

~ Participant Exclusive ~

2012 Application Trends Survey Participant Report



About This Study

The Application Trends Participant Report is a product of the Graduate Management Admission Council® (GMAC®), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT exam is an important part of the admissions process for more than 5,400 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

Accompanying Data

GMAC offers all participating schools exclusive access to this detailed participant report as well as to our interactive benchmark report, which allows them to select up to five different peer groups against which to benchmark their programs. Information on how schools can participate in this study can be found at the end of this report.

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Introduction

The 2012 Application Trends Survey conducted by the Graduate Management Admission Council (GMAC) is the industry source for comprehensive statistics and timely insights into the demand for graduate management education worldwide. Since 2000, this survey of admission professionals has provided information on application volume trends, applicant pool composition, recruitment strategies, acceptance and enrollment rates, and incoming class size.

Results of this year's Application Trends Survey include more participants than ever before, with 744 programs responding to the survey; 44 percent of institutions submitted data for more than one program type. They represent 359 business schools and faculties worldwide in 46 countries, 42 states, and the District of Columbia in the United States. By program type, survey respondents include 527 MBA programs, 193 specialized master's programs, and 24 doctoral programs in business.¹ Two-thirds (66%) of participating schools were located in the United States; however, a record percentage of programs (34%) from elsewhere in the world are represented in these findings.

Most business schools offer a variety of graduate management education degree options, including the MBA—delivered in part-time, full-time, executive, flexible and online degree format options—and a range of specialized masters programs. While this survey is not designed to track shifts in the “supply side” of graduate management education, there are a variety of data points that speak to the diversification of programs in the business school landscape. At the same time, related data in the GMAT exam pipeline of test takers shows greater awareness of a diverse business school program portfolio—seen in an *increase* of 900 programs worldwide that received GMAT score reports in testing year 2011 compared with 2007 (from more than 4,100 to nearly 5,000 programs).

These changes in the business school landscape help illuminate what may be driving the shifts in who's applying to GME programs and why application volumes on the “demand side” may be changing. Other new items in this survey report include detail about the percentage of students in the incoming class expected to receive funding (in full or in part) from their employer and more detail about the makeup of the master's applicant pipeline in particular and additional categories for all graduate management education programs to indicate their targeted student recruitment, such as pre-experience candidates, entrepreneurial background, underrepresented nationalities, and members of the Lesbian, Gay, Bisexual, and Transgender (LGBT) community.

Responses to the 2012 study were collected from early June to mid-July 2012. All application numbers and trends discussed in this report refer to complete applications only—those that contain all documents necessary for making an admissions decision—received as of June 30, 2012 for the 2012–2013 incoming class.

Data profiles of the program formats and degree types analyzed are also included in this summary, with a discussion of key measurements including:

- Number of programs that participated in this year's survey
- Overall application volume and shifts over time
- Average number of applications (median)
- Acceptance rates
- Quality/qualifications of applicants

¹ See the *About the Survey* section of this report on page 104 for a detailed breakdown of respondents by program type.

- World region and/or US subregion analysis
- Program size analysis

Summaries of the trends in MBA programs and specialized master's and PhD programs are available on pages 10 and 76, respectively, preceding the individual program type details for those groups.

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

Schools participating in the survey have the opportunity to create instant and dynamic benchmark reports comparing their program responses against those of their peer group at no cost. To ensure both privacy and security, a customized link is sent directly to participants for access to their program's interactive benchmark report file. For questions or more information about the Application Trends Survey benchmarking report service, send an email to research@gmacc.com.

Key Findings

Demand for Graduate Management Education Is Healthy

- A greater share of all programs (MBA, master's, and PhD combined) participating in this year's survey (51%) noted increased application volumes for their incoming class of 2012–2013 compared with last year. Yet, demand for different graduate management programs continues to be driven by distinct applicant pipelines.
- The percentage of programs attracting more applications in 2012 ranges from 41 percent to 78 percent, depending on degree type and study format.
- The majority of business master's programs continue to experience the same strong growth in application volume they have witnessed over the past few years.
- Although MBA programs have experienced improvement in application volumes in 2012 compared with last year, fewer than half of each MBA program type reported increased volumes over 2011, with the exception of online/distance MBA programs.

Women and Foreign Citizens Deepen the Applicant Pool

- The flow of applications from foreign citizens continues to be a source of increased or steady application volume in 2012 for the majority of responding programs (MBA, master's, and PhD combined) compared with 2011.
- Foreign citizens make up more than half of the application volume for PhD (64%) and all specialized master's programs (56%).
- Women make up more than half of the 2012–2013 applicant pool for master's programs in management, accounting, and marketing/communications. Although men represented the majority of applicants to all other MBA and master's programs, 46 percent of all programs saw increased applications from women this year compared with 2011.

Candidate Recruitment Is Global and Diverse

- In 2012, 40 percent of programs conducted recruiting activities in 82 countries worldwide seeking to attract foreign applicants.
- Globally, respondents indicated their foreign candidate recruitment took place in China, India, and the United States more often than in any other country. Other top destinations include South Korea, Taiwan, Canada, Brazil, Japan, United Kingdom, Germany, and Mexico.
- Looking at candidate types, nearly half of programs (49%) conducted special outreach efforts in 2012 to attract working professionals, followed by undergraduate students, recruited by 42 percent of programs. Findings new to this year’s survey reveal special efforts programs made to recruit entrepreneurs (16%), pre-experience candidates (13%), and members of the LGBT community (9%).

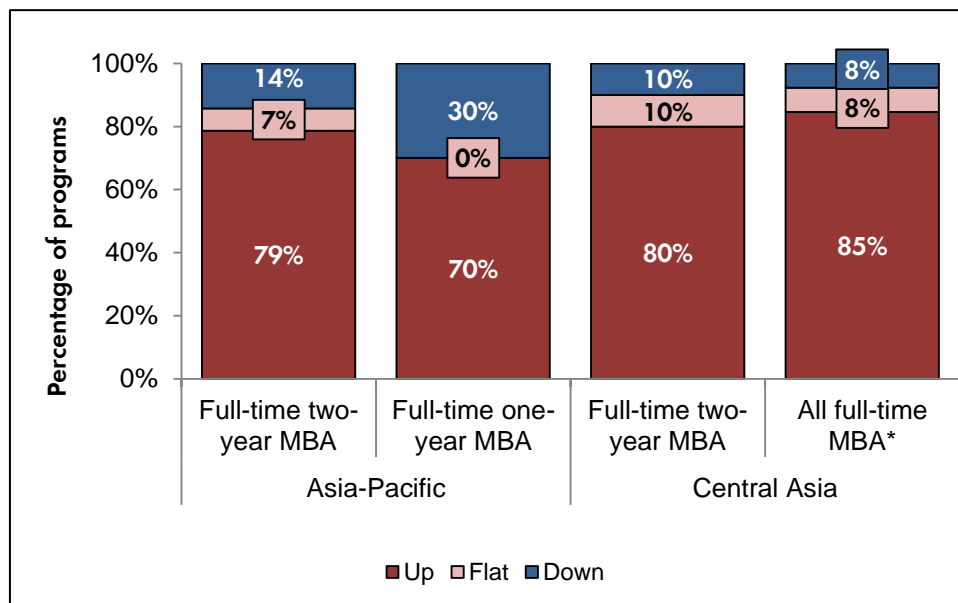
New Findings on Expected Employer Funding

- Asked for the first time about the share of their incoming class they expect to receive employer funding, nearly 4 in 5 MBA programs (77%) and more than half of master’s programs (56%) expect incoming students in 2012 to receive some level of employer support.
- Seven out of 10 (71%) admissions professionals expect employer funding levels for the incoming class of 2012–2013 to remain comparable with 2011; 19 percent of programs expect to see an increase in employer funding.

Regional Overview of Application Trends

Asia-Pacific and Central Asia²

Figure 1. Full-Time MBA Programs Reporting Change in Application Volume, Asia-Pacific and Central Asia, 2012

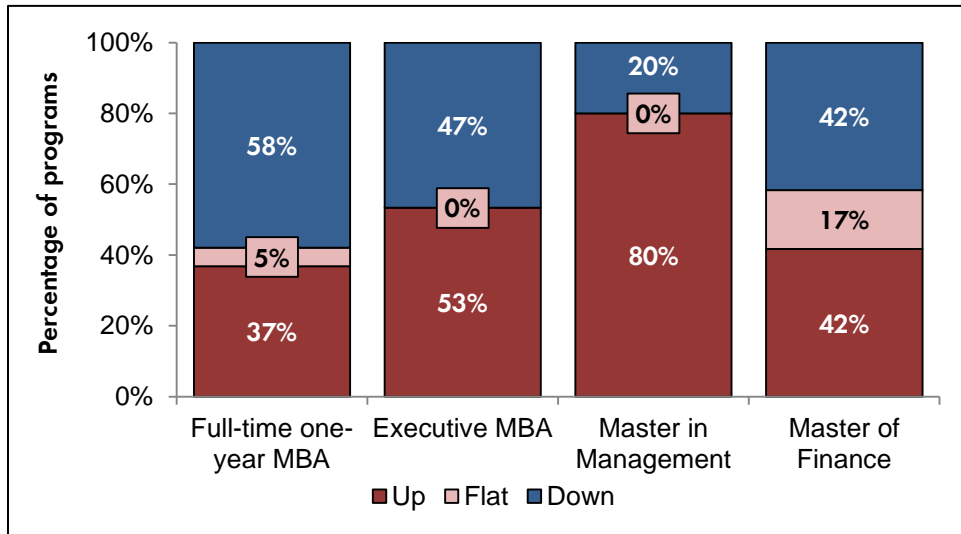


*For Central Asia, data are shown for full-time two-year MBA programs and all full-time MBA programs combined. Responses for full-time one-year programs in that region were insufficient to report separately.

² Full-time one- and two-year postgraduate (PGP) programs in India included in this analysis.

Europe

Figure 2. MBA and Specialized Master’s Programs Reporting Change in Application Volume, Europe, 2012



United States

Figure 3. MBA Programs Reporting Change in Application Volume, United States, 2012

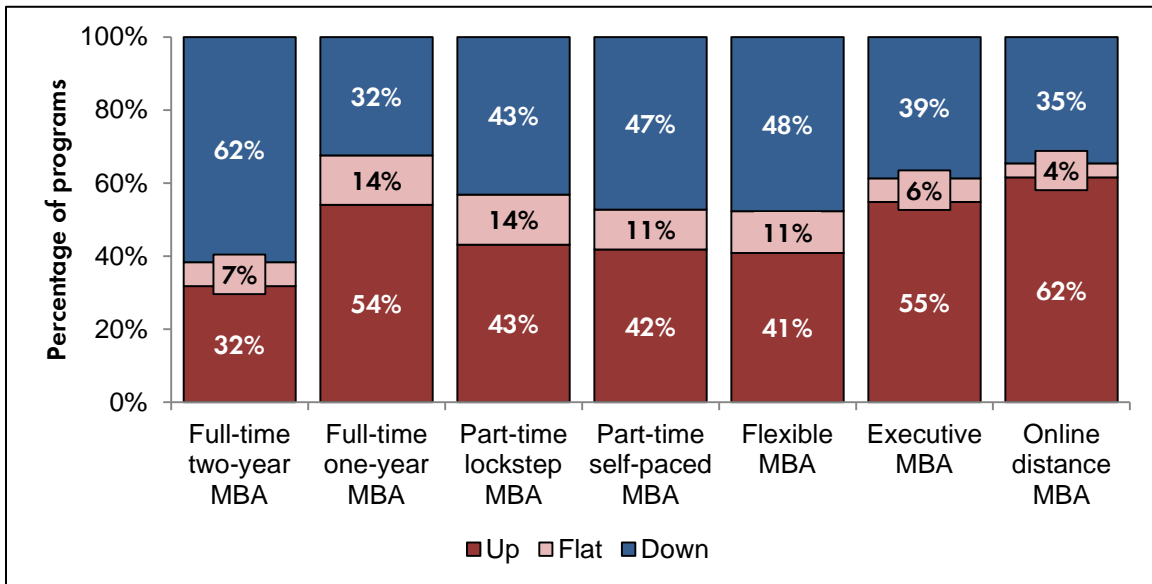
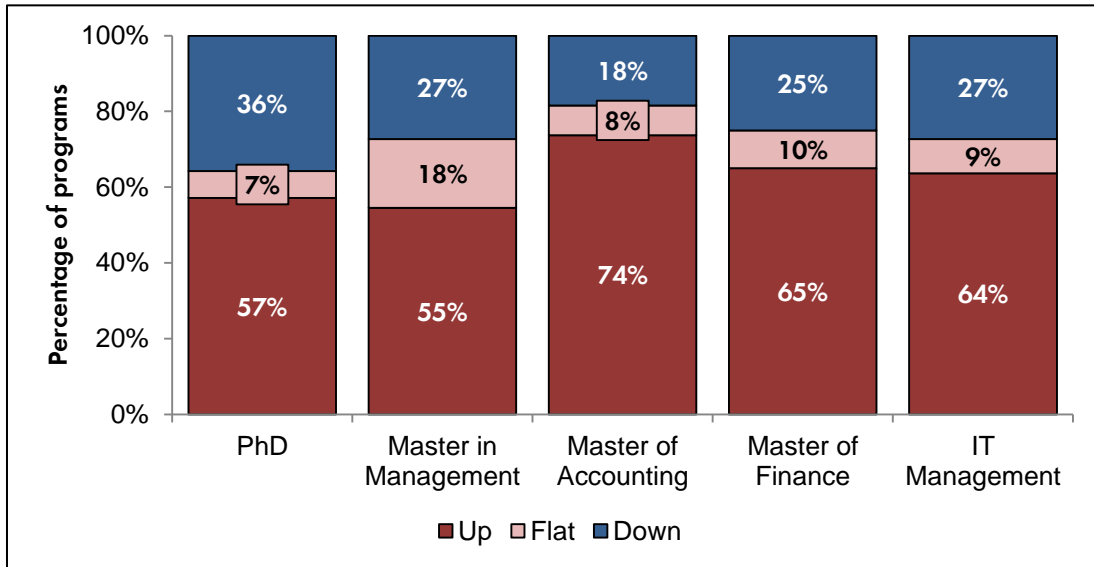


Figure 4. PhD and Specialized Master’s Programs Reporting Change in Application Volume, United States, 2012



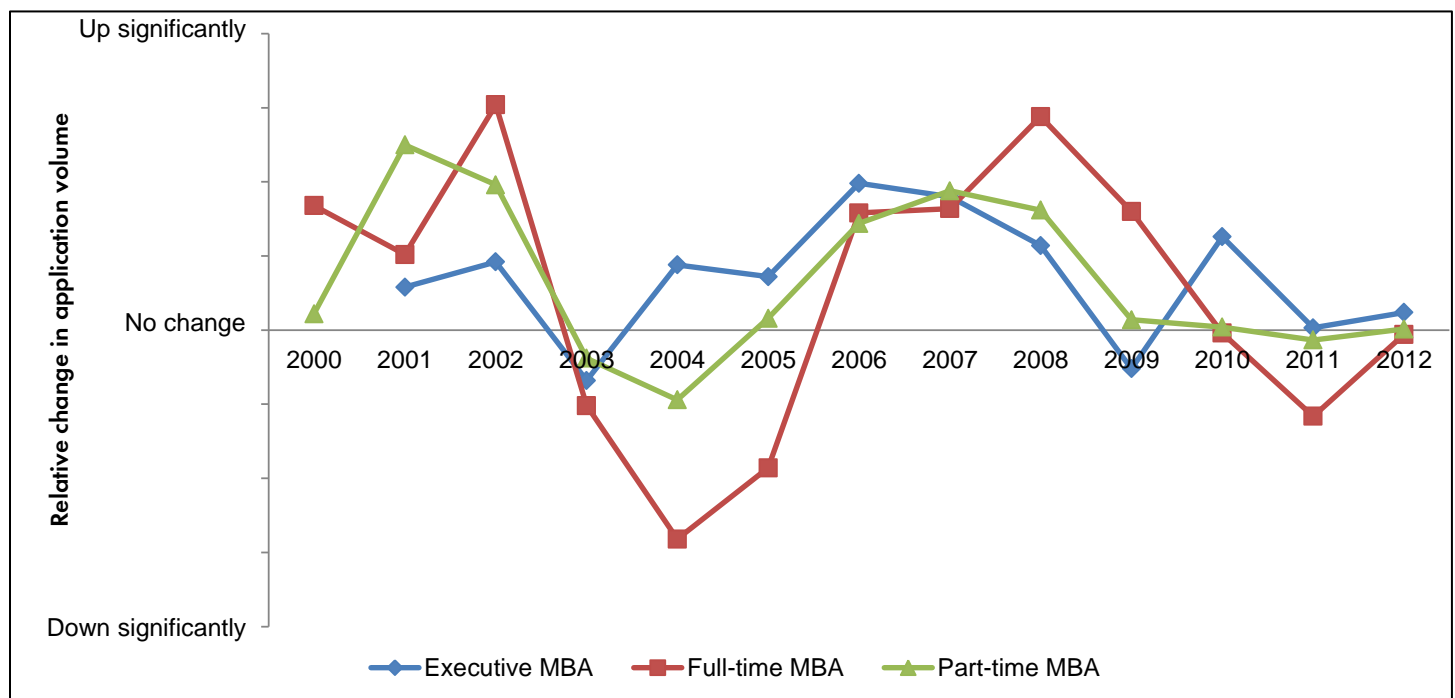
Trends for MBA Programs

For the past 13 years, GMAC researchers have tracked global trends in MBA application volume on a yearly basis and published the longitudinal findings specific to full-time, part-time, executive, and other MBA programs in the Application Trends Survey reports.

Last year we noted that MBA application volume “historically trends countercyclical to economic conditions.” New data collected this year suggest that MBA programs are experiencing a turnaround from recent downward application cycles—an *important change from previous post-recession patterns*. This year’s data demonstrate that the application downturn for MBA programs was neither as steep nor as deep as the downturn experienced after 2002.

Figure 5, which shows the year-to-year change in business school application volume at MBA programs since 2000, illustrates this turnaround.

Figure 5. Year-to-Year Change in Application Volume Trends Over Time for MBA Programs, 2000–2012



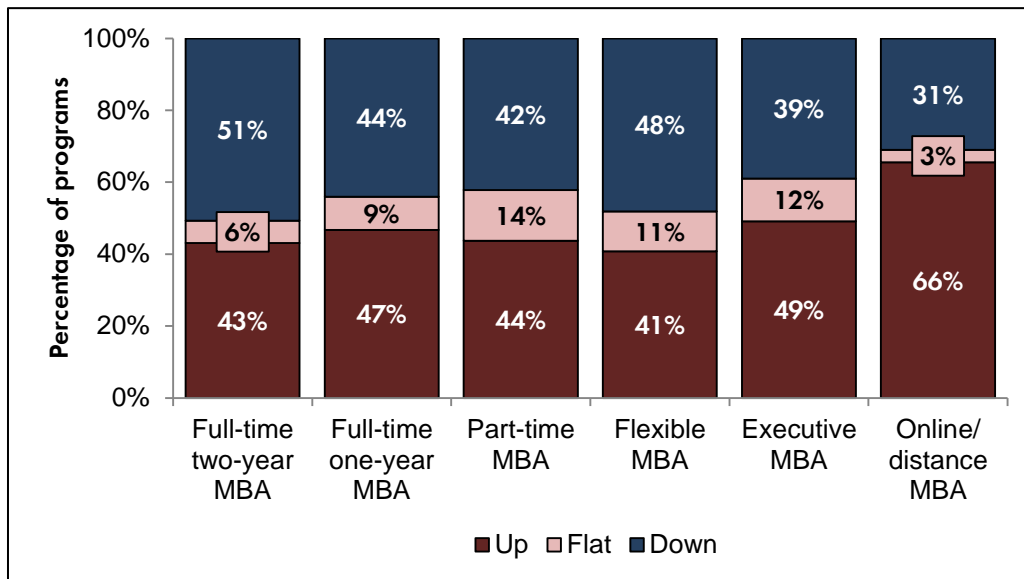
In 2001–2002, when the global economy slowed, applications to MBA programs increased. As the global economy recovered, programs reported a decrease in the number of applications received, with full-time MBA programs bottoming out in 2004 and 2005. Part-time and executive MBA programs fared better, as students were able to continue working while they completed their course work.

As the most recent global recession began in late 2007 and deepened in 2008, unemployment rates rose and application volumes for full-time MBA programs once again began to climb, peaking in 2009. For the past three years of sluggish economic recovery (2009–2011), full-time MBA programs reported slowing or decreasing application growth.

In 2012, all MBA program formats saw an increase in the percentage of programs reporting volume growth compared with the previous year:

- A turning point for application volume to full-time MBA programs is evident in the 2012 data: More than half (52%) of full-time MBA programs reported steady (7%) or increased (44%) application volume (Figure 6). Comparatively, only 37 percent of full-time MBA programs saw increased volume in 2011.
- Worldwide, full-time two-year MBA programs received a median of 267 applications, more than twice the median of full-time one-year programs (135) and three-and-a-half times the median of part-time MBA applications (75).
- Part-time MBA programs reported relatively stable application levels for the fourth straight year. In 2012, 58 percent of part-time MBA programs saw steady (14%) or increased (44%) volume compared with 2011.
- More than half (61%) of executive MBA programs also reported steady (12%) or increased application volume (49%) in 2012.
- Applications to online/distance MBA programs accounted for the strongest growth, with two-thirds (66%) of programs reporting increased volume. In fact, online programs were the only MBA program type in 2012 for which the majority of programs saw increased volume compared to 2011.

Figure 6. MBA Programs Reporting Change in Application Volume in 2012



Overall Demographic Characteristics of MBA Program Applicants

Citizenship

- The majority of MBA programs reported increased or steady application growth from domestic applicants. Full-time two-year MBA programs were the exception, with only 43 percent reporting increased (36%) or steady (7%) domestic volume. MBA programs that reported the greatest percentage decrease in domestic volume include full-time two-year (58%), full-time one-year (48%), and flexible MBA (47%).
- Applications from foreign citizens were a source of stable or increased volume across a majority of all MBA program types.

Gender

- Although men continue to represent a majority of the applicant pool for MBA programs in 2012, a greater percentage of MBA programs reported increased application volume from women this year compared with 2011. For example, women accounted for 38 percent of the applicant pool for full-time two-year MBA programs in 2012, up from 35 percent in 2011.
- Executive MBA programs reported the greatest growth in female application volume: Women accounted for 37 percent of applicants to executive MBA programs in 2012, a marked jump from 27 percent in 2011.
- Online MBA programs reported the greatest growth in applications from men, with 45 percent of programs reporting increased volume from men and 28 percent of programs seeing the same number of male applicants as last year.
- Full-time two-year MBA programs saw the greatest drop in application volumes from men, with half (50%) of all programs reporting a decrease.

Academic Profile

- Nine in 10 (90%) MBA programs worldwide reported that this year's applicant pool was equally or more academically qualified than last year's.

*Distance From Program*³

- More MBA program applicants are submitting applications to programs closer to home. In 2012, for example, 31 percent of full-time two-year MBA applicants reside in the city or metropolitan area where the program is located, up from 26 percent in 2011.
- Local candidates are a growing proportion of the applicant pool, but they account for a smaller share when compared with the 39 percent of full-time two-year MBA candidates in 2012 who are international (residing outside the country where the school is located), a share that has decreased from 45 percent in 2011.
- A majority of part-time self-paced MBA programs saw an increase in local applicants in 2012, moving that percentage to 83 percent in 2012 from 77 percent in 2011.

³ Distance from program is determined by applicants' current residence compared with the location of the program, not by applicant citizenship.

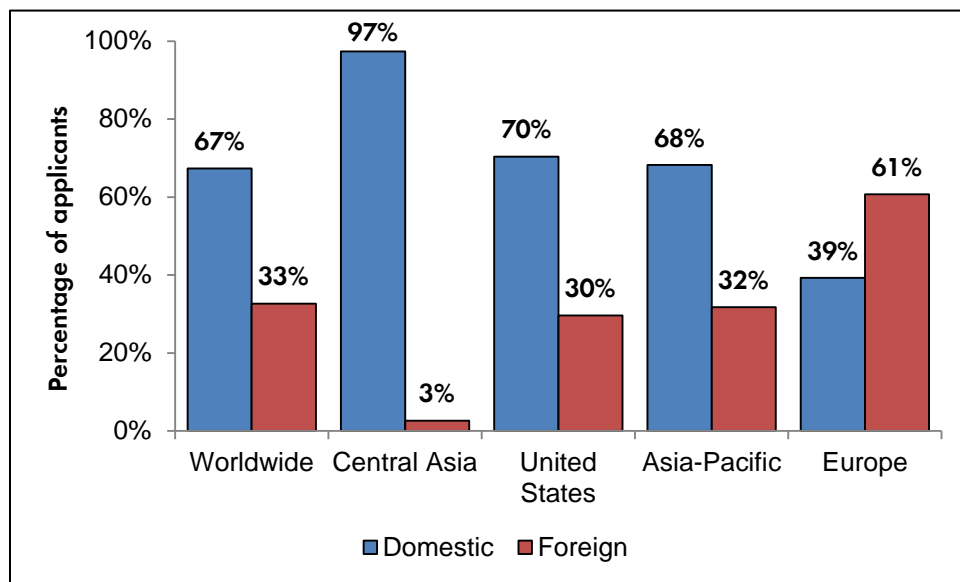
Employer Funding

This year, the Application Trends Survey collected information about anticipated employer funding for the first time. Overall, 77 percent of MBA programs indicated that at least some of the students enrolling this year will receive funding (in-part or full) from their employer.

Foreign Candidate Pool

Foreign citizens represent 33 percent of the application volume for all MBA programs worldwide in 2012 (Figure 7). By MBA program type, all full-time MBA programs combined reported a greater percentage (51%) of foreign applicants. Full-time one-year MBA programs reported the greatest proportion of foreign applicants (61%), followed by full-time two-year MBA programs at 45 percent. Online/distance (13%) and part-time programs (13%) reported the lowest.

Figure 7. Percentage of MBA Applicants, by Citizenship and World Region, 2012



Full-Time Two-Year MBA Programs

Globally, 43 percent of full-time two-year MBA programs reported an increase in application volume for the incoming class of 2012–2013 compared with last year. Although 51 percent of programs reported a decrease in volume, the percentage of programs seeing increasing application volume has risen for the first time since 2008 (Figure 8).

Key Findings

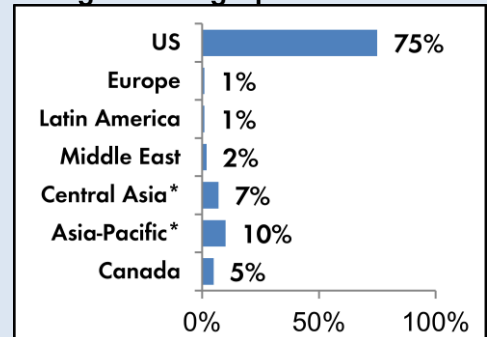
- The percentage of full-time two-year MBA programs worldwide reporting growth in applications increased for the first time since 2008. In 2012, 43 percent of full-time two-year MBA programs reported application growth compared with 28 percent in 2011.
- By world region, the majority of programs in Asia-Pacific (79%) and Central Asia (80%) reported the strongest growth in volumes for full-time two-year programs, which may be attributed to domestic applicants, the greatest source of growth across Asia.
- Incremental growth appears to be the case in the United States, where only 32 percent of US full-time two-year programs reported greater volumes in 2012, up slightly from 29 percent of programs in 2011.
- Some regions within the United States are faring better, however. For instance, in the Mid-Atlantic region 3 in 5 (59%) full-time two-year MBA programs reported increased application volume this year compared with 2011.

Full-Time Two-Year MBA Programs

145

Programs reported to the 2012 survey

Program Geographic Distribution



*Central Asia refers to Central and South Asia; Asia-Pacific refers to East and Southeast Asia, including China.

369,499

Total applications received by participating programs

Median Applications per Program

150 25th percentile	267	624 75th percentile
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Median Acceptance Rate

30% 25th percentile	45%	60% 75th percentile
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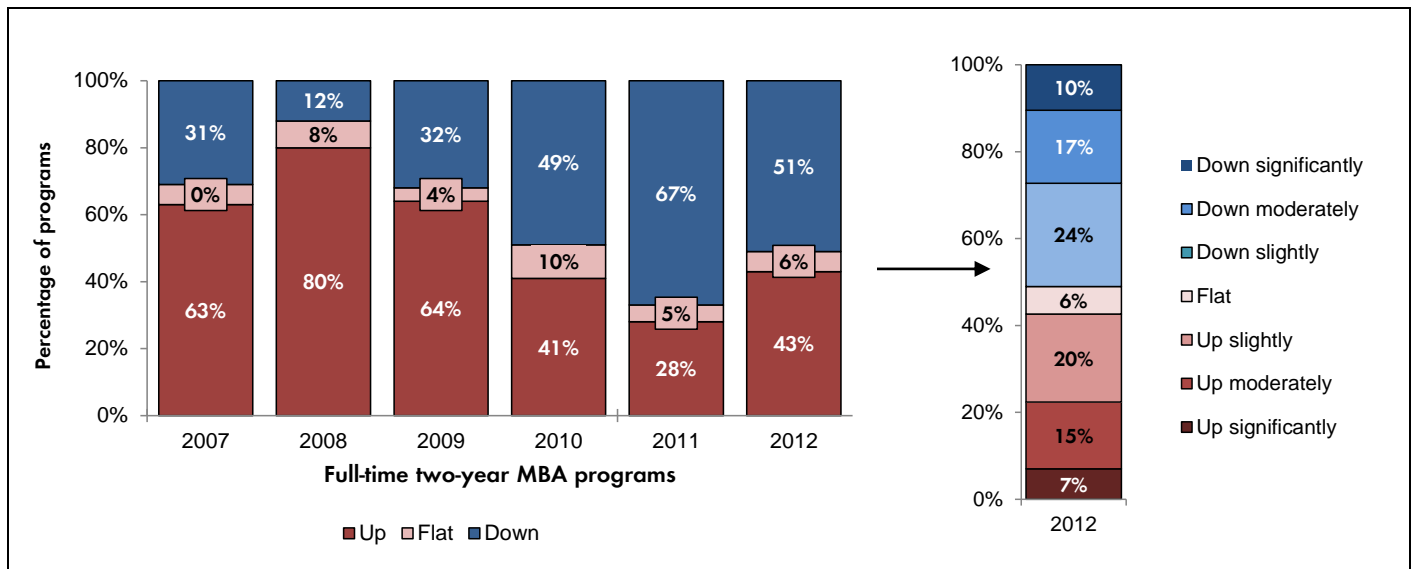
Median Enrollment Rate

50% 25th percentile	59%	72% 75th percentile
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Median Class Size

55 25th percentile	83	145 75th percentile
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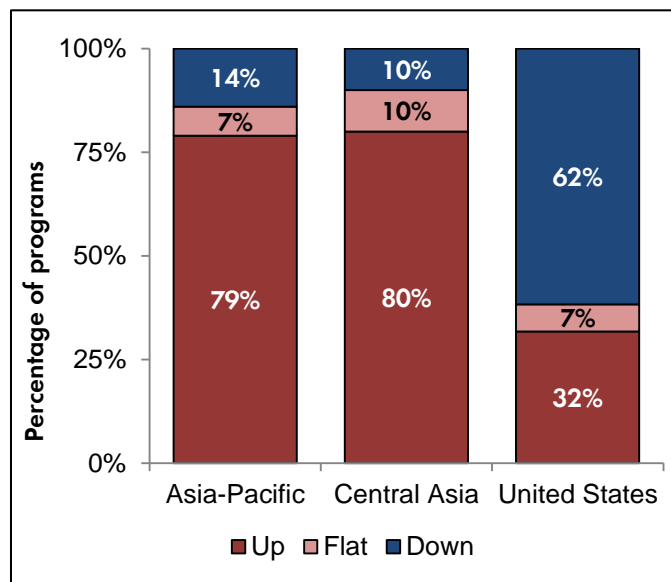
Figure 8. Full-Time Two-Year MBA Programs Reporting Change in Application Volume Over Time, 2007–2012



Regional Program Trends⁴

Overall, full-time two-year MBA programs across all of Asia reported greater increases in application volume for the incoming 2012–2013 class compared with US programs. Four out of 5 full-time two-year MBA programs in the Asia-Pacific region (79%) and Central Asia (80%) saw increased applications. In the United States, only a third (32%) of full-time two-year MBA programs saw growth in application volume for 2012 (Figure 9).

Figure 9. Change in Application Volume for Full-Time Two-Year MBA Programs, by World Region, 2012

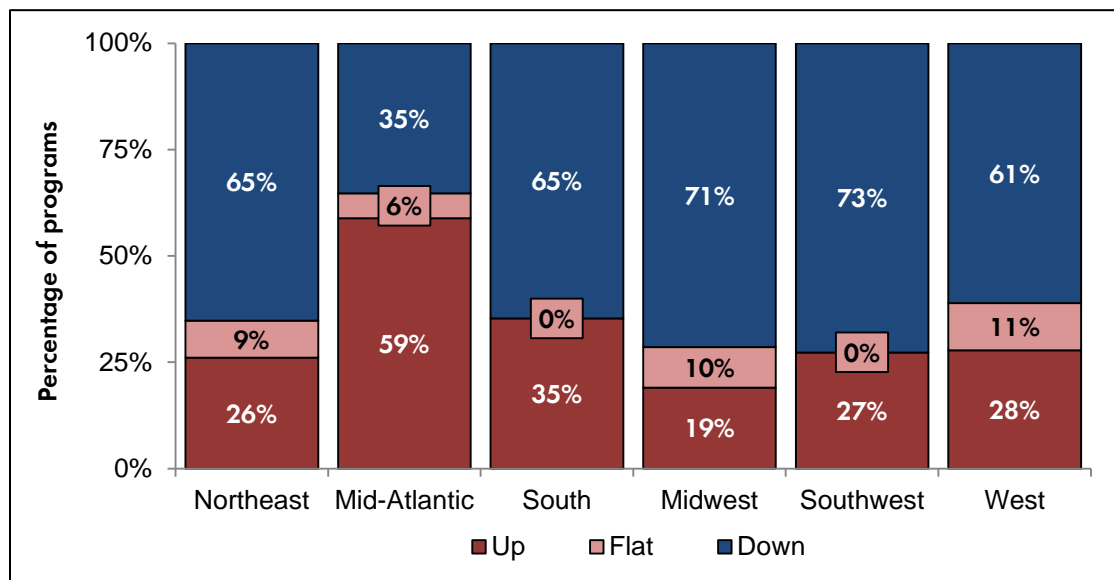


⁴ Regional findings shown for Asia-Pacific, Central Asia, and the United States. Response for other regions was not sufficient to report. Data for two-year postgraduate (PGP) programs, an Indian version of the MBA, were aggregated within full-time two-year MBA data.

US Full-Time Two-Year MBA Programs⁵

Within the United States, programs in the Mid-Atlantic saw the greatest growth in application volume, with 59 percent of programs reporting increased applications compared with last year (Figure 10). In fact, the Mid-Atlantic was the only US region where a greater proportion of programs saw increased application volumes compared with those reporting decreasing volumes. The majority of survey respondents from all other US regions reported decreases in application volumes.

Figure 10. Full-Time Two-Year MBA Programs Reporting Change in Application Volume by US Regions, 2012



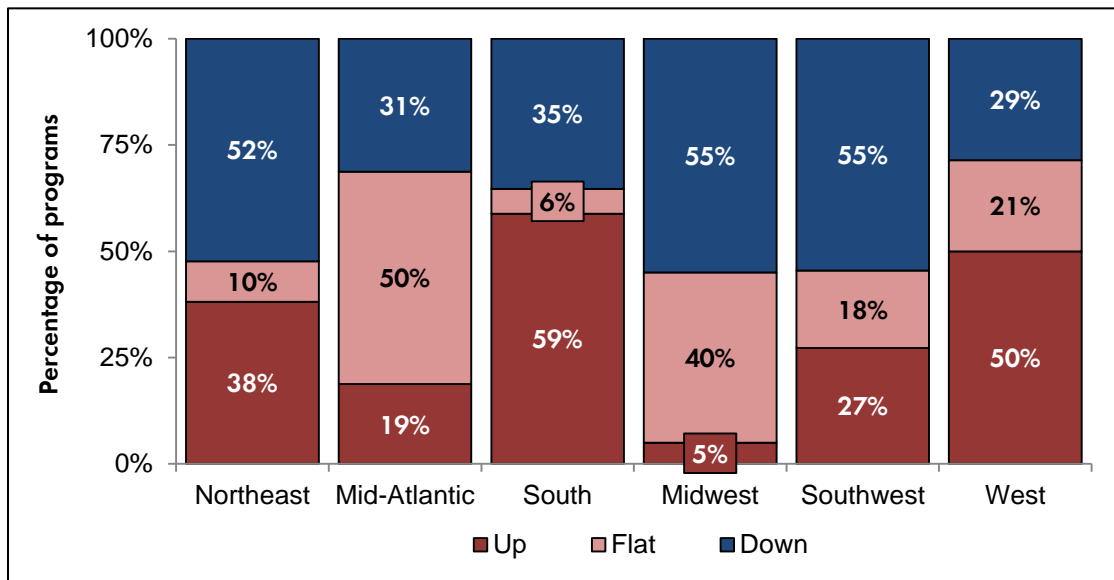
Underrepresented Populations⁶

Full-time two-year MBA programs in the US South and US West saw the greatest increase in applications from underrepresented populations, as reported by 59 percent and 50 percent of programs, respectively (Figure 11). In contrast, more than half of US programs in the Northeast, Midwest and Southwest reported decreasing volume. In fact, only five percent of US Midwest programs saw an increase in applications from underrepresented populations compared with 2011 levels.

⁵ For a complete geographic classification of US programs by region and state, see *Regional Location of Participating Programs* on page 105.

⁶ For definition of term “underrepresented populations,” see *Key Survey Definitions* on page 106.

Figure 11. Percentage of Full-Time Two-Year MBA Programs Reporting Change in Underrepresented Population Application Volume, by US Regions, 2012*



* The term “underrepresented populations” applies to US programs only.

Demographic Trends in Application Volume

Changes in application volume in 2012 for full-time two-year MBA programs reflect significant variation based on applicant characteristics (Figure 12).

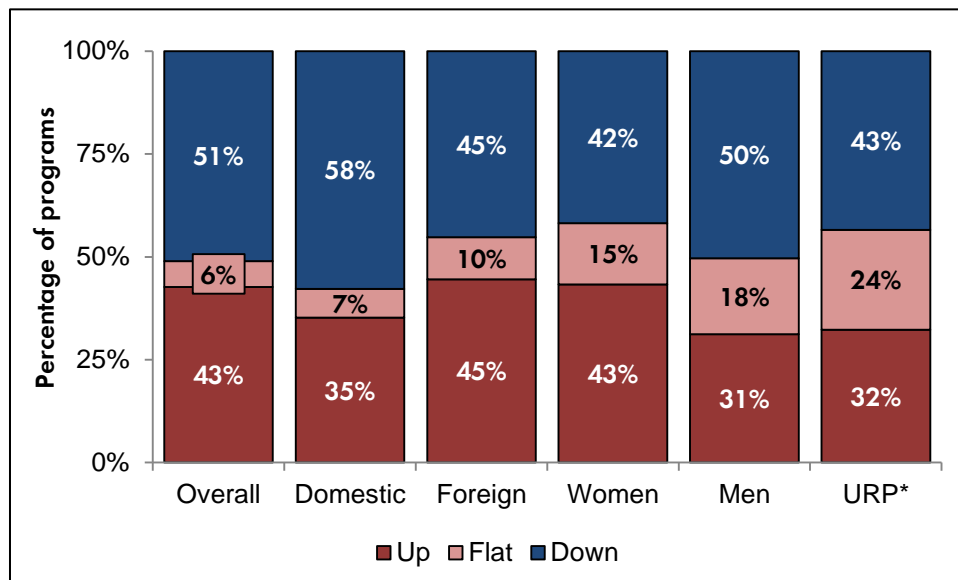
A slightly greater proportion of full-time two-year MBA programs reported growth in foreign application volume (45%) compared with those reporting growth in domestic volume (35%) in 2012. The percentage of programs that saw decreases in foreign application volume this year equaled those reporting growth, but more than half (58%) of programs saw decreased domestic volumes in 2012.

Applications from women grew for 43 percent of full-time two-year programs, while growth in applications from men was reported by 31 percent of programs. Within the United States, approximately one-third (32%) of programs reported growth in application volume for underrepresented populations, on par with the growth in volume reported in 2011 for these US applicant subgroups. Forty-three percent of US programs reported decreased volumes for these subgroups in 2012 compared with last year, however.

