

# 2011

**GMAC**<sup>®</sup>  
GRADUATE MANAGEMENT  
ADMISSION COUNCIL

## Application Trends Survey

**SURVEY REPORT**



### ABOUT THIS STUDY

The **Application Trends 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 5,100 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

### ACCOMPANYING DATA

GMAC offers an interactive online data report to accompany the findings presented in this *2011 Application Trends Survey Report*. The *Interactive Application Trends Comprehensive Data Report* is available exclusively to participating business schools and allows them to view the survey responses by multiple demographic levels such as gender, age, program type, citizenship, school location, and more. Participating schools can also access our new interactive benchmark report, which allows them to select up to five different peer groups against which to benchmark their programs. Information on how schools can participate in this study can be found at the end of this report.

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**T**he 2011 Application Trends Survey conducted by the Graduate Management Admission Council (GMAC) is the industry source for comprehensive statistics and timely and reliable insights into the demand for graduate management education around the world. A total of 649 programs from 331 business schools and faculties worldwide representing 45 countries and 42 states, plus the District of Columbia within the United States participated in this study. By program type, survey respondents represent 467 MBA programs, 158 specialized master’s programs, and 24 doctoral programs in business.<sup>1</sup>

Since 2000, this survey of admissions professionals has provided information on application volume trends, applicant pool composition, recruitment strategies and marketing channels, acceptance and enrollment rates, enrollment structure, and incoming class size.

Responses to the 2011 study were collected from early June to mid-July 2011. All application numbers and trends discussed in this report refer to complete applications only—those that contain all documents necessary for making an admissions decision—received as of June 30, 2011 for the 2011–2012 incoming class.

This summary report features major trends observed in the “who, what, and where” of applications for MBA and other graduate management programs. Anecdotal evidence from open-ended comments of respondents is referenced in some instances to help explain some of the “why” for this year’s trends. Data profiles of the program formats and degree types analyzed are also included in this summary, with a discussion of key measurements, including:

- Number of programs that participated in this year’s survey
- Overall application volume and shifts over time
- Average number of applications (mean and median)
- Acceptance rates
- Quality/qualifications of applicants
- World region and/or US subregion analysis
- Program size analysis

For the purposes of this report, two approaches are used to assess changes in the application volume to graduate management programs. The *relative* approach involves monitoring the number of programs that report either an increase or decrease in applications compared with last year. The *absolute* approach involves monitoring the number of applications received by programs.

Schools participating in the survey have access to all of the comprehensive data from which these findings are based in an interactive format that allows them to explore the information of greatest interest to their program. Participants also have the opportunity to create instant and dynamic benchmark reports comparing their program responses against those of their peer group at no cost. To ensure both privacy and security, a customized link is sent directly to participants for access to their program’s interactive benchmark report file. For questions or more information about the Application Trends Survey benchmarking report service and school survey participation opportunities, send an email to [research@gmac.com](mailto:research@gmac.com).

<sup>1</sup> See the *About the Survey* section of this report for a detailed breakdown of respondents by program type.

### Key Findings

- **Two-Year Full-Time MBA Programs.** More than two-thirds (67%) of participating two-year full-time MBA programs reported a decline in application volume in 2011 compared with 2010, continuing a trend that began in 2009.
- **One-Year Full-Time MBA Programs.** More than half (57%) of one-year full-time MBA programs received fewer applications than last year. The decline was most prevalent among non-US programs, where 62 percent reported a decline compared with 49 percent of US programs.
- **Specialized Master's Degrees.** Specialized master's programs reported increases in application volume over last year. Master of Finance programs led the trend with 83 percent reporting an increase, followed by Master in Management programs at 69 percent, and Master of Accounting programs at 51 percent.
- **Academic Quality of Applicants.** Though the majority of MBA programs saw a decline in applications versus increased applications for most specialized master's programs, both program types report that the quality of applicants and their academic credentials are higher in 2011 than for applicants in 2010.
- **Internationalization of the Applicant Mix.** Across all degree types, 46 percent of programs in 2011 reported growth in applications from foreign students. Applicants from Asia-Pacific (APAC) countries (mainly China and India) were the largest source of foreign applications for full-time program types around the world.
- **Program Class Size.** Smaller MBA programs reported more stable application volumes in 2011 compared with larger programs. For example, half of the smaller full-time MBA programs (50 students or fewer) saw increased applications, whereas only 20 percent of larger programs saw an increase.

Trends for MBA Programs

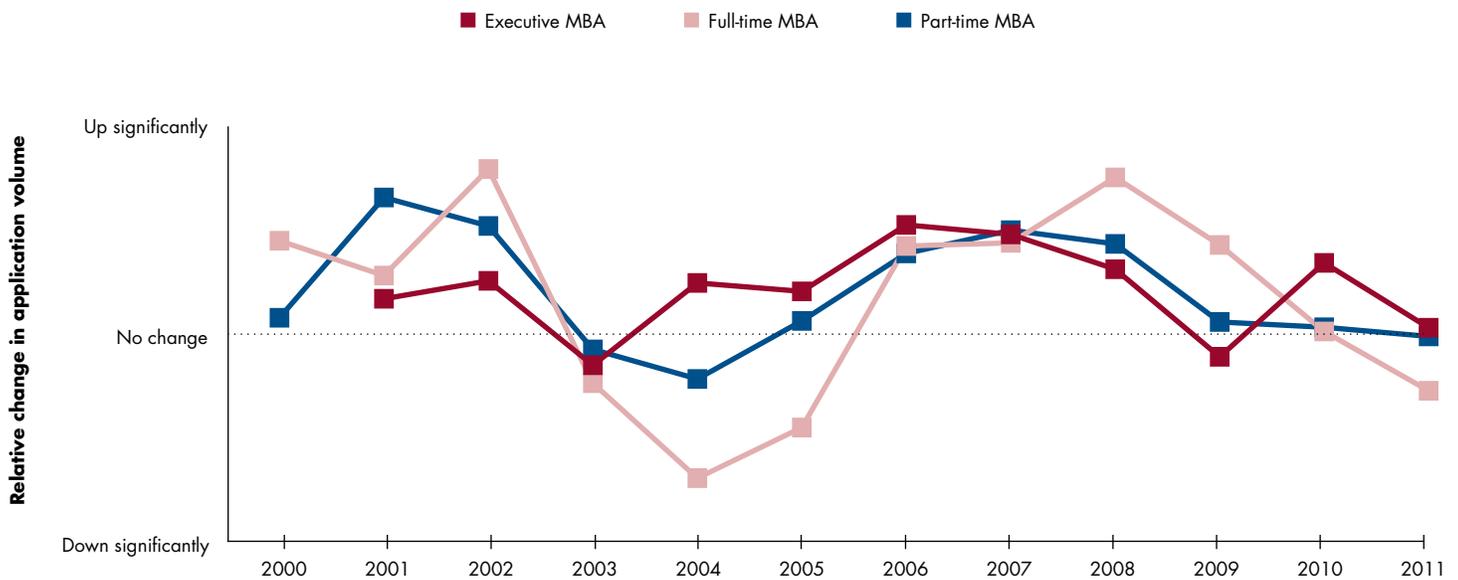
MBA application volume historically trends counter-cyclical to economic conditions. As one respondent explained, “there appears to be a reverse cyclical effect. In other words as the economy improves the number of applications goes down. We also had a very strong application year in 2010, so it may just be a balancing of our applications to a more typical number.” This is demonstrated in Figure 1, which shows the relative change in business school application volume since 2000. In 2001–2002, when the global economy slowed, applications to MBA programs increased. As the global economy recovered, programs reported a decrease in the number of applications received, with

full-time MBA programs bottoming out in 2004 and 2005. Part-time and executive MBA programs fared better, as students were able to continue to work while they completed their course work. When the most recent global recession began in late 2007, application volume once again rose, growing in 2008 before peaking in 2009. In the years since, programs have reported comparatively slower growth.

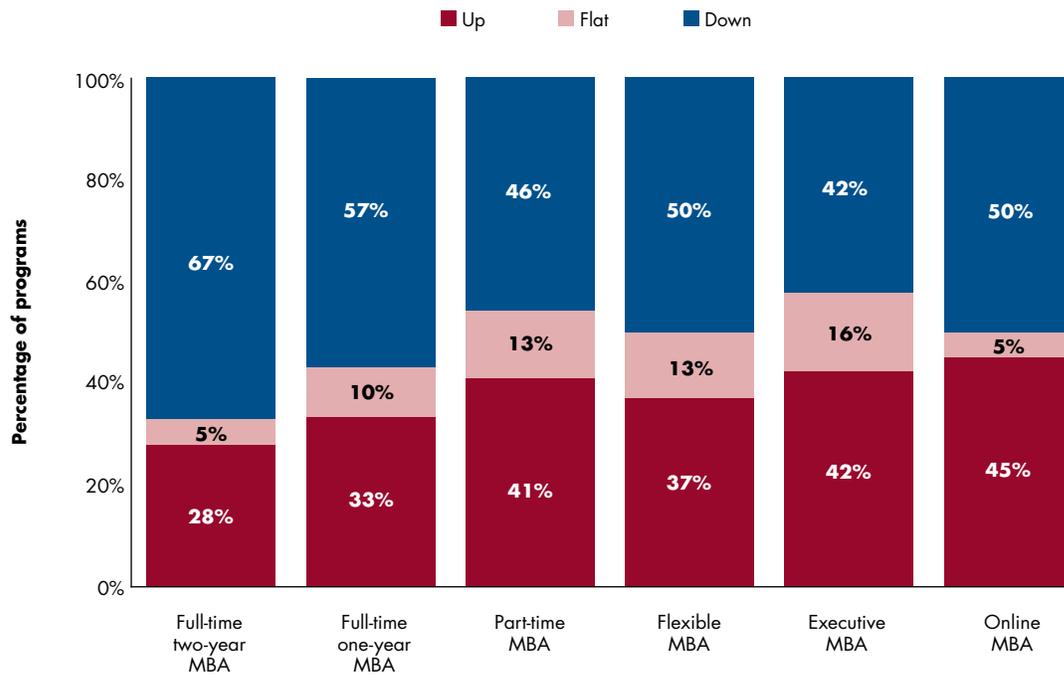
Full-time MBA program application volume tapered off for the third consecutive year, while part-time application growth leveled off in 2011. In 2010, 59 percent of executive MBA programs experienced an increase in application volume, and 17 percent reported flat (or steady) growth. This year, more than half

(58%) of executive MBA programs reported steady (16%) or increased volume (42%). Overall, executive MBA programs maintained their net-growth in 2011 (Figure 2). Many full-time MBA programs noted that as economic conditions begin to improve, potential applicants are less likely to leave their jobs to attend a full-time program. Part-time MBA programs meanwhile maintained their application volume for the second year in a row with 13 percent of programs reporting no change and 41 percent noting an increase compared with 2010. Although some change in the average number of applications is noted between 2010 and 2011 (Figure 3), there are no significant differences within any of the program types.

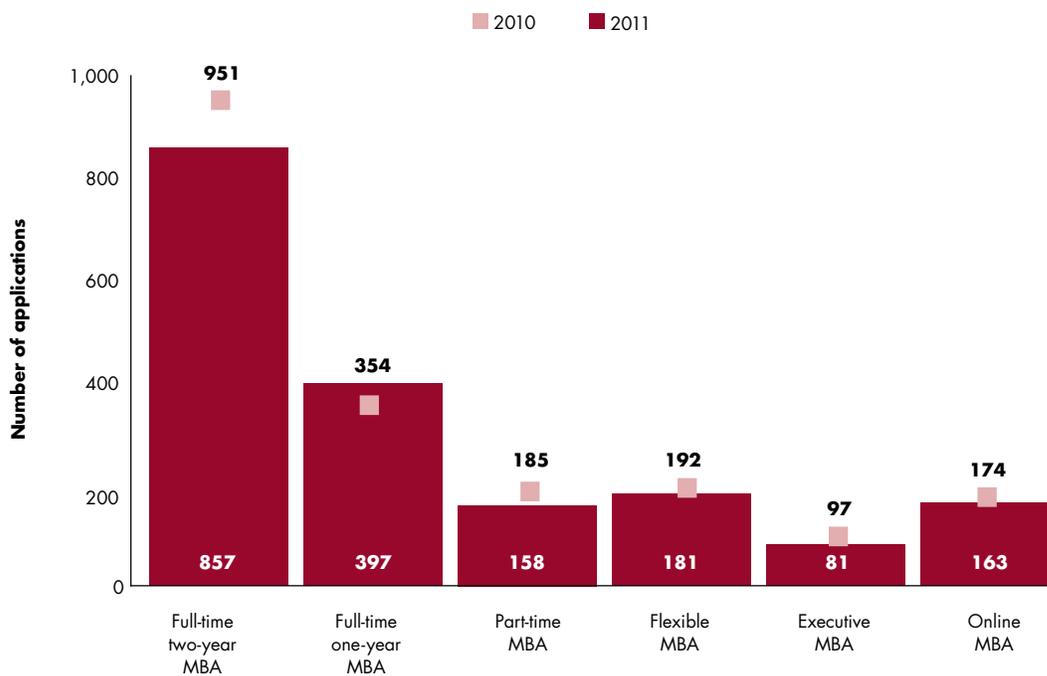
**Figure 1.**  
Change in Application Volume Over Time Trends for Full-Time, Part-Time, and Executive MBA Programs, 2000–2011



**Figure 2.**  
Programs Reporting Change in Application Volume in 2011



**Figure 3.**  
Mean Number of Applications, 2010 and 2011



## TRENDS FOR MBA PROGRAMS

Table 1 displays summary data for each of the different MBA programs types, including average number of applicants, this year's target and last year's actual class sizes, and predicted acceptance and enrollment rates.

