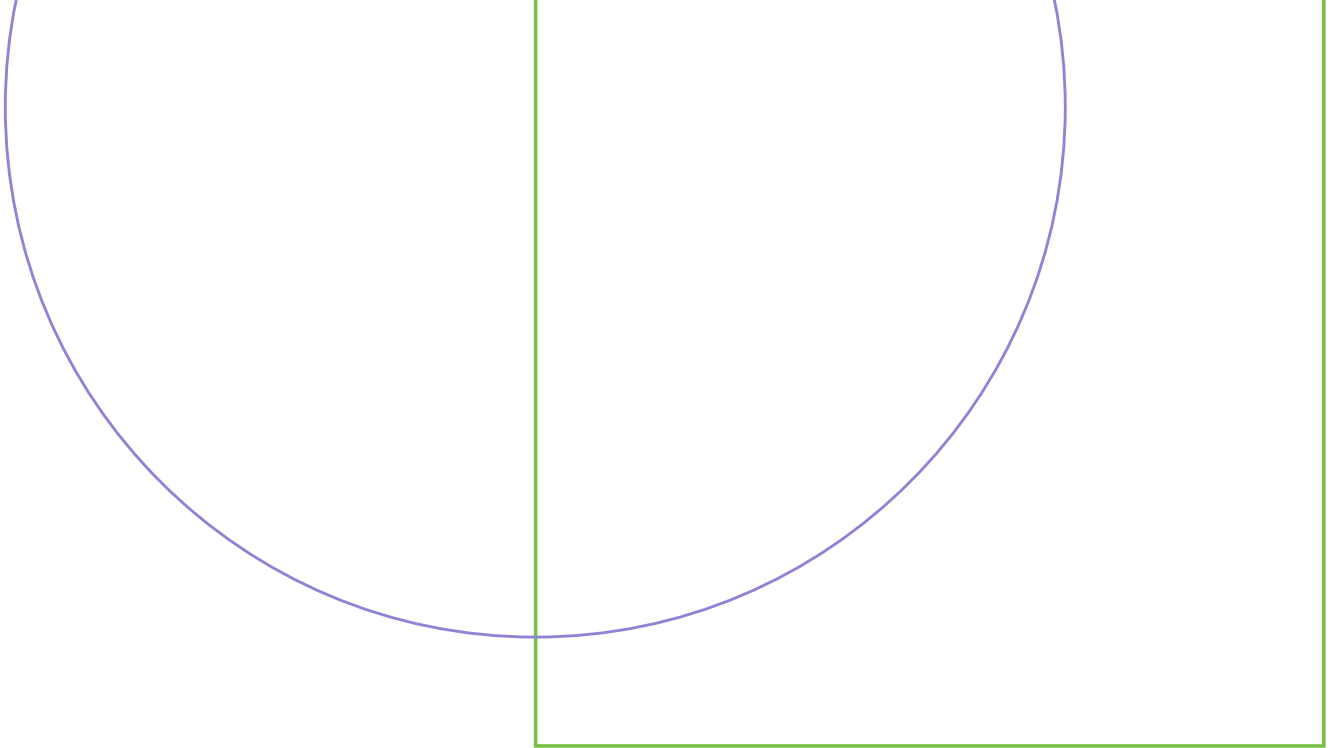


# Enrolled Students Survey

2022 Summary Report





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# Introduction

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The annual Enrolled Students Survey from the Graduate Management Admission Council (GMAC) provides the world's graduate business schools with data and insights to understand current trends in student and recent graduates' evaluations and outcomes of their graduate management education (GME). This year's summary report explores respondent views on their overall GME experience, job search, career goals and progression, and compensation, as well as the overall value of their degrees, in the context of the COVID-19 pandemic.

The analysis featured here is based on three distinct survey samples:

- **2021 participating school sample** – In May and June 2021, GMAC Research worked with participating graduate business schools to collect survey responses from more than 1,000 students and recent graduates.
- **2022 participating school sample** – In May 2022, GMAC Research worked with participating graduate business schools to collect survey responses from more than 1,110 students and recent graduates.
- **2022 supplemental panel sample** – In May 2022, GMAC Research worked with a research firm to build an additional sample of 600 students and recent graduates through online panel surveys and computer assisted telephone interviews. This was done to boost the global representation of the overall survey sample, particularly among students from US underrepresented populations and students who attended business schools featured in *The Financial Times* 2021 Global MBA Ranking and *US News and World Report* 2022 Best Business Schools ranking.

The primary focus of this report is on discussing year-on-year trends between the 2021 and 2022 participating school samples. The 2022 supplemental panel sample is not centered in these discussions due to potential differences based on its respondent characteristics. Discussion of the supplemental panel sample is featured throughout the report in callout boxes labeled **Supplemental Panel Sample Insights**. All graphs and tables denote which of the samples are included. **Figure 12** on page 34 provides a respondent profile with further details of the students and recent graduates surveyed in each sample.

## 2022 Survey Sample Stats

**1,718** total respondents

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**299** business schools represented

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**57** countries represented

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## Why this data is valuable and reliable

While much industry research focuses on the bookends of the GME population—prospective students and alumni—this study places the most recent graduating class at the center of the story. Having an up-to-date snapshot of students’ and recent graduates’ evaluations and outcomes, and discerning how these evaluations and outcomes evolve over time, can provide business school professionals with data to understand how the experiences they offer at their school compare to the industry at large, and can provide marketable data points to provide to prospective applicants in support of the overall value of a GME degree.

Additional information on the survey methodology and analytical procedures underpinning the survey and this summary report can be found on page 32.

### **Benchmark report**

Participating business schools with 25 or more responses receive access to a customized PDF benchmark report that allows them to compare the survey responses of their students and recent graduates to the overall survey findings.



### **School signup for future surveys**

Visit [www.gmac.com/surveysignup](http://www.gmac.com/surveysignup) today to include your school in GMAC’s annual research studies of enrolled students, alumni, employers, and school professionals. Sign up for all GMAC surveys continues year-round. Benefits of participation include service to industry, pre-release benchmark reports, and access to interactive online research tools.



## About GMAC

The *Enrolled Students Survey – 2022 Summary Report* is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 227 leading graduate business schools.

Founded in 1953, the Council is actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC owns and administers the Graduate Management Admission Test™ (GMAT™) exam, used by more than 7,000 graduate programs worldwide.

GMAC is dedicated to creating access to and dissemination of information about graduate management education (GME). School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

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# Executive Summary

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## How do students rate the experience and outcomes of their graduate management education?

Relative to the survey responses regarding the GME student experience that were collected in 2021—an earlier, more disruptive stage of the pandemic—the 2022 findings reflect more favorable student evaluations of their overall experience and outcomes.

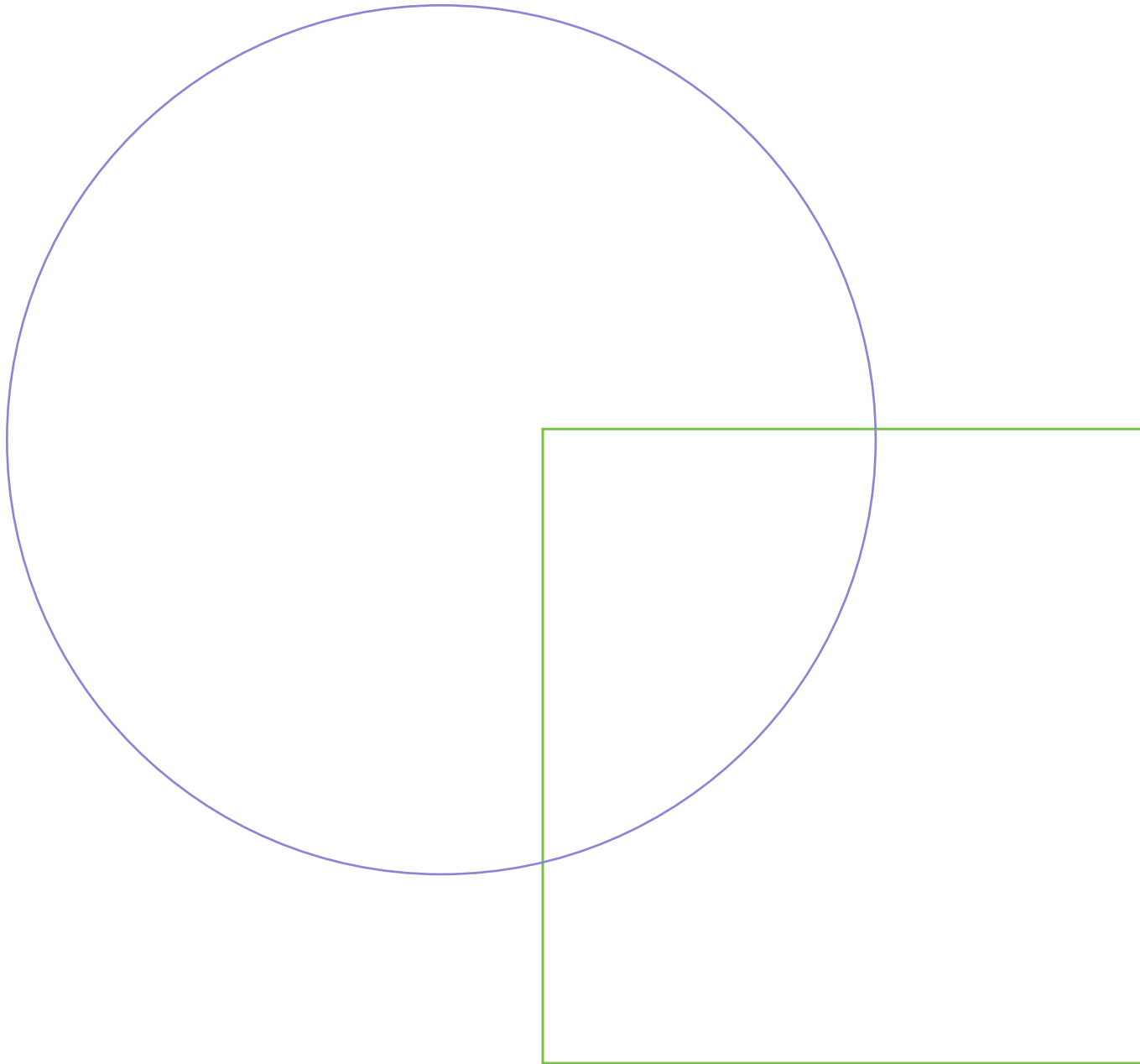
For instance, while student evaluations of their faculty, curriculum, and cohort remain consistently high when compared with last year, evaluations of the quality of traditionally high-touch, personalized features of the student experience saw improved satisfaction levels. Overall, 84 percent of 2022 respondents gave career services a favorable review, up from 74 percent in 2021. Also improving were reviews of student services, up to 85 percent favorable from 80 percent in 2021.

