

Market Intelligence

Insights for the European Women Business School Pipeline

Despite advances in gender equity in some industries, the business world is still a place of gender disparity. Today, there are only 74 female CEOs employed in Fortune 500 companies, a statistic that translates to just 15 percent female representation at America's biggest companies.¹ While progress is being made in the business world—in 2021, there were just 41 female CEOs in the Fortune 500—gender inequality will take longer to combat.

Creating gender parity in the business world is a complex task, with a myriad of different factors to consider. One crucial area, however, is business education. Across the world, women remain underrepresented in graduate management education. Despite showing interest in pursuing GME, women face significantly more barriers to attaining postgraduate degrees, and this in turn affects how women forge long-lasting careers in the business world.

In October 2021, the Graduate Management Admission Council (GMAC™) released The Global Diversity of Talent—Attainment and

Representation report. Data gathered in this report showed that worldwide, 45 percent of GME degrees are held by women. However, slightly more women than men hold bachelor's degrees in business, administration, and law (26 versus 25 percent), suggesting that the route to GME for women is not straightforward.

Significantly, the report showed that Europe specifically lags in gender equality in GME. In this region, 38 percent of GME degrees are held by women, lower than the global average referenced above and other regions such as the North America (43 percent) and the Middle East (40 percent).

Evidently, more work is needed to improve accessibility in GME for women particularly in Europe. That work starts in outreach and marketing teams at European business schools, who do the vital work of informing prospective students of the opportunities available in GME and the routes to get there. However, without in-depth knowledge of the European women applying to GME, these efforts may fail.

¹ World Economic Forum (2022) How has the number of female CEOs in Fortune 500 companies changed over the last 20 years?



This research brief draws on unique GMAC data from both the **2022 Prospective Students Survey (PSS)** and 2022 GMAT score-sending data to provide recruitment teams at European business schools with up-to-date knowledge of the women in Europe who are applying to business school degrees. The data in this report covers basic demographic information of female applicants to business school, including age ranges and work experience, as well as more advanced insights into triggers for business school and perceived barriers to accessing GME.

It's certainly not the case that women aren't applying to business school. Over half (52 percent) of full-time, one-year MBA programs saw an increase in applications from women in 2021.² Even more full-time two-year MBA programs saw an increase in applications from women (56 percent). GMAC data suggests that the pandemic may have inspired more women to change careers and go to business school.

Regardless of the increase in GME applications from women worldwide, they are still underrepresented within the business school classroom. We hope that the data included in this research brief, and the recommendations provided, will assist European business schools in diversifying their future cohorts and help them play their vital part in improving gender parity in the broader business world.

2 Forbes (2021) **Surge In International Demand And More Women At Business Schools**

European Women Applying for GME: General Demographics

Data from GMAC's 2022 Prospective Students Survey (PSS) offers a demographic overview of European women who are interested in applying for GME. In particular, this data highlights the common age ranges of European women applicants and their level of prior work experience. In addition to this, GMAT score sending data can shed light on the average GMAT scores of female applicants from Europe, as well as offer additional age information.

For clarity, this score sending data comes from women who have sent exams to business schools and universities from Europe. As such, it makes no distinction between citizens or residents. Conversely, the data referenced from the Prospective Students Survey is narrowed to only European citizens, so this data refers to male and female citizens only.

Most European women who responded to the PSS belong to the 22 and younger age category (45 percent) (Figure 1). The second most popular age bracket was 25-30, with 20 percent of European female applicants belonging to this group. Very few women were aged between 31-39 or 40+ (12 percent and 3 percent, respectively). Thus, we can infer that European women who choose to pursue GME are generally young, with limited work experience.

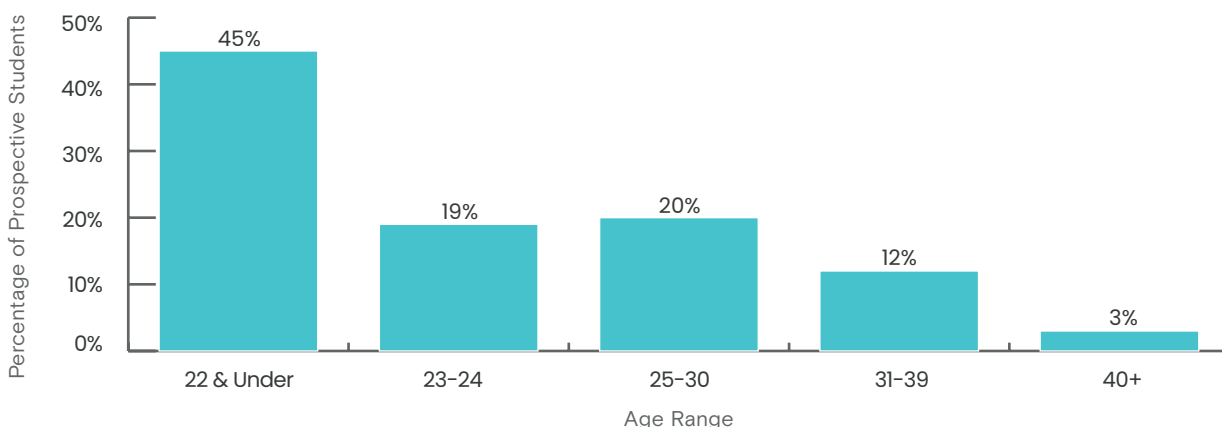
Data on the age ranges of European female GME applicants largely matches the common age ranges of European men. However, it is interesting to note that a smaller proportion of European men belonged to the 22 and younger age category than women (41 percent).

It can be surmised, then, that European men tend to apply to GME slightly later than European women, though the reasons for this are unclear. However, additional data on triggers for GME covered later in the report suggest that men perhaps spend longer researching their program choices than women, while women are also more likely to consider GME during their undergraduate programs.

Age ranges within GMAT score sending data for European men and women followed an almost identical pattern to the PSS data; namely, that most score senders belonged to the 22 and younger category and a very small proportion were 40 or above (Figure 2).

