

# Application Trends Survey

The **Application Trends Survey** is a product of the Graduate Management Admission Council® (GMAC®), a global not-for-profit education organization of leading graduate business schools. The Council is dedicated to creating access to and disseminating information about graduate management education. The organization sponsors the Graduate Management Admission Test® (GMAT®) used as part of the admissions process by some 1,800 graduate management programs around the world. These schools and others also rely on GMAC® for professional development programs, comprehensive research studies, and other information resources and products.

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**I**n June, the Graduate Management Admission Council® (GMAC®) conducted the 2005 Application Trends Survey. Application Trends Survey 2005 tracks the percent change in the number of graduate business school applications for enrollment in the 2005 school year compared with the number of applications for the 2004 school year. Business schools report the percent changes overall and for specific subgroups of applicants, including domestic, international, female, and U.S. minority applicants.

The Application Trends Survey general report provides information on—

- Special outreach for recruiting specific subgroups of applicants;
- Undergraduate admittance trends (for full-time programs only);
- Trends in the academic qualifications of applicants; and
- Changes in the targeted entering class size.

A total of 210 programs from 129 schools participated in the survey; 20% of responding programs are non-U.S. programs and 80% are U.S. programs. This report summarizes their responses and highlights how business school application volume has changed, the types of programs affected the most, and the external factors that might influence these trends.

Application volume to all programs is influenced by a number of factors, including the length of time taken to decide to pursue the MBA; applicant purchase behavior—the number of schools applied to; the market dynamics of location and where a program draws its applicants from; and demographic trends for 25–34 year olds, the age group of the typical MBA student. Increasingly, it also appears that prospective students are focusing on the programs and applicant pools where they believe they have a competitive edge.

**Key findings of the survey include—**

- Although applications for full-time programs are slightly down compared to last year, the downturn is less steep than it was in 2004.
- Part-time programs have risen above the flat line and join executive programs with a recorded, though slight, increase in applications overall.
- Declines in international applications appear to have stabilized this year with marked improvements for full-time programs.
- Female applicant volume appears to be on the rise, with continuous mild increases for executive and part-time programs and fewer reported declines for full-time programs.

Since the first Application Trends Survey of graduate business programs during the 1999–2000 recruitment season, there has been fluctuation in the demand for the various types of graduate business programs—full-time, part-time, and executive, as illustrated in Figure 1.

After 2002, when full-time programs experienced a large influx of applications, the demand slumped with a decline in applicants for each of the following three years. Although applications to full-time programs are slightly down in 2005, compared to the previous year, the downturn is less steep than it was in 2004.

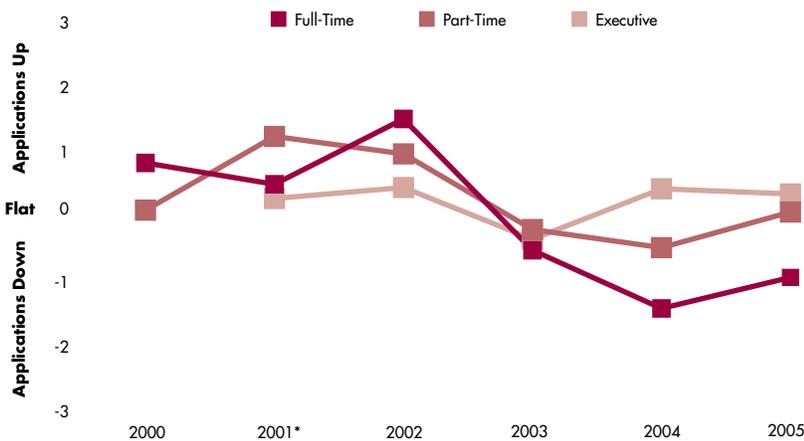
Although the trend among part-time programs closely matches that of full-time programs, the depth of decline is much more shallow. Part-time programs experienced their best year, as measured by the Application Trends Survey, in 2001. In 2002, when full-time programs experienced

their best year, part-time programs witnessed the beginning of a decline in their applications that bottomed out in 2004, the same year that full-time programs bottomed out. This year part-time programs have risen above the flat line and have experienced an increase in applications overall, albeit slight.

The trend in application volume for executive programs has been at a relatively stable level of increase since the first measurement of executive programs in 2001. The only year on record with a net decrease in applications is 2003.

The traditional, two-year full-time MBA program continues to have high impact on the MBA landscape, and receives the lion’s share of the attention from the mainstream media. However, according to a special study done by the U.S. Department of Education, two-thirds of students enrolled in U.S. MBA programs are in part-time or executive programs.

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**Although applications to full-time programs are slightly down in 2005, compared to the previous year, the downturn is less steep than it was in 2004. Part-time programs experienced their best year since 2001.**  
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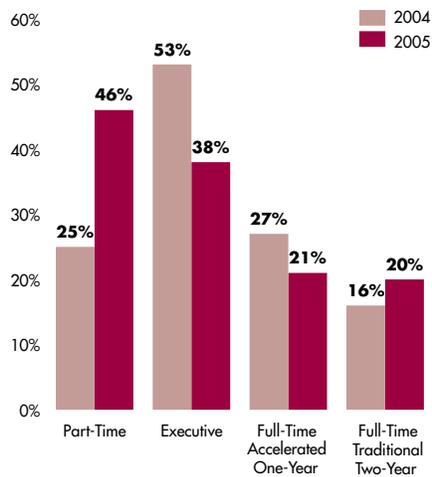
**Figure 1:**  
 Year-to-Year Application Trends

\* The 2000–2001 recruiting season was the first year executive programs were included in the Application Trends Survey.