Though economic conditions have been volatile overall this year, 2022 graduates seem to be benefiting from the recent strong hiring market, consistent with the findings of GMAC's [Corporate Recruiters Survey 2022](#). Overall, 86 percent of graduating respondents from GMAC schools were employed at the time of graduation, compared with 80 percent the year prior. Contributing most to these global trends are the regional results of graduates who studied in the Asia-Pacific region and Europe. Among graduates of Asia-Pacific business schools, this year 91 percent report being employed at the time of graduation, compared with 78 percent in 2021. Similarly, among European graduates, 90 percent were employed this year compared with 75 percent last year.

In step with findings highlighted in the [GMAC Prospective Students Survey 2022](#), amid the Great Resignation students' top goals and motivations in 2022 were to enrich their lives and make a career change. Overall, a majority of respondents who set out to make a career change or get promoted report that they were successful in achieving that goal. Specifically, among those who say making a career change was one of their top three motivations for pursuing GME, 57 percent said they were successful. Success in achieving a career change was notably high among students who studied in North America (61%). Fifty-six percent of graduates overall whose goal was to gain a promotion were successful.

These favorable outcomes and evaluations continue with the finding that 85 percent of respondents rated the overall value of their degree as good to outstanding, up from 82 percent in 2021. By region, students who studied in Asia-Pacific schools reported the largest year-on-year increase in favorable ratings for the overall value of their degree, rising from 75 percent to 86 percent between 2021 and 2022.





# Key Findings

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## **As pandemic restrictions eased, student satisfaction with career and student services improved.**

- Eighty-four percent of 2022 respondents gave career services a favorable review, up from 74 percent in 2021. Also improving were opinions on student services, up to 85 percent favorable from 80 percent in 2021.
- The improvement in favorability in career and student services was consistent across students of full-time MBA, business master's, and professional MBA programs, as well as students who studied in Asia Pacific, Europe, Latin America/Middle East/Africa, and North America.

## **Social media use in the job search is up from last year.**

- Use of social media in the job search—including sites like LinkedIn—increased significantly year-on-year, from 27 to 37 percent, overtaking networking with classmates and alumni (28%) as well as friends and family (35%).
- The increase in social media use as a job search method was significant among professional MBA (24% in 2021 to 31% in 2022) and business master's students (23% in 2021 to 40% in 2022).
- By region, use of social media increased significantly among those who studied in Asia-Pacific, Europe, and Latin America/Middle East/Africa, but not in North America.

## **Eighty-six percent of 2022 graduates were employed at the time of graduation, up from 80 percent in 2021.**

- Overall, 86 percent of graduating respondents were employed at the time of graduation, compared with 80 percent the year prior.
- Year-on-year increases are observed globally by program type, including graduates of full-time MBA (79% in 2021 to 83% in 2022), business master's (82% in 2021 to 91% in 2022), and professional MBA (77% in 2021 to 89% in 2022) programs.
- Contributing most to these global trends are the regional results of graduates who studied in Asia-Pacific and Europe. Among graduates of Asia-Pacific business schools, this year 91 percent report being employed at the time of graduation, compared with 78 percent in 2021. Similarly, among European graduates, 90 percent were employed this year compared with 75 percent last year.

## **Most students who set out to make a career change or gain a promotion were successful.**

- In step with the Great Resignation, students' top goals and motivations in 2022 were to enrich their lives and make a career change.
- Among 2022 respondents, a majority who set out to make a career change or get promoted report that they were successful in achieving that goal. Specifically, among those who say making a career change was one of their top three motivations to pursuing GME, 57 percent said they were successful.

- Success rates for graduates from schools in Latin America/Middle East/Africa (66%) and North America (61%) were slightly higher, though not significantly, than those in Asia-Pacific (54%) or Europe (55%), but across world regions a majority successfully made the career change they set out to make.
- Similarly, 56 percent of graduates who had the goal to gain a promotion were successful.

**North American full-time MBA graduates report a median total compensation increase of 50 percent.**

- Among global 2022 participating school respondent graduates, the median percentage increase in total compensation—including base salary and all other compensation—was 29 percent.
- Total compensation levels vary by world region and program type. For example, among North American school graduates, those who attended full-time MBA programs reported a pre-GME total compensation median of US\$80,000, and a post-GME total compensation median of US\$120,000—a 50 percent increase.

**Students from Asia-Pacific schools rate the overall value of their degree significantly higher in 2022 compared with 2021.**

- Eighty-five percent of respondents rated the overall value of their degree as good to outstanding, up slightly from 82 percent in 2021.
- By region, students who studied in Asia-Pacific schools reported the largest year-on-year increase in favorable ratings for the overall value of their degree, rising from

75 percent to 86 percent between 2021 and 2022. While both full-time MBA and business master’s students in Asia-Pacific had year-on-year increases, the increase was significant among full-time MBA students, rising from 66 percent to 84 percent.

- Globally, students who attended ranked schools reported similar levels of favorability of the overall value of their degree compared with students who attended non-ranked schools (85%, respectively).



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# Student Experience

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## As pandemic restrictions eased, student satisfaction with career and student services improved.

Students engage with a wide variety of components of the overall GME experience in their time progressing from prospective student to enrolled student to graduate. Beyond the learning in the classroom from faculty, the curriculum, and classmates, students interact with several different offices staffed by business school professionals, including admissions, program management, student services, and career services. All of these interactions combined make up the holistic GME student experience, and a poor experience with any one of them can lead to students exiting their program with a negative impression.

However, the survey findings demonstrate that most students give all the elements of their experience a favorable review, with some elements shining more brightly than others.

Among 2022 survey respondents from participating schools, the component of the GME experience that they rated the most favorably is faculty, consistent with 2021 responses. Overall, 92 percent rated faculty as good to outstanding (**Figure 1**). Faculty is followed by curriculum

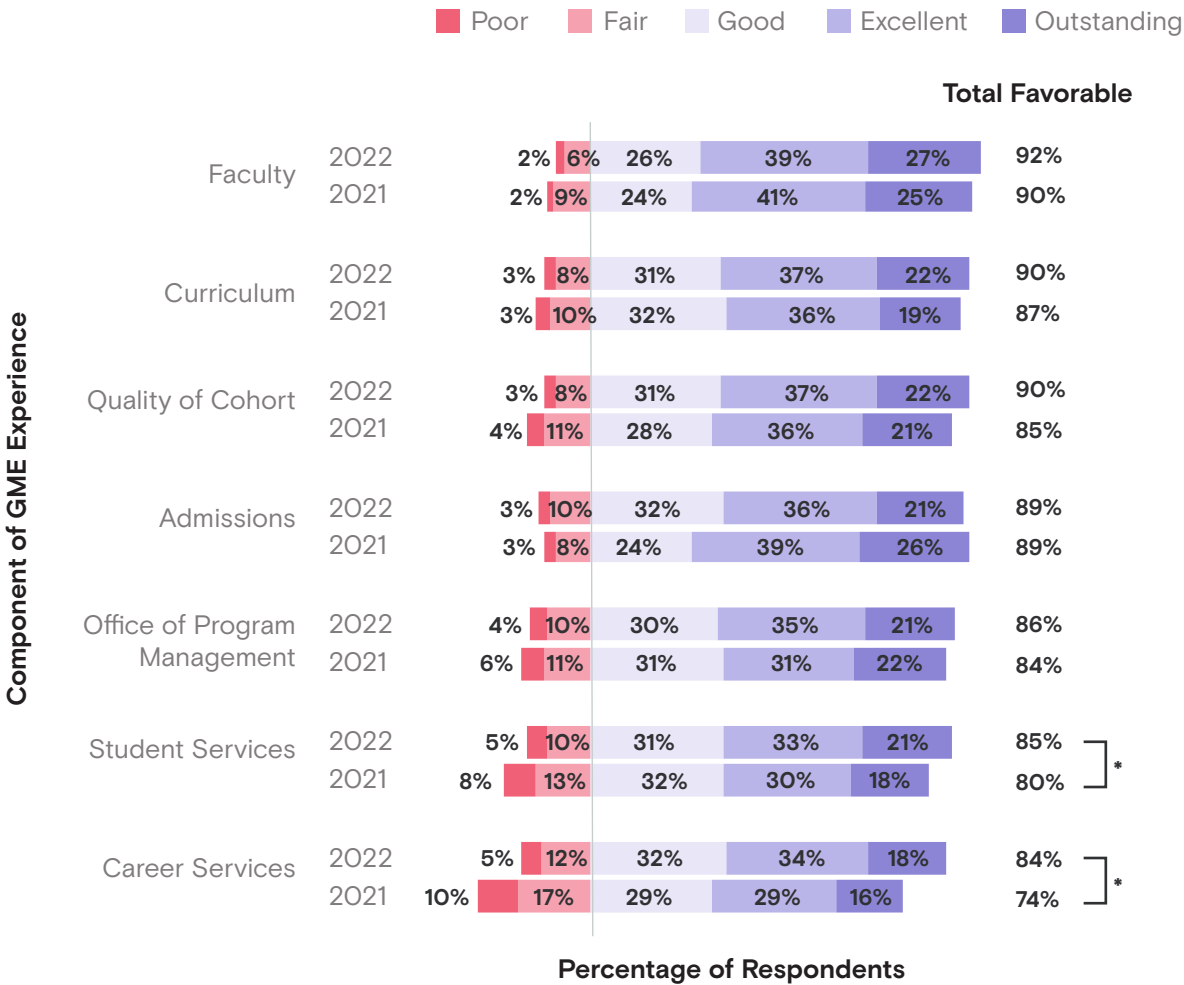
(90% favorable), quality of cohort (90%), and admissions (89%)—all closely in line with responses collected in 2021.