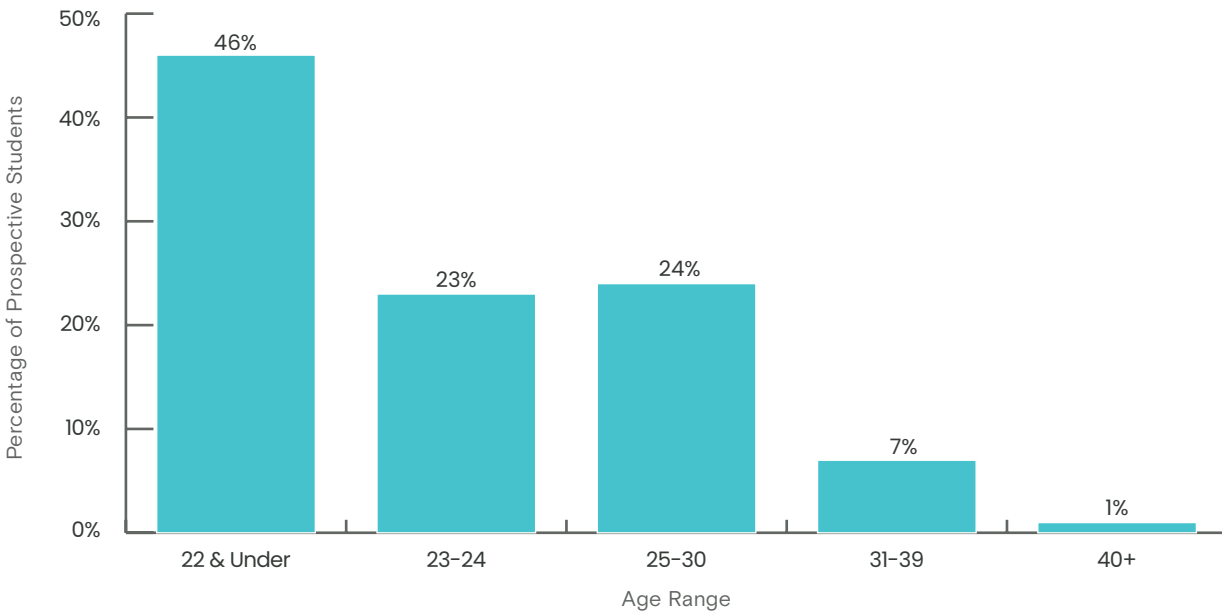
The PSS survey also sheds light on the undergraduate majors of European female applicants. We can see that the vast majority of European female GME applicants pursued an undergraduate major in business or economics (72 percent) (Figure 3). This is a similar percentage as for European male applicants (70 percent).

Figure 1: Age Ranges of European Women Prospective Students, 2021



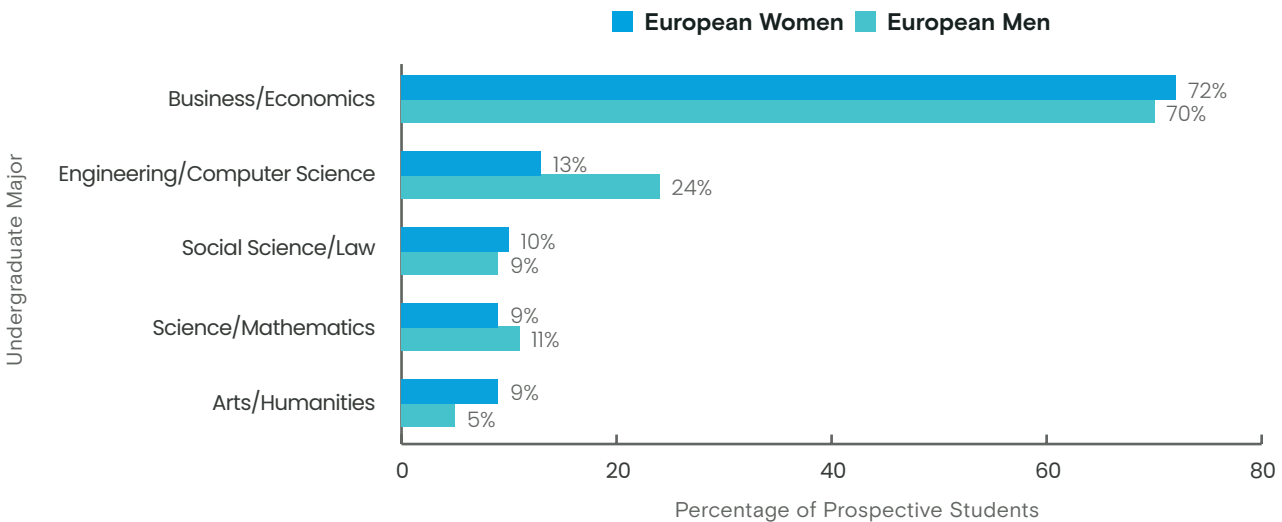
Source: Graduate Management Admission Council. (2021). mba.com Prospective Students Survey.

Figure 2: Age Ranges of European Women Sending GMAT Scores to Europe, 2022



Source: Graduate Management Admission Council. (2022). GMAT testing data.

Figure 3: Undergraduate major categories for European Prospective Students, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

However, more interesting is the fact that more male GME applicants in Europe have an engineering or computer science background. In fact, just 13 percent of women GME applicants in Europe belong to this undergraduate major, compared to 24 percent of male applicants.

This may be explained by fewer numbers of women generally in these programs. However, the data may also suggest that women in these undergraduate programs see fewer opportunities for themselves in GME and are thus less likely to consider GME after their undergraduate degree.

GMAT score sending data also illustrates the score bands of European female GME applicants, which can shed additional light on preparedness for GME and the educational background of women candidates.

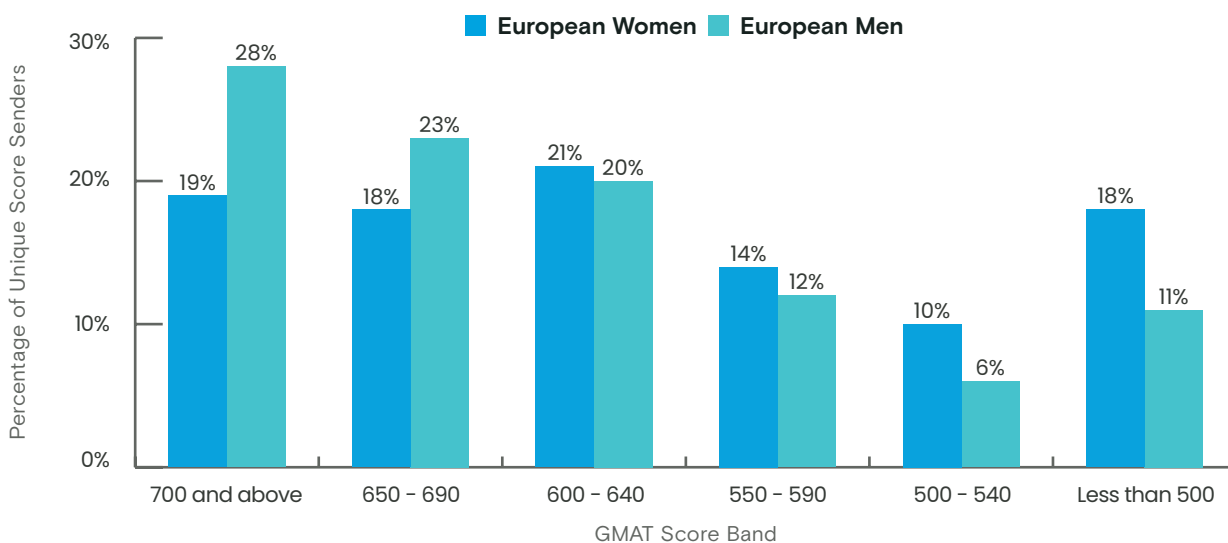
In particular, the data show that European women are much less likely than European men to have GMAT scores in the high bands. 28 percent of

male GMAT score senders from Europe had scores of 700 or above in 2022, compared to just 19 percent of women (**Figure 4**). Conversely, 18 percent of female applicants had scores of less than 500, compared to 11 percent of men.