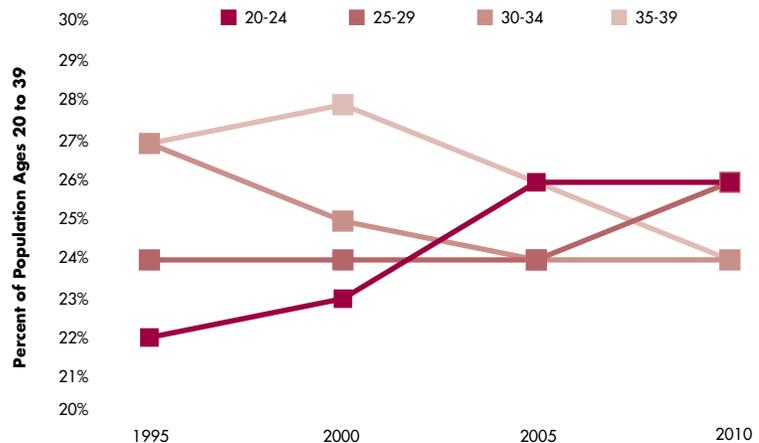
**Programs with Increased Applications**

Executive programs fared the best in 2004, but part-time programs improved by far more than all other programs in 2005—nearly twice as many part-time programs reported an increase in applications in 2005 compared to 2004. Slightly fewer full-time accelerated one-year programs received more applications in 2005 compared to 2004, and more full-time traditional two-year programs reported an increase in applications in 2005 compared to 2004.

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**In the years to come, full-time programs should see an increase in volume, since the younger age group is predicted to increase its share of the targeted age distribution.**  
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**Figure 2:**  
 Percent of Programs Reporting Increased Applications



**Figure 3:**  
 Age Distribution of Population in the United States (20-39)

Source: U.S. Census Bureau, Population Division

<sup>1</sup>Schoenfeld, G. and Edgington R. (2004). mba.com Registrant Follow-Up Survey. Graduate Management Admission Council®.

As shown in Figure 4, the percent of GMAT® test takers under the age of 25 has slowly increased from a low of 28% in 2002 to 33% in 2004. The slow rate of change in current application volume compared to the age changes in the population and among GMAT® test takers may be attributed to the decreasing proportion of programs receiving applications from students directly out of undergraduate (or first university) programs—85% of programs report applications from students directly from undergraduate programs in 2005 compared to 91% in 2004. Students appear to be waiting longer to apply to graduate business schools than in the past.

Part-time programs are trending in a positive direction, and the overall volume is positive this year. However, 43% of programs are still experiencing an overall decline in applications, which may be due in part to the changing age of the population. Additionally, as shown in Figure 5, the percent of GMAT® test takers interested in part-time programs has declined slightly since 2002, which may account in part for the decline in applications to part-time programs. In general, part-time programs are experiencing varying degrees of volume, with 46% showing an increase and 43% showing a decrease in application volume this year.

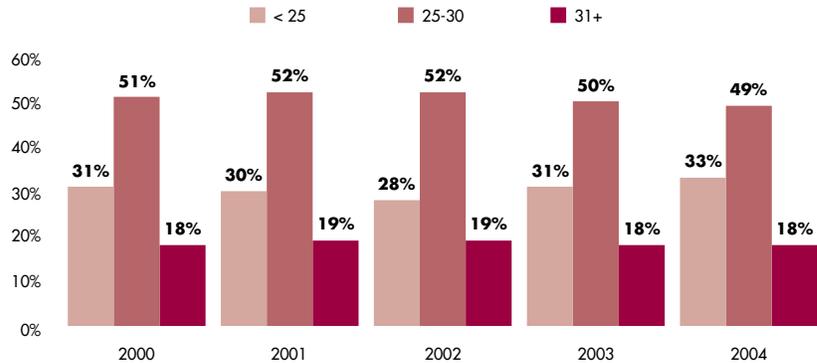
Although executive programs are recording an overall increase in application volume, only 38% of executive programs report an increase in applications this year compared to 53% last year. As shown in Figure 3, the targeted age group for executive programs (35–39) is exhibiting the steepest decline, which may be contributing to this trend.

### Competition between Programs and Its Effect on Applications

With decreasing applications to graduate business programs over the past few years, competition between programs is increasing. As one respondent states, his school “dramatically increased recruiting tactics for admits from peer schools.” Data from the 2004 mba.com Registrant Survey<sup>[1]</sup> indicates that there is crossover among various program types. Among prospective students that considered full-time programs, 71% enrolled in a full-

time program and the remainder enrolled in other programs, 61% of prospects that considered part-time programs enrolled in a part-time program, and 27% that considered an executive program enrolled in an executive program.

One respondent points out that “applicants [are] applying to fewer programs. [They are] targeting programs they plan to attend and expect to be admitted to.” This statement confirms responses to the 2003 mba.com Registrant Survey<sup>2</sup>, in which respondents stated that students who apply to



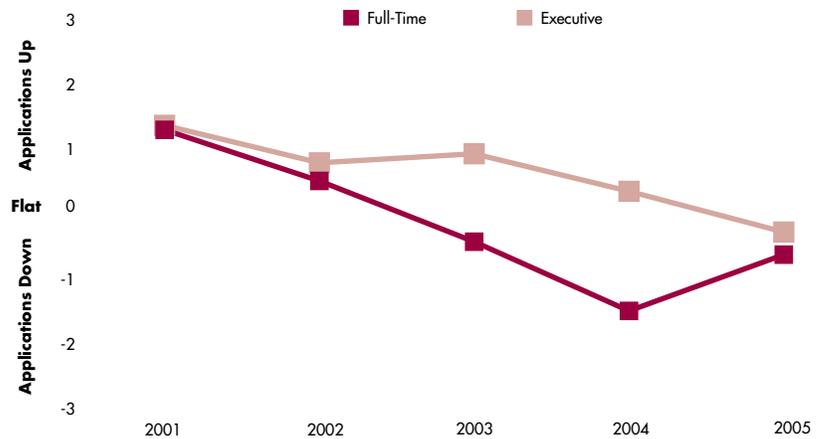
**Figure 4:**  
Distribution of GMAT® Test Takers Interested in Full-Time Programs, by Age



**Figure 5:**  
Distribution of GMAT® Test Takers, by Intended Program

\* Executive MBA was not a choice between 8/2001 and 10/2002, causing a steep decline in the data for 2002.