The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

Figure 12. Full-Time Two-Year MBA Programs Reporting Change in Application Volume by Applicant Characteristics, 2012

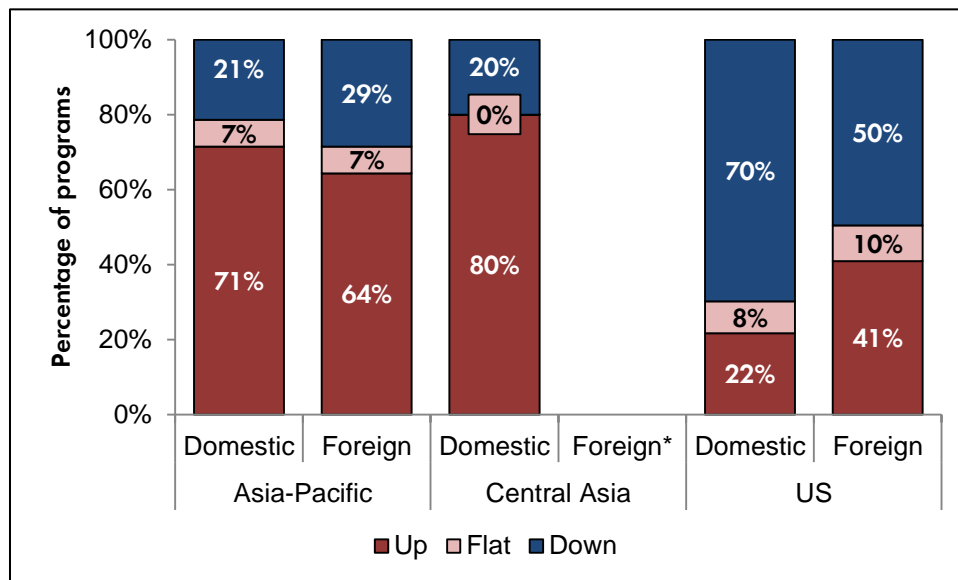


*The term “underrepresented populations” applies to US programs only.

Citizenship

- **Asia-Pacific.** Application volume is strong for both domestic and foreign applicants in 2012 for full-time two-year MBA programs in the Asia-Pacific region; 71 percent of programs reported growth from domestic applicants, and 64 percent of programs reported increased volume from foreign candidates (Figure 13).
- **Central Asia.** Domestic application growth among full-time two-year MBA programs in Central Asia is robust, with 80 percent of programs reporting increased domestic application volume for the incoming 2012 class compared with 2011.
- **United States.** Compared with the Asia-Pacific region and Central Asia, domestic and foreign application growth among US programs is low. Nearly twice as many US programs reported increased volume from foreign candidates (41%) compared with programs that reported growth in domestic applicants (22%). Examining US programs by region, those located in the Mid-Atlantic (76%) and West (53%) saw the greatest increases in foreign applicants. Growth in domestic application volume across all US geographic regions ranged from 10 percent of programs in the Midwest to 35 percent of programs in the South.

Figure 13. Percentage of Full-Time Two-Year MBA Programs Reporting Change in Application Volume, by Citizenship and World Region, 2012*



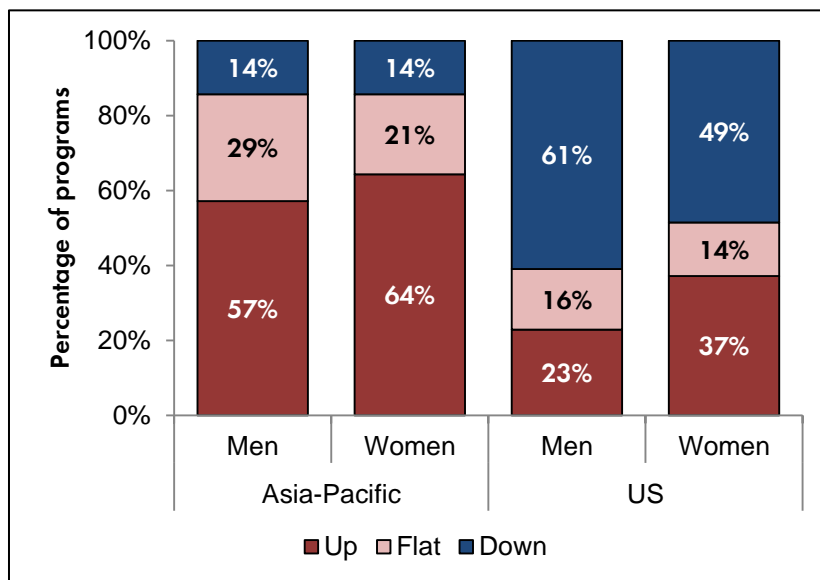
*Regional findings shown for Asia-Pacific and the United States. Response for Central Asia was not sufficient to report.

Gender⁷

- **Asia-Pacific.** Survey respondents from the Asia-Pacific region saw strong growth in application volume from both men and women in 2012, although a greater percentage of programs (64%) reported increased volume from female applicants than they did from male applicants (57%; Figure 14).
- **United States.** Thirty-seven percent (37%) of US full-time two-year MBA programs saw increased application volume from women in 2012 compared with 2011 when less than a third (32%) of programs reported growth in female applications. The proportion of programs reporting increasing volume from men applying to US programs is lower compared to women, with only a quarter (23%) of programs reporting increased volume for male applicants. Each of the six US geographic regions had a greater percentage increase in applications from women than from men. The percentage of programs reporting growth among male applicants ranged from 9 percent in the Southwest to 41 percent in the Mid-Atlantic. The percentage of US programs that reported increased volume from female applicants ranged from 25 percent in the Midwest to 53 percent in the Mid-Atlantic.

⁷ Data for male applicants are available only for 2012. Regional findings by gender are shown for Asia-Pacific and the United States. Response for other regions was not sufficient to report.

Figure 14. Full-Time Two-Year MBA Programs Reporting Change in Application Volume, by Gender and World Region in 2012



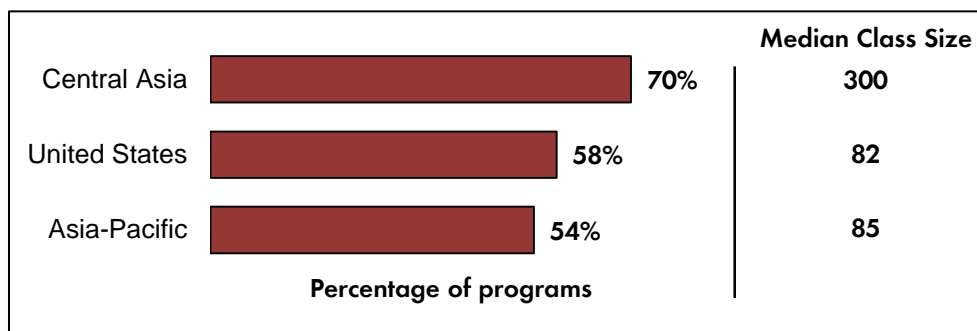
Program Size

Globally, the class size of a typical full-time two-year MBA program for 2012 will range between 50 and 150 students with an expected median of 83 students, similar to the median of 80 in 2011. The majority of programs (59%) have increased their targeted class size for 2012–2013, while 16 percent expect to maintain last year’s class size, and a quarter (25%) of programs expects to reduce the number of available seats in their 2012 incoming class.

Full-time two-year MBA programs in Central Asia with increased application volume this year reported the largest expected median class size—averaging 300 students—and 70 percent of programs plan to expand their 2012 class size from last year (Figure 15).

Targeted class sizes for US and Asia-Pacific programs with increased application volume in 2012 displayed great similarity—the expected US median class size is 82 compared with the expected median class size of 85 for Asia-Pacific programs. The percentage of US and Asia-Pacific programs that plan to expand their class size for 2012 also are about even (58% and 54%, respectively).

Figure 15. Percentage of Full-Time Two-Year MBA Programs With Increased Class Size in 2012, by World Region



Outreach Efforts⁸

Overall, 91 percent of full-time two-year MBA programs conducted special outreach efforts in 2012 to attract more candidates (Figure 16). Foreign candidates were the most commonly targeted group, recruited by 70 percent of programs, followed by women (54%), undergraduate students (50%), and underrepresented US populations (48%).

The top three countries where full-time two-year MBA programs reported conducting recruiting activities to attract foreign students in 2012 were China, India, and South Korea.

Asia-Pacific

The vast majority (86%) of Asia-Pacific programs conducted special outreach in 2012 to attract more program applicants. Foreign candidates were the most commonly targeted group, recruited by 79 percent of programs. Full-time two-year MBA programs in the Asia-Pacific region also made special efforts to recruit working professionals (43%), entrepreneurs (21%), occupational specialties⁹ (21%), and pre-experience candidates (21%).

The top three countries from which Asia-Pacific programs reported recruiting foreign applicants in 2012 were India, South Korea, and Thailand.

United States

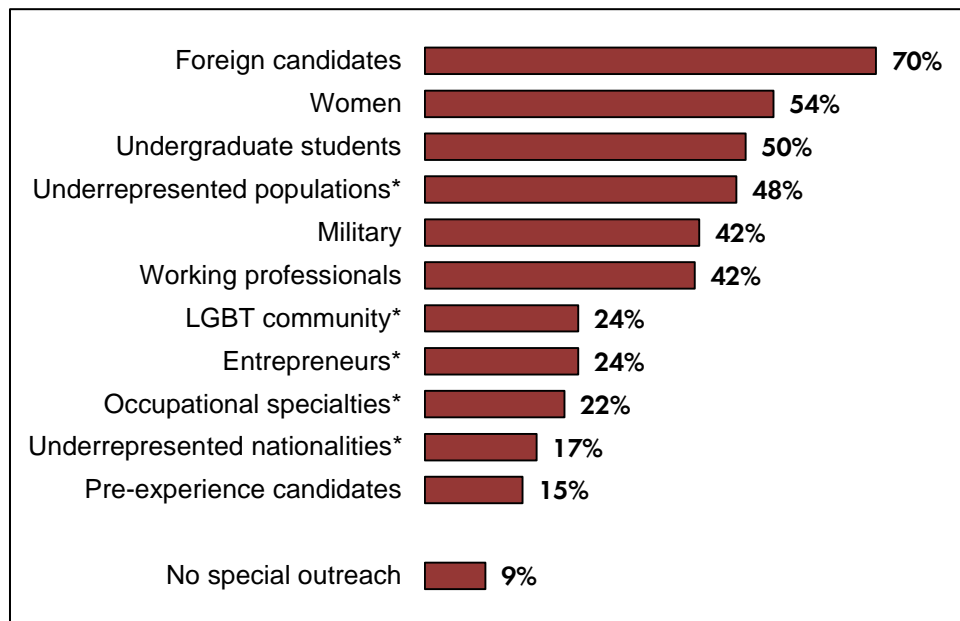
Nearly all full-time two-year US programs conducted targeted recruiting to attract more candidates to their incoming 2012 class (93%). They focused their outreach efforts on foreign candidates (71%), underrepresented populations (64%), women (63%), undergraduate students (57%) and members of the military (57%). In addition, 45 percent of programs focused recruitment efforts on working professionals, and one-third targeted members of the LGBT¹⁰ community.

The top countries from which US programs reported recruiting foreign applicants in 2012 were nearly all in Asia: China, India, South Korea, Taiwan, and Japan, as well as Brazil, Canada, and Mexico.

⁸ Regional findings are shown for the Asia-Pacific region and the United States. Responses for other regions were insufficient to report.

⁹ For definition of the term “occupational specialties,” see *Key Survey Definitions* on page 106.

¹⁰ For definition of the term “LGBT community,” see *Key Survey Definitions* on page 106.

Figure 16. Percentage of Full-Time Two-Year MBA Programs That Engaged in Special Outreach Efforts, 2012

*For definition of terms, see *Key Survey Definitions* on page 106.

Applicant Profile¹¹

The majority (90%) of full-time two-year MBA programs reported that the academic profile of applicants for their incoming 2012–2013 class equals or exceeds that of last year's applicant pool.

Table 1 profiles the 2012 applicant pool for full-time two-year MBA programs by work experience, gender, and age, both globally and regionally. Globally, the majority (59%) of applicants to full-time two-year MBA programs in 2012 has between 1 and 6 years of work experience, and 77 percent of applicants are between 22 and 30 years of age.

On average, the applicant pool for Central Asian programs is younger and has fewer years of work experience compared with applicants to US programs. Typically, applicants to full-time two-year MBA programs in the Asia-Pacific region have more work experience and represent the oldest applicant pool of the three regions.

¹¹ Applicant profile discussions by region are available for Asia-Pacific, Central Asia, and the United States. Response for other regions was not sufficient for full-time two-year MBA analysis.

Table 1. Applicant Profile, Full-Time Two-Year MBA Programs, Class of 2012–2013, By World Region *

Demographic	Global Total	Asia-Pacific	Central Asia	United States
Gender				
Men	61%	64%	68%	61%
Women	39%	36%	32%	39%
Work Experience				
None	9%	5%	31%	7%
Less than 1 year	9%	4%	11%	9%
1 year but less than 3	24%	11%	38%	24%
3 years but less than 6 years	35%	42%	17%	36%
More than 6 years but less than 10	16%	24%	2%	16%
10 years or more	6%	13%	1%	5%
Age				
Younger than 22	4%	1%	11%	3%
22 to 25	37%	12%	54%	38%
26 to 30	40%	43%	31%	42%
31 to 34	13%	28%	3%	11%
35 to 39	4%	11%	1%	4%
40 or older	3%	6%	1%	2%

*Percentages may not sum to 100 due to rounding.

Worldwide, for the incoming class of 2012–2013, 61 percent of full-time two-year MBA program applicants currently live either in the same local or metropolitan area of the program or elsewhere within the country (national) where the program is administered (Table 2).

Asia-Pacific

More than half (55%) of applicants applying to programs located in Asia-Pacific live in the same metropolitan area where the program is located, and an additional 22 percent live outside of the local area, but within the country of the program. A quarter (23%) of the applicant pool is international.

Central Asia

Programs in Central Asia had the greatest percentage of individuals applying from within the country, yet outside of the local area (67%) where the program is located. Only 15 percent of applicants to programs in Central Asia are international (living outside of the country where the program is administered).

United States

In comparison with other regional full-time two-year MBA programs, US programs had the greatest percentage (45%) of international applicants (currently residing outside the United States). More than a quarter (28%) of applicants to US programs live in the same local area as the school and 28 percent live outside the local area, but still within the United States.

Table 2. Percentage of Full-Time Two-Year MBA Applicants in 2012, by Residence and Program Location

Applicant Residence*	Program Location			
	Overall	Asia-Pacific	Central Asia	United States
Local (within city or metropolitan area of school location)	31%	55%	18%	28%
National (within country of school location)	30%	22%	67%	28%
International (outside country of school location)	39%	23%	15%	45%

*Residence refers to the location where applicants currently reside, and not to their country of citizenship.

Foreign Candidate Pool

Foreign citizens account for 45 percent of application volume in 2012 for full-time two-year MBA programs worldwide; however, this varies greatly by region. The United States is the only world region where a majority of applicants to full-time two-year MBA programs in 2012 are foreign citizens (52%). In contrast, the vast majority of applicants to programs in Asia-Pacific (75%) and Central Asia (97%) this year are domestic candidates (Figure 17).

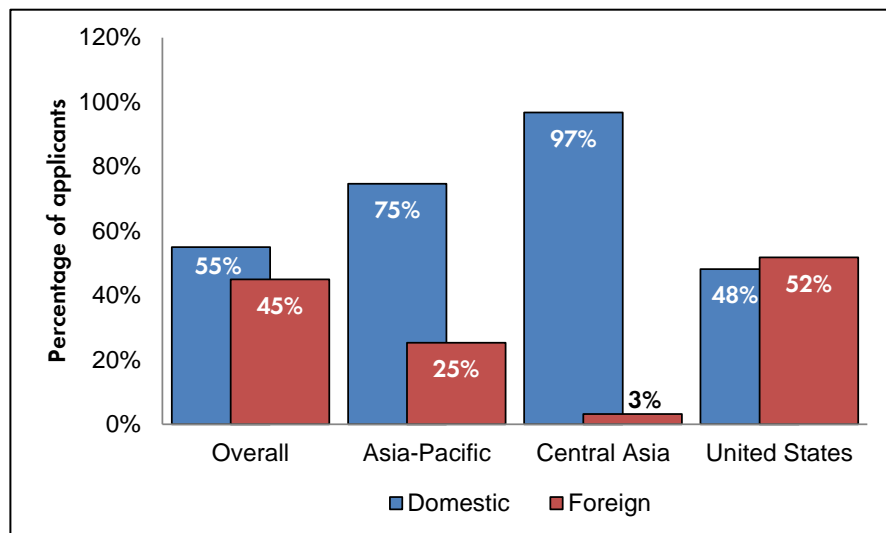
India accounted for the *greatest number* of foreign applicants for 44 percent of full-time two-year MBA programs worldwide.

Chinese citizens accounted for the next largest foreign source of applicants to full-time two year MBA programs, with 37 percent of programs globally citing China as their main source of foreign applicants. In addition, 40 percent of all programs indicated that China accounted for their *greatest increase* in foreign application volume, followed by India (10% of programs) and Saudi Arabia (7%).¹²

Survey respondents worldwide reported that India (34% of programs), Taiwan (7%), and China (5% of programs) accounted for their *greatest decrease* in foreign application volume in 2012.

¹² Since the launch of King Abdullah Scholarship Program (KASP) in 2005, the Saudi government has invested 9 billion SAR (approximately 1.782 billion EUR) each year in the program, which provides full funding for more than 125,000 students for both undergraduate and graduate programs abroad. The KASP program is expected to run until 2020. KASP recipients receive full medical and dental insurance, a monthly stipend, materials allowances, and annual airfare vouchers for the student and his or her family to Saudi Arabia and back to the host country in addition to full university tuition coverage. For more information, see the *References* section.

Figure 17. Distribution of Full-Time Two-Year MBA Applicants, by Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Full-Time Two-Year MBA Programs

Foreign Countries as Source of:

Greatest Increase in Applications¹³

China: 40% of programs
 India: 10% of programs
 Saudi Arabia: 7% of programs

Greatest Decrease in Applications¹⁴

India: 34% of programs
 Taiwan: 7% of programs
 China: 5% of programs

Greatest Number of Applications¹⁵

India: 44% of programs
 China: 37% of programs

Foreign Applicants by Region¹⁶

Asia-Pacific

- In 2012, full-time two-year MBA programs in the Asia-Pacific region saw the greatest increase in foreign application volume (15% each) from citizens of India, Indonesia, Japan, and South Korea, followed by China, Ecuador, Mexico, Mongolia, and the United States (8% each).
- Asia-Pacific programs reported that their greatest increases in number of foreign applications were from India, Indonesia, Japan, Mongolia, and South Korea.¹⁷
- At the same time, however, India was listed most often by Asia-Pacific programs as the country from which they saw the *greatest decrease* in foreign applicants. Other Asia-Pacific programs also reported their greatest decreases in foreign application volume were from one of the following countries: Australia, France, Germany, Ghana, Japan, South Korea, Myanmar, or the United States.

¹³ Other countries mentioned by fewer than five programs each include: Argentina, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, Egypt, Germany, Greece, Honduras, Indonesia, Iran, Israel, Japan, Jordan, Lebanon, Mauritius, Mexico, Mongolia, Nepal, Nigeria, Qatar, Russia, South Korea, Spain, Taiwan, Thailand, United Arab Emirates, United States, Vietnam and Zimbabwe.

¹⁴ Other countries mentioned by fewer than five programs each include: Armenia, Australia, Bhutan, Canada, Chile, France, Germany, Ghana, Greece, Hong Kong, Indonesia, Iran, Japan, Liberia, Mauritius, Mexico, Myanmar, Netherlands, Nigeria, Oman, Pakistan, Poland, Rwanda, Saudi Arabia, South Korea, Spain, Sweden, Thailand, Turkey, United Arab Emirates, United Kingdom, United States, Venezuela, and Vietnam.

¹⁵ Other countries mentioned by fewer than five programs each include: Brazil, Ecuador, Germany, Indonesia, Jamaica, Japan, Mexico, Mongolia, Namibia, Qatar, Russia, Saudi Arabia, South Korea, Thailand, United Arab Emirates, United States and Venezuela.

¹⁶ Findings are limited to Asia-Pacific and the United States due to insufficient data reported by other regions.

¹⁷ Eight percent of full-time two-year MBA programs in Asia-Pacific reported one of the following countries as the source of their *greatest increase* of foreign applicants: Greece, Ecuador, Mexico, Lebanon, Canada and the United States.

United States

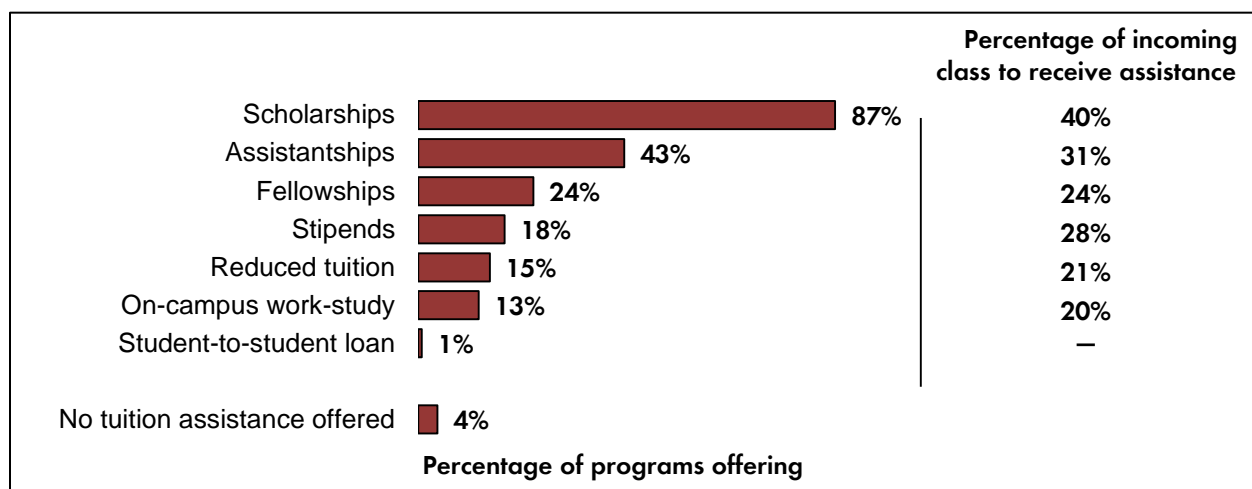
- Half (50%) of US full-time two-year MBA programs reported that Indian citizens represented the *largest number* of foreign candidates, followed by Chinese citizens (42%).¹⁸
- Nearly half of US programs cited China as the country from which they experienced their *greatest growth* in foreign applicants, followed by Saudi Arabia (9%).
- Thirty-nine percent of US programs reported that Indian citizens accounted for their *greatest decrease* in foreign application volume, followed by Taiwanese (9%) and Chinese citizens (7%).

Tuition Assistance

The vast majority (96%) of full-time two-year MBA programs worldwide will offer one or more types of tuition assistance to incoming students in the 2012 class. The most common financial assistance packages available include scholarships (offered by 87 percent of programs), assistantships (43%), fellowships (24%), and stipends (18%; Figure 18). Among programs that offer any type of tuition assistance, 40 percent of applicants in 2012 can expect to receive financial assistance in the form of a scholarship, 31 percent through assistantships, 24 percent through fellowships, and 28 percent through stipends.

Full-time MBA programs in Central Asia offer financial assistance through reduced tuition and on-campus work-study programs at higher rates than those seen among Asia-Pacific and US programs. A greater proportion of US programs tends to offer fellowships and assistantships to incoming students than do programs in Asia-Pacific and Central Asia.

Figure 18. Percentage of Full-Time Two-Year MBA Programs Offering Tuition Assistance, 2012



¹⁸ Two percent of US programs cited one of the following countries as their *greatest source* of foreign applicants in 2012: Brazil, Germany, Jamaica, Saudi Arabia, and Thailand.

Employer Funding

Approximately two-thirds (68%) of full-time two-year MBA programs estimate that at least some of their incoming students will receive funding from their employer in 2012. The majority (56%) of programs reported that in 2012, fewer than 20 percent of applicants will receive financial aid from employers (Figure 19).

A majority (72%) of full-time two-year MBA programs expect no change in the percentage of students receiving employer funding this year compared with 2011 (Figure 20).

Figure 19. Distribution of Incoming Class With Employer Funding Among Full-Time Two-Year MBA Programs, 2012

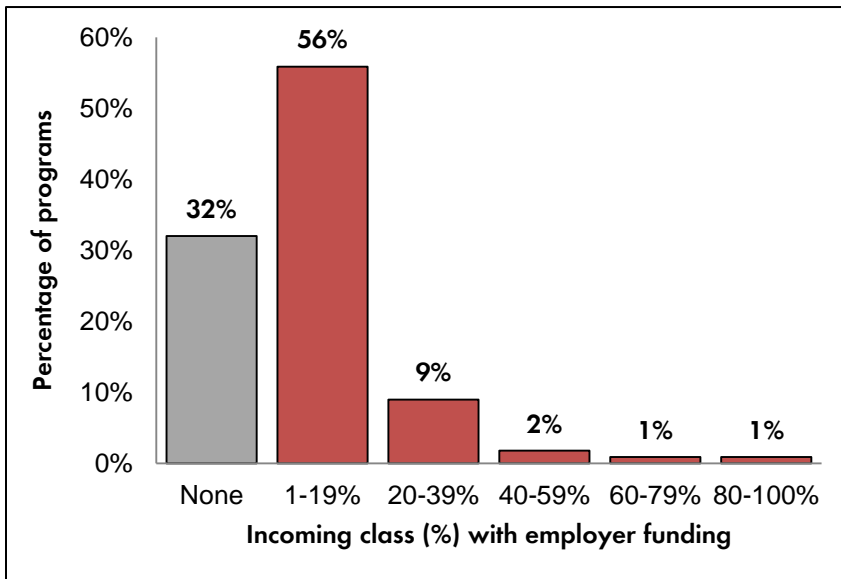
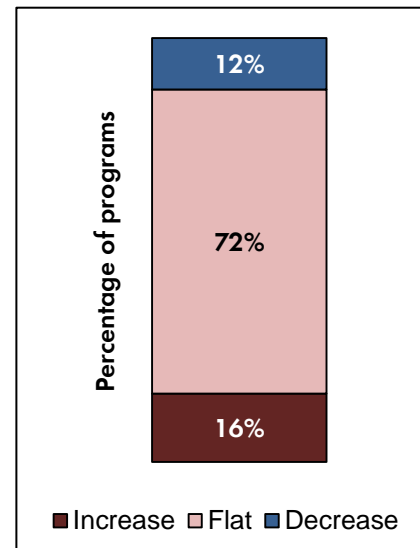


Figure 20. Percentage of Full-Time Two-Year MBA Programs Reporting Expected Change in Employer Funding, 2012



The share of incoming 2012 students that may receive funding from employers varies by region. For example, a majority of programs in Asia-Pacific (69%) and nearly half of US programs (43%) estimate that fewer than 20 percent of students will receive employer support. In contrast, 40 percent of programs in Central Asia say that more than 80 percent of their incoming class will receive employer funding, whereas only a quarter of US programs (24%) indicate that expectation.

Full-Time One-Year MBA Programs

The share of full-time one-year MBA programs worldwide reporting more applications in their pipeline has increased for the first time since 2008. In 2012, the percentage of full-time one-year MBA programs (47%) reporting increased application volume exceeded the share of programs reporting decreasing volumes (44%). This is a welcome reversal of last year's trend for full-time one-year MBA programs, when programs reporting decreasing applications (57%) outnumbered those that saw increased volume (33%; Figure 21).

Key Findings

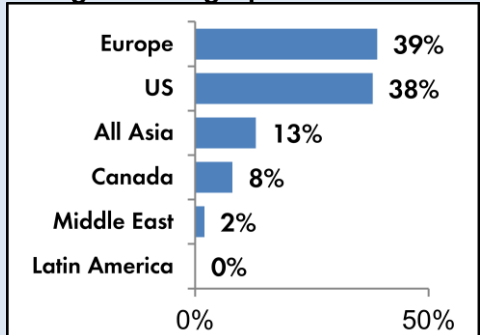
- In 2012, 47 percent of responding full-time one-year MBA programs reported receiving a greater number of applications compared with last year (33%), and nine percent of programs saw application volumes similar to 2011. Forty-four percent of programs reported a decrease in application volume.
- Full-time one-year MBA programs across all of Asia witnessed the strongest overall growth in application volume in 2012—77 percent of programs reported increased volumes this year compared with only 30 percent of Asian programs in 2011.
- Application volume for European full-time one-year MBA programs in 2012 is on the upswing compared with 2011. This year, 37 percent of European programs report growing application volume, compared with 22 percent of European programs that saw increases in 2011. The share of European programs witnessing decreasing volume is also shrinking this year, from 63 percent in 2011 down to 58 percent of programs this year.^{19, 20}
- Eighty-four (84%) of the applicant pool for European programs is international; only 16 percent of candidates reside in the country in which the program is located.
- Sixty-eight percent (68%) of US full-time one-year MBA programs saw either increased (54%) or stable (14%) application volume in 2012.

Full-Time One-Year MBA Programs

98

Programs reported to the 2012 survey

Program Geographic Distribution



36,350

Total applications received by participating programs

Median Applications per Program

64	135	358
25th percentile		75th percentile

Median Acceptance Rate

36%	49%	71%
25th percentile		75th percentile

Median Enrollment Rate

50%	62%	74%
25th percentile		75th percentile

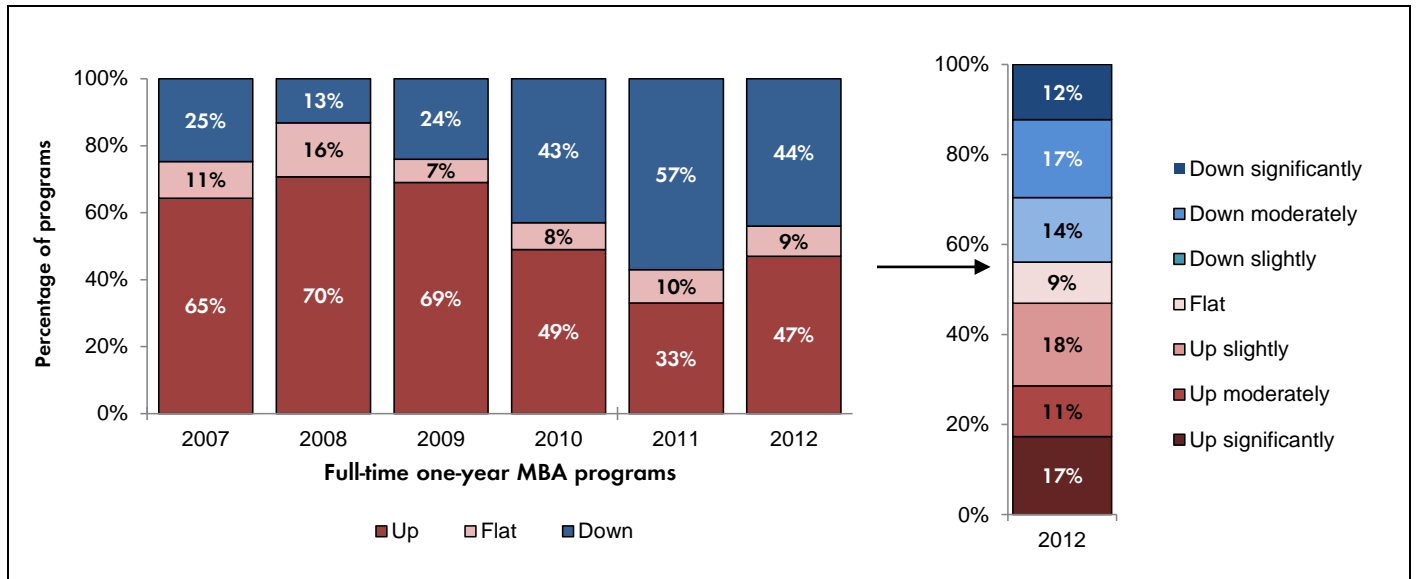
Median Class Size

35	50	80
25th percentile		75th percentile

¹⁹ As part of the UK government's pledge to cut immigration to below 100,000 entrants a year by 2015, several visa changes came into effect 6 April 2012, including the end of automatic right of foreign students to work in the United Kingdom for two years after they complete their studies. The changes affected those applying for tier visas, including Tier 2 visa skilled workers, Tier 4 students, and other Tier visa temporary workers. For more information, see the *References* section.

²⁰ Since 2009, several European countries, including Sweden and Finland, have instituted laws establishing tuition and application fees for students from outside the EU and EEA. The Border Agency of the United Kingdom also made changes to the student visa system in 2011. For more information, see the *References* section.

Figure 21. Full-Time One-Year MBA Programs Reporting Change in Application Volume Over Time, 2007–2012

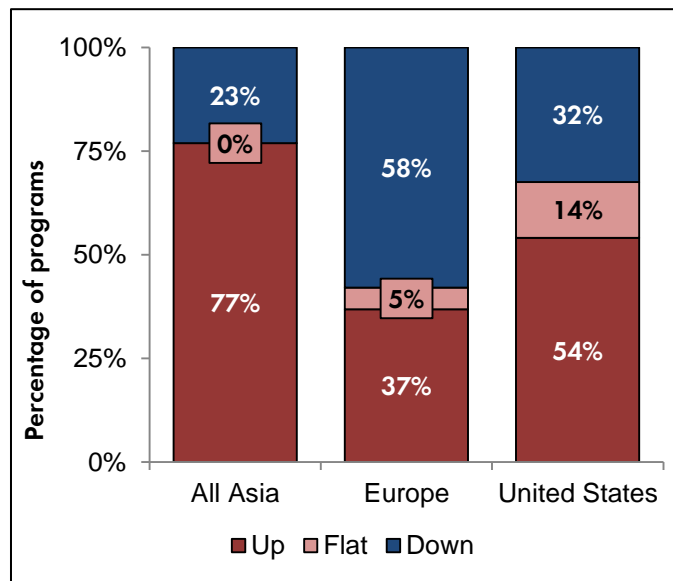


Regional Program Trends

Examining changes in application volume from a global perspective often masks the dynamics happening at the regional level. That is the case in 2012, where a regional analysis of application trends for full-time one-year MBA programs provides a more robust picture of growth than the overall view would suggest.

Our regional discussion of application trends focuses on the differences in application volume experienced in three major regions—all of Asia, Europe, and the United States—for which we received the most survey data that could be analyzed.

Application growth for full-time one-year MBA programs was strongest across all of Asia in 2012, with 77 percent of Asian full-time one-year MBA programs reporting application growth compared with 23 percent of programs seeing decreasing volume (Figure 22). Comparatively, 54 percent of US programs and 37 percent of European programs reported application volume growth in 2012. Trends for 2012 in each of these regions represent real improvement over 2011, however, especially for Asia and the United States where the share of programs with rising application volumes (77% and 54%, respectively) this year exceeds those with decreasing volume (23% and 32%, respectively).

Figure 22. Change in Application Volume for Full-Time One-Year MBA Programs, by World Region, 2012

Demographic Trends in Application Volume

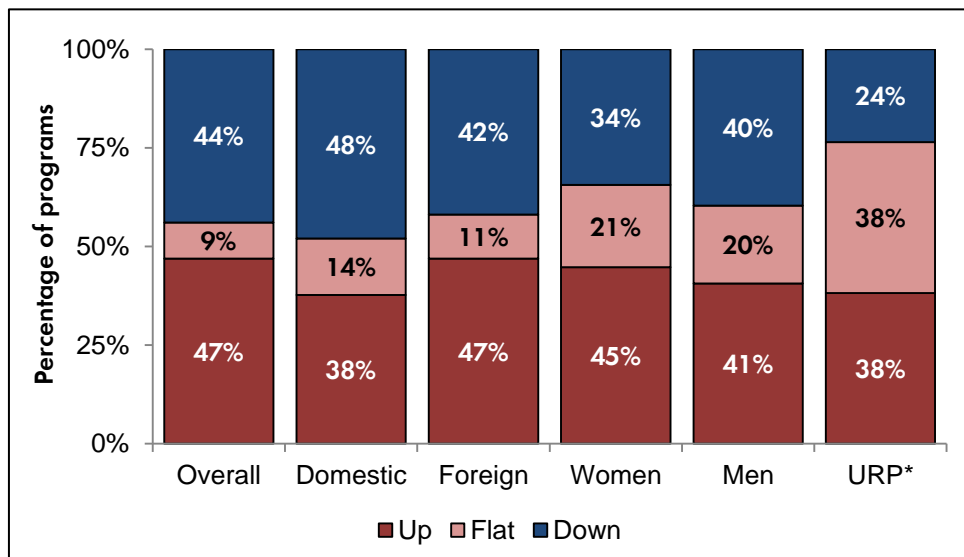
Changes in application volume in 2012 for full-time one-year MBA programs reflect significant variation based on a number of applicant characteristics, as reported by survey respondents (Figure 23).

Overall, in 2012, a slightly greater proportion of programs reported growth in foreign applicant volume (47%) compared with domestic volume (38%). A majority of programs (66%) saw either increased (45%) or stable (21%) application growth among female applicants in 2012, slightly better than the proportion of programs that reported stable or increased applications from men (61%).

This year, 76 percent of US full-time one-year MBA programs reported either increased (38%) or stable (38%) application volume from underrepresented populations,²¹ compared with only 24 percent of US programs that saw a decrease in volume for these subgroups. These rates are similar to 2011, when 37 percent of programs reported an increase, and 21 percent reported a decrease in volume.

²¹ For definition of “underrepresented populations,” see *Key Survey Definitions* on page 106.

Figure 23. Full-Time One-Year Programs Reporting Change in Application Volume, by Applicant Characteristics, 2012



* The term “underrepresented populations” applies to US programs only.

Citizenship

In 2012, full-time one-year MBA programs experienced growth trends in application volume from foreign and domestic applicants that varied widely across regions (Figure 24).

Asia

- Growth among domestic applicants was strongest among Asian programs; 69 percent of full-time one-year MBA programs in Asia saw increased domestic volume in 2012, far exceeding programs that reported decreasing volume (23%).
- Nearly half (46%) of Asian programs also saw increased application volume from foreign citizens this year. Although less than the growth for domestic applicants, this growth in foreign applicants represents a significant rise compared with the 30 percent of programs that reported growth in foreign application volume in 2011.

The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

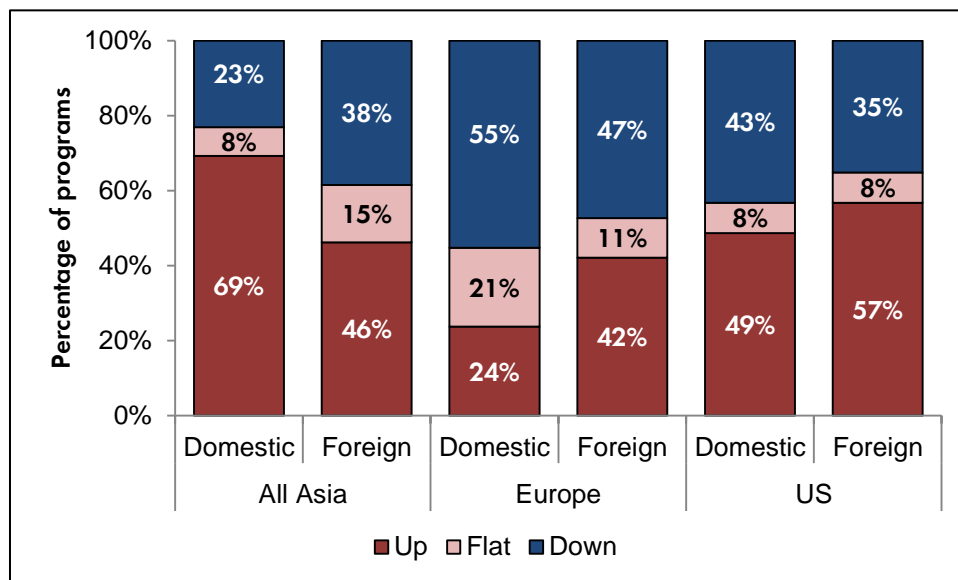
Europe

- In 2012, European programs saw stronger growth from foreign applicants than they did from domestic applicants. Only 24 percent of European full-time one-year MBA programs saw increased numbers of domestic applications, compared with 42 percent that saw growth in applications from foreign citizens.

United States

- The majority (57%) of US full-time one-year MBA programs received more foreign applications in 2012 than they did in 2011, when only 48 percent of programs saw increased volume among foreign applicants.
- Nearly half (49%) of US programs received more domestic applications in 2012 compared with 2011, when 39 percent of programs reported growth in domestic application volume.

Figure 24. Percentage of Full-Time One-Year MBA Programs Reporting Change in Application Volume, by Citizenship and World Region, 2012

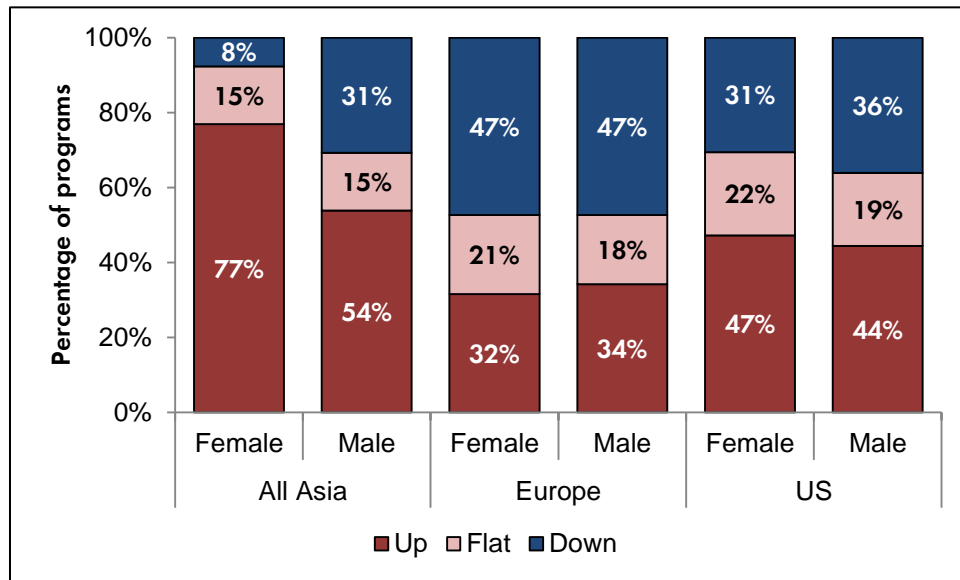


*Gender*²²

- In 2012, nearly half (45%) of survey respondents worldwide reported attracting higher numbers of women to their full-time one-year MBA programs. Asian programs had the greatest success in growing their female applicant pool for the class of 2012–2013 with 77 percent of full-time one-year MBA programs reporting growth in applications from women. In comparison, 47 percent of US programs and 32 percent of European programs saw increased applications from women this year (Figure 25).
- Overall, 41 percent of full-time one-year MBA programs worldwide experienced growth in applications from men in 2012. By region, a larger proportion of Asian programs (54%) saw growth in male application volume compared with 44 percent of US programs and 34 percent of European programs.