### Full-Time MBA Programs

Overall, 199 full-time MBA programs participated in the survey and submitted data accounting for 131,187 applications. At the time of the survey, many of these programs were still accepting and processing applications for the fall 2011–2012 class. The number of applications received per program varied greatly, from just fewer than 20 to more than 9,000. The average number of applications received was 666, down slightly from 704 reported in 2010 survey results.

As a group, full-time MBA programs were less likely to report growth in 2011 than they were in 2010. Globally, 63 percent of programs indicated a decrease in the number of applications received, compared to fewer than half (47%) of the programs reporting declines last year. Looking by program length, two-year full-time MBA programs had a more notable decrease in volume than one-year programs.

By geographic location, full-time programs in the Asia-Pacific region reported the largest decrease, with more than three-quarters (78%) of the programs reporting declines in growth (Figure 4). Such declines were the reality for the majority of full-time programs in each world region, however. These numbers could be interpreted as the effects of a gradual economic recovery

climate in which prospective students are less willing to commit to extended time away from the workforce.

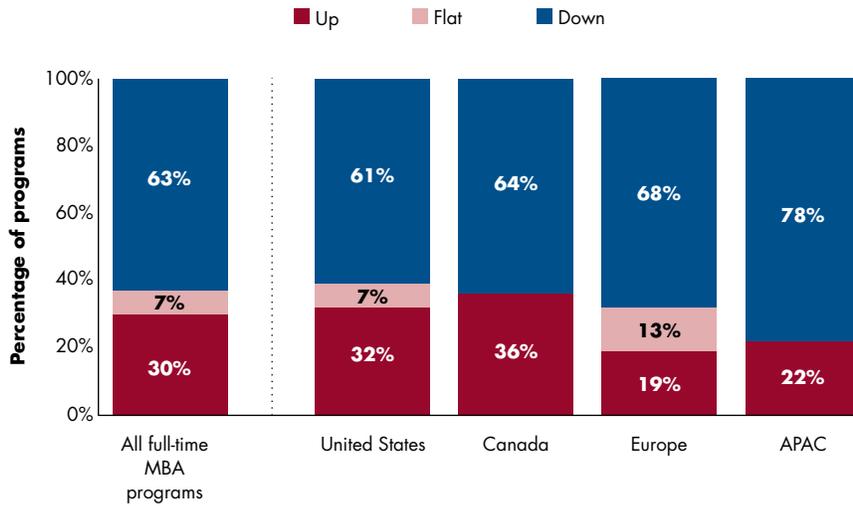
Falling application volumes to full-time MBA programs have not affected acceptance rates over time (Figure 5). In fact, the majority of full-time MBA programs reported an applicant base that is similarly or *more* qualified than last year (Figure 6). Growth among strong candidates in the applicant pool, as noted in recent GMAT® exam data showing higher GMAT Total score averages, could explain this phenomenon of improved quality during leaner times.

See the *Applicant Profile* on page 28 for details.

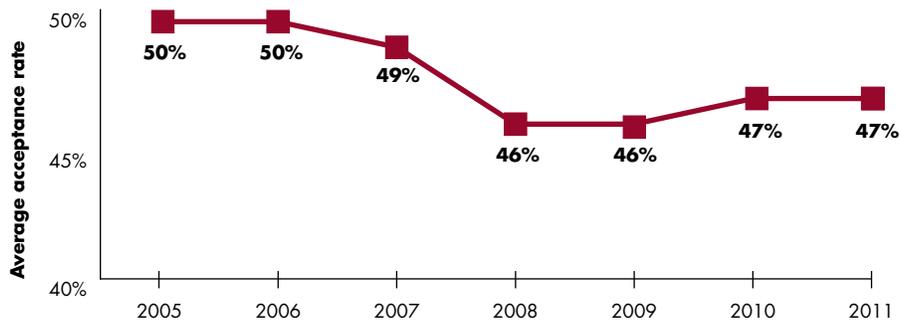
**Table 1.**  
Applications Summary Data for MBA Programs in 2011

	All Full-Time	Full-Time 2-Yr	Full-Time 1-Yr	All Part-Time	Part-Time Lock Step	Part-Time Self-Paced	Flexible	Executive	Online	All MBA Programs
Number of programs reporting (N size)	199	117	82	109	49	60	68	67	24	467
Average number of applicants (mean)	666	857	397	158	161	156	181	81	163	366
2011–2012 target class size	124	143	95	103	91	117	88	54	110	103
2010–2011 actual class size	125	148	92	100	90	109	84	47	135	102
Average predicted acceptance rate (mean)	47%	44%	51%	73%	71%	75%	67%	74%	76%	61%
Average predicted enrollment rate (mean)	60%	58%	63%	75%	77%	74%	69%	84%	73%	69%

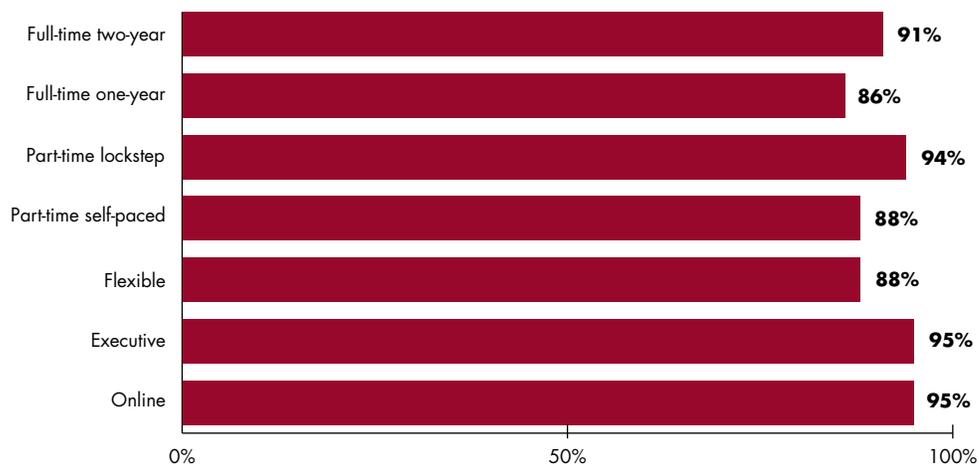
**Figure 4.**  
Full-Time MBA Programs Reporting Change in Application Volume in 2011,  
by Program Type and Region



**Figure 5.**  
Mean Acceptance Rates for All Full-Time MBA Programs, 2005–2011



**Figure 6.**  
MBA Programs Reporting Equally or Better Qualified Applicants in 2011



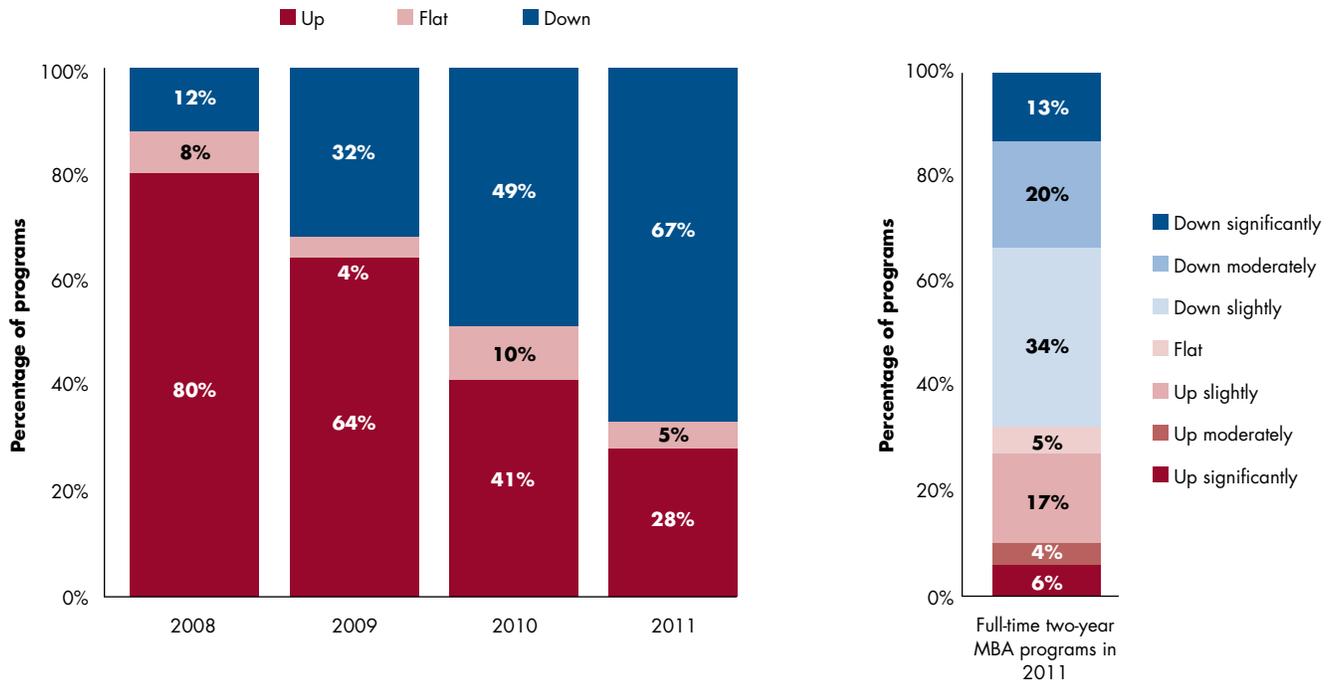
**Two-Year Full-Time MBA Programs**

Since 2008, the percentage of two-year full-time MBA programs reporting an increase in application volume has fallen. In 2011, 67 percent of programs reported a decrease in applications received (Figures 7 and 8). The majority of these programs experienced only small fluctuations in application volume, however. In fact, 34 percent reported slight decreases of less than 10 percent in volume this year compared with 2010. Among those who reported declines, the shift was somewhat expected. As one respondent noted, “We have been on an all-time high for the last consecutive five years and it’s bound to go down.”

The impact of economic uncertainty on admissions trends for full-time MBA programs may still be underway. Enrollment expectations for some programs face the related issue of increased student deferments for the 2011–2012 academic year. A recent *Bloomberg BusinessWeek* article about the phenomenon stated, “In the countercyclical world of business school admissions, where applications rise during bad times and fall during good, deferrals are seen as a symptom of economic uncertainty. With the economy in turmoil and job growth stalled, and the experience of unemployed recession-era MBAs still fresh, many B-school applicants will opt for the sure thing over the risky proposition of two years of unemployment.”<sup>2</sup>

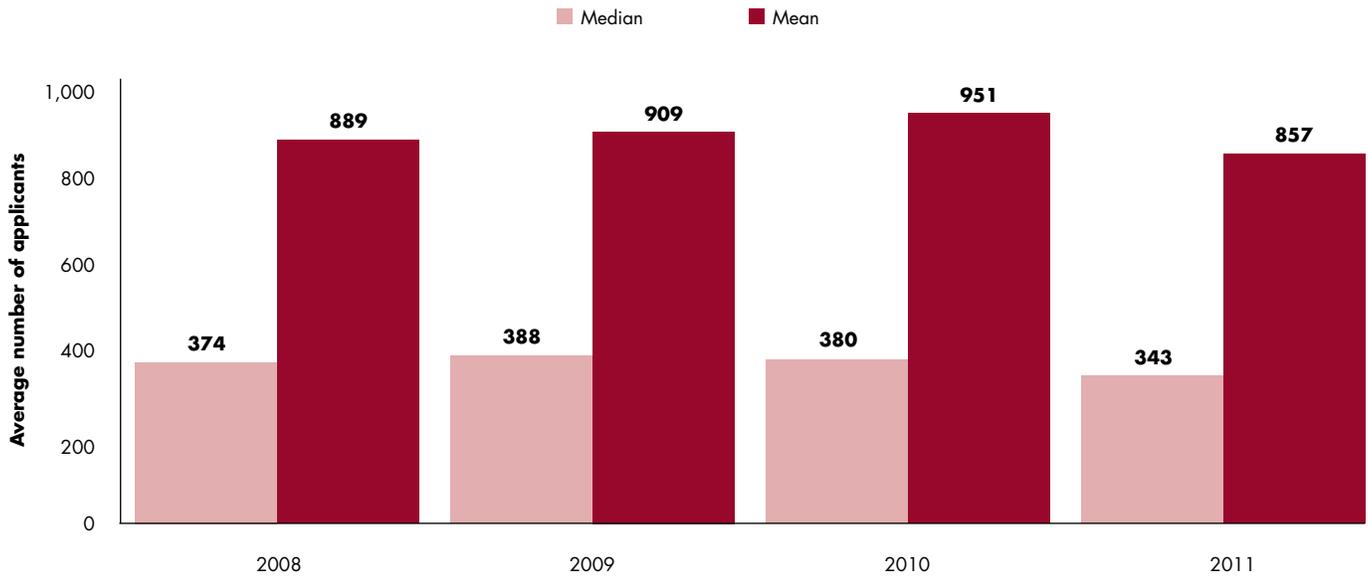
Application volume for two-year full-time MBA programs varied by program size. Smaller programs experienced fewer declines than large programs did in 2011. In fact, half (50%) of the programs with 50 or fewer students reported an increase in overall volume, while only one-fifth of large programs (20%) reported an increase (Figure 9). A majority of the largest programs—those with more than 100 students—saw decreases in overall and domestic applicant volumes.

