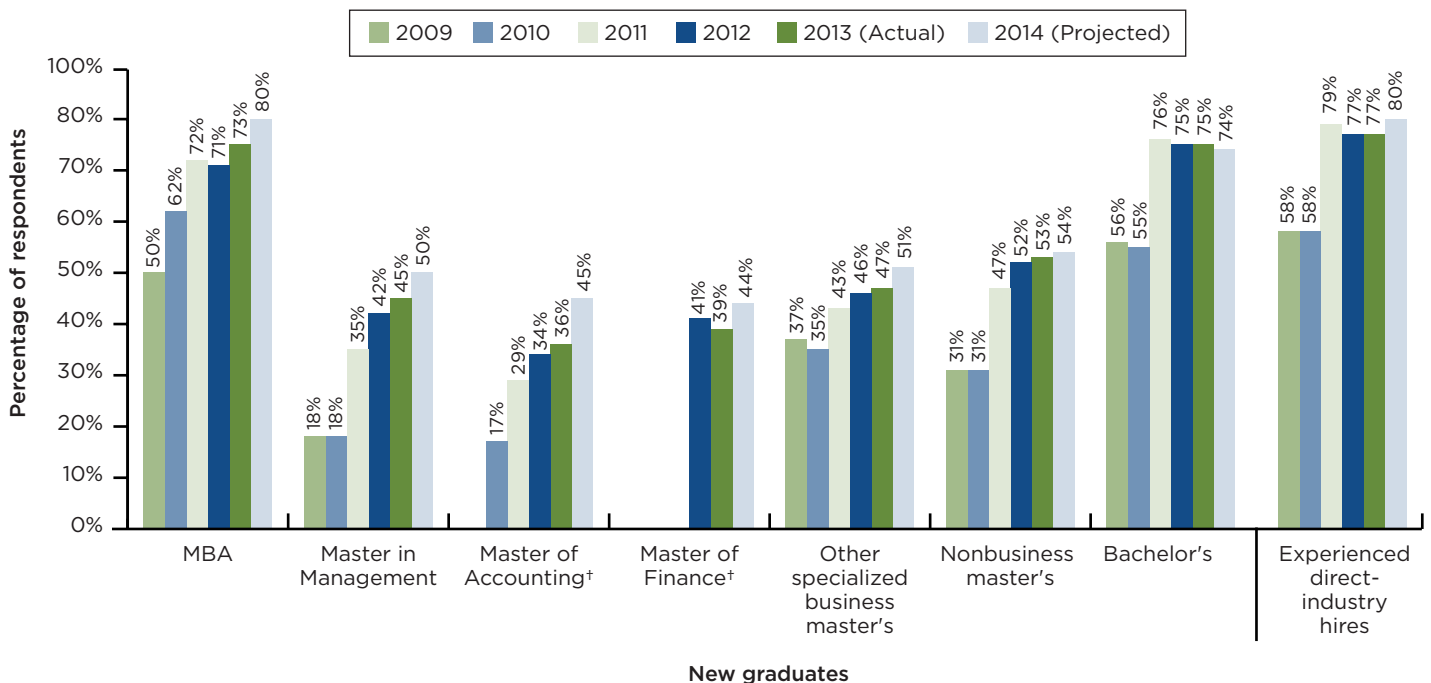
In 2014, more employers plan to open their doors to recent business school graduates to assist in meeting their corporate goals. When asked their reasons for hiring business school graduates, employers say that business school graduates bring "the ability to think outside the box," "have the leadership potential needed," "provide a strategic focus, acumen, and proven ability to perform," and tend to have a "short learning curve and ambition."

"The main reason our company plans to hire business school graduates in 2014 is because of the business acumen they often have prior to entering the workforce."

—US products and services employer

Corporate goals act as a barometer that provides insight into how companies perceive economic conditions and the business landscape, and illustrates how that may translate into employment opportunities for recent business graduates in the coming year. As economic conditions worldwide have improved, concern for reducing costs and overcoming economic challenges has lessened (**Figure 2**).

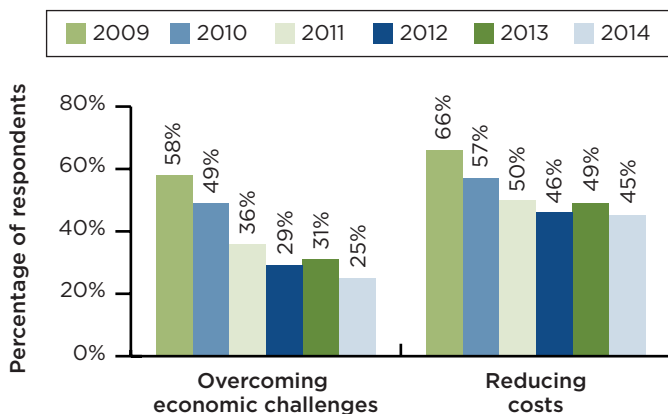
Figure 1. Percentage of Companies That Hired or Plan to Hire New Employees, by Candidate Type, 2009–2013 (Actual) and 2014 (Projected)



Source: Data for 2009–2012 reflect actual hiring outcomes as reported in Corporate Recruiters Survey findings from 2010 through 2013. Actual 2013 and projected 2014 hiring data are from the 2014 Corporate Recruiters Survey.

†Data for Master of Accounting not available prior to 2010; data for Master of Finance not available prior to 2012.

Figure 2. Decline in Percentage of Employers Focused on Economic Challenges as Primary Goal (2009–2014)



Source: Data reported in GMAC Corporate Recruiters Surveys from 2009 through 2014.

Similar to recent years, the majority of companies in 2014 are focused on improving performance and productivity as a primary goal, followed by expanding their customer base. Companies with plans for growth (e.g., expanding their customer base or launching new products and services) are more likely to hire MBA students compared with companies still focused on overcoming economic challenges in 2014.

Regional Hiring Trends

Employers who responded to this survey revealed regional differences in their companies' organizational goals for 2014 (Table 1). Within each region, companies focused on

growth and expansion goals this year are *more likely* to have plans to hire recent MBA graduates compared with those still faced with overcoming economic challenges and reducing costs.

The following discussion details specific hiring trends by candidate type in three major world regions: Asia-Pacific, Europe, and the United States, as displayed in Figure 3.

ASIA-PACIFIC: In contrast to 2013 organizational goals,² companies based in the Asia-Pacific region are shifting their focus away from overcoming challenges and reducing costs and toward expansion. For example, in 2013, one-third (34%) of companies reported they were overcoming economic challenges, compared with 28 percent of companies this year. At the same time, more firms are focusing on growth: 45 percent of companies are planning to launch new products, up from 37 percent in 2013.

Compared with employers in Europe and the United States, companies in the Asia-Pacific region are expected to show the greatest growth rates in hiring of business school graduates in 2014. MBAs remain the most sought-after business degree candidate; 13 percent more Asia-Pacific companies plan to hire MBAs in 2014 (83% of employers) compared with last year (70%). The greatest hiring growth in 2014, however, will be seen among non-MBA business master's candidates:

- Sixteen percent more companies in Asia-Pacific plan to hire Master in Management graduates in 2014 (68%, up from 52% in 2013);
- Fourteen percent more employers plan to hire Master of Accounting graduates (53%, up from 39% a year ago); and
- Seventeen percent more companies intend to hire Master of Finance graduates in 2014 (57%, up from 40% in 2013).

Table 1. Employer Organizational Goals by Region, 2014

	Category/Goal	Employer Location		
		Asia-Pacific	Europe	United States
Expand/Grow	Expand geographically	42%	22%	32%
	Expand customer base	56%	45%	55%
	Launch new product(s)/services	45%	38%	48%
	Complete or integrate a merger	13%	14%	18%
Improve	Improve customer service	41%	41%	41%
	Diversify the organization	27%	14%	33%
	Improve performance/productivity	73%	67%	73%
Overcome	Overcome economic challenges	28%	28%	23%
	Reduce costs	38%	39%	48%

²GMAC (2013) *Corporate Recruiters Survey Hiring Report*.

“The graduates are more mature in personality, have clearer career development plan, trained in finance, management, or business development.”