²² Data for change in male application volume are only available for 2012.

Figure 25. Full-Time One-Year MBA Programs Reporting Change in Application Volume, by Gender and World Region, 2012

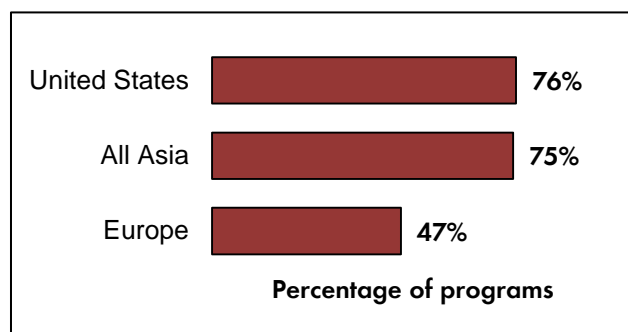


Program Size

Globally, 65 percent of full-time one-year MBA programs increased their target class size this year compared with 2011. The target class size in 2012 for full-time one-year MBA programs will range between 35 and 80 students with an expected median of 50, up from 47 in 2011. On average, the median class size among all Asian programs is targeted at 83 students compared with 48 in Europe and 40 in the United States.

The majority of full-time one-year MBA programs in Asia (75%) and the United States (76%) increased class sizes for 2012 (Figure 26). In Europe, 47 percent of full-time one-year MBA programs increased class size, although most reduced class size (32%) or stayed the same as 2011 (21%).

Figure 26. Percentage of Full-Time One-Year MBA Programs With Increased Class Size, by World Region, 2012



Outreach Efforts

Overall, 86 percent of full-time one-year MBA programs conducted special outreach efforts in 2012 to attract more candidates (Figure 27). Sixty percent of programs focused special recruitment efforts on foreign candidates and 42 percent of programs recruited working professionals.

The top three countries where full-time one-year MBA programs conducted recruiting activities to attract foreign applicants in 2012 were India, China, and the United States, but there were also some regional differences in recruitment targets (Figure 28).

Asia

- The overwhelming majority (92%) of full-time one-year MBA programs in Asia conducted outreach to targeted groups. Foreign candidates were the most recruited group of potential applicants (83 percent of programs). Asian programs also recruited working professionals (58%), undergraduate students (17%), and women (17%).
- The top four countries where Asian full-time one-year MBA programs conducted recruiting activities to attract foreign students were the United States, China, India, and the United Kingdom.

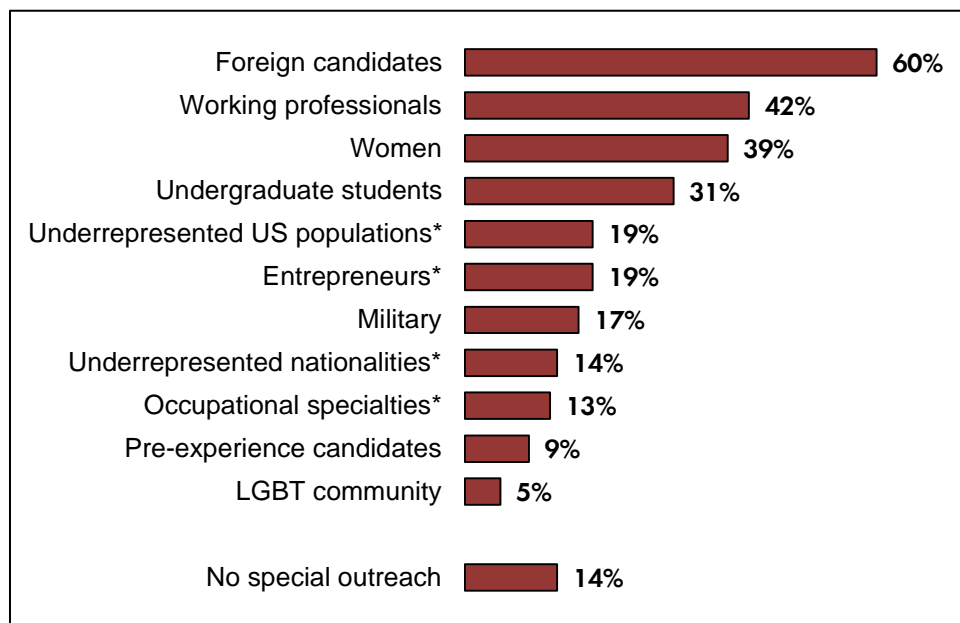
Europe

- Four out of 5 (81%) European programs conducted special outreach to targeted groups, including foreign candidates (73%), women (43%), working professionals (35%), and entrepreneurs (35%).
- The top three countries where European full-time one-year MBA programs conducted recruiting activities to attract foreign applicants were India, the United States, and China.

United States

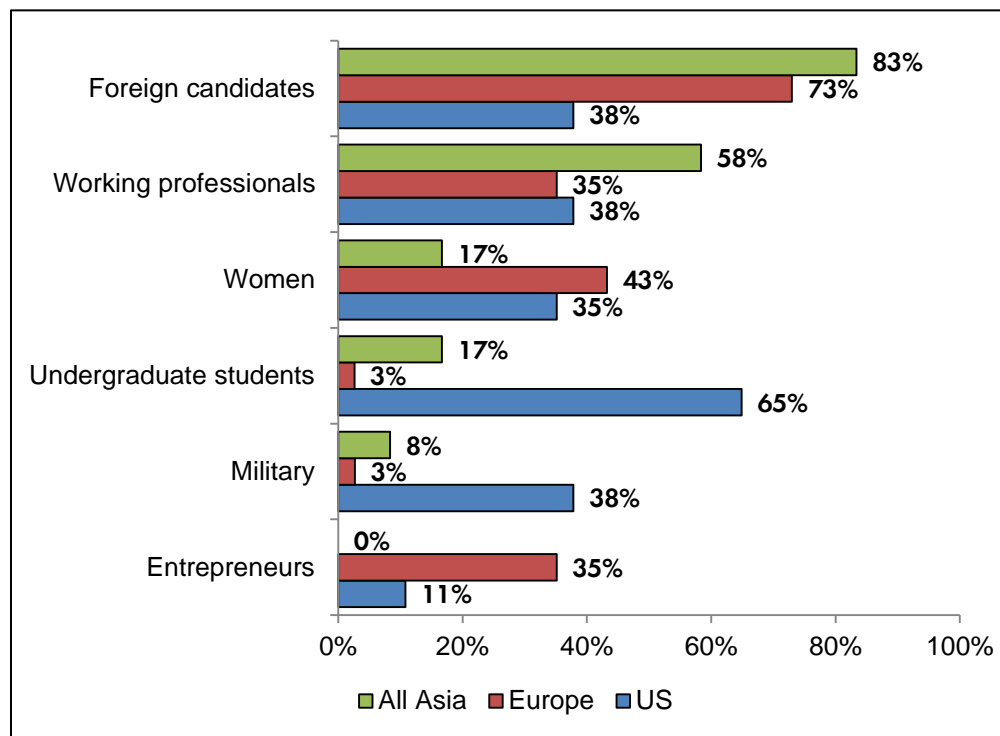
- Nearly 9 in 10 (86%) full-time one-year MBA programs in the United States conducted special outreach. Undergraduate students were the focus of outreach efforts for 65 percent of US programs, followed by working professionals (38%), members of the military (38%) and women (35%).
- The top three countries where US full-time one-year MBA programs conducted recruiting activities to attract foreign applicants were China, India, and Saudi Arabia.

Figure 27. Percentage of Full-Time One-Year MBA Programs That Conducted Special Outreach Efforts, 2012



*For definition of terms, see *Key Survey Definitions* on page 106.

Figure 28. Percentage of Full-Time One-Year MBA Programs That Conducted Special Outreach, by World Region and Candidate Type, 2012



*For definition of terms, see *Key Survey Definitions* on page 106.

Applicant Profile

The majority (90%) of full-time one-year MBA programs worldwide reported that applicants for the incoming class of 2012–2013 are as academically qualified or more qualified than last year’s applicant pool. Regionally, a higher percentage of European programs saw a more qualified candidate pool: 92 percent of European programs reported an equally or more academically qualified candidate pool this year, compared with 89 percent of US programs and 83 percent of Asian programs.

Table 3 profiles the 2012 applicant pool for full-time one-year MBA programs by work experience, age, and gender, both globally and regionally. Worldwide (62%) and regionally (ranging from 59% to 69%), men account for the majority of applicants to full-time one-year MBA programs.

Twenty-nine percent (29%) of candidates to US programs have less than a year of work experience, compared with four percent of candidates to Asian programs, and only one percent of candidates to European programs.

Applicants to US programs typically are younger than prospects for Asian and European programs: 51 percent of candidates to US programs are younger than 25, compared with European (16%) and Asian (14%) programs.

Table 3. Applicant Profile, Full-Time One-Year MBA Programs, Class of 2012–2013, by World Region

Demographic	Global Total	All Asia	Europe	United States
Gender				
Men	62%	69%	63%	59%
Women	38%	31%	37%	41%
Work Experience				
None	7%	2%	0%	20%
Less than 1 year	4%	2%	0%	9%
1 year but less than 3	16%	8%	11%	19%
3 years but less than 6 years	40%	44%	48%	28%
More than 6 but less than 10 years	24%	31%	30%	15%
10 years or more	9%	13%	11%	7%
Age				
Younger than 22	2%	0%	0%	4%
22 to 25	28%	14%	16%	47%
26 to 30	41%	41%	50%	32%
31 to 34	18%	26%	23%	11%
35 to 39	7%	13%	8%	4%
40 or older	3%	6%	3%	2%

*Percentages may not sum to 100 due to rounding.

Globally, 55 percent of the applicants for full-time one-year MBAs in the incoming class of 2012–2013 are international candidates who live outside the country where the program is administered (Table 4). This is especially true for European full-time one-year programs, for which 84 percent of candidates are international. Of these international applicants seeking a seat in a European program, 63 percent live outside of Europe.

In comparison, 35 percent of applicants to US programs live within the city or metropolitan location of the program, and an additional 33 percent live within the United States. Asian programs see similar patterns, with 28 percent of applicants living locally to the program, and 30 percent residing outside of the local area, but within the country.

Table 4. Percentage of Full-Time One-Year MBA Applicants in 2012, by Residence and Program Location

Applicant Residence*	Global Total	All Asia	Europe	United States
Local (within city or metropolitan area of school location)	23%	28%	7%	35%
National (within country of school location)	22%	30%	9%	33%
International (outside country of school location)**	55%	43%	84%	32%
			Europe: 21%	
			Non-Europe: 63%	

*Residence refers to the location where applicants currently reside, and not to their country of citizenship.

**European programs were asked to classify international applications based on whether applicants were citizens of countries within Europe or outside of Europe.

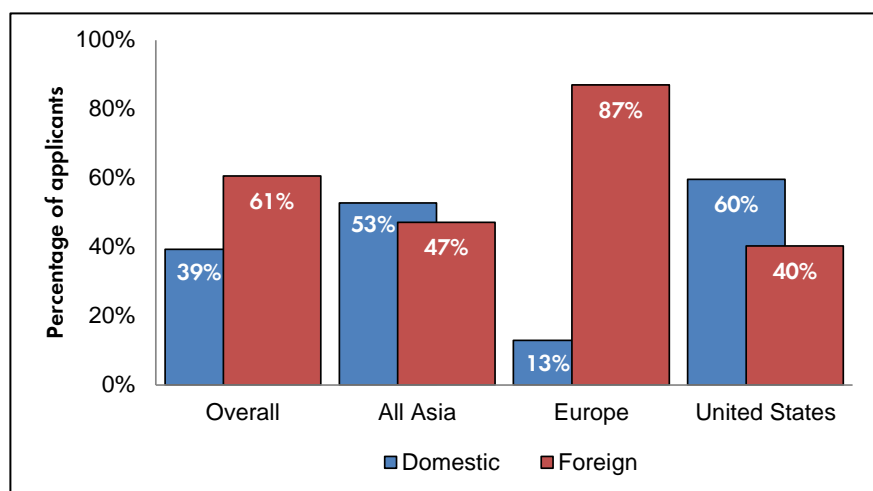
Foreign Candidate Pool

Foreign citizens account for 61 percent of the application volume in 2012 for full-time one-year MBA programs worldwide; however, this varies considerably by region (Figure 29). In Europe, 87 percent of applicants to full-time one-year MBA programs are foreign citizens, which is much higher than the percentage of foreign applicants reported by programs in Asia (47%) and the United States (40%).

Worldwide, Indian citizens accounted for the *greatest number* of foreign applicants to 52 percent of full-time one-year MBA programs. By region, this trend holds true for programs in Europe and Asia; however, US programs report that Chinese citizens are the greatest foreign applicant source, followed by Indian citizens.

China accounted for the *greatest increase* in foreign application volume for 28 percent of full-time one-year MBA programs, followed by India, reported by 19 percent of programs, and Saudi Arabia, listed by eight percent of programs. At the same time, 22 percent of programs reported that India was the country from which they experienced the *greatest decrease* in foreign applicant volume.

Figure 29. Distribution of Full-Time One-Year MBA Applicants, by World Region and Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Full-Time One-Year MBA Programs

Foreign Countries as Source of:

Greatest Increase in Applications²³

China: 28% of programs
 India: 19% of programs
 Saudi Arabia: 8% of programs

Greatest Decrease in Applications²⁴

India: 28% of programs
 United States: 8% of programs
 China: 6% each

Greatest Number of Applications²⁵

India: 52% of programs
 China: 22% of programs
 United States: 8% of programs

²³ Other countries mentioned by fewer than five programs each include: Australia, Belgium, Brazil, Cambodia, Cameroon, Dominican Republic, Egypt, France, Germany, Ghana, Hungary, Indonesia, Japan, Malaysia, Mexico, Nigeria, Norway, Peru, Qatar, Russia, Switzerland, Taiwan, Thailand, Uganda, United Kingdom, United States, and Vietnam.

²⁴ Other countries mentioned by fewer than five programs each include: Algeria, Bangladesh, Botswana, Canada, Colombia, Congo, Cote d'Ivoire, Ecuador, France, Germany, Greece, Ireland, Italy, Kuwait, Mexico, Morocco, Nepal, Pakistan, Russia, Saudi Arabia, Serbia, South Africa, South Korea, Taiwan, Thailand, Uganda, Ukraine, United Kingdom, Venezuela, Vietnam, and Zimbabwe.

²⁵ Other countries mentioned by fewer than five programs each include: Cameroon, Canada, Dominican Republic, Egypt, Indonesia, Kazakhstan, Russia, Saudi Arabia, Thailand, United Kingdom, and Vietnam.

Foreign Applicants by Region

China and India are the greatest sources of growth in foreign application volume in 2012 for full-time one-year MBA programs across Asia, Europe, and the United States. Saudi Arabia is a growing source of foreign candidates for full-time one-year MBA programs in the United States, as Russia is for European programs (Figure 30).

All Asia

Citizens of India and China accounted for the *greatest number* of foreign applicants for all Asian full-time one-year MBA programs. These programs experienced the *greatest increase* in application volume from Chinese and Japanese citizens, and experienced the *greatest decrease* in application volume from Thailand and the United Kingdom.

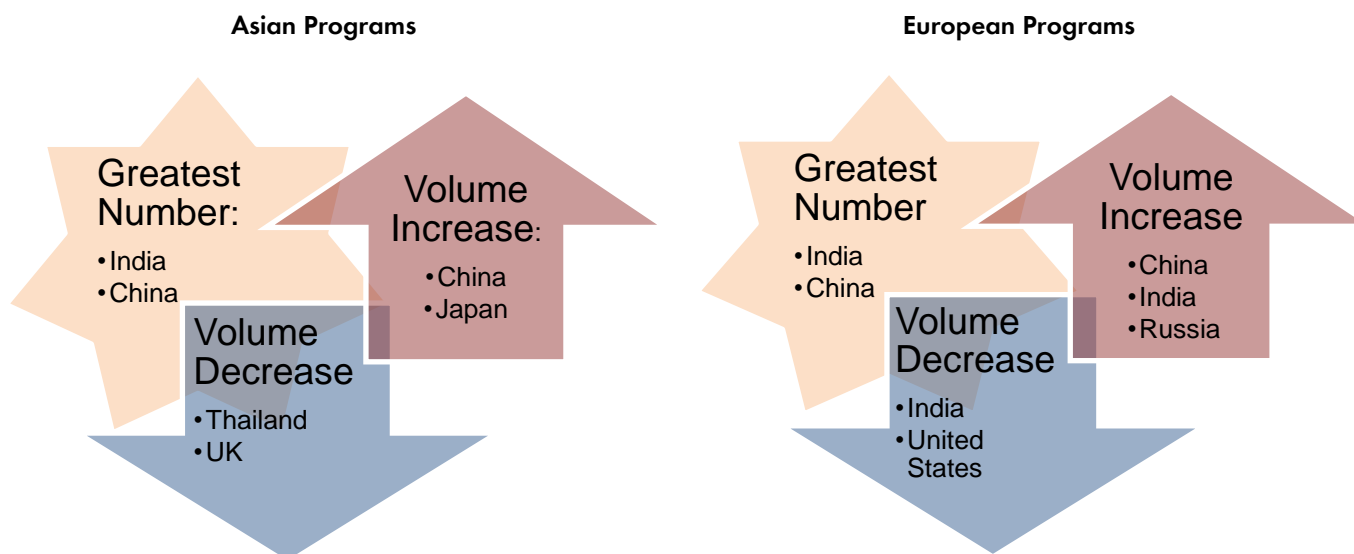
Europe

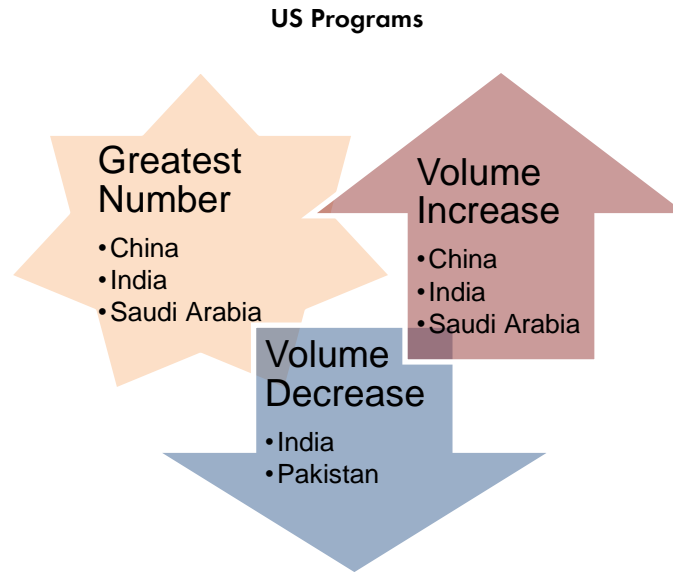
Similar to Asian programs, the *greatest number* of foreign applications European programs received was from Indian and Chinese citizens. China, India, and Russia accounted for the *greatest increase* in foreign application volume for European programs. Citizens of India and the United States accounted for the *greatest volume decrease* in the foreign applicant pipeline for European programs.

United States

US programs received the *greatest number* of foreign applications from citizens of China India, and Saudi Arabia. In the same order, these countries also accounted for the *greatest increase* in foreign application volume for US programs. Indian and Pakistani citizens represented the *greatest decreases* in application volume for US programs.

Figure 30. Foreign Application Trends for Full-Time One-Year MBA Programs by World Region, Number and Volume Increase/Decrease, 2012





Tuition Assistance

The vast majority (94%) of full-time one-year MBA programs worldwide will offer one or more types of tuition assistance to incoming students in 2012. Scholarships, the most common type of financial assistance, will be offered by 84 percent of programs, followed by assistantships, offered by 30 percent of programs (Figure 31). Of the programs that expect to offer financial assistance to incoming students in 2012, 35 percent of programs will award scholarships, 29 percent will offer assistantships, and 28 percent will offer reduced tuition to incoming students.

The availability of tuition assistance varies by world region. A lower percentage (73%) of Asian full-time one-year MBA programs offer tuition assistance compared with programs in the United States (97%) and Europe (97%; Figure 32). Nearly all (95%) European programs offer scholarships, compared with 81 percent of US programs and 64 percent of Asian programs. Assistantships are more prevalent among US programs, more than half (54%) of which will offer them in 2012 compared with only 27 percent of Asian programs and 13 percent of European programs.

Figure 31. Percentage of Full-Time One-Year MBA Programs Offering Tuition Assistance, 2012

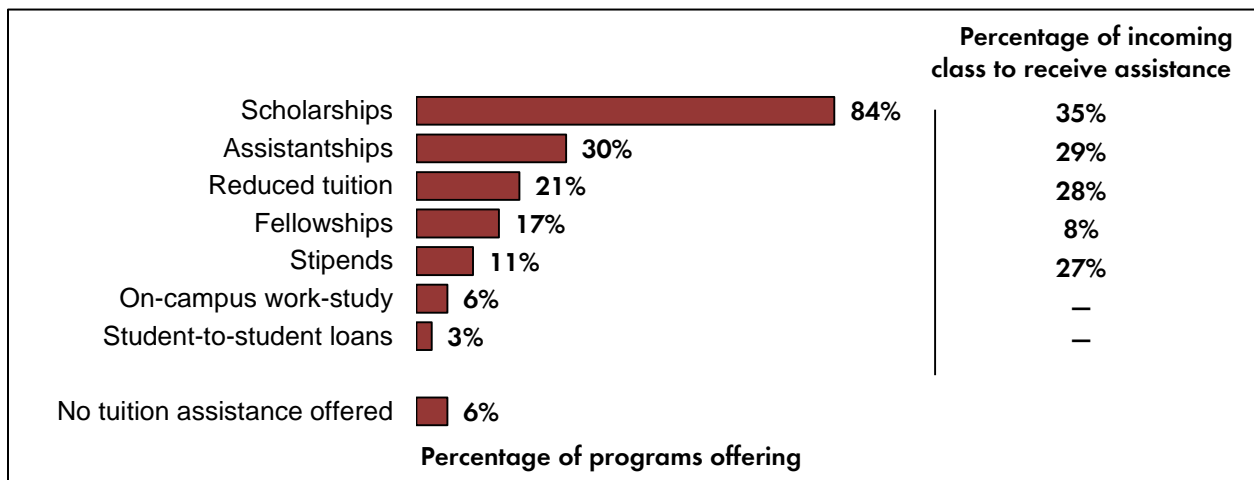
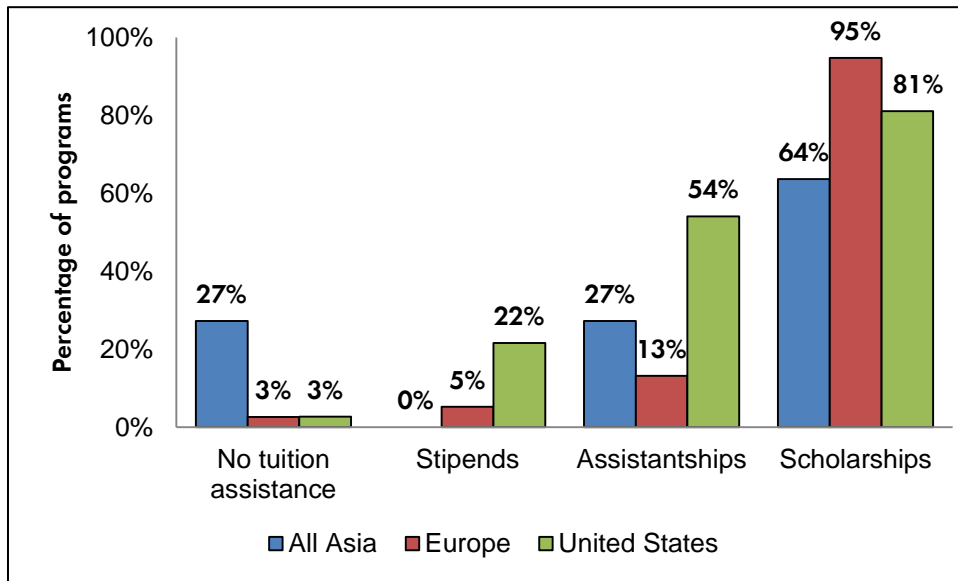


Figure 32. Full-Time One-Year MBA Programs Offering Tuition Assistance, by World Region, 2012



Employer Funding

Overall, 81 percent of responding full-time one-year programs indicated that at least some of their incoming students in 2012 will receive employer funding. US programs reported lower estimates regarding employer funding for their students; with only 61 percent of US programs estimating that incoming students would receive such funding. In contrast, 85 percent of Asian programs and 95 percent of European programs expect at least some of their incoming class will have employer funding.

A majority of full-time one-year MBA programs (65%) report that typically, fewer than 20 percent of incoming 2012 students will receive funding from an employer (Figure 33). Comparing the expected level of employer funding in 2012 to last year, the majority of programs (75%) reported that employer funding levels have held steady since 2011, while 18 percent saw an increase (Figure 34).

Figure 33. Distribution of Incoming Class With Employer Funding Among Full-Time One-Year MBA Programs, 2012

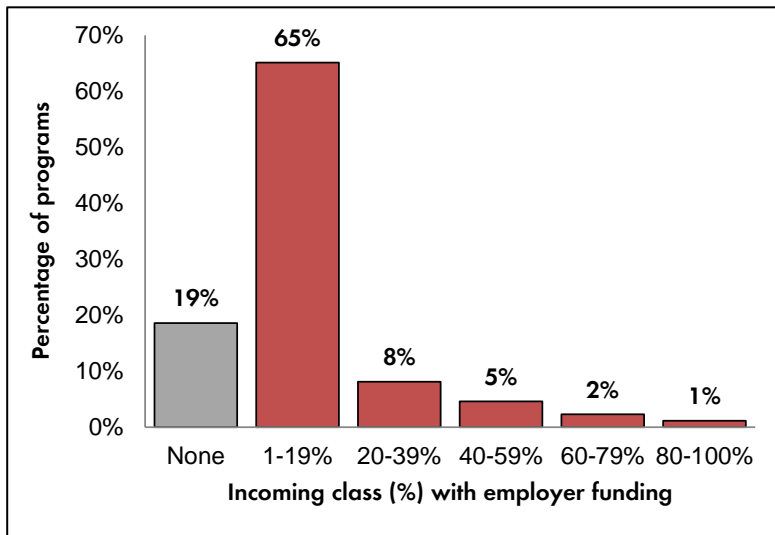
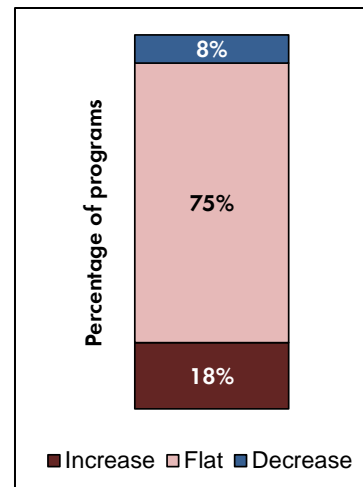


Figure 34. Percentage of Full-Time One-Year MBA Programs Reporting Expected Change in Employer Funding, 2012



Part-Time MBA Programs

Part-time MBA programs have maintained relatively stable application volumes for the fourth year in a row. Similar to survey findings from the past three years, 44 percent of all part-time MBA programs in 2012 reported increased application volume and 14 percent reported stable application volumes. At the same time, the slightly reduced share of programs reporting decreases—42 percent in 2012 compared with 46 percent last year—is further indication that these part-time MBA program offerings are maintaining their appeal in the marketplace (Figure 35).

Key Findings

- Applications to part-time MBA programs remained stable for the fourth year in a row. Fifty-eight percent of programs reported stable (14%) or increased (44%) application volumes in 2012 compared with 2011 levels.
- The proportion of part-time MBA programs reporting growth in application volume in 2012 was similar for both lockstep (44%) and self-paced (43%) program formats, although the percentage of self-paced (47%) programs that reported a decrease in volume was greater than the proportion of lockstep programs reporting a drop in application volume (39%).
- In two geographic regions in the United States—the West (50%) and Midwest (54%)—the share of programs reporting increased application volume exceeded the proportion that reported decreases (36% in the West and 35% in the Midwest).
- The US Northeast region had the greatest percentage of programs reporting decreasing volumes (64%) and together with the South and Southwest was one of three regions that had 50 percent or more programs reporting decreasing application volume rather than growth.

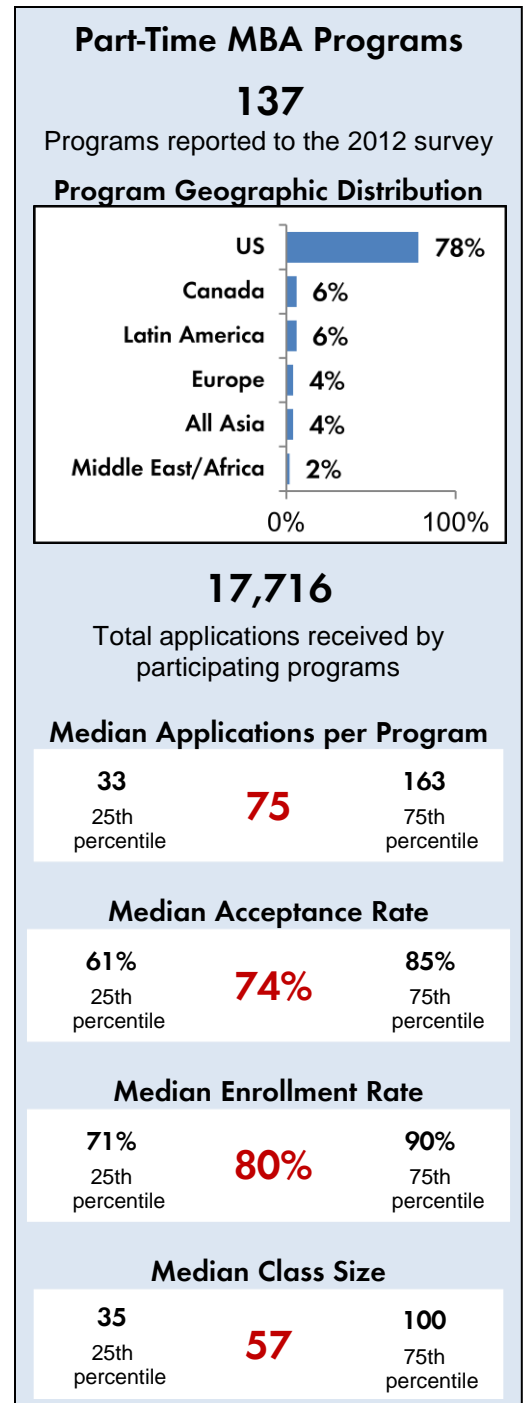
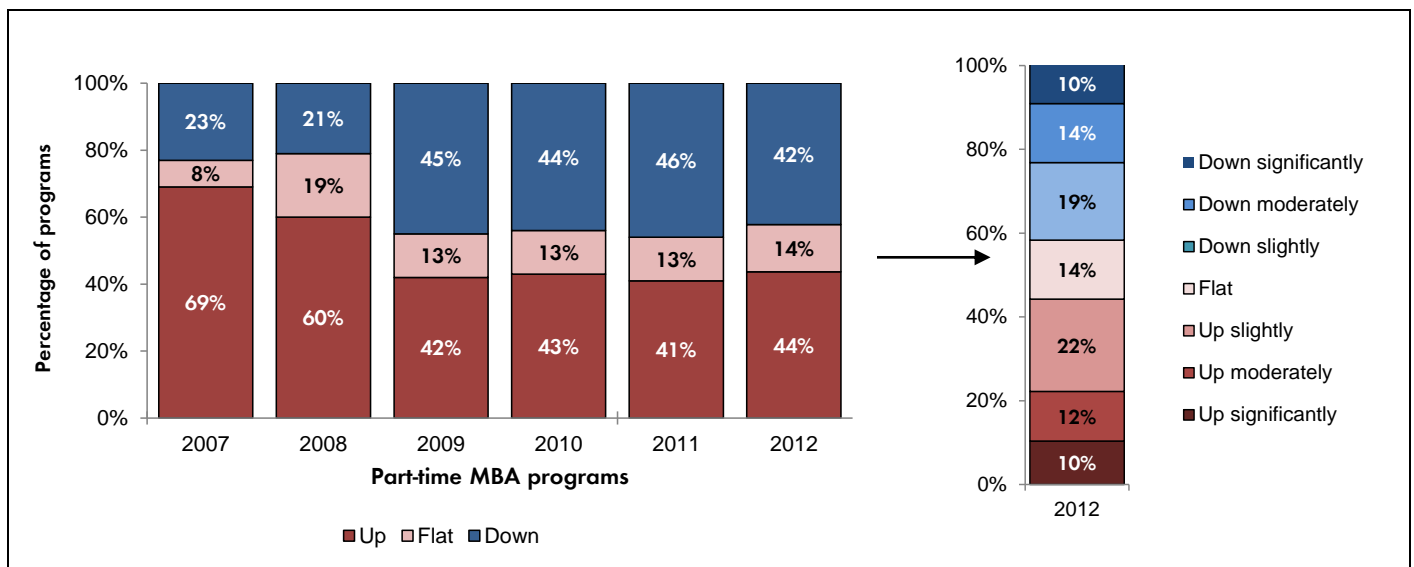


Table 5. Part-Time MBA Program Comparison, by Program Format, 2012

	Lockstep MBA	Self-Paced MBA
Number of Programs	77	60
Program locations	8% Europe 68% United States 5% All Asia 7% Canada 3% Middle East/Africa 10% Latin America	0% Europe 92% United States 2% All Asia 5% Canada 2% Middle East/Africa 0% Latin America
Application volume	28 - 25 th percentile 75 - Median 152 - 75 th percentile 10,712 – Total Number of Applications	40 - 25 th percentile 81 - Median 167 - 75 th percentile 7,004 – Total Number of Applications
Acceptance rates	65% - 25 th percentile 75% - Median 85% - 75 th percentile	59% - 25 th percentile 72% - Median 81% - 75 th percentile
Enrollment rates	73% - 25 th percentile 81% - Median 90% - 75 th percentile	69% - 25 th percentile 80% - Median 89% - 75 th percentile
2012 target class size	30 - 25 th percentile 55 - Median 100- 75 th percentile	40 - 25 th percentile 60 - Median 100- 75 th percentile

Figure 35. Part-Time MBA Programs Reporting Change in Application Volume Over Time, 2007–2012

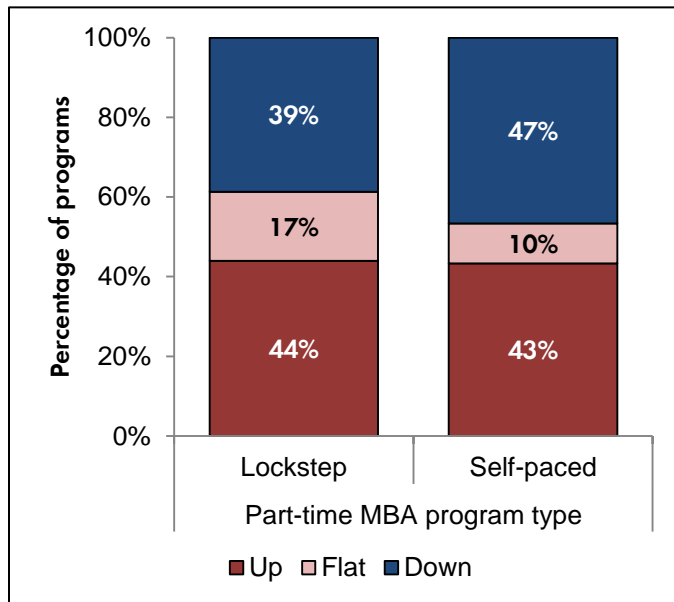


*Percentages may not add to 100 due to rounding.

Program Trends

For 2012, application trends for both lockstep and self-paced part-time MBA programs showed only slight differences between program types. The percentage of responding programs this year that reported increased application volume was similar for both types of programs (44% of lockstep versus 43% of self-paced). Yet, a greater proportion of self-paced programs reported decreasing application volume in 2012 (47% of self-paced versus 39% of lockstep; Figure 36).

Figure 36. Part-Time Programs Reporting Change in Application Volume, by Program Type, 2012



Lockstep part-time or professional MBA programs require students in the same year (or cohort) to advance together taking specific courses in a particular order.

Self-paced part-time or professional MBA programs allow students flexibility in the pace or sequence in which they choose to complete their courses.

Demographic Trends in Application Volume

Changes in application volume in 2012 for part-time MBA programs reflected some minor variations based on a number of applicant characteristics, as reported by survey respondents (Figure 37).

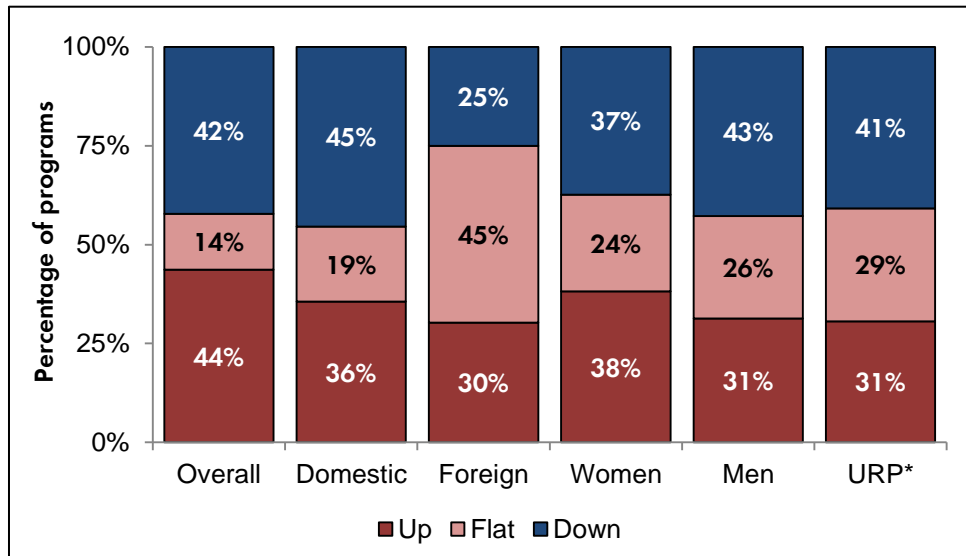
Compared with last year, there appears to be greater variation in 2012 application volume between domestic candidates and foreign candidates. Although slightly more part-time MBA programs saw growth in 2012 among domestic candidates (36%) compared with foreign applicants (30%), a greater share of programs (45%) reported decreasing domestic application volume. On the other hand, only a quarter (25%) of programs saw a decrease in foreign applications and 45 percent saw the same application volume as last year for foreign candidates.

The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

A look at part-time MBA application trends by gender reveals growth in the share of programs that are attracting more women. For the incoming class of 2012–2013, 38 percent of programs report more women applicants compared with 31 percent of programs seeing more men applying for enrollment. The share of programs reporting decreases in female application volume was also smaller (37%) compared with programs witnessing decreasing volumes in male applications (43%).

Figure 37. Part-Time MBA Programs Reporting Change in Application Volume, by Applicant Characteristics, 2012



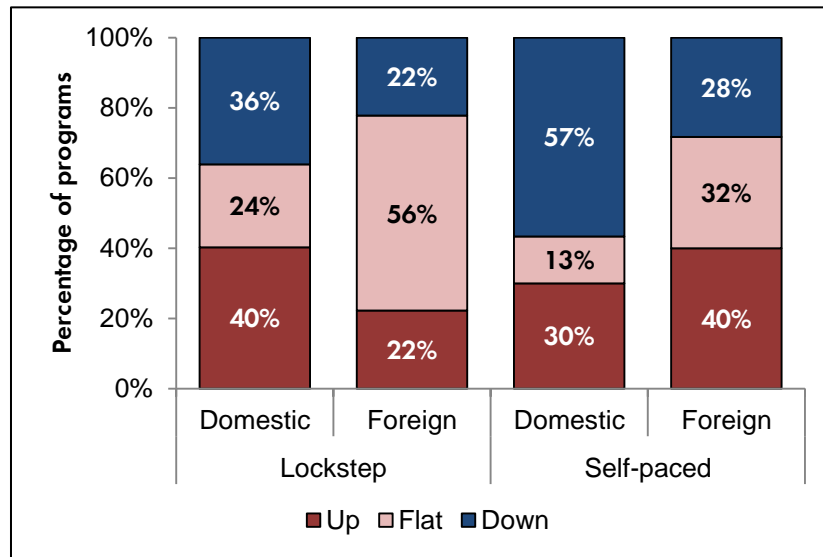
*The term “underrepresented populations” applies to US programs only.

Citizenship

Self-paced vs. Lockstep. In 2012, part-time lockstep MBA programs saw steady (24%) or increased (40%) domestic application volume in contrast to fewer than half (43%) of self-paced part-time MBA programs that saw similar shifts in domestic application volume (Figure 38). In fact, self-paced programs experienced a greater decrease (57%) in domestic volume in 2012 compared with lockstep programs (36%).