**Figure 7.**  
Full-Time Two-Year MBA Programs Reporting Change in Application Volume in 2011

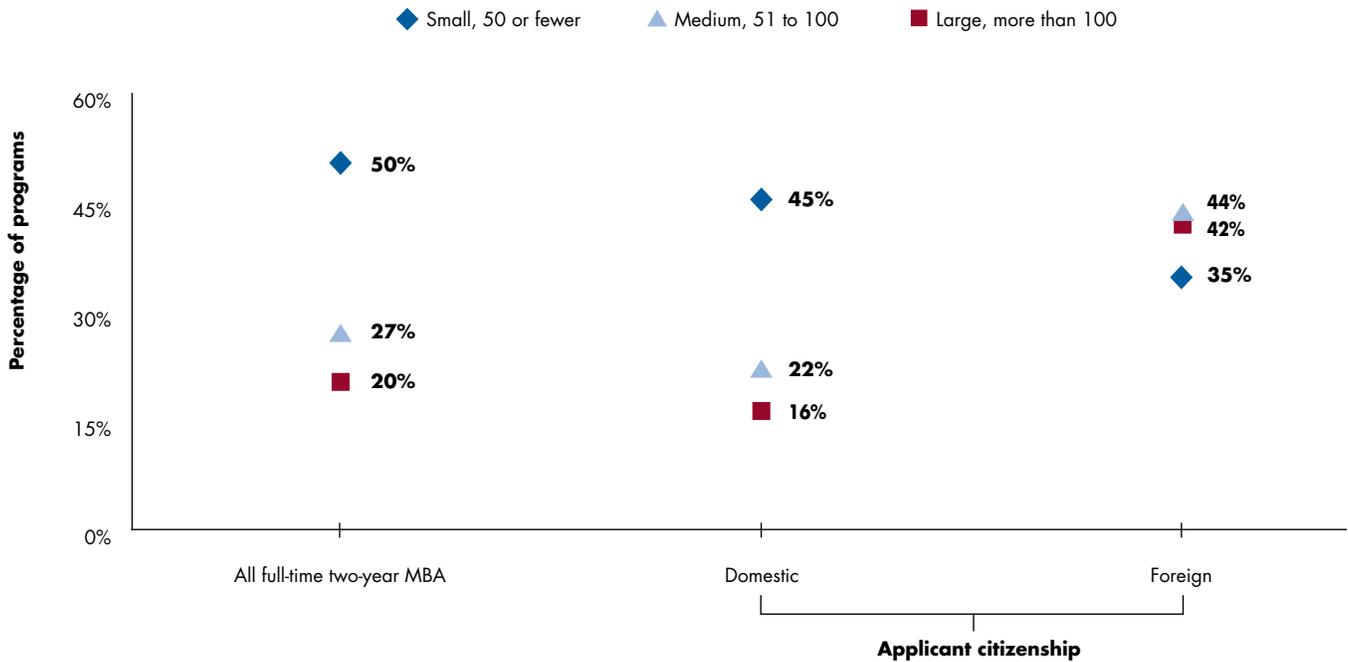


<sup>2</sup>Haslett, K. L. (2011, August 24). An MBA dream deferred. *Bloomberg Businessweek*. Retrieved from <http://www.businessweek.com/business-schools/an-mba-dream-deferred-08242011.html>.

**Figure 8.**  
Average Number of Applications Received by Two-Year Full-Time MBA Programs in 2011



**Figure 9.**  
Percentage of Full-Time Two-Year Programs Reporting Increases in Application Volume in 2011, by Class Size and Citizenship



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**US programs reported that an average of 28% of their “international” applicant pool consisted of foreign citizens already residing in the United States.**

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An influx of foreign talent in the applicant pool for these programs likely lessened the decline: Two-year full-time MBA programs overall saw a significantly higher percentage of foreign applicants in 2011 than in 2010.

In 2011, nearly three-quarters of two-year full-time MBA applicants were from outside a school’s local area, with 45 percent of the applicant pool coming from outside the country. This is a significantly larger proportion than in 2010, when only 39 percent of the applicants were international. Applicants from Asia-Pacific countries accounted for 57 percent of all international two-year full-time MBA applicant volume at US programs, and 55 percent of international applicant volume for programs in other regions (Figure 10). US programs reported that an average of 28 percent of their “international” applicant pool consisted of foreign citizens already residing in the United States.

India continues to contribute the most foreign applicants to two-year full-time MBA programs, with 61 percent of programs reporting India as their top source of foreign talent. Also, 39 percent of programs reported that India is their fastest growing source of foreign applicants. These statistics notwithstanding, two-year full-time MBA programs have seen India volumes drop the most. Meanwhile, the number of applicants from China looking to study abroad has increased, and the percentage of programs reporting that China is their largest growing source of foreign applicants increased to 39 percent of two-year full-time programs in 2011.

### **US Full-Time Two-Year MBA Programs**

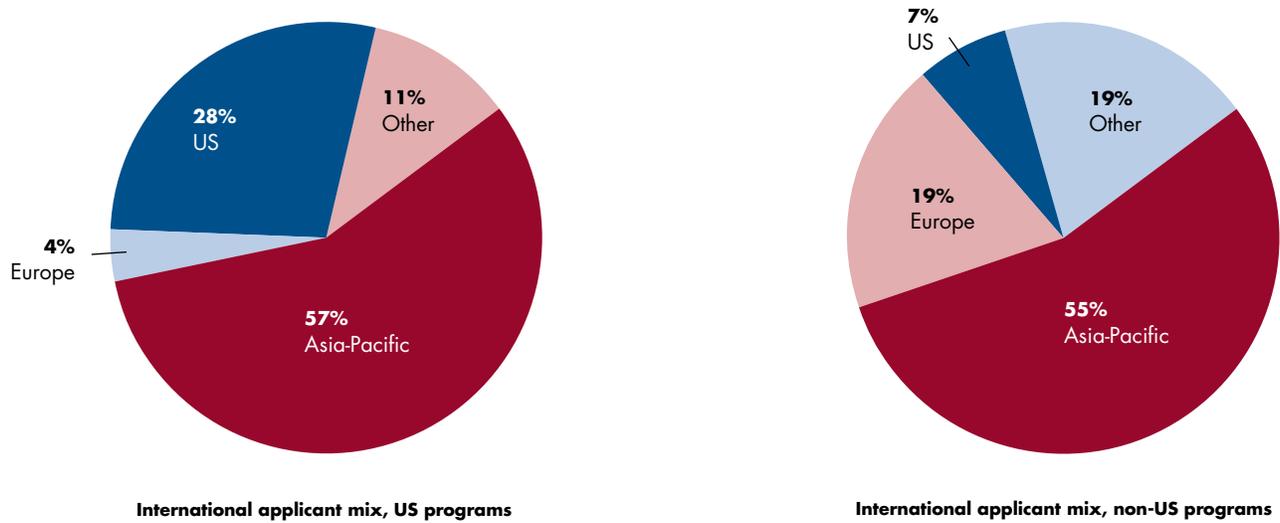
Looking specifically at programs within the United States, 65 percent of two-year full-time MBA programs reported declines in application volume. Programs in the South were the least affected, with 59 percent reporting a decline, and 41 percent reporting an increase over last year’s volume (Figure 11).

This survey asked respondents from schools within the United States to provide details on the number of applications received in 2011 from underrepresented minority populations. Of the two-year full-time US programs that chose to respond, more than half (55%) reported a decline in applications received from these minority populations.<sup>3</sup> Programs with a target class size of 100 or more were the most likely to report a decrease—with more than two-thirds (67%) of large programs reporting a decline in application volume from minorities. Mid-size programs were the least likely to note declines, with 39 percent of programs reporting lower numbers, 25 percent reporting no change, and 36 percent reporting an increase compared with 2010.

<sup>3</sup>The term “minority” includes the following ethnicity groups or underrepresented populations among US citizens: Hispanic or Latino, Black or African American, Native Hawaiian or Pacific Islander, and American Indian or Alaskan Native.

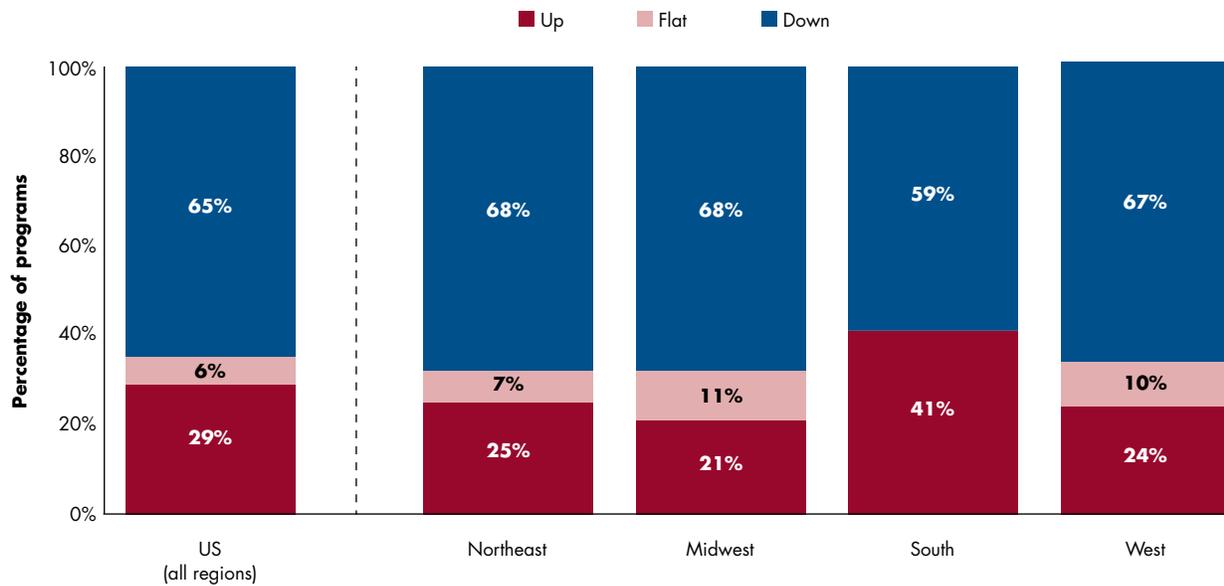
**Figure 10.**

Percentage of Two-Year Full-Time International Applicants by World Regions in 2011, US vs. Non-US Programs



**Figure 11.**

US Two-Year Full-Time MBA Programs Reporting Change in Application Volume in 2011, Overall and by US Regions



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**“We are now moving from a quantity model to a quality model, which means higher entry requirements, including the introduction of GMAT [scores] for those with less than three years work experience.”**

—2011 One-Year Full-Time MBA Program Respondent

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**One-Year Full-Time MBA Programs**

This year, 57 percent of one-year full-time MBA programs reported a decline in the number of applications received compared to 2010. Asia-Pacific and European programs reported the greatest decline (70% and 63% respectively), whereas fewer than half (48%) of the US programs reported a decrease in applicants (Figure 12).

Foreign applications increased for programs in the United States while Asia-Pacific and European programs reported large decreases in their international applicants. Some European schools speculated that this trend was due to changes in visa requirements and new application and tuition fees for their programs.<sup>4</sup>

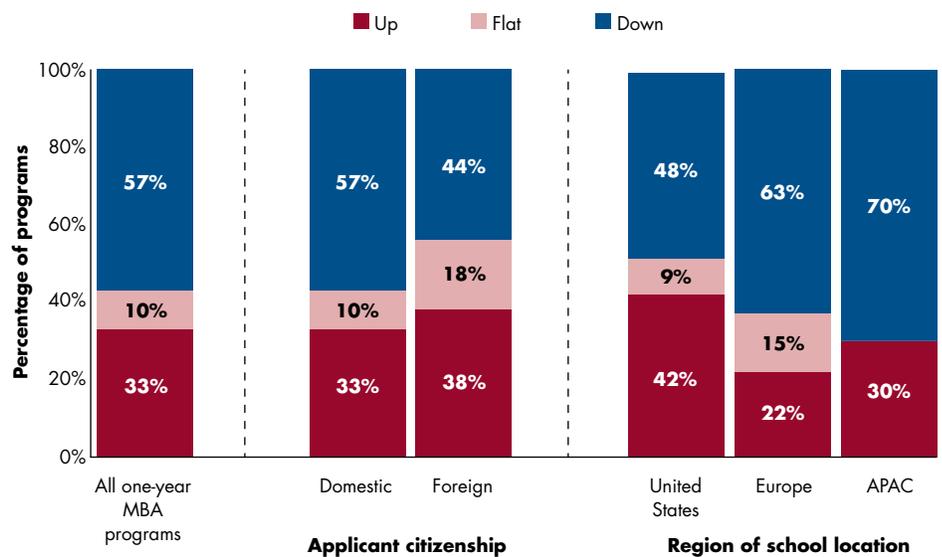
Even with these changes, European one-year full-time MBA programs attracted the greatest share of foreign candidates (83%),

compared with 46 percent at Asia-Pacific programs and 36 percent in US programs. Table 2 shows where international candidates send applications across global regions. Asia-Pacific students are the predominant source of foreign applicants for one-year full-time MBA programs, accounting for 40 percent of foreign applicants to US schools and 64 percent of foreign applicants to various schools in the Asia-Pacific region.