—Finance and accounting employer in Asia-Pacific

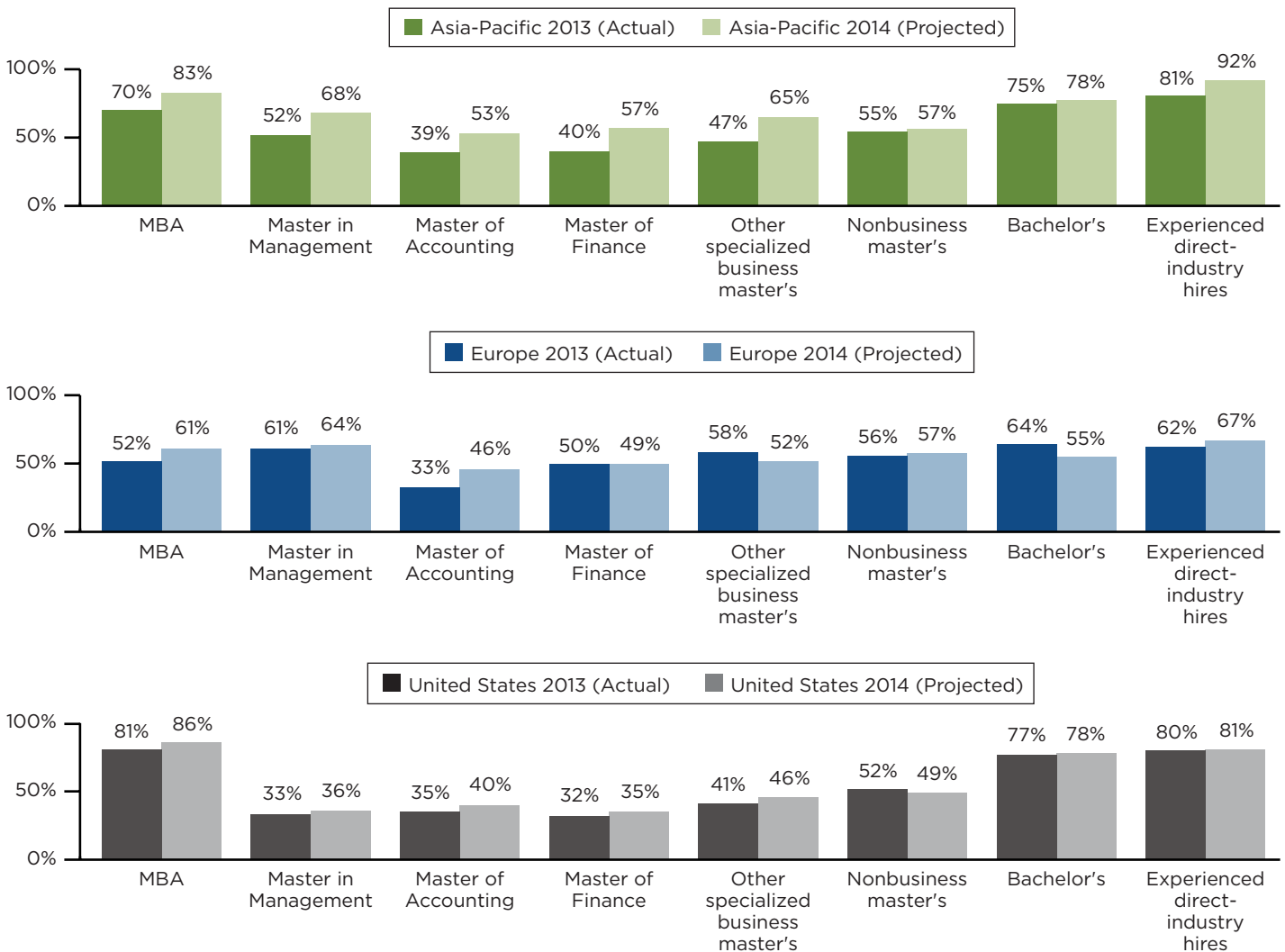
“Eager to grow, driven, and tend to be self-motivated. They have been exposed to the industry, and are relatively experienced and aware of what entails the rigor of a marketing job.”

—Products and services employer in Asia-Pacific

Employers in the Asia-Pacific region seek the unique skills that business graduates bring to help them grow and expand their companies. They report that these graduates understand the market, have a strategic business mindset, and are self-motivated.

EUROPE: In comparison with recent hiring patterns reported by European employers that reflected the region’s struggling economy, 2014 survey findings bear some bright employment news for graduate business school students. Although the percentage of European companies seeking to expand and grow is expected to be similar to 2013, fewer companies are focusing on reducing costs (39% of companies this year compared with 52% of companies in 2013).

Figure 3. Percentage of Companies That Hired or Plan to Hire by Candidate Type and World Region, 2013 (Actual) and 2014 (Projected)



Source: Hiring data for 2013 and 2014 are from the 2014 Corporate Recruiters Survey.

“...they are more willing to learn and interested in being part of our team (not only at work, in their leisure time as well).”

—Consulting firm in Europe

A greater proportion of European companies plans to hire recent MBA, Master in Management, and Master of Accounting graduates in 2014 compared with actual hiring in 2013:

- Sixty-one percent of companies plan to hire MBA graduates in 2014, up from 52 percent in 2013.
- Forty-six percent of companies plan to hire Master of Accounting graduates, up from 33 percent in 2013.

UNITED STATES: Although the share of US companies planning to expand and grow in 2014 is smaller than reported in 2013, the percentage of companies struggling to overcome economic challenges has also declined.

The US hiring outlook for business school graduates in 2014 shows signs of modest growth. Recent MBA talent remains the dominant source of graduate business school hires for US companies, but survey findings also show evidence of a growing share of companies planning to hire non-MBA business school graduates in general, and specifically in certain US regions:

- Eighty-six percent of US employers plan to hire MBA graduates in 2014, up from 81 percent in 2013.
- Forty percent of firms plan to hire recent Master of Accounting graduates (up from 35% in 2013).
- Forty-six percent of US companies plan to hire Other Specialized Business Master’s graduates, an increase of five percent compared with 2013.

“A balanced profile with relevant real life experience (in past) + business acumen + enhanced communication skills + overall awareness about the market/industry + hunger to apply what is learned and achieve more.”

—US products and services employer

“Business school graduates will hopefully bring a knowledge of current industry trends, tools, and techniques to our organization. Most MBA graduates have learned to ‘think outside the box’ and work in teams.”

—Health care employer in the United States

US REGIONS: Hiring demand for MBA graduates is high across all regions in the United States, ranging from 81 percent of employers in the South to 91 percent of companies in the Midwest in 2014 (**Table 2**). The largest increase in the percentage of companies expecting to hire MBAs this year is seen in the West, with 87 percent of companies planning to hire MBAs in 2014, compared with 76 percent last year.

Hiring plans for recent Master of Finance graduates have held steady compared with 2013, with the exception of the Midwest region; 38 percent of companies will seek finance graduates, up from only 26 percent of employers who sought these candidates in 2013.

Master in Management graduates will find a greater proportion of companies seeking to hire them in the West

Table 2. Percentage of US Companies That Hired or Plan to Hire, by Candidate Type and US Region,³ 2013 (Actual) and 2014 (Projected)

	Northeast		Midwest		South		West	
	2013 (Actual)	2014 (Projected)	2013 (Actual)	2014 (Projected)	2013 (Actual)	2014 (Projected)	2013 (Actual)	2014 (Projected)
MBA	84%	87%	83%	91%	81%	81%	76%	87%
Master in Management	42%	34%	33%	31%	29%	32%	32%	47%
Master of Accounting	30%	30%	35%	38%	37%	44%	38%	46%
Master of Finance	30%	31%	26%	38%	31%	33%	38%	38%

Source: Hiring data for 2013 and 2014 are from the 2014 Corporate Recruiters Survey.

³US regions are based on survey participant location and organized by regional classifications used by the US Census Bureau. See *Regional Location of Survey Respondents* for complete list of states represented in the survey.

(47% of employers), and hiring prospects for Master of Accounting graduates are strongest in the West (46%) and South (44%).

Demand by Industry and Function

Within each industry,⁴ there is substantial variety in the job functions employers seek to fill with business school graduates, many of which fall outside typical stereotypes associated with MBA hires. For instance, one might consider investment banking to be primarily a Wall Street job when in fact 31 percent of companies outside the world of finance and accounting expect to hire business graduates to fill an investment banking function. The following discussion briefly describes the demand for

business school graduates (**Figure 4**) and the job functions companies expect to fill in 2014.

CONSULTING: Hiring demand in 2014 for recent business graduates across all program types is higher compared with 2013.

- **Organizational Goals:** The two primary goals for 2014, as reported by employers in the consulting sector, are to improve performance and productivity (70%) and expand the customer base (68%).
- **Job Functions:** Consulting firms primarily seek to fill consulting positions (90%), followed by data analytics (49%) and business development (48%) functions.

Figure 4. Company Hiring Worldwide, by Industry and Candidate Type, 2013 (Actual) to 2014 (Projected)

Industry	MBA		Master in Management		Master of Accounting		Master of Finance	
	2013 (Actual)	2014 (Projected)	2013 (Actual)	2014 (Projected)	2013 (Actual)	2014 (Projected)	2013 (Actual)	2014 (Projected)
Consulting	71%	84%	53%	61%	33%	48%	39%	44%
Finance/Accounting	76%	82%	44%	43%	54%	64%	55%	62%
Health Care/Pharmaceuticals	81%	90%	ND [†]		ND [†]		ND [†]	
Technology	73%	74%	52%	48%	32%	37%	39%	40%
Manufacturing	85%	87%	41%	41%	32%	36%	31%	34%
Products/Services	68%	75%	36%	51%	29%	39%	30%	38%

[†]Data not shown for management, accounting, or finance master's due to insufficient responses, N < 25.