The element that saw the biggest improvement in favorability is career services. Eighty-four percent of 2022 respondents gave career services a favorable review, up from 74 percent in 2021. Also improving was the favorability of student services, up to 85 percent favorable from 80 percent in 2021. This improvement in the favorability of career and student services was consistent across students of full-time MBA, business master's, and professional MBA programs, as well as students who studied in Asia-Pacific, Europe, Latin America/Middle East/Africa, and North America.

A possible factor affecting these trends could be the return to on-campus learning in 2022, rather than what for many schools was a forced virtual experience among 2021 respondents amid the pandemic. Career and student services include traditionally high-touch interactions that may have begun benefitting students in a more direct, tangible way with the return to in-person experiences.

**Figure 1: Rating of Components of the GME Student Experience**

Participating school sample, 2021-2022



**Question:** Rate each of the following components of your graduate program based on your experience during the last 12 months. If any of the following components do not apply to you, select “not applicable.”

**Note:** Numbers in each horizontal bar represent the percentage of candidates evaluating each component of their GME experience. The bracket and asterisk adjacent to the total percent favorable represent a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between 2021 and 2022.

## Supplemental Panel Sample Insight

Among US URM respondents, favorability ratings were significantly higher than non-URM respondents for the office of program management (97% vs. 90%), student services (96% vs. 90%), and the quality of their cohort (95% vs. 86%).



**According to student evaluations, the difference between a ranked and non-ranked business school experience isn't in the learning—it's in the services and program management.**

Among 2022 participating school respondents, those who attended schools featured in *The Financial Times* 2021 Global MBA Ranking and *US News and World Report* 2022 Best Business Schools ranking and those who did not gave similar overall favorability ratings to the parts of their GME experience directly associated with learning. Similarly high proportions of students from ranked and non-ranked schools gave good to outstanding ratings for faculty (90% ranked vs. 92% non-ranked), curriculum (91% vs. 89%), and quality of cohort (89% vs. 88%; **Figure 2**).

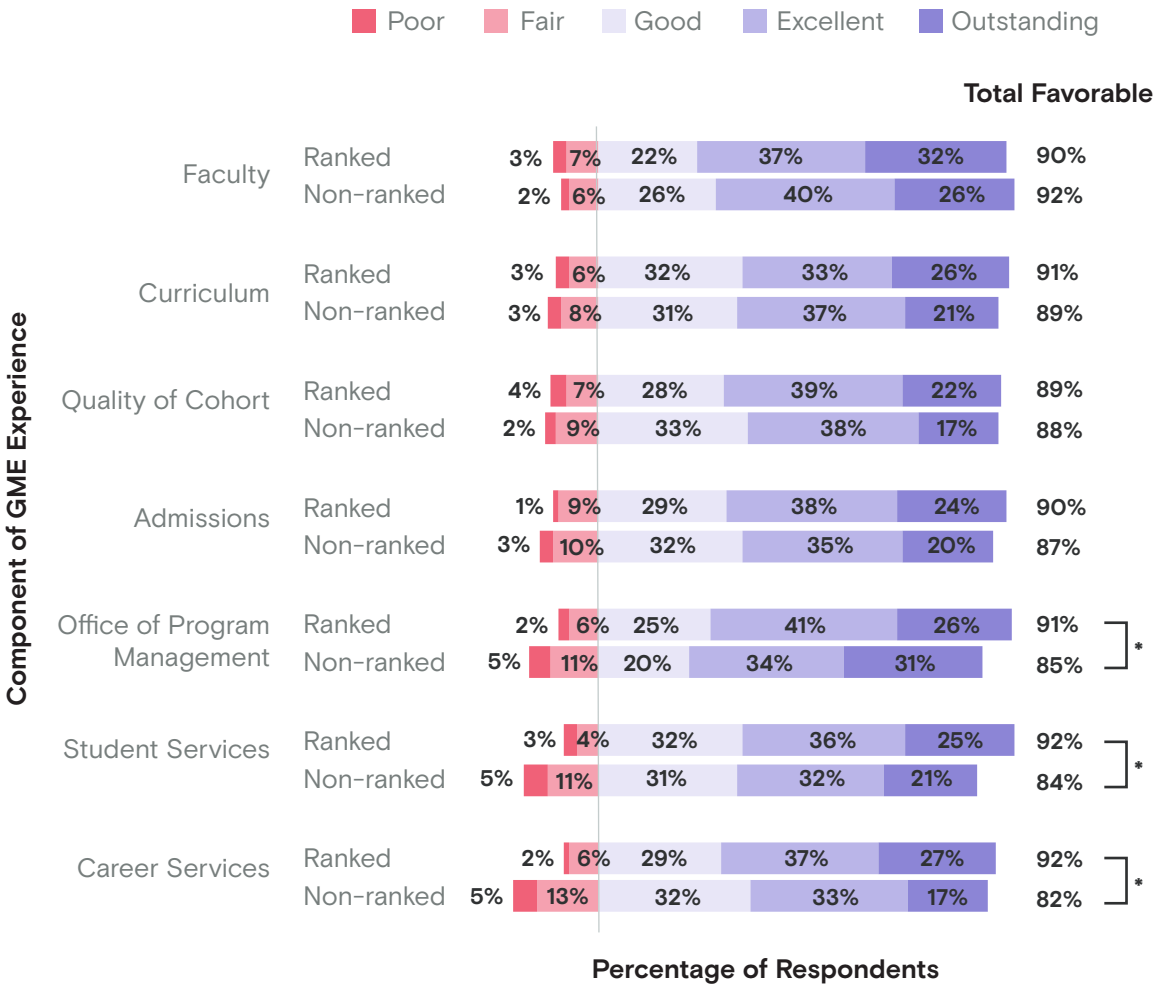
Where differences emerge are in the elements of the GME experience that take place *around* the learning experience. For example, 92 percent of students from

ranked schools rated career services and student services as good to outstanding, compared with students from non-ranked schools who rate those services 82 percent and 84 percent favorable, respectively. In addition, students from ranked schools rated the office of program management more favorably (91% vs. 85%).

These trends may be an indicator of resources; ranked business schools—which generally have more established histories, deeper alumni networks, and greater funding streams—can perhaps better afford to invest larger budgets and headcounts into these services than non-ranked schools, resulting in higher ratings of their value by students.

**Figure 2: Rating of Components of the GME Student Experience**

By school ranking status, participating school sample, 2022



**Question:** Rate each of the following components of your graduate program based on your experience during the last 12 months. If any of the following components do not apply to you, select “not applicable.”

**Note:** The bracket and asterisk adjacent to the total percent favorable represent a statistically significant difference between ranked and non-ranked schools.

## Supplemental Panel Sample Insight

Globally, those who attended non-ranked schools were significantly more likely to rate the quality of their cohort favorably than those who attended ranked schools (91% vs. 81%).

# Job Search

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## **Social media use in the job search is up from last year.**

Overall, among 2022 participating school respondents, the most commonly used job search methods were job search sites (50%) and applying directly to companies of interest (44%), consistent with 2021.