This disparity could hint at a greater educational disparity between men and women in Europe. Despite data that shows that in Europe, women outperform men in overall educational attainment, continued perpetuation of gender stereotypes results in boys outperforming girls in subjects like mathematics³.

In reality, gender differences in performance in subjects like science and problem-solving are small, suggesting that stereotypes are contributing to perceived lower skill levels in young women, which could influence actual testing scores.

Figure 4: GMAT Score Bands of Unique European Citizens Sending Scores to Europe, 2022



Source: Graduate Management Admission Council. (2022). GMAT testing data.

3 [https://eige.europa.eu/gender-mainstreaming/policy-areas/education#:~:text=The%20current%20share%20\(2014\)%20of,in%20some%20fields%20of%20study.](https://eige.europa.eu/gender-mainstreaming/policy-areas/education#:~:text=The%20current%20share%20(2014)%20of,in%20some%20fields%20of%20study.)

The vast majority of European women already had plans to enter GME, but cost is the biggest barrier

Data from the PSS highlights that most European women citizens who would like to pursue GME always planned on doing so; 66 percent of female respondents selected they ‘always planned on attending GME’ (**Figure 5**). The next most popular trigger for women pursuing GME was not having the right skills or degree to be competitive in the job market (30 percent).

Slightly fewer European men (59 percent) reported that they had always planned to pursue GME at this point in their lives, however this was still the most popular trigger for starting the process of applying to GME. Nevertheless, this reason held the largest statistical difference between men and women. Additionally, European men were more likely to say that it was now a convenient time to go to school than women were.

The survey also detailed which stage of the business school pipeline respondents were beginning their GME journey from. These data show that 41 percent of European women who responded to the survey were already applying to business schools. However, an almost equal number of women (40 percent) were still considering their options for GME. In contrast, 48 percent of men said that they were still considering GME, and just 35 percent were actively applying.

This discrepancy may suggest that men spend longer researching their options for GME or are less sure of the program they want to pursue than women. For example, data from the **GMAC 2022 Prospective Students Survey** found that 60 percent of men say they spend a lot of time researching rankings, compared to 39 percent of women.

Additional GMAC data also supports the conclusion that women consider business school earlier than men. Globally, over half of female GME candidates say they first considered GME while completing their undergraduate degree or in high school.⁴ In the US, 27 percent of female candidates say they started considering GME during their undergraduate degree, compared to just 17 percent of male candidates⁵.

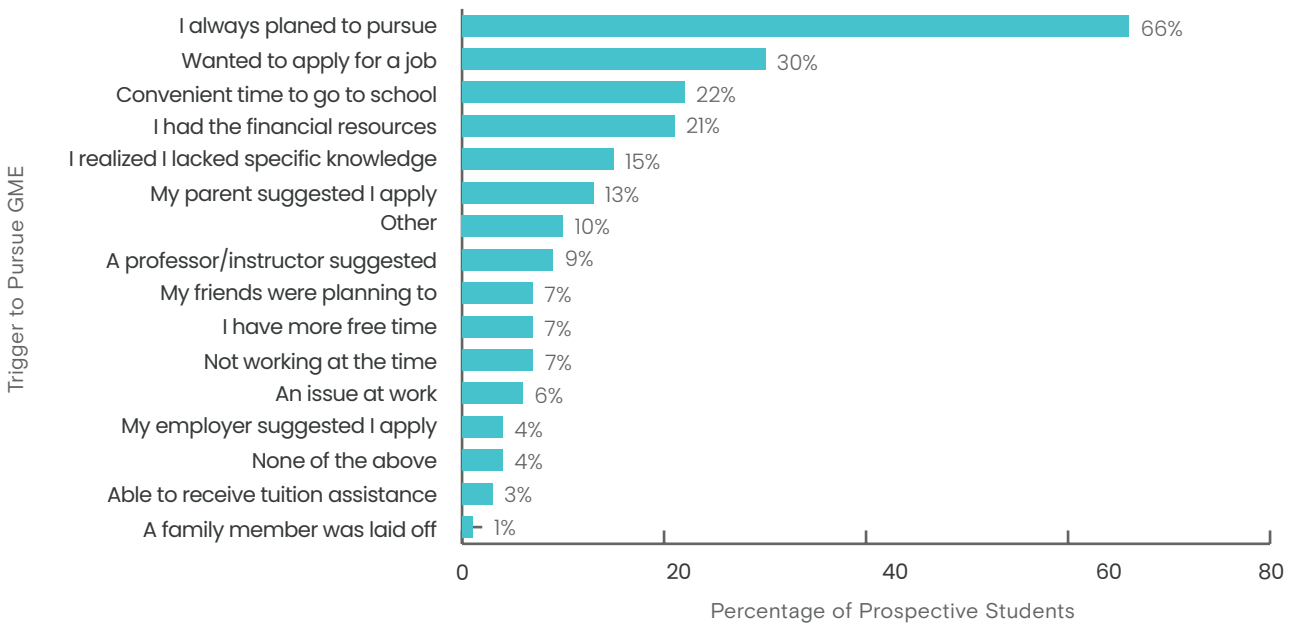
It’s encouraging to see that many European women know they want to pursue GME from a young age and are actively applying to programs. However, there are more significant barriers to achieving GME for women than for men, and this may affect actual attainment of degrees.

When asked about the barriers to pursuing GME, the most popular answer for European women was the cost of the program—29 percent said this factor may prevent them from pursuing GME (**Figure 6**). Other popular reasons were admission test scores (26 percent) and not getting into their preferred school (24 percent). The factor least likely to affect European women’s attainment of GME was current debt level.