⁴Energy/utilities and nonprofit/government sector data not included in industry hiring discussion due to insufficient survey responses, N < 25.

FINANCE AND ACCOUNTING: Recent MBA, Master of Accounting, and Master of Finance graduates seeking employment in this sector may find more job opportunities in 2014 than last year's class.

- **Organizational Goals:** Nearly three in four (71%) finance and accounting firms will focus on improving their performance and productivity in 2014, but half (51%) will expand their customer base, 46 percent will improve customer services, and 42 percent will work to reduce costs.
- **Job Functions:** The majority of finance and accounting companies surveyed plan to fill finance (59%) and accounting (56%) functions with recent business school graduates. Other functions with high hiring demand include investment banking (45%), information technology (44%), and business development (41%).

HEALTH CARE AND PHARMACEUTICALS: Nine out of 10 health care and pharmaceutical companies plan to hire an MBA candidate in 2014, up from 81 percent in 2013.

- **Organizational Goals:** Unlike other sectors, the primary goal reported by employers in the health care industry in 2014 is reducing costs (74%). Sixty-five percent plan to improve performance and productivity and launch new products and services.
- **Job Functions:** Eighty-eight percent of employers in the health care/pharmaceutical field seek to fill marketing and sales positions in 2014, followed by finance (56%), business development (56%), and general management functions (52%).

TECHNOLOGY: Demand for recent business school graduates is mixed within the technology sector. Firms report a growing need for Master of Accounting graduates. The demand for MBA and Master of Finance candidates is holding steady but hiring of Master in Management candidates is expected to decline.

- **Organizational Goals:** Like most industry sectors, the majority (73%) of high-tech companies aim to improve performance in 2014. Other notable goals include launching new products and services (54%), and expanding the customer base (53%).
- **Job Functions:** More than half (54%) of technology firms will seek to fill marketing and sales positions in 2014, and 52 percent will be hiring to fill finance functions.

MANUFACTURING: For 2014, employers in the manufacturing sector report increased demand for Master of Accounting and Master of Finance graduates.

- **Organizational Goals:** Similar to other sectors, manufacturers' top goal for 2014 is to improve performance and productivity (73%). The majority of manufacturing firms reported growth goals: 61 percent seek to expand their customer base; 57 percent will launch new products and

services, and 51 percent will expand geographically. At the same time, 61 percent will work to reduce costs and 51 percent plan to improve customer service. In line with these goals, manufacturers will be seeking to hire business school graduates highly proficient in leadership skills (see *Skills* section for further discussion).

- **Job Functions:** Top functional areas where manufacturers intend to place recent graduate business hires include marketing and sales (65% of employers), finance (61%), and operations and logistics (52%). Forty-five percent of companies also seek to fill positions in general management, business development, and human resources and organizational management.

PRODUCTS AND SERVICES: Demand for business graduates within this sector is projected to increase across all program candidate types in 2014, with the largest expected gain reported for Master in Management graduates.

- **Organizational Goals:** Within the products and services industry, 78 percent of firms will seek to improve performance and productivity in 2014. More than half (55%) plan to reduce costs; 53 percent will launch new products, and 52 percent will expand their customer base.
- **Job Functions:** Nearly 4 in 5 products and services firms plan to place recent business school graduates in marketing and sales positions, followed by finance (59% of employers), general management (57%), and human resources and organizational management functions (55%).

Recent graduate business candidates most often are placed in entry- or mid-level positions upon first hiring after graduation, although some employers will fill positions with less-seasoned talent or will reserve some functions for candidates with more industry experience. For example, 29 percent of respondents in 2014 will place recent graduates in senior consulting positions, as shown in **Table 3**. On the other hand, only 13 percent of companies will place recent business school graduates in senior-level data analytics positions.

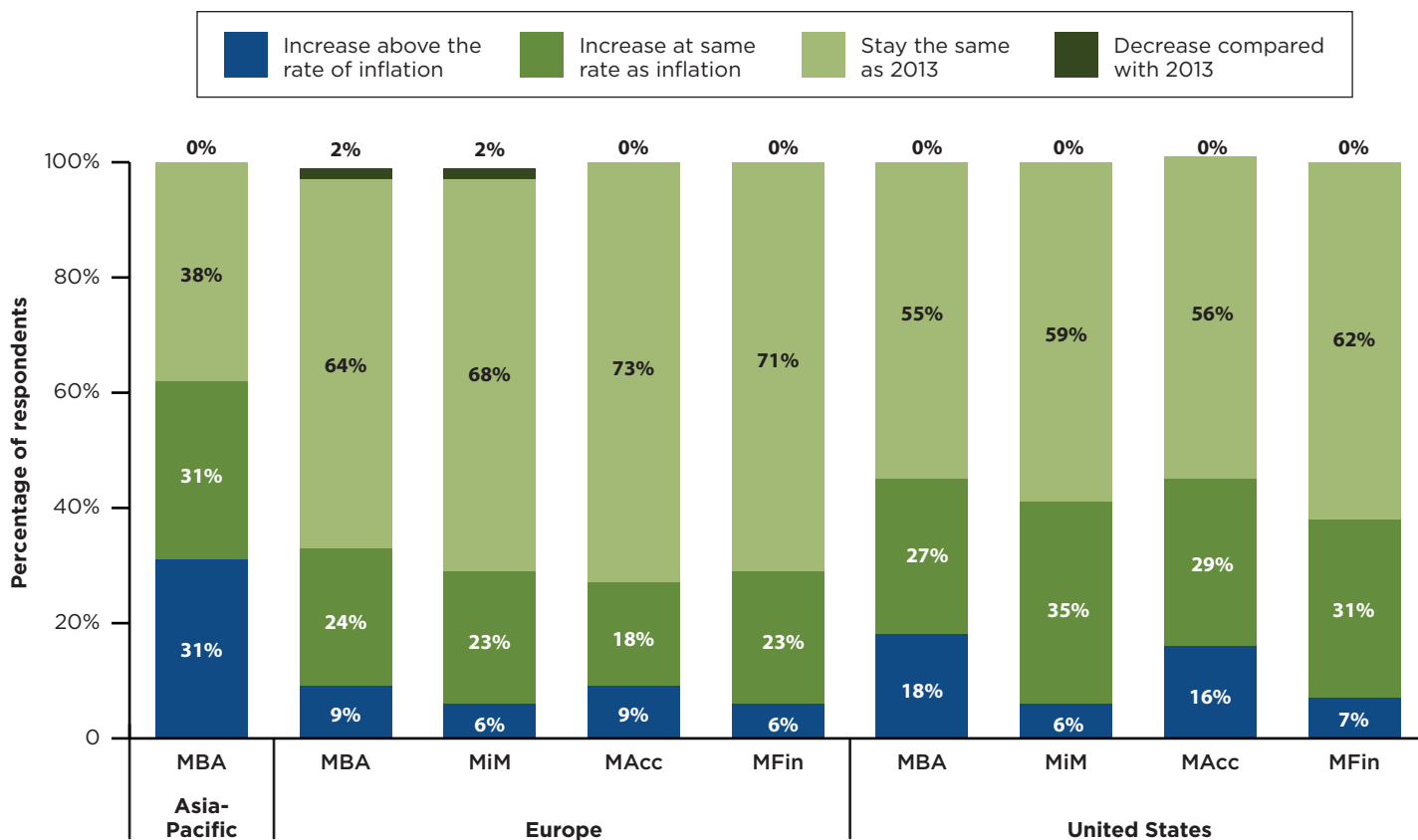
Compensation

In 2014, the majority of survey respondents report they will offer recently hired business school graduates starting salaries comparable to those offered in 2013 (**Figure 5**). This trend is most prominent in Europe, where between 64 percent and 73 percent of companies will maintain salaries at 2013 levels for new graduate business hires across program types. Starting salaries offered by a majority of employers in the United States (between 55% and 62% of companies) will also remain at 2013 levels across all candidate types. On the other hand, 62 percent of companies in the Asia-Pacific region plan to increase base salaries for new MBA hires *at or above* the rate of inflation.