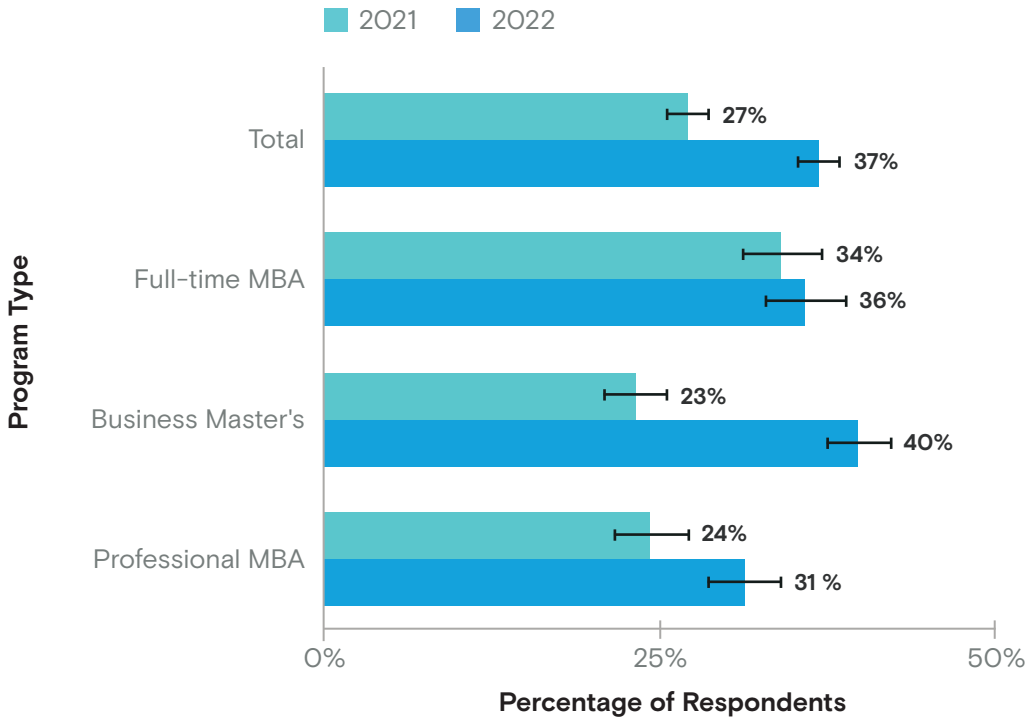
Use of social media in the job search—including sites like LinkedIn—increased at a statistically significant level year-on-year, from 27 to 37 percent, overtaking networking with classmates and alumni (28%) as well as friends and family (35%). The increase in social media use as a job search method was significant among professional MBA (24% in 2021 to 31% in 2022) and business master's students (23% in 2021 to 40% in 2022; **Figure 3**). By region, use of social media increased significantly among those who studied in Asia-Pacific, Europe, and Latin America/Middle East/Africa.





**Figure 3: Use of Social Media as a Job Search Method**

By program type, participating school sample, 2021-2022



**Question:** What job search methods {have/had} you used on your job search? Select all that apply.

**Note:** The error bars at the right end of each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.

## Supplemental Panel Sample Insight

Globally, full-time MBA students were significantly more likely to access resources from career services at their school (35%) than either business master's (26%) or professional MBA (23%) students.

Full-time MBA students were also significantly more likely to network with classmates and alumni (40% full-time MBA vs. 26% business master's and 28% professional MBA) and use job boards offered through their school (33% full-time MBA vs. 24% business master's and 21% professional MBA).

**On par with last year, more than half of respondents who did an internship or work project received a job offer from it.**

Among 2022 participating school respondents overall, a slightly higher percentage than last year report using their internship or work project as a job search method (23% in 2021 and 28% in 2022), however the increase is not statistically significant.

By program type, use of internships or work projects as a job search method inched upward insignificantly for full-time MBA and business master's students, but significantly for professional MBA students, increasing from 9 percent in 2021 to 25 percent in 2022.

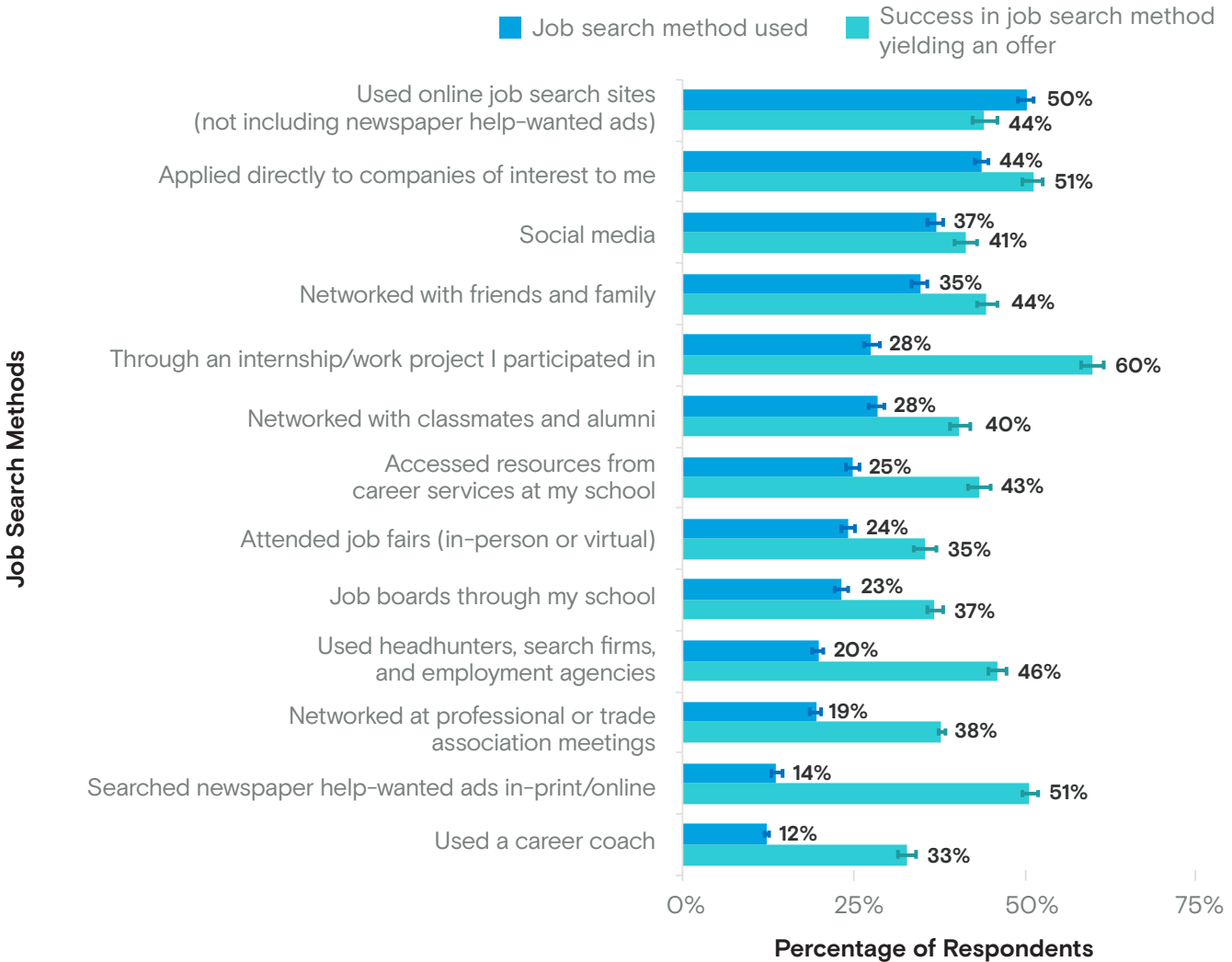
By world region, year-on-year trends in internship and work project use in the job search varied considerably. Among those who studied in Asia-Pacific it increased significantly (19% in 2021 to 37% in 2022), while it declined insignificantly among those who studied in Europe (29% in 2021 to 20% in 2022) and North America (23% in 2021 to 21% in 2022).

Consistent with last year's findings among participating school respondents, internships or work projects were the most successful job search method overall, with a 60 percent success rate (**Figure 4**). The success rate for converting internships or work projects into job offers was especially high for business master's (71%) and professional MBA (68%) students. By region, success rates were higher for those who studied in Asia-Pacific (66%) and Europe (56%) than those who studied in North America (42%) or Latin America, Middle East & Africa (47%).



**Figure 4: Job Search Methods and Success in Yielding Job Offers**

Participating school sample, 2022



**Questions:**

1. What job search methods {have/had} you used on your job search? Select all that apply.
2. Of the job search methods you used, which did you receive a job offer from?

**Note:** Numbers in each horizontal bar represent the percentage of candidates that used and found success from each job search method in their job search. The error bars to the right end of each bar represent the 95% confidence interval for each estimated population proportion across job search methods used and across successful job search methods. Significance comparisons should be made across job search methods or across successful job search methods, not within methods.

## Supplemental Panel Sample Insight

Globally, full-time MBA students are significantly more likely than their business master’s counterparts to say they used an internship or work project as a job search method (25% vs. 21%). However, business master’s students report a significantly higher success rate at converting their internship or work project into a job offer (71% for business master’s vs. 53% for full-time MBA).

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**Eighty-six percent of 2022 graduates were employed at the time of graduation, up from 80 percent in 2021.**

While economic uncertainty took hold in the first half of 2022, in many regions of the world the hiring market remained a bright spot. This is reflected in the 2022 survey responses from participating schools; overall, graduating students reported a higher employment rate than observed in the 2021 survey.