<sup>2</sup>Edgington, R. (2003). mba.com Registrant Survey: Executive Summary. Graduate Management Admission Council®.



**Figure 6:**  
International Applications, by Program Type

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**Although there continues to be a decline in international applications (Figure 6) among full-time programs over the past three years, the decline for 2005 is much less pronounced than the decline in 2004.**  
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graduate business programs feel that it will not be too difficult to be admitted into their graduate business school of choice. This is particularly relevant to part-time and executive programs. According to the 2004 mba.com Registrant Survey<sup>[1]</sup>, prospective students who enrolled in a part-time program applied to 1.6 programs on average, and those enrolled in executive programs applied to 1.4 programs on average. By contrast, students who enrolled in a full-time program applied to 3.0 programs on average.

Another factor influencing the competition between programs is the size of the incoming class. Among full-time programs, more than a quarter (27%) state they are increasing the size of their new class this year compared to only 18% of programs last year. Among part-time programs, 30% are increasing the size of their incoming class this year, compared to 22% who did so in 2004.

In the current survey, the median rate of acceptance among executive programs is between 70% and 79%, but as one respondent stated, “admission percentage [is] high, as these students are targeted to apply for the EMBA program.” Executive programs have a more concentrated applicant pool due to a higher experience requirement, which may, by design, attract a higher percentage of qualified candidates.

The median acceptance rate among full-time traditional two-year programs is between 40% and 49%. Full-time accelerated one-year programs have an acceptance rate of 60% to 69% and part-time programs show a median acceptance rate of 70% to 79%. Thus, the likelihood of entering a full-time traditional two-year program is much lower than for entering other program types. This acceptance rate may account for the 13% of full-time accelerated one-year programs and 11% of part-time programs that state their applications were up significantly this year compared to last year, compared to only 2% of full-time traditional two-year programs reporting that applications were significantly up.

**International Applications**

**D**ata from the 2005 Application Trends survey show that, although there continues to be a decline in international applications (Figure 6) among full-time programs over the past three years, the decline for 2005 is much less pronounced than the decline in 2004. In 2005, 30% of full-time programs report an increase in international applications compared to 18% in 2004. This data mirrors the findings from the Council of Graduate Schools (2005)

report, which states that, although there continues to be a decline in international applications across all graduate programs, international applications experienced a much smaller downturn in 2005 compared with 2004<sup>3</sup>. Notably, however, for the first time since the studies have tracked international applications to executive programs, those applications have declined in comparison to the previous year. From 2001 to 2004, executive programs reported slight increases in international applications, although applications overall were trending downward during this period. In 2005, 19% of executive programs reported an increase in international applications, compared to 35% in 2004.

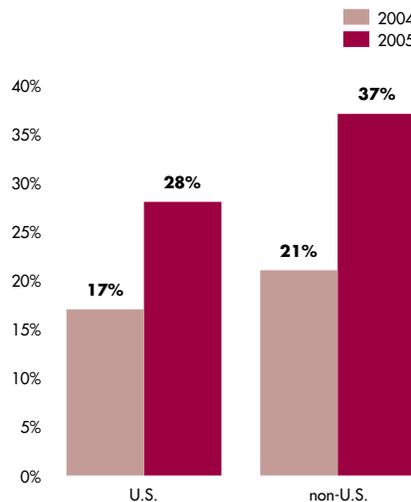
Countries supplying the increase in applicants to programs in the United States are (by rank order) Taiwan, India, Korea, Thailand, Japan, Mexico, and Turkey. Countries supplying the increase in applicants to programs outside the United States are (by rank order) India, the United States, Germany, Pakistan, Canada, France, Greece, and Japan. This data is similar to a 2004 report by the Institute of International Education that lists India as the country providing the greatest number of students, followed by China, Korea, Japan, and Canada<sup>4</sup>.

A higher percentage of full-time programs in the U.S. and abroad report increases in international applications this year (Figure 7). However, both years see a higher percent of non-U.S. programs receiving applications from international applicants compared with U.S. programs. Non-U.S. schools (69%) are statistically more likely than U.S. schools (37%) to have a greater percent of their applicant pool from international locations.

Interestingly, according to the Institute of International Education, “there has been a steady increase in the number of female international students since 1977” (p. 14)

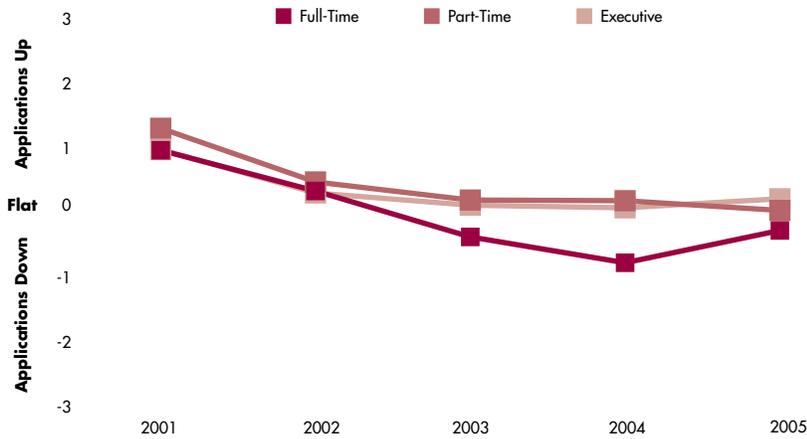
[2]. Full-time programs with increased international applications are significantly more likely than other full-time programs to also have experienced an increase in female applications. According to the 2004 mba.com Registrant Survey [1], non-U.S. women were significantly more likely compared with non-U.S. men to have matriculated in MBA programs, whereas there were no differences between U.S. men and women in the percent who matriculated. The next section of this report further analyzes the trends in female applicants.