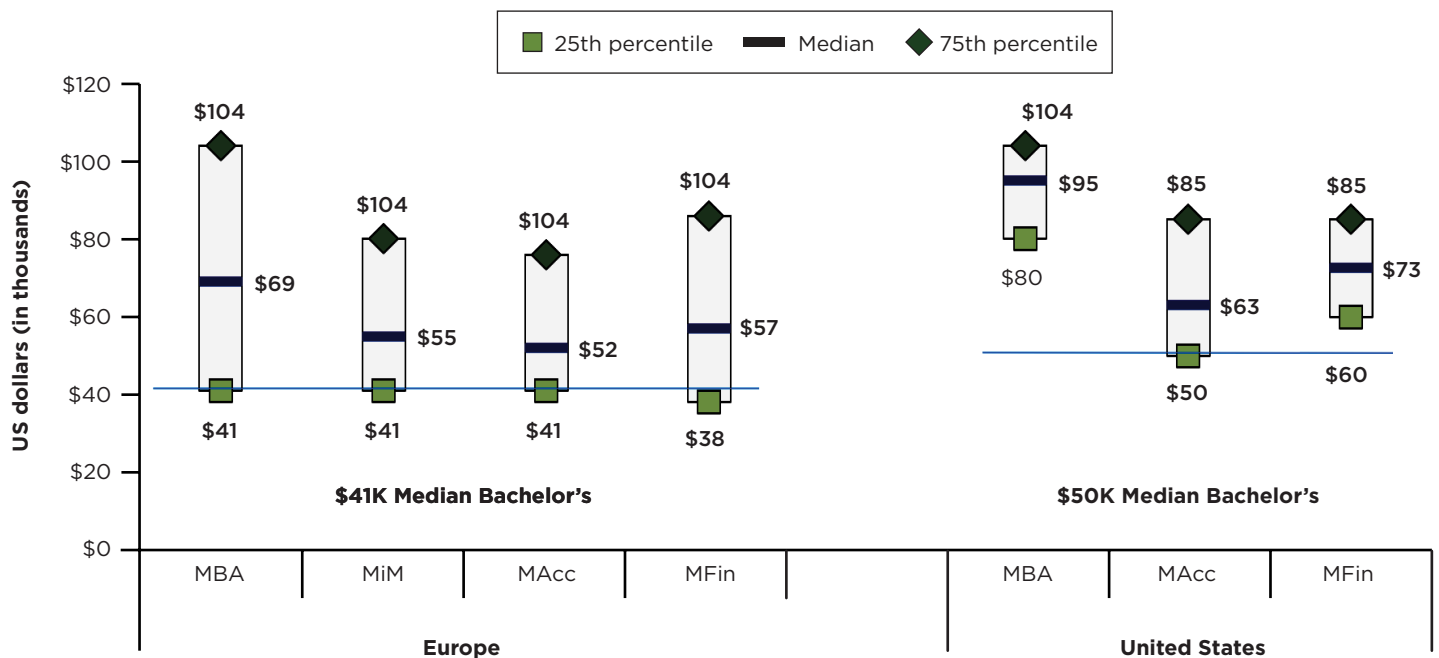
Table 3. Demand for Recent Business School Graduates by Function, Overall, & Job Level

Function	% of Companies Placing Recent Hires in Function	Job Level Within Function			
		Entry	Mid-Level	Senior	Executive
Accounting	46%	60%	59%	17%	4%
Business development	49%	34%	61%	24%	10%
Consulting	43%	43%	63%	29%	8%
Data analytics	44%	54%	61%	13%	4%
Finance	54%	49%	59%	15%	5%
General management	46%	36%	56%	20%	12%
HR/organizational management	43%	50%	53%	20%	6%
Investment banking	31%	46%	50%	26%	6%
IT/MIS	43%	59%	56%	24%	7%
Marketing/sales	54%	45%	61%	19%	4%
Operations and logistics	41%	51%	55%	16%	9%

*Percentages do not sum to 100 due to multiple selections.

Figure 5. Change in Annual Starting Salary, 2013 to 2014, by Candidate Type* and World Region

*Program abbreviations: MiM, Master in Management; MAcc, Master of Accounting; MFin, Master of Finance.

Figure 6. Expected 2014 Starting Salaries for Recent Business Graduates, by Candidate Type* and World Region**

*Program abbreviations: MiM, Master in Management; MAcc, Master of Accounting; MFin, Master of Finance. Data not shown for MiM in the United States due to limited responses, N < 25.

**Employers reporting salary data for Europe are located in the following countries in Western Europe (Austria, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, Norway, Portugal, Spain, Switzerland, and the United Kingdom) and in Eastern Europe (Czech Republic, Hungary, Moldova, and Russia).

Figure 6 shows the expected median starting salaries for business school graduates in 2014 by world region. The following section discusses regional differences in salary projections for the coming year.

EUROPE: Recent MBA graduates seeking employment in Europe can expect to see a median starting base salary of US\$69,018, although starting salaries will range from US\$41,000 (25th percentile) up to US\$104,000 (75th percentile). (The wide spread in salary ranges reflects marketplace differentials of the 17 European nations represented in this survey. For example, the expected median MBA salary reported by employers located in 13 countries in Western Europe is US\$83,000 in 2014.) The salary premium over the starting pay offered to a bachelor's-degree (or first degree) candidate in Europe is US\$28,000. The majority of European firms (64%) plan to maintain their starting MBA salaries in 2014 consistent with 2013 salary levels.

UNITED STATES: The projected median starting salary for MBAs in the United States in 2014 is US\$95,000, similar to 2013 projections, and it is greater than the projected median salary of US\$83,000 for direct-industry hires. This represents a US\$45,000 salary premium over recent

bachelor's-degree recipients, who can expect to receive a median starting salary of US\$50,000. The majority (55%) of companies plan to maintain MBA salaries for this year's hires at 2013 levels. The remaining US respondents will increase salaries at the rate of inflation (27%) or above (18%) in 2014. Median base salaries for specialized business master's recipients range from US\$63,000 (Master of Accounting) to US\$73,000 (Master of Finance), also sizably higher than the median base bachelor-level salary in 2014.

ASIA-PACIFIC: The median base MBA salary for the Asia-Pacific region is US\$21,340 (**Figure 7**). Although substantially lower than other regions, the majority of companies reporting from this region were located in India and the Philippines, where the per capita income is also much lower than Western countries: US\$4,307 for India and US\$4,962 in the Philippines.⁵

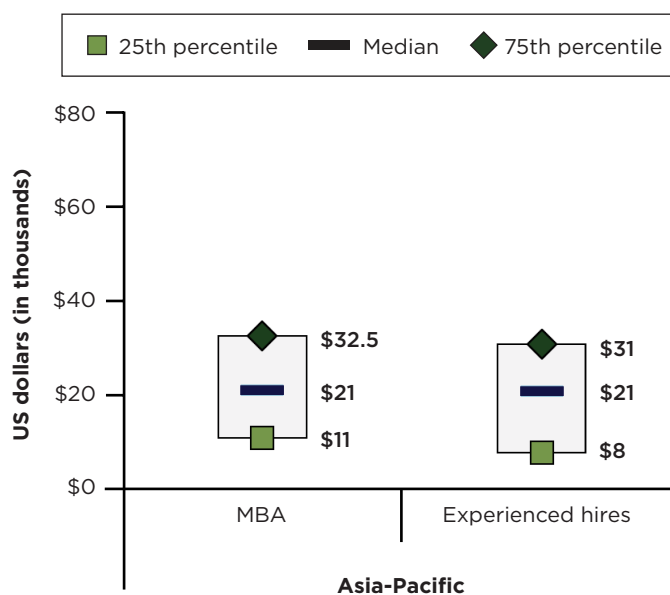
In Asia-Pacific, the starting base salary for recent MBA graduates is nearly the same as that offered to direct-industry hires, which demonstrates the value companies put on the graduate business degree credential.

⁵International Monetary Fund. (2014, April). *World Economic Outlook Database*. <http://www.imf.org/external/pubs/ft/weo/2014/01/weodata/index.aspx>.

Additional Benefits

Globally, companies plan to offer a range of additional benefits to new graduate business hires in 2014. The most common are health benefits (offered by 80% of employers) and benefits related to work/life balance (80%) such as vacation, paid leave, flexible work schedules, etc. A majority of employers in 2014 also will offer professional development opportunities (68%) and retirement plans

Figure 7. Expected Starting Salaries in 2014, by Candidate Type, Asia-Pacific*



*Employers reporting salary data for the Asia-Pacific region are located in: Australia, China, Hong Kong, India, Philippines, Singapore, South Korea, Taiwan, and Thailand.

(63%). Nearly half (44%) of responding companies will offer signing bonuses to newly hired business graduates as a part of their overall compensation package.

Job Placement and Student Mobility

Regional job placement findings reveal that most employers plan to place newly hired business school graduates within their company's home region. For example, in 2014, 96 percent of US-based recruiters will place recent business graduates in jobs located in the United States. Similarly, 91 percent of companies in Europe will place their new business school recruits in jobs within the European region. A majority of Asia-Pacific companies also plan to place new graduate business hires in work locations within Asia, with 67 percent of Asia-Pacific employers placing candidates in South and Southeast Asia and 44 percent locating new hires in Central Asia.

