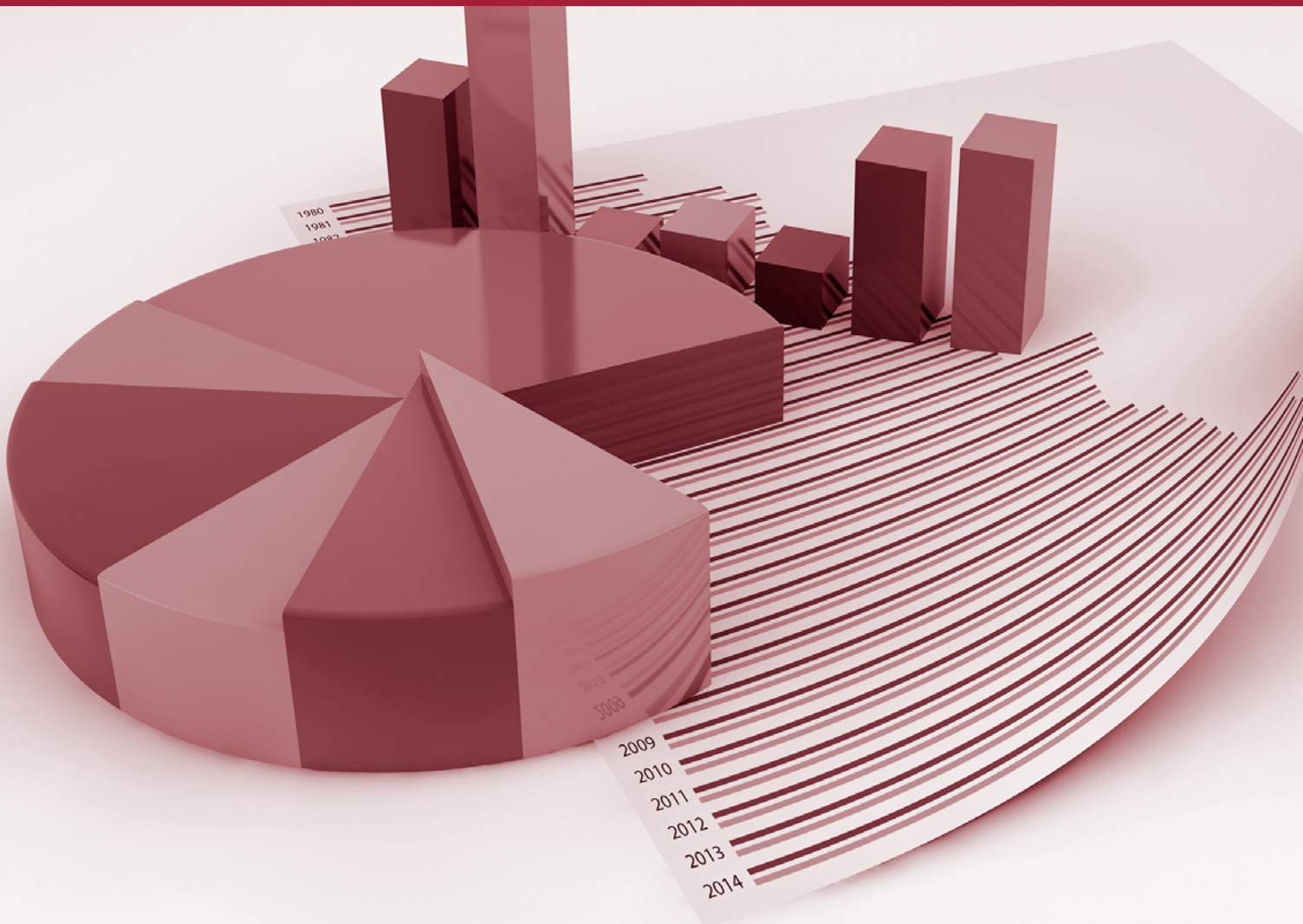


Application Trends Survey

2015
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 6,100 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.

School Sign-Up Open for 2015/2016 GMAC Survey Research Series

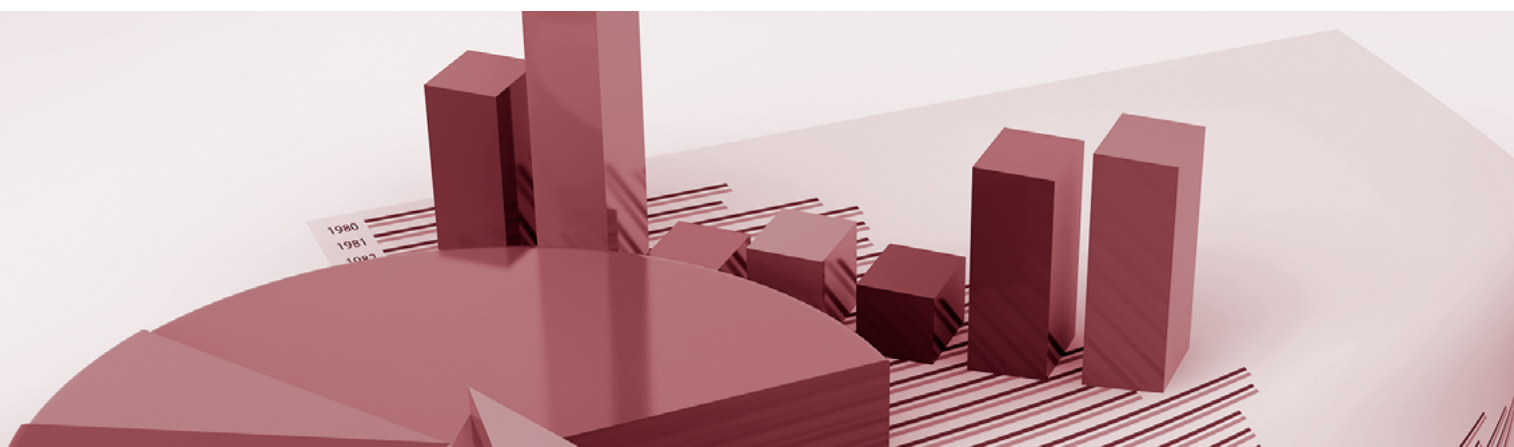
Visit gmac.com/surveysignup today to include your school in GMAC® research studies. Schools can facilitate surveys directly by sending invitations and survey links to participants or GMAC researchers can manage the survey process for you. Sign-up continues year-round for all GMAC surveys. Benefits of participation include customizable benchmark reports to compare your responses with those of your competitors, access to interactive online research tools, and an advance copy of the summary report.

Accompanying Data

Two interactive online tools accompany this summary report of the Application Trends Survey, **a benefit that GMAC offers exclusively to schools that participate in the study**. The **Interactive Online Research Tool**¹ lets users examine responses for each survey item in greater depth and conduct customized data searches by demographic variables of their own choosing. In addition, customizable **Benchmark Reports** offer an opportunity for participating schools to compare their student responses against aggregated responses from peer schools.

This summary report and a list of participating institutions are publicly available at gmac.com/applicationtrends.

¹The Interactive Research Tool is best viewed in Internet Explorer 10+, Google Chrome, Safari, or iOS browsers.



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Introduction

For its 16th annual Application Trends Survey, the Graduate Management Admission Council gathered and analyzed data from a total of 641 graduate business programs² located at 306 universities worldwide to understand application volume, the applicant pool, and special efforts being made to attract candidates to graduate management programs. This year's survey collected responses from 426 MBA programs, 196 specialized business master's (non-MBA) programs, 18 doctoral programs, and 1 joint-degree program. Participating programs are located in 35 countries around the globe, including 42 US states and the District of Columbia.

Survey topics featured in this report include:

- Application volume trends for 2015 compared with 2014 and with 2005 (10 years ago);
- Applicant pool composition, highlighting work experience, citizenship, and gender; and
- Targeted candidate outreach, tuition assistance, and employer funding.

Key Findings

A majority of full-time MBA programs report increased application volume compared with 2014 and 10 years ago.

- Among *full-time two-year MBA* programs, more than half (57%) of programs report increased application volume overall in 2015, compared with 61 percent of programs that saw increased volume last year. In addition, 60 percent of *full-time two-year MBA* programs report receiving more applications this year when compared with 10 years ago.
- Globally, *full-time one-year MBA* programs witnessed a turnaround in 2015, with 51 percent of programs reporting **increased** application volume compared with last year, when 60 percent of these programs reported **decreased** volume from 2013. Fifty-three percent of programs report receiving more applications this year compared with 10 years ago.
- In the United States, the share of programs reporting year-on-year increases in domestic applications is up for both *full-time two-year MBA* programs (59% in 2015, up from 48% in 2014) and *full-time one-year MBA* programs (46% this year, up from 41% in 2014). International application volume is also up for the majority of *full-time two-year MBA* programs (51%), although last year nearly two-thirds (65%) of these programs reported increases in international applications.³
- European-based *full-time one-year MBA programs* rebounded in 2015 after two years of stagnant volume. Two-thirds (67%) of these programs experienced growth in their application volume in 2015, compared with only 38 percent that did so for each of the past two years. This growth is driven largely by increases in applications from international candidates.

²Program counts may not sum to 641 as one program was a joint program.

³A *domestic* candidate refers to any applicant who is a citizen of the country where the program is located. An *international* candidate refers to any applicant whose citizenship differs from that of the country where the program is located.

- For the Asia-Pacific region, *full-time two-year MBA* programs are performing exceedingly well in 2015, with 90 percent of programs reporting increased application volume, compared with 55 percent of programs in 2014. The majority (60%) of *full-time one-year MBA* programs in the Asia-Pacific region report declining volume. These Asia-Pacific programs are unique within the full-time MBA market in that the majority of applicants are coming from within the region.

Changing patterns in demand for professional MBA programs yield mixed results in application volume.

- Survey findings suggest that the *part-time MBA* market is split between lockstep/cohort formats and self-paced formats. More than half (55%) of *part-time lockstep MBA* programs report growth in application volume in 2015 compared with 37 percent of *part-time self-paced MBA* programs reporting increased volume.
- *Flexible MBA* programs, which blend the full-time and part-time options, have grown in popularity. Not only are more than half (54%) of these programs reporting increased application volume in 2015 compared with last year, but there has been continued growth over the past two years in the share of programs reporting increased applications.
- Demand for *online MBA* programs in the United States grew this year, with 50 percent of programs reporting increases in applications versus 43 percent of programs a year ago. In addition, class sizes are increasing substantially from a median of 61 seats in the 2014–2015 class to 85 seats in the 2015–2016 class.
- Application volume for *executive MBA* programs in 2015 is stabilizing. There is nearly an even split between *executive MBA* programs reporting increased (43%) and decreased (41%) application volume; 16 percent reported no change in volume.
- Declining volume for some *part-time MBA* and *executive MBA* programs may be related to shifts in availability of employer tuition assistance. Respondents for both of these program types anticipate **decreases** rather than increases this year in the number of applicants they expect to receive employer funding. *Online MBA* programs expect a **growing number** of applicants to receive such funding.

Increasing variety of specialized business master's (non-MBA) programs fuels application growth for most programs, yet presents a challenge for others.

- *Master in Data Analytics and Business Intelligence* programs, a relative newcomer to graduate management education, are showing strong demand. Eleven programs submitted survey responses this year. Among the nine programs that are more than one year old and able to report application volume changes in 2015, all indicate application volume is up from the previous year.
- Applications to *Master of Accounting* programs continue their yearly fluctuation. In 2015, more programs report decreased application volume (47%) versus increased volume (40%). In 2014, more programs reported increased volume (48%) rather than decreased (39%) application volume.
- Demand for *Master of Finance* programs rebounded from last year, with 60 percent of programs reporting increases in application volume in 2015, compared with only 37 percent of programs last year.
- Half of *Master in Management* programs (50%) report increases in application volume this year. Historical trends indicate that growth is slowing since 2012, however.
- Application volume for *Master in Marketing and Communications* programs is strong for 2015—75 percent of programs report increased application volume, rising for the second year in a row.

Academic transcripts and standardized test scores carry the most weight in admissions decisions.

- Although most MBA and non-MBA programs place the greatest emphasis on academic transcripts and standardized test scores for making admissions decisions, *executive MBA* programs are an exception. These programs tend to place more importance on a candidate's interview and resume.
- Across all graduate business programs, English language proficiency exam results have the greatest weight among survey respondents when evaluating non-native English speakers for an admissions decision.

Trends for MBA Programs

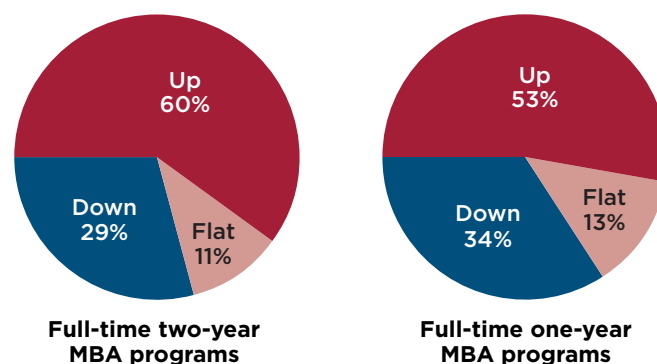
The majority of MBA program types report increased application volume in 2015, with the exception of *part-time MBA* and *executive MBA* programs, which showed mixed results in program demand. For the third straight year, a majority of *full-time two-year MBA* programs report increasing or stable application volume. Globally, *full-time one-year MBA* programs have rebounded compared with last year, with 51 percent of programs reporting an increase in application volume versus 37 percent that did so last year. A total of 426 MBA programs participated in this year's study, with the majority of them (85%) having been in existence for more than 10 years. The discussion that follows spotlights major trends affecting the MBA talent pipeline in 2015.