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**A higher percentage of full-time programs in the U.S. and abroad report increases in international applications in 2005.**  
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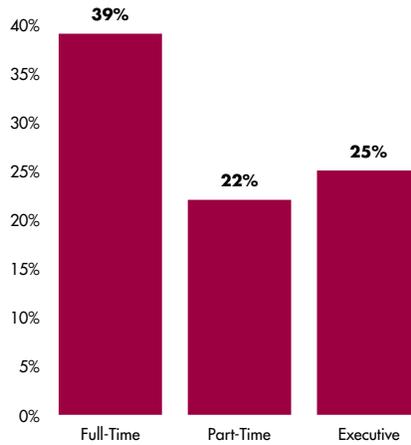


**Figure 7:**  
 Percent of Full-Time Programs Reporting an Increase in International Applications, by Program Location

<sup>3</sup>Brown, H and M. Doulis (2005) Findings from 2005 CGS International Graduate Admissions Survey I. Council of Graduate Schools.  
<sup>4</sup>Open Doors 2004: Report on International Educational Exchange, 2004. Hey-Kyung Chin ed. New York: Institute of International Education.



**Figure 8:**  
Female Applicants, by Program Type



**Figure 9:**  
Percentage of Programs with  
Special Outreach Efforts for Women\*

\* Indicates a statistically significant difference between program types  
( $\chi^2 = 6.264, p = 0.044$ )

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**In 2005, 33% of full-time programs experienced an increase in applications from women, compared to 22% in 2004.**

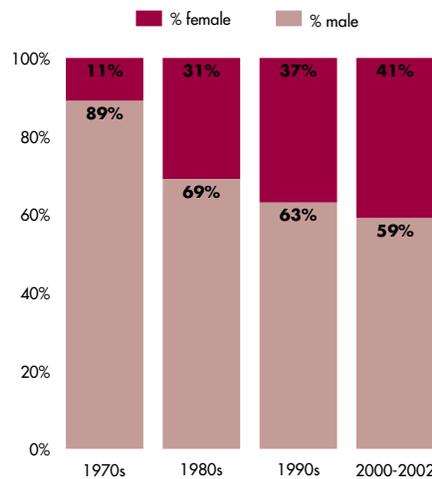
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### Female Applicants

Although there has been a slight, steady decline in the percent of part-time and executive programs reporting increased female applicant volume, the overall outlook among these programs is positive, with each year showing some increase over the previous year in the number of female applicants. Full-time programs, on the other hand, reported slight decreases in female applicants each year from 2001 to 2004, but it appears that the trend is reversing, as shown in Figure 8. In 2005, one-third (33%) of full-time programs experienced an increase in female applicants, compared to only 22% in 2004.

In 2005, as shown in Figure 8, full-time programs experienced a reversal in the trend of diminishing female applicants. Part-time and executive programs, although still experiencing increased female applicant volume from year to year, show a declining rate of increase. What is accounting for these trends? One possible explanation is shown in Figure 9, which presents the percent of programs that have special outreach efforts for female applicants. Significantly more full-time programs have special outreach efforts targeting women compared with part-time and executive programs, which may be a factor in the increasing percent of full-time programs reporting an increase in applications from women.

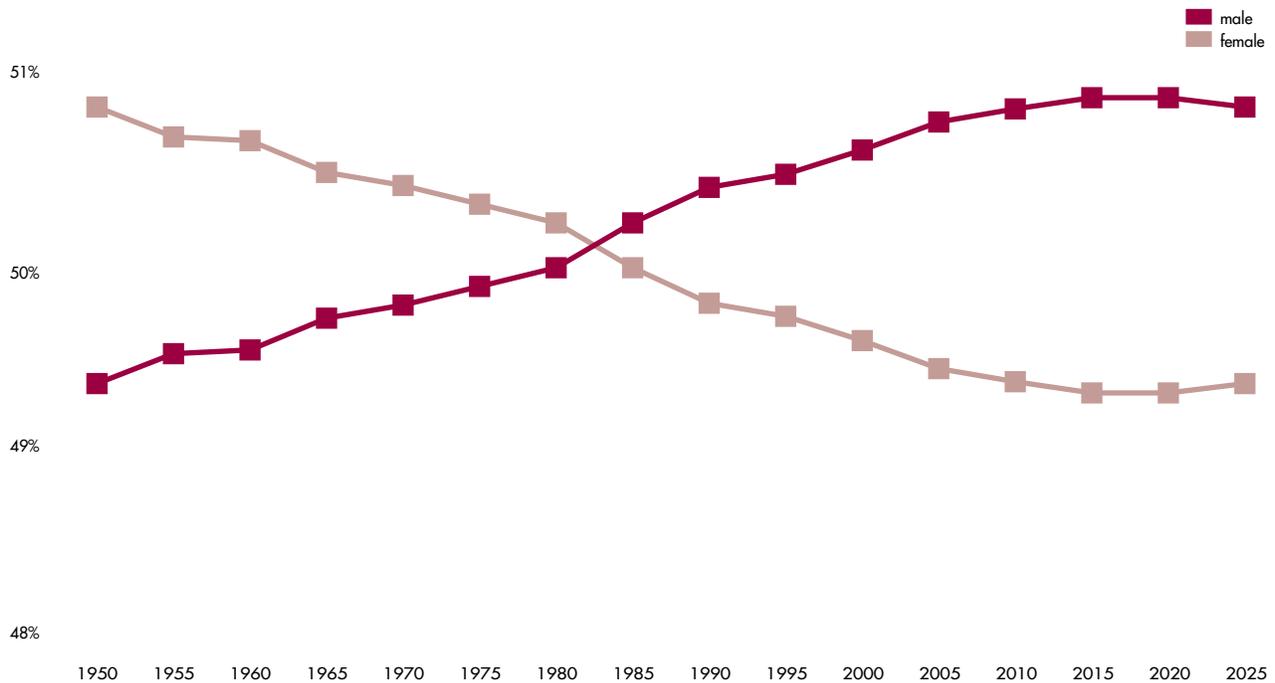
Based on data from the U.S. Department of Education National Center for Education Statistics, women have earned an increasing share of master's level degrees in business since the 1970s (Figure 10). In the 1970s, only 11% of master's degrees in business went to women, compared with 41% between 2000 and 2002. Surprisingly, as the percentage of master's degrees in business going to women is rising, the ratio of women to men between the ages of 20 and 39 in the U.S. population is changing. The early 1980s marked a shift in the gender distribution from more women to more men in this age group (Figure 11). Though women make up a smaller share of the graduate business program target age group, they are earning an increasing share of the degrees granted.