Visas and International Placement

Many graduate business students leave their home country to study abroad and later seek employment in their host country. For example, 87 percent of international students who study in the United States seek employment in the United States.⁶ Due to immigration restrictions, legal paperwork, and financial constraints, however, this is not always possible unless an employer is willing to sponsor the graduate.

Of companies planning to hire recent business graduates in 2014, 21 percent have specific plans to employ recent business school graduates who require legal documentation, such as a visa or work permit. An additional 35 percent of employers say they are willing to hire such candidates, but do not have specific plans to do so in 2014.

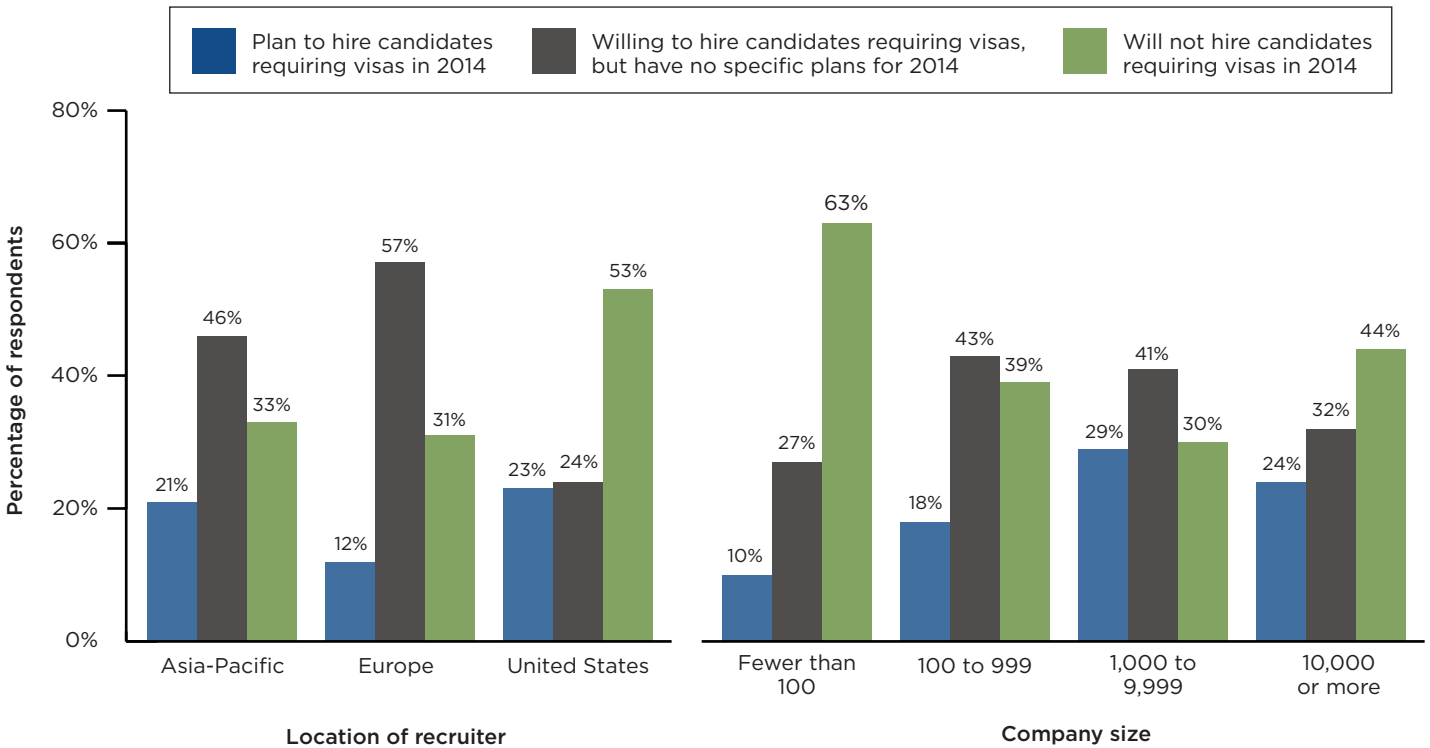
Business schools that participated in the 2014 Corporate Recruiters Survey have access to **benchmark reports** and **interactive research reports** that offer more data about candidate compensation and benefits, as well as job placement and mobility by region, industry, company size, and job function. Learn more about these survey participation benefits at gmac.com/corporaterecruiters.

⁶GMAC (2014, in press). *Global Management Education Graduate Survey Report*. Will be available on gmac.com/globalgrads in June 2014.

The proportion of US-based employers that plan to hire graduates requiring visas in 2014 matches or exceeds those of their European and Asia-Pacific counterparts. On the other hand, the percentage of US companies stating that they *will not* employ such candidates vastly exceeds the share of Asia-Pacific or European companies unwilling to do so (Figure 8).

Company size also is a determining factor when examining what types of companies are most likely to hire graduates requiring visas. This year's survey findings show that smaller companies are less likely than larger companies to hire candidates requiring visas, a finding consistent with past research.

Figure 8. Percentage of Employers with Plans to Hire Candidates Requiring Visas in 2014, by Recruiter Location and Company Size (Number of Employees)



Recruiter Behavior

Employers are looking deeper into today's candidate pool to ensure that their new hires will fit well with their company's work culture. Given the fierce competition among job seekers, how can a candidate stand out? To answer this question, it is important to understand not only what attributes and skills employers seek in new hires, but also how they go about the recruitment process.

Recruitment Methods

The most common recruitment methods or strategies that responding companies employ to recruit recent business school graduates included use of the company's website (90%), employee referrals (90%), and past and present interns (84%). When asked to rate the effectiveness of each method, however, employers responded that recruiting among their current and past interns and conducting on-campus recruitment were the most effective strategies for identifying potential new hires.⁷

Recruitment practices differ greatly among world regions. **Table 4** lists the top five most effective recruitment techniques, as rated by employers within each of the three regions displayed.

ASIA-PACIFIC: Although more than one-third of Asia-Pacific-based employers reported this year that they plan to increase the number of schools where they will recruit, their top four most effective recruitment strategies notably do not include school relations.

EUROPE: Similar to global findings, European firms found recruiting among past and present interns to be the most effective means of identifying candidates for hire. They also leverage their company resources for hiring and recruiting job candidates through their company website and from employee referrals.

UNITED STATES: Employers ranked on-campus recruitment as the most effective method for recruiting graduate business school candidates, followed by intern recruitment, and employee referrals. US employers also rated university partnership programs as a highly effective method for finding potential new hires.

Social Media and Recruiting

The majority (71%) of survey respondents reported using social media as part of their recruitment strategy. Of employers who utilized social media to recruit new hires, only 28 percent reported these outlets to be highly effective for recruiting. Survey findings show that LinkedIn was the most highly utilized of all social media (75% of respondents), and was rated the most effective as a recruitment tool—33 percent of respondents rated LinkedIn as 'very useful,' and 37 percent rated it as 'somewhat useful.' Facebook and Twitter were the second- and third-most utilized social media, used by 46 percent and 34 percent of employers, respectively.

Table 4. Top 5 Most Effective Recruiting Techniques or Strategies*, by World Region

Asia-Pacific	Europe	United States
Employee referrals	Past & present interns	On-campus recruitment
Online job boards	Company website	Past & present interns
Recruitment agencies	Online job boards	Employee referrals
Social media	Employee referrals	University partnership programs
On-campus recruitment	On-campus recruitment	Networking events

*Respondents were asked to rate the effectiveness of 17 different recruitment methods. Effectiveness based upon percentage of respondents who rated technique as 'highly effective' when recruiting graduate business students. See complete list in Footnote 7.

⁷Respondents were asked to rate the effectiveness of 17 different recruitment methods. These included: recruitment from past and current interns, accessing the university resume book/database, working with professional associations and their candidate databases, business school alumni networks, student organizations or clubs, career fairs, agencies or executive recruiters, online job search boards, job announcements in print media, company websites, employee referrals, networking events, social media, university partnership programs, corporate presentations, and virtual recruiting (video interviews).

Table 5. Percentage of Employers With Plans to Change Number of Schools They Engage for Recruiting in 2014, by World Region

	Asia-Pacific		Europe		United States	
	On Campus	Off Campus	On Campus	Off Campus	On Campus	Off Campus
Median number of schools targeted in 2014	4	1	3	1	5	2
Planning to increase number of schools	37%	34%	27%	23%	21%	23%
No change	59%	55%	64%	59%	63%	67%
Planning to decrease number of schools	5%	10%	27%	18%	16%	10%

School Selection

The majority of survey respondents plan to recruit from the same number of schools in 2014 as they did last year (**Table 5**). Employers reported that throughout 2013 they made on-campus visits to a median of four universities each, and recruited at a median of two schools through other methods, such as conducting virtual interviews, posting to online job boards, and involvement with career fairs. Comparing the level of school recruiting activities by regions, US companies recruit from more schools than do Asia-Pacific and European companies—both in terms of on-campus activities and other school-related recruiting efforts.