Overall, 86 percent of graduating respondents from participating schools were employed at the time of graduation, compared to 80 percent the year prior (**Figure 5**). Year-on-year increases are observed globally by program type, including graduates of full-time MBA (79% in 2021 to 83% in 2022), business master's (82% in 2021 to 91% in 2022), and professional MBA (77% in 2021 to 89% in 2022) programs.

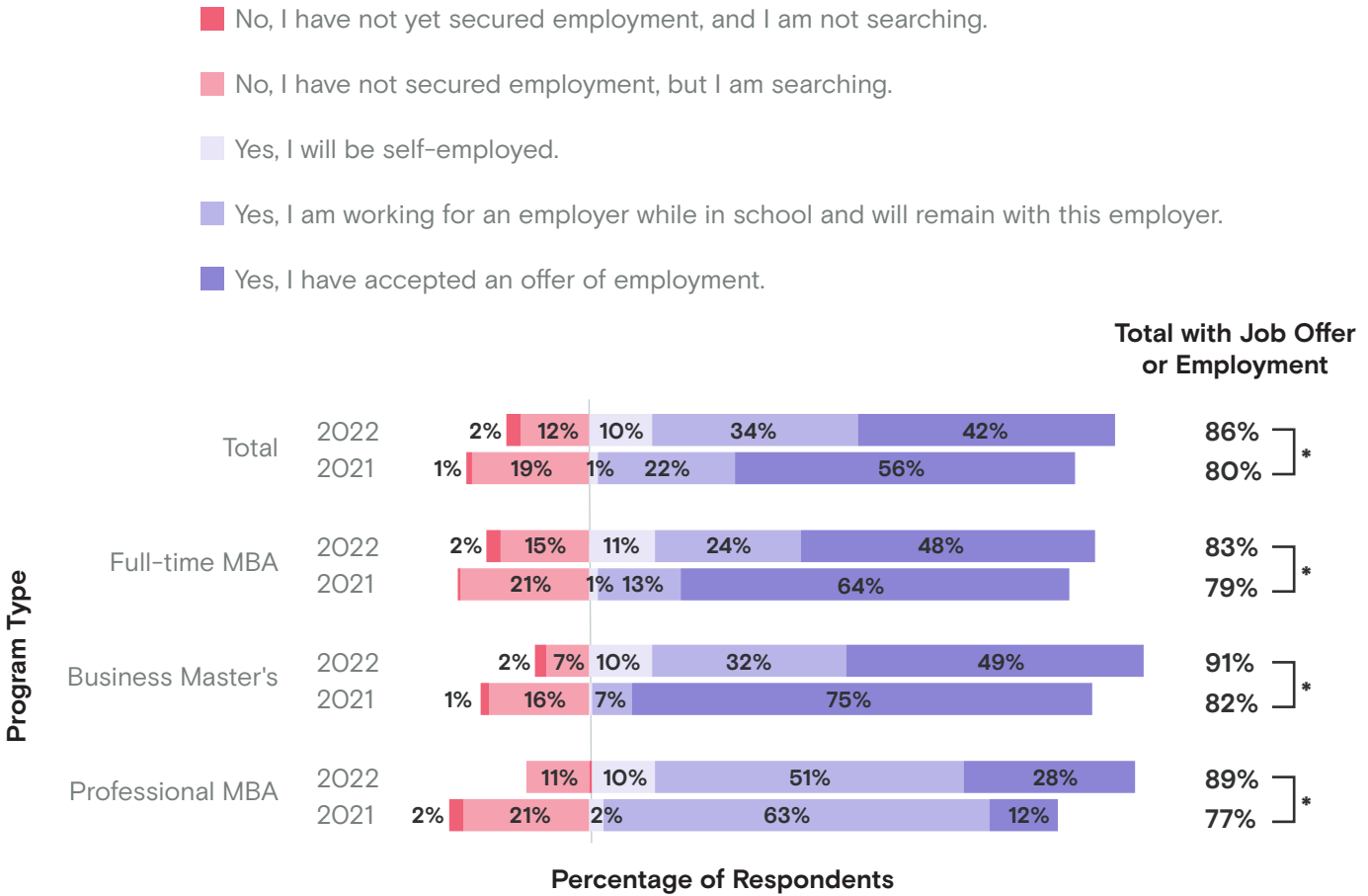
Contributing most to these global trends are the regional results of graduates who studied in Asia-Pacific and Europe. Among graduates of Asia-Pacific business schools, this year 91 percent report being employed at the time of graduation, compared with 78 percent in 2021. Similarly, among European graduates, 90 percent were employed this year compared with 75 percent last year. In North America, a similar percentage were employed at the time of graduation this year, on par with last year (81%, respectively).

Also noteworthy is the significant year-on-year increase in recent graduates who plan to be self-employed, rising from 1 to 10 percent overall. A similar increase is seen across program types and world regions.



**Figure 5: Status of Job Offer or Employment at Time of Graduation**

Recent graduates, by program type, participating school sample, 2021-2022



**Question:** Did you have a job secured for after you completed your graduate business program?

**Note:** The bracket and asterisk adjacent to the total percent with job offer or employed represents a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between 2021 and 2022.

## Supplemental Panel Sample Insight

Globally, among the 88 percent of professional MBA graduates in the supplemental sample who had a job at their time of graduation, 65 percent were working for an employer while in school and will remain with that employer.

A significantly smaller percentage of business master's graduates were still searching for a job at graduation than full-time MBA graduates (10% vs. 21%).

# Career Goals and Progression

## In step with the Great Resignation, students' top goals and motivations in 2022 were to enrich their lives and make a career change.

Among 2022 participating school respondents overall, the most frequently cited goals when asked to identify their top three goals were to enrich their lives and develop their potential (41%) and to make an industry or function career change (39%; **Figure 6**).

Motivations were similar globally by program type, with business master's students expressing slightly higher interest in increasing their income than their MBA counterparts (40% business master's vs. 33% full-time and professional MBA, respectively), and professional MBA students expressing slightly higher interest in gaining a promotion (29% professional MBA vs. 20% full-time MBA and business master's, respectively).

## Supplemental Panel Sample Insight

Students who attended ranked business schools are significantly more likely than those who attended non-ranked schools to be motivated to make a career change (43% ranked vs. 37% non-ranked), whereas those who attended non-ranked schools are significantly more motivated to make their current job more secure (22% non-ranked vs. 16% ranked). Ranked school students are significantly more likely to be motivated to enhance their network (29% ranked vs. 23% non-ranked).

## Most students who set out to make a career change or gain a promotion were successful.

Among 2022 graduates of participating schools, a majority who set out to make a career change or get promoted report that they were successful in achieving that goal.

Specifically, among those who say making a career change was one of their top three motivations to pursuing GME, 57 percent said they were successful. Success rates for graduates from schools in Latin America/Middle East/Africa (66%) and North America (61%) were slightly higher, though not significantly, than those in Asia-Pacific (54%) or Europe (55%), but across world regions a majority successfully made the career change they set out to make.

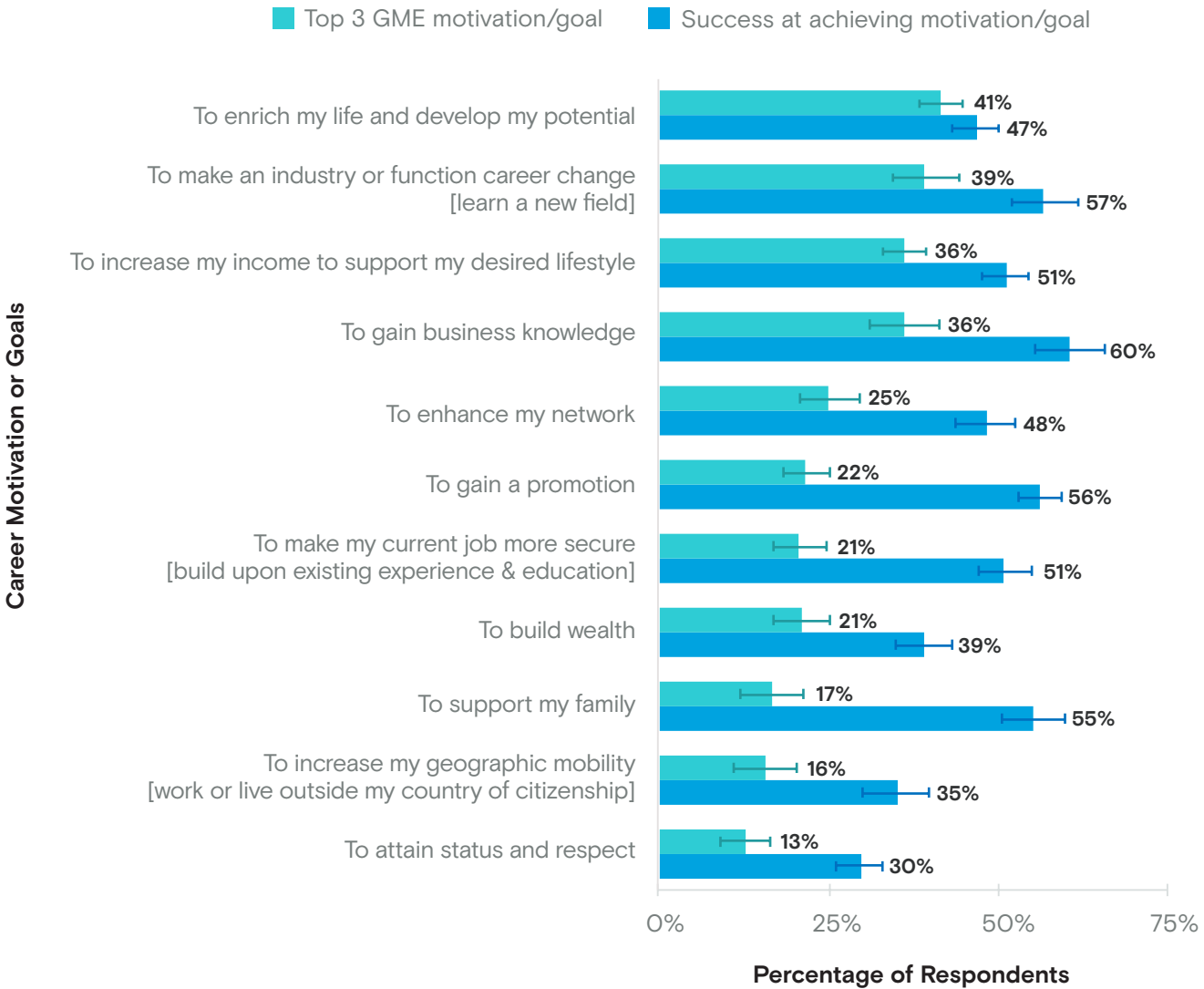
Similarly, 56 percent of graduates who had the goal to gain a promotion were successful. Success rates were insignificantly higher among graduates of schools in North America (67%) and Europe (63%) than Asia-Pacific (51%) and Latin America/Middle East/Africa (39%).