In terms of domestic applicants, the majority of one-year full-time MBA programs in the United States reported flat or increased numbers of minority applications. Thirty-eight percent reported an increase, and 42 percent reported no change over last year.

As a whole, academic quality of applicants is viewed positively among one-year full-time MBA programs. One respondent noted, “we are experiencing a decline in the

**Figure 12.**  
One-Year Full-Time MBA Program Growth in 2011,  
by Applicant Citizenship and School Location



<sup>4</sup> Since 2009, several European countries, including Sweden and Finland, have instituted laws establishing tuition and application fees for students from outside the EU and EEA. The Border Agency of the United Kingdom also made changes to the student visa system in 2011. For more information see the reference section.

total enrollment as we are now moving from a quantity model to a quality model, which means higher entry requirements, including the introduction of GMAT [scores] for those with less than three years work experience.”

**Part-Time MBA Programs**

Overall, 109 part-time MBA programs participated in the survey and submitted data accounting for 17,247 applications for their 2011–2012 class. The number of applications received per program varied greatly, from less than 5 to more than 1,250. The average number of applications received was 158, down slightly from 185 reported in 2010 survey results.

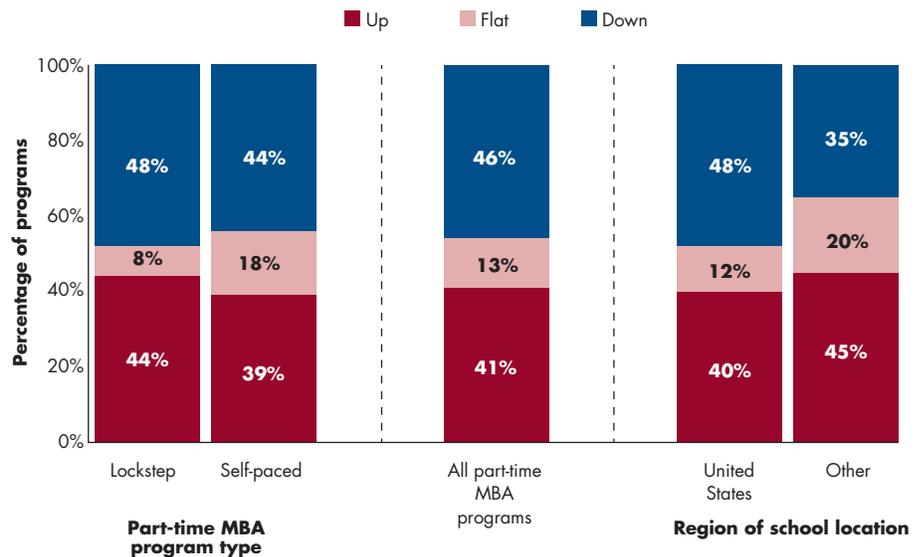
Part-time MBA programs had a stable application year, with 54 percent of respondents indicating that the number of applications received was the same or greater than those received last year. Figure 13 shows that regardless of part-time program type or location there were only slight variations in application volume. One respondent explained, “Candidates with good jobs wanted to keep their jobs and not incur as much debt [as they might have] if they pursued a full-time MBA program experience.”

**Table 2.**  
Distribution of Foreign Applicants to One-Year Full-Time MBA Programs in 2011, by World Region

World Region of Applicant	Geographic Region of One-Year Full-Time MBA Programs			
	United States	Asia-Pacific	Europe	Other
Africa or Middle East	11%	8%	16%	25%
Asia-Pacific	40%	64%	37%	38%
Canada	1%	1%	3%	15%
Europe	6%	12%	23%	4%
Latin America	5%	1%	10%	13%
United States	36%	14%	11%	6%
Total*	100%	100%	100%	100%

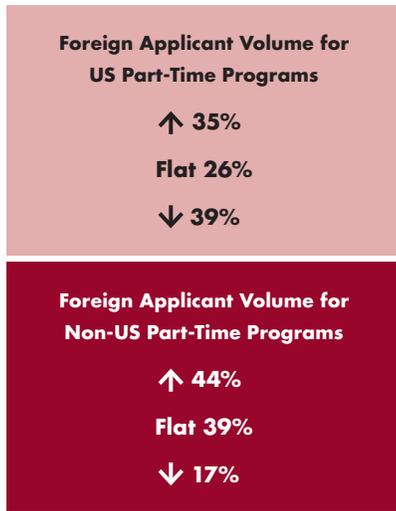
\*Total may not equal 100 percent due to rounding.

**Figure 13.**  
Part-Time Programs Reporting Change in Application Volume, by Program Type, Geography, and Overall in 2011



**Figure 14.**

Part-Time Programs Reporting Change in Application Volume for Foreign Applicants in 2011, US vs. Non-US Programs



When specifically asked about female applicants, respondents from part-time programs outside the United States reported that they received more applications from women than US programs did. These non-US programs also saw increased or stable numbers from foreign applicants, and only 17 percent of programs outside the United States reported a decline (Figure 14).

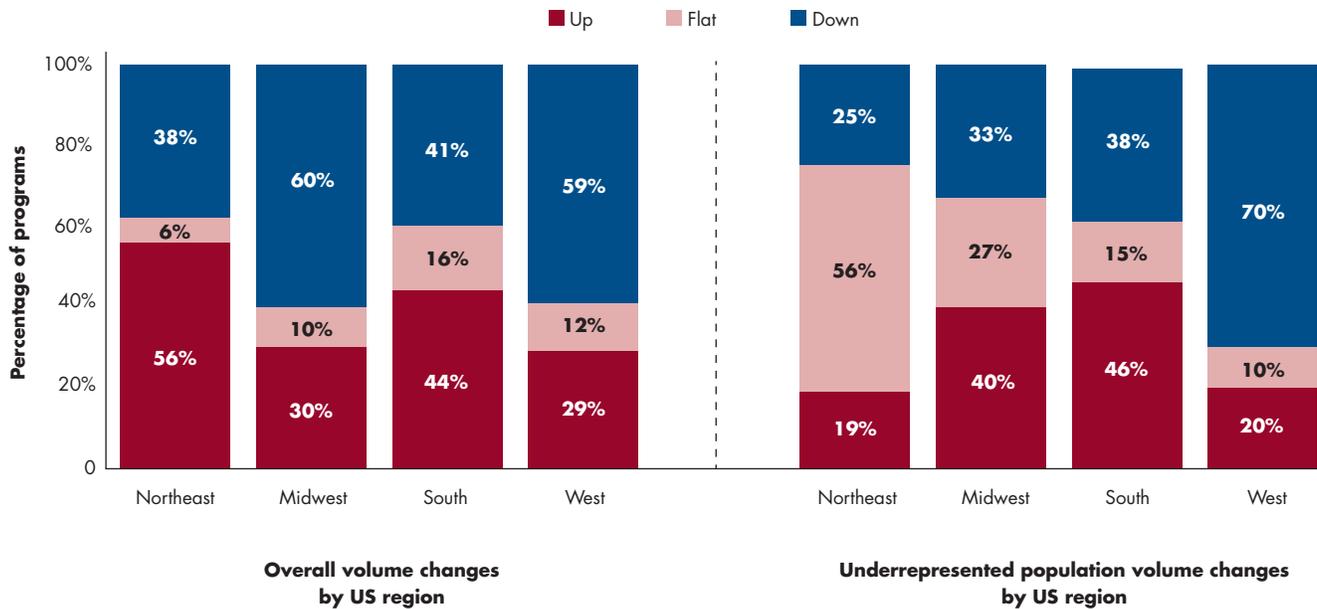
**US Part-Time Programs**

Part-time programs within the United States experienced varying rates of growth. Overall, 56 percent of part-time programs in the Northeast experienced growth, compared to 44 percent in the South, 30 percent in the Midwest and 29 percent in the West (Figure 15).

The volume of applications from US minority populations fared better than the overall applicant growth for all regions of the United States except the West. When specifically asked about minority applications, nearly half (46%) of part-time programs in the South reported an increase in application volume. In the Midwest, about two-thirds of programs reported either steady or increasing numbers of minority applicants. In the Northeast, 56 percent of programs reported no change in application volume from minorities. However, 70 percent of programs in the West reported a decline in the number of applications from US minorities, with only 20 percent observing growth.

**Figure 15.**

US Part-Time Programs Reporting Change in Application Volume in 2011, by US Region and Subgroup



**Executive MBA Programs**

Overall, 67 executive MBA programs participated in the survey and submitted data accounting for 5,352 applications for the fall 2011–2012 class. The number of applications received per program varied greatly, from just less than 10 to more than 590. The average number of applications received was 81, down slightly from 97 reported in 2010 survey results.

After seeing accelerated growth in 2010, executive MBA application volume in 2011

remained steady with equal representation of programs reporting an increase (42%) and decrease (42%) in applications, and 16 percent experiencing no change at all (Figure 16).

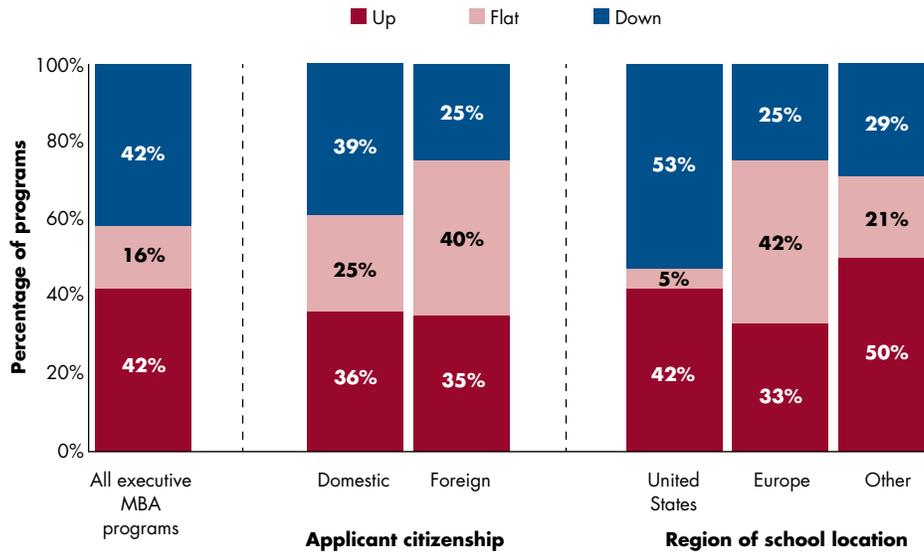
By region, European executive MBA programs saw the strongest volume, with 75 percent reporting an increase (33%) or no change (42%) in application volume, in contrast to US programs, where more than half (53%) reported a decline.

As might be expected given their geography, European executive MBA

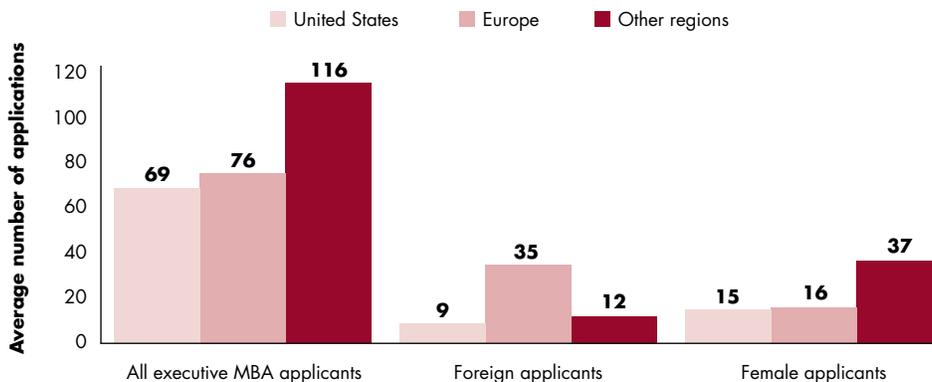
programs reported the highest average number of foreign applicants, significantly more than US programs (Figure 17).

When asked specifically about applications submitted by women in 2011, executive MBA programs reported receiving an average of 20 applications. Figure 17 shows differences by school location, with US and European programs averaging 15 and 16 applications, respectively, from women while programs in other regions averaged 37 female applicants in 2011.

**Figure 16.**  
Executive MBA Programs Reporting Change in Volume in 2011, by Citizenship and School Location



**Figure 17.**  
Mean Number of Applications Received Per Executive MBA Program in 2011, by Applicant Subgroup and Geographic Region of Program



Some executive MBA programs that experienced a decline in application volume indicated that the continuing economic crisis was causing companies to cut education reimbursement budgets, and individuals to “hang on to their money in uncertain times.”