The proportion of self-paced part-time MBA programs that reported increases in foreign applicants (40%) was nearly double the share of part-time lockstep programs (22%) that saw growth in application volume from foreign citizens. The percentage of both types of programs that saw decreasing foreign applicant volume was similar (22% for lockstep part-time programs and 28% for self-paced programs).

Figure 38. Percentage of Part-Time MBA Programs Reporting Change in Application Volume, by Program Type and Citizenship, 2012

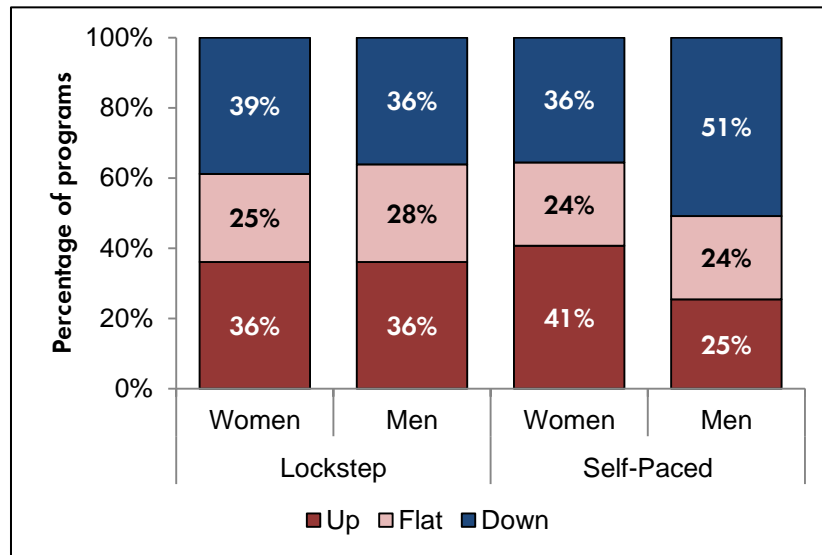


Gender²⁶

Both self-paced and lockstep part-time MBA programs saw similar growth in female application volume in 2012, with 36 percent of lockstep and 41 percent of self-paced programs seeing a rise in applications from women (Figure 39). A greater proportion of lockstep programs than self-paced programs saw increased application volume from men, however. More than a third (36%) of lockstep part-time programs received increased applications from men in 2012, compared with only a quarter (25%) of self-paced programs that saw greater application volume from male candidates. Furthermore, more than half (51%) of self-paced programs saw a decrease in applications from men, compared with only 36 percent of lockstep programs that reported similar decreases.

²⁶ Data for male application volume change are available only for 2012.

Figure 39. Part-Time MBA Programs Reporting Change in Application Volume, by Program Type and Gender, 2012

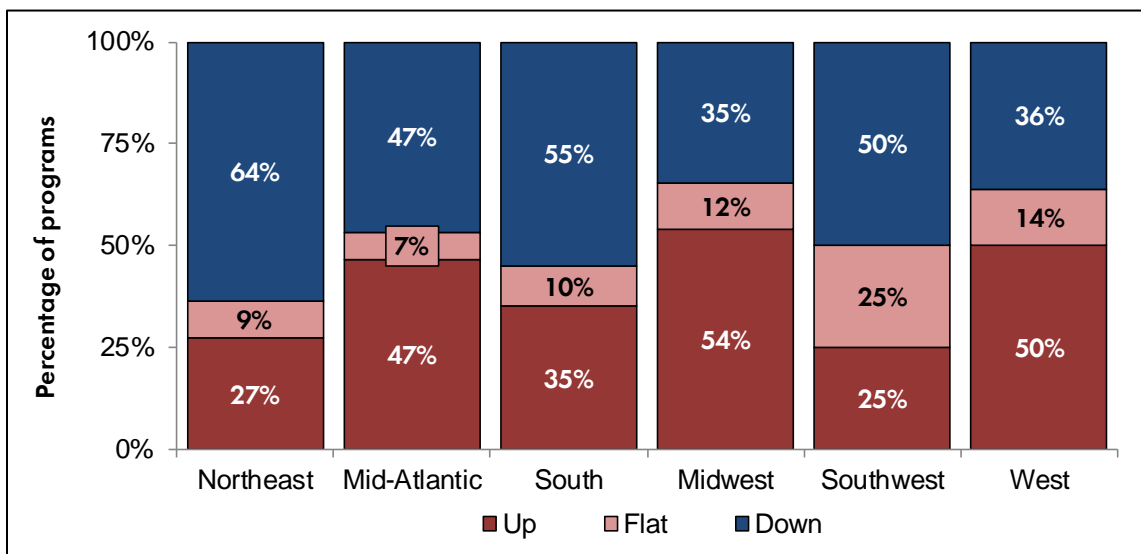


US Regional Trends

More than half of part-time MBA programs located in the Midwest (54%) experienced increased application volume in 2012, compared with only 35 percent that saw decreasing application volume in 2012 (Figure 40). Western programs also showed similar growth, with half (50%) of programs reporting increased volume, and 14 percent seeing no change compared with last year.

In addition, 47 percent of Mid-Atlantic programs experienced increased application volumes and seven percent reported stable volumes. In other US regions, notably the Northeast, South, and Southwest, a greater share of part-time MBA programs (64%, 55%, and 50%, respectively) saw decreasing application volume in 2012 compared with those that recorded growing application volume.

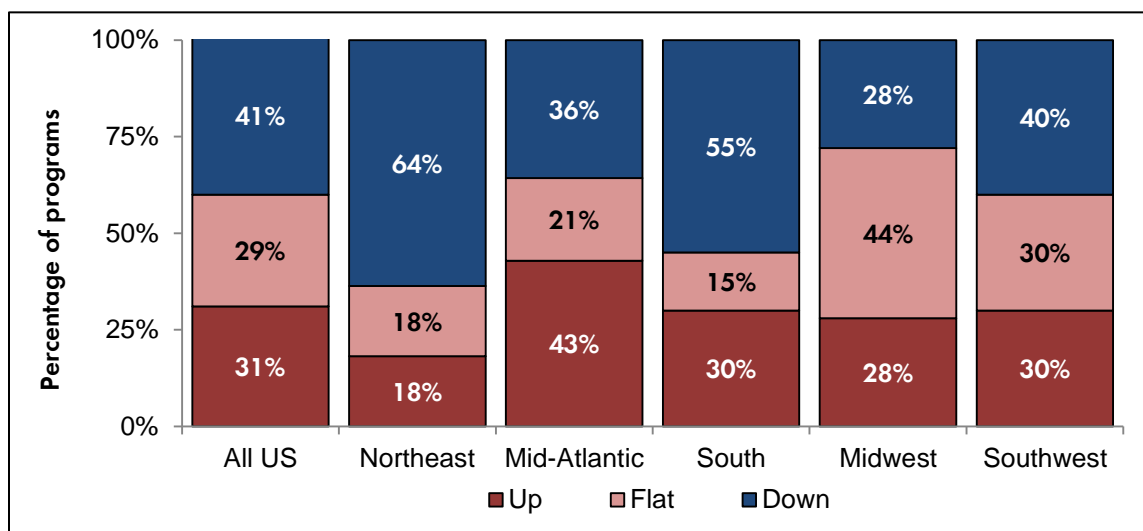
Figure 40. Part-Time MBA Programs Reporting Change in Application Volume, by US Region, 2012



Underrepresented Populations

In 2012, 31 percent of all US part-time MBA programs reported increased application volume from underrepresented populations,²⁷ and 41 percent saw a decrease in volume (Figure 41). By US region, the Mid-Atlantic saw the greatest influx of applications from these candidate subgroups this year compared with 2011, with 43 percent of programs reporting more applications from underrepresented populations in 2012. Most programs in the Midwest (44%) reported stable application volumes from this subgroup, while programs in the Northeast experienced the greatest decrease, with 64 percent of programs receiving fewer applications from underrepresented populations in 2012 than they did last year.

Figure 41. Percentage of Part-Time MBA Programs Reporting Change in Application Volume for Underrepresented Populations, by US Region, 2012*



*For definition of term “underrepresented populations,” see *Key Survey Definitions* on page 106.

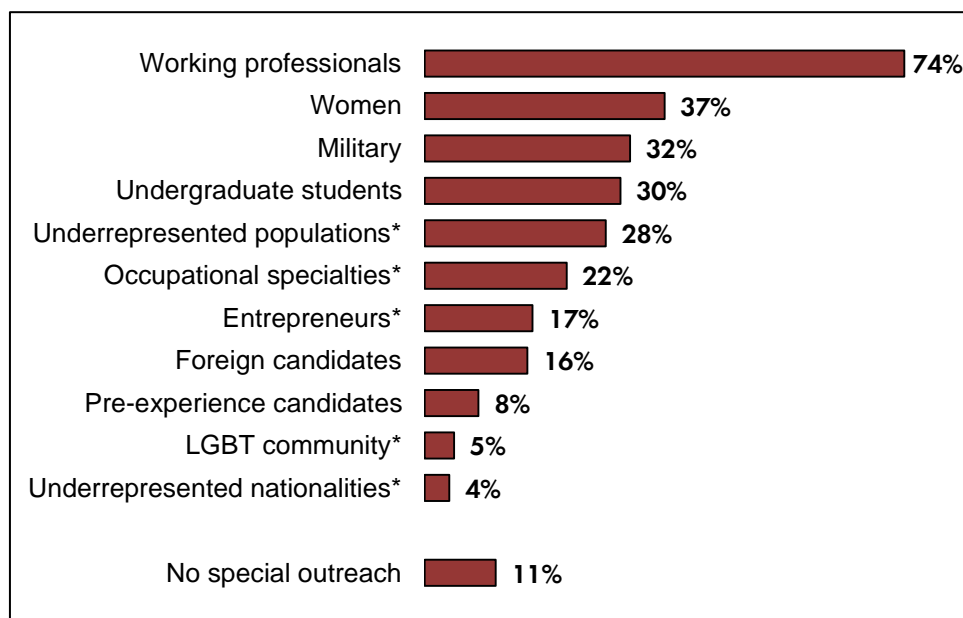
Outreach Efforts

Overall, 89 percent of part-time MBA programs conducted special outreach efforts in 2012. Working professionals were understandably the most commonly targeted group, recruited by 74 percent of programs, other groups that programs commonly recruited included women (37%), military personnel (32%), undergraduate students (30%) and occupational specialties²⁸ (22%; Figure 42).

China, India, and the United States were the top three countries from which part-time MBA programs conducted recruiting activities to attract foreign students in 2012.

²⁷ *For definition of term “underrepresented populations,” see *Key Survey Definitions* on page 106.

²⁸ For definition of the term “occupational specialties,” see *Key Survey Definitions* on page 106.

Figure 42. Percentage of Part-Time MBA Programs That Conducted Special Outreach Efforts, 2012

*For definitions of terms, see *Key Survey Definitions* on page 106.

Applicant Profile

The majority (89%) of part-time MBA programs worldwide reported that the academic qualifications of this year's applicants are equal to or higher than the 2011 applicant pool.

Table 6 profiles the 2012 applicant pool for part-time MBA programs by work experience, age, and gender, by both program types and combined. By program type, lockstep programs reported that 88 percent of the applicant pool for their incoming 2012–2013 class was as qualified or more qualified academically than last year's applicants, compared with 91 percent of self-paced programs that reported the same results.

Men account for the majority (59%) of all part-time MBA applicants in 2012, down from 63 percent in 2011.

The majority (61%) of part-time MBA applicants is between the ages of 26 and 34. The part-time lockstep applicant pool is slightly older than the self-paced pool, with 64 percent of lockstep applicants typically between 26 and 34 years of age, and 66 percent of self-paced applicants between 22 and 30 years of age on average.

Part-time MBA candidates tend to have between three and nine years of work experience (59%). Lockstep programs had a greater percentage of candidates with more work experience (54% of applicants had six or more years of work experience) compared with 37 percent of self-paced program candidates.

Table 6. Applicant Profile, Part-Time MBA Programs, Class of 2012–2013, Overall and Program Type

Demographic	All Part-Time MBA	Part-Time Lockstep MBA	Part-Time Self-Paced MBA
Gender			
Men	59%	59%	59%
Women	41%	41%	41%
Work Experience			
None	2%	1%	5%
Less than 1 year	5%	2%	9%
1 year but less than 3	15%	12%	19%
3 years but less than 6 years	31%	32%	29%
More than 6 but less than 10	28%	33%	21%
10 years or more	19%	21%	16%
Age			
Younger than 22	1%	0%	2%
22 to 25	18%	11%	27%
26 to 30	39%	39%	39%
31 to 34	22%	25%	18%
35 to 39	13%	17%	8%
40 or older	7%	8%	6%

*Percentages may not sum to 100 due to rounding.

The vast majority (86%) of all part-time MBA applications comes from candidates who live within the same city or metropolitan area where the program is located. This represents an increase over 2011 levels for each of the program types, when 83 percent of lockstep and 77 percent of self-paced program applicants lived in local proximity to the school location (Table 7).

Table 7. Percentage of Part-Time MBA Applicants in 2012, by Residence and Program Location

Applicant Residence	All Part-Time MBA	Lockstep MBA	Self-Paced MBA
Local (within city or metropolitan area of school location)	86%	88%	83%
National (within country of school location)	10%	10%	9%
International (outside country of school location)	5%	2%	8%

*Residence refers to the location where applicants currently reside, and *not* to their country of citizenship.

Foreign Candidate Pool

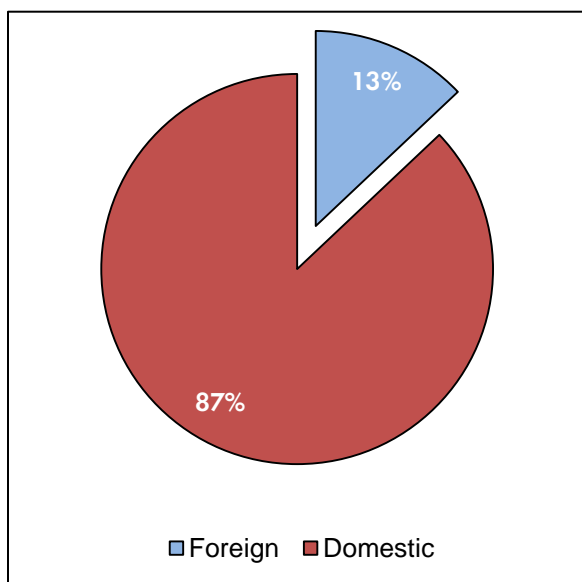
In 2012, foreign citizens account for only 13 percent of the application volume for part-time MBA programs worldwide (Figure 43). In fact, 26 percent of participating programs did not receive any foreign applications in 2012.

Among responding part-time MBA programs that did receive applications this year from foreign candidates, 47 percent reported that Indian citizens accounted for the *greatest number* of these candidates. Chinese citizens accounted for the greatest number of applications for another 19 percent of programs. When comparing foreign

applications by program types, more part-time self-paced programs (30%) reported their greatest source of foreign applications was Chinese citizens, compared with only eight percent of lockstep programs.

Twenty-one percent of part-time MBA programs listed India as the foreign country from which they saw the *greatest increase* in application volume, followed by China (reported by 19% of programs). At the same time, however, 24 percent of programs reported that India was the country from which they saw their *greatest decrease* in foreign applicants, followed by 18 percent of programs that saw their greatest foreign applicant decrease from Chinese citizens.

Figure 43. Distribution of Part-Time MBA Applicants by Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Part-Time MBA Programs	
Foreign Countries as Source of:	
Greatest Increase in Applications²⁹	
India: 21% of programs	
China: 19% of programs	
Greatest Decrease in Applications³⁰	
India: 24% of programs	
China: 18% of programs	
Greatest Number of Applications³¹	
India: 47% of programs	
China: 19% of programs	

Tuition Assistance

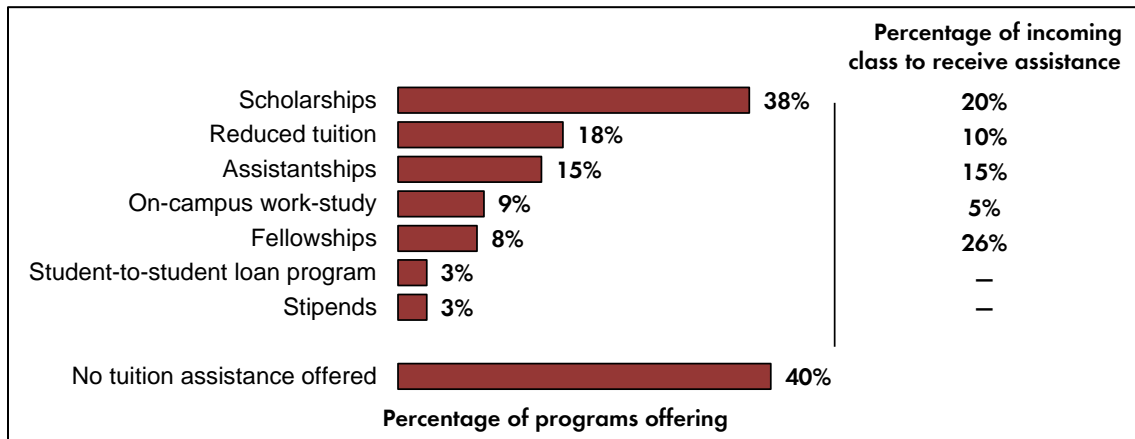
Sixty percent of part-time MBA programs worldwide will offer one or more types of tuition assistance to their incoming 2012 students. The most common financial assistance utilized is scholarships, offered by 38 percent of programs, followed by reduced tuition (18%), and assistantships (15%; Figure 44). Of the part-time MBA programs that expect to offer financial assistance in 2012, 20 percent of students will receive a scholarship, 26 percent will receive fellowships, and 15 percent will receive assistantships.

²⁹ Other countries mentioned by fewer than five programs each include: Argentina, Australia, Austria, Brazil, Canada, Colombia, Egypt, Germany, Indonesia, Iran, Japan, Jordan, Kazakhstan, Kenya, Mexico, Nigeria, Saudi Arabia, Singapore, South Africa, Taiwan, Ukraine, United Kingdom, United States, Venezuela, Vietnam, and Zimbabwe.

³⁰ Other countries mentioned by fewer than five programs each include: Austria, Bulgaria, Cameroon, Canada, Croatia, Egypt, France, Malaysia, Poland, Portugal, Russia, Saudi Arabia, South Korea, Sri Lanka, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, and United States.

³¹ Other countries mentioned by fewer than five programs each include: Argentina, Brazil, Canada, Colombia, Egypt, Iran, Jordan, Kazakhstan, Lebanon, Mexico, Nigeria, Saudi Arabia, South Africa, Sri Lanka, Ukraine, United States, Venezuela, Vietnam, and Zimbabwe.

Figure 44. Percentage of Part-Time MBA Programs Offering Tuition Assistance, 2012



Employer Funding

Almost all (99%) part-time MBA programs indicated that at least some students in their program will receive funding (partial or in full) from their employer in 2012. The percentage of students that may receive funding varies: 23 percent of programs report that fewer than 20 percent of their incoming class will receive employer funding, and nine percent of programs responded that more than 80 percent of their incoming students will receive financial help from their employer (Figure 45). The majority of programs (63%) reported that the percentage of incoming students this year receiving employer funding is on par with levels seen in 2011; 23 percent of responding programs said they expect to see an increase in the percentage of students receiving employer funding.

Figure 45. Distribution of Incoming Class with Employer Funding Among All Part-Time MBA Programs, 2012

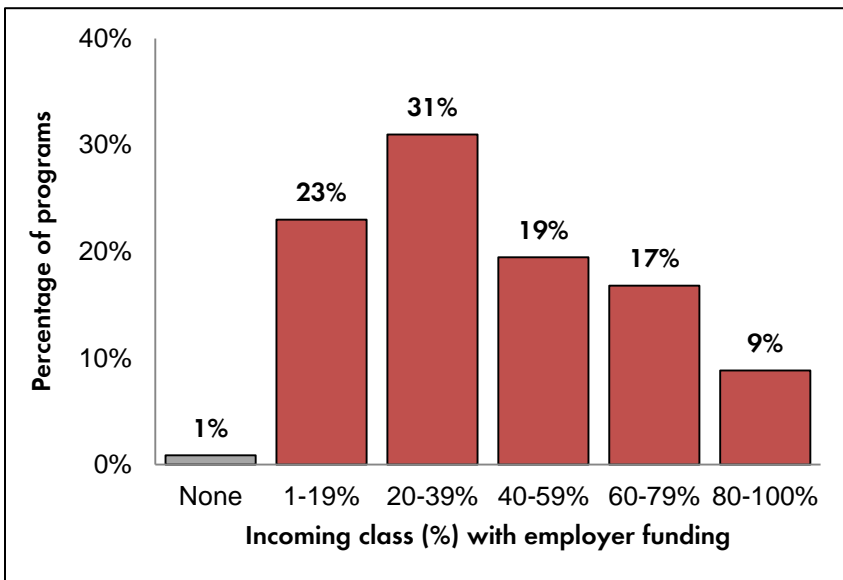
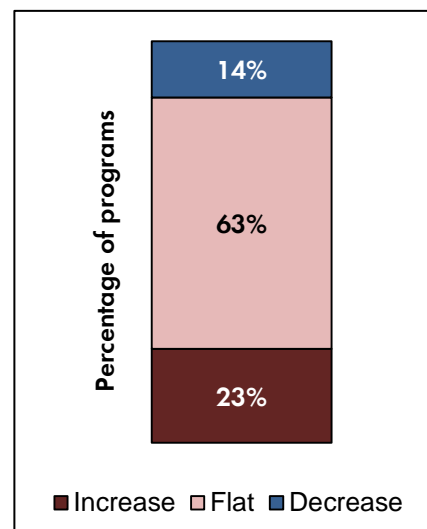


Figure 46. Part-Time MBA Programs Reporting Expected Change in Employer Funding, 2012



Executive MBA Programs

Application volume for executive MBA programs showed some growth for the incoming class of 2012–2013, with nearly half (49%) of responding programs reporting increased application volume compared with last year and fewer programs reporting a decrease in application volume (39%). Coupled with the fact that 12 percent of programs reported no change in volume over last year, (Figure 47), overall applications to executive MBA programs would appear to be trending in a positive direction for 2012.

Key Findings

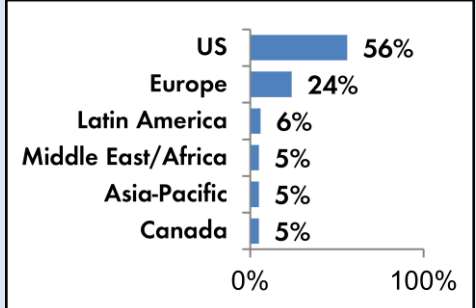
- Nearly half (49%) of all executive MBA programs surveyed in 2012 reported increases in application volume compared with 42 percent of programs that reported increased volume in 2011. Fewer programs this year saw decreasing application volume (39%) compared with 2011 (42%) and 12 percent reported steady application volume in 2012, comparable to 2011.
- The volume growth rate for applications from women to executive MBA programs was strong. Globally, women represented 37 percent of the 2012 executive MBA applicant pool, up from 27 percent in 2011.
- The academic qualifications of the incoming executive MBA class of 2012–2013 look bright: 97 percent of programs report this year’s candidates are as qualified as or more qualified than 2011 applicants.
- The vast majority (98%) of executive MBA programs estimate that their applicants will receive some funding through their employers, and 37 percent of programs expect that a greater percentage of 2012 applicants will receive employer funding compared with last year’s incoming class.

Executive MBA Programs, 2012

63

Programs reported to the survey

Program Geographic Distribution*



*Percentages do not sum to 100 due to rounding.

5,052

Total applications received by participating programs

Median Applications per Program

25 25th percentile	42	101 75th percentile
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Median Acceptance Rate

65% 25th percentile	80%	90% 75th percentile
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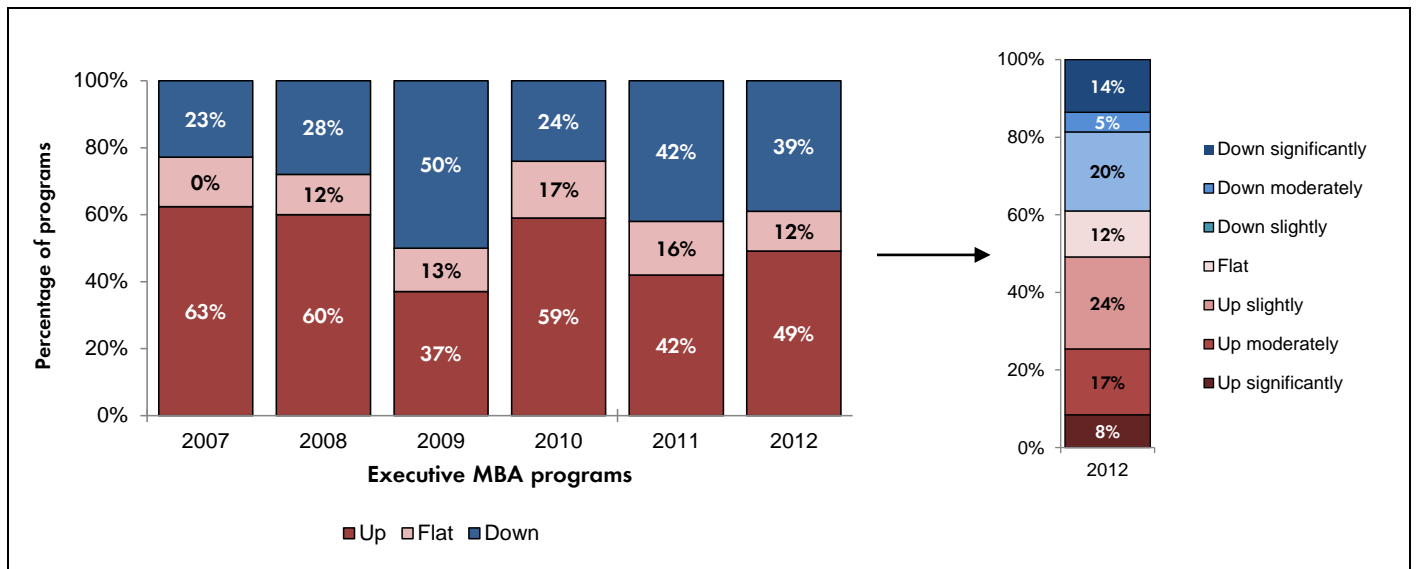
Median Enrollment Rate

78% 25th percentile	85%	94% 75th percentile
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Median Class Size

25 25th percentile	36	50 75th percentile
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Figure 47. Executive MBA Programs Reporting Change in Application Volume Over Time, 2007–2012

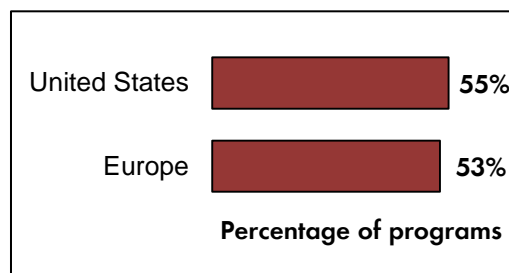


*Percentages may not add to 100 due to rounding.

Regional Program Trends³²

Overall, a nearly equal proportion of European and US executive MBA programs reported increased application volume for the incoming class of 2012–2013—55 percent of US programs and 53 percent of European programs received more applications this year than they did in 2011 (Figure 48). Percentages for programs reporting a decrease in application volume were somewhat lower for US programs (39%) than for programs in Europe (47%). In addition, European programs experienced weaker volume growth among foreign citizens—only 33 percent of programs saw more foreign applications in 2012 than they did in 2011, and 33 percent of European programs reported a decrease in foreign applications this year. In comparison, 43 percent of US programs experienced increased foreign applicant volume, with only 23 percent witnessing a decrease.

Figure 48. Percentage of Executive MBA Programs With Increased Volume, by World Region, 2012



³² Regional program findings are available for Europe and the United States. Data for other regions were insufficient to report.

Demographic Trends in Application Volume

Changes in application volume in 2012 for executive MBA programs reflected significant variation based on applicant characteristics (Figure 49)

Citizenship

- Survey respondents report this year they are experiencing near parity in growth both in foreign and domestic applications: 43 percent of executive MBA programs experienced increased domestic volumes and 42 percent saw increased foreign volumes.

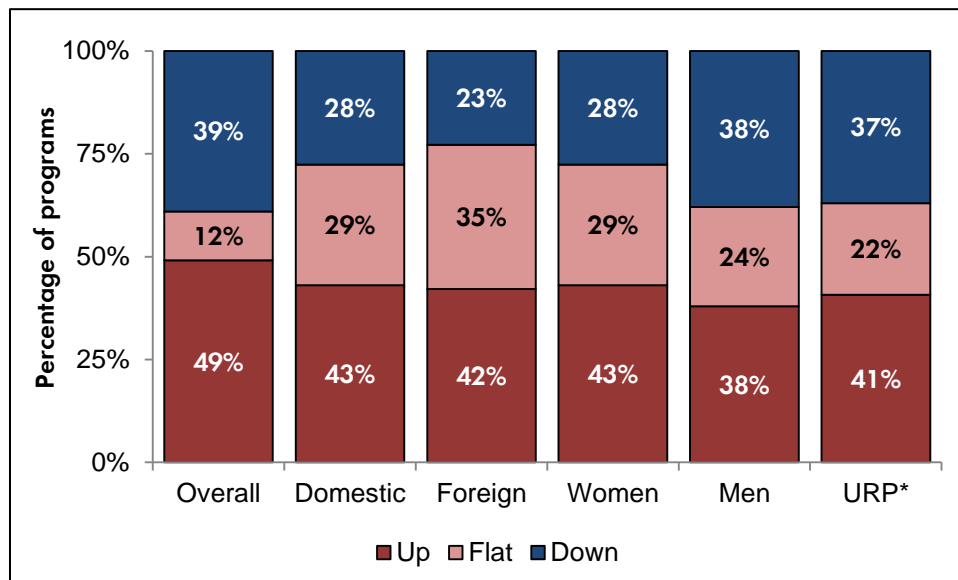
The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

Gender³³

- Worldwide, 43 percent of executive MBA programs attracted more applications from women in 2012. A majority of US executive MBA programs (53%) reported increased volume from female applications, compared with 27 percent of European programs seeing increased applications from women.
- Application volumes from men in 2012 were fairly stable for executive MBA programs overall, which reported equivalent shares of programs (38%) with either increases or decreases in male application volumes. Executive MBA programs in the United States, however, attracted more male applicants in 2012 than other regional programs, with 47 percent of US programs seeing an increased number of men applying for the incoming 2012 class. Only 27 percent of European programs reported increases in male applicants.

Figure 49. Executive MBA Programs Reporting Change in Application Volume, by Applicant Characteristics, 2012



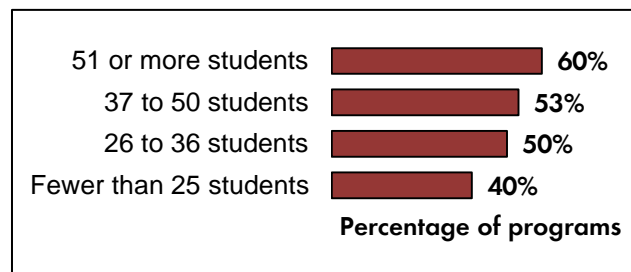
*The term “underrepresented populations” applies to US programs only.

³³ Data for application volume change for men are available only for 2012.

Program Size

Executive MBA programs estimate that class size will range from 12 to 631 students, with a median of 36 students, in 2012 incoming class. Executive MBA programs with larger class sizes³⁴ saw greater increases in application volume than smaller programs did this year (Figure 50). Three out of 5 (60%) programs with 51 or more students received more applications this year than they did in 2011; whereas 40 percent of smaller programs (fewer than 25 students) reported increased application volume.

Figure 50. Percentage of Executive MBA Programs With Increased Volume, by Program Size, 2012



Outreach Efforts

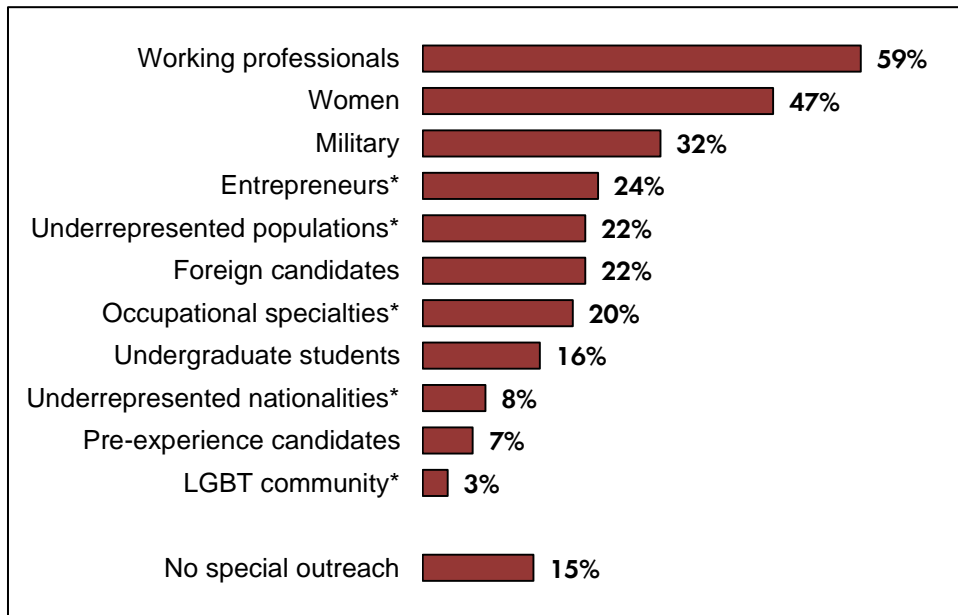
For the incoming 2012 class, 85 percent of executive MBA programs conducted special outreach and recruitment efforts to attract more applicants. Working professionals were the most commonly targeted group, recruited by 59 percent of survey respondents, followed by women, who were recruited by 47 percent of programs (Figure 51).

There were a few significant regional differences in outreach and recruitment efforts in 2012. For example, 97 percent of US programs conducted special outreach activities in 2012 compared with only 64 percent of European programs. Executive MBA programs in the United States also made the greatest effort to attract more women to their campuses this year, with 76 percent of US programs targeting women in 2012, nearly four times the proportion of European programs (21%) that recruited female applicants (Figure 52). US-based executive MBA programs also recruited among working professionals and members of the military at higher rates than their European counterparts did this year. In terms of foreign applicants, however, more European programs targeted foreign applicants in 2012 (36%) than US programs did (21%).

The top three countries where executive MBA programs conducted recruiting activities to attract foreign students in 2012 were China, India, and the United States.

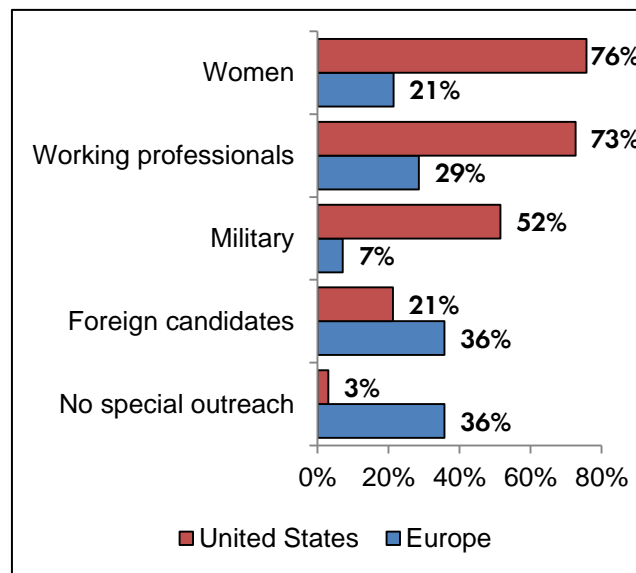
³⁴ Class size designation was based on the median targeted class size for the 2012–2013 class as reported by survey respondents.

Figure 51. Percentage of Executive MBA Programs That Engaged in Special Outreach Efforts, 2012



*For definition of terms, see *Key Survey Definitions* on page 106.

Figure 52. Percentage of US and European Executive MBA Programs That Conducted Special Outreach Efforts, 2012*



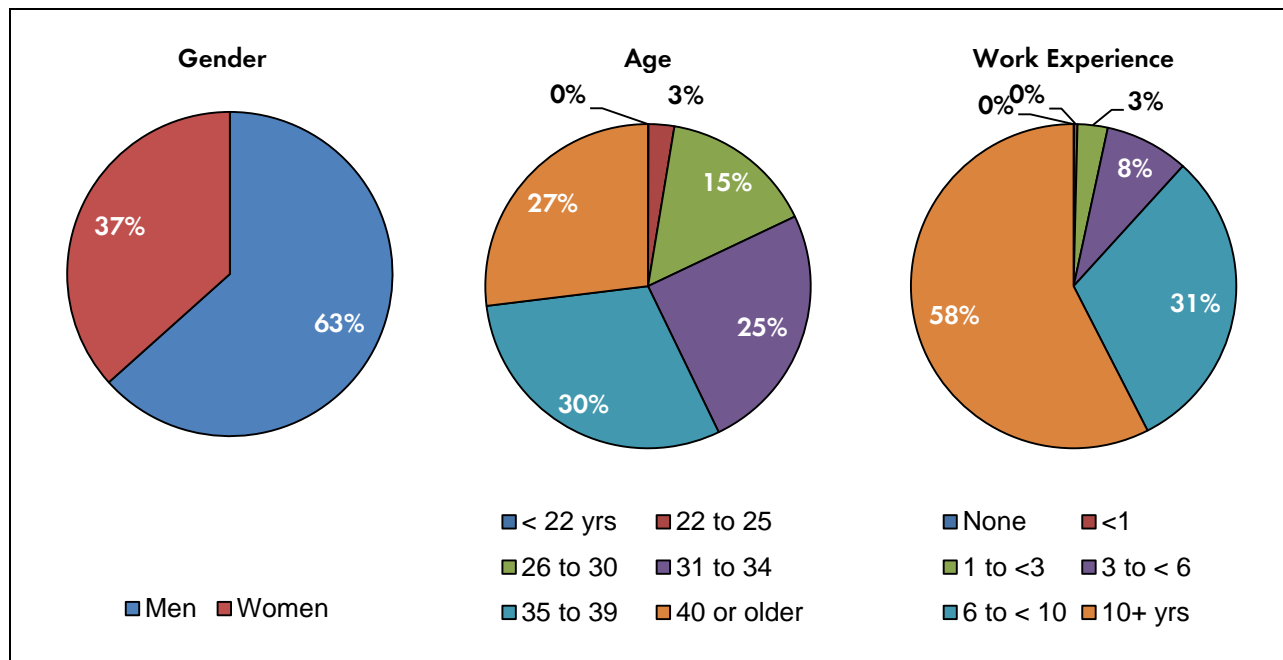
*Percentages do not sum to 100 due to multiple responses.

Applicant Profile

For the incoming class of 2012–2013, the majority (96%) of responding executive MBA programs reported that the academic qualifications of this year’s applicants are as good as or better than last year’s applicant pool.

Figure 53 profiles the incoming 2012–2013 class of executive MBA applicants by gender, age, and work experience. Compared with all other MBA and non-MBA graduate business applicants, executive MBA applicants enter their programs with the greatest amount of prior work experience. Nearly 3 in 5 (58%) executive MBA applicants have 10 or more years of work experience, and 57 percent are over the age of 34. This year saw a significant growth in the proportion of women applying to executive MBA programs (37%), up from 27 percent in 2011.

Figure 53. Applicant Profile, Executive MBA Programs, Class of 2012–2013



The majority (67%) of executive MBA candidates live within the same city or metropolitan area where their selected program is located. Nearly three-quarters (74%) of applicants to US executive MBA programs reside in the same local area as the school, compared with only 44 percent of applicants to European executive MBA programs (Table 8). European programs witnessed a greater proportion of international applicants in 2012 than their US counterparts did (21% versus 3%, respectively). Only six percent of European executive MBA applicants live outside of Europe, however.

Table 8. Percentage of Executive MBA Applicants in 2012, by Residence and Program Location

Applicant Residence*	Program Location		
	Global Total	Europe	United States
Local (within city or metropolitan area of school location)	67%	44%	74%
National (within country of school location)	25%	35%	23%
International (outside country of school location)**	7%	21% Europe: 15% Non-Europe: 6%	3%

* Residence refers to the location where applicants currently reside, and not to their country of citizenship.

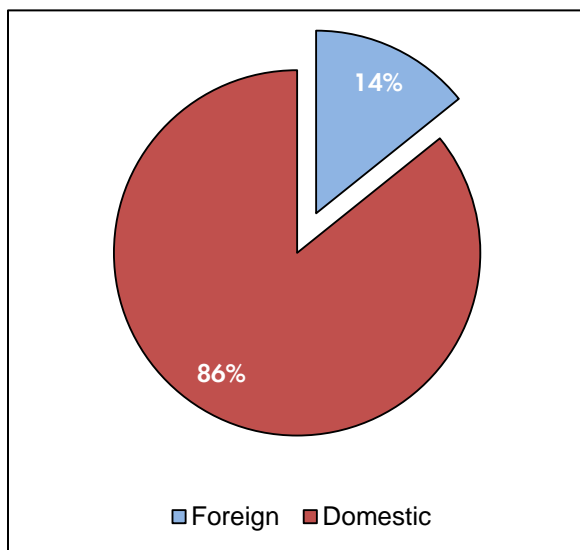
** European programs were asked to classify international applications based on whether applicants were citizens of countries within Europe or outside of Europe.