Full-Time MBA Programs

Globally, a majority of both *full-time two-year MBA* and *full-time one-year MBA* programs report increases in application volume compared with last year (**Figure 1**).

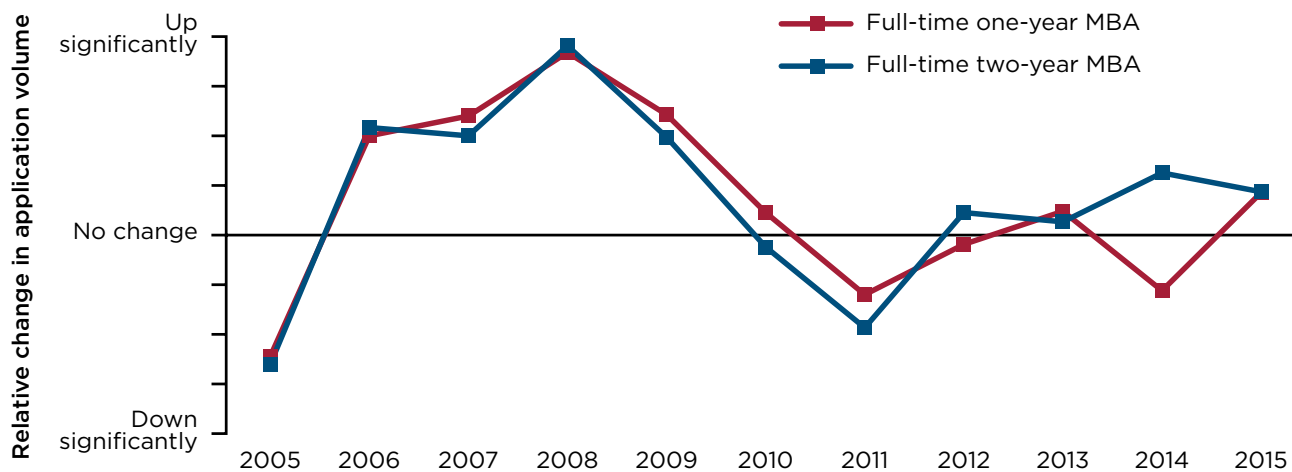
Both program formats are performing better compared with 10 years ago as well. Respondents from three in five (60%) full-time two-year MBA programs indicate they are receiving more applications this year than they did 10 years ago; 53 percent of respondents from full-time one-year MBA programs report likewise (**Figure 2**).

Figure 2. Overall Application Volume Change Compared With 10 Years Ago, 2005 vs. 2015*



*Comparison data are from the GMAC 2015 Application Trends Survey.

Figure 1. Relative* Change in Application Volume for Full-Time Two-Year & One-Year MBA Programs, 2005-2015



*The term "relative" refers to the approach for assessing changes in application volume by monitoring the number of programs that report the degree of change in application volume compared with the prior year. See *Methodology* for further explanation of the percentage distribution of survey response categories.

Source: Data for 2005 to 2014 are from GMAC Application Trends Surveys conducted in those years. Data for 2015 are from the 2015 GMAC Application Trends Survey.

Full-Time Two-Year MBA

For the third year in a row, a majority of *full-time two-year MBA* programs worldwide report stable or increased application volume compared with the previous year. Although a smaller proportion of programs this year report increased application volume, year-on-year trends demonstrate continued demand for this program format. In 2015, 61 percent of programs received the same (4%) or an increased (57%) number of applications compared with 2014 (Figure 3). Even among the programs reporting a decrease in application volume, most indicate the decrease is slight versus moderate or significant.

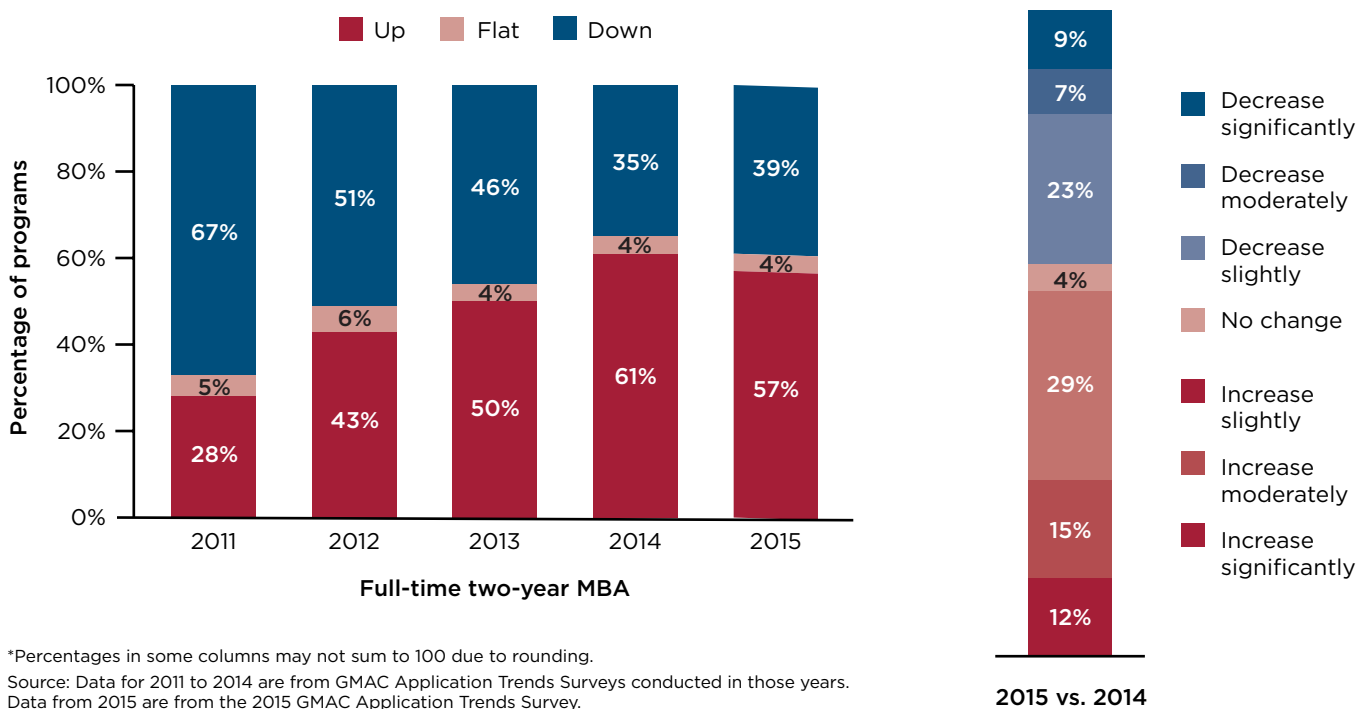
- The majority of full-time two-year MBA programs report an increase in the number of female applicants (51%). Regarding applications from men, a majority of programs (59%) report that volume in 2015 is stable (11%) or greater (48%) than it was in 2014.

- In terms of candidates' academic profile, 89 percent of full-time two-year MBA programs indicate the applicant pool for the incoming 2015–2016 class is as qualified (44%) or more qualified (45%) than last year.

Regional Trends

Regionally, most *full-time two year MBA* programs in the **United States** and the **Asia-Pacific region**⁴ report growing application volume for 2015 compared with last year. These programs received an increase in application volume for both women and men. There are other demographic shifts specifically related to application volume for domestic and international applicants. Regional trends discussion for full-time two-year MBA programs is limited to Asia-Pacific and the United States, the only regions that supplied sufficient responses for analysis.

Figure 3. Full-Time Two-Year MBA Programs Reporting Change in Application Volume, 2011–2015, and Detailed Volume Change, 2015 vs. 2014*



*Percentages in some columns may not sum to 100 due to rounding.
 Source: Data for 2011 to 2014 are from GMAC Application Trends Surveys conducted in those years. Data from 2015 are from the 2015 GMAC Application Trends Survey.

⁴For the list of countries represented by programs reporting data for the Asia-Pacific region, see *Regional Location of Survey Respondents* at the end of this report.

An **international candidate** refers to any applicant whose citizenship differs from that of the country where the program is located.

A **domestic candidate** refers to any applicant who is a citizen of the country where a program is located.

Asia-Pacific

The majority of *full-time two-year MBA* programs in the Asia-Pacific region report an increase in application volume this year. In fact, 90 percent of programs report increases in application volume compared with 2014, when 55 percent of programs reported increased application volume (**Figure 4**).

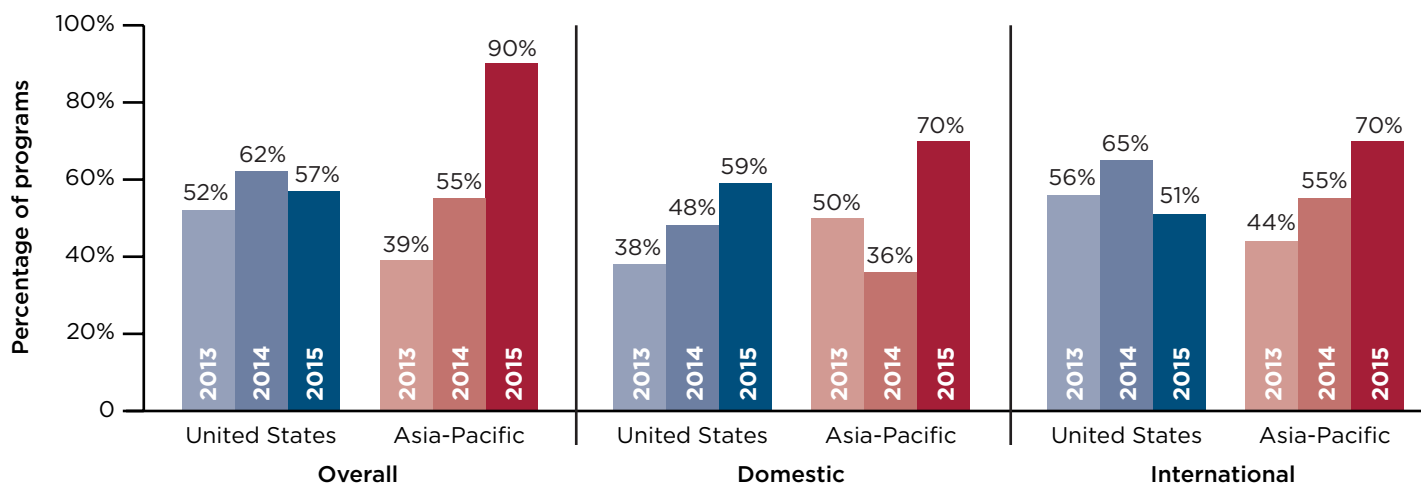
- Seventy percent of full-time two-year MBA programs in the Asia-Pacific region report increased volume from both domestic and international applicants. The increase in domestic candidates is particularly notable considering only 36 percent of programs saw increased applications from these applicants in 2014.
- In addition, the majority of full-time two-year MBA programs in Asia-Pacific report increased application volume for both men (50% of programs) and women (60%).

United States

Full-time two-year MBA programs in the United States are faring better compared with where they were 10 years ago—in 2015 60 percent of these programs report receiving more applications compared with 2005. A majority of programs report increased application volume this year, although the proportion of programs reporting increased application volume is smaller compared with last year (57% of programs in 2015 vs. 62% in 2014) [**Figure 4**].

- For the first time since 2009, a majority (59%) of full-time two-year MBA programs in the United States are reporting increased application volume from domestic candidates. As in past years, however, domestic candidates account for less than half of the 2015 applicant pool (45%). Together with the slowing demand from international candidates, the overall share of US programs reporting increased volume declined compared with 2014.
- In 2015, more US full-time two-year MBA programs report increases versus decreases in application volume for both women (52% report increases vs. 42% decreases) and men (52% report increases vs. 38% decreases).
- Another important demographic trend shows more US programs reporting an increase in applications from underrepresented populations compared with programs reporting decreasing volume (48% of programs vs. 36%).⁵

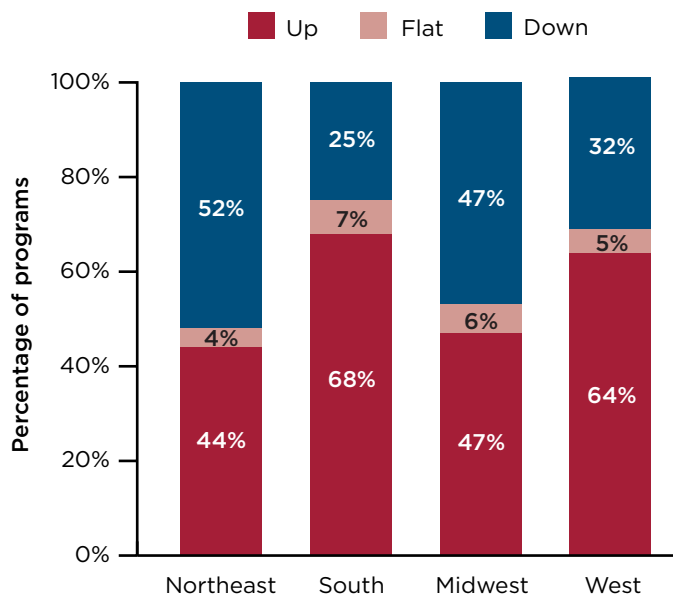
Figure 4. Full-Time Two-Year MBA Programs Reporting Increased Application Volume, by Citizenship & World Region, 2013–2015*



*Data presented here for 2013 and 2014 are from the GMAC Application Trends Surveys conducted in those years. Data for 2015 are from the 2015 GMAC Application Trends Survey.