One program respondent offered the following explanation for the reduction in executive MBA applications: “In the last two year[s] more people were willing to pay from their own pocket for education; as companies cut educational budget[s], however, the biggest problem turned out [to be that] companies refused to give people time off for education as well.”

Other programs indicated that their downturn in numbers was due to improvements in the economy prompting potential applicants to shift their focus to work instead of studying. Other potential causes cited for lower application volume included competition from other programs and cuts to marketing and advertising budgets.

### Academic Quality

Respondents were asked to indicate whether candidate academic quality, as defined by undergraduate GPA, GMAT® test scores, and other indicators of academic quality used in the admissions process, had changed from the previous year. This year, the vast majority (95%) of executive MBA programs indicators that their applicants were as qualified as or more qualified than applicants in 2010 (see Figure 6).

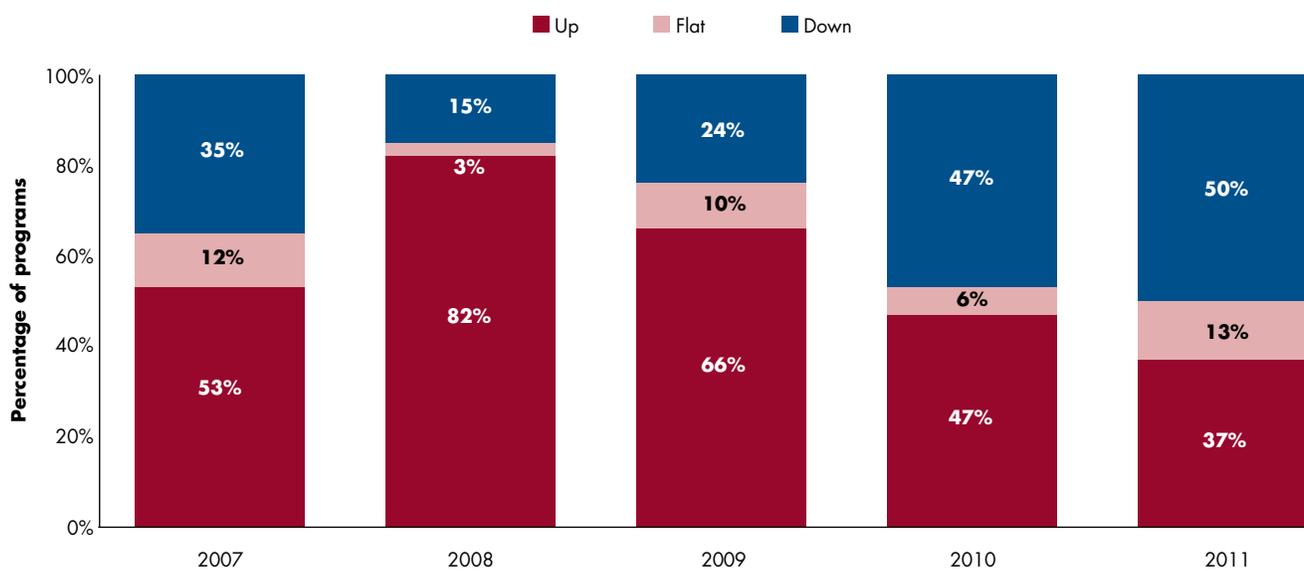
Executive MBA respondents characterized their applicants as “getting more sophisticated and demanding,” often looking for more than just business skills. Some respondents further indicated that these candidate qualities had had an effect on program class offerings. “The new trend of the program is classes on personal development, personal leadership, art and business, not only professional skills,” said one respondent.

The average acceptance rate for executive MBA programs this year is estimated to be 74 percent, with an 84 percent enrollment rate.

### Flexible MBA Programs

Overall, 68 flexible MBA programs participated in the survey and submitted data accounting for 4,282 applications for the fall 2011–2012 class. The number of applications received per program varied greatly, from just less than 5 to more than 1,200. The average number of applications received was 181, down slightly from 192 reported in 2010 survey results.

**Figure 18.**  
Flexible MBA Programs Reporting Change in Application Volume Over Time, 2007–2011

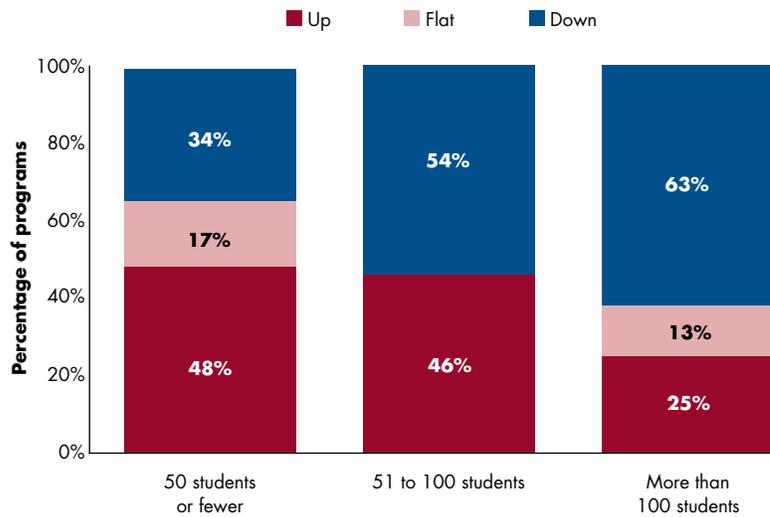


Growth in application volume to flexible MBA programs—programs that combine full-time and part-time options delivered primarily on campus—has gradually declined since 2008. This year, slightly more than a third (37%) of participating flexible MBA programs reported an increase compared with 2010, while about half (50%) of programs reported a decrease (Figure 18).

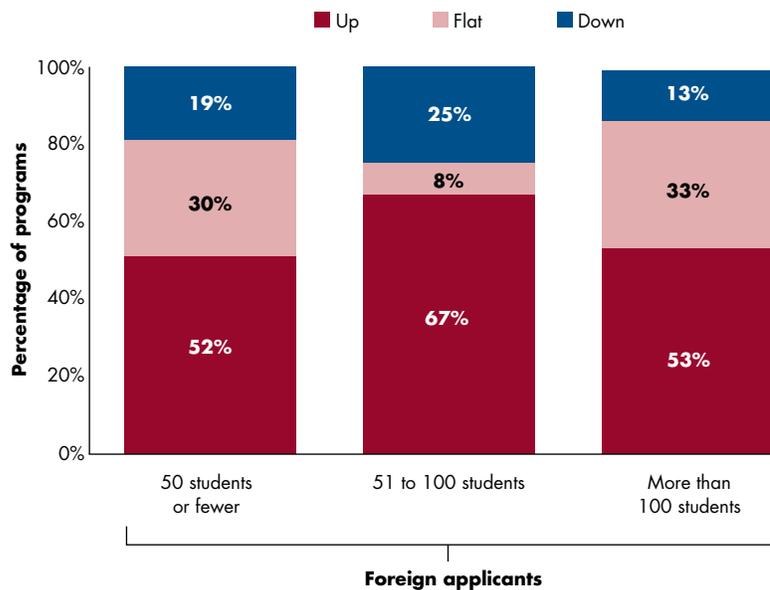
Looking at volume trends by class size, 63 percent of programs with a target class size of 100 or more reported a decline in application volume; whereas 48 percent of small programs with 50 or fewer students reported increases (Figure 19).

By subgroup, foreign candidates were the greatest source of application growth among flexible MBA programs. Nearly half (48%) of all flexible MBA programs reported an increase in international applicants compared with last year. International applicant growth was especially strong for programs with a target class size of 51 to 100 students, where 67 percent of programs reported growth in foreign applications as compared to 2010 (Figure 20).

**Figure 19.**  
Flexible MBA Programs Reporting Change in Application Volume in 2011, by Target Class Size



**Figure 20.**  
Flexible MBA Programs Reporting Change in Application Volume From Foreign Candidates in 2011, by Target Class Size



A large proportion of participating flexible MBA programs are in the United States. Among US programs, the percentage reporting growth varied based on US region (Figure 21). Programs in the Northeast reported the most *overall* growth, with 54 percent of programs reporting an increase in applications; those in the South reported the most *domestic* growth (47%) in applications.

The majority of US flexible MBA programs reported growth in applications received from foreign students. More than half of programs in the Midwest, South and West saw increased international applications over last year.

## Online and Distance MBA Programs

Overall, 24 online and distance MBA programs participated in the survey and submitted data accounting for 3,911 applications for the fall 2011–2012 class. The number of applications received per program varied greatly, from just less than 15 to more than 540. The average number of applications received was 163, down slightly from 174 reported in 2010 survey results.

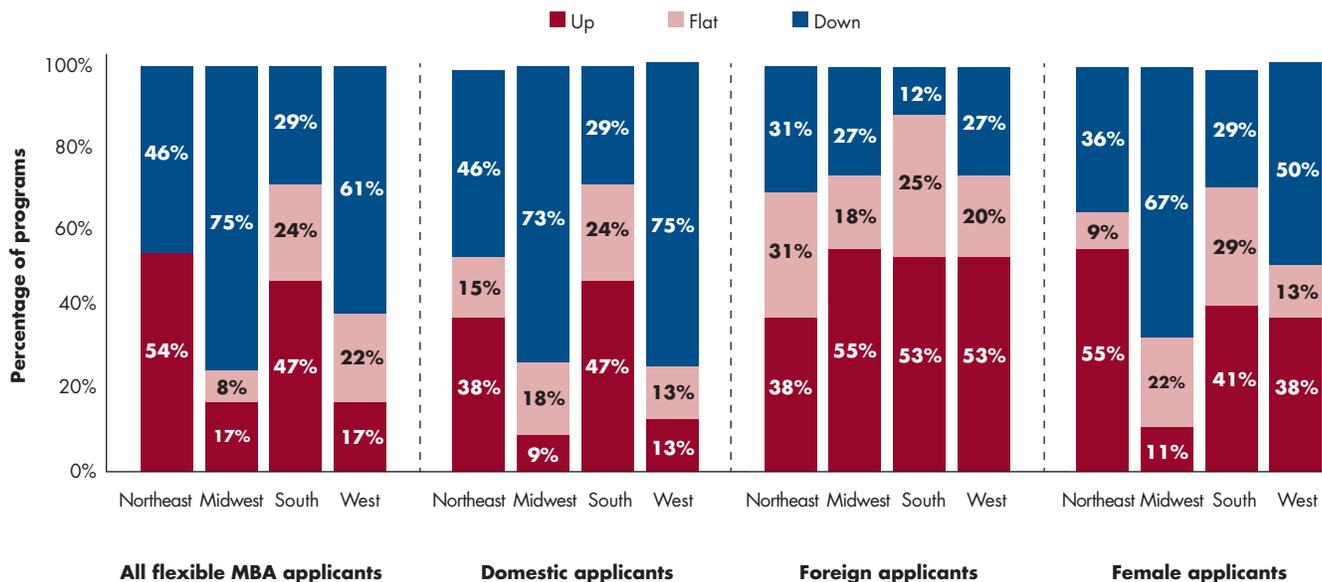
Although not new to the MBA realm, online and hybrid programs are increasingly being introduced at more traditional universities. As one MBA admissions professional explained, “Students enjoy the flexibility of hybrid programs, as it allows them to complete coursework at home most of the time, but the program still has a cohort, and they are able to interact with professors in the classroom.”

Volume changes reported by online and hybrid programs were similar to those of other non-full-time MBA programs—half (50%) of online programs reported their application volume either stayed the same (5%) or increased (45%) over last year (Figure 22). International applicants accounted for the greatest volume increase. Some programs reporting decreased volume cited increasing competition among online programs.

Acceptance rates for online programs ranged from just above 53 percent of applicants to all (100%) applicants, with an average 76 percent acceptance rate. Of those accepted, it is estimated that 73 percent will enroll in the program.

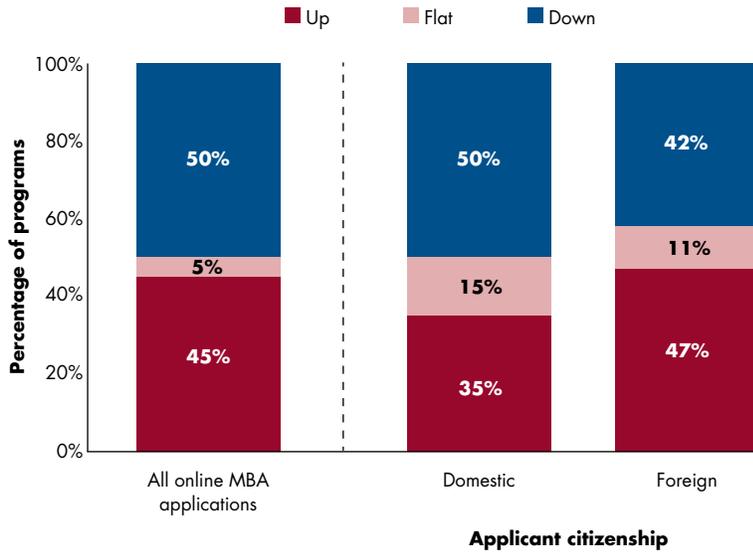
See the *Applicant Profile* on page 28 for details.