Foreign Candidate Pool

For the incoming class of 2012–2013, foreign citizens account for only 14 percent of the application volume for Executive MBA programs (Figure 54); however, there are some regional variations in findings, especially in the proportion of foreign citizens applying to European and US programs. For 2012, foreign citizens accounted for 24 percent of applicants to European executive MBA programs; in comparison, only 11 percent of applicants to US programs were foreign citizens.

In 2012, Indian citizens represented the greatest share of the foreign applicant pool: 47 percent of executive MBA programs reported receiving the *greatest number* of foreign applications from Indian citizens. In addition, 26 percent of responding executive MBA programs reported that India accounted for their *greatest increase* in foreign application volume this year, followed by China, which accounted for the *greatest increase* in foreign application volume for 13 percent of programs. At the same time, 14 percent of programs reported their *greatest decrease* in foreign applications was from Indian citizens.

Figure 54. Distribution of Executive MBA Applicants, by Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Executive MBA Programs

Foreign Countries as Source of:

Greatest Increase in Applicants³⁵

India: 26% of programs
China: 13% of programs

Greatest Decrease in Applicants³⁶

India: 14% of programs

Greatest Number of Applications³⁷

India: 47% of programs
United States: 16% of programs

Tuition Assistance

For the class of 2012–2013, 54 percent of executive MBA programs report they will offer one or more types of tuition assistance to incoming students. The most common type of financial assistance will be scholarships, offered by 36 percent of programs, followed by reduced tuition (19%; Figure 55). Among this year’s applicants to executive

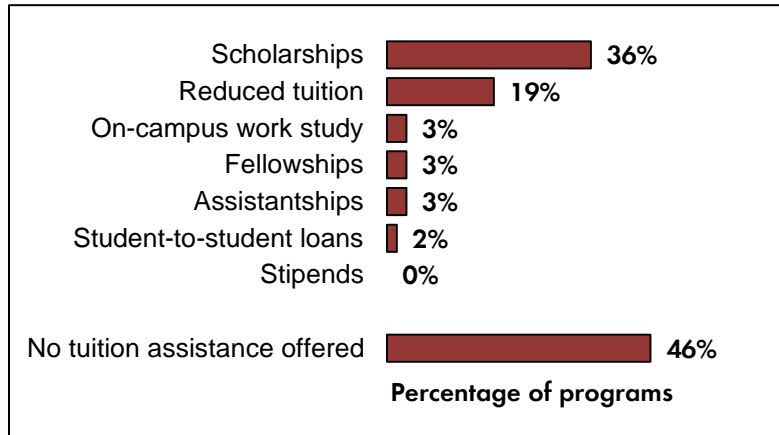
³⁵ Other countries mentioned by fewer than five programs each include: Belgium, Canada, Chile, China, Croatia, Czech Republic, Egypt, Germany, Italy, Japan, Portugal, Russia, Saudi Arabia, South Korea, Ukraine, Vietnam, and Zimbabwe.

³⁶ Other countries mentioned by fewer than five programs each include: Angola, Australia, Canada, China, Denmark, Georgia, Honduras, India, Iran, Japan, Peru, Slovakia, Sweden, Switzerland, Turkey, United Kingdom, and United States.

³⁷ Other countries mentioned by fewer than five programs each include: Belgium, China, France, Italy, Japan, Russia, Saudi Arabia, Spain, Swaziland, Ukraine, and Zimbabwe.

MBA programs that offer financial assistance, 24 percent of incoming students will receive reduced tuition and 21 percent will receive scholarships.

Figure 55. Percentage of Executive MBA Programs Offering Tuition Assistance, 2012



Employer Funding

The vast majority (98%) of executive MBA programs estimate that at least some of their students will receive funding from their employer, although the percentage of students receiving funding varies greatly. Executive MBA programs typically expect that between 20 percent and 39 percent of their incoming students will receive employer funding in 2012, but more than half expect a greater percentage (Figure 56). This year, 37 percent of responding programs estimate that a greater percentage of their students will receive employer funding compared with their 2011 applicants (Figure 57).

Figure 56. Percentage of Incoming Class with Employer Funding Among All Executive MBA Programs, 2012

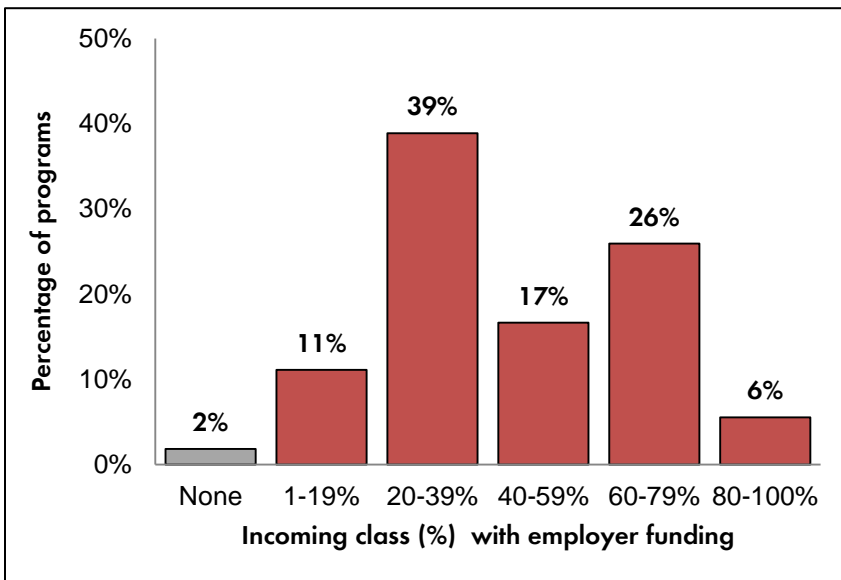
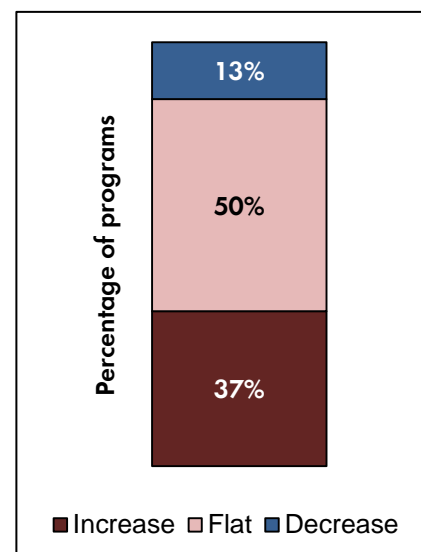


Figure 57. Percentage of Executive MBA Programs Reporting Expected Change in Employer Funding, 2012

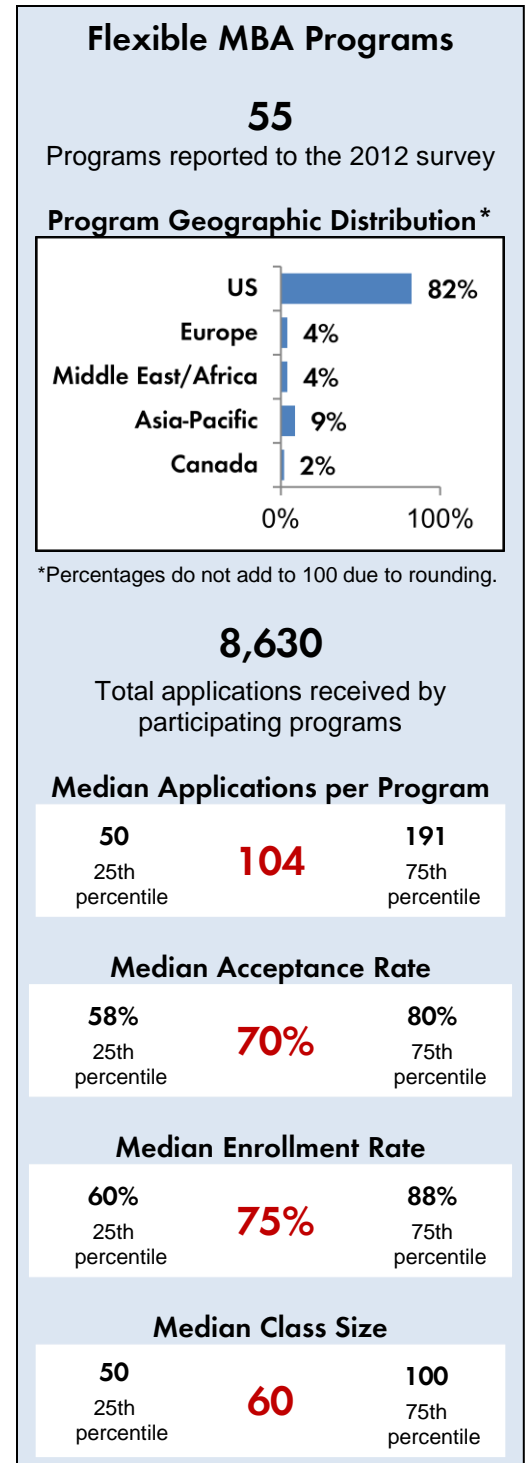


Flexible MBA Programs

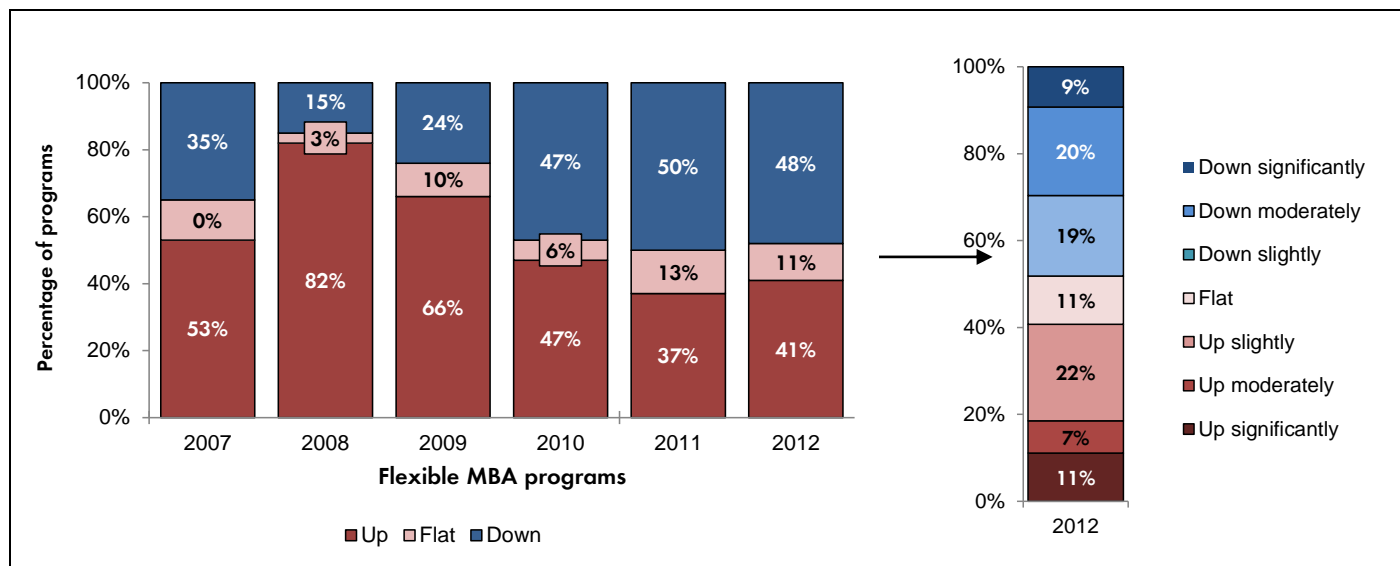
After several years of decreasing growth, application volume for flexible MBA programs³⁸ appears to have stabilized. For the first time in five years, application volume growth is on the rise, with more than half (52%) of flexible MBA programs reporting stable or increased application volume (Figure 58).

Key Findings

- Fifty-two percent (52%) of flexible MBA programs report stable (11%) or increased (41%) application volume for the incoming class of 2012–2013, a turnaround from 2011 when only 37 percent of programs reported increased and 13 percent reported stable application volume.
- Nearly half (46%) of responding programs reported receiving more applications from women in 2012 than they did last year, compared with just over a quarter (26%) of programs reporting increased application volume for men.
- Although men still constitute the majority (56%) of the applicant pool for flexible MBA programs, 44 percent of applicants in 2012 were women, up from 40 percent in 2011.
- More than half of flexible MBA programs reported increases in foreign applicants compared with 2011. Foreign citizens make up 32 percent of the applicant pool for flexible MBA programs, up from 27 percent in 2011.



³⁸ Flexible MBA programs combine full-time and part-time options and are delivered primarily on campus.

Figure 58. Flexible MBA Programs Reporting Change in Application Volume Over Time, 2007–2012

*Percentages may not add to 100 due to rounding.

Demographic Trends in Application Volume

Changes in application volume in 2012 for flexible MBA programs reflected significant variation based on a number of applicant characteristics (Figure 59).

Citizenship

- Fifty-one percent (51%) of flexible MBA programs received more applications from foreign candidates than they did in 2011 (Figure 59). Only 31 percent of programs reported a decrease in the number of candidates from foreign applicants.
- Forty percent (40%) of programs saw an increase in domestic applications this year, an improvement over 2011 when only 30 percent of programs reported increased domestic volumes.

The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

Gender

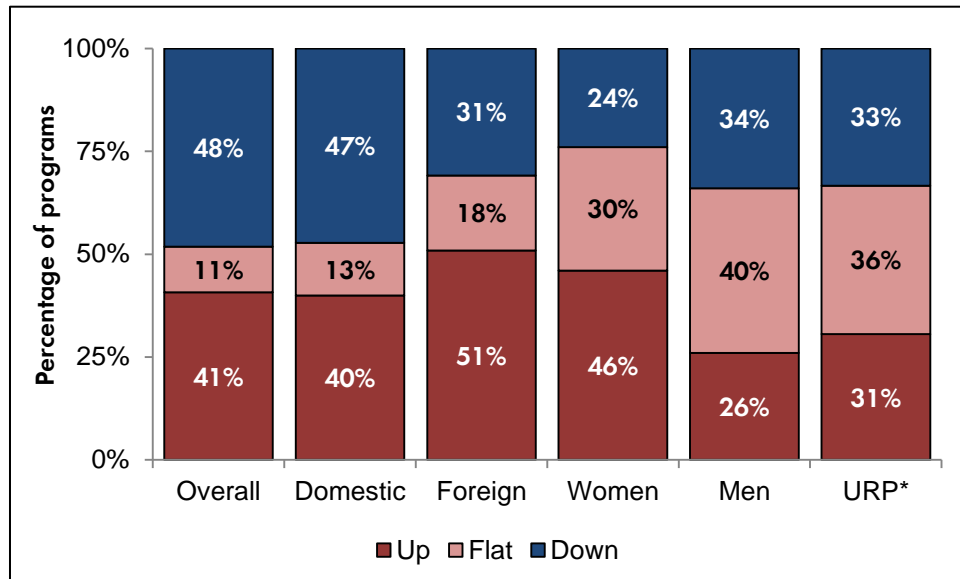
- An uptick in application volume from women was seen by nearly half (46%) of flexible MBA programs that reported increased volumes this year compared with 2011. And 24 percent of programs reported a decrease in applications submitted by women.
- At the same time, application volumes from men were stable (40%) or higher (26%) for two-thirds of flexible MBA programs.

Underrepresented Populations

- Sixty-seven percent (67%) of flexible MBA programs in the United States saw the same (36%) or more (31%) application volume from underrepresented populations³⁹ in 2012, compared with 2011. A third (33%) of programs reported a decrease in application volume from underrepresented populations.

³⁹ For a definition of “underrepresented populations” see *Key Survey Definitions* on page 106.

Figure 59. Flexible MBA Programs Reporting Change in Application Volume, by Applicant Characteristics, 2012



*The term “underrepresented populations” applies to US programs only.

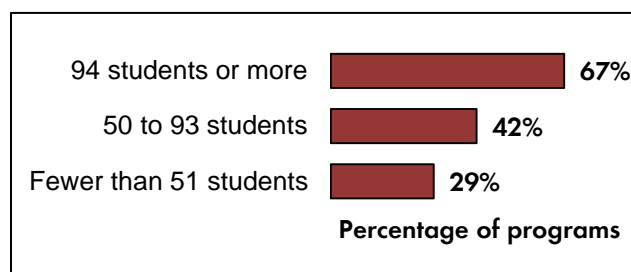
Program Size

Survey respondents indicated they expect to see class size ranging between 10 and 1,213 students, with an expected median class size of 58 students for 2012. Three out of 4 (73%) flexible MBA programs plan to increase their class size compared with last year.

Flexible MBA programs with larger class sizes (94 students or more) experienced a greater rate of growth in application volume in comparison with small (fewer than 51 students) and mid-sized (50 to 93 students) programs (Figure 60). Sixty-seven percent of larger programs reported increased application volume, compared with 29 percent and 42 percent of small and mid-sized programs, respectively.

A greater proportion of large programs also saw growth in foreign applications compared with smaller programs. Eighty percent (80%) of programs with a class size exceeding 94 students received more applications in 2012 from foreign citizens than they did last year, compared with 46 percent of mid-sized and 47 percent of small programs that did so.

Figure 60. Percentage of Flexible MBA Programs With Increased Volume, by Program Size, 2012

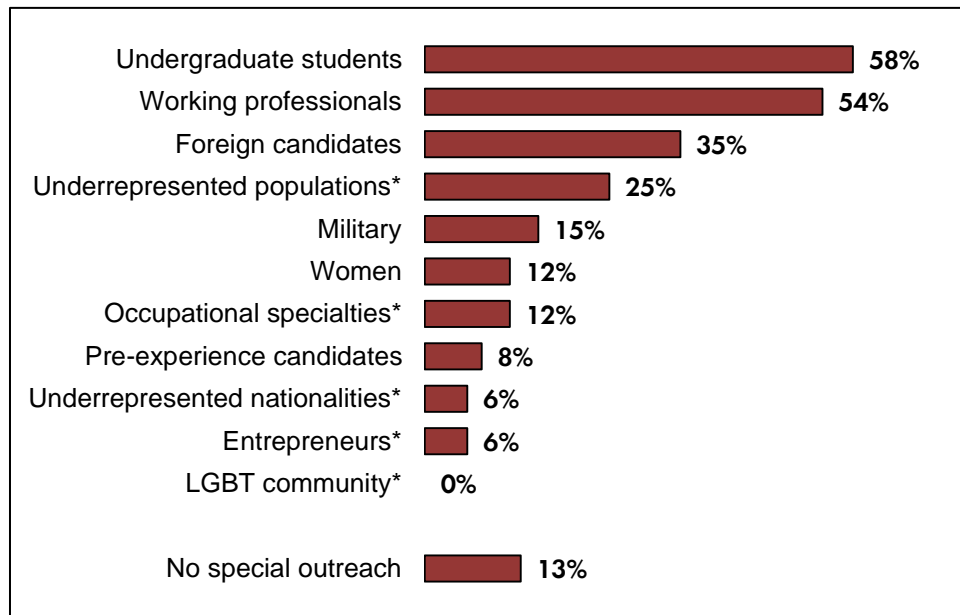


Outreach Efforts

For the incoming class of 2012–2013, 87 percent of flexible MBA programs conducted special outreach and recruitment efforts to increase their applicant pool. Undergraduate students and working professionals were the most commonly targeted groups, recruited by 58 percent and 54 percent of programs, respectively (Figure 61).

The top three countries from which flexible MBA programs conducted recruiting activities to attract foreign students in 2012 were India, China, and Saudi Arabia.

Figure 61. Percentage of Flexible MBA Programs That Conducted in Special Outreach Efforts, 2012



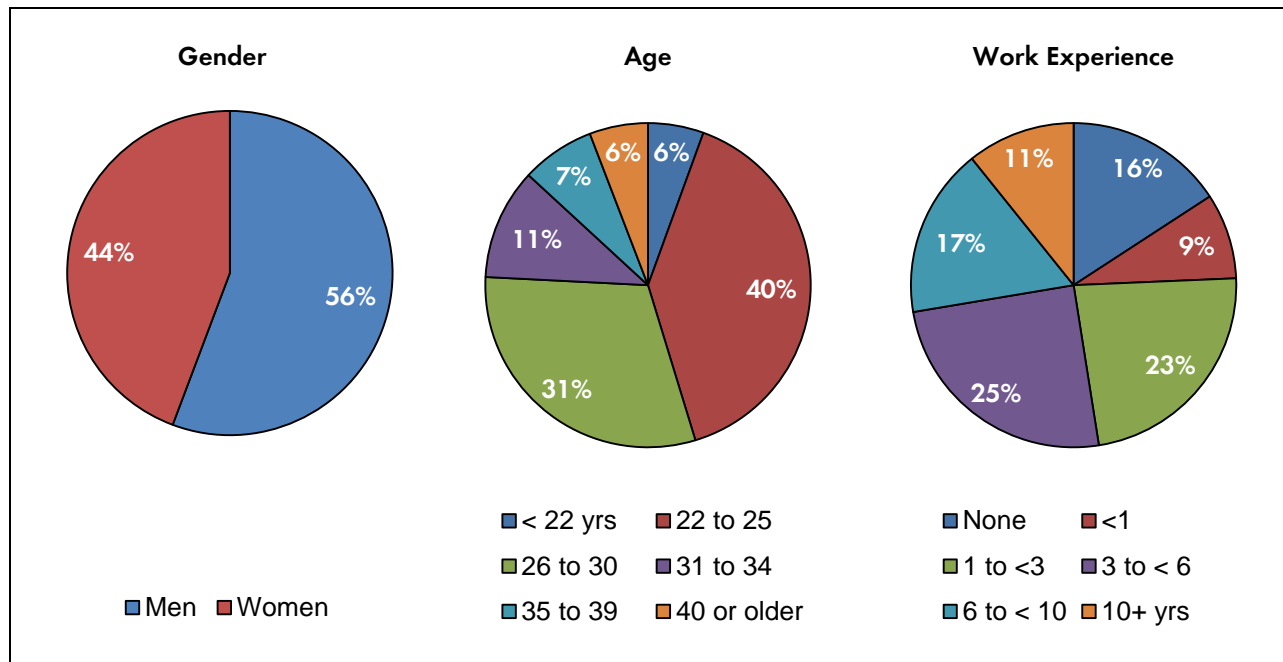
*For definition of terms, see *Key Survey Definitions* on page 106.

Applicant Profile

The vast majority (88%) of survey respondents reported that applicants to the class of 2012 are equally or more academically qualified than last year's applicant pool.

Figure 62 profiles the incoming 2012–2013 class of flexible MBA applicants by gender, age, and work experience. Forty-four percent of flexible MBA applicants are women, up from 40 percent in 2011. The majority (71%) of flexible MBA applicants are between the ages of 22 and 30. The amount of work experience among these candidates varies—16 percent of candidates have no work experience, and 11 percent have more than 10 years of prior experience in the workplace.

Figure 62. Applicant Profile, Flexible MBA Programs, Class of 2012–2013



Due to the nature of the flexible MBA program structure, more than half (57%) of applicants to flexible MBA programs live within local proximity of the school, either within the same city or metropolitan area of the program’s location (Table 9). This also applies to applicants to US programs, a majority of whom (53%) live within the same local area of their program.

Table 9. Percentage of Flexible MBA Program Applicants, by Residence and Program Location, 2012

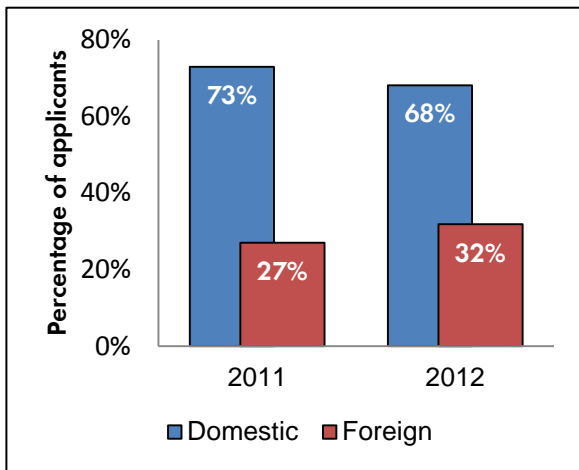
Applicant Residence*	Global Total	United States
Local (within city or metropolitan area of school location)	57%	53%
National (within country of school location)	19%	22%
International (outside country of school location)	25%	26%

*The term “residence” refers to the applicants’ current residence, and *not* their citizenship.

Foreign Candidate Pool

In 2012, foreign citizens account for 32 percent of the application volume for flexible MBA programs, up from 27 percent in 2011 (Figure 63). As reported by 44 percent of programs worldwide, Chinese citizens represent the *greatest number* of foreign applicants and are the source of the *greatest increases* in foreign applications for 37 percent of programs. Citizens of Saudi Arabia and India also factor significantly into the makeup of the foreign applicant pool for 2012. For example, 21 percent of programs reported that Saudi Arabian citizens accounted for the greatest increase in their foreign application volume and 19 percent of programs received more applications from Saudi citizens this year than from any other country. Likewise, Indian citizens accounted for the *greatest number* of foreign applications for 17 percent of survey respondents, but also represented the *greatest decrease* in foreign application volume for 27 percent of programs. Taiwanese and Saudi citizens accounted for the *greatest decrease* in foreign application volume for 13 percent of flexible MBA programs.

Figure 63. Distribution of Flexible MBA Applicants, by Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Flexible MBA Programs

Foreign Countries as Source of:

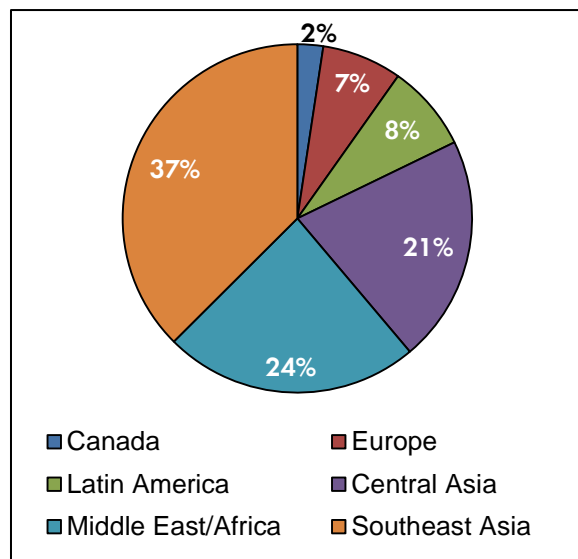
Greatest Increase in Applications⁴⁰
 China: 37% of programs
 Saudi Arabia: 21% of programs

Greatest Decrease in Applications⁴¹
 India: 27% of programs

Greatest Number of Foreign Applications⁴²
 China: 44% of programs
 Saudi Arabia: 19% of programs
 India: 17% of programs

For US Flexible MBA programs, applicants from Southeast Asia represent 37 percent of the foreign applicant mix in 2012, followed by Middle East/African citizens (24%), and Central Asian citizens (21%; Figure 64).

Figure 64. Foreign Applicant Mix for US Flexible MBA Programs, by World Region, 2012*



⁴⁰ Other countries mentioned by fewer than five programs each include: Afghanistan, Botswana, Egypt, India, Indonesia, Iran, Jamaica, Nigeria, Pakistan, Papua New Guinea, Syrian Arab Republic, Thailand, United States, and Venezuela.

⁴¹ Other countries mentioned by fewer than five programs each include: Belgium, Cameroon, China, Germany, Indonesia, Lesotho, Mexico, Nigeria, Saudi Arabia, Taiwan, Thailand, United States, and Vietnam.

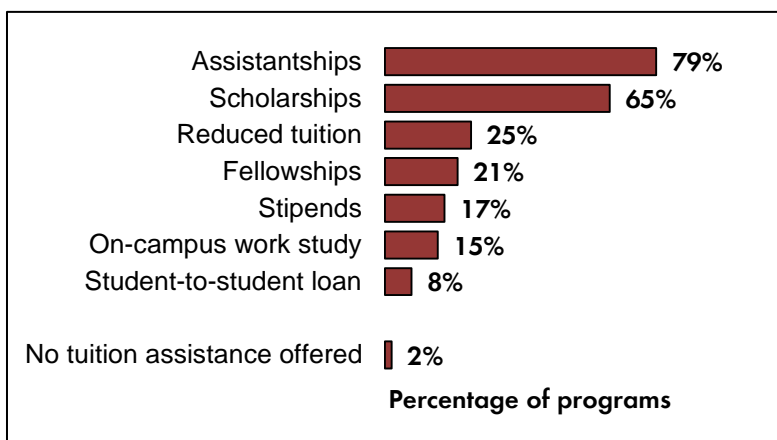
⁴² Other countries mentioned by fewer than five programs each include: Canada, Mexico, Nepal, South Africa, Syrian Arab Republic, Thailand, and United States.

*Percentages adjusted for 'don't know' responses and for US programs that reported recruiting foreign citizens from the United States.

Tuition Assistance

The vast majority (98%) of flexible MBA programs indicated they will offer one or more types of tuition assistance to incoming students in 2012. The most common tuition assistance offered will be assistantships (79%), followed by scholarships (65%; Figure 65). Where tuition assistance is offered, 25 percent of incoming students will receive reduced tuition, 19 percent will receive assistantships, and 15 percent will receive scholarships.

Figure 65. Percentage of Flexible MBA Tuition Programs Offering Tuition Assistance, 2012



Employer Funding

Nearly all (94%) flexible MBA programs responding to the survey estimate that at least some of their students will receive employer funding to attend the program, which is on par with 2012 survey responses from part-time, executive, and online/distance learning MBA programs. The majority (56%) of flexible MBA program respondents estimate that fewer than 20 percent of their students will receive employer funding (Figure 66). Sixty-four percent of respondents estimate that this pattern has held steady from last year (Figure 67).

Figure 66. Distribution of Incoming Class with Employer Funding Among Flexible MBA Programs, 2012

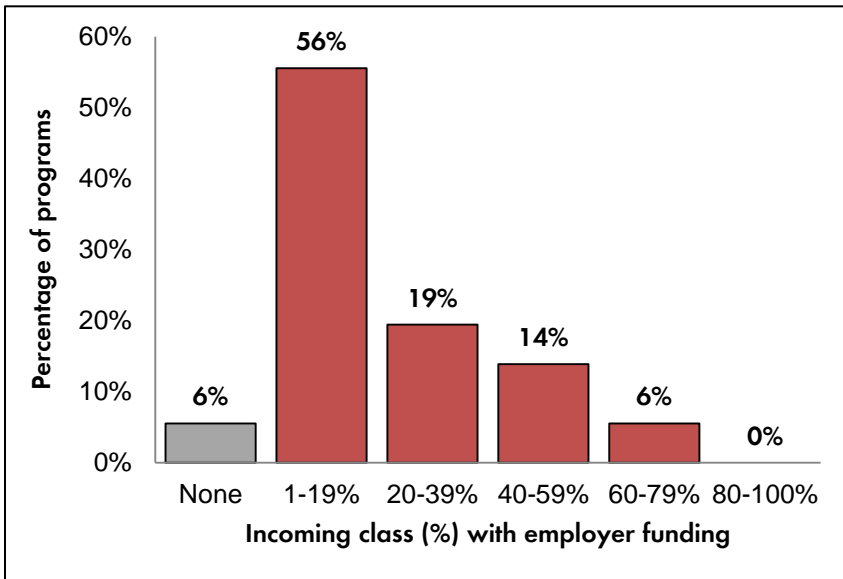
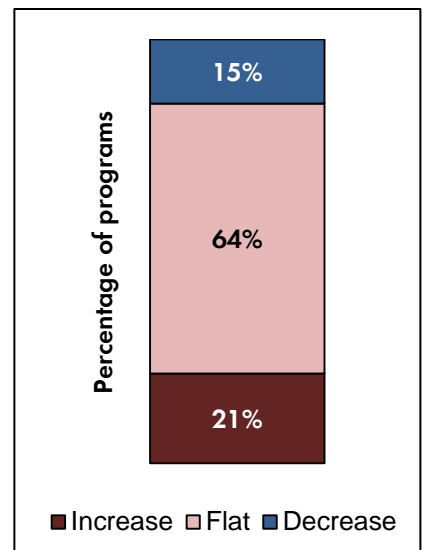


Figure 67. Percentage of Flexible MBA Programs Reporting Expected Change in Employer Funding, 2012



Online/Distance MBA Programs

Application volume for online/distance MBA programs appears to be rebounding for the incoming 2012 class. Two-thirds (66%) of online/distance MBA programs saw an increase in application volume in 2012, compared with 2011. In addition, 28 percent of programs reported that volumes were up *significantly* over last year (Figure 68). Compared with applications in 2011, when 50 percent of programs saw a decrease in volume, the current numbers demonstrate growing student interest in online/distance MBA degrees. It is also worth noting that since 2007, when GMAC first began analyzing application trends data for online/distance MBA programs, the number of programs participating in the survey has doubled, from 14 in 2007 to 29 in 2012, perhaps a sign of the growing prevalence of these MBA program options in graduate management education and a growing awareness of the Application Trends Survey.

Key Findings

- Two-thirds (66%) of online/distance MBA programs reported growth in application volume this year, which would seem to reverse the downward trend in demand for these MBA program options over the past few years.
- The vast majority (87%) of online/distance MBA candidates are domestic. In fact, 62 percent of programs reported that their domestic applications increased (45%) or remain steady (17%).
- A third (32%) of applicants to online MBA programs lives in the same metropolitan area of the school. Only 10 percent of applicants reside outside the country where the program is offered.

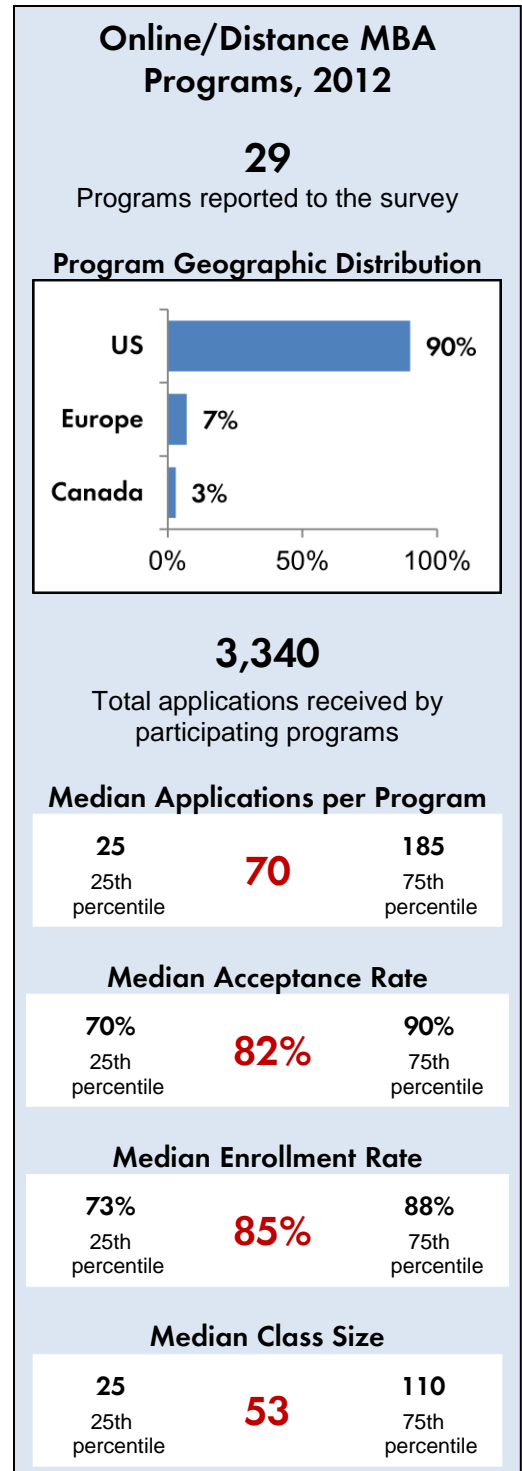
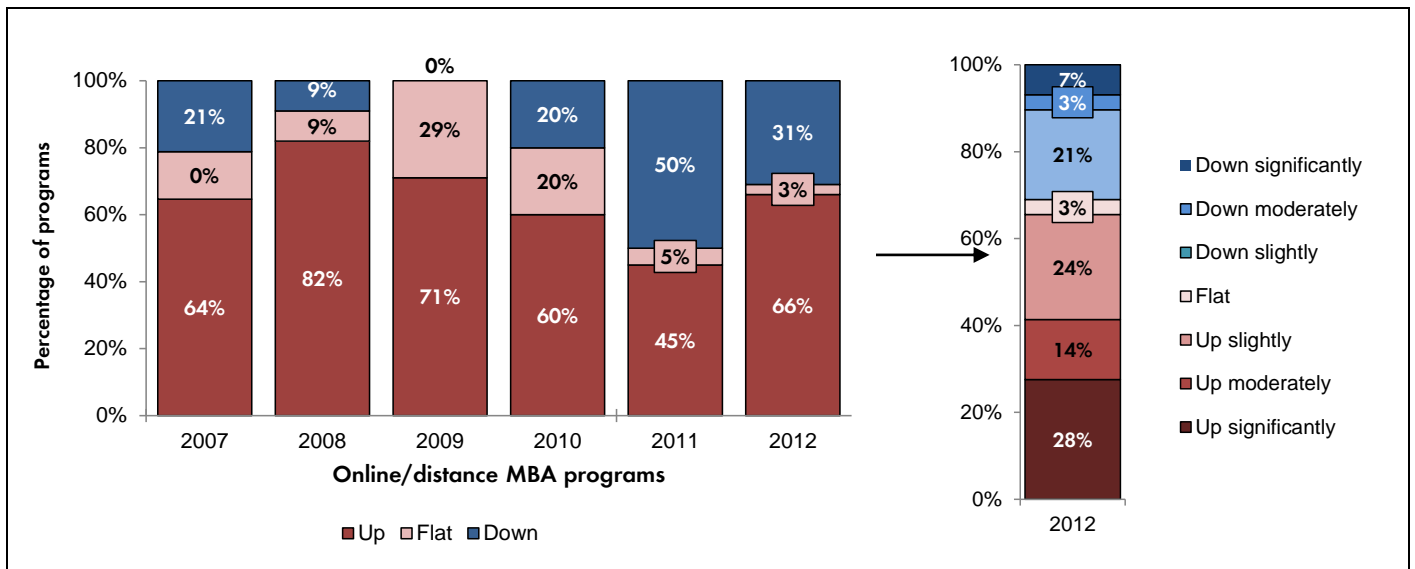


Figure 68. Online/Distance MBA Programs Reporting Change in Application Volume Over Time, 2007–2012



Demographic Trends in Application Volume

Changes in application volume in 2012 for online/distance MBA programs reflect significant variation based on applicant characteristics (Figure 69).

Citizenship

- Only 28 percent of programs saw a decrease in foreign applicant volume in 2012; on the other hand, 41 percent of programs received more foreign applications for this year’s class than they did in 2011.
- Online/distance MBA programs experienced the greatest decrease in application volume from domestic applicants—with 38 percent of programs globally experiencing a decrease in applications from these candidates.

The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

Gender

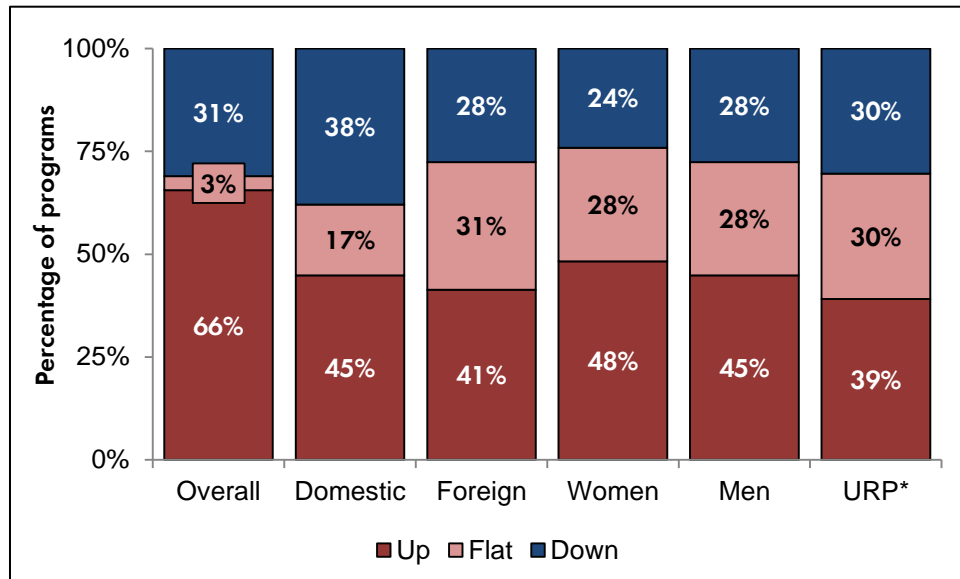
- Online/distance MBA programs saw similar growth rates for male and female candidates in 2012. Seventy-six percent (76%) of online/distance MBA programs saw stable (28%) or increased (48%) application volume from women, compared with 73 percent for men.

Underrepresented Populations

- Nearly 70 percent of US programs experienced steady or increased growth in application volume from underrepresented populations.⁴³ Thirty percent of programs reported a decrease in application volume from these subgroups, however.

⁴³ For a definition of “underrepresented populations” see *Key Survey Definitions* on page 106.