⁵The term underrepresented populations refers to racial or ethnic minorities that include the following groups of US citizens: Hispanic American or Latino, Black or African American, Native Hawaiian or Pacific Islander, and American Indian or Alaska Native. The category does not include Asian Americans.

Figure 5. Percentage* of US Full-Time Two-Year MBA Programs Reporting Change in Application Volume, by US Region, 2015



*Percentages may not sum to 100 due to rounding.

The majority of full-time two-year MBA programs located in each of the four major US geographic regions indicate application volume is up compared with 10 years ago (reported by 68% of programs in the South; 59% in the Midwest; 59% in the West; and 55% in the Northeast). Survey findings for 2015, however, reveal a mixed picture for US regional volume for full-time two year MBA programs compared with last year (**Figure 5**).

■ **Programs in the Northeast are facing challenges with declining application.** Fifty-two percent of full-time two-year MBA programs in the Northeast report decreasing application volume in 2015, a contrast to 54 percent that reported increased volume in 2014. A similar percentage of programs also is seeing volume declines this year in female applications (52%), although slightly more programs note increased volume in male applications (48%) versus decreases (44%). Growth in domestic applicant volume is flat compared with last year (44%

of programs report increases versus 44% decreases). Meanwhile, international applications decreased (52% of programs report declines in volume). In 2015, full-time two-year MBA programs in the Northeast were the only such programs across US regions to report declining versus growing volume in applications from underrepresented populations, with 50 percent of programs reporting decreases.

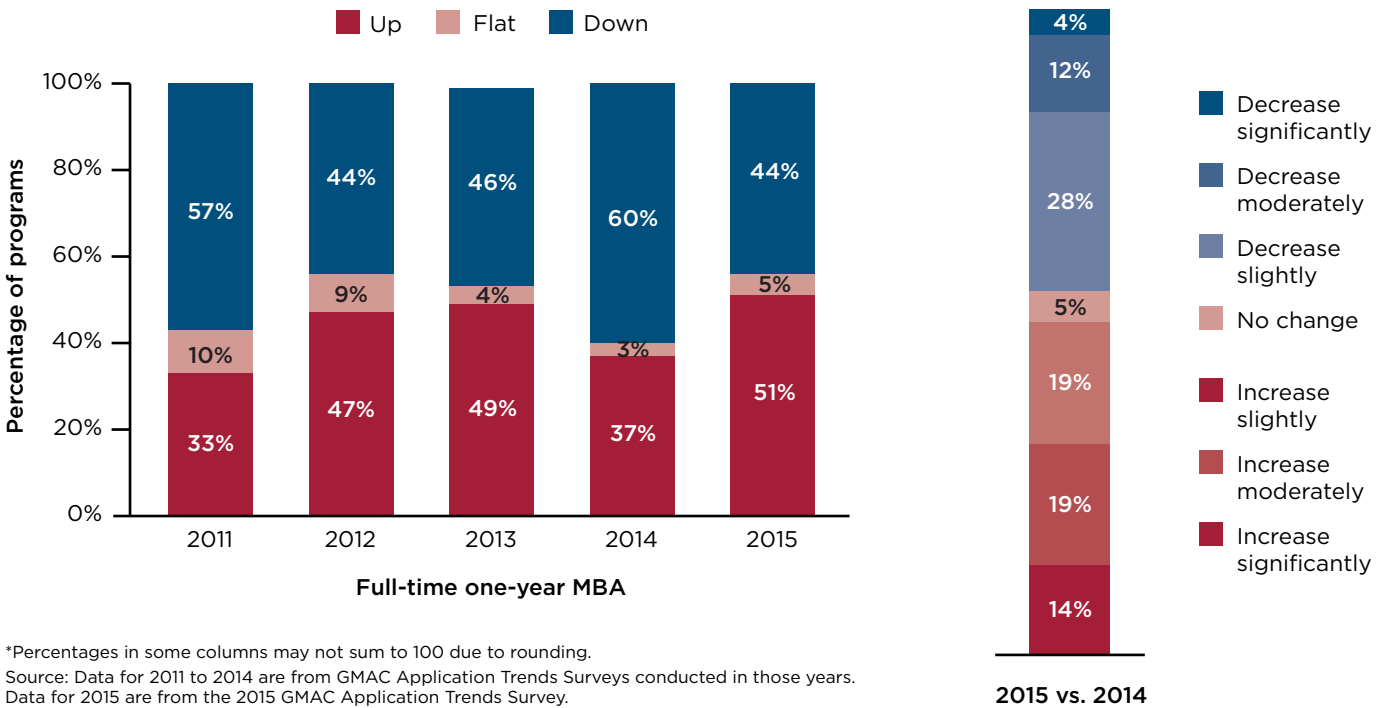
- **Strong growth in applications in the South.** Regionally, the South has the greatest percentage of full-time two-year MBA programs indicating increased application volume overall (68%), up from 63 percent that saw increased volume in 2014. In addition, these programs report volume growth among domestic applicants (82% of programs report increased applications), international applicants (54%), women (57%), men (64%), and underrepresented populations (64%).
- **Application volume for full-time two-year MBA programs in the Midwest declined this year.** Although the same proportion of full-time two-year MBA programs report increased versus decreased volume (47% each) in 2015, the share of programs reporting increased application volume dropped notably from the 67 percent that reported growth in 2014. Demographically, the same percentage of programs (50%) this year report both increases and decreases in applications from women; 56 percent of programs report declining applications from men. Sixty-three percent of programs report increases this year in domestic applications; meanwhile, international applications are declining compared with 2014 (56% of programs report declines). An increased proportion of Midwest programs report increases versus decreases in application volume over last year for underrepresented populations (44% of programs vs. 31%).
- **Application volume is up in the West.** More full-time two-year MBA programs report increases (64%) rather than decreases (32%) in application volume this year. Similarly, more programs report increased versus decreased application volume for women (50% vs. 45%), men (50% vs. 36%), domestic applicants (45% vs. 41%), international applicants (59% vs. 27%) and underrepresented populations (40% vs. 35%).

Full-Time One-Year MBA

Compared with 10 years ago, the majority of *full-time one-year MBA* programs (53%) worldwide indicate application volume is up overall. This 10-year trend applies to programs within Europe (56%) and the United States (52%). Globally, application volume for full-time one-year MBA programs rebounded in 2015 compared with last year

(**Figure 6**). Approximately half (51%) of programs report that application volume increased this year compared with 2014, when only 37 percent of programs worldwide reported growing volume. Programs experiencing declining volume this year, however, are most likely to indicate that the decrease is slight, similar to findings seen for full-time two-year MBA programs.

Figure 6. Full-Time One-Year MBA Programs Reporting Change in Application Volume, 2011-2015, & Detailed Volume Change, 2015 vs. 2014*



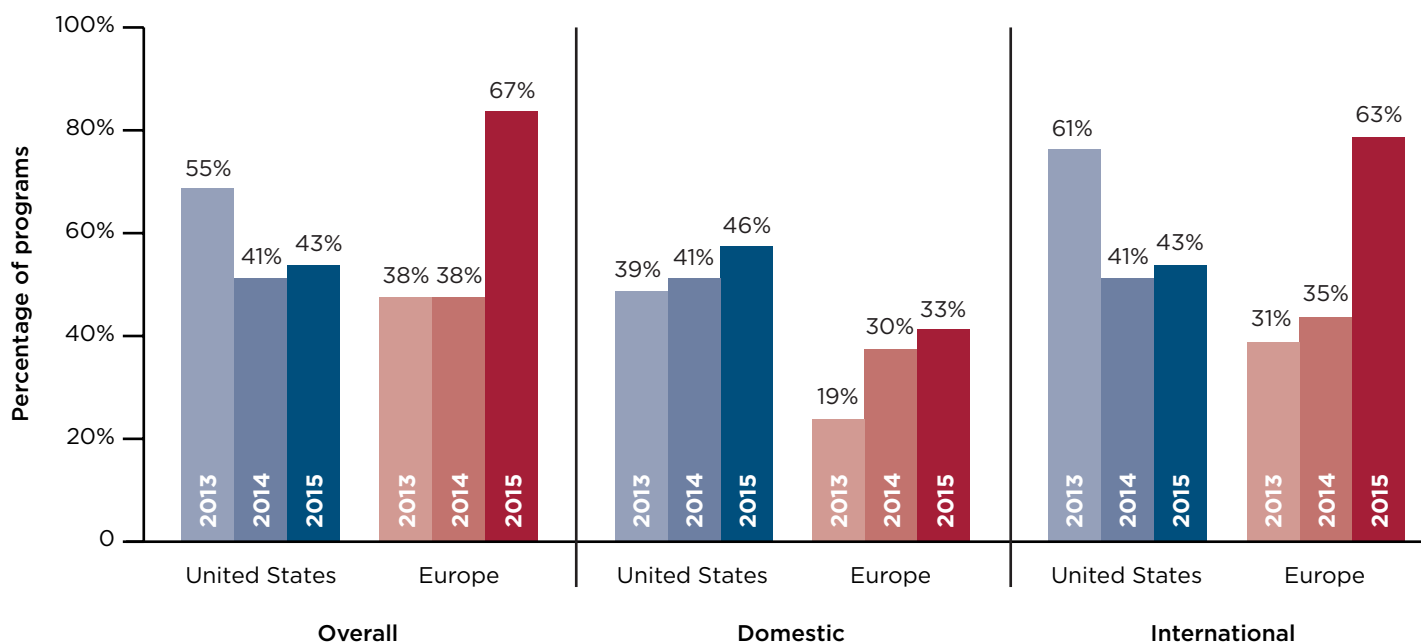
Regional Trends

The growth in overall application volume for *full-time one-year MBA* programs appears to be driven primarily by European programs, 67 percent of whom report increased application volume in 2015 compared with 38 percent of programs that did so in 2014. As **Figure 7** shows, application volume this year for full-time one-year MBA programs in the United States was comparable with 2014. A majority of programs in Asia-Pacific (60%) report decreases in application volume this year. Historical trends are not included for Asia-Pacific due to insufficient sample sizes in previous years.

- The increase in applications to European full-time one-year MBA programs can be attributed to the demand from international rather than domestic applicants. On the other hand, a greater share of US programs have reported increases in domestic applications for the past two years, similar to trends observed for US full-time two-year MBA programs.

- Also noteworthy is that 50 percent of full-time one-year MBA programs report increased application volume from women compared with last year. Fewer programs report increases for male applicants (45% reported increases compared with 33% reporting decreases), due mainly to declines reported by programs in the United States and Asia-Pacific, where only 29 percent and 30 percent of programs, respectively, reported increases in male application volume. In contrast, 70 percent of European programs report increased applications from men in 2015 compared with last year.
- Other regional trends observed relate to the academic strength of the applicant pool. More than half (59%) of programs in the United States indicate the applicant pool for the class of 2015-2016 is more academically qualified than last year's class. In contrast, only about one-third of European programs (38%) and Asia-Pacific programs (30%) observe the same improvement in the academic strength of their applicant pool.

Figure 7. Full-Time One-Year MBA Programs Reporting Increased Application Volume, by Citizenship & World Region, 2013-2015*



*Data for full-time one-year MBA programs based in Asia-Pacific or other world regions are not reported due to insufficient response.

Professional MBA Programs

Demand for professional MBA programs, including *part-time*, *flexible*, *online*, and *executive MBA* program formats, is mixed. *Online MBA* and *flexible MBA* programs are performing well in 2015, whereas *part-time MBA* and *executive MBA* programs continue to experience some challenges. Comparisons of this year’s application volume with 2005 show similar outcomes. Sixty-seven percent of *online MBA* programs and 50 percent of *flexible MBA* programs this year report increased application volume in comparison with 2005; whereas 52 percent of *executive MBA* and 49 percent of *part-time MBA* programs report decreases compared with 10 years ago.

Some challenges that many of these programs face in maintaining or growing application volume may be a result of the changing talent pipeline for professional MBA programs. Student interest may be shifting from one program format to another, especially as the number of program types increases, giving prospective students more choices to consider. Findings from GMAC’s 2015 *mba.com Prospective Student Survey* indicates that students who consider part-time MBA programs are also highly likely to consider other types of professional MBA programs.⁶

When examining professional MBA programs that have been operating for 10 years or more, self-paced part-time MBA programs, flexible MBA programs, and executive MBA programs collectively account for 78 percent of the distribution of professional MBA programs responding to the survey. These same program formats, however, represent a shrinking portion of programs launched less than 10 years ago, collectively comprising only 42 percent of the newer programs. Instead, part-time lockstep MBA programs (34%) and online MBA programs (24%) account for a majority of the newer programs, contributing to the broadening of choices available to prospective students. It may be a sign that schools are reshaping their programs in response to student demand for certain program formats.

Part-Time MBA

Part-time MBA programs are faring slightly better than in recent years—fewer programs report decreasing application volume and more report stable application volume (Figure 8). Within the part-time MBA program format, lockstep programs are having more success growing application volume than self-paced programs. Findings are similar when compared with application volume from 10 years ago. The majority (54%) of *part-time self-paced MBA* programs report receiving fewer applications this year compared with 10 years ago,

Does Tuition Impact Student Demand?

Application Trends Diverge for US MBA Programs

New this year, GMAC collected tuition data from participating schools. The findings suggest that when combined with application data, program demand for US schools varies by tuition level. Interestingly, the effect appears to diverge when comparing **full-time MBA** and **part-time MBA** programs.

Full-time MBA programs in the United States with total tuition costs under \$40,000 are experiencing a more difficult time growing their applicant pool compared with programs with higher tuitions. Of these less expensive programs, 65 percent report application volume decreases in 2015 compared with only 29 percent that saw increased volume this year. On the other hand, a majority of full-time MBA programs with total tuition costs between \$40,000 and \$80,000 (63%) and those with tuition of \$80,000 or more (56%) report increased application volume in 2015 compared with last year (Table 1).