4 <https://blog.gmac.com/gmac-advisor/women-in-graduate-management-education-sustaining-the-growth-momentum>

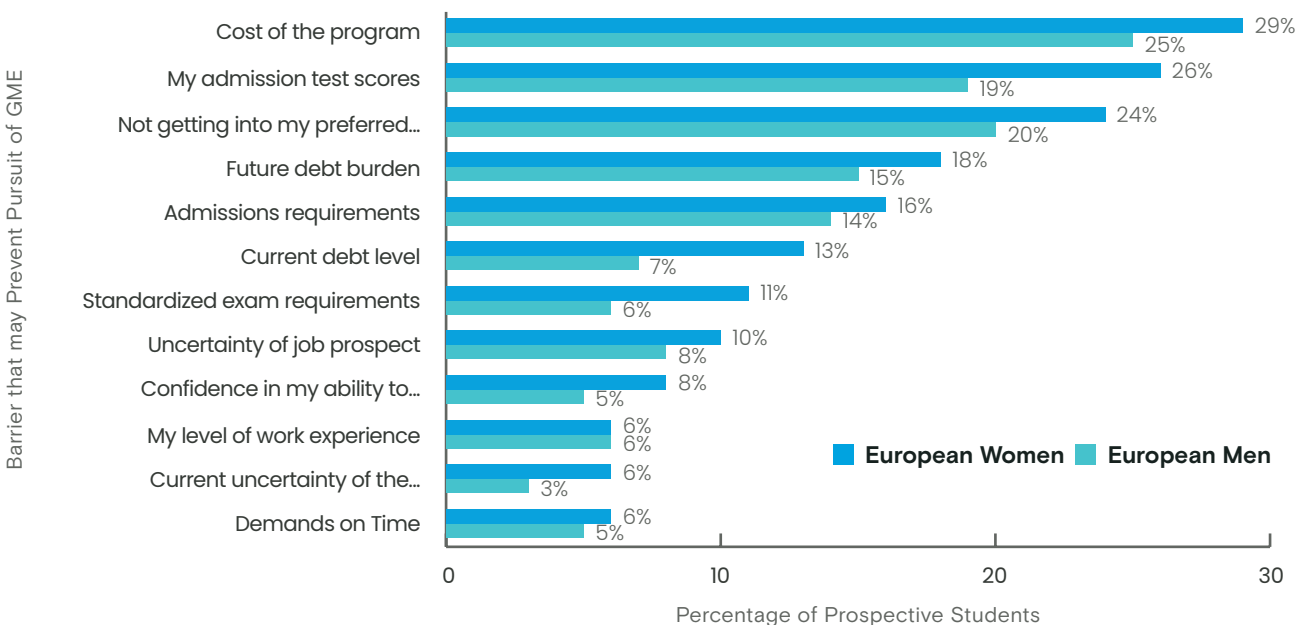
5 https://www.gmac.com/-/media/files/gmac/research/diversity-enrollment/women-and-the-full-time-mba_continuing-the-push-for-progress_march-2019.pdf

Figure 5: Triggers for European Women Citizens Pursuing GME, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

Figure 6: Barriers that May Prevent Pursuit of GME Study for Prospective Students



Source: Graduate Management Admission Council. (2021). mba.com Prospective Students Survey.



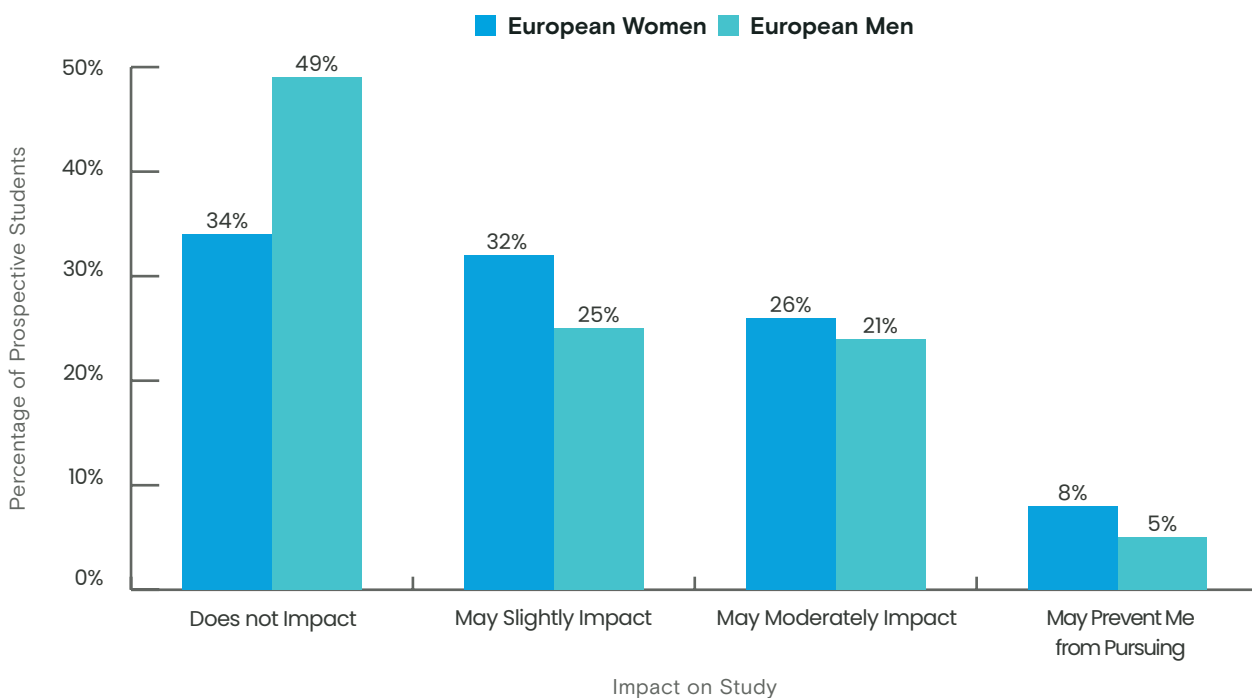
In comparison, 25 percent of European men said cost may prevent them for pursuing GME. However, this factor still gained the most responses among European men when it came to barriers to GME. Thus, financial investment in GME is a significant worry for all applicants, regardless of gender. Nevertheless, the gender discrepancy in responses to this question suggests that European women may require more financial assistance than men to fulfil their goals of achieving GME.

Another significant gender difference seen in the data is in responses to the question regarding how much ‘confidence in my ability to be successful in a graduate business program’ will affect a candidates’ eventual pursuit of GME. Almost half of European men (49 percent) said that this does not impact their pursuit of GME,

compared to only 34 percent of women (**Figure 7**). European women were also more likely than men to say that this factor may slightly impact, moderately impact, or entirely prevent their ability to pursue GME.

Evidently, then, though women are applying to GME courses in large numbers, they are more likely to think that they are underprepared for study—even if this is not the case. A disparity in confidence levels between European men and women attending business school could be alleviated by additional support for women during the early stages of applying to business school.

Figure 7: Reported level of impact of ‘Confidence in My Ability to be Successful in a Graduate Business Program’ to pursuit of GME, 2021



Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

The full-time, one-year MBA is the most popular program among European women pursuing GME

The MBA is the most popular program choice for European women wishing to pursue GME, which is in line with overall global trends. Fifteen percent of female respondents selected the full-time, one-year MBA as their preferred program, while 13 percent selected the full-time, two-year MBA program (**Figure 8**).

This data cements the MBA as the program of choice for professionals hoping to broaden their opportunities in business careers. As outlined above, women particularly see lack of skills and competitiveness in the job market as a trigger to pursue GME, and the traditional MBA program gives students the groundwork in a variety of business skills to increase overall competitiveness. In fact, 55 percent of full-time MBA programs worldwide saw an increase in applications from women in 2021, further proving its popularity⁶.