## Supplemental Panel Sample Insight

The pre-GME goal with the highest success rate among the overall supplemental sample was to gain business knowledge (74% success). Students who studied at schools in North America were significantly more likely to report achieving success in this goal (82%) than those who studied in Europe (68%), Latin America/Middle East/Africa (64%), and Asia-Pacific (46%).

**Figure 6: Top Three Motivations to Pursue GME and Success in Achieving Them**

Participating school sample, 2022



**Questions:**

1. Think back to the time when you were researching graduate schools and preparing to submit applications. What motivated you to pursue a graduate business degree? Select your top 3 motivations.

2. Which of the following {do you expect to do after you complete/ were you able to do after you completed} your graduate business program? Select all that apply.

**Note:** Numbers in each horizontal bar represent the percentage of candidates that cited a motivation or goal in their top three and the percentage of those respondents that found success achieving that motivation or goal. The error bars to the right end of each bar represent the 95 percent confidence interval for each estimated population proportion across those who cited the motivation or goal in their top three and success in achieving that motivation or goal. Significance comparisons should be made across motivations or goals or the success rates, not within motivations or goals.

# Compensation

## North American full-time MBA graduates report a median total compensation increase of 50 percent.

Among global 2022 participating school respondent graduates, the median percentage increase in total compensation—including base salary and all other compensation—was 29 percent. Globally by program type, median increases were higher for graduates from full-time MBA (60%) and professional MBA (38%) programs than for business master’s (29%).

Total compensation levels vary by world region and program type. For example, among North American school graduates, those who attended full-time MBA programs

reported a pre-GME total compensation median of US\$80,000, and a post-GME total compensation median of US\$120,000—a 50 percent increase (Figure 7). This total compensation median is slightly lower to that reported by professional MBA graduates (US\$130,000), and greater than that of business master’s graduates (US\$110,000). Among Asia-Pacific school graduates, those who attended full-time MBA programs reported a pre-GME total compensation median of US\$65,000 and a post-GME total compensation median of US\$80,000.

**Figure 7: Total Compensation Prior to and Following GME**

*By school world region, participating school sample, 2022*

	Full-time MBA	Professional MBA	Business Master's
<b>Asia Pacific</b>			
Total Compensation Prior to GME	US\$50,000	US\$75,000	US\$80,000
Total Compensation Currently	US\$75,000	US\$100,000	US\$100,000
<b>Europe</b>			
Total Compensation Prior to GME	US\$110,000	US\$80,000	US\$70,000
Total Compensation Currently	US\$110,000	US\$105,000	US\$100,000
<b>Latin America, Middle East &amp; Africa</b>			
Total Compensation Prior to GME	US\$30,000	US\$30,000	US\$30,000
Total Compensation Currently	US\$40,000	US\$75,000	US\$30,000
<b>North America</b>			
Total Compensation Prior to GME	US\$80,000	US\$100,000	US\$85,000
Total Compensation Currently	US\$120,000	US\$130,000	US\$110,000

**Questions:** Estimate your salary at each point in time: Prior to enrolling in your graduate business program; At graduation; Currently. Response options for each: Annual base salary in US dollars; Other monetary compensation in US dollars (e.g., signing bonuses, moving allowance, stock options, benefit packages, or other one-time compensation).





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# Value of Graduate Management Education

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## **Students from Asia-Pacific schools rate the overall value of their degree significantly higher in 2022 compared with 2021.**

When asked to compare the total monetary cost of their graduate management program to the quality of education received, 85 percent of 2022 participating school respondents rated the overall value of their degree as good to outstanding, up slightly from 82 percent in 2021 (**Figure 8**).

Year-on-year increases in favorability of overall value are observed across program type categories; these differences, however, are not statistically significant. Overall, an insignificantly higher percentage of business master's students give a favorable overall value rating (88%) than full-time MBA and professional MBA students (86%, respectively).

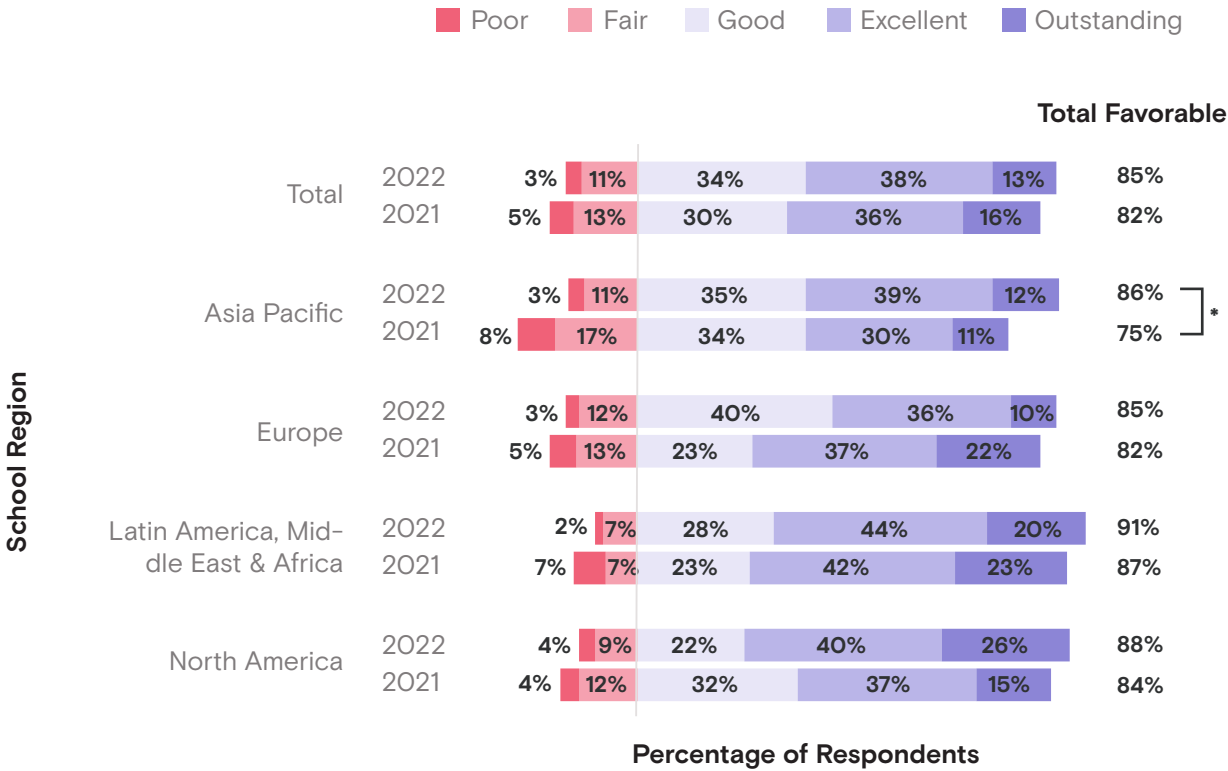
By region, students who studied in Asia-Pacific schools reported the largest year-on-year increase in favorable ratings for the overall value of their degree, rising from 75 percent to 86 percent between 2021 and 2022. While both full-time MBA and business master's students in Asia-Pacific had year-on-year increases, the increase was significant among full-time MBA students, rising from 66 percent to 84 percent.

Among students who studied in Europe, full-time MBA and business master's students had higher rates of favorability (88% and 86%, respectively) compared with professional MBA students (78%). A similar trend is observed among students in Latin America/Middle East/Africa. Among US-based students, however, those from professional MBA programs reported slightly higher favorability rates (91%) than their full-time MBA and business master's counterparts (86% and 84%, respectively). Among US-based students, those who identify as being from an underrepresented minority group gave slightly higher favorability ratings than those who do not (93% vs. 86%).

Globally, students who attended ranked schools reported similar levels of favorability of the overall value of their degree compared with students who attended non-ranked schools (85%, respectively).