The results are flipped for **part-time MBA** programs. In the United States, part-time MBA programs that cost more than \$80,000 are more likely to report decreasing application volume in comparison with less expensive programs. More than half (58%) of the more expensive US part-time programs report decreasing application volume in 2015 in relation to last year, compared with 39 percent of programs with tuition costs of less than \$40,000 and 33 percent of programs that cost between \$40,000 and \$80,000. Nearly half of part-time MBA programs with tuition costs under \$40,000 (45%) and between \$40,000 and \$80,000 (47%) report increases in application volume this year.

These findings reflect just one year of data, but they could be an indication that part-time MBA candidates are more likely to be value hunters, especially at a time when employer support for professional MBA programs has diminished.⁷

Table 1. Percentage of US Schools Reporting Application Growth by Total Tuition Cost* and Program Type, 2015

Tuition Cost (in US Dollars)	Full-Time MBA	Part-Time MBA
Less than \$40,000	29%	45%
\$40,000 to \$80,000	63%	47%
More than \$80,000	56%	37%

*Total tuition cost (in US dollars), is the total cost for a student to complete the program, and excludes fees, living expenses (e.g., room and board), books, etc.

⁶GMAC (2015) *mba.com Prospective Students Survey Report* available at gmac.com/prospectivestudents.

⁷For more detailed discussion of employer funding, see section, *Tuition Assistance and Employer Funding*, on page 30.

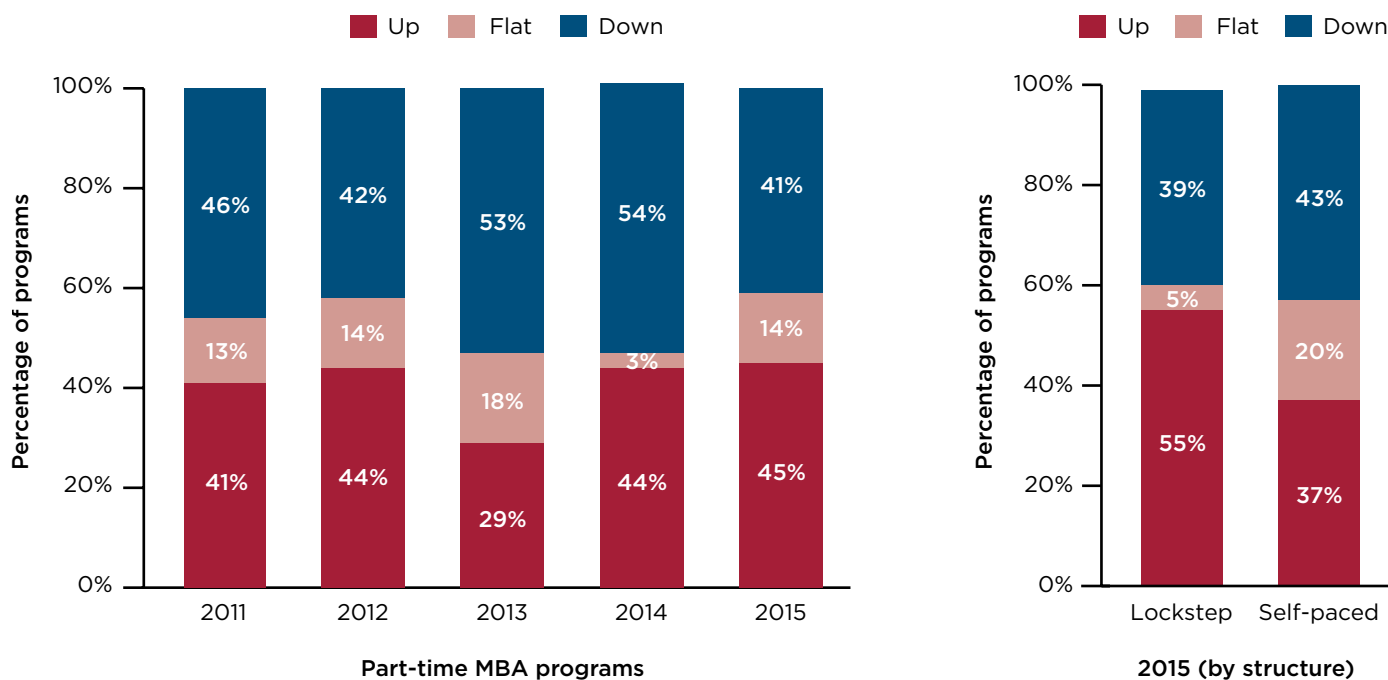
whereas only 39 percent of *part-time lock-step MBA* programs report decreased applications. One possible explanation for the differences observed between the part-time formats is that students may lean towards lockstep programs so that they can build relationships within their cohort and strengthen their social network. Findings from GMAC's 2015 *mba.com Prospective Student Survey* reveal that 51 percent of those considering part-time programs consider networking to be important.⁸

- Looking at differences in application volume for target populations, more part-time MBA programs report increases than decreases in application volume among female candidates for both lockstep (47% increase vs. 32% decrease) and self-paced formats (43% increase vs. 35% decrease). More lockstep programs are seeing increases in male application volume (42% of programs) than decreases (32%) compared with 2014. The opposite is true for self-paced programs (31% report increases vs. 41% decreases).

- Globally, a greater share of part-time lockstep MBA programs are seeing increases in application volume for both domestic (53% of programs) and international candidates (38%) compared with programs reporting decreased volume for the these candidates (26% and 27% of programs, respectively). On the other hand, a greater share of part-time self-paced MBA programs report decreased applications over last year for both domestic (43% report a decrease vs. 36% increase) and international applicants (33% decrease vs. 31% increase).

- Part-time self-paced MBA programs this year report a slightly more academically qualified applicant pool than lock-step programs, however. For self-paced programs, 94 percent indicate this year's applicants are as qualified or more qualified than last year's applicants compared with 77 percent of lock-step programs.

Figure 8. Part-Time MBA Programs Reporting Change in Application Volume, Longitudinally (2011–2015) & by Program Structure, 2014 vs. 2015*



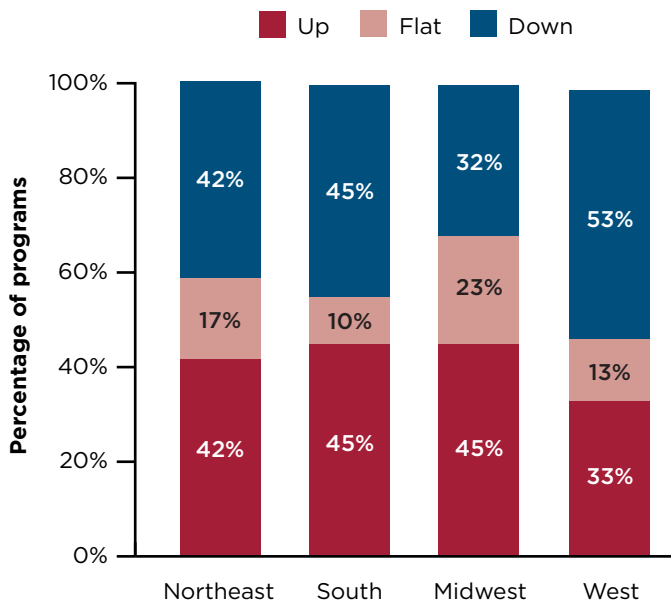
*Percentages may not sum to 100 due to rounding.

Source: Data for 2011 to 2014 are from GMAC Application Trends Surveys conducted in those years. Data for 2015 are from the 2015 GMAC Application Trends Survey.

⁸GMAC (2015) *mba.com Prospective Students Survey Report* available at gmac.com/prospectivestudents.

The challenges facing part-time MBA programs globally are echoed regionally in the United States as well. The Midwest is the only US region in 2015 where more programs report increased versus decreased application volume compared with other regions. Application volume for part-time MBA programs in the Northeast and South is flat. Demand for programs in the West is declining with 53 percent of programs reporting decreased application volume in 2015 compared with last year (Figure 9).

Figure 9. Percentage of US Part-Time MBA Programs Reporting Change in Application Volume, by US Region, 2015*



*Percentages may not sum to 100 due to rounding.

Flexible MBA

Demand for *flexible MBA* programs remains strong. More than half (54%) of programs this year report increased application volume compared with 47 percent in 2014, a percentage that has increased over the past two years (Figure 10). Declining application volume for part-time self-paced MBA programs may be the outcome of the popularity of the flexible MBA format, which often incorporates online classes, in addition to allowing students to switch between full-time and part-time schedules.

- In 2015, more programs report increases in female application volume compared with decreases (41% vs. 35%), whereas male application volume is relatively flat (37% of programs reported decreases vs. 35% reporting increases).
- More flexible MBA programs report increased application volume in 2015 for both domestic (42% of programs) and international candidates (37%) compared with those reporting decreased volume from these applicants (38% and 29%, respectively).
- The vast majority (89%) of flexible MBA programs report that their applicant pool for 2015–2016 is as qualified (56% of programs) or more qualified (33%) than last year’s class.

Online MBA (US Only)

Half (50%) of *online MBA* programs in the United States report increased application volume in 2015 compared with 43 percent last year (Figure 10).

- More than half of online MBA programs are seeing an increase this year in female application volume (52%), whereas more programs report a decrease versus an increase in the number of male applicants (43% reported decreased applications over last year versus 33 percent reporting an increase).
- Application volume for both domestic and international applicants is on the rise in 2015 for online MBA programs, with more programs reporting increases rather than decreases in volume (43% vs. 24% for domestic applicants; 35% vs. 25% for international applicants). Although online MBA programs provide the flexibility to get a degree from anywhere in the world, very few of these programs received applications from international candidates (8%).
- Most programs (59%) indicate the applicant pool is more academically qualified than last year’s candidate pool, up from 25 percent in 2014. One-third (33%) indicate the applicant pool is as qualified.

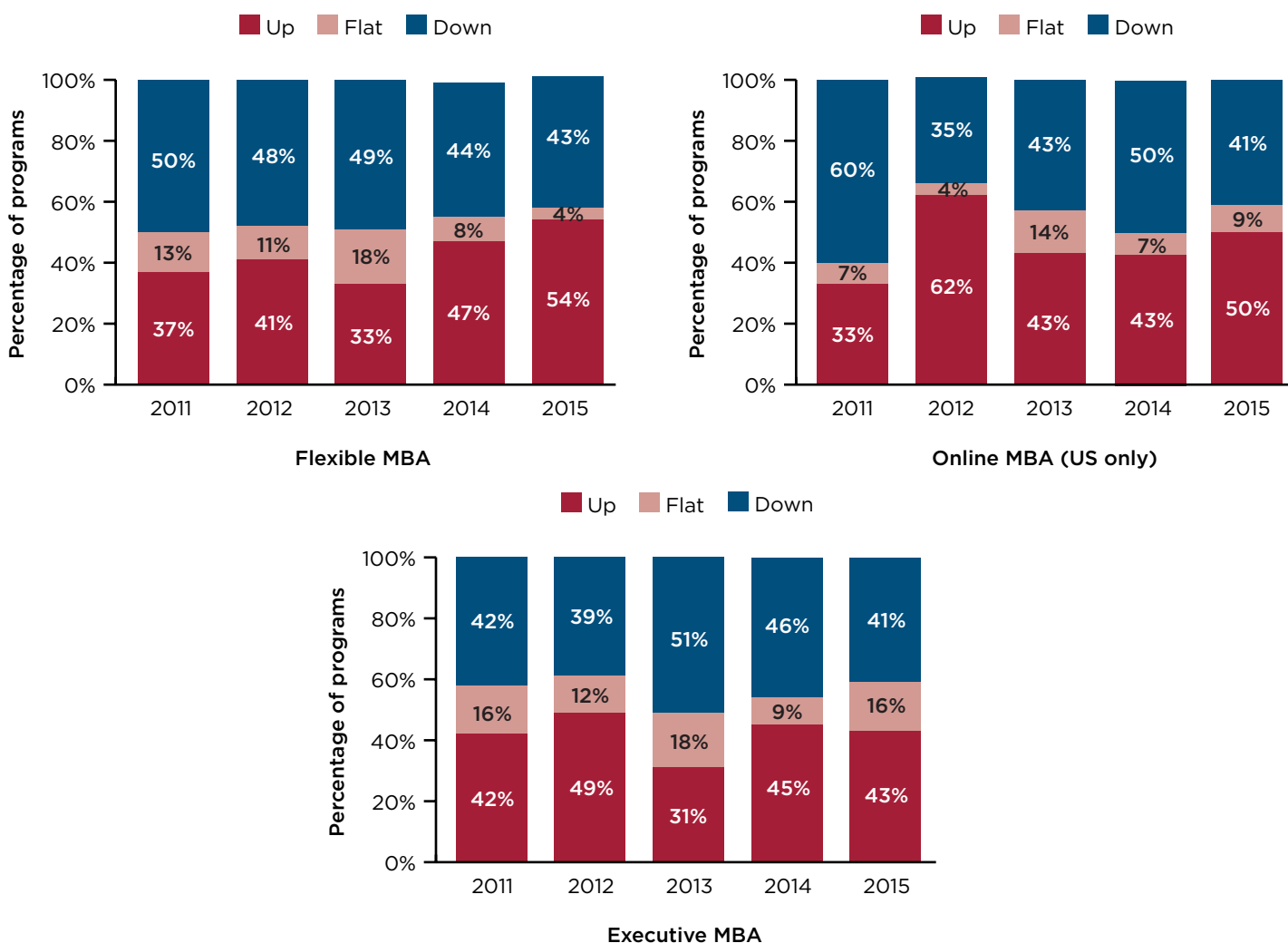
Executive MBA

The percentage of *executive MBA* programs reporting increased application volume (43%) in 2015 is on par with last year (Figure 10). A smaller percentage of executive MBA programs report a decline in application volume this year (41%) compared with last year (46%).