- Asia-Pacific companies plan to recruit on campus from an average (median) of four universities, and engage one university through off-campus recruiting efforts. More than one-third of firms will increase both the number of schools they engage for on-campus recruiting (37%) and other recruiting methods (34%).
- European companies will target an average (median) of three universities for on-campus recruitment and one university for other methods. Although equal percentages of European companies will increase (27%) or decrease (27%) the number of campuses they visit, 23 percent of European firms have plans to increase off-campus engagement with universities.
- US companies will target an average (median) of five universities for on-campus recruitment, and two universities using off-campus efforts. While the majority of US companies will not adjust their target numbers, 21 percent of companies will increase the number of schools they work with for on-campus visits, and 23 percent will increase the number of schools they recruit from using other means.

School Selection Criteria

Corporate recruiters consider a multitude of factors when determining which schools to engage for their recruitment

efforts (**Figure 9**). Quality of students (80% of respondents) and school reputation (65%) are the most influential criteria employers cite when selecting schools for job candidate recruitment, followed by satisfaction with past interns.

Student Selection

To stand out in a competitive job market, candidates must not only have the skills required to perform on the job, but be able to market themselves to employers. To do so, job candidates must be able to understand the skills, qualities, and experience employers seek. When asked what factors were most important when selecting candidates to interview, employers' most frequently cited responses were 'proven ability to perform' (61%), followed by 'technical and/or quantitative skills' (54%). These results differed by world region, however, as shown in **Table 6**. Employers in Asia-Pacific and Europe regard an applicant's prior company experience as the top criteria when selecting candidates to interview; for US employers, a candidate's proven ability to perform on the job tops all other candidate attributes.

Work Experience

Because the recruitment process provides candidates and employers limited access to one another, it is important for candidates to demonstrate that they will bring the requisite work experience and expertise that a graduate business degree represents.

According to employers, past work experience is one of the strongest indicators of future employment success. Employers surveyed in 2014 expect their new MBA graduate hires to have a median of four years of prior work experience, double the number of years of prior experience employers expected from non-MBA graduate hires with specialized business degrees in accounting, management, or finance.

Interns and Internships

Internships are an extremely important way for business school students to acquire real-world experience while still completing their studies. Students who complete an internship not only gain on-the-job experience, but also are exposed to contacts that could help them land a future

job. In 2014, 68 percent of employers reported that their companies had employed graduate business students as interns in 2013:

- 57 percent employed MBA students as interns. Of the companies that had MBA interns,⁸ 76 percent hired one or more of their interns for full-time positions.

Figure 9. Key Criteria Employers Use When Selecting Schools for Recruiting Efforts

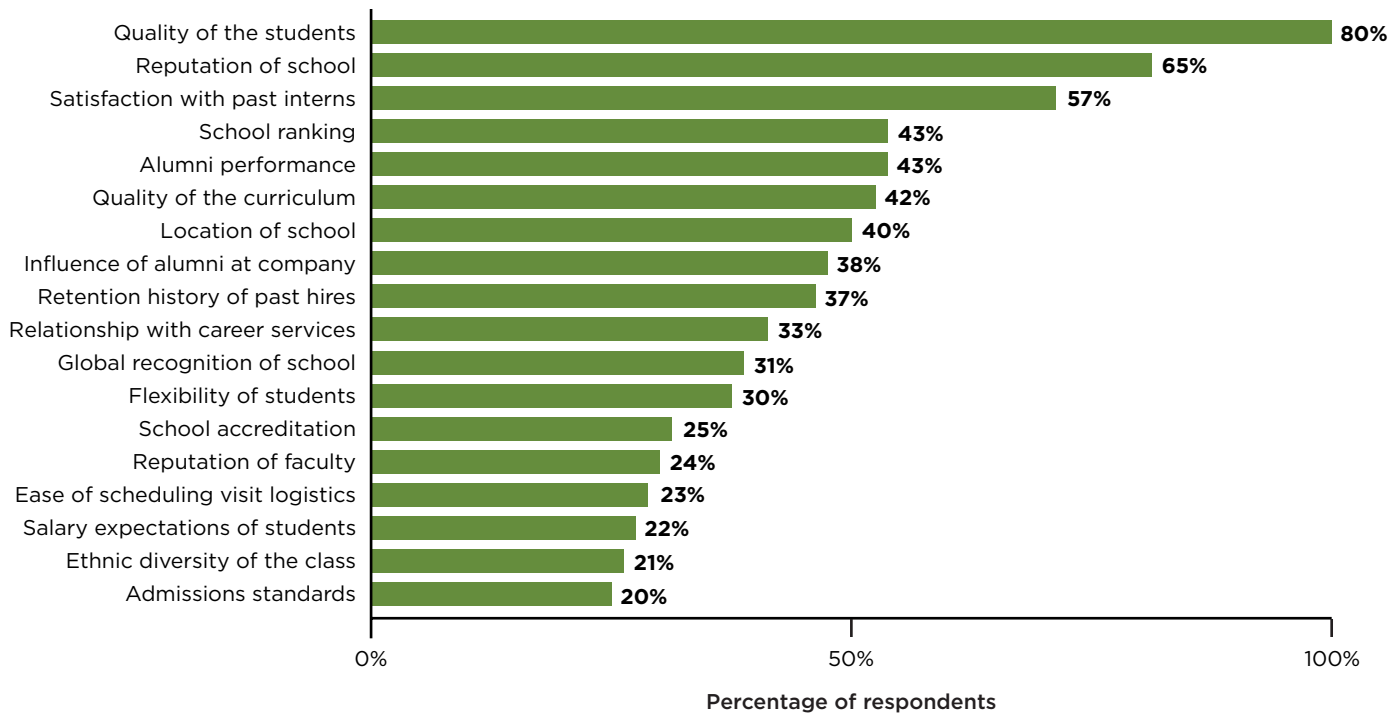


Table 6. Top 10 Selection Criteria Employers Use When Identifying Candidates to Interview, by World Region

Rank	Asia-Pacific	Europe	United States
#1	Prior employer	Prior employer	Proven ability to perform
#2	Prior industry	Years of work experience	Impression from resume
#3	Proven ability to perform	Technical/quantitative skills	Technical/quantitative skills
#4	Years of work experience	Prior occupation	Prior industry
#5	Technical/quantitative skills	Internships	Strong academic success
#6	Leadership recognition/awards	Prior industry	Prior occupation
#7	Prior occupation	International experience*	Years of work experience
#8	Strong academic success	Proven ability to perform	Business school reputation
#9	Business school reputation	Global experience**	Prior employer
#10	Record of increased job responsibility	Impression from resume	Internships

*Relevant language, country, and/or cultural expertise or international work experience.

**Either education or work outside of home country.

⁸Percentage represents companies that had MBA interns and knew hiring counts.

- 29 percent of employers had non-MBA business master's students as interns last year. Of the companies that employed non-MBA business master's interns,⁹ 68 percent hired one or more of these interns for full-time employment.

Internships also are an important recruitment strategy for employers:

- More than half (57%) of responding employers in 2014 said satisfaction with current and past interns factors into their selection criteria when choosing future schools to recruit from.
- When ranking the effectiveness of various candidate recruitment methods in this year's survey, employers in Europe and the United States reported that internships are the No. 1 and No. 2 most effective way (respectively) for employers to recruit business school graduates.

Skills Employers Seek in New Hires

Today's job market has become increasingly competitive. Not only are recent business school graduates competing against one another, but they are competing against other college graduates and against experienced workers. When recruiters see a candidate with an MBA or other advanced graduate business degree, they assume that the prospect will have the necessary business knowledge and quantitative skills to fill a position.