Preference for the one-year MBA degree could suggest that women are reluctant to take a significant amount of time off work to complete their degrees. There is also the question of cost; as we know, this is a significant barrier to pursuing GME for European women, and a one-year degree requires less financial investment. Regardless of reasoning, European business schools should be aware that this shorter, more intensive MBA program is more popular among female applicants.

The most popular Business Master's program among European women was the Master of International Management. This is understandable when considering that 37 percent of female GME candidates globally say they wish to work for a company where they can travel internationally,

compared to 30 percent of male candidates⁷. The second-most popular Business Master's program for European women was the Master of Management, followed by the Master of Marketing.

In comparison, a significant proportion of male respondents to the survey (20 percent) selected the Master of Finance as their preferred program type. This was the third most popular Business Master's program among female applicants, though just 8 percent of respondents selected it as their preferred program type.

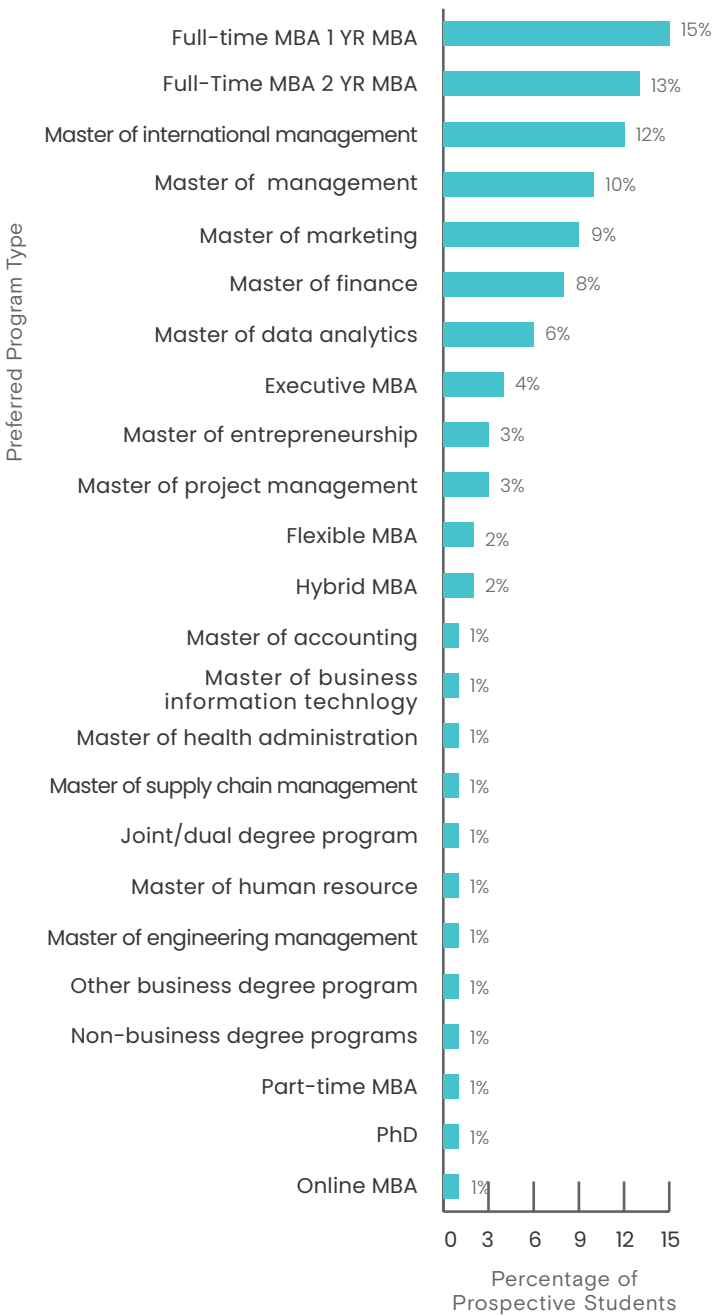
Program preference data also gives insight into where European women wish to study, and for how long. For example, women are marginally more likely than men to prefer a 13–18 month GME program, while men are more likely to prefer a program of 19 months or more. This is further evidence that women, more so than men, don't wish to take a significant amount of time off work to pursue GME.

Finally, program location responses show a significant preference for courses in Western Europe among European women applicants—74 percent of women say they wish to study a course in this region (**Figure 9**). The United States is the second most popular destination, though just 19 percent of respondents selected this as their preferred program location. ent of GME was current debt level.

6 https://www.gmac.com/-/media/files/gmac/research/diversity-enrollment/2022/women_and_business_school_2022_gmac_research_infographic.pdf

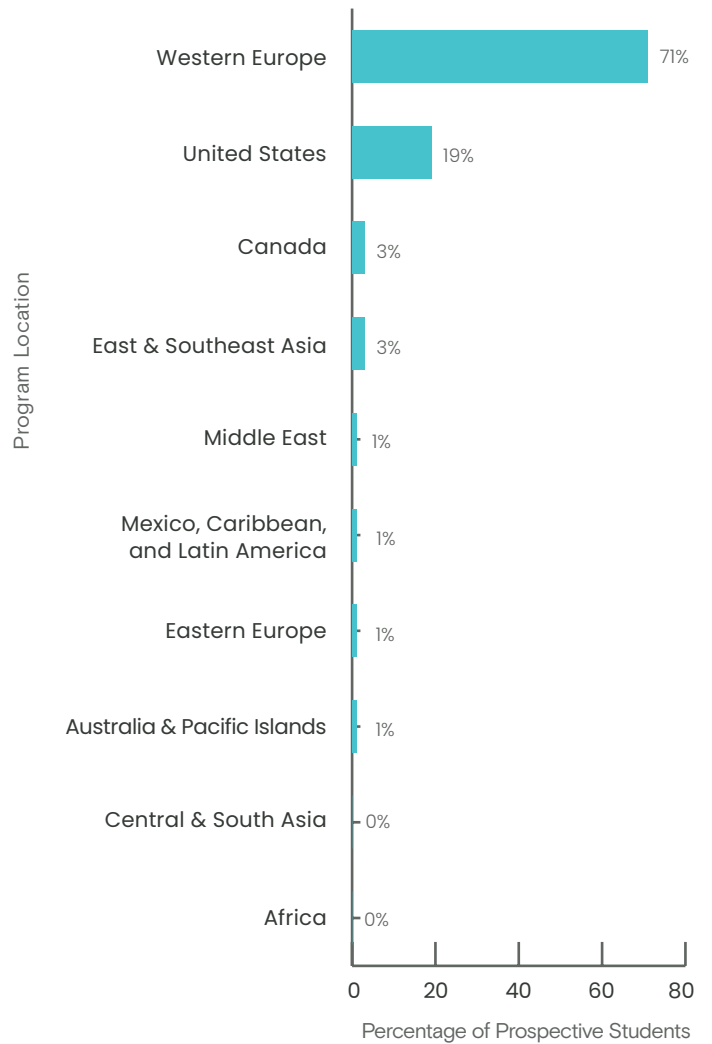
7 https://www.gmac.com/-/media/files/gmac/research/prospective-student-data/2022_pss_overviewreport1_careeraspirations.pdf

Figure 8: Preferred GME Program for European Women Prospective Students, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

Figure 9: Preferred Study Location for European Women Prospective Students, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

European women are less likely than European men to use personal finance options to fund GME

Sixty-two percent of European female GME applicants say that support from their parents is one of their anticipated sources of finance for their program (**Figure 10**). This is marginally higher than for men (60 percent). The second most popular financing source for European women was grants, fellowships, and scholarships, with 50 percent of female respondents choosing this option.