**Figure 21.**  
Flexible MBA Programs Within the United States Reporting Change in Application Volume in 2011



**Figure 22.**

Online MBA Programs Reporting Change in Program Application Volume in 2011



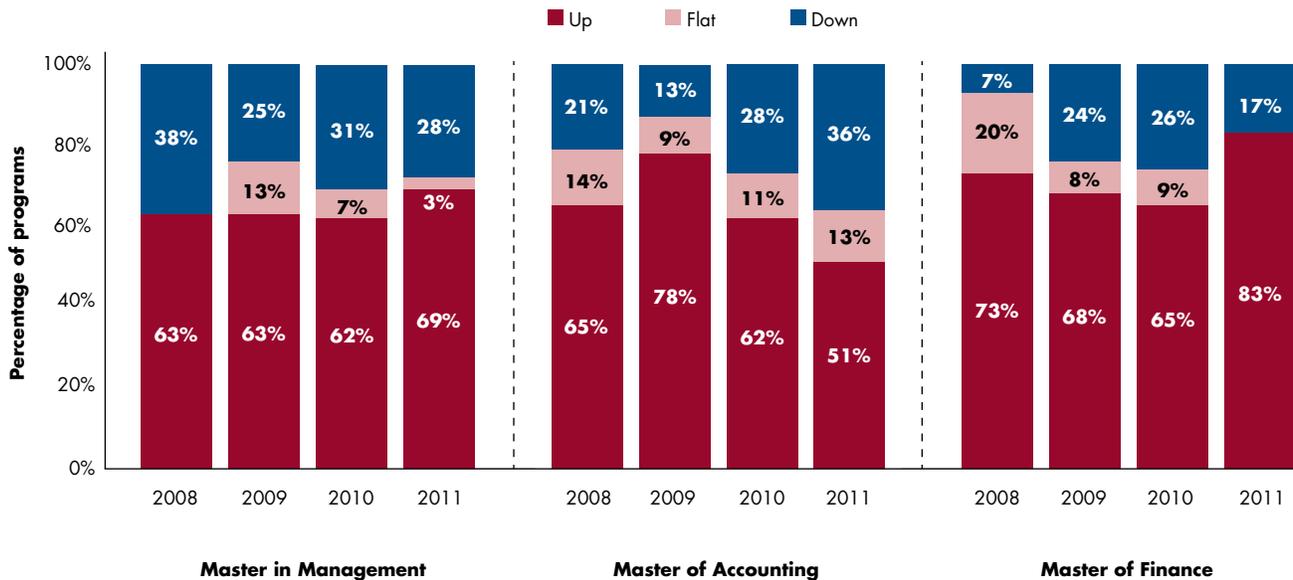
**Trends for Specialized Master's and PhD/DBA Programs**

A total of 182 specialized master's, PhD, and DBA programs participated in the survey and submitted data accounting for 42,021 applications for the fall 2011–2012 class. The number of applications received per program varied greatly, from just less than 10 to more than 4,590.

Specialized master's degrees in business have enjoyed strong application growth for several years. Figure 23 shows the change in application volume for specialized master's programs that participated in the survey from 2008 to 2011. Master-level programs in management, accounting, and finance have grown each year since the survey began tracking data on these program types.

**Figure 23.**

Specialized Master's Programs Reporting Change in Application Volume Over Time, 2008–2011



## TRENDS FOR SPECIALIZED MASTER'S AND PHD/DBA PROGRAMS

This year, 83 percent of the Master of Finance programs reported growth, and 69 percent of Master in Management programs reported growth. About half (51%) of the Master of Accounting programs experienced an increase in application volume (Figure 24). PhD/DBA programs differed with more declines than growth reported, with 57 percent of programs indicating they received fewer applications than the previous year.

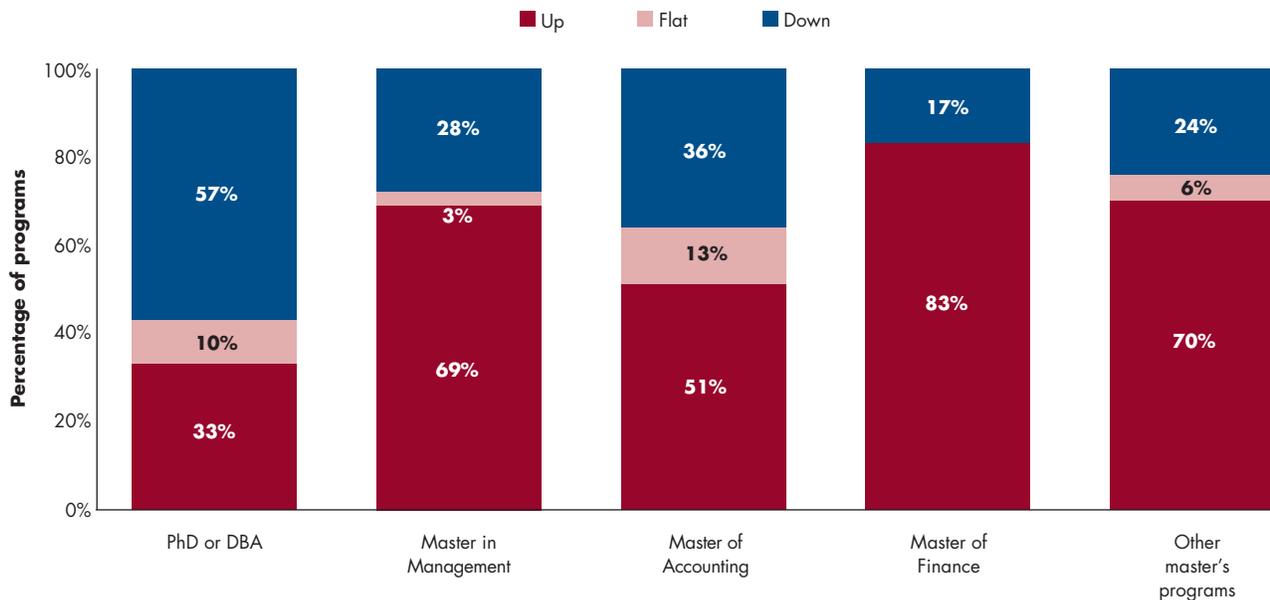
As specialized master's programs continue to grow in application volume and quality, they are expanding class size. Table 3 shows the 2011–2012 target class size, along with last year's actual class size for each program type. Master's of finance, management, and 'other' disciplines expanded their average class size over the 2010–2011 academic year.

### Specialized Master's Programs

Several factors have influenced the continued overall growth among specialized master's programs, including higher industry requirements for employees and worldwide demand for higher education. In the past, a bachelor's degree was sufficient education for employment, but increased job competition and stricter industry requirements have encouraged applicants to return to school.

**Figure 24.**

Specialized Master's and Doctoral Programs Reporting Change in Overall Application Volume in 2011



**Table 3.**

Application Summary Data for Specialized Degrees in 2011

	Master of Finance	Master in Management	Master of Accounting	Other master's Programs	PhD or DBA	Total
Number of programs reporting	30	29	41	58	24	182
Average number of applicants (mean)	461	478	159	88	111	231
2011–2012 target class size	65	99	54	31	12	53
2010–2011 actual class size	53	94	55	24	11	46
Average predicted acceptance rate (mean)	37%	54%	61%	65%	32%	53%
Average predicted enrollment rate (mean)	56%	57%	66%	63%	69%	62%

**Master of Finance**

Master of Finance programs continue to enjoy positive growth, with 83 percent of programs reporting an increase in the number of applications received (Figure 25). Areas of growth for Master of Finance programs included foreign applicants (80% of programs reported an increase) and women (82% of programs reported an increase).

**Master in Management**

Master in Management programs continue to experience overall growth—69 percent of programs received more applications this year than in 2010 (Figure 25).

In addition, 59 percent of programs reported increased volumes in foreign applications for 2011 compared with 2010. Individuals from Asia-Pacific countries represent 43 percent of the applicants to Master in Management programs, followed by 30 percent from Europe.

**Master of Accounting**

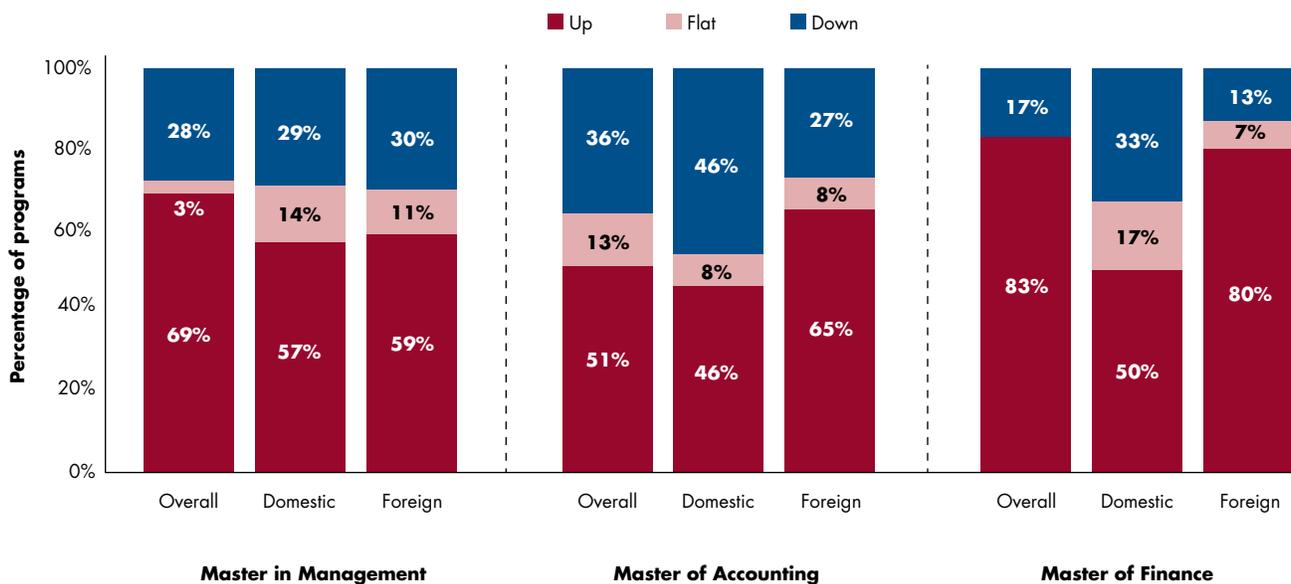
Master of Accounting programs reported the lowest level of growth among specialized master's programs—but notwithstanding, only 36 percent of programs reported a decrease in volume (Figure 25). Sixty-five percent of accounting programs reported growth in international applications.

**Other Master's Degrees**

Fifty-six additional master's degree programs responded to this year's Application Trends Survey, including programs in information technology, human resources, and marketing to name a few. Among these programs, 70 percent reported an increase in application volume overall, with 60 percent reporting an increase in foreign applications, and 55 percent reporting an increase in domestic applicants.

•••••  
 As specialized master's programs continue to grow in application volume and quality, they are expanding class size.  
 •••••

**Figure 25.**  
 Specialized Master's Programs Reporting Change in Application Volume in 2011



• • • • •  
**Applicants from Asia-Pacific countries dominated the candidate pool for specialized master's programs, accounting for 43% of Master in Management, 63% of Master of Finance, and 72% of Master of Accounting program applicants.**  
 • • • • •

**Doctoral Programs in Business**

**T**wenty-four doctoral programs participated in the 2011 Application Trends Survey; of those, one-third (33%) reported an overall increase in application volume (Figure 26). This is down sharply from nearly half (49%) of PhD programs reporting growth last year.

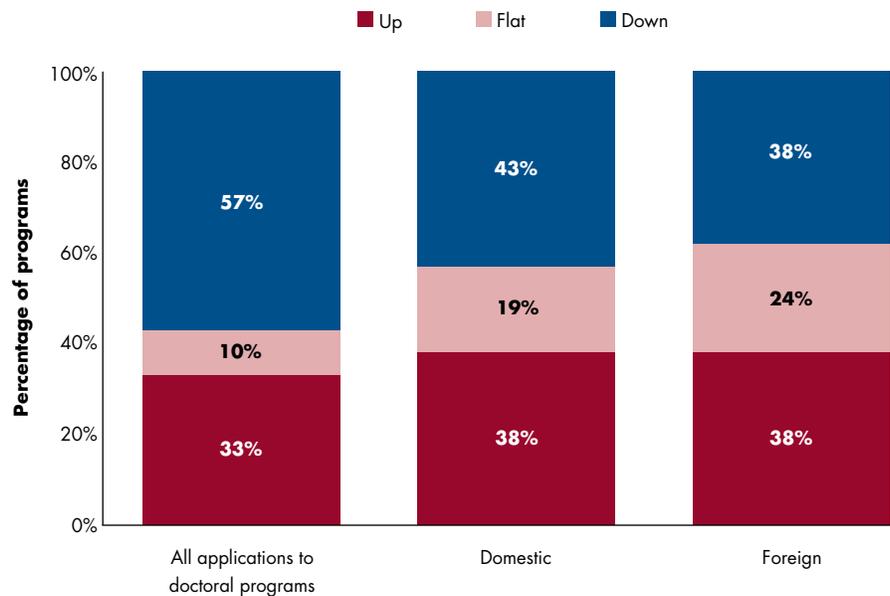
**International Applicants**

**F**ollowing the trend for MBA programs, applicants from Asia-Pacific countries dominated the candidate pool for specialized master's programs, accounting for 43 percent of Master in Management, 63 percent

of Master of Finance, and 72 percent of Master of Accounting program applicants (Figure 27). All specialty program types reported growth in the number of foreign applications received.