- Half of these programs (50%) report growth in female application volume in 2015; applications from men, however, are relatively flat (42% of programs reported increases vs. 40% decreases).

- Domestic application volume is up, with 40 percent of programs reporting increased volume over last year compared with 32 percent reporting decreases. International application volume is down this year, however, with more than a third (37%) of executive MBA programs reporting decreased application volume versus 20 percent reporting increased volume.
- The majority of executive MBA programs (88%) indicate that the academic quality of the 2015-2016 applicant pool is on par with (49%) or better than (39%) last year's class.

Figure 10. Flexible, Online (US Only), & Executive MBA Programs Reporting Change in Application Volume, 2011-2015*



*Percentages may not sum to 100 due to rounding. Source: Data for 2011 to 2014 are from GMAC Application Trends Surveys conducted in those years. Data for 2015 are from the 2015 GMAC Application Trends Survey.

Program Size and Acceptance Rates

There are several notable differences among the various MBA program formats in terms of application volume, class size, and acceptance and enrollment rates, as shown in **Table 2**.

Table 2.

Full-time MBA programs remain the most popular MBA program format.

- **Full-time two-year MBA** programs received a median number of 360 applications for the incoming 2015–2016 class, three times greater than the median of 120 applications received by **full-time one-year MBA** programs.
- Full-time MBA programs report the greatest median number of applications per seat (4.5 for full-time two-year MBA programs and 2.7 for full-time one-year MBA programs).
- Full-time MBA programs also tend to be more competitive compared with the other MBA programs with lower acceptance rates, on average.
- Class sizes for full-time MBA programs for the 2015–2016 incoming class are expected to remain comparable with last year.

Professional MBA program class sizes are expected to increase for programs reporting growth in application volume over last year and remain flat for those programs seeing decreased or flat application volume.

- Class sizes for **part-time lockstep MBA** programs are growing but they remain relatively stable for **part-time self-paced MBA programs**. Part-time lockstep programs received 17 percent more applications this year on average than part-time self-paced MBA programs (for a median of 96 applications vs. 82 applications for self-paced programs).
- **Online MBA** programs in the United States expect to increase class sizes substantially, from a median of 61 seats in 2014 to 85 seats this year. This is the only MBA program format to receive fewer applications than expected available seats, however, the majority of programs (82%) have rolling admissions.
- **Flexible MBA** program class sizes will increase approximately 10 percent (from a median of 64 seats in 2014–2015 to 71 seats in 2015–2016).
- Class sizes for **executive MBA** programs will remain on par with last year.

Table 2. Application Summary Data for MBA Programs, 2015*

	FT 2-YR MBA	FT 1-YR MBA	PT MBA Lockstep	PT MBA Self-Paced	Flexible MBA	Executive MBA	Online MBA (US)
Number of programs	113	85	39	54	58	52	22
Median # of applications	360	120	96	82	103	50	45
2015–2016 estimated class size (median)	80	45	84	66	71	38	85
2014–2015 actual class size (median)	79	44	69	63	64	34	61
Median applications per seat	4.5	2.7	1.1	1.3	1.4	1.3	0.5
Median estimated acceptance rate [†]	39%	51%	75%	75%	71%	84%	79%
Median estimated enrollment rate ^{††}	52%	65%	79%	80%	72%	84%	79%

*Data reflect applications received as of June 30, 2015.

[†]Acceptance rate is calculated as the number of acceptance offers divided by the number of total completed applications times 100.

^{††}Enrollment rate is calculated as the number of accepted applicants who enroll divided by the number of all accepted applicants times 100.

Trends for Specialized Master's Programs

Globally, application volume trends in 2015 for specialized business master's (non-MBA) programs paint a mixed portrait, similar to what we saw in last year's findings. Some changes in application volume may well be a result of the increasing variety of specialized master's programs. For instance, data analytics programs entered this arena within the past few years and are succeeding so far in growing applicant volume. The more program offerings, the more choices prospective students have, creating competition among master's programs for the same pool of applicants.

A total of 196 specialized business master's programs supplied application volume data for this year's survey ranging across a wide variety of specialized fields. Four master-level programs—accounting, finance, management, and marketing and communications—provided sufficient responses for analysis in this report. Their findings, along with limited results for data analytics programs, are discussed below.

Master of Accounting

Year-on-year trends in application volume for *Master of Accounting* programs continue their repeated ups and downs. In 2015, the majority (53%) of Master of Accounting programs report that application volume increased (40%) or remained stable (13%). A greater share of programs, however, report declines in application volume (47% of programs) compared with 39 percent in 2014 (**Figure 11**).

- Female application volume is relatively flat with 47 percent of programs reporting increases and 45 percent decreases compared with last year. Male application volume is down (49% of programs report decreased applicant volume for men compared with 39% reporting increases).
- Forty-eight percent of Master of Accounting programs report decreases in domestic applicants this year compared with just 33 percent seeing increases. In contrast, more programs report increases in international application volume (50% of programs vs. 38% reporting decreases) for this year's incoming class.
- The academic quality of candidates remains high in 2015—87 percent of programs report their applicant pool for the incoming class is as qualified (57%) or more qualified (30%) than last year's class.

Master of Finance

Master of Finance application volume rebounded from a lull during the past two years. A substantial proportion of programs (60%) report application volume increases in 2015 compared with 37 percent of programs that reported increases in 2014 (**Figure 11**). Application volume for most programs (58%) is also up in comparison with 10 years ago.

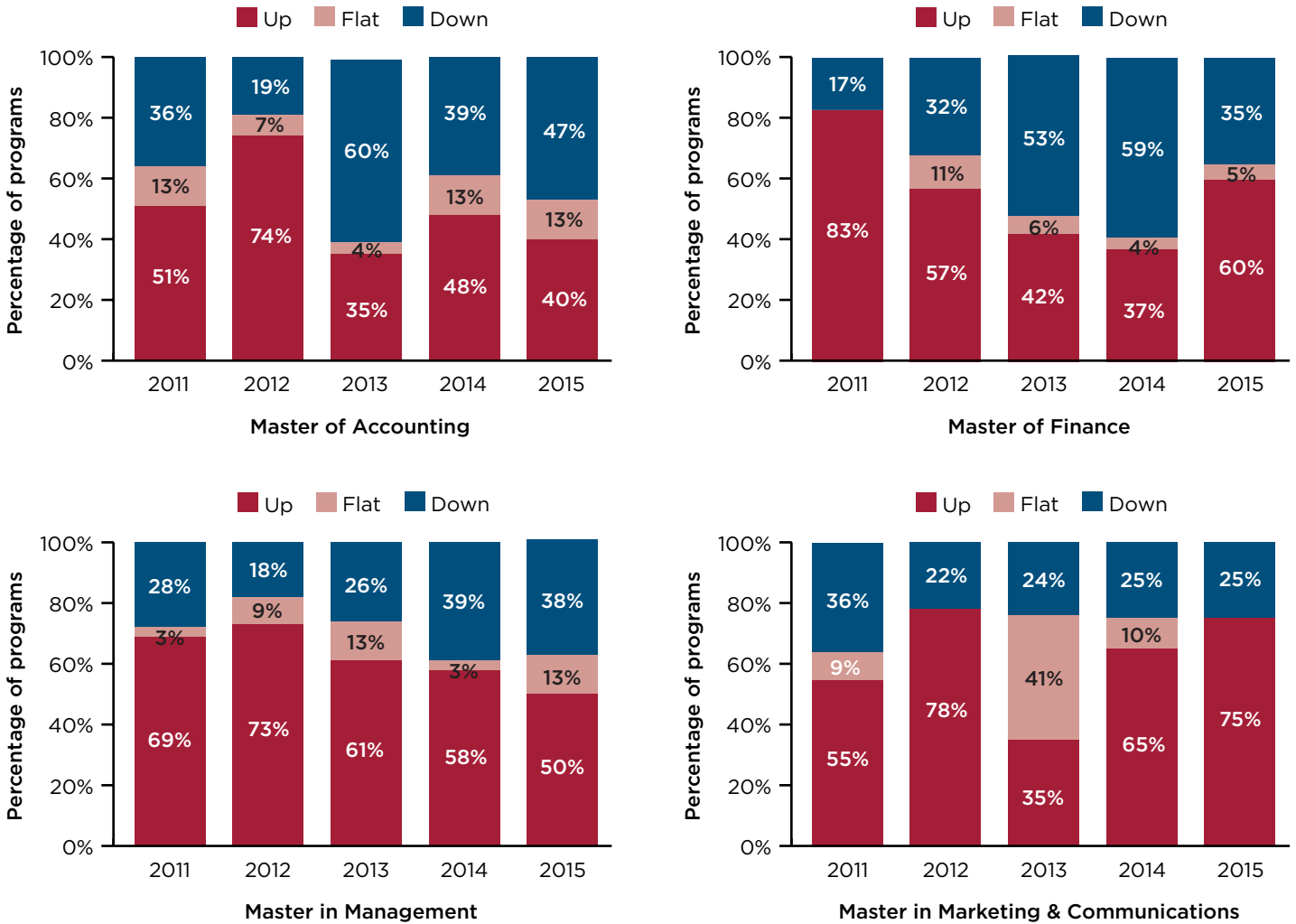
- More than half of Master of Finance programs are observing increased volume in 2015 for both female (56%) and male (56%) applications.
- Application volume growth in 2015 is primarily the result of a surge in international applications with the majority of finance programs (60%) seeing increased applications from international candidates. Domestic application volume declined slightly, however, for 46 percent of programs compared with 41 percent that report increases.
- In 2015, nearly two-thirds (64%) of Master of Finance programs in the United States report an increase in applications from underrepresented minorities, by far the largest increase seen among all MBA and master's programs combined.
- Overall, 79 percent of Master of Finance programs indicate the applicant pool for the class of 2015–2016 is equally (44%) or more qualified (35%) academically than last year's class.

Master in Management

The net percentage of *Master in Management* programs indicating application volume in 2015 either increased or held steady is on par with last year (63% of programs in

2015 vs. 61% in 2014). There is a slight shift in the overall distribution, however. A smaller proportion of programs report increases in overall application volume and a greater proportion indicate application volume that is on par with last year (Figure 11).

Figure 11. Percentage of Specialized Business Master’s Programs Reporting Change in Application Volume, 2011–2015*



*Percentages may not sum to 100 due to rounding. Source: Data for 2011 to 2014 are from GMAC Application Trends Surveys conducted in those years. Data for 2015 are from the 2015 GMAC Application Trends Survey.

- Regionally, more Master in Management programs in the United States report increases in application volume over last year (80% of programs), whereas programs in Europe are more likely to report decreased application volume this year (50% of programs report decreases vs. 33% reporting increases).
- More than half of programs are seeing increases in female applications (55%) but a similar percentage are seeing decreases in male applicants (55%) compared with 2014.
- In 2015, more programs report decreases rather than increases in both domestic application volume (45% of programs vs. 41%, respectively) and international applications (41% of programs vs. 36%, respectively) compared with 2014.
- Fifty-two percent of programs globally indicate the 2015–2016 applicant pool is more academically qualified than last year; 39 percent report it is equal to last year's class.

Master in Marketing and Communications

Demand for *Master in Marketing and Communications* programs strengthened for the second year in a row as evidenced by the growing percentage of programs reporting increases in application volume. Three in four (75%) of these programs report increased application volume in 2015, compared with 65 percent of programs in 2014 that reported increased volume.

- In 2015, a majority of Master in Marketing and Communications programs report higher application volume compared with last year for both men (70% of programs) and women (60%).

- A majority of these programs report growth in application volume this year for international candidates as well (67% of programs); growth for domestic candidates is flat (42% report increases and 42% report decreases).
- Master in Marketing and Communications programs indicate the academic profile of the 2015–2016 applicant pool is equal to previous years (55% of programs) or better (27%).

Master in Data Analytics and Business Intelligence

This year, 11 programs submitted survey responses about *Master in Data Analytics and Business Intelligence* programs. Two of these programs just launched this year so the sample size for analysis purposes is limited. Among the nine programs that are more than one year old and able to report application volume changes, all indicate application volume is up from the previous year. Seven of the 9 programs indicate they were up significantly—more than 21 percent compared with last year.

Program Size and Acceptance Rates

Program application data for specialized business master’s programs show some differences in class size, acceptance and enrollment rates and volume (Table 3). Of note is the performance of the newest program, Master in Data Analytics, which edged out Master of Finance programs this year as the most selective program in the group analyzed.

- **Master in Data Analytics and Business Intelligence** programs, the newcomers to the specialized business master’s arena, already have a strong foundation in place, receiving a median of 212 applications this year. The program’s strength is also evidenced by how selective it is, accepting a median of 29 percent of candidates who apply.
- Globally, median class size for **Master in Management** programs appears to be decreasing from 91 seats to 67 seats. Regional analysis, however, shows median class size remains on par with last year for both US programs (median of 40 seats for 2014–2015 vs. 41 seats in 2015–2016) and European programs (median of 124 seats for 2014–2015 vs. 123 seats in 2015–2016).

- **Master of Finance** programs on average received 5.2 applications per seat, the most across the other specialized master’s programs.
- Expected class sizes for **Master of Accounting** programs in 2015 are identical to last year, a likely result of declining application volume over last year. They also boast one of the highest acceptance rates among the other specialized business master’s programs (60%).
- Median class size for **Master in Marketing and Communications** programs is expected to increase slightly this year from 28 seats in 2014 to 33 seats.