**Figure 8: Rating of the Overall Value of Their Graduate Management Education Degree**

By school world region, participating school sample, 2021-2022



**Question:** When you compare the total monetary cost of your graduate management program to the quality of education you received, how would you rate the overall value of your graduate management degree?

**Note:** The bracket and asterisk adjacent to total favorable represents a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between 2021 and 2022.

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## Fewer full-time MBA students would recommend their school compared with last year.

Interestingly, while perceptions of the overall value of their degrees trended up slightly among 2022 participating school respondents, their likelihood to recommend their school to someone who has decided to pursue a graduate business degree trended down slightly. Overall, 83 percent said they would make such a recommendation, down from 87 percent in 2021 (Figure 9).

Globally, this decline was statistically significant among respondents from full-time MBA programs (79% in 2022 vs. 87% in 2021), and not statistically significant among respondents from business master's (87% in 2022 vs. 86%

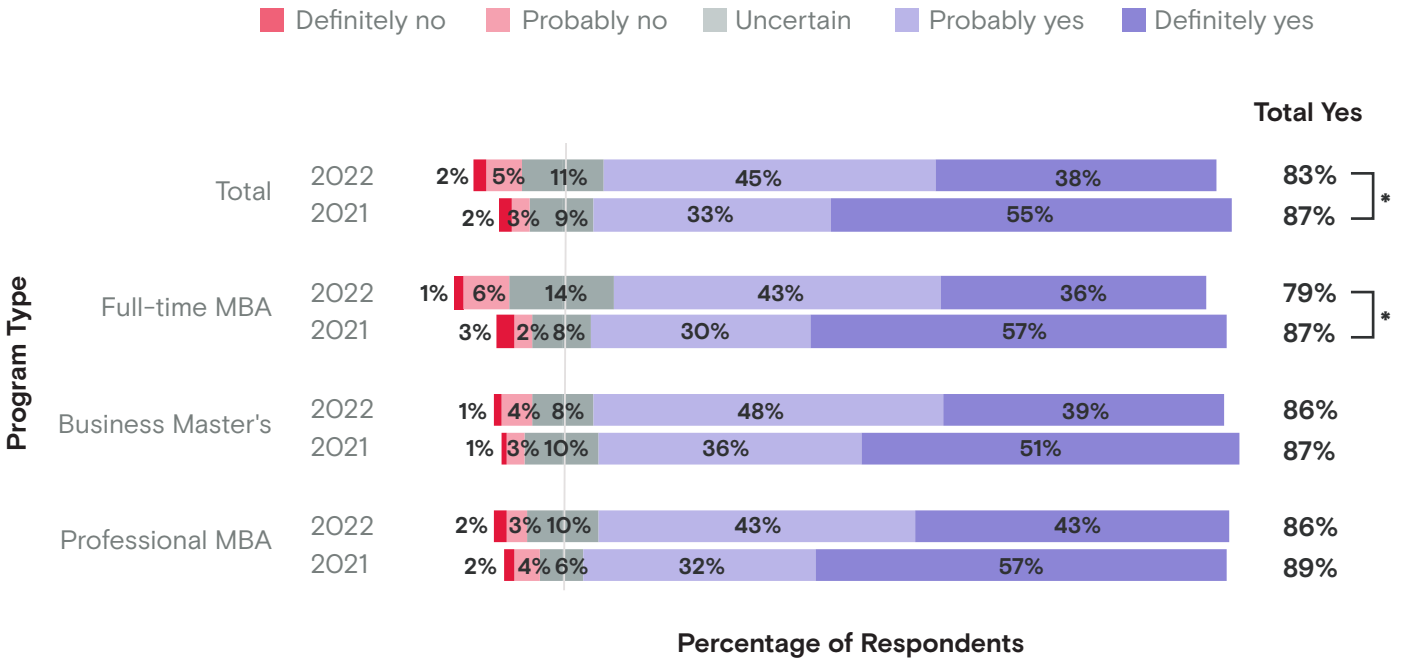
in 2021) or professional MBA (86% in 2022 vs. 89% in 2021) programs. By region, declines in full-time MBA students' likelihood to recommend were significant among those who studied in Europe (78% in 2022 vs. 93% in 2021), but not those who studied in Asia-Pacific (78% in 2022 vs. 82% in 2021) or North America (83% in 2022 vs. 86% in 2021).

Globally, likelihood to recommend trended down at a statistically significant level among those who studied at ranked schools (81% in 2022 vs. 88% in 2021). It also declined for those who studied at non-ranked schools, though not significantly (83% in 2022 vs. 86% in 2021).



**Figure 9: Likelihood to Recommend Their School**

By program type, participating school sample, 2021-2022



**Question:** Would you recommend your school to someone who has decided to pursue a graduate business degree?

**Note:** The bracket and asterisk adjacent to total yes represents a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between 2021 and 2022.

## Supplemental Panel Sample Insight

Globally, students who attended non-ranked schools are significantly more likely to recommend their school than students who attended ranked schools (87% vs. 79%). Among US respondents, those who identify as a part of an underrepresented minority group are significantly more likely to recommend their school than those who do not (94% vs. 86%).

## Students who studied in Europe are feeling less confident in their employability amid economic uncertainty.

Among 2022 participating school respondents, overall a slightly smaller percentage are confident in their employability amid economic uncertainty. However, the small year-on-year decline is not statistically significant.

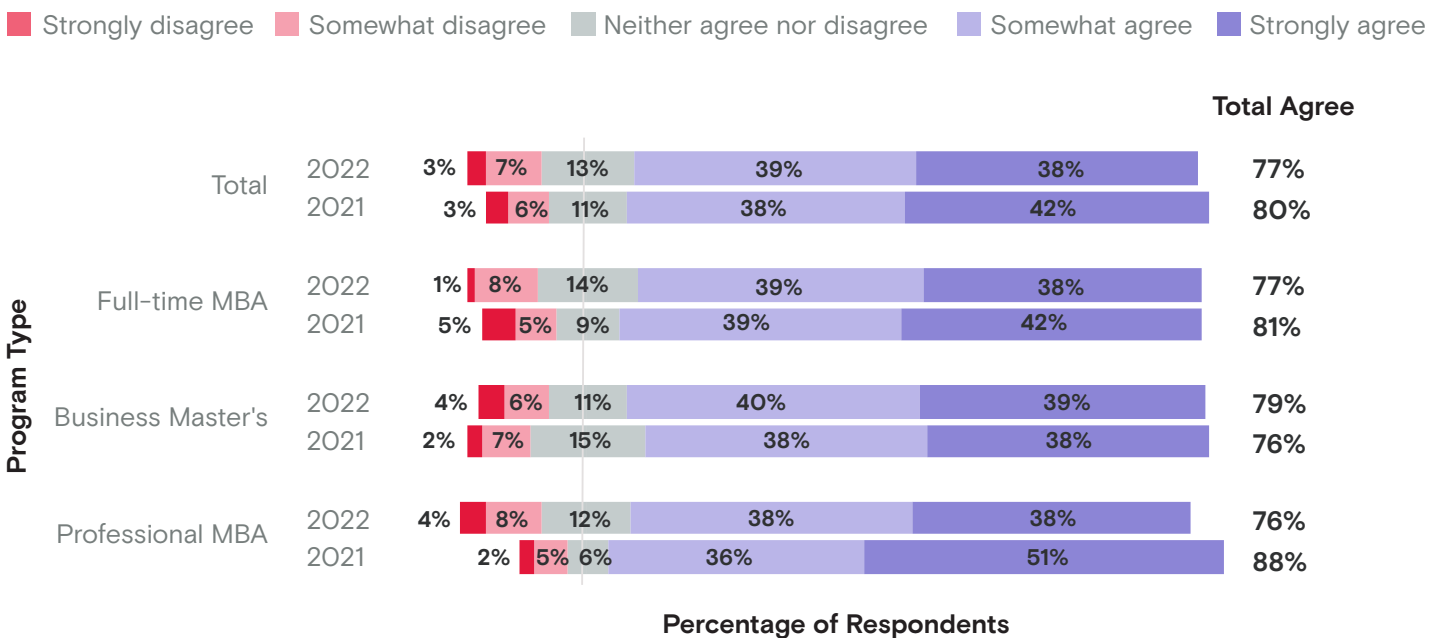
Overall, 77 percent agreed with the statement “A graduate business education is worth the investment even in times of economic uncertainty,” down from 80 percent in 2021 (Figure 10). Confidence in employability trended down for students of full-time MBA (77% in 2022 vs. 81% in 2021) and professional MBA (82% in 2022 vs. 88% in 2021) programs, though not significantly. Confidence levels remained the same for business

master’s students year-on-year (76%), however their confidence is lower than that of their MBA counterparts.

By region, 77 percent of students who studied in Europe agree that they’re confident in their employability even in times of economic uncertainty, a significant decline from 86 percent in 2021. While confidence levels are about the same among those who studied in Asia-Pacific (76%) as Europe, this represents an improvement from 70 percent in 2021, though not a statistically significant one. Those who studied in North America are the most confident (86%), up a not significant amount from 2021 (82%).