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**Women are earning an increasing share of master's level degrees in business, even though they make up a smaller proportion of the target age group.**  
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**Figure 10:**  
**Master's Degree Earned in Business, by Gender**  
**(Average Percents for Each Time Period)**

Source: U.S. Department of Education, National Center For Education Statistics, Higher Education



**Figure 11:**  
**Gender Distribution of the United States Population Ages 20 to 39**

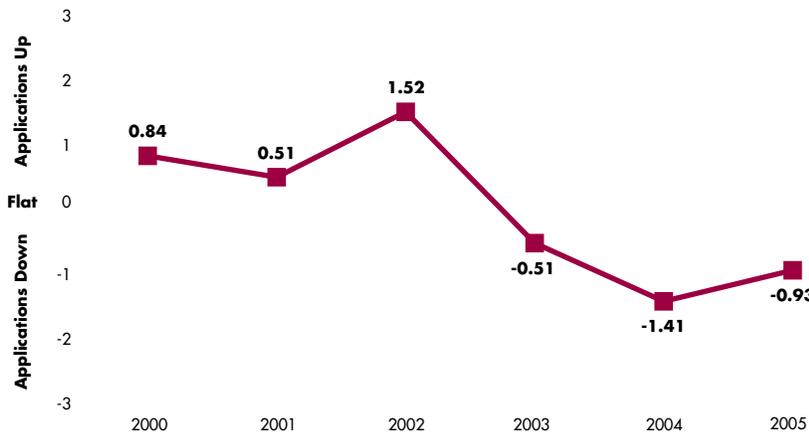
Source: U.S. Census Bureau, Population Division

Full-time programs draw applicants from a worldwide talent pool and are, consequently subject to significant fluctuations often beyond their immediate control or influence. Among these fluctuations are changes in 1) student visa and immigration policies; 2) professional goals and priorities of prospective students; and 3) economic changes and educational developments in the various world regions.

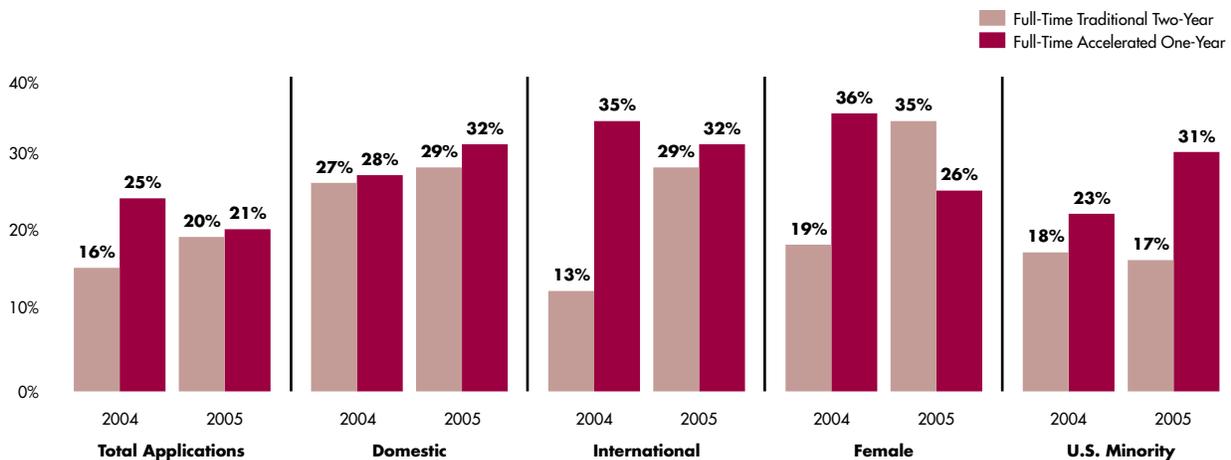
**General Application Trends**

After a stellar year in 2002, when 84% of programs reported increased applications, the trend for full-time programs slid to much lower levels in the following years. After reaching what appears to be the bottom in 2004, the trend has begun to move slightly higher in 2005 (Figure 12). In 2005, one in 10 programs (10%) reported that their application volume increased by 11% or more, and one in five programs reported a general increase in applications.

The Application Trends Survey provides information about specific program types, including full-time traditional two-year programs and full-time accelerated one-year programs. Figure 13 shows the percent of full-time programs reporting that their applications have increased for the various categories, including total applications, domestic, international, female, and U.S. minority applications. Although there is relatively no difference in the percent of programs reporting an increase in total applications for 2005, compared to 2004 there are striking differences in the categories.



**Figure 12:**  
Full-Time Applications Volume Trend



**Figure 13:**  
Percent of Full-Time Programs Reporting Increased Applications

The percent of programs reporting an increase in domestic applications for both types of full-time program have increased from 2004 to 2005. Full-time traditional two-year programs witnessed an increase in international applications in 2005 (29%) compared to 2004 (13%), whereas full-time accelerated one-year programs have experienced a slight decrease in the percent of programs reporting an increase in international applications.

Almost twice as many full-time traditional two-year programs experienced an increase in female applications when comparing 2005 to 2004 data, but fewer full-time accelerated one-year programs experienced an increase in female applicants. However, a greater percent of full-time accelerated one-year programs experienced increased applications from U.S. minorities in 2005 compared to 2004.