Table 3. Application Summary Data for Specialized Business Master’s (Non-MBA) Programs, 2015*

	Master of Accounting	Master of Finance	Master in Management	Master in Marketing & Communications	Master in Data Analytics & Business Intelligence
Number of programs	56	44	25	12	11
Median # of applications	126	250	200	106	212
2015–2016 estimated class size (median)	51	48	67	33	48
2014–2015 actual class size (median)	51	45	91	28	n/a
Median applications per seat	2.5	5.2	3.0	3.2	4.4
Median estimated acceptance rate [†]	60%	44%	48%	46%	29%
Median estimated enrollment rate ^{††}	64%	43%	68%	52%	36%

* Data reflect applications received as of June 30, 2015.

[†]Acceptance rate is calculated as the number of acceptance offers divided by the number of total completed applications times 100.

^{††}Enrollment rate is calculated as the number of accepted applicants who enroll divided by the number of all accepted applicants times 100.

Applicant Profile

The year-on-year change in application volume is one parameter for measuring the health of graduate management education programs. The composition of the applicant pool is also very important, especially since candidate demographics are never static but constantly evolving over time, as are preferred program types and study destinations for prospective students.

Work Experience

Candidate work experience varies widely by program type. Specialized business master's programs tend to have the most applicants with no prior work experience (42% of the applicant pool, on average) compared with MBA programs (7% of applicants, on average). Among the MBA program types, flexible MBA programs tend to have applicants with the least amount of work experience (41%, on average, have less than three years of prior work experience) and executive MBA programs have the most experienced applicants (on average, 89% of applicants have six or more years of work experience).

The distribution of applicants to full-time MBA programs by years of work experience also varies depending on the regional program location. Full-time MBA programs in the United States tend to attract a greater percentage of applicants who have less than one year of work experience. In contrast, similar programs in Asia-Pacific, Canada, and

Europe generally attract applicants who have more years of prior work experience. In 2015, full-time MBA programs based in Europe and Asia-Pacific have the greatest distribution of candidates with six or more years of prior work experience. (Figure 12).

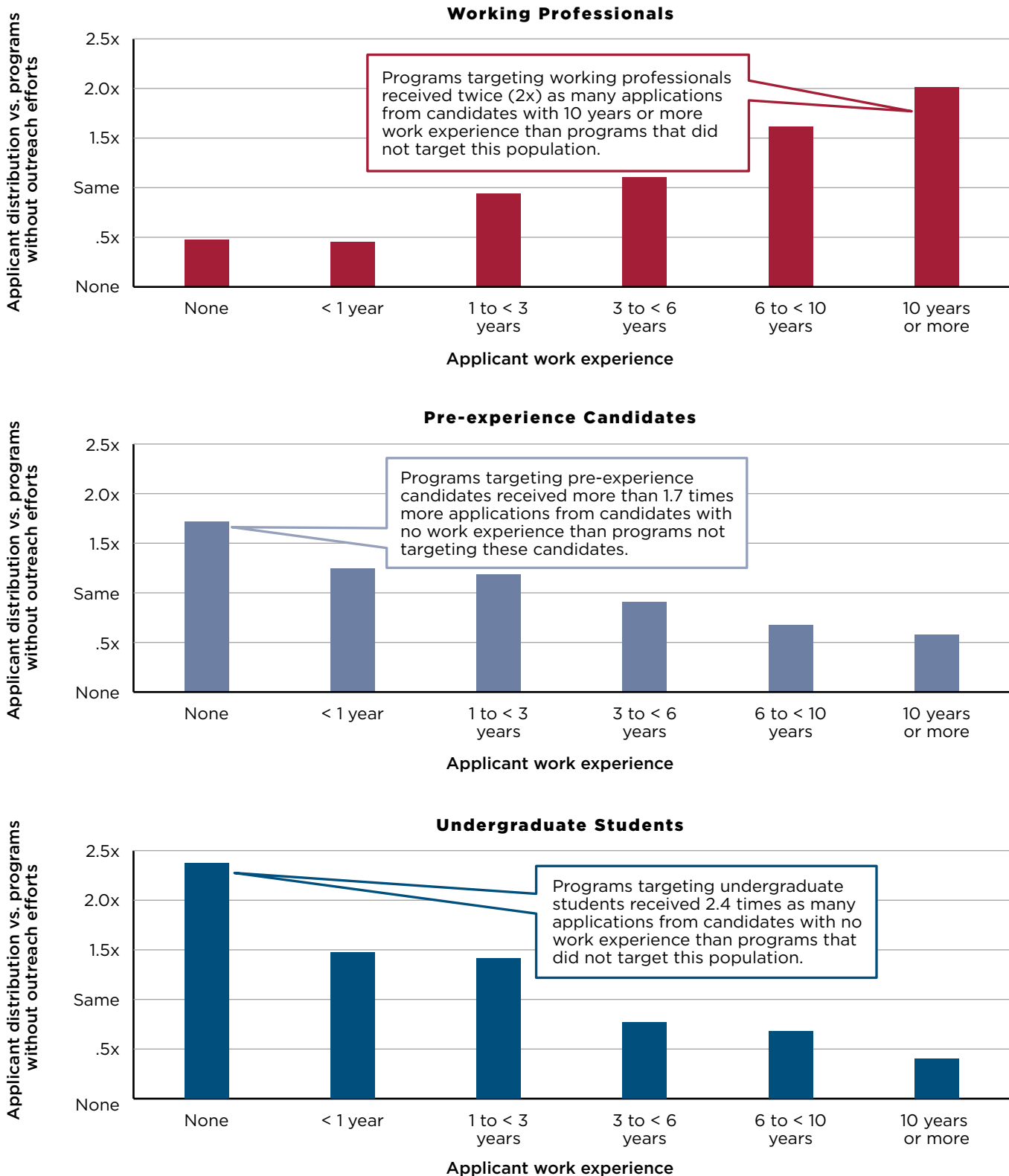
Some regional differences in applicant work experience may be attributed to special recruitment and outreach efforts that schools use to target specific populations. In general, programs that target undergraduate students tend to receive a greater volume of applicants with fewer years of work experience. Forty-two percent of full-time MBA programs in the United States, for example, target business undergraduates, in contrast to only 25 percent of these programs in Canada, 10 percent in Asia-Pacific, and 4 percent in Europe. The pattern is the same for recruitment of pre-experience candidates—26 percent of full-time MBA programs in the United States conduct targeted outreach to these individuals versus 17 percent of programs in Canada, 11 percent in Europe, and 5 percent in Asia-Pacific.

Figure 13 illustrates how a business school's recruitment efforts related to work experience directly impacts or determines the size of the applicant pool overall. Globally, across all MBA and specialized business master's formats, programs that target working professionals are significantly more likely to attract applicants with more work experience. Compared with programs that did not specifically recruit these populations, they received approximately 1.5 times more candidates with 6 to 10 years' work experience and approximately twice as many candidates with 10 or more years of experience.

Figure 12. Distribution of Candidate Work Experience for Full-Time MBA Programs (2 YR & 1 YR Combined), by World Region, 2015



Figure 13. Impact of Specific Candidate Recruitment in Increasing Applicant Pool Size, Based on Candidate Work Experience, Global, All Program Types, 2015



Graduate business programs that recruit undergraduates and pre-experience candidates were significantly more likely to attract candidates with three or fewer years of work experience than programs that conducted no similar outreach. For further discussion about recruitment and candidate outreach see the section titled, *Targeted Outreach by Groups*.

International Candidate Pool

Globally, across all graduate management education programs represented in this year's survey, 56 percent of the applicant pool on average consists of domestic candidates and 44 percent is international. This varies both regionally and by program format.

The majority of applicants seeking admission to full-time MBA programs this year are international candidates—they come from outside the region where the program is based. International candidates account for:

- 73 percent of applicants to Canadian *full-time MBA* programs,
- 71 percent of applicants to *full-time MBA* programs in Europe, and
- 58 percent of applicants to *full-time MBA* programs in the United States.

Full-time MBA programs in the Asia-Pacific region are an exception to this, with 87 percent of their applicants coming from within the region (**Table 4**).

Looking specifically at programs within the United States, the proportion of international versus domestic applicants varies greatly by program type (**Figure 14**). For professional MBA programs, full-time one-year MBA programs, Master in Management, and Master of Accounting programs, the majority of the applicant pool consists of domestic students who are US citizens. Online MBA and executive MBA programs in the United States boast the highest percentage of domestic applicants. At the other end of the spectrum, Master of Finance programs draw their highest percentage of applicants from outside the United States (86%), followed by full-time two-year MBA programs (55%).

Survey respondents this year were asked to indicate the top two countries from which their program received the greatest number of applications from international candidates, saw the greatest increase in international applications, and experienced the greatest decrease in international candidates (survey respondents in 2014 were only asked to name one country for each of those categories). This information illustrates where new opportunities to recruit candidates may lie and where schools may potentially want to pull back or change recruitment tactics for countries where applications are waning.

India and China are the biggest sources of fluctuations in candidate pools for MBA and specialized business master's programs around the globe, simultaneously representing the source of their greatest increase and decrease in international applicants. Other countries frequently mentioned across all program formats include Saudi Arabia, South Korea, and Taiwan (**Table 5**).

Table 4. Applicant Pool by Candidate Citizenship (%) & Location of Program, Full-Time MBA Programs (2 YR & 1 YR Combined), 2015

Applicant Citizenship	Location of Program			
	Asia-Pacific	Europe	Canada	United States
Africa	3%	9%	12%	2%
Australia & Pacific Islands	1%	1%	1%	0%
Canada	1%	2%	27%	1%
Central & South Asia	28%	24%	24%	22%
East & Southeast Asia	58%	13%	20%	20%
Eastern Europe	2%	6%	1%	1%
Latin America	1%	10%	6%	3%
Middle East	1%	5%	5%	5%
United States	3%	8%	2%	42%
Western Europe	2%	23%	3%	3%
Total	100%	100%	100%	100%

Figure 14. Applicant Pool by Citizenship (%) & Type of Program for US Programs, 2015

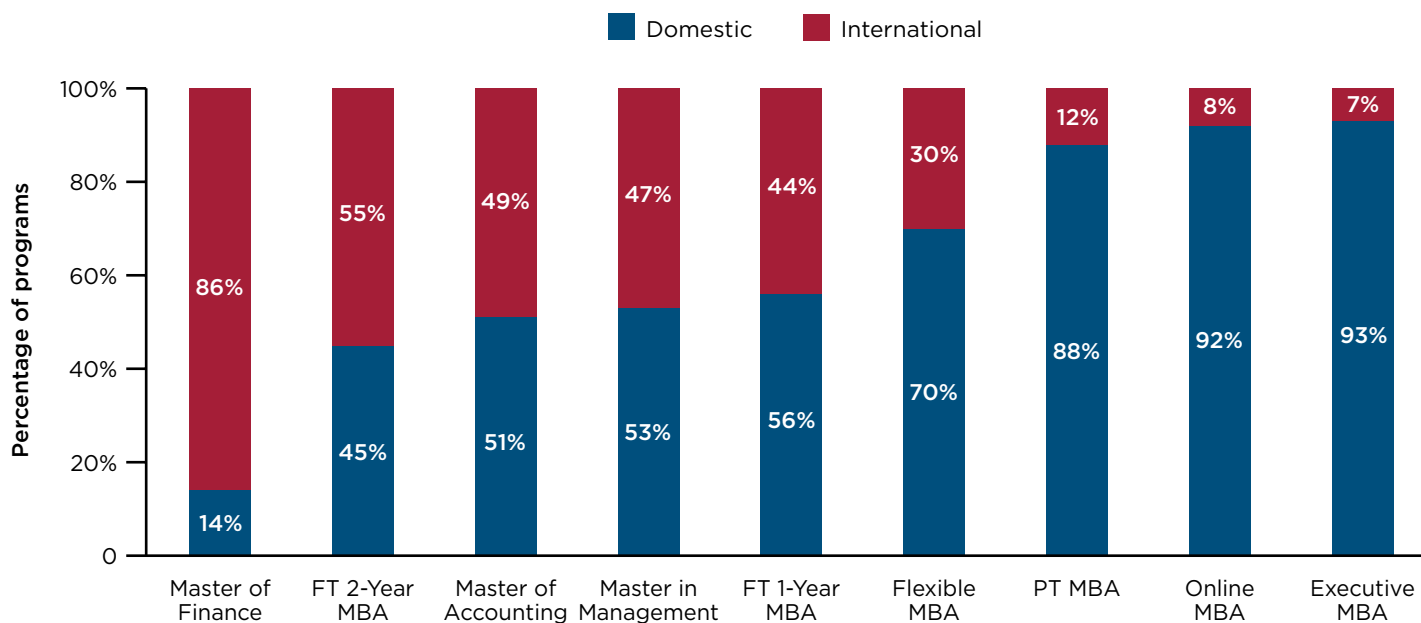


Table 5. Sources of International Candidates, Greatest Number, Increase, & Decrease, by Program Type,* 2015

MBA Programs			Master's (Non-MBA) Programs		
Greatest Number	Greatest Increase	Greatest Decrease	Greatest Number	Greatest Increase	Greatest Decrease
India	India	China	China	China	China
China	China	India	India	India	Saudi Arabia
Saudi Arabia	South Korea	Nigeria	Taiwan	Taiwan	South Korea
Brazil	Brazil	Japan	Saudi Arabia	Saudi Arabia	Taiwan
Colombia	Saudi Arabia	Russia	Germany	Nigeria	India
South Korea	Pakistan	Vietnam	South Korea	South Korea	
Vietnam	Nigeria	South Korea		Russia	
Nigeria	Vietnam	Saudi Arabia		Italy	
Taiwan	Taiwan	Pakistan		Vietnam	
Zimbabwe	Japan	Taiwan			
Nepal	Nepal	Turkey			
Russia	Egypt	Colombia			
Thailand	Colombia	Venezuela			
	Iran	Bangladesh			
	Russia	Thailand			
	Turkey	Germany			
	Indonesia	Australia			
	France				
	United Kingdom				

*Countries shown were mentioned 5 or more times by programs and are listed in descending order of mentions.