**Figure 10: Agreement that GME Is Worth the Investment Even in Times of Economic Uncertainty**

By program type, participating school sample, 2021-2022



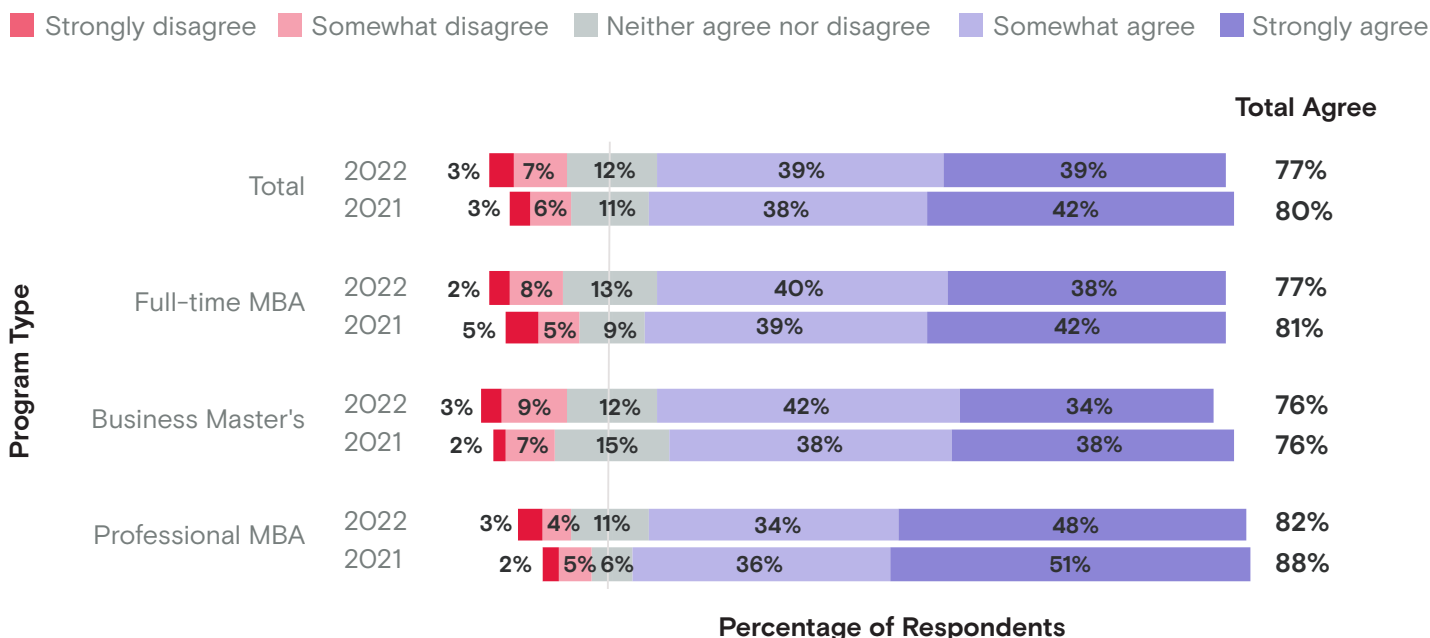
**Question:** Please indicate your level of agreement or disagreement with each of the following statements: A graduate business education is worth the investment even in times of economic uncertainty.

Survey respondents were also asked their level of agreement with the statement: “I am confident in my employability even in times of economic uncertainty.” Results overall were similar to the question of confidence, with 77 percent of 2022 participating school respondents expressing agreement, down insignificantly from 81 percent of 2021 respondents (**Figure 11**).

By region, students who studied in Europe again show a decline—from 85 percent in 2021 to 79 percent in 2022—however this is not at a statistically significant level. 2022 levels of agreement were again lowest in Asia-Pacific (76%) and highest in North America (82%).

**Figure 11: Confidence in Employability Even in Times of Economic Uncertainty**

By program type, participating school sample, 2021-2022



**Question:** Please indicate your level of agreement or disagreement with each of the following statements: I am confident in my employability even in times of economic uncertainty.

## Supplemental Panel Sample Insight

Among global supplemental sample respondents, those who attended professional MBA programs are more likely to agree that a graduate business education is worth the investment even in times of economic uncertainty (84%) than full-time MBA (78%) or business master's (78%) students.

# Methodology

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The findings of this report are based on the results of the 2021 and 2022 Enrolled Students Survey, GMAC's annual survey of business school students and recent graduates. GMAC conducts this survey in partnership with participating graduate business schools in the spring of each year. In 2022, GMAC Research worked with a market research firm to build an additional sample using an external panel and computer assisted telephone interviews. Throughout this report, results are reported separately for three groups given differences in their composition and responses. Year-on-year comparisons exclude the 2022 supplemental panel.

Overall results are weighted to represent the regional population who may be interested in a GME degree in each region, which was estimated based on public data sources such as US Census, World Bank, UNESCO Education, and China's Ministry of Education. Due to limited responses from Africa, Latin America, and the Middle East in some data sources, responses from these regions have been grouped to generate weights. A classification of country to world region can be found on page 33.

The 2021 participating school sample results included in this report are different from those published in the [2021 Summary Report](#) as these have now been statistically adjusted with weights to increase representation across

geographies. For this reason, the results initially reported in 2021 should not be compared to those published here.

Respondents to the 2022 Enrolled Students Survey came from 299 universities in 57 countries, representing all 6 global citizenship regions. **Figure 12** on page 34 provides a respondent profile with further details of the characteristics of the respondents included.

Descriptive analyses were conducted on survey responses to examine respondents' overall GME experience, job search, career goals and progression, compensation, and perceptions of the overall value of their degrees. Estimates of population parameters were reported together with a 95 percent confidence interval. To assess the magnitude of differences between groups or across survey questions or years, 95 percent confidence intervals are used. If two confidence intervals overlap, this indicates no meaningful difference in the interested parameters at the population level, even though there appears to be a difference at the sample level. If two confidence intervals do not overlap, one can interpret this as a statistically significant difference. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. Differences that may not be statistically significant but suggest an interesting trend may be mentioned as well.



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# Country–Region Assignment

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All geographic regions mentioned in Enrolled Students Survey – 2022 Summary Report use the following country–region classifications:

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**Africa:** Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, French Southern Territories, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast (Cote D'Ivoire), Kenya, Lesotho, Liberia, Libyan Arab, Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of Congo, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Svalbard and Jan Mayen, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia, Zimbabwe

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**Australia and Pacific Islands:** American Samoa, Australia, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fiji, French Polynesia, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, Northern Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wallis and Futuna Islands

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## Canada

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**Central & South Asia:** Afghanistan, Bangladesh, Bhutan, British Indian Ocean Territory, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Tajikistan, Turkmenistan, Uzbekistan

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**East & Southeast Asia:** Brunei Darussalam, Cambodia, China, East Timor, Hong Kong, SAR China, Indonesia, Japan, Korea, North, Korea, South, Lao Peoples, Democratic Republic, Macao, SAR China, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan, China, Thailand, Viet Nam

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**Eastern Europe:** Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Republic of Kosovo, Romania, Russian, Federation, Serbia, Serbia and Montenegro, Slovakia, Slovenia, Ukraine

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**Mexico, Caribbean, & Latin America:** Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Saint Eustatius and Saba, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Barthelemy, Saint Kitts and Nevis, Saint Lucia, Sint Maarten, South Georgia-Sandwich Islands, St. Helena, St. Martin, St. Vincent and Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, US Minor Outlying Islands, Venezuela, Virgin Islands, British, Virgin Islands, US

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**Middle East:** Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian, Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen

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## United States

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**Western Europe:** Aland Islands, Andorra, Austria, Belgium, Bouvet Island, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom, Vatican City State

# Respondent Profile

**Figure 12: Respondent Profile**

		2021	2022		
		Participating School Sample	Participating School Sample	Supplemental Panel Sample	Total
<b>School Region</b>	<b>Total</b>	<b>1,018</b>	<b>1,118</b>	<b>600</b>	<b>1,718</b>
	Asia-Pacific	456	198	323	521
	Europe	134	271	151	422
	Latin America	<5	<5	51	52
	Middle East & Africa	27	163	21	184
	North America	397	485	54	359
<b>Program Type</b>	Full-time MBA	394	370	260	630
	Professional MBA	185	326	148	474
	Business Master's	439	300	172	472
<b>Top 100 Ranked Financial Times (2021) &amp; US News School (2022)</b>	Non-Ranked	418	1,016	457	1,473
	Ranked	600	102	143	245
<b>US URM</b>	US non-URM	39	<5	107	108
	US URM	212	319	41	360

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## Contributors



**Matt Hazenbush**  
Director, Research Analysis and Communications

Matt supports the Council's commitment to presenting and disseminating actionable and relevant information about graduate management education through authoring reports, white papers, and briefs available on [gmac.com](http://gmac.com) and leading presentations, workshops, and panel discussions at industry conferences. Matt earned a B.A. in History and Communication from Boston College and an Ed.M. in Higher Education from the Harvard Graduate School of Education.

## Analysis, Design, and Review

The following individuals at GMAC made significant contributions to the execution of the survey and preparation of this report:

**Alexandria Williams**, Associate Manager, Survey Research, survey management and analysis lead; **Nicola Rampino**, Associate, Strategy Analyst, analysis and visualizations lead; **Kun Yuan**, Director, Research & Data Science, manuscript review; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review; **Maite Salazar**, Chief Marketing Officer, manuscript review.

## Contact Information

For questions or comments regarding the data or analysis presented in this report, please contact the Research & Data Science Department at [gmac-research@gmac.com](mailto:gmac-research@gmac.com).



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