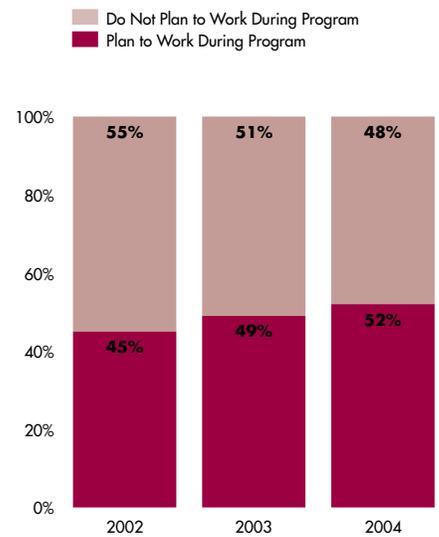
Why are full-time programs experiencing declining applications? As shown in Figure 14, the percent of GMAT® test takers planning to work full time during their MBA education has been steadily increasing since 2002—the first year test takers were asked about their work plans. In 2002 fewer than half (45%) of all test takers planned to work, while in

2004 more than half (52%) planned to work. In the 2004 mba.com Registrant Survey<sup>[1]</sup>, 70% of respondents enrolled in a part-time program said they chose a part-time program because it allowed them to continue to work; only 6% of full-time matriculants stated this reason.

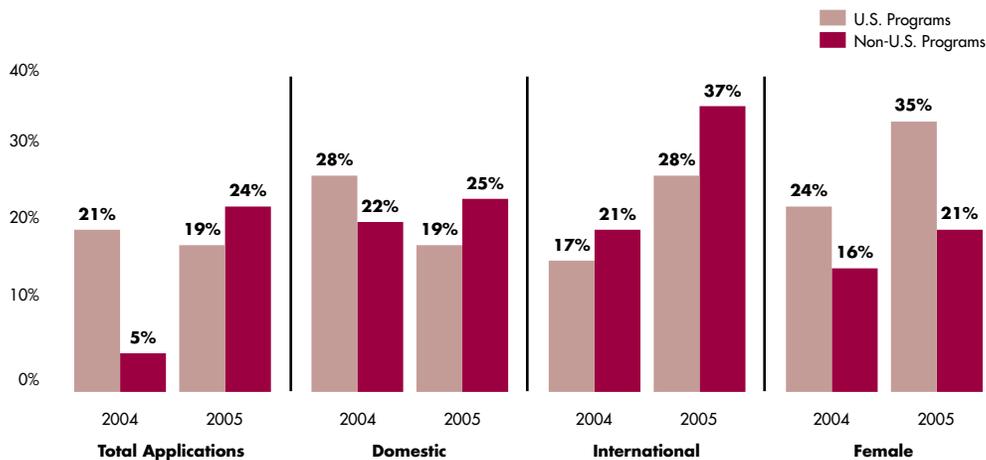
**Application Trends, by Location of Program**

Total application volume among U.S. programs has drifted down slightly, with 19% of full-time programs in the U.S. experiencing increased volume in 2005 compared to 21% in 2004 (Figure 15). Among non-U.S. programs, there is nearly a fivefold increase in programs that report higher application volume in 2005 (24%) compared with 2004 (5%). The decrease in the number of U.S. programs reporting increases appears to be related to the decrease in programs reporting domestic application volume increases. One cause for decline in domestic applications to full-time programs may be attributed to the number of U.S. citizens (45%) who choose their MBA program type based on whether it allows them to continue to work, as reported in the 2004 mba.com Registrant Survey<sup>[1]</sup>.

The increase in non-U.S. programs reporting higher application volume in 2005 appears to be strongly influenced by the increase in programs reporting higher international application volume, although the percent of programs reporting higher domestic and female applicant volume has also increased.



**Figure 14:** Work Plans of GMAT® Test Takers



**Figure 15:** Percent of Full-Time Programs Reporting Increased Applications, by School Location

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**Some 73% of U.S. programs cite a decline in domestic applications, compared to 50% of non-U.S. programs.**

**More U.S. citizens are sending GMAT® score reports to programs outside the U.S., and U.S. programs have lost market share in Western Europe, Central Asia, and Asia.**

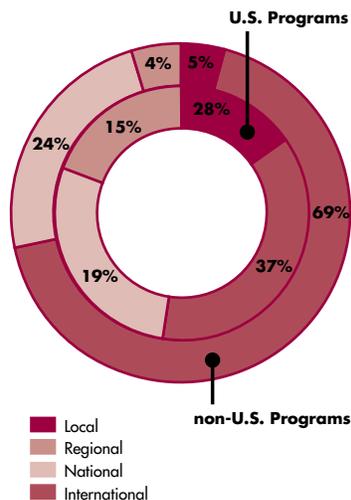
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**Applicant Pool, by Location of Program**

The international percentage of the application pool is increasing for non-U.S. programs, whereas the international percentage remains about the same for U.S. programs. This data confirms reports in the 2004 Applications Trends Survey, that “relying heavily on international applicants puts full-time programs outside the United States in a position to reap benefits of good economic and political times” (p.II).<sup>5</sup> Over two-thirds (69%) of applications to full-time

programs outside the United States come from international applicants (Figure 16). Among GMAT® test takers from Western Europe, 32% sent their scores to schools in Western Europe in 2000 compared to 42% in 2004. One percent of GMAT® test takers from Central Asia sent their scores to central Asian schools in 2000 compared to 6% in 2004.