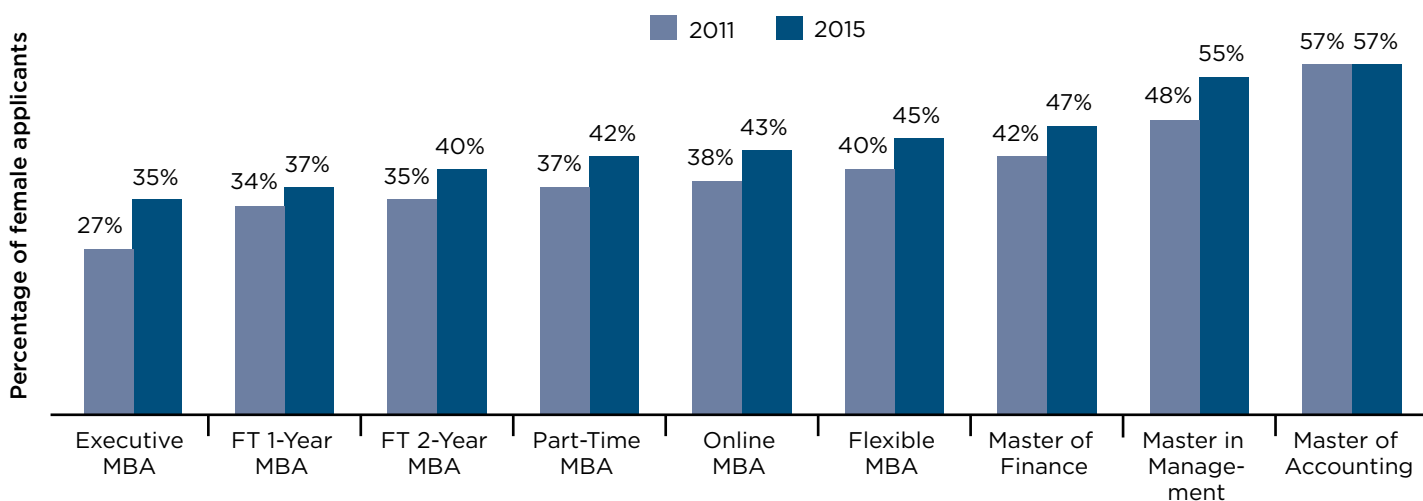
Spotlight on Women Applicants

Women continue to be highly sought-after candidates among all graduate management programs worldwide, especially so given the commitments many programs have made to expand and diversify their applicant pools. As you have read throughout this report, business school efforts to increase the volume of applications from women seem to be succeeding. Across all program formats, the percentage of programs reporting increases in female applications in 2015 outweighs the share of programs reporting decreases. More than half of the following program formats report

growing application volume for women in 2015 compared with last year: full-time two-year MBA (51%), full-time one-year MBA (50%), executive MBA (50%), online MBA (55%), Master in Management (55%), Master of Finance (56%), and Master in Marketing and Communications (60%).

In addition, the proportion of women represented in the applicant pools for all programs this year has grown since 2011, with the exception of Master of Accounting programs, which remains the same (**Figure 15**). In 2015, women represent the majority of applicants to both Master of Accounting (57%) and Master in Management (55%) programs.

Figure 15. Representation of Women in the Graduate Management Education Applicant Pool, by Program Type, 2011 vs. 2015



Recruitment and Candidate Outreach

Targeted Outreach by Groups

To ensure a high-quality and diverse applicant pool, the vast majority of programs (92% of MBA programs and 88% of specialized business master's programs) conduct special recruitment outreach to targeted population segments. International candidates are one of the main targeted groups that full-time MBA programs target for outreach, whereas working professionals are a key focus of outreach by professional MBA programs. Women, undergraduate students, and military personnel are among other candidate groups frequently listed among the top five populations that MBA programs target for specialized outreach (**Table 6**). Undergraduate students

and international candidates are among the top targeted populations for specialized business master's programs, especially master-level programs in accounting, finance, and management. Master's programs in accounting and finance are more likely to target business undergraduates and working professionals, whereas Master in Management programs are more likely to conduct outreach for pre-experience candidates and nonbusiness undergraduates.

“We are offering application consultation sessions near places of employment during lunchtime. We offer monthly information sessions on campus in the evening. We are adding evening ‘office hours’ for prospective candidates.”

—Part-time self-paced MBA program, United States

Table 6. Top Candidate Types* Targeted for Outreach, by Program Types,⁹ 2015

	FT 2-YR MBA	FT 1-YR MBA	PT MBA	Flexible MBA	Executive MBA	Online MBA	Master of Accounting	Master of Finance	Master in Management
1	International candidates (73%)	International candidates (60%)	Working professionals (80%)	Working professionals (63%)	Working professionals (78%)	Working professionals (71%)	Undergrads (47%)	Undergrads (61%)	Undergrads (56%)
2	Women (67%)	Working professionals (48%)	Military (43%)	Undergrads (46%)	Women (51%)	Military (67%)	Business undergrads (43%)	International candidates (45%)	International candidates (52%)
3	Military (63%)	Women (42%)	Women (41%)	Business undergrads and International candidates (37%)	Military (43%)	Business undergrads (54%)	Working professionals (33%)	Business undergrads (41%)	Pre-experience candidates (44%)
4	URP (US)** (59%)	Military (27%)	URP (US) & Business undergrads (30%)		Entrepreneurs (37%)	Women, International candidates and Undergrads (25%)	International candidates (31%)	Nonbusiness undergrads (36%)	Nonbusiness undergrads (40%)
5	Working professionals (57%)	Undergrads (25%)		Military (31%)	Occupational specialties (29%)		URP (US) (29%)	Working professionals (32%)	Women (28%)

*Candidate types listed in descending priority order.

**URP are underrepresented populations (US only).

⁹Top candidate types that programs targeted for special outreach were chosen from a list of 13 population groups that included women, international candidates, underrepresented US populations, underrepresented nationalities, occupational specialties, undergraduate students (general), business undergraduates (specifically), nonbusiness undergraduates (specifically), working professionals, military, LGBT community, pre-experience candidates, and entrepreneurs/business owners.

For both MBA and specialized business master's programs seeking to recruit international applicants, China and India remain the top global locations where they conduct outreach activities. (Table 7).

The Ideal Candidate

To provide a sharper image of an ideal business school candidate, survey respondents were asked to list three adjectives that best describe a candidate whom they believe would be an ideal fit for their program. The word cloud displayed in Figure 16 is built on the frequency of the adjectives submitted by respondents from across all program types. Some of the most frequently used words, such as 'Motivated', 'Driven', 'Passionate', and 'Ambitious' paint a picture of a candidate who will be highly motivated to achieve excellence in both the program and his or her career. An additional qualitative analysis of the descriptors showed that academic qualities also are extremely important. Programs seek candidates who are academically qualified and have high undergraduate GPAs and GMAT scores. Among full-time MBA programs (both one-year and two-year formats) the ability to collaborate was very important. Part-time MBA programs value work experience, whereas specialized business master's programs look for academic and analytical skills.

Table 7. Top Countries Where MBA & Business Master's Programs Recruit International Candidates,* 2015

MBA Programs		Master's (Non-MBA) Programs	
Country	No. of Mentions	Country	No. of Mentions
China	128	China	65
India	125	India	62
Brazil	40	Brazil	12
United States	32	Russia	12
Mexico	25	Taiwan	9
South Korea	23	United States	6
Colombia	16	South Korea	6
Japan	14	Saudi Arabia	6
Saudi Arabia	13	Germany	6
Canada	12		
Germany	12		
Turkey	10		
Vietnam	10		
Peru	9		
Taiwan	9		
France	7		
Thailand	7		
United Kingdom	7		
Panama	6		
Chile	5		
Nigeria	5		

*Countries shown include only those mentioned by 5 or more programs; shown in descending order.

Figure 16. "What Describes the 'Ideal' Graduate Management Candidate?" 2015



Recruitment Methods

In the competitive marketplace for graduate management education, prospective students need to know that the business school and program they ultimately select will be the 'right fit' for them, both educationally and personally. Schools are equally committed to finding the 'right' candidates who will be a good match for their programs. We asked respondents to identify recruitment strategies that have proven to be successful in attracting the 'ideal' candidates to their program. Top responses include:

- Developing one-on-one relationships with candidates,
- Connecting prospects with current students and alumni,
- Partnering with corporations, and
- Using current students and alumni to refer prospective candidates to their program and guide them through the application process.

“We try to ensure that we meet with/talk to each individual applicant. Our focus is on making the programme as open and approachable as is possible.”

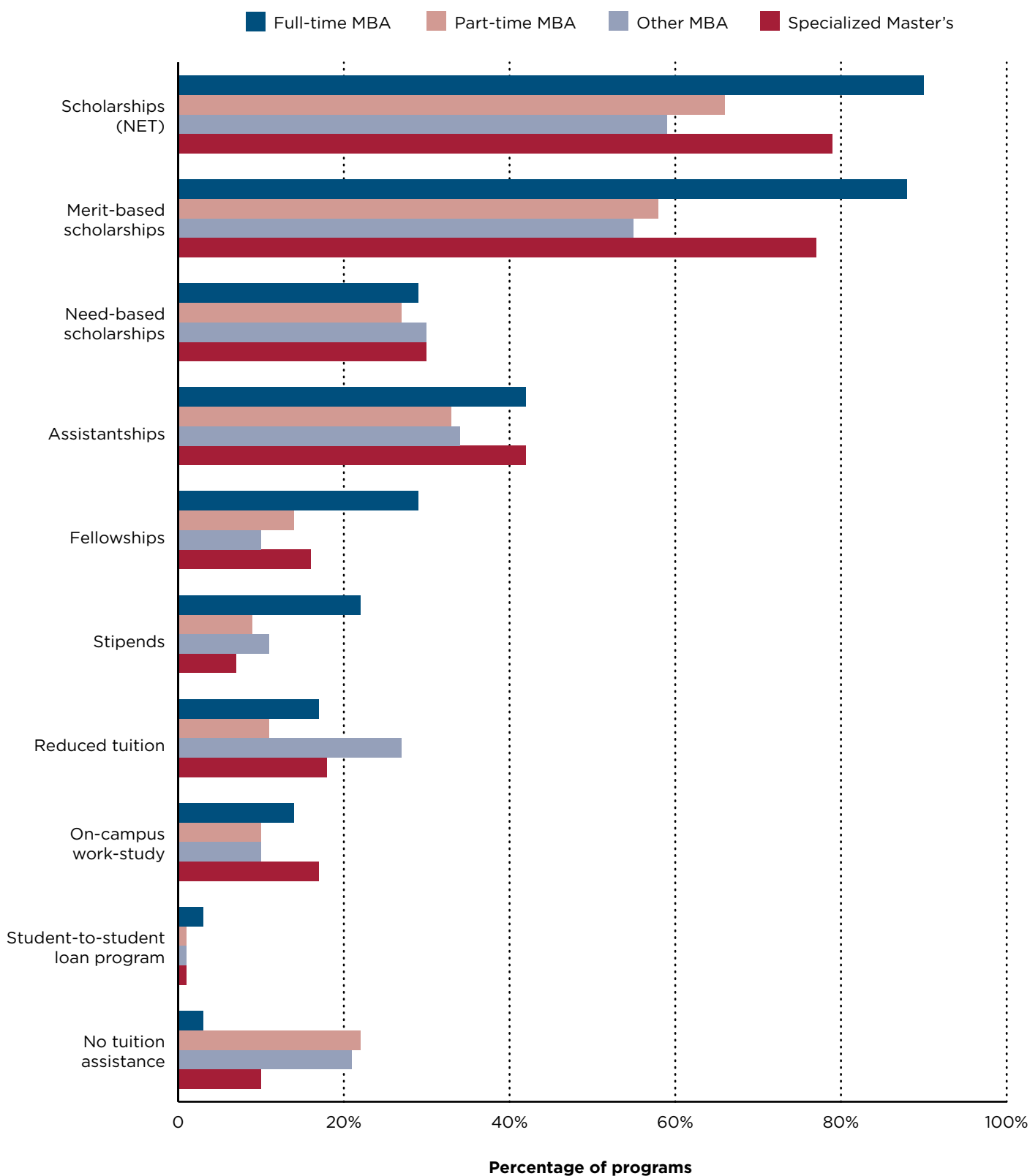
—Executive MBA program in Europe

Beyond the usual outreach, programs are extending their accessibility to candidates even more, through such activities as hosting small events for niche candidate types, traveling to the candidates, or bringing them on-campus to attend a class, a GMAT exam boot camp, or a preview weekend. Programs are also turning more to social media, expanded use of targeted mailing, online recruitment, and webinars.

“Although we primarily target local populations, we’ve expanded where we go to find them (e.g., host coffee chats in various neighborhoods in the suburbs). We’re also partnering with key companies in the area (especially those with part-time MBA sponsorship programs) to host corporate presentations...”

—Part-time lockstep MBA in the United States

Figure 17. Percentage of Programs Offering Tuition Assistance, by Type of Funding, 2015*



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

Tuition Assistance and Employer Funding

The rising cost of a graduate management education is a top concern for students according to GMAC's 2015 *mba.com Prospective Student Survey*.¹⁰ Tuition assistance helps alleviate this barrier. Most graduate business programs offer some type of tuition assistance to incoming students (Figure 17). Professional MBA programs are the least likely to offer tuition assistance, but, since students enrolled in these programs tend to be working for an employer, they are the most likely to receive employer funding (Figure 18).