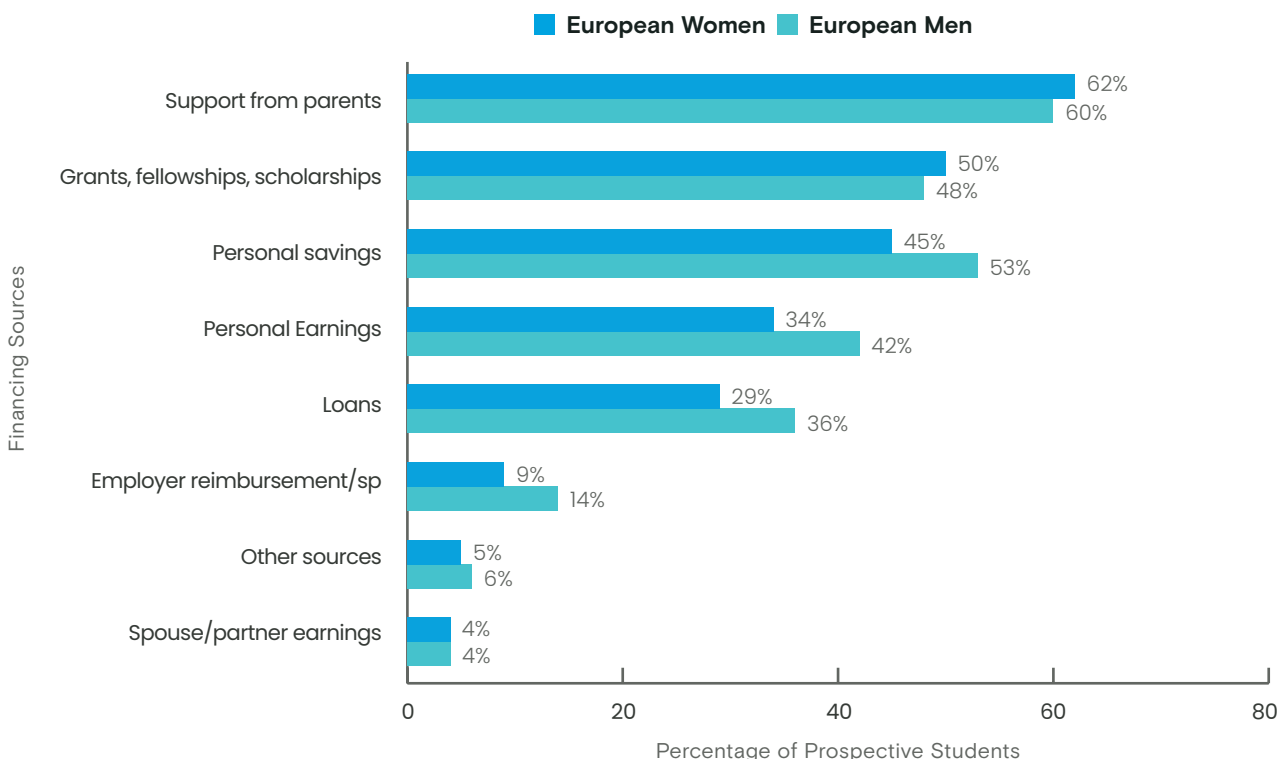
The most significant takeaway from this data, however, is that men are far more likely to consider using personal finances like savings or earnings to fund their GME. Fifty-three percent of European men said that personal savings were an anticipated source of funding, compared to just 45 percent of European women.

Additionally, 42 percent of European men said their personal earnings were likely to fund their time in business school, compared to 34 percent of women.

Because this question allowed for multiple responses, and percentages for female respondents were much lower than men for many of the options, we can surmise that most women consider support from parents and grants, fellowships, and scholarships their main sources of income for GME.

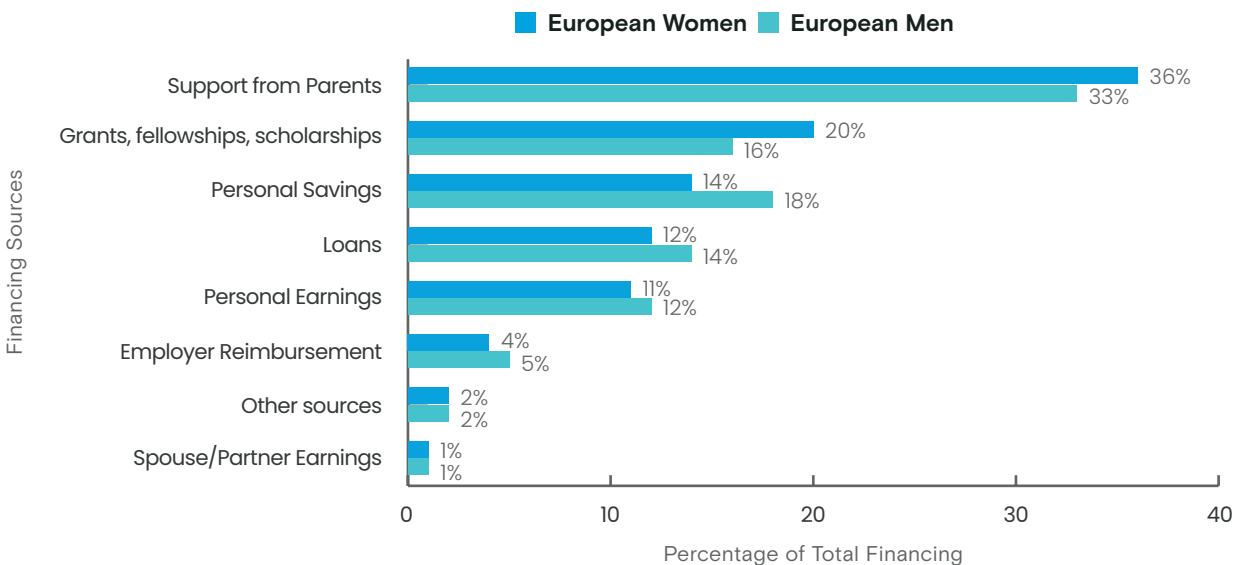
This theory is corroborated by additional data on the expected amount of financing across sources. For this question, respondents had to estimate how much each funding option would make up their total funding for business school, with answers totaling 100 percent.