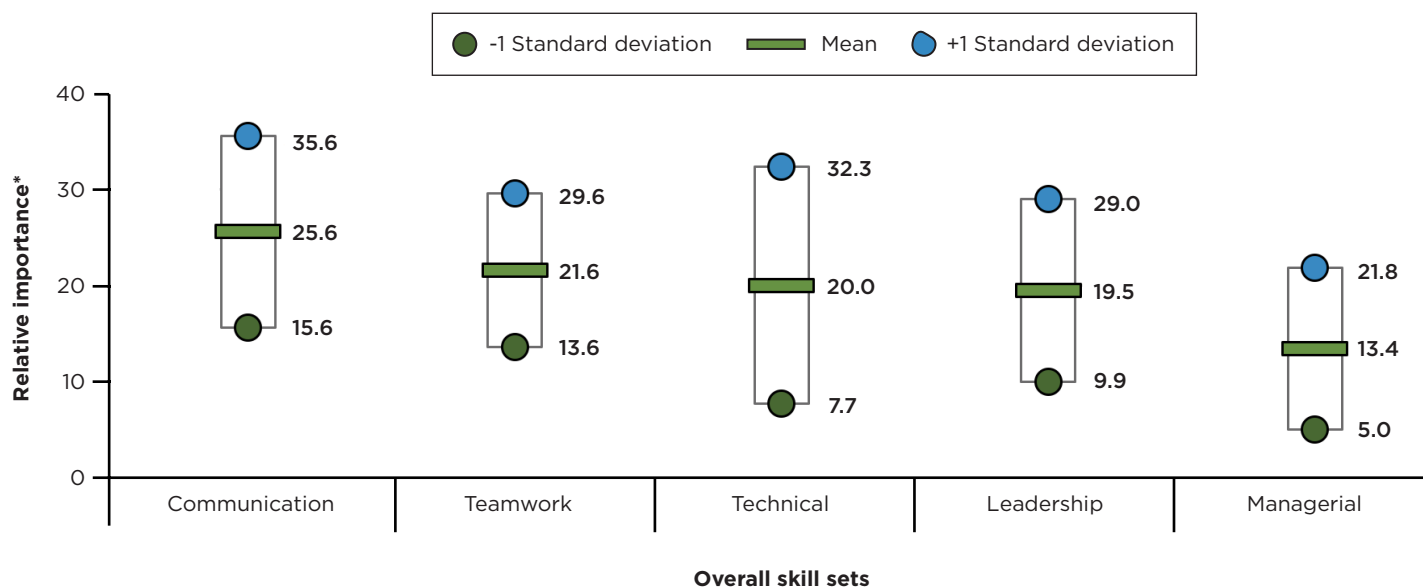
To assess the skills and abilities employers demand in recent graduate business hires, this year's respondents were asked to evaluate the importance of five overall skill sets: communication, managerial, teamwork, leadership, and technical. Also, for the first time in this survey, they were asked to indicate the proficiency level for the specific skills in each category that they would require of a recent business school graduate being considered for placement in a mid-level position.

Of the five overall skill sets evaluated, employers said communication skills were the most important skills they seek in recent business school graduates, followed by teamwork, technical, leadership, and managerial skills (**Figure 10**). With the exception of one industry—manufacturing—this finding was true across all world regions and employers, regardless of company size or industry. Communication skills are very important to employers—on average twice as important as managerial skills.

Table 7 displays the specific subset of skills employers seek in each category, ranked in order of proficiency level expected (from highly proficient to less proficient) of a potential candidate for a mid-level job position.

To compare the importance of each of the specific skills across the five categories, a Standardized Proficiency Rating was calculated for each individual skill.¹⁰ The sheer value of communication skills can be observed in **Figure 11**, which shows the relative proficiency levels for each of the skills.

Figure 10. Relative Importance of Skill Sets Employers Require for Mid-Level Job Placement



*Respondents were asked to allocate 100 points among the five skill sets based on their level of importance when hiring a recent business school graduate for placement in a mid-level position.

⁹Percentage represents companies that had non-MBA interns and knew hiring counts.

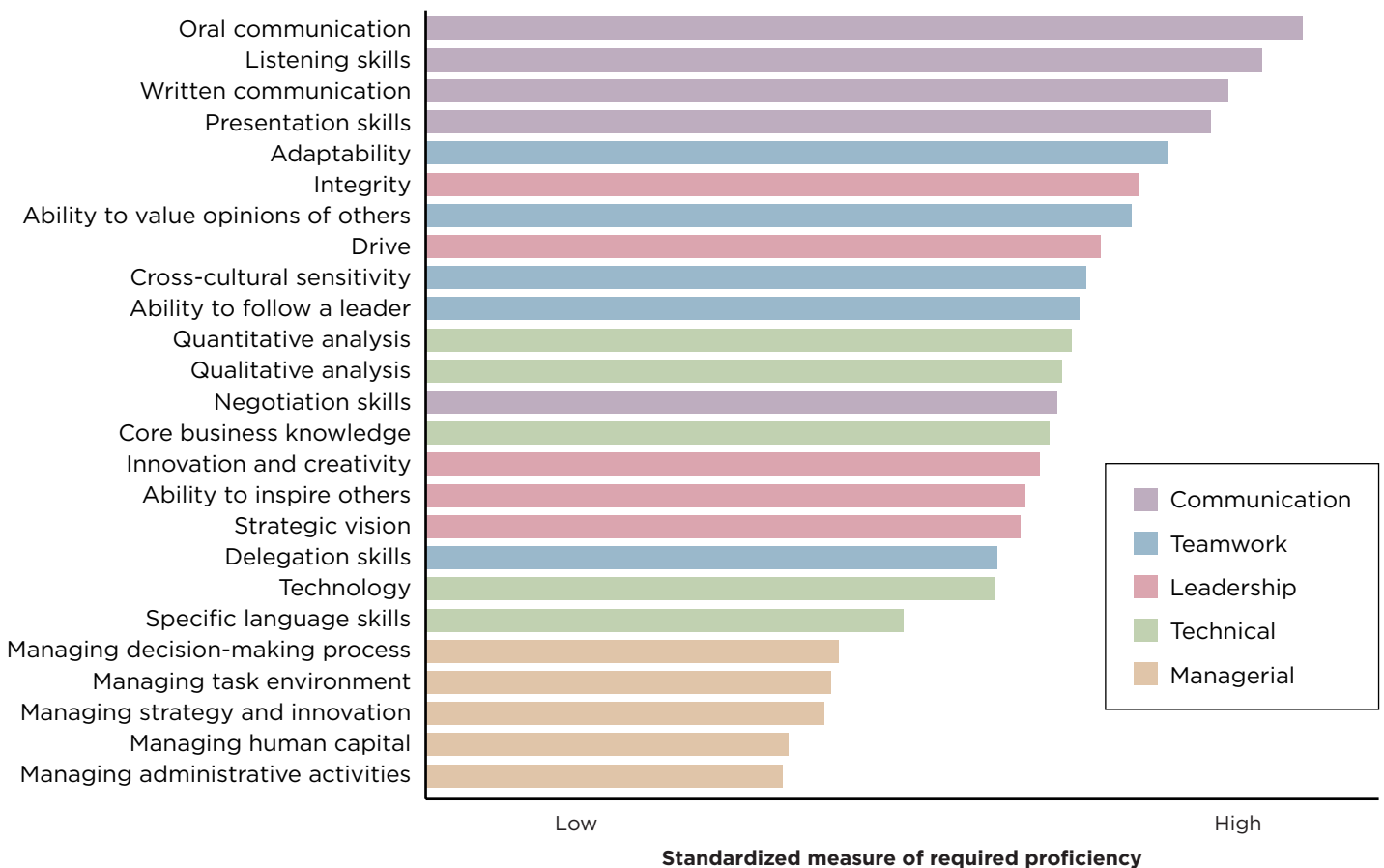
¹⁰Proficiency levels were calculated by multiplying the number of points each respondent allocated to the overall skill (out of a total of 100) by the level of proficiency rating recorded for the specific skill or attribute. Proficiency ratings were set on a 10-point scale, ranging from 0 (not required) to 10 (expert level).

Table 7. Specific Skills Ranked by Expected Proficiency Level for Mid-Level Job Placement*

Rank	Communication	Teamwork	Technical	Leadership	Managerial
#1	Oral communication	Adaptability	Quantitative analysis	Integrity	Manage decision-making process
#2	Listening skills	Ability to value opinions of others	Qualitative analysis	Drive	Manage task environment
#3	Written communication	Cross-cultural sensitivity	Core business knowledge	Innovation and creativity	Manage strategy and innovation
#4	Presentation skills	Ability to follow a leader	Technology	Ability to inspire others	Manage human capital
#5	Negotiation skills	Delegation skills	Specific language skills	Strategic vision	Manage administrative activities

*Individual skills are ranked based on the average ratings within each overall grouping. See Footnote 10 for details.

Figure 11. Skills Companies Demand in New Graduate Business School Hires, Based on a Standardized Analysis of Skill Proficiency



The top four skills employers seek in new hires fall within the realm of communication: with oral communication and listening skills ranked first- and second-highest followed by written communication, presentation skills, and fifth-ranked adaptability—a teamwork skill.

Although US and Asia-Pacific companies followed the overall ranking for the next few skills listed in **Figure 11**, European companies reported different skill requirements, instead seeking graduates highly proficient in teamwork skills—adaptability, ability to value the opinions of others, cross-cultural sensitivity, and the ability to follow a leader.

Desired skill sets for mid-level hires vary across industries (**Table 8**). With the exception of manufacturing, employer

respondents in each industry sector expect new hires to be highly proficient in oral communication. In fact, skills classified in the communication category dominate the top-rated proficiency levels as displayed in the table: 25 of the 60 skills shown are related to communication, followed by teamwork skills (listed 14 times).

Unlike other industries, manufacturing companies designated high proficiency in leadership skills as the most sought-after skill set, with integrity at the top. Oral communication was ranked sixth out of the top 10 skills shown. Employers in the finance and accounting sector seek mid-level job candidates highly proficient in technical skills, including both quantitative and qualitative analysis skills.