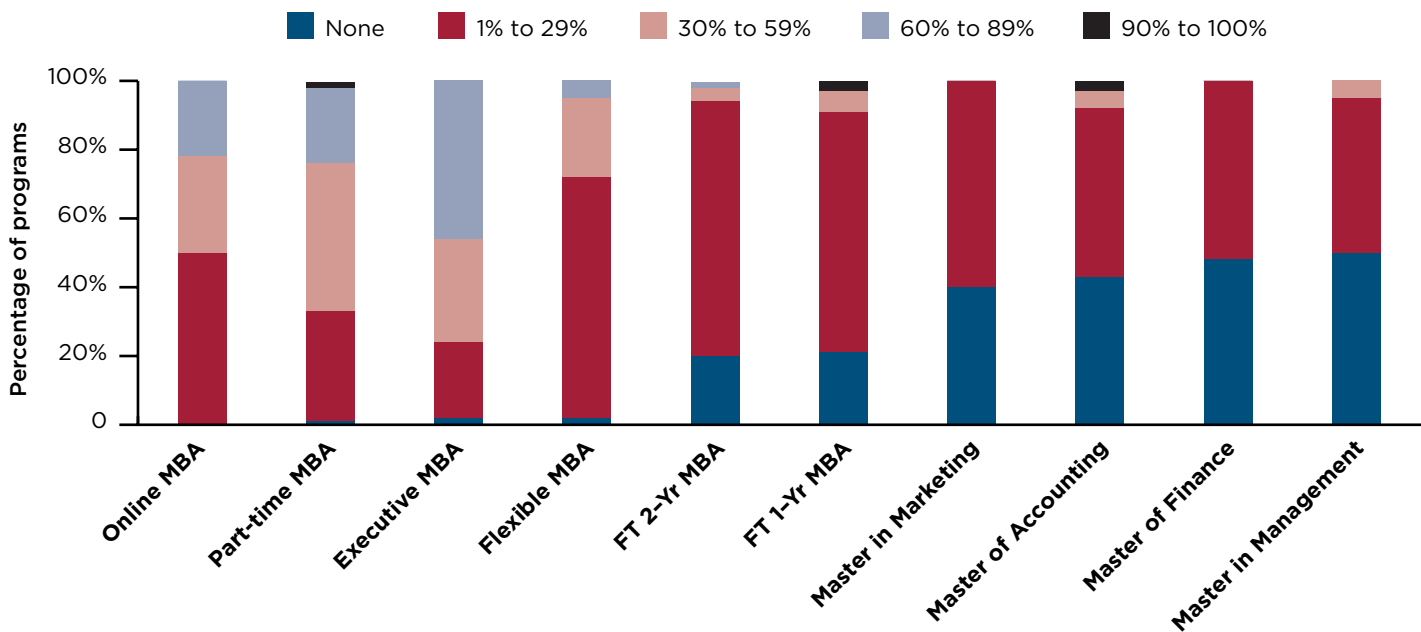
Scholarships, particularly merit-based, are the most common form of tuition assistance available, offered by nearly three-quarters (73%) of all programs. Merit scholarships are the leading type of tuition assistance offered by full-time MBA and specialized business master's programs, with 88 percent and 78 percent of programs, respectively, extending scholarship money to those who qualify. Need-based scholarships, which are less common, are equally likely to be offered by MBA and specialized business master's programs.

Most programs expect the level of employer funding to be on par with last year. Focusing on professional MBA programs in particular, a greater share of online MBA programs anticipate an increase versus a decrease in the number of students receiving employer funding (35%) in 2015. A greater share of part-time MBA (25%) and executive MBA programs (19%), on the other hand, expect there will be fewer students this year receiving employer funding; only 16 percent and 11 percent of these programs, respectively, expect to see in an increase in students with employer funding. Figure 18 displays the percentage of the incoming class for 2015–2016 expected to have funding, by percentage of programs.

“This program is pretty successful but the biggest challenge is getting companies to pay for the degree.”

—Executive MBA program in the United States

Figure 18. Incoming Class Expected to Have Employer Funding (%), by Percentage of Programs, 2015



¹⁰GMAC (2015) *mba.com Prospective Students Survey Report*, available at gmac.com/prospectivestudents.

Admissions Decision Criteria

Some program formats tend to be more selective than others in deciding which candidates to accept into their incoming classes. Graduate business program formats also vary in terms of how much weight they assign to various admissions criteria when assessing various aspects of a candidate's application for admission. Generally, academic transcripts and standardized exam scores tend to carry the most weight in terms of importance in the admissions decision for the majority of programs, followed closely by resumes and interviews. Biographical information and short-answer questions have the smallest impact on the decision-making process (**Table 8**).

Executive MBA programs differ notably from normal practice, however, giving more weight to a candidate's

interview (25%) and resume (24%). This difference reflects the nature of the applicant pool for these programs, whose candidates typically hold executive-level and upper management jobs and have 6 to 10 years of work experience, on average.

One admissions criteria uniquely affects international candidates, who usually must clear the added hurdle of becoming fluent in the English language. Across all graduate management programs, English language proficiency exam results carry a minimum weight of 50 percent in relation to all other admissions factors for non-native English speakers, highlighting its importance.

Table 8. Average Weight of Admissions Criteria in Decision-Making Process, by Program Type*

	Academic Transcripts	Exam Scores	Resume	Interview	Essays	Rec Letters	Student Bio	Short Answer Questions	Other
Full-time two-year MBA	18%	20%	15%	21%	11%	8%	4%	3%	1%
Full-time one-year MBA	20%	24%	14%	19%	9%	8%	4%	1%	1%
Part-time MBA	24%	25%	19%	10%	9%	9%	3%	1%	0%
Flexible MBA	33%	30%	14%	4%	8%	7%	2%	1%	2%
Executive MBA	16%	8%	24%	25%	11%	11%	4%	1%	2%
Online MBA	36%	28%	16%	2%	8%	7%	1%	1%	1%
Master in Management	31%	15%	12%	13%	12%	8%	2%	2%	5%
Master of Accounting	33%	31%	13%	7%	7%	7%	1%	1%	0%
Master of Finance	29%	22%	13%	14%	10%	5%	2%	1%	3%
Master in Marketing	28%	19%	9%	26%	10%	6%	1%	0%	0%
Master in Data Analytics	28%	24%	22%	11%	7%	5%	1%	0%	3%

*Respondents were asked to distribute 100 points among the nine categories.

About the Survey

The Application Trends Survey is an annual two-part survey that compares current and previous year application data for all graduate management programs worldwide, including MBA, specialized business master's (non-MBA), and doctoral-level programs, and highlights trends by program type and world region.

The *Preliminary Application Trends Survey*, conducted in early February, provides a quick snapshot of application volume early in the application cycle for programs that start in August-September and a quick look at end-of-cycle results for programs starting in January. Survey results are distributed exclusively to participating schools.

A comprehensive *Application Trends Survey* is open from June to July and assesses longitudinal trends in application volume for all graduate management program formats, comparing current and previous year data. All programs are eligible to participate in both surveys regardless of their location, affiliation, or admissions structure. GMAC releases survey results in September.

For more information about either survey, visit gmac.com/applicationtrends.

Methodology

The 16th annual Application Trends Survey was conducted from early June to mid-July 2015. GMAC invited 1,723 graduate business schools and faculties to participate in this year's survey. The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions might not have been applicable to all responding programs.

By the survey closing date, a total of 306 business schools and faculties worldwide participated in the survey and submitted data for 641 graduate management programs. This represents an 18 percent response rate. Participating programs received a combined total of 236,658 applications during the 2015 application cycle.

All application numbers and trends discussed in this report refer to completed applications that contained all documents needed for making an admissions decision, which were received by June 30, 2015 for the 2015-2016 incoming class.

Findings reported in this document are based on survey responses that represent data from the responding programs and are not a census of all graduate management programs. Percentages in tables may not add to 100, due either to multiple responses provided by respondents or to rounding. Data are not reported if the number of responses in a table cell is less than 10. Unless otherwise specified, responses "don't know," "prefer not to say," or "not applicable" are not included.

Percentage distributions based on original survey response categories are often collapsed into broader categories "Up", "Flat", or "Down" at the bottom of a table or figure for reader convenience. The category "Up" includes up significantly (21% or higher), up moderately (11% to 20%), and up slightly (1% to 10%). "Flat" means there was no (0%) change from the previous year. "Down" includes down slightly (-1% to -10%), down moderately (-11% to -20%), and down significantly (-21% or lower).

The opinions and evaluations contained in this report represent those of individual contributors and are not necessarily the views of the Graduate Management Admission Council. To see a list of participating schools, visit us at gmac.com/applicationtrends.

Participant Profile

The table below displays the type and number of programs represented in the 2015 survey analysis, as well as the total number of participating business schools by world region (**Table 9**).

Table 9. Application Trends Survey Participant Profile, 2015

	United States	Europe	Asia-Pacific	Canada	Middle East & Africa	Latin America	Multiple Locations**	Total
Number of schools	213	41	23	17	5	4	5	N = 306*
Program type								
Full-time 2-year MBA	92	3	10	7	0	1	0	N = 113
Full-time 1-year MBA	40	25	10	5	3	1	1	N = 85
PT MBA (lockstep)	32	3	2	1	1	0	0	N = 39
PT MBA (self-paced)	51	1	0	1	0	1	0	N = 54
Flexible MBA	47	0	4	2	2	2	1	N = 58
Executive MBA	34	9	2	3	0	4	0	N = 52
Online MBA	22	0	0	0	0	0	2	N = 24
Other MBA	0	0	0	0	1	0	0	N = 1
All MBA programs	318	41	28	19	7	9	4	N = 426
Master in Management	11	12	0	2	0	0	0	N = 25
Master of Accounting	54	1	1	0	0	0	0	N = 56
Master of Finance	30	9	2	1	0	1	1	N = 44
Master in Marketing & Communications	7	3	2	0	0	0	0	N=12
Master in Data Analytics & Business Intelligence	9	1	1	0	0	0	0	N = 11
Master of Supply Chain Management	10	0	0	0	0	0	0	N = 10
Other master's programs	26	5	3	3	0	1	0	N = 38
All master's programs	147	31	9	6	0	2	1	N = 196
PhD/DBA	13	2	0	1	0	2	0	N = 18
Total responding programs	478	74	37	26	7	13	5	N = 641***

*Number of schools does not sum to 306 as one university falls in the US category and the Multiple Locations category.

**Multiple Locations' refers to programs that are administered in multiple locations.

***Program counts do not sum to 641 as one program was a joint program.

Regional Location of Survey Respondents

The following geographic classifications include countries within each region that represent locations of programs that responded to this survey:

- **Asia-Pacific:** Australia, China, Hong Kong, India, Japan, Philippines, Singapore, South Korea, Thailand, and Vietnam
- **Canada:** Canada
- **Europe:** Belgium, Denmark, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Netherlands, Portugal, Russia, Slovenia, Spain, Sweden, Switzerland, Ukraine, and United Kingdom
- **Latin America:** Ecuador and Mexico
- **Middle East & Africa:** Israel, Nigeria, and South Africa
- **United States:** United States of America and its territories.

For purposes of this survey, US regions are based on regional classifications used by the US Census Bureau. The **US Northeast** includes Connecticut, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, and Rhode Island. The **US Midwest** includes Iowa, 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, Virginia, and West Virginia. The **US West** includes Arizona, California, Colorado, Hawaii, Nevada, New Mexico, Oregon, Utah, and Washington.

Explore the Interactive Report

In addition to receiving advance copies of the Application Trends Survey Report prior to its public release and a demographic profile of 2015 applicants, participating schools receive the following online reports and tools exclusive to survey participants:

- **Benchmark Report Tool:** An online benchmark report tool allows users to make customized comparisons of aggregated survey data from a list of peer programs of their choosing.
- **Interactive Data Research Report:** This online interactive report provides participating schools with graphical and tabular results by program type, world region, and various candidate demographics.

Visit gmac.com/benchmark to see a demo of the Interactive Data Report and Benchmark Reporting Tool.

Contact Information

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

Contributors

The following individuals from the Research Services Department in the School Products Division at GMAC made significant contributions to the publication of this report: **Rhonda Daniel**, Survey Research Manager, analysis and interpretation of data, and drafting of the manuscript; **Gregg Schoenfeld**, Director, Management Education Research, review of questionnaire, analysis, and manuscript review; **Rebecca Estrada-Worthington**, Survey Research Manager, questionnaire design, sample development, survey management, school recruitment, and manuscript review; **Paula Bruggeman**, Writer/Editor, Research Manager, editorial review and publication management; **Alex Chisholm**, Senior Director, Research Services, manuscript review; **Matthew Hazenbush**, Research Communications Manager, manuscript review; **Devina Caruthers**, Research Associate Manager, survey administration; **Tacoma Williams**, Research Senior Coordinator, quality assurance; and **Bob Alig**, Executive Vice President, School Products Division, manuscript review.

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GMAC Global Office Locations

GMAC Hong Kong

p: +1 852 2851 0020
apac@gmac.com

GMAC India

p: +91 124 4945270
apac@gmac.com

GMAC London

p: +44 (0) 20 3008 7933
emea@gmac.com

GMAC USA

p: +1-703-668-9600
customercare@gmac.com

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China | India | United Kingdom | USA

E-MAIL: research@gmac.com
TWITTER: twitter.com/GMACResearchers

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. Other GMAC surveys include...

- **mba.com Prospective Students Survey**
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.
- **Corporate Recruiters Survey**
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.
- **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.

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.