Although most master's programs reported increases in foreign application volume, 40 percent of European programs experienced a decline. A handful of these programs attributed the decline to new student fees. "The introduction of tuition/application fees has totally changed the playing field. We have a big challenge ahead; we need to be able to attract students to study at [our school] even though it now costs a lot of money. We are working hard and we will hopefully receive an increase in the applications next year," one respondent noted.

**Figure 26.**  
 Doctoral Programs Reporting Change in Program Application Volume in 2011



**Women**

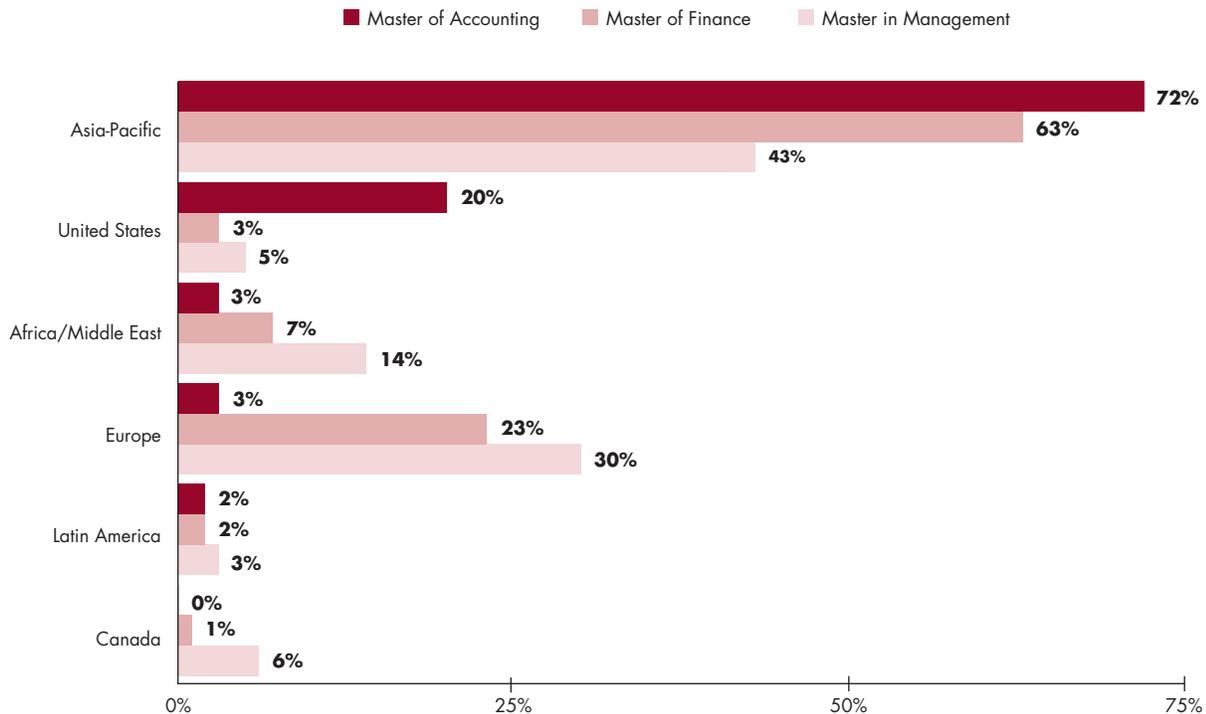
The number of women seeking specialized master's degrees has increased, as has the number of women taking the GMAT exam. The 2011 GMAT testing year marked the first time that women accounted for more than 40 percent of all GMAT test-takers. While the United States has the largest number of female examinees (50,053), much of the recent growth in female GMAT examinees is driven by Chinese women, with an increase of 228 percent in the past five years<sup>5</sup> to more than 19,000 exams taken. According to responses from the 2011 mba.com Prospective Students Survey, 83 percent

of Chinese women intending to apply to business school are considering pursuing a specialized master's degree, compared with 43 percent of women from the United States, and half of all female candidates overall.

Female applicants currently account for 36 percent of specialized master's and PhD/DBA degree applicants, and the majority of all program types continue to report that they received more applications from women in 2011 than they did last year. When asked specifically about their female applicants, 82 percent of Master of Finance programs reported an increase over last year. Accounting programs noted the highest percentage of women in their applicant pool at 54 percent, however.

•••••  
**The majority of all program types continue to report that they received more applications from women this year than in 2010.**  
 •••••

**Figure 27.**  
 Applicant Sources by World Region and Specialty Program Type in 2011



<sup>5</sup> Graduate Management Admission Council. GMAT® examinee data for testing years 2006 and 2011. Reston, VA: GMAC.



increasing the recruitment budget, or focusing upon a specific subgroup. (Note: Participating schools are invited to explore all the comments we received, which are available in the interactive data report.)

Additionally, 60 percent reported engaging in recruitment or marketing activities to attract this year's applicants. Analysis shows a positive correlation<sup>7</sup> between conducting outreach and the total number of applications received from the targeted

population. Full-time two-year MBA and executive MBA programs that targeted recruitment activities to women received more applications from women. Programs specifically targeting US minorities saw an increase in US minority applicants, especially at full-time two-year MBA and flexible MBA programs. Similarly, programs recruiting foreign applicants received more international applications. This was especially true for full-time two-year MBA programs.

**Outreach by Candidate Type**

Figure 29 displays, by percentage, each program's efforts to attract target candidates through various recruitment activities. The center of the diagram represents 0 percent, and the outer ring 100 percent. Doctoral and master's programs focused their efforts on undergraduate students and foreign applicants. Full-time MBA programs targeted women and foreign applicants, while part-time MBA, executive MBA and, to a lesser degree, flexible MBA programs recruited working professionals.

**Figure 29.**  
Percentage of Programs Conducting Targeted Outreach to Special Groups in 2011, by Program Type



<sup>7</sup>Women:  $r = .194, n = 244, p \leq .05$   
 Foreign:  $r = .309, n = 257, p \leq .05$   
 US Minority:  $r = .289, n = 155, p \leq .05$

• • • • •

**“We are clearly seeing an increase in applications, but we are also seeing that our applicants are applying to more schools and that financial concerns continue to be a primary driver.”**

—2011 Survey Respondent

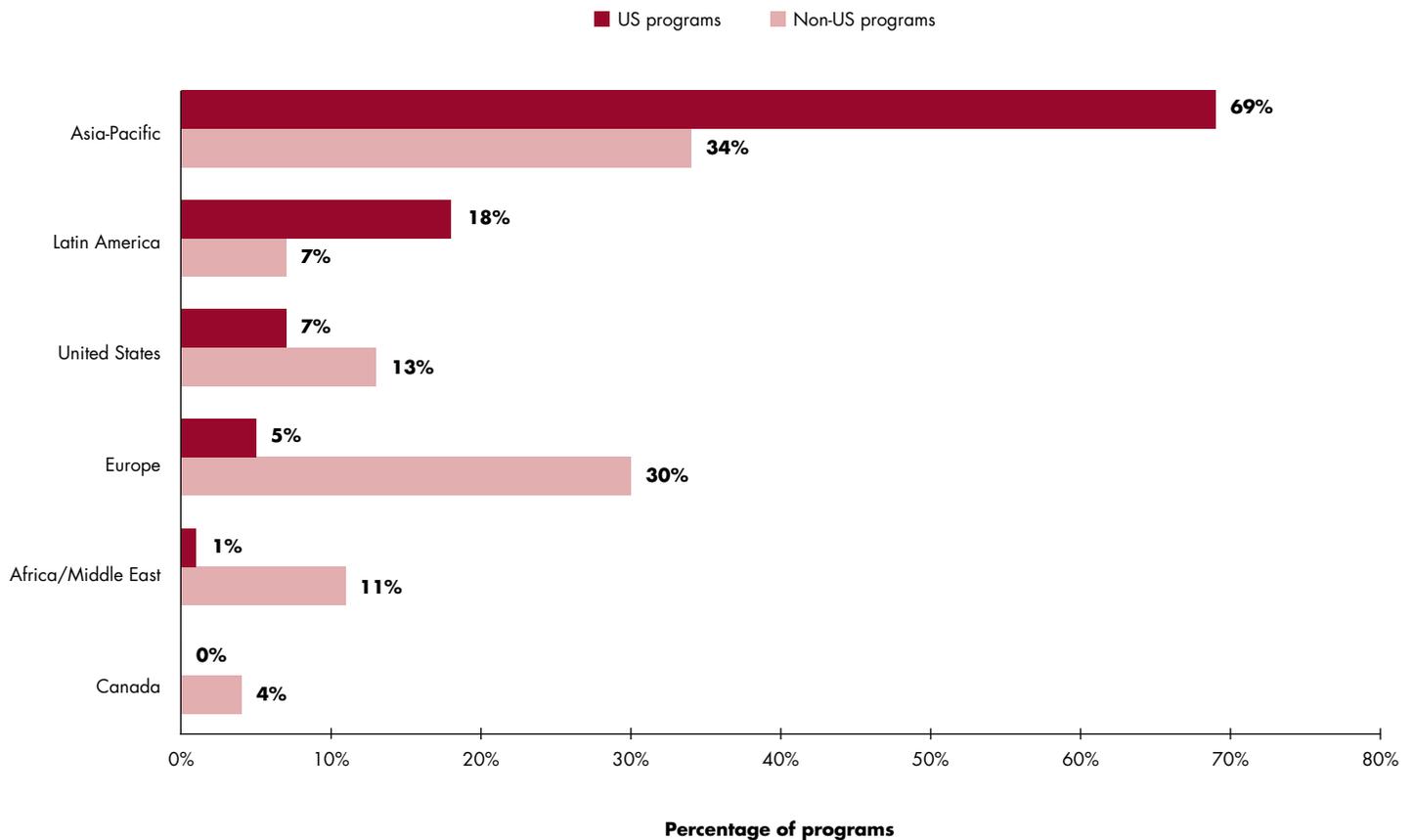
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**Outreach by Region**

The majority of US graduate business programs conducted outreach in Asia-Pacific countries, with heavy focus on potential applicants from India, China, and South Korea. Programs outside the United States looked to a wide variety of countries for applicants, but the most commonly listed countries were the United States, India, and China.

With the most heavily recruited countries grouped into geographic regions, Figure 30 illustrates that US programs focused the majority of their recruitment efforts on Asia-Pacific countries, while non-US programs spread their recruitment efforts across several regions. Within the Asia-Pacific region, 24 percent of US programs recruited applicants from India, compared to half that percentage (12%) for programs outside of the United States.

**Figure 30.**  
Top Regions Where Full-Time MBA Programs Recruited Foreign Applicants in 2011



**Tuition Assistance**

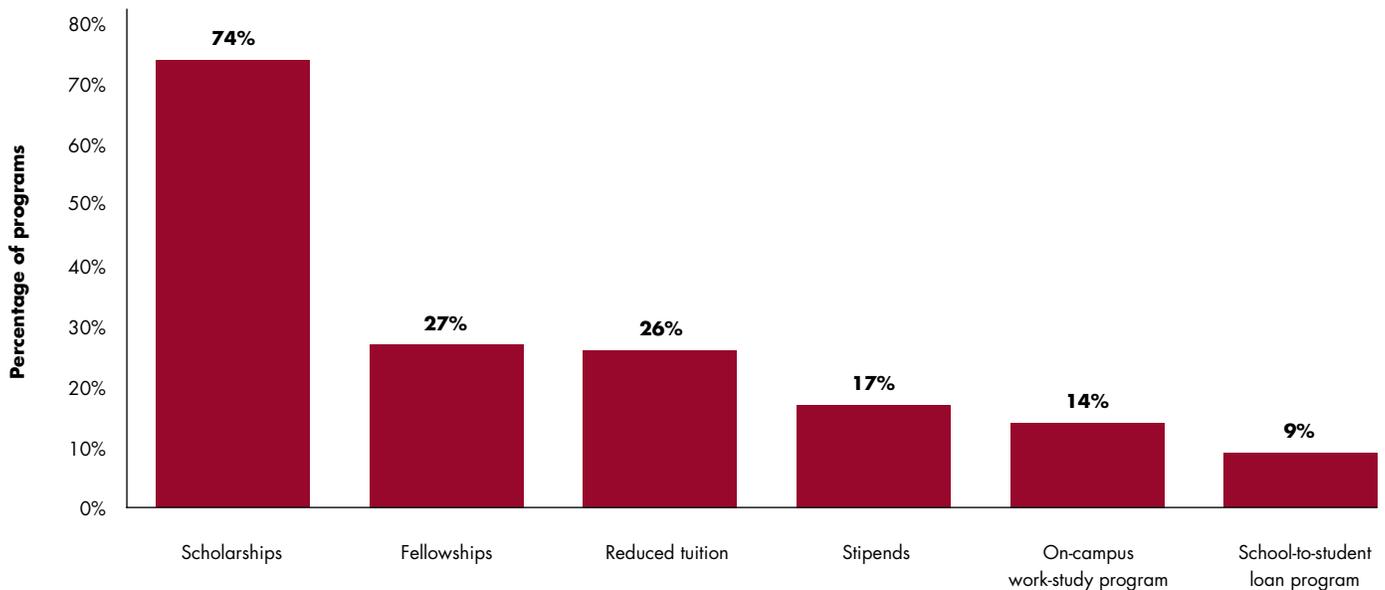
Financial scholarships were the most prevalent form of financial aid offered to MBA and master’s program applicants, with 74 percent of programs offering tuition assistance through scholarships as a part of their financial assistance package (Figure 31). Forty-four percent of two-year full-time MBA students and 36 percent of all incoming business students to other programs will be offered a scholarship.

