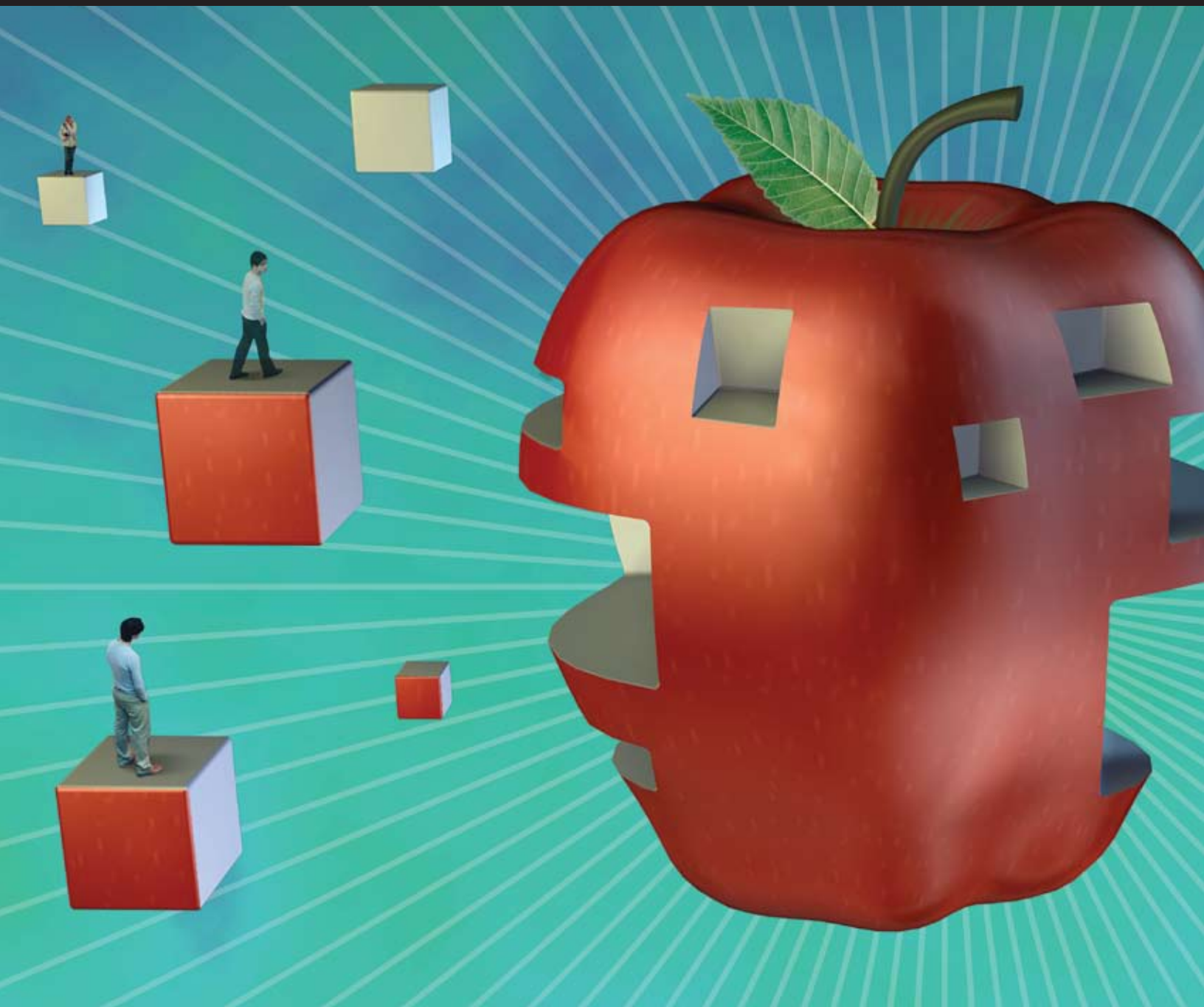


2008

Graduate
Management
Admission
Council®

Application Trends Survey

SURVEY REPORT



The **Application Trends Survey** is a product of the Graduate Management Admission Council® (GMAC®), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT exam is an important part of the admissions process for more than 4,000 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.

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For nearly a decade, the Graduate Management Admission Council® (GMAC®) has tracked changes in the volume of applications submitted to graduate management programs worldwide through its Application Trends Survey. Conducted annually since 2000, this survey of admission professionals not only gauges the demand for graduate management education, but provides information on the applicant pool composition, special outreach programs, acceptance and enrollment rates, enrollment structure, and incoming class size. This year, the survey also gauges the availability of resources to market graduate management programs, as well as the availability of scholarship funds.