Although the percent of applications arriving from international and domestic sources remain relatively stable among U.S. programs compared to 2004, U.S. programs (73%) are more likely to cite a decrease in domestic applications compared with non-U.S. programs (50%). According to the Institute of International Education, nearly 175,000 U.S. students went abroad to study in 2002–2003, which is an 8.5% increase from the previous year<sup>[4]</sup>. These results are mirrored in the findings from GMAT® score reporting, which show that 99% of score reports sent by U.S. citizens in 2000 were sent to U.S. schools and 98% were sent to U.S. schools in 2004—an approximate loss of 3,200 potential applicants. An increasing number of U.S. citizens are sending their score reports to schools in England, Spain, and France, as well as other programs outside the United States<sup>6</sup>. Programs in the United States have lost market share from Western European countries (60% of GMAT® test takers sent scores to U.S. schools in 2000 vs. 47% in 2004), Asian countries (85% in 2000 vs. 78% in 2004), and Central Asian countries (91% in 2000 vs. 76% in 2004).



**Figure 16:**  
Application Pool Distribution,  
by Location of Full-Time Program

<sup>5</sup> Edgington, Rachel (2004). Application Trends Survey 2004: Executive Summary. Graduate Management Admission Council® in partnership with Executive MBA Council.  
<sup>6</sup> Peyton, Johnette (2005). Geographic Trend Report for Examinees Taking the Graduate Management Admission Test®. GMAC® Research Reports, June 7, 2005.

General Application Trends

More part-time programs are reporting increased application volume in 2005 than in either of the previous two years (Figure 17). Overall, 46% of part-time programs reported increased application volume in 2005 compared with 27% in 2004 and 33% in 2003. Furthermore, 11% of part-time programs experienced significantly higher application volume in 2005—an increase of 21% or more.

Again, the increased volume in part-time programs may be attributed to their ability to allow students to work. Figure 14 illustrates that more GMAT® test takers are planning to work during their education. The number one reason why part-time matriculants choose their program is that it allows them to continue working. Part-time programs are structured for the working student.

Application Trends, by School Type

Twice as many part-time programs at private universities experienced an increase in applications, as did part-time programs at public universities, where 52% experienced a decrease in applications (Figure 18). However, the percentage of public and private part-time programs reporting an increase in applications improved overall compared to last year. Almost triple the number of private programs experienced an increase (65% in 2005 vs. 23% in 2004). The driving force in increased applications among private part-time programs appears to be the increasing number of programs reporting higher female application volume. Another possible explanation is part-time programs at public universities may be slightly more competitive. Only 47% of public university programs accept 70% or more of their applicants, whereas 61% of private part-time programs do so.

Female applicant volume in part-time programs at public universities decreased from year to year (31% in 2005 vs. 53% in 2004). However, the volume of applications from U.S. minorities increased for part-time programs at public universities compared to last year (37% in 2005 vs. 31% in 2004). Private programs witnessed a decrease in U.S. minority application volume (33% in 2005 vs. 40% in 2004). However, more part-time programs at private universities report an increase in female applicants, from 29% of programs in 2004 to 43% in 2005. Perhaps part-time programs at private universities are better able to meet women’s educational preferences, such as smaller class sizes, more flexible scheduling and cost structures, and a cohort style of study teams and work groups, giving students a greater opportunity to develop networks and long-term relationships with their classmates.

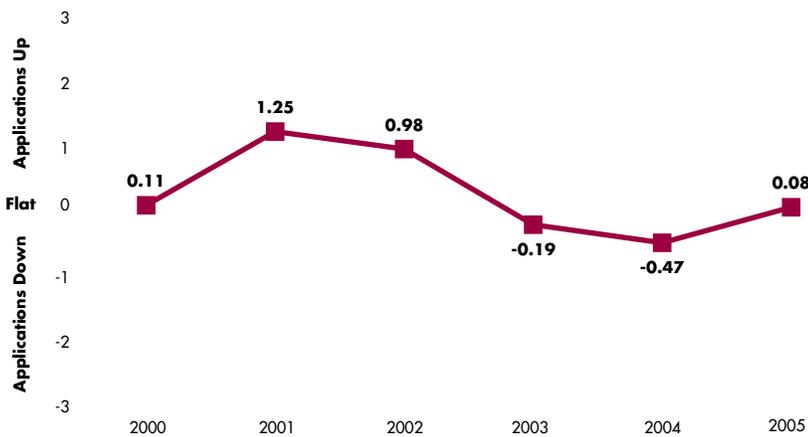


Figure 17: Part-Time Applications Volume Trend

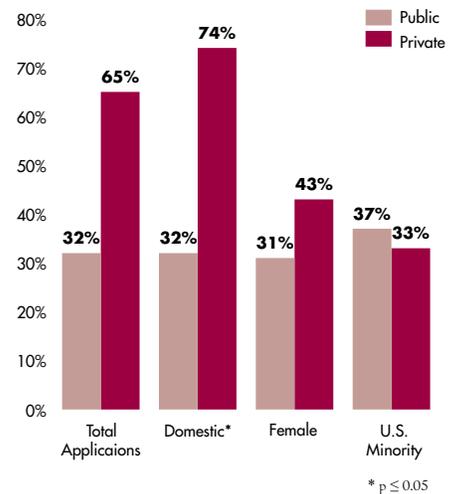


Figure 18: Percent of Part-Time Programs Reporting Increased Applications, by School Type

**General Application Trends**

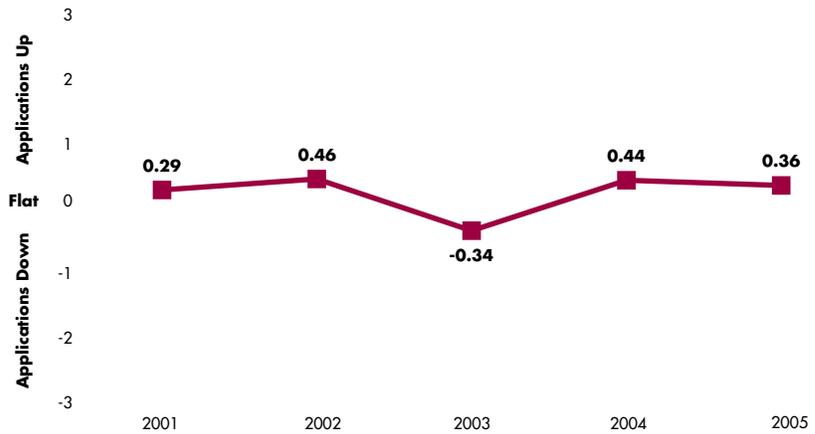
A smaller percentage of executive programs report increased application volume in general when comparing 2005 with 2004 (Figure 19). However, the percentage of programs reporting that the number of applications is significantly up has improved from 9%

in 2004 to 16% in 2005. The percentage of programs experiencing no change in application volume is at its highest in 2005. Furthermore, only 8% of executive programs reported that applications were down moderately or significantly in 2005 compared with 19% in 2004, 30% in 2003, 12% in 2002, and 15% in 2001.