Figure 69. Online/Distance MBA Programs Reporting Change in Application Volume, by Applicant Characteristics, 2012

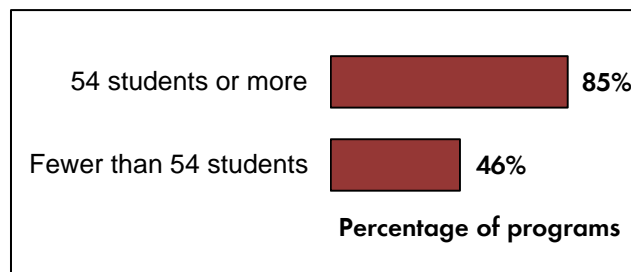


*The term “underrepresented populations” applies to US programs only.

Program Size

- In 2012, the class size for online/distance MBA programs is expected to range between 7 and 420 students, with an expected median of 53 students (up from 46 in 2011). Sixty-five percent (65%) of programs plan to increase their class size in 2012 compared with last year.
- Four out of 5 (80%) online/distance MBA programs with large class sizes (54 students or more) experienced growth in the number of applications received compared with 46 percent of smaller programs (fewer than 54 students; Figure 70).

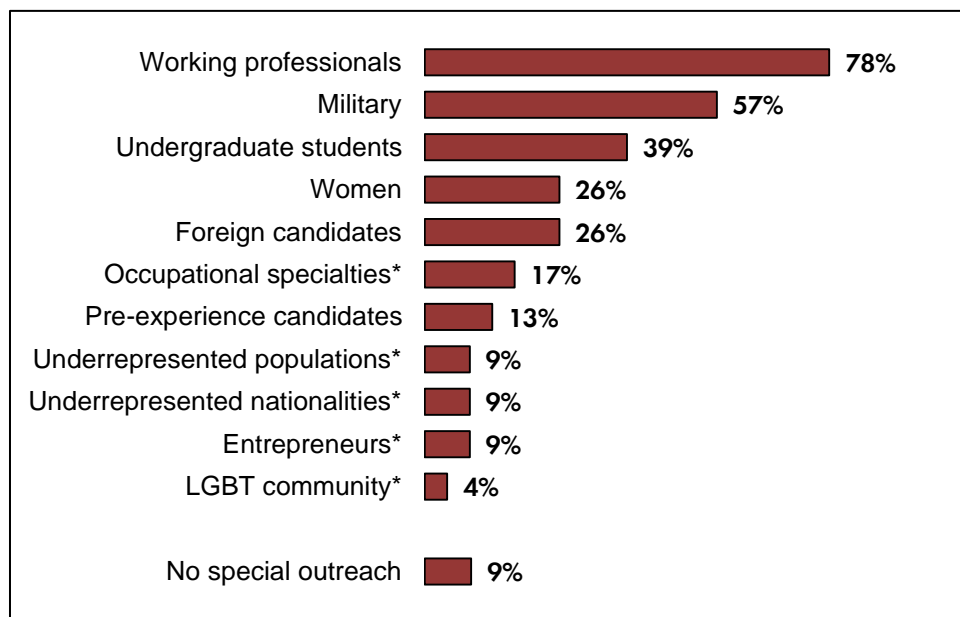
Figure 70. Percentage of Online/Distance MBA Programs With Increased Volume, by Program Size, 2012



Outreach Efforts

Nine out of 10 (91%) online/distance MBA programs conducted special outreach efforts to attract more students to their incoming 2012 class. Working professionals were the most commonly targeted group, recruited by 78 percent of responding programs. Survey respondents also conducted special outreach to members of the military (57%), undergraduate students (39%), foreign candidates (26%), and women (26%; Figure 71).

Figure 71. Percentage of Online/Distance MBA Programs That Conducted Special Outreach Efforts, 2012



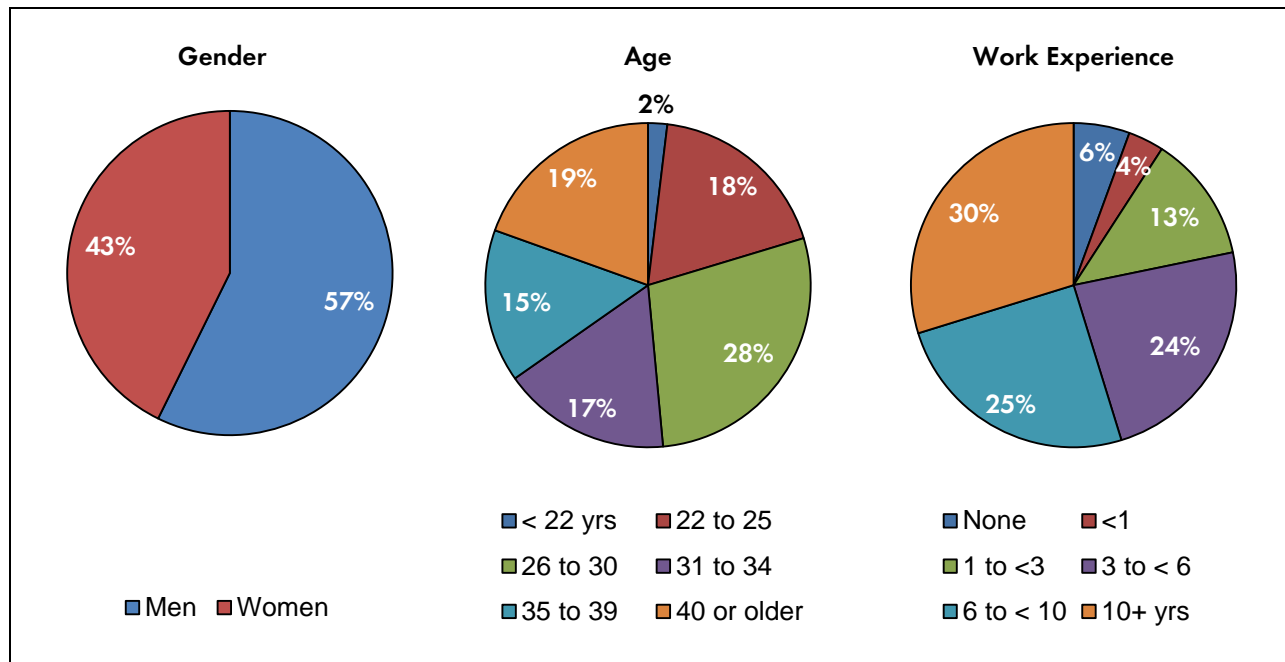
*For definition of terms, see *Key Survey Definitions* on page 106.

Applicant Profile

The majority (88%) of online/distance MBA programs reported that the academic profile of applicants for their incoming 2012–2013 class equals or exceeds that of last year’s applicant pool.

Figure 72 profiles the incoming 2012–2013 class for online/distance MBA programs by gender, age, and work experience. Forty-three percent of online/distance MBA applicants are women, up from 38 percent in 2011. Based on age, the largest group of online/distance MBA candidates consists of individuals between the ages of 26 and 30 (28%). Online/distance MBA candidates tend to have three or more years of work experience, and 30 percent of applicants for 2012 have been in the workforce for more than 10 years.

Figure 72. Applicant Profile, Online/Distance MBA Programs, Class of 2012–2013



Global findings show that a third (32%) of online/distance MBA applicants lives within the same city or metropolitan area of the program to which they applied. An additional 58 percent live outside the local area, but within the same country (Table 10). Applicants to US programs exhibit a similar pattern, with 36 percent of prospects applying from within the same local area of the program and an additional 61 percent living outside the local area, but within the United States.

Table 10. Percentage of Online/Distance MBA Program Applicants, by Residence and Program Location, 2012

Applicant Residence*	Global Total	United States**
Local (within city or metropolitan area of school location)	32%	36%
National (within country of school location)	58%	61%
International (outside country of school location)	10%	3%

* The term "residence" refers to the applicants' current residence, and not their citizenship.

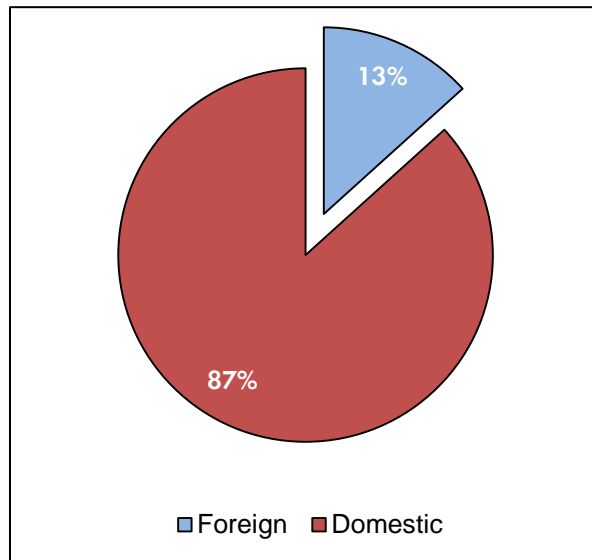
** Percentages do not add up to 100 due to rounding.

Foreign Candidate Pool

Foreign citizens account for only 13 percent of the total application volume for online/distance MBA programs worldwide (Figure 73). Foreign candidates make up an even smaller percentage of the applicant pool within the United States, where only eight percent of candidates are foreign citizens.

Among programs that reported receiving applications from foreign citizens, 40 percent said Indian citizens accounted for the greatest number of foreign applications.⁴⁴

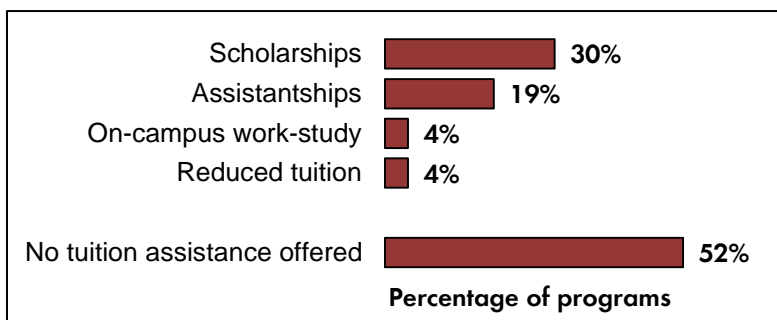
Figure 73. Distribution of Online/Distance MBA Applicants, by Citizenship, 2012



Tuition Assistance

Nearly half (48%) of online/distance MBA programs plan to offer one or more types of tuition assistance to incoming applicants for the class of 2012–2013. The most common types of tuition aid that programs will offer include scholarships (30%) and assistantships (19%; Figure 74).

Figure 74. Percentage of Online/Distance MBA Programs Offering Tuition Assistance, 2012



⁴⁴ Other countries mentioned by fewer than five programs each include: Canada, China, Germany, Ghana, Nigeria, Pakistan and Saudi Arabia. Fewer than five programs each reported that China, Ghana, Iran, Saudi Arabia, South Africa, South Korea, Sweden, and Taiwan accounted for their greatest increase in foreign application volume. Citizens of Canada, China, India, Mexico, Netherlands, Sri Lanka, Turkey, and the United Kingdom each accounted for the greatest volume decrease in foreign applications for fewer than five programs.

Employer Funding

All survey respondents for online/distance MBA programs reported that their incoming 2012–2013 class will receive some level of funding from their employers, with a typical expectation of between 40 percent and 59 percent of incoming students receiving such funding (Figure 75). Twenty-five percent of survey respondents estimate that a greater percentage of this year’s applicants will receive employer funding compared with the class of 2011 (Figure 76).

Figure 75. Distribution of Incoming Class with Employer Funding Among Online/Distance MBA Programs, 2012

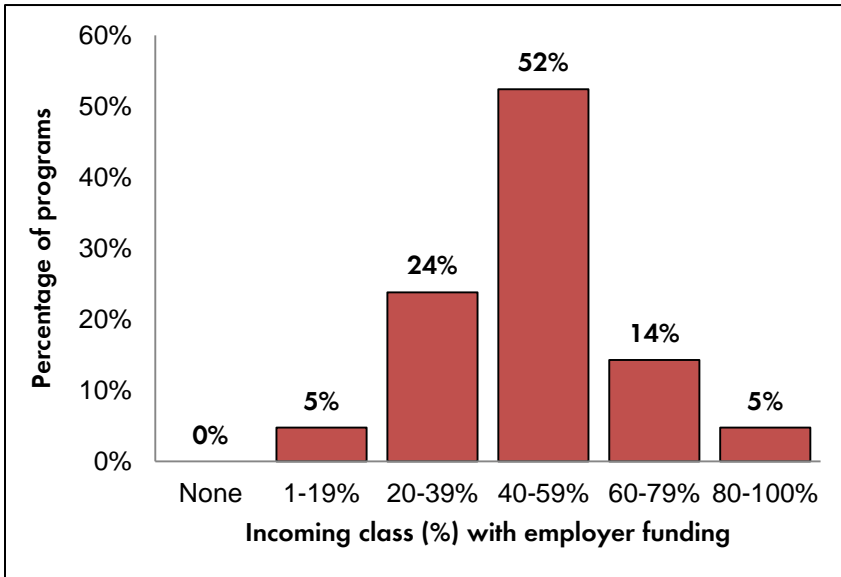
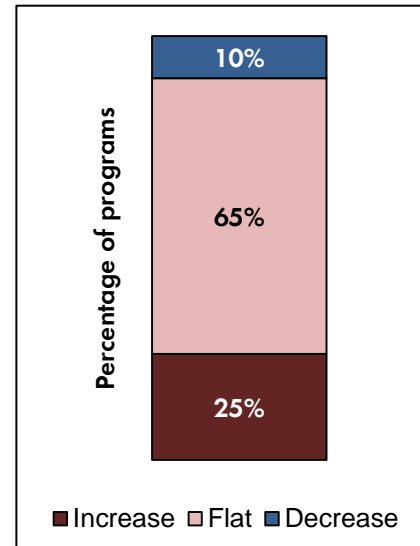


Figure 76. Percentage of Online/Distance MBA Programs Reporting Expected Change in Employer Funding, 2012

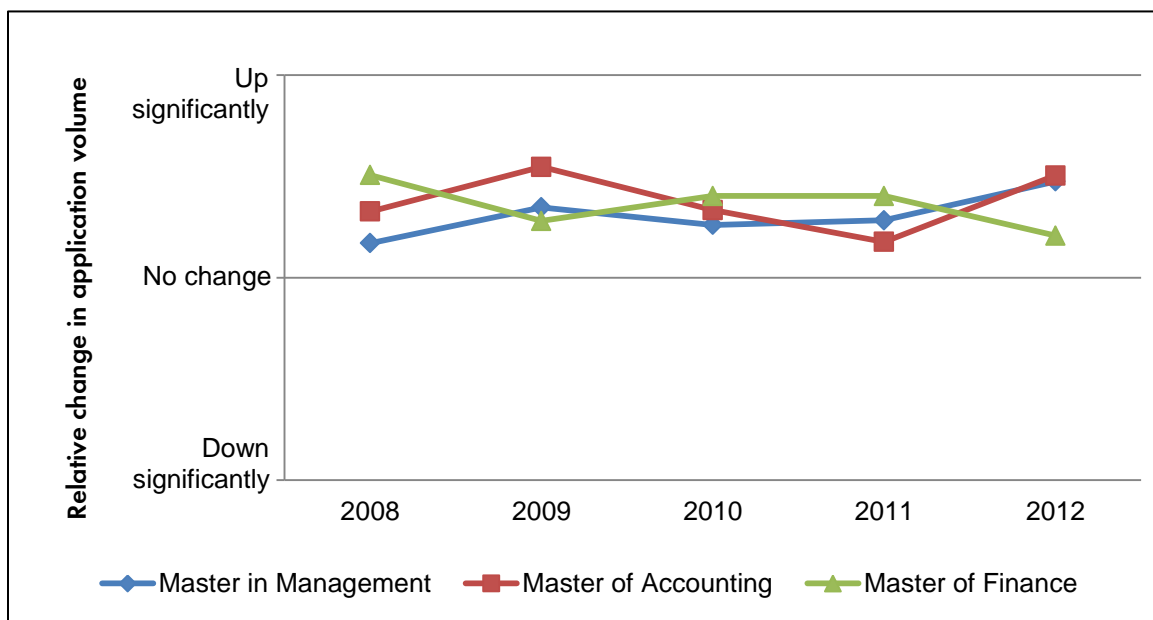


Trends for Specialized Master's and PhD Programs

Specialized master's programs in business have experienced robust growth the past few years, and the majority of all business masters' programs participating in this survey indicated continued growth in application volume in 2012.

Figure 77 illustrates the changes in application volumes over time for the three major business master's degree programs discussed in this report: management, accounting, and finance. For the incoming class of 2012–2013, a greater percentage of Master of Accounting (74%) and Master in Management (73%) programs reported increased application volume than they did in 2011 (Figure 78). More (57%) Master of Finance programs also saw increased application volume in 2012 as opposed to declining volume (32%). This is down when compared with 2011, however, when 83 percent of programs reported increased application volume.

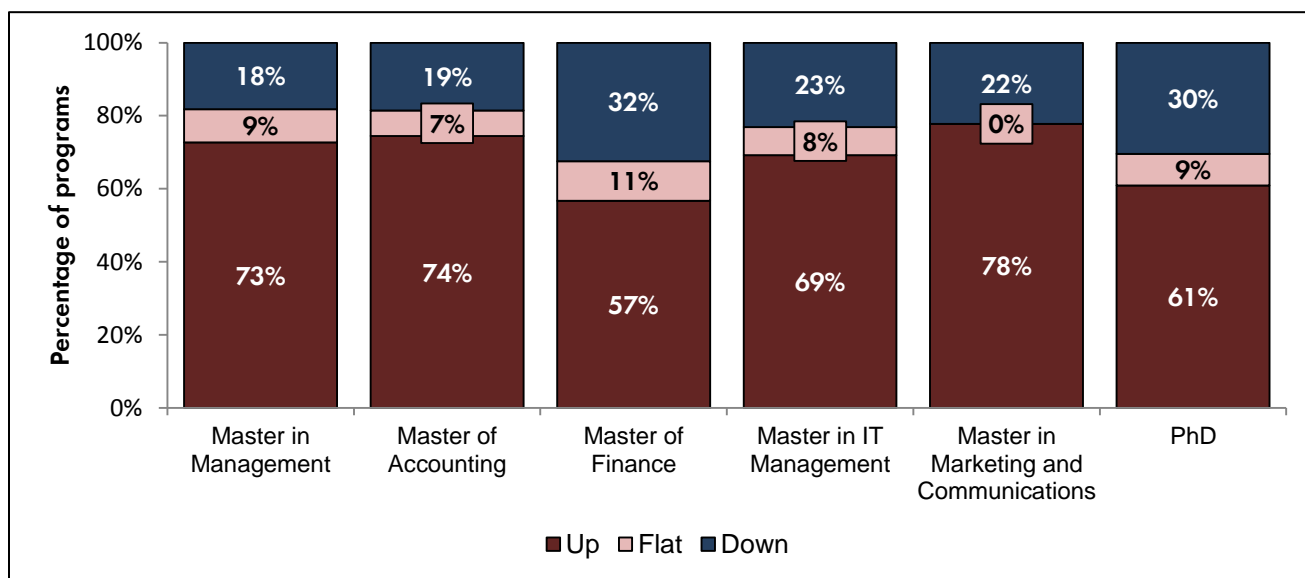
Figure 77. Specialized Master's Programs Reporting Change in Application Volume Over Time, 2008–2012



New Program Analysis

- For the first time since GMAC researchers began reporting application trends in master-level business programs in 2008, this report includes findings for master's programs in information technology (IT) management and marketing and communication. Each of these programs saw robust growth in 2012, with 69 percent of IT master's and 78 percent of marketing/communications master's programs reporting increased application volumes.
- Doctoral programs⁴⁵ in business generally confer a master's degree along the way. For that reason, findings for these programs are interwoven in the discussion of trends for master's programs. In 2012, the majority of PhD programs in business (61%) reported increased application volume, in contrast to 2011 when only 33 percent of PhD programs reported increased applicant volume.

⁴⁵ Trends for master's programs in IT management and marketing/communication, as well as for PhD programs are not discussed separately. Instead, these program types are included in overall trends discussions for master's programs where applicable.

Figure 78. Specialized Master's and Doctoral Programs Reporting Change in Application Volume, 2012

Overall Demographic Characteristics of Specialized Master's Business Program Applicants

Citizenship (Domestic)

- A majority (58%) of Master of Accounting programs and 61 percent of Master in Marketing/Communication programs reported the strongest growth in 2012 in domestic application volume compared with other master's programs.
- Forty-seven percent of Master in Management programs saw increased application volume from domestic candidates, compared with 28 percent that experienced declining volume.
- The majority (53%) of Master of Finance programs experienced a decrease in domestic volume, although 42 percent reported increased volume.
- Thirty-eight percent of Master in IT Management programs saw increased domestic volume; nearly half (46%) saw decreases in domestic applications, however (Figure 79).
- One-third (32%) of PhD programs saw increased volume from domestic applicants, yet 45 percent of programs experienced a decrease from this group.

Citizenship (Foreign)

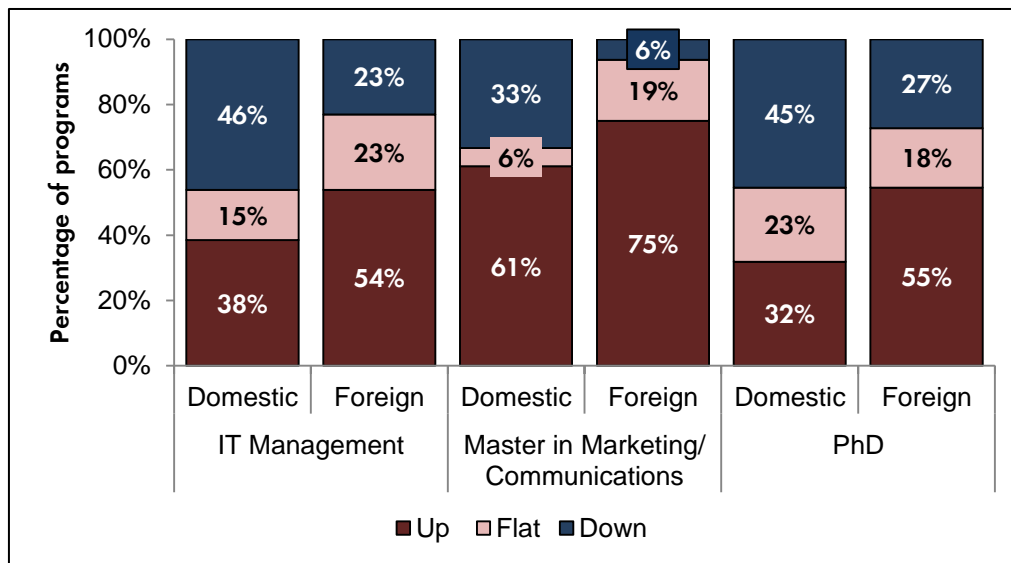
- The majority of all master's and PhD programs saw increased application volume from foreign citizens this year compared with 2011. Two-thirds (67%) of Master in Management programs, 65 percent of Master of Accounting programs, and 75 percent of Master of Marketing/Communication programs reported greater application volume from foreign citizens in 2012 compared with last year.

Gender

- The majority of master's programs experienced strong application growth from men. Master's programs in management (52%), accounting (63%), finance (63%), IT management (69%) and marketing/communications (53%) received a greater number of applications from male candidates in 2012 than they did in 2011.

- Doctoral programs reported stable application volume among men, with 48 percent of programs seeing increased volume, and 48 percent reporting decreases in male applications.
- The majority of master-level programs of accounting (57%), finance (54%), IT management (54%), and marketing/communications (71%) reported increased application volume in 2012 from women.
- Both Master in Management programs (48%) and PhD (48%) programs received more applications from women this year than in 2011; however 16 percent of Master in Management programs and 38 percent of doctoral programs saw a decrease in applications from women in 2012.

Figure 79. Specialized Master's Programs Reporting Change in Application Volume, by Citizenship, 2012*



*See separate sections of this report for in-depth analysis of findings for master's programs in management, finance, and accounting.

Academic Profile

Nearly all (94%) master-level specialized business programs reported that their applicant pool in 2012 was equally qualified or more academically qualified than last year's. All (100%) doctoral programs as well as marketing/communications and finance master's programs reported that the academic qualifications of this year's applicants are equal to or greater than the academic profile of the class of 2011.

Age and Work Experience

Demographic data for applicants to participating master's programs suggest that their applicants seek master's credentials at a younger, earlier time of their lives compared with MBA applicants and thus represent a distinctly different pool of candidates.

- **Accounting:** 74 percent of programs with special outreach efforts targeting undergraduate students; 70 percent of applicants has work experience background ranging from zero to less than one year
- **Management:** 58 percent of programs targeting undergrads; 59 percent of applicants has work experience background ranging from zero to less than one year
- **Finance:** 50 percent of programs targeting undergrads; 59 percent of applicants has work experience background ranging from zero to less than one year.

Employer Funding

Overall, 56 percent of specialized master's and 29 percent of PhD programs indicated that at least some of the students enrolling in the incoming class of 2012–2013 will receive either partial or full funding from their employer.

Foreign Candidate Pool

Foreign citizens represent 56 percent of the application volume for all specialized master's programs worldwide in 2012. Master of Finance programs have the greatest proportion of foreign applicants (78%), followed by IT management (56%), marketing/communication (56%), and management (55%). Half (50%) of the applicant pool for Master of Accounting programs and 64 percent of PhD applicants are foreign citizens.

Worldwide, specialized master's programs report similar geographic draw of foreign citizens as MBA programs, with Chinese (78%) citizens accounting for the largest number of foreign applicants in 2012. By world region, a greater share of US programs report China as their largest source of foreign applicants (84%) compared with other regions.

Master in Management Programs

Master in Management programs continue to experience strong growth: 73 percent of responding programs reported an increase in applications for the 2012–2013 class compared with 2011, and nine percent reported no change (Figure 80). With a combined 82 percent of programs reporting steady to increased volume, this was the strongest year for Master in Management programs since GMAC began tracking trends for this program type.

Key Findings

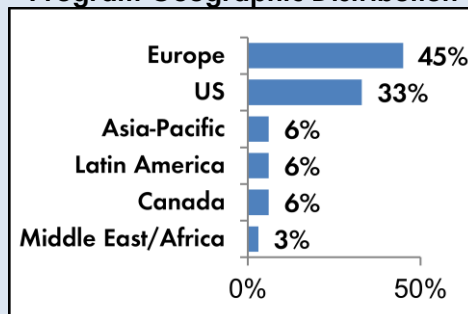
- Foreign students continue to represent the greatest source of application volume growth. Seventy percent of Master in Management programs reported they received more applications from Chinese prospects than from any other citizenship group.
- Although the rate of growth in application volume from men was stronger than it was for women in 2012, women this year constituted the majority (53%) of the applicant pool for Master in Management programs for the first time, up from 48 percent in 2011.
- Among participating schools, average class size will be larger for the 2012–2013 academic year, with a median targeted class size of 45 students, compared with last year’s targeted median class size of 40.

Master in Management Programs, 2012

33

Programs reported to the survey

Program Geographic Distribution



6,974

Total applications received by participating programs

Median Applications per Program

37 25th percentile	73	277 75th percentile
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Median Acceptance Rate

50% 25th percentile	61%	82% 75th percentile
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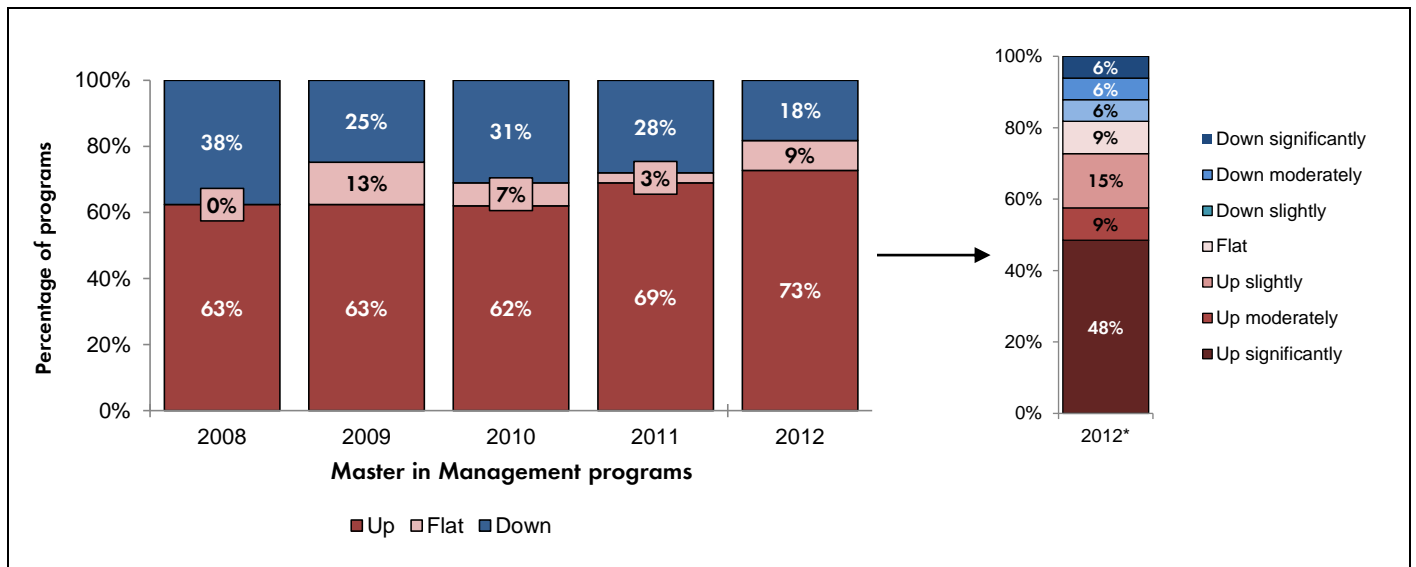
Median Enrollment Rate

49% 25th percentile	61%	77% 75th percentile
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Median Class Size

20 25th percentile	45	100 75th percentile
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Figure 80. Master in Management Programs Reporting Change in Application Volume Over Time, 2008–2012

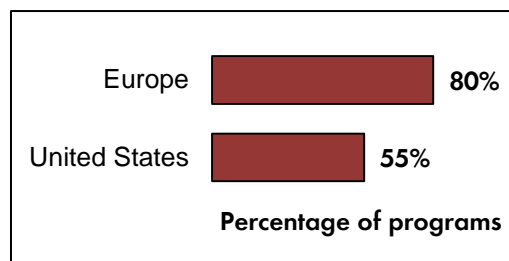


*Percentages may not add to 100 due to rounding.

Regional Program Trends⁴⁶

A much higher percentage of European programs (80%) reported receiving more applications for their 2012–2013 class than they received this time last year compared with US-based programs (55%; Figure 81). Growth in foreign application volume also was especially strong among programs based in Europe, with 80 percent of European programs reporting higher numbers of foreign applicants this year. In comparison, 45 percent of US-based programs reported an increase in foreign applications for the 2012 incoming class.

Figure 81. Percentage of Master in Management Programs With Increased Volume, by World Region



Demographic Trends in Application Volume

Growth in application volume for Master in Management programs in 2012 showed significant variation based on a number of applicant characteristics (Figure 82).

⁴⁶ Regional program findings are shown for Europe and the United States. Response for other regions was insufficient to display data.

Citizenship

- Two-thirds (67%) of Master in Management programs saw increased volume from foreign students.
- Nearly half (47%) of programs experienced increased domestic application volumes and a quarter (25%) reported steady volumes for domestic applicants compared with 2011.

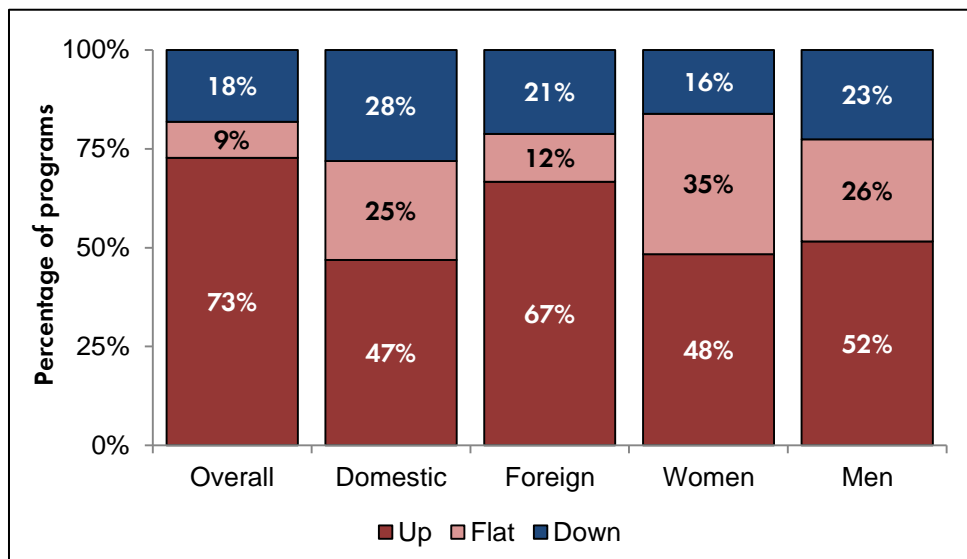
The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

Gender⁴⁷

- More than half (52%) of responding programs saw an increase in male application volume in 2012; 23 percent of programs reported receiving fewer applications from men than they did in 2011.
- Although fewer programs (48%) reported increased application volume from women compared to men (52%), 35 percent of programs reported application volume was even with last year, and only 16 percent of programs experienced a decrease in female applications in 2012 compared with 2011.

Figure 82. Master in Management Programs Reporting Change in Application Volume, by Applicant Characteristics, 2012



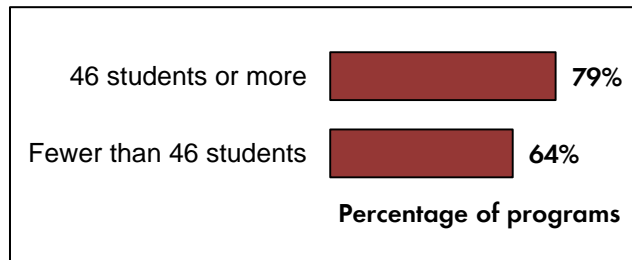
Program Size

Master in Management programs with larger class sizes⁴⁸ saw greater increases in application volume in 2012 than did smaller programs (Figure 83). Seventy-nine percent (79%) of programs with large class sizes (46 or more students) reported increased application volume, compared with 64 percent of programs with fewer than 46 students.

⁴⁷ Data for change in application volume for men are available only for 2012.

⁴⁸ Class size designation was based on the median targeted class size for the 2012–2013 class as reported by survey respondents.

Figure 83. Percentage of Master in Management Programs With Increased Volume, by Program Size, 2012



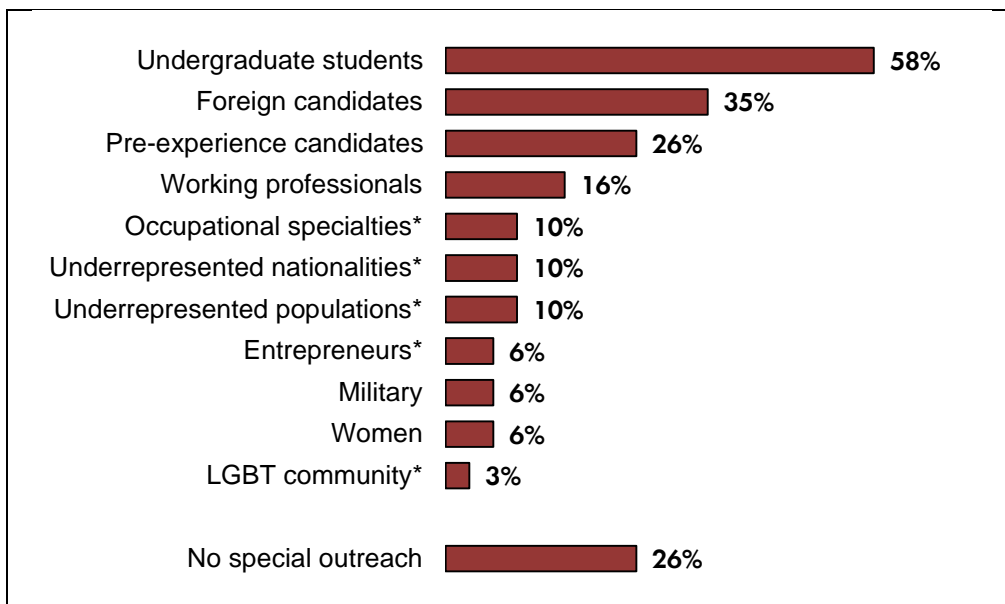
Outreach Efforts

In 2012, 3 in 4 (74%) Master in Management programs reported conducting special or targeted outreach and recruitment efforts. The most commonly targeted group of prospective applicants was undergraduate students, recruited by 58 percent of programs. More than a third (35%) of programs also engaged in targeted outreach to foreign candidates (Figure 84).

Examining outreach efforts on a regional scale, the vast majority (86%) of European management programs conducted outreach, focusing on foreign candidates (50%) and undergraduate students (50%). Sixty (60%) percent of programs in the United States conducted targeted outreach, focused mainly on undergraduate students (55%).

China, India, and the United States were the top three countries where Master in Management programs conducted recruiting activities to attract foreign students in 2012. The top countries where European programs recruited foreign candidates were China and India.

Figure 84. Percentage of Master in Management Programs That Conducted Special Outreach Efforts, 2012



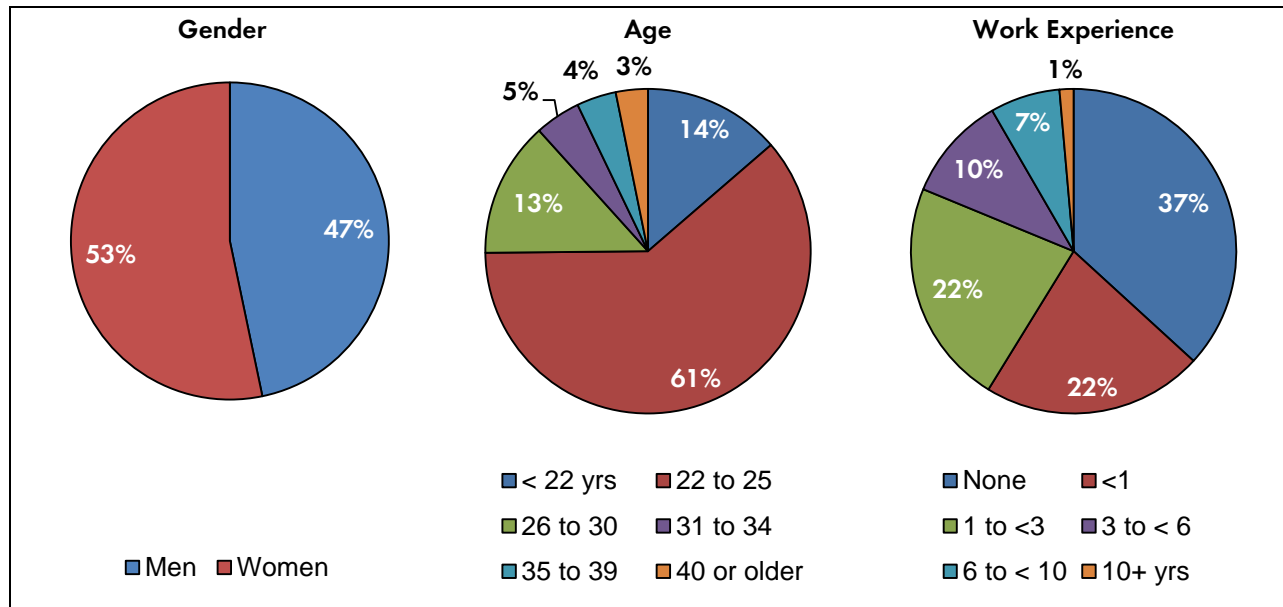
* For definition of terms, see *Key Survey Definitions* on page 106.

Applicant Profile

The majority (97%) of Master in Management programs reported that the academic profile of applicants in 2012 is the same or better than last year’s applicant pool.

Figure 85 profiles the incoming 2012–2013 class of management degree applicants by gender, age, and work experience. Master in Management program applicants in 2012 are slightly older and have more work experience compared with their peers in the class of 2011–2012. Most noteworthy is the fact that women, for the first time in this survey, make up the majority (53%) of Master in Management program applicants for the 2012 class. The percentage of women among applicants to these programs was 48 percent in 2011.

Figure 85. Applicant Profile, Master in Management, Class of 2012–2013



In 2012, it appears more program applicants are staying closer to home compared with last year. Thirty percent (30%) of Master in Management applicants for the 2012–2013 class live within the same local or metropolitan area as the program to which they are applying, up from 24 percent in 2011 (Table 11). Concurrently, the overall proportion of international applicants to Master in Management programs has decreased—from 60 percent in 2011 to 53 percent in 2012. European programs typically receive more international applications than their US counterparts receive and that was true this year (72% versus 44%, respectively). European survey respondents in 2012 reported that 46 percent of their international applicants live outside of Europe.

Table 11. Percentage of Master in Management Applicants, 2012, by Residence and Program Location

Applicant Residence*	Program Location		
	Global Total	Europe	United States
Local (within city or metropolitan area of school location)	30%	15%	28%
National (within country of school location)	18%	13%	29%
International (outside country of school location)**	53%	72%	44%
		Europe: 26% Non-Europe: 46%	

* Residence refers to the location where applicants currently reside, and not to their country of citizenship.