Social and economic factors undoubtedly have a major impact on higher education in general and, especially, on higher business education. Of the recent macroeconomic developments, the global economic slowdown and continuous process of globalization are by far the most influential factors. According to the International Monetary Fund (IMF), “the global economy is in a tough spot, caught between sharply slowing demand in many advanced economies and rising inflation everywhere.”¹ Because searching for a job may take “months of time and effort,”² some people choose to temporarily leave the workforce in turbulent economic times and pursue further education full time in the hopes of re-entering with newly acquired knowledge and abilities when the economy is strong again, and unemployment rates are lower. Consequently, interest in full-time graduate management programs tends to grow during times of economic turmoil.

Such may not be the case with part-time graduate management programs, which face a more complex reality during economic downturns. On one hand, employees might be reluctant to leave their jobs but still in need of a competitive edge to ensure that they will not get laid off. On the other hand, during economic crises or even uncertainty, employers are likely to cut their education assistance programs. This means that candidates might need to bear all expenses while pursuing their education part time, which is becoming increasingly difficult as the cost of living continues to rise.

The impact of globalization on graduate business education is also noteworthy, especially when it comes to full-time graduate management programs. Both economic and political changes around the world, such as growing international trade and capital flows, the easing of border restrictions between countries, and global information sharing through the Web have contributed to integration of the market for higher business education. In response to the worldwide competition for applicant and student pools, some graduate business schools have formed strategic partnerships to deliver higher-quality and more accessible programs. Four in 10 schools (41%) participating in this study established such partnerships with other academic organizations.

Economic changes and globalization are both affecting and affected by today’s deliberate work by admission professionals to select the best applicants to become graduate business students. According to United Nation’s Secretary-General Ban Ki-moon, business students’ “creativity, energy, and intellect are essential for tackling today’s and tomorrow’s global challenges.”³

¹ International Monetary Fund, *World Economic Outlook Update* (July 2008).

² Bureau of Labor Statistics, *Occupational Outlook Handbook*, 2008-2009 Ed.

³ Tricia Biscoux, “Uniting Nations, Uniting Business,” *BizEd* (July/August 2008).

Key Findings

- Flexible MBA programs, closely followed by traditional full-time MBA programs, reported the strongest application volume among graduate management programs surveyed. In addition, 71% of traditional full-time MBA programs reported receiving applications from candidates who were better academically qualified than last year's candidates—the greatest percentage among MBA program types.
- Growth in application numbers has slowed for part-time and executive MBA (EMBA) programs. With fewer programs reporting an increase in application volume compared with last year, the average number of applications per program remained essentially unchanged for part-time MBA programs (+1%) and declined by 4% for EMBA programs.
- Application growth may not have reached its peak. Economic changes and GMAT test-taking patterns suggest that the highest level of growth in application volume may occur next year, after which a slowdown is likely to begin.
- The number of applications that graduate management programs received this year ranged from five to nearly 9,000 per program. Program size and level of competitiveness served as key drivers of application volume.
- MBA applicants meet employer work experience expectations more often than candidates applying for other business degree programs do.
- Part-time MBA programs, closely followed by EMBA programs, received the greatest proportion of applications from domestic candidates, whereas master's in finance programs had the most international diversity among candidates, both in applicant citizenship and in location.
- Applications submitted by women made up nearly two-thirds of part-time master's in accounting program application volume. However, less than one-third of applications to part-time lockstep, full-time traditional, full-time accelerated, and executive MBA programs were submitted by women. When women selected among MBA programs, the programs that offered more flexibility to students seemed to appeal to the group most.
- Among graduate management programs surveyed, U.S. part-time MBA programs (18%), closely followed by EMBA (17%) programs, received the greatest proportion of applications from ethnic minority groups.
- Full-time MBA program scholarship funds were equivalent to more than half a million U.S. dollars per program. On average, the scholarship fund at a typical specialized master's program was a quarter of a million U.S. dollars. The majority of scholarships that were offered to full-time MBA candidates (84%) and nearly all scholarships that were offered to specialized master's program candidates (99%) were merit-based.

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Economic changes and GMAT test-taking patterns suggest that the highest level of growth in application volume may occur next year, after which a slowdown is likely to begin.