Figure 10: Anticipated financing sources for GME for European Prospective Students, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

Figure 11: Expected amount of financing across sources for European Prospective Students, 2021



Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

As in responses to the anticipated funding question, support from parents was the most popular response for both men and women. However, women placed more weight on this funding option—36 percent compared to 33 percent for men (**Figure 11**). Additionally, European women said 20 percent of their total financing would come from grants, fellowships, and scholarships. This only comprised 16 percent of total funding for European men.

There is a similar discrepancy between men and women when it comes to personal savings, with European men expecting 18 percent of their GME financing to come from this source compared to 14 percent for women.

In general, then, European women are more likely to have fewer personal funding options for GME

than European men. We know that cost is a huge perceived barrier to GME for European women, and this data shows how crucial alternative sources of funding are for women who want to pursue GME.

These trends are also indicative of a larger issue: financial inequality between men and women. The gender pay gap in Europe in 2020 was 13 percent, meaning that, on average, women earned 13 percent less per hour than men did⁸.

According to the European Commission, 24 percent of the gender pay gap can be attributed to the overrepresentation of women in low-paying sectors. However, even when women are employed in senior roles, they earn less than men. For example, one of the biggest gender pay gaps in the EU exists in managerial positions, where women earn 23 percent less than men working in the same roles.

⁸ European Commission (2021) **The gender pay gap situation in the EU**

Popular post-GME options for European women include consulting and technology

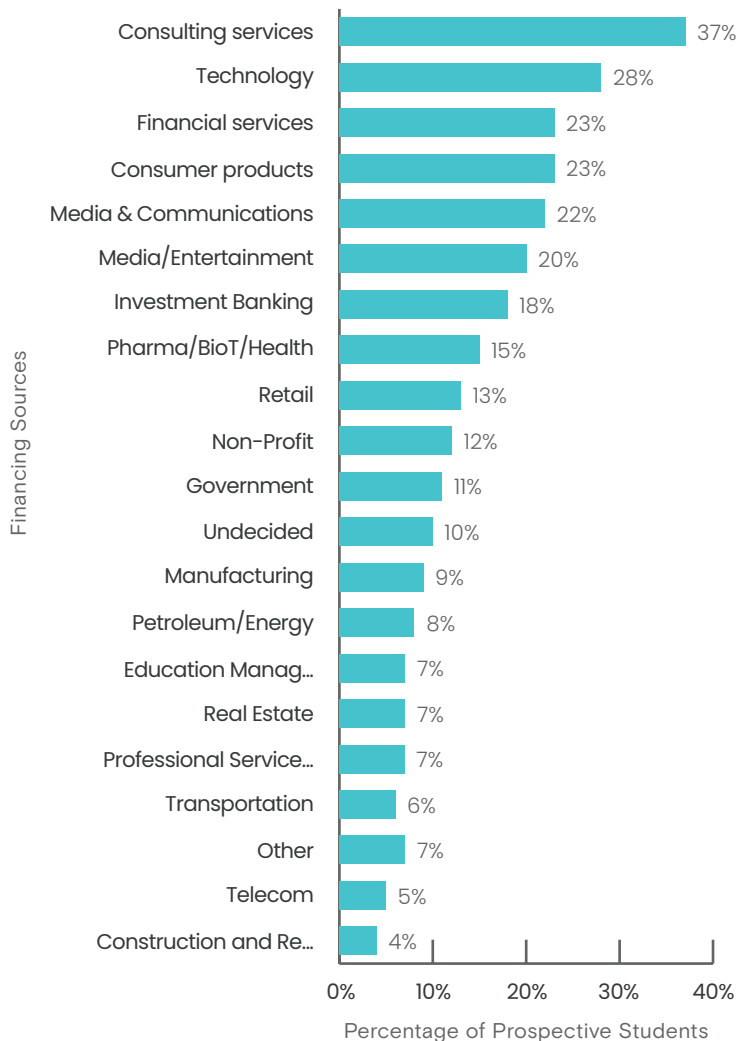
Consulting has traditionally been one of the most popular industries for GME graduates, and this remains true for European women. Thirty-seven percent of European women specify consulting as an industry of interest, making it the most popular post-GME industry (**Figure 12**). Consulting is also the top post-GME industry for European men, though a higher percentage of men selected this option (50 percent).

Though it may not be necessary to tailor consulting career information to male or female students, additional guidance on careers in general may be welcomed by women in business school programs. According to PSS data, women were more likely than men to say they were undecided about their post-GME industry of interest (10 percent compared to 4 percent). This may suggest that women lack the same level of knowledge about career opportunities after GME, or that they want to keep their options open after graduating.

Other popular choices for post-GME industries for European women included technology (28 percent), financial services (23 percent), and consumer products (23 percent). While in general this follows global trends in GME, there are some interesting differences between men and women that may help to further shape the information offered by careers departments at business school.

For example, women were much more likely than men to say media and communications is a post-GME industry of interest. Twenty-two percent of European women declared this as an area of interest to them, compared to just 8 percent of European men. Media and entertainment was also included in the top 10 industries of choice for European women, with 20 percent of respondents saying they were interested in this industry; just 9 percent of men selected the media and entertainment industry.

Figure 12: Preferred Post-GME industry for European Women Prospective Students, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.