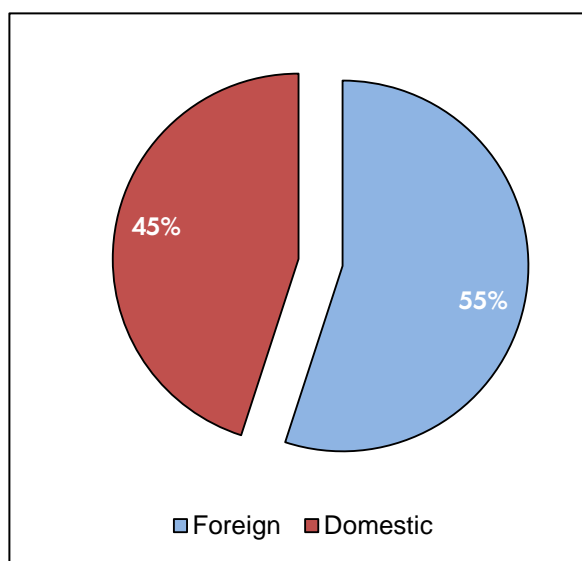
** European programs were asked to classify international applications based on whether applicants were citizens of countries within Europe or outside of Europe.

Foreign Candidate Pool

Foreign citizens account for the greatest percentage (55%) of the 2012 application volume for Master in Management programs (Figure 86). By region, European programs reported the greatest percentage of foreign applicants (67%), whereas US programs reported only 45 percent of their applicants were non-US citizens.

For the class of 2012–2013, Chinese citizens dominated the foreign applicant pool: 70 percent of Master in Management programs reported their *greatest number* of foreign applications came from China. Fifty-two percent (52%) of management programs also reported that China represented their *greatest increase* in foreign applicant volume. Survey findings show that non-US programs received fewer applications in 2012 from US citizens than they have in the past.

Figure 86. Distribution of Master in Management Applicants, by Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Master in Management Programs

Foreign Countries as Source of:

Greatest Increase in Applicants⁴⁹
China: 52% of programs

Greatest Decrease in Applicants⁵⁰
United States: 22% of programs
Saudi Arabia: 17% of programs
India: 17% of programs

Greatest Number of Applications⁵¹
China: 70% of programs

Tuition Assistance

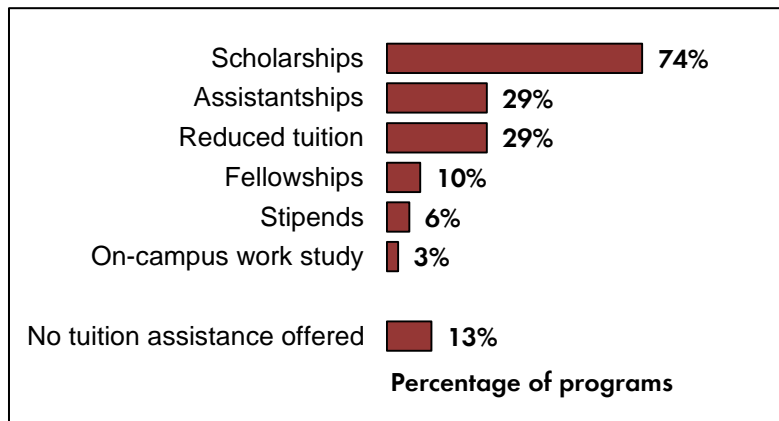
Eighty-seven percent (87%) of Master in Management programs responded that they offer one or more types of tuition assistance to incoming students. The most common financial assistance available comes in the form of scholarships, offered by 74 percent of programs (Figure 87).

⁴⁹ Other countries mentioned by fewer than five programs each include: Belgium, Canada, Colombia, Germany, Ghana, India, Italy, and United States.

⁵⁰ Other countries mentioned by fewer than five programs each include: Finland, India, Italy, Japan, Kazakhstan, Lebanon, Romania, Saudi Arabia, United Kingdom, and United States.

⁵¹ Other countries mentioned by fewer than five programs each include: Germany, Ghana, Morocco, Saudi Arabia, and United States.

Figure 87. Percentage of Master in Management Programs Offering Tuition Assistance, 2012



Employer Funding

In 2012, management programs estimated that approximately 52 percent of their incoming 2012–2013 class will receive financial assistance through their employers. Thirty-nine percent of programs estimate that fewer than 20 percent of their incoming class in 2012 will receive employer funding (Figure 88). All responding programs expect this year’s employer funding levels to be consistent with those seen in 2011 (Figure 89).

Figure 88. Distribution of Incoming Class With Employer Funding Among Master in Management Programs, 2012

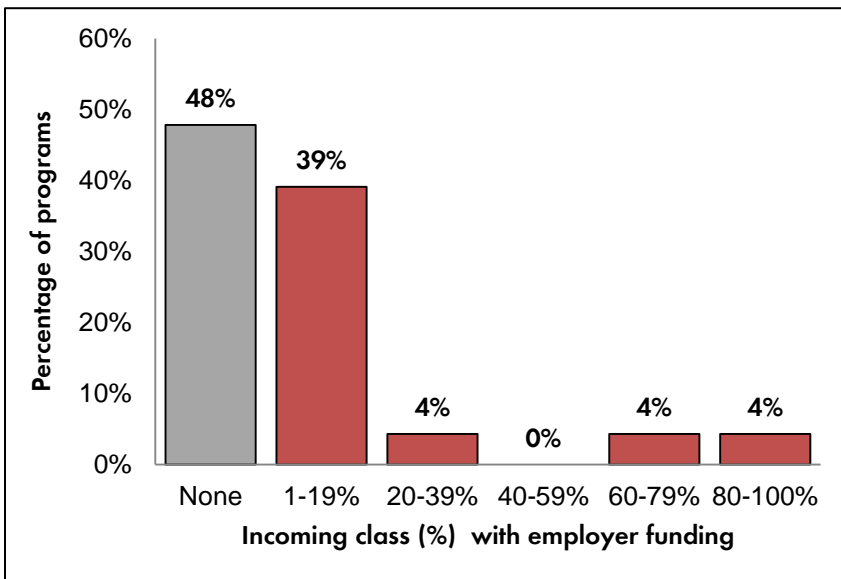
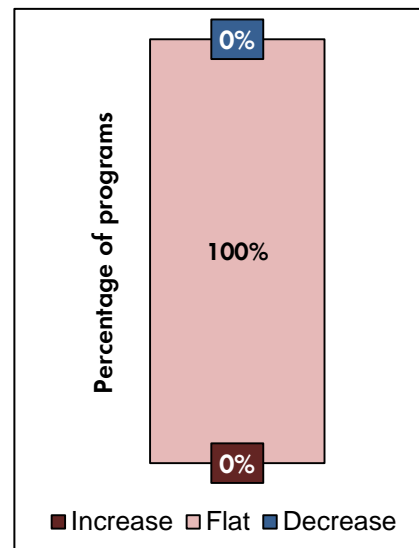


Figure 89. Percentage of Master in Management Programs Reporting Expected Change In Employer Funding, 2012



Master of Finance Programs

The majority (68%) of Master of Finance programs reported increased (57%) or stable (11%) application volumes for the incoming class of 2012–2013, reflecting a significant decrease in application volume growth compared with recent years. This year, 57 percent of Master of Finance programs reported an increase in application volume, down from 83 percent of programs that reported an increase in 2011 (Figure 90). A third (32%) of programs experienced a decrease in volume this year.

Key Findings

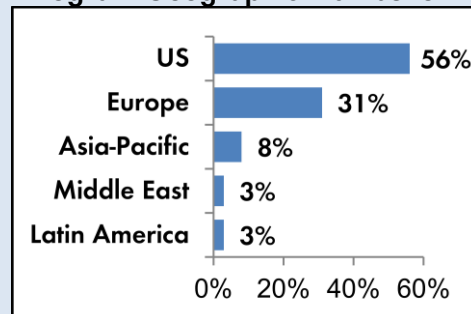
- Fifty-seven (57%) percent of Master of Finance programs reported an increase in application volume for the incoming 2012 class compared with 83 percent of programs in 2011 that saw increased application volumes. Despite the slower growth, 78 percent of programs expect to increase their target class size in 2012.
- Foreign citizens, who account for 78 percent of all applications to finance programs, make up the bulk of the applicant pool for this degree program. Sixty-three (63%) percent of programs reported increased foreign candidate volume for 2012, with the majority of schools seeing the greatest number of prospective students coming from China.
- A majority (86%) of finance programs conducted special outreach as part of their recruiting efforts, but there are regional variations. For instance, only 20 percent of European Master of Finance programs targeted undergraduates, compared with 59 percent of US Master of Finance programs.
- Three-quarters of the applicants to Master of Finance programs were 25 years of age or younger.

Master of Finance Programs

39

Programs reported to 2012 survey

Program Geographic Distribution *



* Percentages may not sum to 100 due to rounding.

15,126

Total applications received by participating programs

Median Applications per Program

66	216	722
25th percentile		75th percentile

Median Acceptance Rate

24%	47%	68%
25th percentile		75th percentile

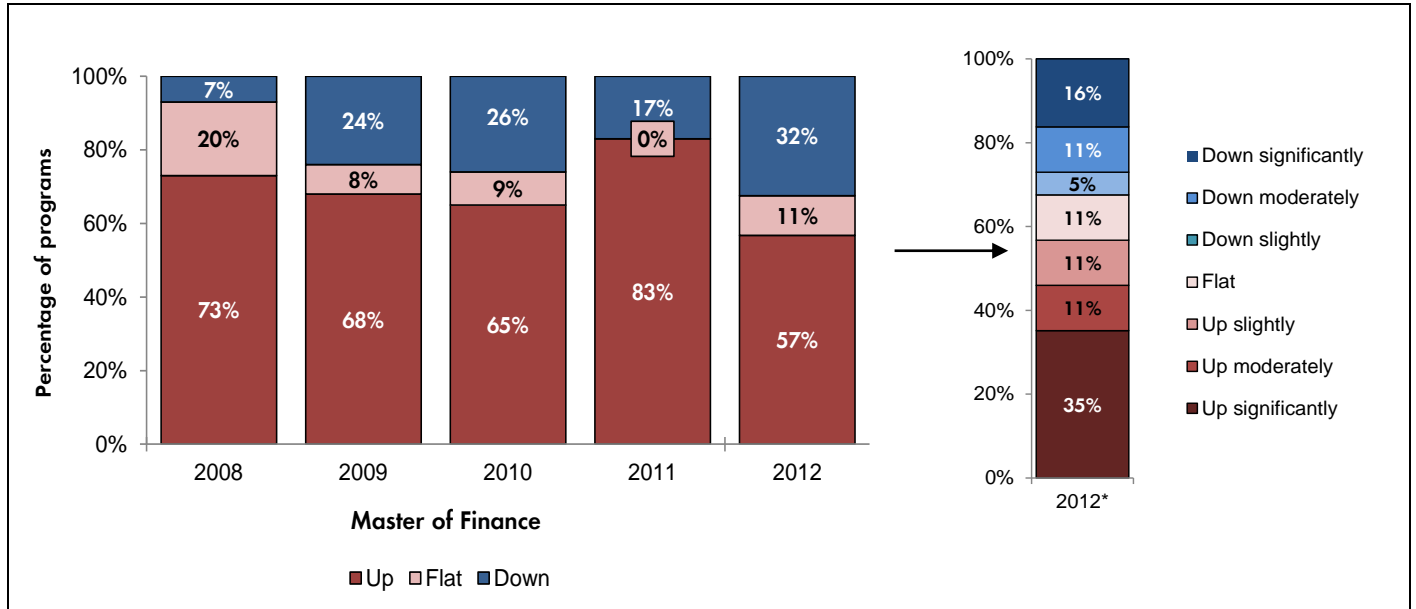
Median Enrollment Rate

32%	50%	75%
25th percentile		75th percentile

Median Class Size

27	40	78
25th percentile		75th percentile

Figure 90. Percentage of Master of Finance Programs Reporting Change in Application Volume Over Time, 2008–2012

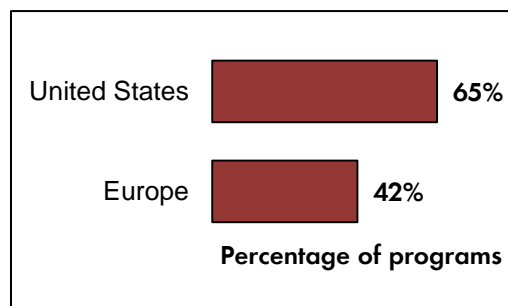


*Percentages may not add to 100 due to rounding.

Regional Program Trends⁵²

A greater percentage of US programs reported increased applications compared with European programs. Sixty-five (65%) percent of US Master of Finance programs received more applications in 2012 compared with 2011, with more than the 42 percent of European programs experiencing growth (Figure 91). This difference is augmented by the fact that only a quarter (25%) of US programs experienced a decrease in volume, compared with 42 percent of European programs that reported receiving fewer applications for 2012.

Figure 91. Percentage of Master of Finance Programs With Increased Volume, by World Region, 2012



While the majority of finance programs worldwide saw a decrease in domestic applications compared with 2011, European programs saw a larger decrease than their US counterparts. Sixty-four (64%) percent of European programs received fewer domestic applications this year compared with 2011; whereas 50 percent of US programs saw a decrease in domestic volume.

⁵² Regional program findings are shown for Europe and the United States. Response for other regions was insufficient to display data.

Demographic Trends in Application Volume

The growth in application volume in 2012 for Master of Finance programs showed significant variation based on a number of applicant characteristics (Figure 92).

Citizenship

- Foreign citizens continue to be the major driver of growth for Master of Finance programs: 63 percent of programs reported increased application volume from foreign applicants in 2012. This is a slower rate of growth compared with 2011, however, when 80 percent of programs reported increased application volume from foreign candidates.
- More than half (53%) of programs reported a decrease in domestic application volume in 2012, a near reversal of last year's findings when 50 percent of programs reported growth in domestic application volume.

The term ***foreign*** refers to applicants who are *not* citizens of the country where the program is located.

The term ***domestic*** refers to applicants who *are* citizens of the country where a program is located.

*Gender*⁵³

- Sixty-three (63%) percent of finance programs reported higher application volume from men in 2012, compared with 2011 levels, and 29 percent of programs experienced a decrease this year in male application volume.
- At the same time, 54 percent of programs reported increased volume from female applicants, with 31 percent of programs reporting a decrease in applications from women.

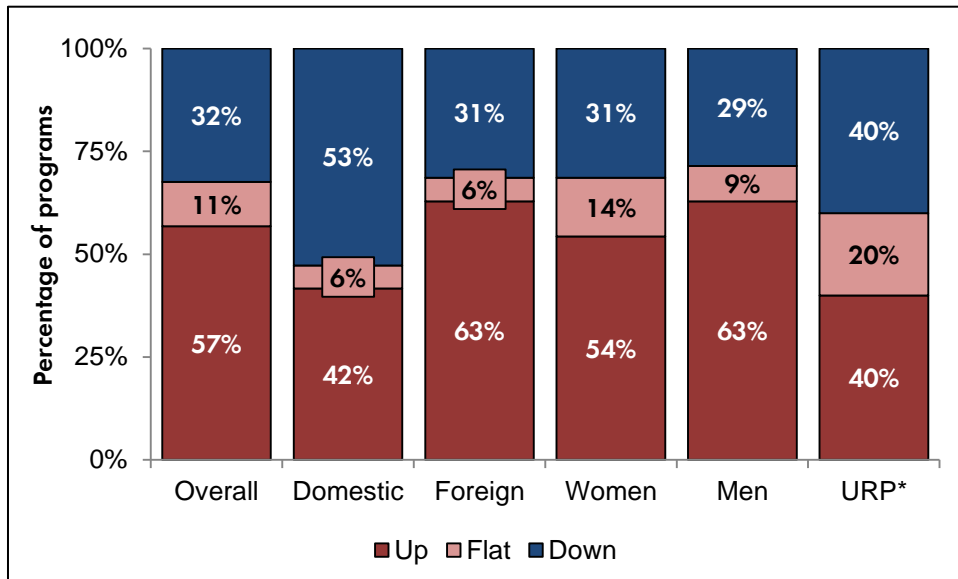
Underrepresented Populations

- Sixty percent (60%) of US programs reported the same or higher application volume from underrepresented population⁵⁴ groups in 2012 compared with 2011.

⁵³ Data for change in application volume for men are available only for 2012.

⁵⁴ For a definition of "underrepresented populations" see *Key Survey Definitions* on page 106.

Figure 92. Master of Finance Programs Reporting Change in Application Volume, by Applicant Characteristics in 2012

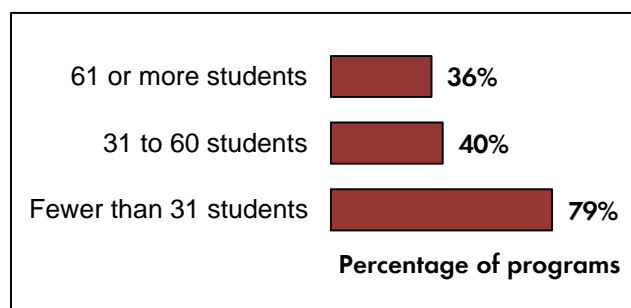


*The term “underrepresented populations” applies to US programs only.

Program Size

Seventy-eight (78%) percent of Master of Finance programs expect to increase their target class size in 2012. Smaller programs⁵⁵ (fewer than 31 students) reported higher growth rates in applications than programs with larger class sizes (Figure 93). Seventy-nine percent (79%) of programs with fewer than 31 students experienced application growth, compared with only 40 percent of programs with class sizes of 31 to 60 students and 36 percent of programs with 61 or more students.

Figure 93. Percentage of Master of Finance Programs With Increased Volume, by Program Size, 2012



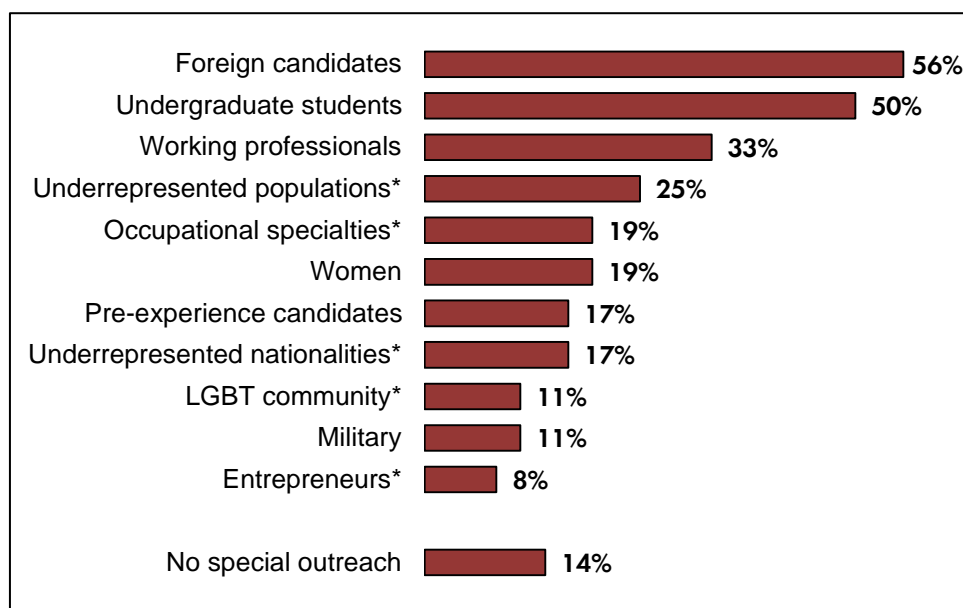
⁵⁵ Class size designation was based on the median targeted class size for the 2012–2013 class as reported by survey respondents.

Outreach Efforts

The vast majority (86%) of Master of Finance programs responding to the survey conducted special outreach efforts in 2012 to recruit targeted groups of prospective students. Foreign students were the most commonly targeted group, recruited by 56 percent of finance programs (Figure 94). Worldwide, 50 percent of Master of Finance programs recruit undergraduate students, although this varies significantly among European and US programs. Only 20 percent of European programs reported any undergraduate outreach for their incoming 2012–2013 class, in comparison to 59 percent of US programs that did engage in efforts to attract undergraduate students.

The top three countries where Master of Finance programs conducted recruiting activities to attract foreign students in 2012 were China, India and the United States.

Figure 94. Percentage of Master of Finance Programs That Conducted Special Outreach Efforts, 2012



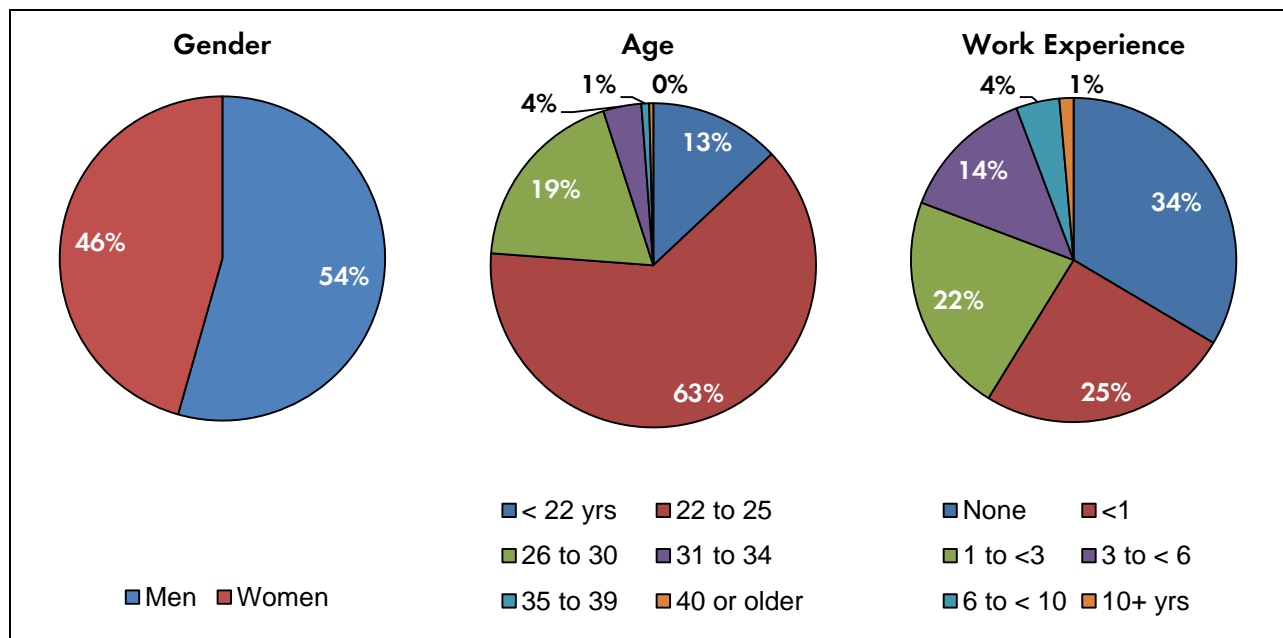
*For definition of terms, see *Key Survey Definitions* on page 106.

Applicant Profile

Sixty (60%) percent of programs reported their applicants this year were more qualified than those who applied in 2011, and 40 percent of programs indicated this year's applicants were as qualified as the 2011 applicant pool.

Based on survey responses, the majority (76%) of the Master of Finance applicants in 2012 are 25 years of age or younger, and have a year or less of work experience (59%; Figure 95). Consistent with past years, men make up the majority of the applicant pool. For the incoming 2012–2013 class, men account for 54 percent of the applicant pool, down from 58 percent in 2011. Meanwhile, the corresponding share of women in finance classes has grown, from 42 percent in 2011 to 46 percent this year.

Figure 95. Applicant Profile, Master of Finance Programs, Class of 2012–2013



Unlike Master in Management programs, which have a larger pool of local applicants, the majority (65%) of applicants to Master of Finance programs worldwide are individuals living outside the country where the program is located (Table 12). This is most pronounced in the United States: Survey respondents at US programs reported that nearly three-quarters (74%) of their applicants for the 2012–2013 class are international students.

Table 12. Percentage of Master of Finance Applicants, 2012, by Applicant Residence and Program Location

Applicant Residence *	Program Location	
	Global Total	United States **
Local (within city or metropolitan area of school location)	19%	9%
National (within country of school location)	16%	17%
International (outside country of school location)	65%	74%

*Residence refers to the location where applicants currently reside, and not to their country of citizenship.

**The majority of Master of Finance programs responding to the survey are located in the United States.

Foreign Candidate Pool

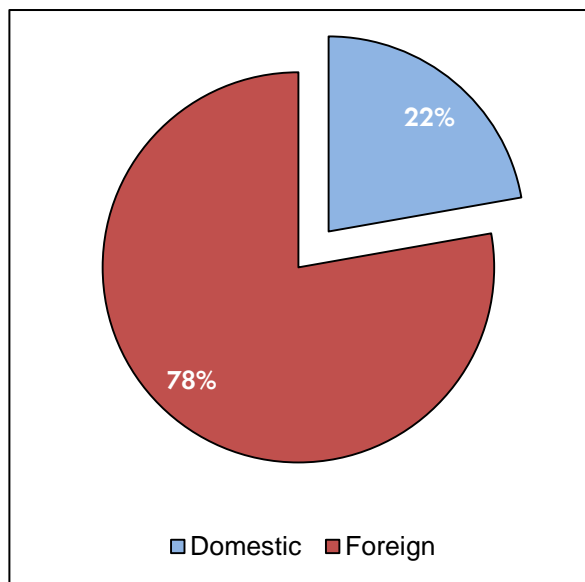
Seventy-eight percent of all Master of Finance applicants are foreign citizens (Figure 96).

Chinese citizens continue to be the *greatest source* of foreign applicants for Master of Finance programs worldwide. Eighty-nine (89%) percent of programs reported that Chinese citizens accounted for the *greatest number* of foreign talent. All (100%) participating US programs reported that Chinese candidates were their greatest source of foreign applicants. Comparatively, 73 percent of European programs reported Chinese students as their greatest source of foreign candidates.

Three out of five (59%) of finance programs worldwide reported that Chinese candidates accounted for the *greatest increase* in foreign applicants. In the United States, 69 percent of programs reported that Chinese citizens accounted for the *greatest increase* in foreign application volume, compared with 50 percent of European finance programs.

Worldwide, 14 percent of Master of Finance programs reported that the *greatest increase* in foreign application volume came from India. Twenty-three (23%) percent of Master of Finance programs worldwide said citizens of China and India accounted for the *greatest decrease* in applications. In the United States, 36 percent of programs reported their *greatest decrease* in foreign applicants was from China, and 29 percent of programs reported that Indian applicants accounted for their *greatest decrease* in foreign volume.

Figure 96. Distribution of Master of Finance Applicants, by Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Master of Finance Programs
Foreign Countries as Source of:
Greatest Increase in Applicants⁵⁶ China: 59% of programs
Greatest Decrease in Applicants⁵⁷ China and India: 23% of programs
Greatest Number of Applications⁵⁸ China: 89% of programs

Tuition Assistance

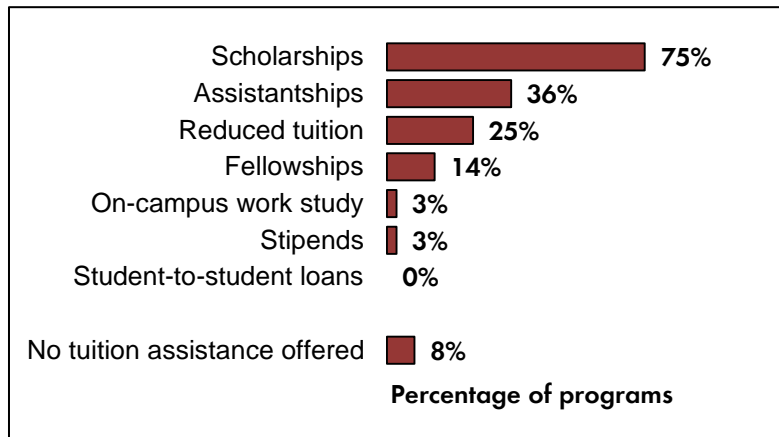
Nearly all (92%) of Master of Finance programs offer one or more types of tuition assistance to incoming students. The most common financial assistance offered comes in the form of scholarships, offered by 75 percent of programs, followed by assistantships offered by 36 percent of programs (Figure 97). On average, 22 percent of students applying to finance programs can expect to be offered a scholarship, and 17 percent of students can expect to receive an assistantship.

⁵⁶ Other countries mentioned by fewer than five programs each include: Canada, Germany, India, Iran, Nigeria, Poland, Saudi Arabia, Taiwan, and Vietnam.

⁵⁷ Other countries mentioned by fewer than five programs each include: Brazil, France, Greece, Kazakhstan, Morocco, Nigeria, Pakistan, Saudi Arabia, Taiwan, Turkey, United States, and Vietnam.

⁵⁸ Other countries mentioned by fewer than five programs each include: Germany, Morocco, Senegal, and United States.

Figure 97. Percentage of Master of Finance Programs Offering Tuition Assistance, 2012



Employer Funding

Survey respondents estimate that approximately 55 percent of incoming Master of Finance students will receive employer funding in 2012. On average, 45 percent of programs estimate that fewer than 20 percent of their incoming 2012 class will receive tuition assistance from their workplace (Figure 102). The majority of programs (93%) estimate this year’s employer funding levels will be consistent with those seen in 2011 (Figure 103).

Figure 98. Distribution of Incoming Class With Employer Funding Among Master of Finance Programs, 2012

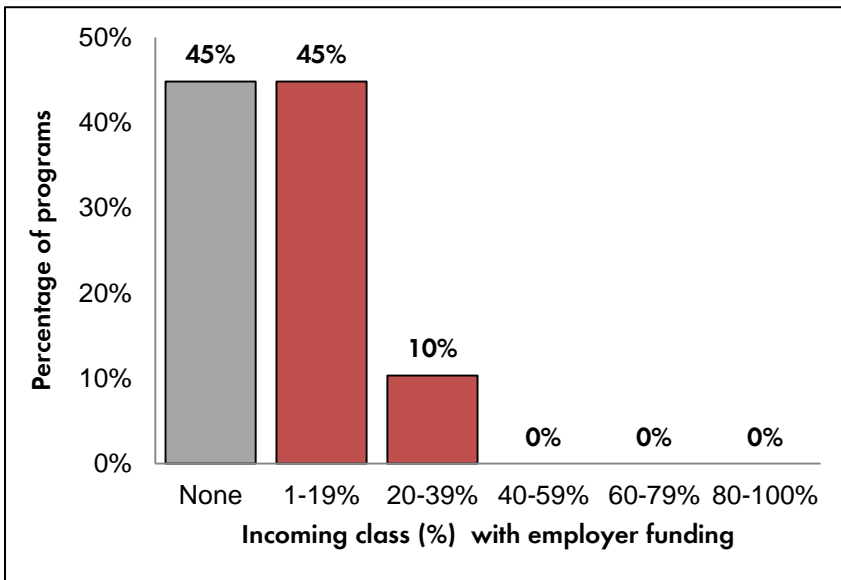
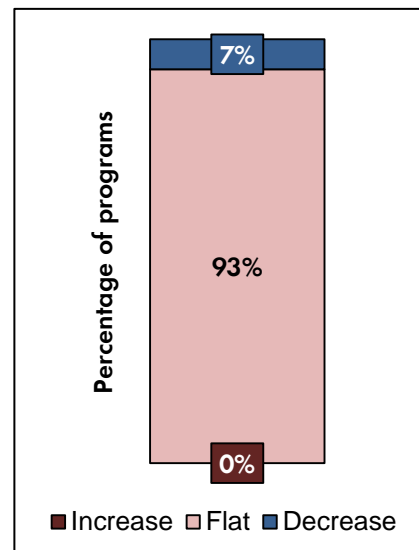


Figure 99. Percentage of Master of Finance Programs Reporting Expected Change In Employer Funding, 2012



Master of Accounting Programs

Master of Accounting programs experienced robust growth in application volume in 2012, which seems to have stemmed the tide of decreasing applications seen over the past few years (Figure 100). Seventy-four percent (74%) of master-level accounting programs reported an increase in application volume for the incoming class of 2012–2013, up from 51 percent in 2011. Not only did 3 out of 4 programs report increased application volume, but nearly half (49%) of programs reported growth levels that were “up significantly” (21% or more).

Key Findings

- For 2012, Master of Accounting programs experienced robust growth in application volume: 74 percent of programs reported an increase in application volume. In fact, 49 percent of programs experienced a significant increase compared with 2011.
- Survey findings show that a higher proportion of candidates are applying to programs outside of their local metropolitan areas than they did in 2011. This decrease in the representation of local applicants (from 48% in 2011 to 34% in 2012) was counterbalanced by a near doubling of the proportion of ‘national’ or in-country, applicants, from 16 percent of the applicant pool in 2011 to 31 percent in 2012.
- Foreign applicants represented the greatest source of growth for Master of Accounting programs, with 97 percent of survey respondents reporting that Chinese citizens submitted the most applications.

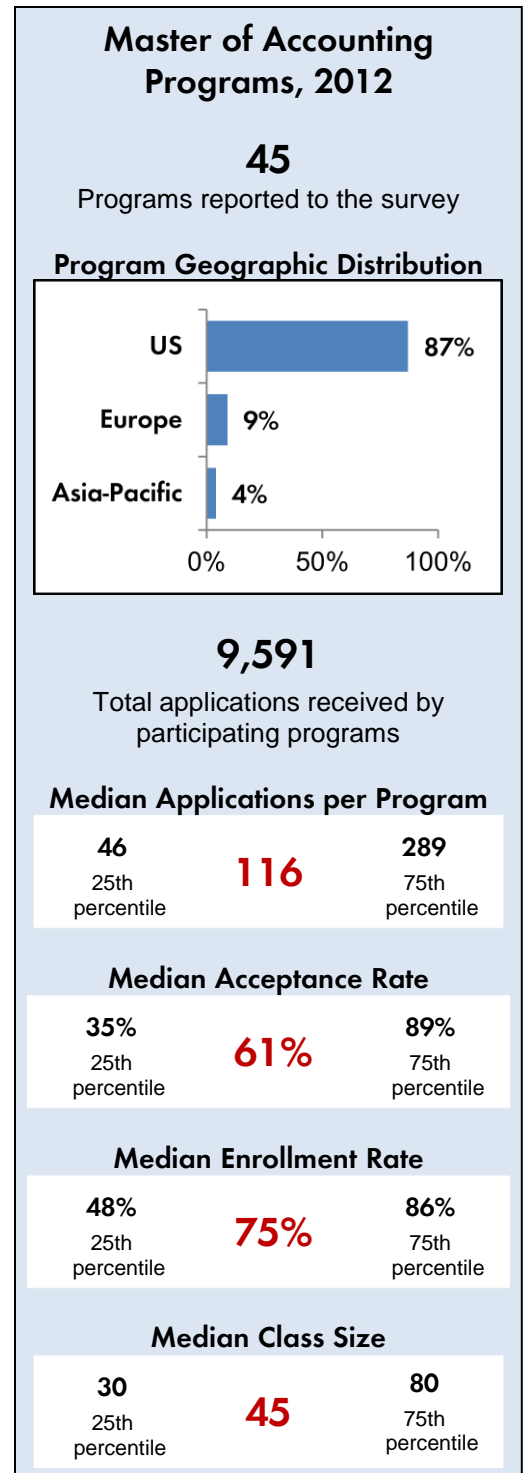
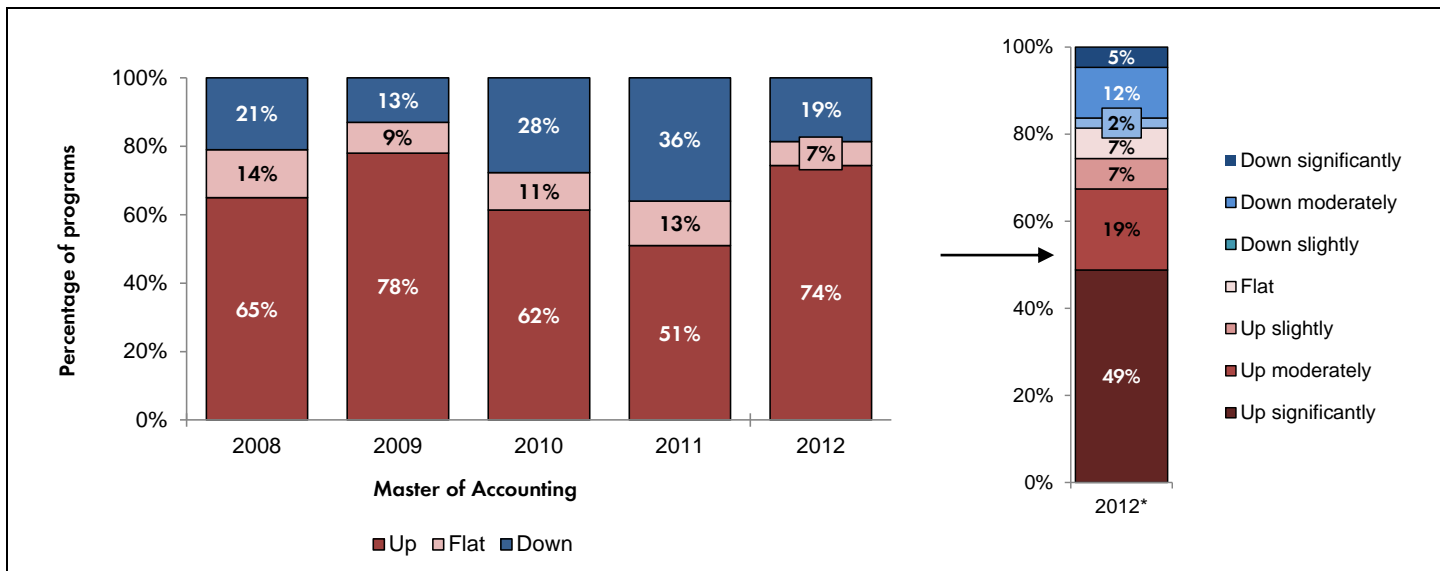


Figure 100. Percentage of Master of Accounting Programs Reporting Change in Application Volume Over Time, 2008–2012



*Percentages may not add to 100 due to rounding.

Demographic Trends in Application Volume

The growth in application volume in 2012 for Master of Accounting programs showed significant variation based on a number of applicant characteristics (Figure 101).

Citizenship

- Although foreign citizens constituted the greatest source of volume growth, the majority of programs reported strong growth from both foreign (65%) and domestic (58%) applicants.
- Nearly 1 in 3 Master of Accounting programs (30%) reported a decrease in domestic application volume, however.

Underrepresented Populations⁵⁹

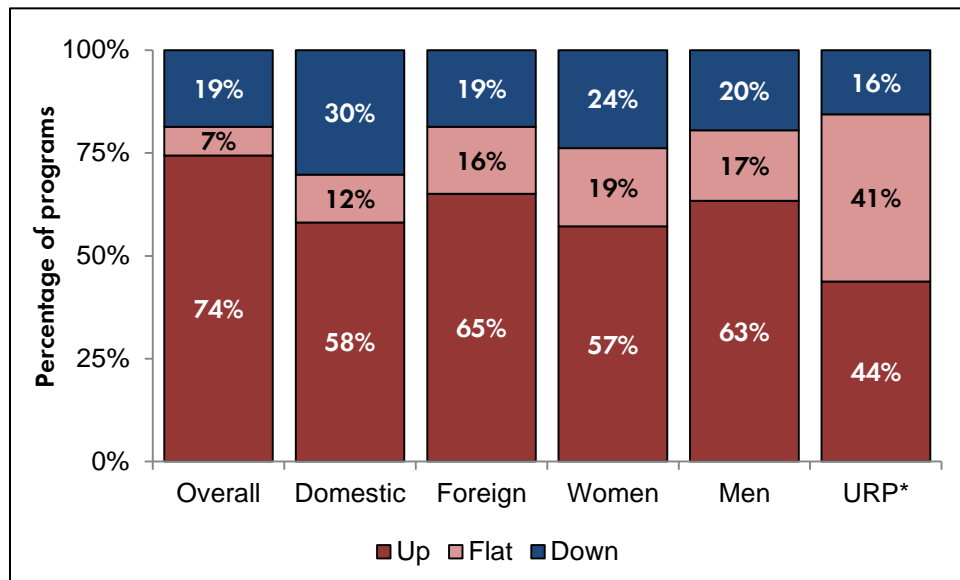
- In 2012, 85 percent of US programs received the same (41%) or greater (44%) volume of applications from underrepresented minority populations compared with 2011. Only 16 percent of programs reported a decrease in application volume from such candidates.
- This is an improvement compared with 2011, when 34 percent of programs reported an increase in application volume from underrepresented populations, and 44 percent of programs saw a decrease in volume.

The term **foreign** refers to applicants who are *not* citizens of the country where the program is located.

The term **domestic** refers to applicants who *are* citizens of the country where a program is located.

⁵⁹ For a definition of “underrepresented populations” see *Key Survey Definitions* on page 106.

Figure 101. Master of Accounting Programs Reporting Change in Application Volume, by Applicant Characteristics, 2012



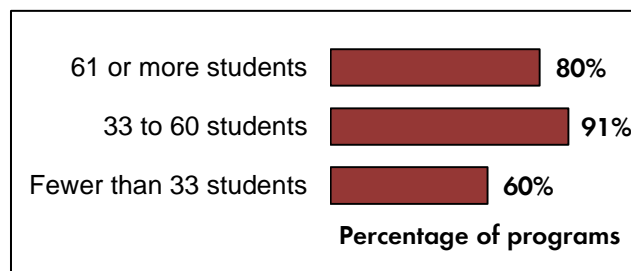
*The term “underrepresented populations” applies to US programs only.

Program Size

Typical class size in 2012 for Master of Accounting programs will range between 14 and 164 students, with an expected median of 45, up from 39 in 2011. For the incoming class of 2012–2013, 68 percent of programs expect to increase their class size.