Table 8. Top 10 Desired Skills Employers Seek for Mid-Level Hires, Ranked in Order of Required Proficiency*, by Industry**

Rank	Consulting	Finance/ Accounting	Health Care	Technology	Manufacturing	Products/ Services
#1	Oral communication	Oral communication	Oral communication	Oral communication	Integrity	Oral communication
#2	Listening skills	Written communication	Listening skills	Listening skills	Drive	Integrity
#3	Written communication	Listening skills	Written communication	Presentation skills	Ability to inspire others	Listening skills
#4	Presentation skills	Presentation skills	Presentation skills	Written communication	Innovation and creativity	Drive
#5	Adaptability	Quantitative analysis	Integrity	Adaptability	Strategic vision	Presentation skills
#6	Ability to value opinions of others	Qualitative analysis	Drive	Ability to value opinions of others	Oral communication	Adaptability
#7	Quantitative analysis	Adaptability	Adaptability	Ability to follow a leader	Listening skills	Written communication
#8	Qualitative analysis	Core business knowledge	Ability to value opinions of others	Integrity	Presentation skills	Innovation and creativity
#9	Core business knowledge	Ability to value opinions of others	Ability to inspire others	Cross-cultural sensitivity	Written communication	Ability to value opinions of others
#10	Negotiation skills	Ability to follow a leader	Negotiation skills	Negotiation skills	Adaptability	Cross-cultural sensitivity

*Rank order based on standardized measure of desired proficiency. See Footnote 10 for details.

**Data not shown for energy/utilities and nonprofit/government sectors due to insufficient responses, N < 25.

Concluding Note

The hiring outlook for recent graduate business students is positive for 2014. Increased proportions of employers in the United States, Europe, and Asia-Pacific plan to hire recent business school graduates compared with 2013. Although employers most often utilize their company websites and employee referrals when recruiting new graduate business hires, the most effective hiring methods were on-campus recruitment and internships. Many companies may be unable to make on-campus visits to every school, and there appears to be growth in employer efforts to interact with students via school career services offices, including job-boards, alumni networks, university partnership programs, and career fairs. As seen in the ongoing demand for recent business school graduates, employers continue to value the knowledge, skills, and abilities represented by an advanced business degree. They expect these job candidates, however, to enter the workforce fully proficient in a wide range of skills, with communication skills—oral, listening, and written skills—ranked the highest and most important.

Explore the Interactive Report

In addition to the Corporate Recruiters Survey summary report, participating schools and employers receive the following exclusive reports:

- **Benchmark Report:** An online benchmark report tool allows users to make comparisons of aggregate survey data from a list of schools represented by corporate recruiters that responded to the online survey questionnaire.
- **Interactive Online Research Tool:** This online interactive tool provides graphical and tabular results by industry group, company size, world region, and US region, in addition to the overall analysis.

Methodology

GMAC consulted with its associates at the European Foundation for Management Development (EFMD) and MBA Career Services & Employer Alliance (MBA CSEA) and their member schools, plus several nonmember institutions representing a cross-section of the graduate management industry worldwide to develop the framework for the 2014 Corporate Recruiters Survey. These organizations and 133 business schools worldwide recruited employers that work with participating business schools to take part in the research study. GMAC staff located in the company's regional office in India also directly recruited companies in India to participate in the survey.

Schools were offered the choice of having GMAC administer the survey directly to employers, by providing GMAC with contact information for employers who work with their career services office to recruit their students, or inviting employers directly to participate in the survey. Throughout this project, special care was taken with employer contact information to ensure confidentiality. After completion of the project, all contact information from nonresponding employers was deleted from GMAC data storage systems. GMAC does not share individual-level respondent information with any other institutions, companies, or individuals.

Survey findings are based on analyses of responses received from employers who work with participating business schools, thus, all conclusions should be generalized only to this population of employers. **Table 9** provides a demographic breakdown of 2014 survey respondents by world region (self-reported), industry group represented, company size, and respondent job responsibility. A total of 565 employers located in 44 countries worldwide responded to the survey, including adequate sample sizes to report details for the Asia-Pacific region, Europe, and the United States.

This study does not represent a census of all employers of graduate business students worldwide, nor is it necessarily a representative sample of such employers. The reader should note that the terms 'respondent,' 'employer,' and 'company' are used interchangeably in this report and refer to survey respondents.

Respondent Characteristics

Table 9. Demographic Profile of Corporate Recruiters Survey Respondents

	2013 N = 935	2014 N = 565
World Region	Percentage	Percentage
United States	53%	58%
Europe	25%	23%
Asia-Pacific (includes Australia & Central Asia)	13%	11%
Latin America	4%	3%
Middle East & Africa	2%	2%
Canada	3%	2%
Industry	Percentage	Percentage
Products/services	25%	26%
Finance/accounting	22%	18%
Consulting	17%	19%
Technology	11%	14%
Health care/pharmaceuticals	8%	6%
Manufacturing	7%	9%
Nonprofit/government	5%	5%
Energy/utilities	5%	4%
Not reported	<1%	0%
Company Size	Percentage	Percentage
10,000 or more employees	39%	39%
1,000 to 9,999 employees	23%	21%
100 to 999 employees	19%	20%
Fewer than 100 employees	18%	20%
Not reported	1%	—
Respondent Department	Percentage	Percentage
Human resources	42%	48%
Executive	11%	10%
Finance/accounting	10%	10%
Marketing/sales	8%	9%
Consulting	7%	6%
Other	54%	43%
Not reported	10%	8%

Regional Location of Survey Respondents

The following geographic classifications include countries within each region that represent locations for employers who responded to this survey.

- **Asia & Pacific Islands (APAC):** Australia, China, Hong Kong (SAR of China), India, Japan, Korea, Republic of (South), Malaysia, Philippines, Singapore, Taiwan, Thailand.
- **Canada:** Canada
- **Europe:** Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Republic of Moldova, Russian Federation, Spain, Switzerland, United Kingdom of Great Britain and Northern Ireland.
- **Latin America:** Argentina, Brazil, Costa Rica, Ecuador, Mexico, Nicaragua, Venezuela (Bolivian Republic of).
- **Middle East & Africa:** Cameroon, Nigeria, South Africa, Turkey.
- **United States:** United States of America and its territories.

For purposes of this survey, US regions are based on employer location and organized by regional classifications used by the US Census Bureau. The **US Northeast** includes Connecticut, Massachusetts, New Jersey, New York, and Pennsylvania. The **US Midwest** includes Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Ohio, South Dakota, and Wisconsin. The **US South** includes Alabama, Arkansas, Delaware, the District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia. The **US West** includes Arizona, California, Colorado, New Mexico, Oregon, and Washington.

Contact Information

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

Contributors

The following individuals from the Research and Development Department at GMAC made significant contributions to the publication of this report: **Rebecca Estrada**, Survey Research Manager, questionnaire design, sample development, analysis, survey management, interpretation of data, and drafting of the manuscript for intellectual content; **Devina Caruthers**, Research Coordinator, sample development, administrative work; **Paula Bruggeman**, R&D Writer/Editor, Manager, editorial review and publication management; **Gregg Schoenfeld**, Director, Management Education Research, questionnaire development, analysis and interpretation of data, and manuscript review; **Michelle Sparkman Renz**, Director, Research Communications, manuscript review; **Tacoma Williams**, Research Coordinator, quality assurance; and **Lawrence M. Rudner**, Vice President, Research and Development, manuscript review.

Acknowledgements

EFMD, an international membership organization based in Brussels, Belgium, for the expert advice of its staff, assistance with questionnaire and sample design, and efforts to increase survey participation among business schools in Europe and worldwide. In particular, assistance from **Christophe Lejeune**, EFMD research advisor in the Research and Surveys Unit (www.efmd.org).

MBA Career Services & Employer Alliance, an active and growing professional association for individuals in the MBA career services and recruiting professions, for the expert advice of its staff, assistance with questionnaire and sample design, and efforts for increasing survey participation among business schools in the United States and worldwide (www.mbacsea.org).

GMAC especially expresses its thanks to the participating professionals from 133 business schools who facilitated this survey and the 565 employers who completed the survey questionnaire. Without your assistance and feedback, this report would not have been possible.

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Launched in 2003, this annual survey profiles prospective students, tracking how and why they move through the pipeline, and what motivates them and gets their attention.

■ **Alumni Perspectives Survey**

This annual survey explores the career journey of alumni after business school and tells the story of their career progression, expectations, attitudes, and the value of their education.

■ **Global Management Education Graduate Survey**

Premiering in 2000, this survey is conducted every February to provide a comprehensive picture of soon-to-be graduates: who they are, how they chose their schools, how satisfied they are with their education, and where they are headed after they graduate.

■ **Application Trends Survey**

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.

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.

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