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**The percentage of executive programs reporting significant application increases has improved from 9% in 2004 to 16% in 2005.**

**The percentage of programs experiencing no change in application volume is at its highest in 2005.**

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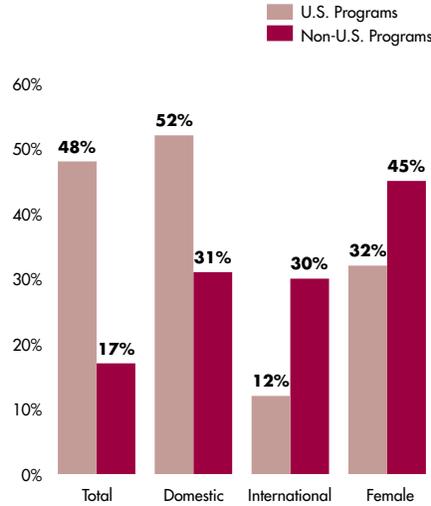


**Figure 19:**  
Executive Applications Volume Trend

**Application Trends, by School Location**

Nearly half (48%) of executive programs in the United States experienced an increase in application volume (Figure 20) and one in five report that their application volume is up by 21% or greater. Comparatively, 17% of non-U.S. executive programs report increased applications; only one in 12 (8%) reports that application volume is significantly up.

While U.S. programs report higher volume among domestic applicants, non-U.S. programs report higher volume among international applicants—international applicants comprise 29% of non-U.S. programs, applications compared to only 2% of U.S. programs, applications. This may uphold findings by the Council of Graduate Schools that U.S. schools are in jeopardy with regard to attracting international students because “countries in Europe and Asia are expanding their capacity at the graduate level.<sup>[1]</sup>” Additional evidence supporting this trend is that 31% of non-U.S. executive programs have special outreach for international applicants; none of the U.S. programs conducts such outreach.



**Figure 20:**  
Percent of Executive Programs Reporting Increased Applications, by School Location

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**Almost one-third of non-U.S. executive programs have special outreach for international applicants; no U.S. program conducts such outreach. Perhaps this helps explain why international applicants make up 29% of non-U.S. executive program applications and only 2% of U.S. executive program applications.**

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**Factors affecting applications may include the increasing number of individuals seeking programs to fit their work schedules and the recruiting efforts for female, U.S. minority, and international student populations.**

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## Conclusion

Application volume, though still down compared to the highs of 2002, does appear to be slowly recovering. Shifts in the population age may be affecting applications now and into the near future due to the changing number of individuals in the targeted age range for graduate management education. Additional factors affecting the distribution of applications across program types may include the increasing number of individuals seeking programs to fit their work schedules and the recruiting efforts for female, U.S. minority, and international student populations.

## Methodology

The sample for the survey is selected from accredited GMAT<sup>®</sup> programs from the GMAC<sup>®</sup> internal database and EMBA contacts provided by the Executive MBA Council. To encourage schools to participate, they were offered trend analysis by school type, size, and geographic location. A total of 336 graduate business schools were invited via e-mail to participate in the survey. A total of 210 programs from 129 schools participated in the survey—a 38% response rate at the school level. The questionnaire was available at the online survey site from May 25 through July 4, 2005. Two weeks into this time period, a reminder e-mail message was sent to nonrespondents. Over half (53%) of the respondents reported data for full-time programs, 26% reported part-time programs, 19% reported executive programs, and 1% reported distance/online programs.

## Contact Information

For questions or comments regarding study findings, methodology, or data, please contact the GMAC<sup>®</sup> Research and Development department at [research@gmac.com](mailto:research@gmac.com) or visit [www.gmac.com/surveys](http://www.gmac.com/surveys).

To participate in next year's survey, contact Gregg Schoenfeld, Manager, Applied Research, at [gschoenfeld@gmac.com](mailto:gschoenfeld@gmac.com), or call 1-703-749-0131.

## Authorship

The following individual(s) made significant contributions to the concept and design or analysis and interpretation of data, drafting/revising of the manuscript for intellectual content, and final approval of the manuscript to be published: Gregg Schoenfeld, Manager, Applied Research, GMAC<sup>®</sup>.

## Acknowledgements

Rachel Edgington, Director, Market Research and Analysis, GMAC<sup>®</sup>; Johnette Peyton, Data Analyst, GMAC<sup>®</sup>, GMAT<sup>®</sup> test taker data analysis; Veronica Garcia, Research Writer/Editor, GMAC<sup>®</sup>, writing and editorial services; Executive MBA (EMBA) Council.

The **Application Trends Survey** is one in a series of five annual or biannual surveys produced by the Graduate Management Admission Council®. The surveys are designed to explore relevant issues, offering data at various depths, depending on the desire of the user and the participation of the school. Survey summaries provide an overview of the data in addition to giving context for and implications of the research. They are frequently used to help drive strategic decision-making processes in graduate business schools. All survey executive summaries are available on the Web ([www.gmac.com/surveys](http://www.gmac.com/surveys)). Print copies (as long as supplies last) are free upon request from the GMAC® Research and Development department at [research@gmac.com](mailto:research@gmac.com).

#### Other surveys include—

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