“We are clearly seeing an increase in applications, but we are also seeing that our applicants are applying to more schools and that financial concerns continue to be a primary driver,” said one survey respondent.

Although most respondents reported offering tuition assistance, not every incoming student will receive aid, and not all will receive the same type of aid. Among incoming students to all US program types, 38 percent will be offered

loans from the schools, whereas 52 percent of students who enroll in a program outside of the United States will be offered such loans. Scholarships are most common form of tuition assistance in the United States, where 42 percent of incoming students to all program types will be offered a scholarship, as opposed to 25 percent of students attending programs outside the United States. Reduced tuition (35%) and stipends (30%) are also popular forms of funding provided by US programs.

**Figure 31.**  
Percentage of Programs Offering Financial Assistance in 2011, by Type of Aid



## Applicant Profile

Applicant characteristics for the incoming 2011–2012 class vary greatly among program types. The data reveal that MBA programs and specialized master’s programs, on average,

attract a different cohort of prospective students. Among MBA program types, two-year and one-year full-time programs attract the highest proportion of international applicants, at 45 percent and 56 percent, respectively. In contrast,

more than two-thirds of part-time MBA and executive MBA program applicants are local, likely because these individuals intend to pursue their degrees while holding a job and need schools within close proximity of their work. Typical

**Table 4.**  
Demographic Profile of MBA Applicants in 2011

		Full-Time 2-Year MBA	Full-Time 1-Year MBA	Part-Time Lockstep MBA	Part-Time Self- Paced MBA	Flexible MBA	Executive MBA	Online MBA
Number of programs reporting	2010 (for reference only)	130	93	53	58	57	67	18
	2011	117	82	49	60	68	67	24
Work experience	Less than 1 year	16%	9%	3%	7%	23%	0%	8%
	1 year, but less than 3 years	23%	15%	13%	17%	21%	1%	13%
	3 years, but less than 6 years	39%	43%	34%	33%	27%	7%	29%
	6 years, but less than 10 years	17%	24%	35%	28%	18%	29%	27%
	10 years or more	5%	10%	15%	15%	12%	62%	23%
Age	Younger than 22	3%	3%	0%	2%	8%	0%	2%
	22 to 25	38%	29%	16%	23%	40%	2%	17%
	26 to 30	44%	40%	42%	40%	28%	15%	26%
	31 to 34	10%	18%	23%	19%	12%	24%	20%
	35 to 39	3%	8%	10%	8%	6%	31%	20%
	40 or older	1%	2%	8%	8%	6%	28%	14%
Distance from program	Local	26%	24%	83%	77%	61%	65%	33%
	National	29%	20%	13%	15%	16%	25%	46%
	International	45%	56%	4%	8%	24%	10%	21%
Gender	Women	35%	34%	37%	37%	40%	27%	38%
	Men	65%	66%	63%	63%	60%	73%	62%
Academic profile (percentage of programs)	More qualified	38%	40%	41%	38%	41%	39%	38%
	About the same	53%	46%	53%	50%	47%	56%	57%
	Less qualified	9%	13%	6%	12%	12%	5%	5%

MBA program applicants are between the ages of 26 and 30 and have three to six years of work experience (Table 4). Applicants to specialized master's programs are overwhelmingly younger than their MBA counterparts. The majority of applicants

to management (72%), accounting (75%), and finance (76%) master's programs are 25 years old or younger. Most specialized degree program applicants also have less work experience. The average percentage of applicants with less than one year of

work experience ranged from 56 percent of management program applicants to a high of 70 percent for accounting program applicants (Table 5).

**Table 5.**  
Demographic Profile of PhD and Master's Program Applicants in 2011

		PhD or DBA	Master in Management	Master of Accounting	Master of Finance	Other Master's Programs
Number of programs reporting	2010 (for reference only)	33	32	50	25	49
	2011	24	29	41	30	58
Work experience	Less than 1 year	15%	56%	70%	60%	48%
	1 year, but less than 3 years	8%	29%	16%	17%	26%
	3 years, but less than 6 years	30%	8%	8%	10%	15%
	6 years, but less than 10 years	9%	4%	4%	12%	6%
	10 years or more	37%	4%	3%	2%	5%
Age	Younger than 22	0%	19%	14%	22%	11%
	22 to 25	12%	53%	61%	54%	61%
	26 to 30	39%	17%	14%	15%	14%
	31 to 34	20%	5%	5%	6%	6%
	35 to 39	11%	3%	3%	2%	5%
	40 or older	18%	4%	3%	1%	3%
Distance from program	Local	20%	24%	48%	13%	27%
	National	24%	16%	16%	17%	27%
	International	56%	60%	36%	70%	46%
Gender	Women	35%	48%	57%	42%	52%
	Men	65%	52%	43%	58%	48%
Academic profile (percentage of programs)	More qualified	25%	54%	53%	69%	50%
	About the same	71%	46%	38%	28%	30%
	Less qualified	4%	0%	10%	3%	20%

**Concluding Note**

The findings in the 2011 GMAC Application Trends Survey are reflective of economic cycles, and thus, are similar to those reported in 2003, when the global economy was also viewed as at the end of a slowdown. That year, more than half (53%) of full-time MBA programs reported declines in overall application volume, and more part-time programs experienced a decline in volume than an increase (45% decline vs. 34% increase). What makes 2011 noticeably different for MBA programs is that full-time programs have observed even larger declines in application volumes; 67 percent of full-time programs reported declines in numbers from 2010. Part-time MBA and executive MBA programs application volumes have remained stable for the second year in a row, however.

In contrast to MBA programs, specialized master's programs have been able to sustain continued growth in application volumes in 2011. The majority of Master of Finance (83%), Master in Management (69%), and Master of Accounting (51%) programs reported that application volumes were higher than they were in 2010.

Regardless of program type, there are two noticeable shifts in the “Who”—the quality and source of applicants for graduate management programs. The majority of MBA and master's programs reported that they are seeing applicants in 2011 of the same and even higher caliber from last year.

The proportion of applications received from international candidates is increasing for almost every program type. In one year, the share of applications sent by international applicants to two-year full-time MBA programs jumped from 39 percent to 45 percent of incoming talent. Similarly, the percentage of full-time one-year MBA

applications submitted by international students now represents 56 percent of the talent pool, up from 50 percent in 2010. Specifically, applicants from countries in the Asia-Pacific region (including China and India) account for a greater portion of the potential student talent pool, making up 61 percent of the international student applications to full-time MBA programs in the United States, as well as 68 percent of the talent pool of applicants for schools located in the Asia-Pacific region.

**About the Survey**

The 12th annual Application Trends Survey was conducted from June 1 to mid-July, 2011. Approximately 1,819 graduate business schools and faculties were invited to participate in this year's survey. By the survey closing date, 331 graduate business schools and faculties had participated in this survey by submitting data for 649 graduate management programs, including 117 full-time two-year MBA, 82 full-time one-year MBA, 109 part-time or professional MBA, 67 executive MBA (EMBA), 68 flexible MBA, and 24 online or distance-learning MBA programs. Also participating were 41 Master of Accounting, 29 Master in Management or International Management, 30 Master of Finance, and 58 master-level programs in other business fields, as well as 24 PhD or DBA programs. Overall, 467 programs from 218 responding schools were in the United States; 89 programs from 60 schools were in Europe; 40 programs from 26 schools were in the Asia-Pacific region; 37 programs from 16 schools were in Canada; and 16 programs from 13 responding schools were in other world regions. Findings reported in this document are based on survey responses, which represent data from the responding programs, and are not a census of all graduate management programs.



**In one year, the share of applications sent by international applicants to two-year full-time MBA programs jumped from 39 percent to 45 percent of incoming talent.**



Percentages in tables may not add to 100 percent, due either to multiple responses provided by respondents or to rounding. Data are not reported if the number of observations in a cell is less than 10. Unless otherwise specified, responses “don’t know,” “prefer not to say,” or “not applicable” are not included. Visit [gmac.com/applicationtrends](http://gmac.com/applicationtrends) for more details about the survey methodology.

These findings are based on analysis of survey data reported in the *2011 Application Trends Interactive Comprehensive Data Report. The Interactive Comprehensive Data Report*, which is available exclusively to participating business schools, contains detailed data tables and analysis of the survey responses by graduate management program type, program length, world and US geographic locations, class size, and school governance, along with overall analysis. *The 2011 Interactive Comprehensive Data Report* also provides verbatim comments from admissions professionals on reasons why graduate management programs experienced a change in application volume this year compared with last year. The open-ended comments also include respondent observations about industry trends and issues. A list of business schools that participated in the survey is publicly available at [gmac.com/surveys](http://gmac.com/surveys).

In addition to receiving access to the *Interactive Comprehensive Data Report*, participating graduate business programs receive access to the Application Trends Interactive Benchmark Tool, which allows them to compare their responses with aggregated responses from their peer programs. All research publications of the Graduate Management Admissions Council, including the *Application Trends* report series, are complimentary to participating schools.

**Survey Participation**

The year 2012 will mark the 13th anniversary of the *GMAC Application Trends Survey*.

Admissions professionals at business schools and universities that offer graduate management programs can secure the survey invitation by visiting [gmac.com/surveysignup](http://gmac.com/surveysignup).

Participation benefits for schools include comprehensive statistics, customized reports, advance access to survey findings, and an opportunity to be included in a drawing for one of three US\$500 gift baskets of edible goods for the admissions office.

Application Trends research consists of two independent studies. All graduate management programs are eligible to participate in either one or both studies regardless of their location, affiliation, or admissions structure.

A private *Preliminary Application Trends Survey*, open by invitation only to schools that participated in the main survey, is conducted in early February each year. Results from this survey are distributed exclusively to participating schools and provide advance information on the application volume during the early stages of the application cycle for programs that start in August-September and a quick snapshot of the end-of-cycle results for programs that start in January.

A comprehensive *Application Trends Survey* is open from June to early July of each year. In addition to assessing longitudinal trends in application volume for a broad spectrum of graduate management programs and providing detailed applicant profile statistics to participating schools, this study has served as a primary source of application trends information for the graduate management education community worldwide for more than a decade through an annual publicly released executive summary.

**Regional Location of Survey Respondents**

World geographic classifications used in this report are based on the following categories:

- **Asia and Pacific Islands (APAC):** Australia, China, India, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Vietnam
- **Canada:** Canada
- **United States:** United States of America and its territories
- **Europe:** Belgium, Croatia, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Portugal, Russia, Slovenia, Spain, Sweden, Switzerland, Ukraine, and United Kingdom
- **Other World Regions:** Brazil, Costa Rica, Egypt, Israel, Kenya, Lebanon, Nicaragua, Nigeria, Peru, South Africa, and United Arab Emirates.

In addition, US graduate management programs were grouped geographically using the following regional classifications:

- **Northeast (NE):** Connecticut, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, and Rhode Island
- **Midwest (MW):** Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Ohio, South Dakota, and Wisconsin
- **South (S):** Alabama, Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia
- **West (W):** Arizona, California, Colorado, Hawaii, Idaho, Montana, New Mexico, Oregon, Utah, and Washington

## CONTACT INFORMATION

### Contact Information

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

### Authorship

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

Rebecca Estrada, Survey Research Manager, Research and Development, Graduate Management Admission Council (GMAC).

### Acknowledgements

Gregg Schoenfeld, Director, Graduate Management Education Research, GMAC; Michelle Sparkman-Renz, Director, Research Communications, GMAC; Rachel Edgington, Director, Market Research and Analysis, GMAC, editing of manuscript for intellectual content; Veronica Sinz, Lead Research Publications Manager, GMAC; Paula Bruggeman, Editor/Writer, Manager, GMAC; Alex Chisholm, Senior Manager, Statistical Analysis, GMAC; Dr. Lawrence M. Rudner, Vice President, Research and Development, GMAC.

The Graduate Management Admission Council extends sincere appreciation to the business school admissions professionals who generously contributed both time and information to the *2011 Application Trends Survey*. Their participation in this research ensures the continuous availability of application trends statistics for the graduate management education industry, prospective students, researchers, media, and the general public.

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

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

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

#### Other surveys include—

##### *mba.com Registrants Survey*

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

##### *Alumni Perspectives Survey*

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

##### *Global Management Education Graduate Survey*

What value do business school students place on their education as they prepare to graduate? 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.

##### *Corporate Recruiters Survey*

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

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