Mid-sized (33 to 60 students)⁶⁰ and large (61 or more students) Master of Accounting programs experienced application growth at a greater rate than smaller (fewer than 33 students) programs did (Figure 102). Nine out of 10 mid-sized programs (91%) reported increased application volume for 2012, compared with 80 percent of large programs, and 60 percent of small programs.

Figure 102. Percentage of Master of Accounting Programs With Increased Volume, by Program Size, 2012



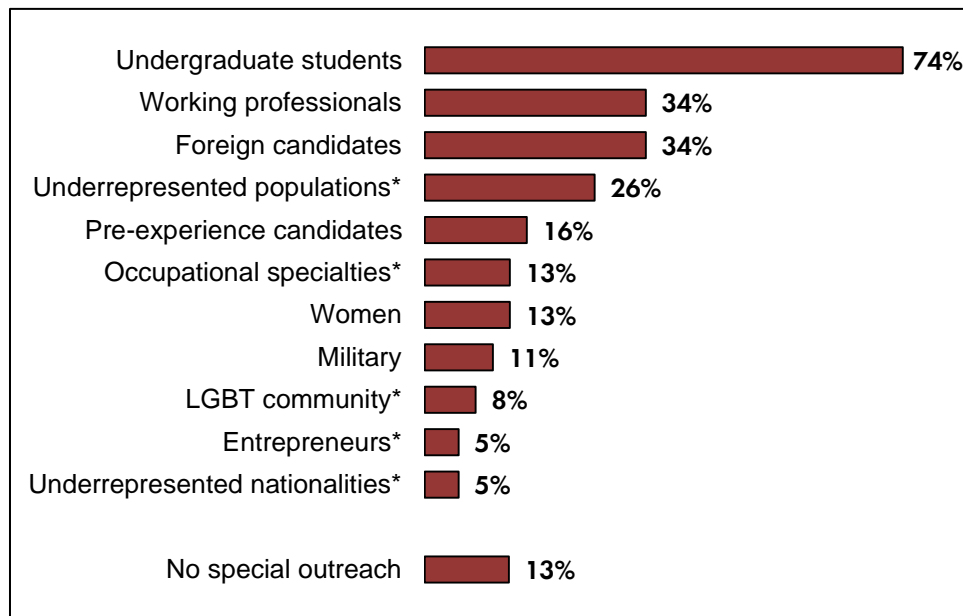
⁶⁰ Class size designation was based on the median targeted class size for the 2012–2013 class as reported by survey respondents.

Outreach Efforts

For the incoming class of 2012, 87 percent of Master of Accounting programs conducted special outreach and recruitment efforts to attract more applicants. Undergraduate students were the most frequently targeted group, recruited by 74 percent of programs. More than a third (34%) of graduate accounting programs also recruited foreign candidates and working professionals (Figure 103).

The top three countries where Master of Accounting programs conducted recruiting activities to attract foreign students in 2012 were China, India, and Turkey.

Figure 103. Percentage of Master of Accounting Programs That Conducted Special Outreach Efforts, 2012



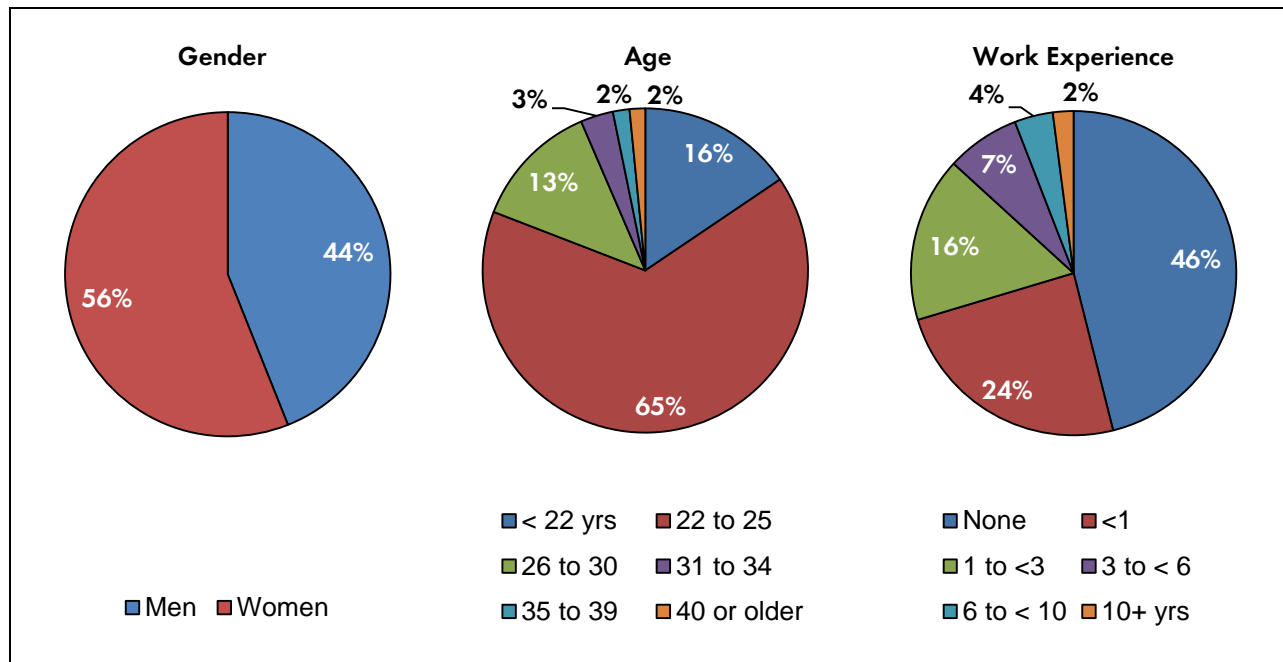
*For definition of terms, see *Key Survey Definitions* on page 106.

Applicant Profile

Nearly half (49%) of graduate accounting programs reported that the class of 2012 applicants are more highly qualified, academically, than last year's applicant pool; 41 percent of survey respondents reported that applicants' academic quality in 2012 matched that of last year's class.

The majority (81%) of the 2012 applicant pool for Master of Accounting programs is 25 years of age or younger and 70 percent of these applicants have less than a year of prior work experience. As in recent years, women make up the majority of the applicant pool (56%) for this master's program (Figure 104).

Figure 104. Applicant Profile, Master of Accounting, 2012



In 2012, more applicants to Master of Accounting programs are targeting schools outside their local residential area. Only a third (34%) of accounting applicants lives within the same local or metropolitan area of the program to which they are applying, down from 48 percent in 2011 (Table 13). Three in 10 (31%) applicants for the 2012 class currently live in the same country as their selected program, but outside the metropolitan location of the school, however. This is nearly double the proportion of national or in-country applicants (16%) seen in 2011.

Table 13. Percentage of Master of Accounting Applicants, 2012, by Residence and Program Location

Applicant Residence*	Global Total	United States
Local (within city or metropolitan area of school location)	34%	36%
National (within country of school location)	31%	31%
International (outside country of school location)	36%	33%

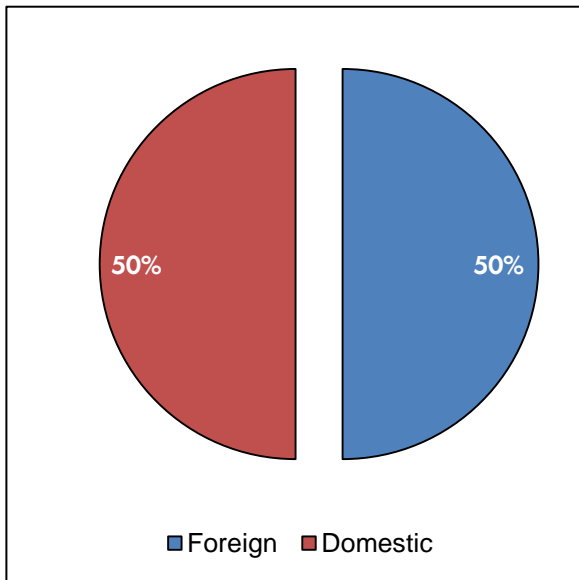
*Residence refers to the applicant's current location of residence, and not their citizenship.

Foreign Candidate Pool

Globally, foreign citizens account for half (50%) of all Master of Accounting applicants for the class of 2012 (Figure 105). Within the United States, only 44 percent of applicants are non-US citizens.

Chinese citizens dominated the foreign applicant pool for graduate accounting programs: 97 percent of programs reported receiving the *greatest number* of foreign applications from Chinese citizens. In addition, the vast majority of Master of Accounting programs (90%) reported that Chinese citizens accounted for their *greatest increase* in foreign application volume for 2012. On the other hand, 18 percent of programs reported that their *greatest decrease* in foreign application volume was from Indian citizens, 14 percent reported their greatest foreign application decreases were among South Korea citizens, and 14 percent of programs reported that Taiwanese citizens accounted for the *greatest decrease* in their foreign applicant volume.

Figure 105. Distribution of Master of Accounting Applicants, by Citizenship, 2012



Change in Foreign Applications Received in 2012, by Citizenship and Percentage of Master of Accounting Programs	
Foreign Countries as Source of:	
Greatest Increase in Applicants⁶¹	China: 90% of programs
Greatest Decrease in Applicants⁶²	India: 18% of programs
Greatest Number of Applications⁶³	China: 97% of programs

Tuition Assistance

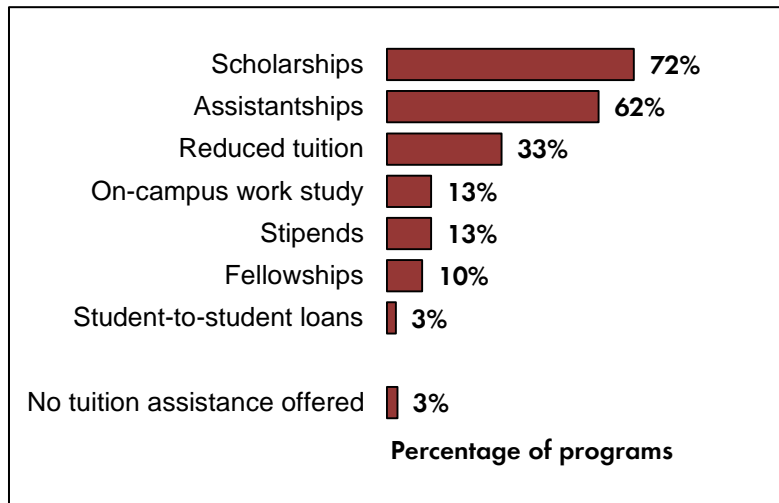
Nearly all (97%) Master of Accounting programs offer one or more types of tuition assistance to incoming students. The most common financial assistance offered comes in the form of scholarships, offered by 72 percent of programs, and assistantships, offered by 62 percent of programs (Figure 106). On average, 31 percent of class of 2012–2013 accounting applicants can expect to receive a scholarship in 2012, and 21 percent of applicants can expect to receive an assistantship.

⁶¹ Other countries mentioned by fewer than five programs each include: India, Mexico, and Norway.

⁶² Other countries mentioned by fewer than five programs each include: Canada, China, India, Japan, Kazakhstan, Kuwait, Nigeria, Saudi Arabia, Singapore, South Korea, Taiwan, United States, and Venezuela.

⁶³ Other countries mentioned by fewer than five programs each include: Saudi Arabia.

Figure 106. Percentage of Master of Accounting Programs Offering Tuition Assistance, 2012



Employer Funding

Survey respondents estimate that approximately 71 percent of their incoming class will receive funding through their employers in 2012. A majority of programs (61%) estimates that fewer than 20 percent of the incoming class will receive employer funding (Figure 107). The majority (83%) of programs expects employer funding levels to be consistent with those seen in 2011; however 13 percent expect it will be higher than last year (Figure 108).

Figure 107. Distribution of Incoming Class With Employer Funding Among Master of Accounting Programs, 2012

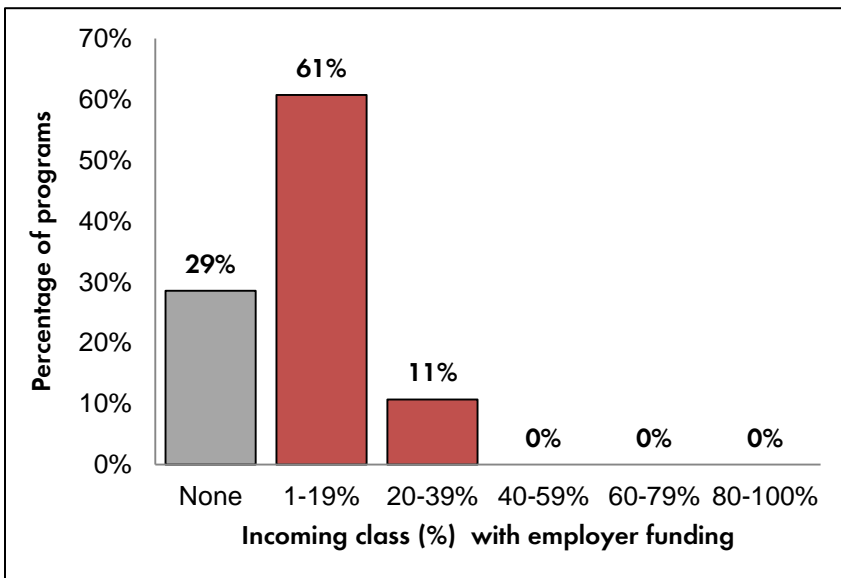
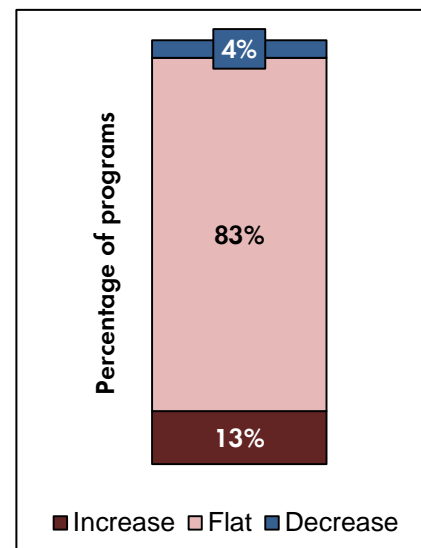


Figure 108. Percentage of Master of Accounting Programs Reporting Expected Change In Employer Funding, 2012



Applicant Demographic Profile

Table 14 shows details about the demographic profile of participating MBA programs in 2012.

Table 14. Demographic Profile for 2012 MBA Applicants

		Two-Year Full-Time MBA	Full-Time One-Year MBA	Part-Time MBA: Lockstep	Part-Time MBA: Self- Paced	Flexible MBA	Executive MBA	Online/ Distance MBA
Number of programs	2011 (reference only)	117	82	49	60	68	67	24
	2012	145	98	77	60	55	63	29
Median class size	2012-2013 class size	83	50	55	60	60	36	53
	2011-2012 class size	80	47	52	61	58	35	46
Conversion rates (median)	Acceptance rates	45%	49%	75%	72%	70%	80%	82%
	Enrollment rates	59%	62%	81%	80%	75%	85%	85%
Work experience	No experience	9%	7%	1%	5%	16%	0%	6%
	Less than 1 year	9%	4%	2%	9%	9%	0%	4%
	1 year, but less than 3 years	24%	16%	12%	19%	23%	3%	13%
	3 years, but less than 6 years	35%	40%	32%	29%	25%	8%	24%
	6 years, but less than 10 years	16%	24%	33%	21%	17%	31%	25%
	10 years or more	6%	9%	21%	16%	11%	58%	30%
Age	Younger than 22	4%	2%	0%	2%	6%	0%	2%
	22 to 25	37%	28%	11%	27%	40%	3%	18%
	26 to 30	40%	41%	39%	39%	31%	15%	28%
	31 to 34	13%	18%	25%	18%	11%	25%	17%
	35 to 39	4%	7%	17%	8%	7%	30%	15%
	40 or older	3%	3%	8%	6%	6%	27%	19%
Distance from program	Local	31%	23%	88%	83%	57%	67%	32%
	National	30%	22%	10%	9%	19%	25%	58%
	International	39%	55%	2%	8%	25%	7%	10%
Gender	Male	61%	62%	59%	59%	56%	63%	57%
	Female	39%	38%	41%	41%	44%	37%	43%
Citizenship	Domestic	55%	39%	90%	84%	68%	86%	87%
	Foreign	45%	61%	10%	16%	32%	14%	13%
Academic profile (percentage of programs)	More academically qualified	33%	36%	39%	42%	33%	34%	31%
	No change	57%	53%	49%	49%	56%	63%	58%
	Less academically qualified	10%	10%	13%	8%	12%	4%	12%

Table 15 shows details about the demographic profile of participating master's and PhD programs in 2012.

Table 15. Demographic Profile for 2012 PhD and Master's Program Applicants

		PhD	Master in Management	Master of Accounting	Master of Finance	IT Management	Master in Marketing and Communications
Number of programs	2011 (reference only)	24	29	41	30	15	11
	2012	24	33	45	39	14	18
Median class size	2012-2013 class size	8	45	45	40	20	31
	2011-2012 class size	7	40	39	34	17	27
Conversion rates (median)	Acceptance rates	17%	61%	61%	47%	61%	55%
	Enrollment rates	59%	61%	75%	50%	56%	56%
Work experience	No experience	4%	37%	46%	34%	25%	33%
	Less than 1 year	8%	22%	24%	25%	7%	17%
	1 year, but less than 3 years	20%	22%	16%	22%	28%	29%
	3 years, but less than 6 years	32%	10%	7%	14%	22%	16%
	6 years, but less than 10 years	22%	7%	4%	4%	9%	4%
	10 years or more	13%	1%	2%	1%	9%	1%
Age	Younger than 22	1%	14%	16%	13%	3%	14%
	22 to 25	17%	61%	65%	63%	45%	52%
	26 to 30	31%	13%	13%	19%	33%	21%
	31 to 34	21%	5%	3%	4%	7%	7%
	35 to 39	19%	4%	2%	1%	7%	4%
	40 or older	12%	3%	2%	0%	6%	2%
Distance from program	Local	19%	30%	34%	19%	33%	36%
	National	36%	18%	31%	16%	20%	20%
	International	46%	53%	36%	65%	47%	44%
Gender	Male	60%	47%	44%	54%	60%	37%
	Female	40%	53%	56%	46%	40%	63%
Citizenship	Domestic	36%	45%	50%	22%	44%	44%
	Foreign	64%	55%	50%	78%	56%	56%
Academic profile (percentage of programs)	More academically qualified	17%	59%	49%	60%	54%	50%
	No change	83%	38%	41%	40%	38%	50%
	Less academically qualified	0%	3%	11%	0%	8%	0%

About the Survey

The 13th annual Application Trends Survey was conducted from early June to late July 2012. More than **3,400** graduate business schools and faculties were invited to participate in this year's survey. By the survey closing date, **359** graduate business schools and faculties had participated in this survey by submitting data for 744 graduate management programs, including 145 full-time two-year MBA (including international MBA and two-year PGP programs), 98 full-time one-year MBA (including one-year international MBA and one-year PGP programs), 137 part-time or professional MBA, 63 executive MBA, 55 flexible MBA, and 29 online/distance MBA programs.

Also participating were 33 Master in Management and International Management, 39 Master of Finance, 45 Master of Accounting and Master of Taxation, 14 Master of Information Technology or systems, 18 Masters in Marketing and/or Communications and 44 other master-level programs in business fields, as well as 24 PhD or DBA programs.

Overall, 492 programs from 229 responding schools were in the United States; 114 programs from 62 schools were in Europe; 50 programs from 27 schools were in the Asia-Pacific region; 34 programs from 18 schools were in Canada; 24 programs from 4 schools were in Latin America, 13 programs from 11 schools were from Central Asia; and 17 programs from 10 responding schools were in the Middle East/Africa. Geographically, the survey sample represents 46 countries worldwide and 42 states and the District of Columbia in the United States. Combined, participating programs received more than 484,385 applications during the 2012 application cycle. Findings reported in this document are based on survey responses, which represent data from the responding programs, and are not a census of all graduate management programs.

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 observations in a cell is less than 10. Unless otherwise specified, responses “don't know,” “prefer not to say,” or “not applicable” are not included. Visit gmac.com/applicationtrends for more details about the survey methodology.

Methodology

The survey questionnaire contained 29 questions that respondents were required to complete in order to qualify as a survey participant. All survey questions might not have been applicable to all responding programs. The survey was conducted online. All application numbers and trends discussed in this report refer to complete applications that contained all documents needed for making an admission decision, which were received on or about July 1, 2012 for the 2012–2013 incoming class.

In 2012, the programs were asked about the following topics for the first time: male application trends, deferral rates, and employer funding. Because 2012 was the first time data were collected for these questions, comparisons with previous years is not possible.

In 2012, average class sizes, acceptance rates, enrollment rates, and number of applications are reported using medians. Caution should be taken when comparing 2012 results to past results, as these data were often reported using the mean in prior years.

All participating graduate business programs receive this exclusive participant report, plus access to the *Application Trends Interactive Benchmark Tool*, which allows them to compare their survey responses with aggregated responses from their peer programs. All research publications of the Graduate Management Admissions Council, including the Application Trends report series, are complimentary to participating schools.

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.

Survey Participation

The year 2013 will mark the 14th edition of the GMAC Application Trends Survey. Admissions professionals at business schools and universities that offer graduate management programs can secure the survey invitation by visiting gmac.com/surveysignup.

Participation benefits for schools include comprehensive statistics, customized interactive benchmark reports, and advance access to survey findings.

Application Trends research consists of two independent studies. All graduate management programs are eligible to participate in either one or both regardless of their location, affiliation, or admissions structure. MBA programs offered in full-time, part-time, executive, flexible, or distance-learning formats as well as doctoral and specialized master's programs in business are invited online.

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

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

Regional Location of Participating Programs

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

- Asia and Pacific Islands (APAC): Australia, China, Hong Kong (SAR of China), Japan, Korea (Republic of, South), New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam
- Canada: Canada
- Central Asia: India, Pakistan
- Europe: Belgium, Cyprus, Denmark, Finland, France, Georgia, Germany, Greece, Iceland, Ireland, Italy, Latvia, Netherlands, Portugal, Russian Federation, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom of Great Britain and Northern Ireland
- Latin America: Brazil, Columbia, Peru
- Middle East/Africa: Egypt, Kenya, Lebanon, Morocco, Nigeria, South Africa, Turkey
- United States: United States of America and its territories

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

- Northeast (NE): Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island
- Middle Atlantic (MA): Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia

- Midwest (MW): Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Wisconsin
- South (S): Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee
- Southwest (SW): Arizona, Oklahoma, Texas
- West (W): California, Colorado, Hawaii, Oregon, Utah, Washington

Key Survey Definitions

The survey questionnaire included the following definitions:

Academic profile includes undergraduate GPA (UGPA), GMAT score, essays, and other indicators of academic quality used by a particular program in the admission process.

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

The term *domestic* refers to applicants who are citizens of the country where the program is located.

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

The term *entrepreneurs* refers to individuals contemplating or currently running their own businesses that schools may specifically recruit as potential applicants.

Flexible MBA programs combine full-time and part-time course delivery options for students and are delivered primarily on campus.

The term *foreign* is defined by applicant citizenship and refers to any applicant whose citizenship differs from that of the country where he/she applies. For example, US citizens applying to UK programs would be considered foreign in the United Kingdom, and UK citizens applying to US programs would be considered foreign in the United States.

The term *international* is defined by applicant residence, *not* by citizenship. International refers to an applicant who lives outside the country of the school location. For this survey, European programs were asked to classify international applications based on whether applicants were citizens of countries within Europe or outside of Europe.

The term *LGBT community* includes lesbian, gay, bisexual, and transgender individuals.

Lockstep part-time or *professional* programs require students in the same year (cohorts) to advance together taking specific courses in a particular order.

The term *occupational specialties* refers to individuals working in particular professions such as engineering, technology, or other occupational categories that schools may target for special recruitment activities.

The term *residence* refers to an applicant's current residence and *not* to his or her citizenship.

The term *underrepresented nationalities* may include those born in a country where another nationality constitutes the majority and migrants. For example, in Belgium, all nationalities other than Belgian, which is the majority, would be considered underrepresented nationalities.

The term *underrepresented population* 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.

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).

Postgraduate Program (PGP) is the Indian version of the MBA. Based on the length of the programs, the responses were aggregated within full-time one- or two-year MBA program data.

Self-paced part-time or professional programs allow students flexibility in the pace or sequence in which they choose to complete their courses.

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Contact Information

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

Authorship

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

Rebecca Estrada, Survey Research Manager, Research and Development, Graduate Management Admission Council (GMAC), Paula Bruggeman, Research Writer/Editor, Manager, Research and Development, GMAC, and Veronica Sinz, Lead Research Publications Manager, Research and Development, GMAC.

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The Graduate Management Admission Council extends sincere appreciation to the business school admissions professionals who generously contributed both time and information to the 2012 Application Trends Survey. Their participation in this research ensures the continuous availability of application trends statistics for the graduate management education industry, prospective students, researchers, media, and the general public.

Appendix: List of Participating Schools

The following schools participated in the 2012 survey.

A

Aalto University, School of Economics
 Adelphi University, Robert B. Willumstad School of Business
 Al Akhawayn University, School of Business Administration
 Alfred University, School of Business
 American University, Kogod School of Business
 American University of Beirut, Suliman S. Olayan School of Business
 Aquinas College, School of Management
 Arizona State University, W. P. Carey School of Business
 Asian Institute of Management
 Athabasca University, Athabasca University Faculty of Business
 Athens University of Economics and Business, Department of Management Science and Technology
 Auburn University, Auburn MBA Programs
 Audencia Nantes School of Management

B

Babson College, F.W. Olin Graduate School of Business
 Ball State University, Miller College of Business

Baruch College, Zicklin School of Business
 Baylor University, Hankamer School of Business
 Bentley University, McCallum Graduate School
 Bharatiya Vidya Bhavan, S.P. Jain Institute of Management & Research
 Binghamton University, State University of New York, School of Management
 Boston College, Carroll School of Management
 Boston University, Arts Administration
 Boston University, School of Management
 Brigham Young University, Marriott School of Management
 Brock University, Faculty of Business
 Butler University, College of Business

C

California State University, East Bay, College of Business and Economics
 California State University, Fresno, Craig School of Business
 California State University, Fullerton, Mihaylo College of Business and Economics
 California State University, Long Beach, College of Business Administration
 California State University, San Bernardino
 California State University, San Marcos, College of Business Administration
 Capital University, School of Management & Leadership
 Carnegie Mellon University, Tepper School of Business
 Carroll University
 Caucasus University, Caucasus School of Business
 CEIBS, CEIBS
 CFVG, Centre Franco-Vietnamien de formation à la Gestion
 Chapman University, The George L. Argyros School of Business and Economics
 Cheung Kong Graduate School of Business
 Chulalongkorn University, Sasin Graduate Institute of Business Administration
 City University, London, Cass Business School
 City University of Seattle, School of Management
 Claremont Graduate University, The Drucker School of Management
 Clemson University, College of Business and Behavioral Science
 Colorado State University, College of Business
 Columbus State University, D. Abbott Turner College of Business
 Copenhagen Business School, Copenhagen Business School Full-time MBA
 Cornell University, Samuel Curtis Johnson Graduate School of Management
 Cranfield University, Cranfield School of Management
 Cyprus International Institute of Management, CIIM Business School

D

Dalhousie University
 Dartmouth College, Tuck School of Business
 DePaul University, Kellstadt Graduate School of Business
 Dominican University, Edward A. and Lois L. Brennan School of Business
 Drake University, College of Business and Public Administration
 Drexel University, LeBow College of Business
 Duke University, The Fuqua School of Business
 Durham University, Durham

E

East Carolina University, College of Business
 Eastern Illinois University, Lumpkin School of Business
 Eastern Michigan University, College of Business
 Eastern Washington University, College of Business and Public Administration MBA Program
 EDHEC Business School, EDHEC Business School
 EIPM European Institute of Purchasing Management
 Elon University, Love School of Business
 Emerson College
 EMLYON Business School
 Emory University, Goizueta Business School
 Emporia State University
 Erasmus University, Rotterdam School of Management
 ESADE, Business School
 ESMT European School of Management and Technology
 ESSEC Business School
 ESSEC Business School, ESSEC Business School
 EuroMBA Consortium, EuroMBA Consortium

F

Florida Atlantic University, College of Business
 Florida State University, College of Business
 Fordham University, Graduate School of Business Administration
 Fort Hays State University, College of Business
 Fudan University, School of Management

G

Gandhi Institute of Technology and Management (GITAM), GITAM School of International Business
 Gardner-Webb University, Godbold School of Business
 George Mason University, School of Management
 George Washington University, School of Business
 Georgetown University, McDonough School of Business
 Georgia College & State University, J. Whitney Bunting College of Business
 Georgia Institute of Technology, Ernest Scheller Jr. College of Business
 Georgia State University, J. Mack Robinson College of Business
 Goa Institute of Management, Goa Institute of Management
 Great Lakes Institute of Management, Chennai, India
 Guangdong University of Foreign Studies, MBA Education Center

H

Harvard University, Harvard Business School
 HEC Montreal, HEC Montreal
 HEC Paris
 Hongik University, Graduate School of Business

I

IE Business School
 IEDC, Bled School of Management

Imperial College, Imperial College Business School
 Indian Institute of Management, Ahmedabad
 Indian Institute of Management, Bangalore, IIMB
 Indian School of Business, Indian School of Business
 Indiana State University, Scott College of Business
 Indiana University, Bloomington, Kelley School of Business
 Indiana University Northwest, School of Business & Economics
 Indiana University Purdue University Columbus, Division of Business
 Indiana University South Bend, School of Business & Economics
 INSEAD
 International Institute of Business, International Institute of Business
 International Management Institute "MIM-Kyiv"
 International University in Geneva (IUG)
 International University of Japan, Graduate School of International Management

J

Jacksonville University, Davis College of Business
 Jinan University, School of Management
 John Carroll University, Boler School of Business
 Johns Hopkins University, Carey Business School

K

KAIST (Korea Advanced Institute of Science), KAIST College of Business
 Kennesaw State University, Michael J Coles College of Business
 Kent State University, College of Business Administration
 Kingston University, Kingston Business School
 Koc University, Graduate School of Business

L

La Salle University, La Salle University School of Business
 La Trobe University, La Trobe Business School
 London School of Economics and Political Science
 Louisiana State University, E. J. Ourso College of Business
 Loyola University Maryland, Sellinger School of Business and Management

M

Manchester Metropolitan University, MMU Business School
 Marquette University, Graduate School of Management
 McGill University, Desautels Faculty of Management
 McMaster University, DeGroote School of Business
 Michigan State University, Broad Graduate School of Management
 Midway College
 Mills College, Lorry I. Lokey Graduate School of Business
 Mississippi State University, College of Business
 MIT, Sloan School of Management
 Monmouth University, The Leon Hess Business School
 Morgan State University, Earl G. Graves School of Business and Management
 Moscow International Higher Business School MIRBIS (Institute), MIRBIS

Moscow School of Management SKOLKOVO

N

Nanyang Technological University, Nanyang Business School
 Narsee Monjee Institute of Management Studies -SVKM's NMIMS, School of Business Management
 National Louis University, College of Management and Business
 National University of Singapore, NUS Business School
 New York Institute of Technology, School of Management
 New York University, Leonard N. Stern School of Business
 North Carolina State University, Jenkins Graduate School of Business
 North Carolina State University, Jenkins Graduate School of Management
 North West University, Graduate School of Business & Government Leadership
 North West University-Mafikeng Campus, Graduate School of Business & Government Leadership
 Northeastern University, Graduate School of Business Administration
 Northern Arizona University, The W.A. Franke College of Business
 Northern Illinois University
 Northwestern Polytechnic University, School of Business and Information Technology
 Northwestern University, Kellogg School of Management
 NOVA-SBE/Catolica-Lisbon, The Lisbon MBA
 NOVA-SBE/Catolica-Lisbon/MIT Sloan, The Lisbon MBA
 Nyenrode Business University, Nyenrode Business University

O

Ohio University, College of Business
 Old Dominion University, College of Business and Public Administration

P

Pan-African University, Lagos Business School
 Paris ESLSCA Business School
 Pennsylvania State University, Smeal College of Business
 Pepperdine University, Graziadio School of Business
 Politecnico di Milano, MIP Politecnico di Milano
 Pontificia Universidad Católica del Perú, CENTRUM Católica
 Portland State University, Graduate School of Business Administration
 Portland State University, School of Business
 Praxis Business School, Praxis Business School
 Providence College
 Purdue University, Krannert School of Management

Q

Queen's University, Queen's School of Business
 Queensland University of Technology (QUT), QUT Business School (QUT Graduate School of Business)

R

REIMS Management School
 Rensselaer Polytechnic Institute, Lally School of Management & Technology
 Reykjavik University, Reykjavik University School of Business
 Rice University, Jones Graduate School of Business

Riga Technical University, Riga Business School
 Rollins College, Crummer Graduate School
 Rouen Business School, Rouen Business School
 Royal Holloway, University of London, School of Management
 Rutgers University, Rutgers Business School
 Rutgers University, Rutgers Business School - Newark and New Brunswick

S

Sacred Heart University, John F. Welch College of Business
 Saginaw Valley State University, College of Business and Management
 Saint Joseph's University, Erivan K. Haub School of Business
 Saint Louis University, John Cook School of Business
 Samford University, Brock School of Business
 San Diego State University, College of Business Administration
 San Francisco State University, College of Business Graduate Programs
 Santa Clara University, Leavey School of Business
 Seattle University, Albers School of Business and Economics
 Seton Hall University, Stillman School of Business
 Shadan Institute of Computer Studies, MBA
 Shanghai Jiao Tong University, Antai College of Economics & Management
 Shanghai Jiao Tong University, Shanghai Advanced Institute of Finance (SAIF)
 Shippensburg University, School of Graduate Studies
 Siena College
 Simmons College, Simmons School of Management
 Simon Fraser University, Beedie School of Business
 Southern Illinois University Edwardsville, School of Business
 Southern Methodist University, Cox School of Business
 St. Cloud State University, Herberger Business School
 St. John's University, Tobin College of Business
 State University of New York at New Paltz, School of Business
 Stephens College, School of Organizational Leadership and Strategic Communication
 Stockholm School of Economics, Stockholm School of Economics
 Strathmore University, Strathmore Business School
 Suffolk University, Sawyer Business School
 Sun Yat-sen University, Business School
 Sun Yat-sen University, Lingnan (University) College
 SUNY Oswego, School of Business
 Syracuse University, Martin J. Whitman School of Management

T

Temple University, Fox School of Business
 Tennessee Technological University, College of Business, MBA Studies
 Texas A&M International University, A. R. Sanchez, Jr. School of Business
 Texas A&M University, Mays Business School
 Texas Christian University, Neeley School of Business
 Texas State University, San Marcos, McCoy College of Business Administration
 Texas Tech University, Rawls College of Business
 Texas Wesleyan University, School of Business and Administration

The American University in Cairo, School of Business
 The Chinese University of Hong Kong, Division of Business Administration
 The College of William and Mary, Mason School of Business
 The Hong Kong University of Science and Technology, HKUST Business School
 The Ohio State University, Fisher College of Business
 The University of Akron
 The University of Alabama, Culverhouse School of Accountancy
 The University of Alabama, Manderson Graduate School of Business
 The University of Iowa, Tippie College of Business
 The University of Iowa, Tippie School of Management
 The University of Manchester, Manchester Business School
 The University of Queensland, UQ Business School
 The University of Tampa, Sykes College of Business
 The University of Texas at Austin, McCombs School of Business
 The University of Tulsa, Collins College of Business
 The University of Wisconsin, La Crosse, The College of Business Administration
 Thunderbird School of Global Management
 Truman State University, School of Business
 Tsinghua University, School of Economics and Management
 TSM Business School
 Tufts University, Gordon Institute
 Tulane University, A. B. Freeman School of Business

U

Union Graduate College, School of Management
 Universidad de los Andes, School of Management
 Universidad de los Andes, Uniandes School of Management
 Universidad Externado de Colombia, Facultad de Administración de Empresas
 Universidade Anhembi Morumbi, BSP - Business School São Paulo
 Universidade Nova de Lisboa, Nova School of Business and Economics
 Università Cattolica del Sacro Cuore, ALTIS, Postgraduate School Business & Society
 Università Commerciale Luigi Bocconi, SDA Bocconi School of Management
 Université du Québec à Montréal, École des Sciences de la Gestion
 University at Buffalo, School of Management
 University College Dublin, Michael Smurfit Graduate Business School, Dublin, Ireland
 University of Alberta, Alberta School of Business
 University of Arizona, Eller College of Management
 University of Arkansas, Sam M. Walton College of Business
 University of Bradford, School of Management
 University of Bridgeport
 University of California, Berkeley, Haas School of Business
 University of California, Davis, Graduate School of Management
 University of California, Irvine, The Paul Merage School of Business
 University of California, Los Angeles, Anderson School of Management
 University of California, San Diego, Rady School of Management
 University of Cambridge, Judge Business School
 University of Cape Town, UCT Graduate School of Business
 University of Central Arkansas, College of Business

University of Central Oklahoma, College of Business
University of Cincinnati, Carl H. Lindner College of Business
University of Colorado Boulder, Leeds School of Business
University of Colorado - Colorado Springs, College of Business
University of Connecticut, School of Business
University of Dayton, School of Business Administration
University of Delaware, Alfred Lerner College of Business & Economics
University of Denver, Daniels College of Business
University of Dundee, School of Business
University of Edinburgh, University of Edinburgh Business School
University of Florida, Hough Graduate School of Business
University of Florida, Warrington College of Business
University of Georgia, Terry College of Business
University of Hawaii at Manoa, Shidler College of Business
University of Houston, C. T. Bauer College of Business
University of Illinois, Springfield, College of Business and Management
University of Illinois at Chicago, Liautaud Graduate School of Business
University of Kansas, School of Business
University of Kentucky, Gatton College of Business and Economics
University of Liege, HEC Management School
University of Management and Technology, School of Business and Economics
University of Manitoba, Asper School of Business
University of Maryland College Park, Robert H. Smith School of Business
University of Massachusetts Amherst, Isenberg School of Management
University of Melbourne, Melbourne Business School
University of Michigan, Stephen M. Ross School of Business
University of Michigan, Flint, School of Management
University of Minnesota, Carlson School of Management
University of Minnesota, Duluth, Labovitz School of Business
University of Minnesota, Duluth, Labovitz School of Business & Economics
University of Missouri, Trulaske College of Business
University of Navarra, IESE Business School
University of Nebraska, Lincoln, College of Business Administration
University of Neuchâtel, Faculty of Economics and Business
University of New Brunswick, Saint John, Faculty of Business
University of New Hampshire, Whittemore School of Business and Economics
University of Newcastle, Newcastle Business School
University of North Carolina at Chapel Hill, Kenan-Flagler Business School
University of North Carolina at Charlotte, Belk College of Business
University of North Carolina at Greensboro, Bryan School of Business and Economics
University of North Dakota, College of Business and Public Administration
University of Notre Dame, Mendoza College of Business
University of Oklahoma, Price College of Business
University of Oregon, Lundquist College of Business
University of Otago, University of Otago School of Business
University of Oxford, Said Business School
University of Pennsylvania, The Wharton School
University of Phoenix, School of Business

University of Pittsburgh, Katz Graduate School of Business
 University of Porto, EGP-University of Porto Business School
 University of Pretoria, Gordon Institute of Business Science
 University of Richmond, Robins Business School
 University of Rochester, Simon School
 University of San Francisco, Masagung Graduate School of Management
 University of Saskatchewan, Edwards School of Business
 University of South Carolina, Darla Moore School of Business
 University of South Florida, College of Business
 University of South Florida, St. Petersburg, College of Business
 University of Southern California, Marshall School of Business
 University of Southern Indiana, College of Business
 University of Southern Maine, School of Business
 University of St. Francis
 University of St. Gallen, Executive School
 University of St. Thomas, Opus College of Business
 University of Strathclyde, Strathclyde Business School
 University of Technology, Sydney, UTS Business School
 University of Texas at Dallas, Naveen Jindal School of Management
 University of Texas at El Paso, College of Business Administration
 University of the Pacific, Eberhardt School
 University of the West of England, Bristol Business School
 University of Toledo, College of Business and Innovation
 University of Toronto, Rotman School of Management
 University of Virginia, Darden School of Business
 University of Warwick, Warwick Business School
 University of Washington, Foster School of Business
 University of Waterloo, School of Accounting and Finance
 University of Wisconsin, Eau Claire
 University of Wisconsin, Madison, Wisconsin School of Business
 University of Wisconsin, Milwaukee, Lubar School of Business
 University of Wisconsin, Oshkosh, College of Business
 University of Wisconsin, Whitewater, College of Business and Economics
 Utah State University, Jon M. Huntsman School of Business
 Utah Valley University, Woodbury School of Business

V

Valdosta State University, Langdale College of Business
 Vancouver Island University, Faculty of Management
 Vanderbilt University, Owen Graduate School of Management
 Villanova University, Villanova School of Business
 Virginia Commonwealth University, School of Business
 Virginia Tech, Virginia Tech MBA Program
 Viterbo University, Dahl School of Business
 Vlerick Leuven Gent Management School

W

Washington University in St. Louis, Olin Business School

West Virginia University, College of Business and Economics
Western Carolina University, College of Business
Western Illinois University, College of Business and Technology
Western Kentucky University, Gordon Ford College of Business
Western University, Richard Ivey School of Business
Whitworth University, School of Global Commerce and Management
Willamette University, Atkinson Graduate School of Management
Winston-Salem
Winthrop University, College of Business Administration
Worcester State University

Y

Yale University, School of Management
York University, Schulich School of Business

Z

Zhejiang University, School of Management

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