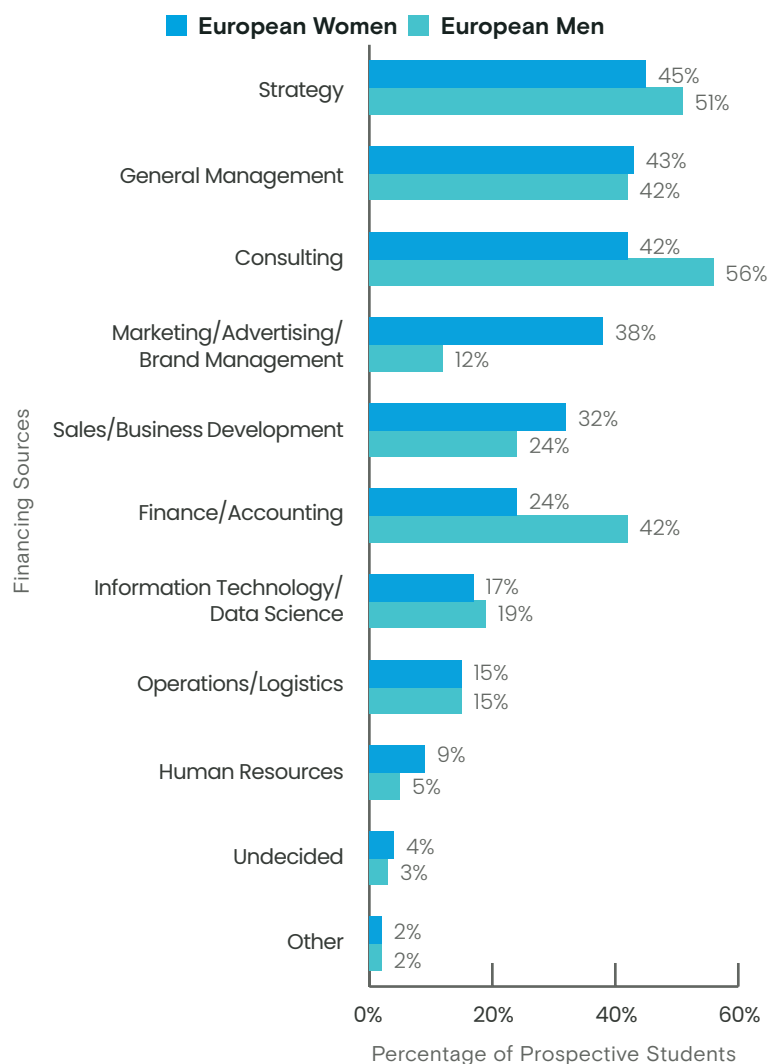
Among job functions of interest, it is clear that European women are much less likely to consider a role involving finance or accounting. Just 24 percent of women declared this area of interest, compared to 42 percent of men (**Figure 13**). Other job functions of little interest to European women include human resources and operations or logistics. Four percent of women say they are undecided as to their job function of preference, a similar percentage as to men.

The most popular post-GME job function for European female applicants is strategy (45 percent), followed by general management (43 percent). Compared to European men, women are also far more likely to be interested in a graduate role in marketing, advertising, or brand management; 38 percent of women marked this as a function of interest, compared to just 12 percent of men.

Data was also collected on applicants' preferred post-GME work destinations. European women overwhelmingly selected Western Europe as their preferred destination; 71 percent of respondents say they wish to pursue work in this region (**Figure 14**). This was also the top post-GME destination of choice for European men.

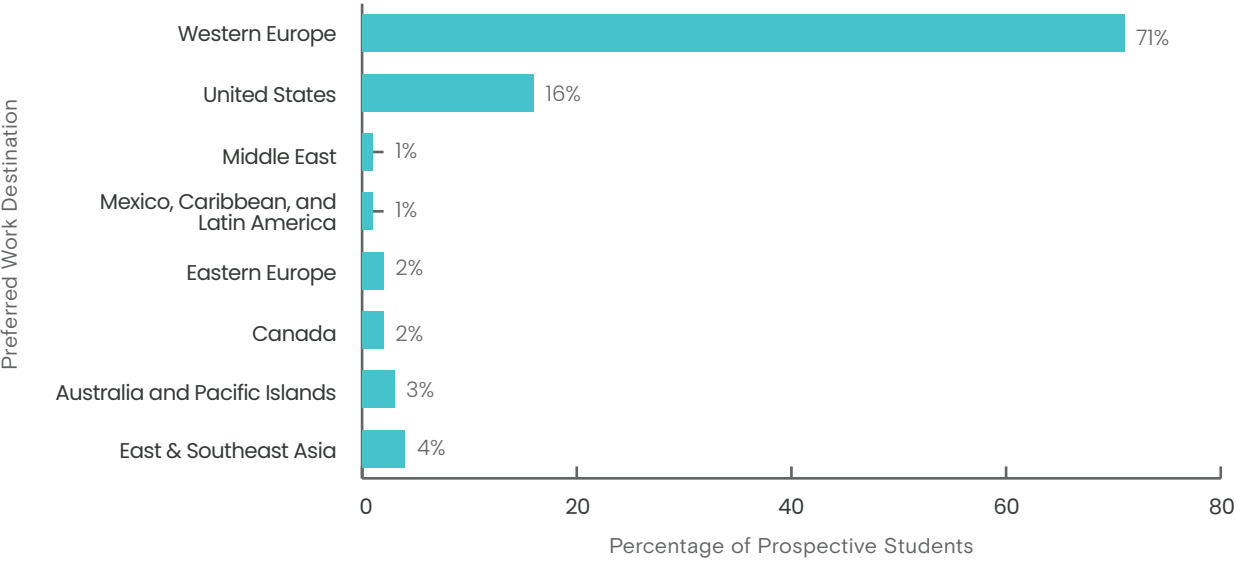
The United States is the second-most popular work region of choice for European women, with 16 percent of respondents declaring their preference for this region. This follows broader trends in GME, including European women's preferences for study destination. Men were marginally more likely to select the United States (22 percent). Gender differences were minimal for other destinations, though women were slightly more likely to indicate an interest in Australia and the Pacific Islands for post-GME work (3 percent compared to 1 percent).

Figure 13: Preferred Post-GME industry for European Prospective Students, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

Figure 14: Preferred Post-GME work destination for European Women Prospective Students, 2021



Source: Graduate Management Admission Council. (2022). mba.com Prospective Students Survey.

Recommendations

In response to the data above, GMAC has devised three recommendations for business schools to increase the participation of European women in GME programs in Europe.

1. Support women through early stages of the application process.

GMAT testing data shows some disparity in score attainment between European men and women. It's unlikely that this has to do with inherent ability, and more likely that European women are simply not as prepared for this crucial step in the application process. Consequently, business schools should begin outreach opportunities earlier for female applicants, offering them additional assistance through GMAT preparation and understanding the study options available.

2. Highlight financing opportunities available for GME.

Women are significantly less likely to be able to rely on personal savings and income to fund GME. As such, business schools should offer increased guidance around what alternative funding options are available for female applicants, including internal scholarships and grants, as well as third-party loan options.

3. Broaden career guidance for European women who are finishing GME.

Though European women are more likely to apply early to business school than men are, they are also more undecided on career routes after their degree. Career guidance could be offered early in GME programs to improve assuredness of career routes and improve post-GME success.

Conclusion

Making the business world more equal will require more than just broadening access to business education for women. However, business schools can play a vital role in creating this equality by encouraging more women into the business classroom and giving them the tools to succeed in business school.

We know women are interested in attending business school and are applying at higher rates each year. However, there are still significant barriers for this underrepresented group, including cost, knowledge of career routes post-GME, and a perceived lack of ability to complete business school.

The application of GMAC candidate data can help business schools to take steps towards remedying the lack of gender parity at business schools. This is particularly important in Europe, where there are fewer women in business school programs compared to other global destinations. Business schools should take this unique candidate data into

account when tailoring outreach materials, course content, and career information to the women who are interested in transforming their careers by pursuing GME.

You can access research publications like GMAC's annual Prospective Students Survey and Application Trends Survey in the [gmac.com research library](#).

Contact Information

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