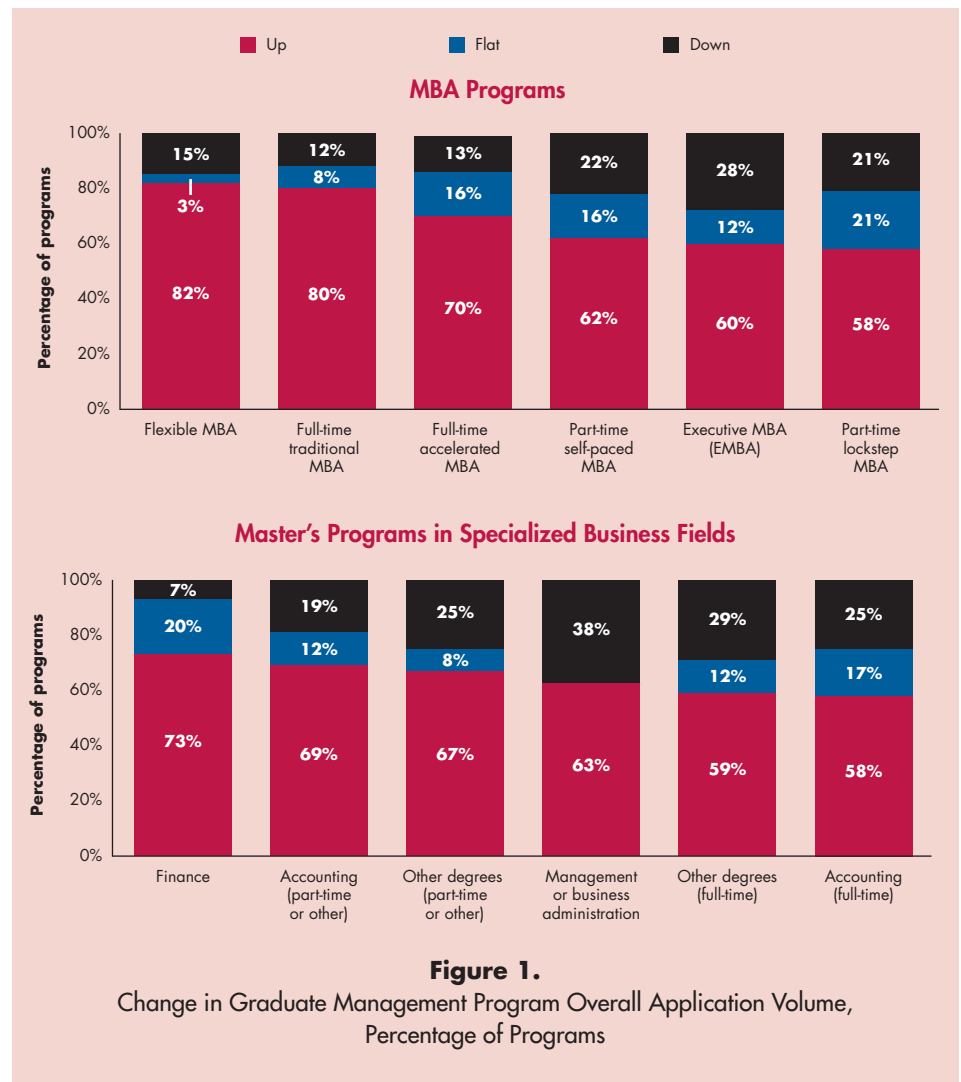
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The 2008–2009 application cycle was a rewarding experience for the majority of participating graduate management programs. Application volume was up for more than half of the programs across all surveyed degree and program types (Figure 1). Nearly eight in 10 full-time MBA programs overall (77%) reported that they received more applications than they did last year—the largest proportion of programs in the past five years and the second largest proportion to indicate such an

increase since the inception of the survey in 2000. Traditional two-year MBA programs reported the most positive changes—80% of such programs, or five times the corresponding proportion of programs in 2004 (16%), reported an increase in applications this year.

In general, a greater proportion of full-time programs reported an increase in applications compared with part-time programs, regardless of the type of degree (e.g., MBA or specialized master’s). A net trend that accounts for the proportion of

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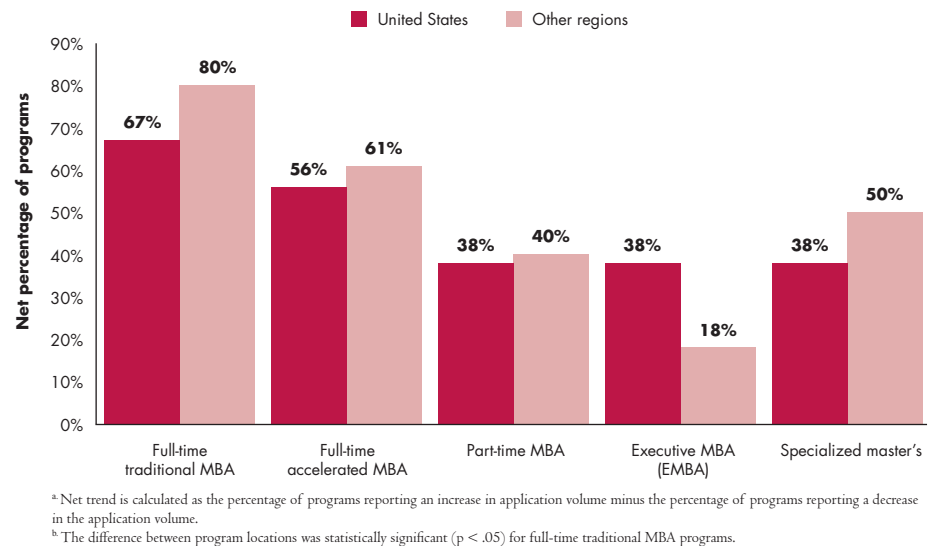
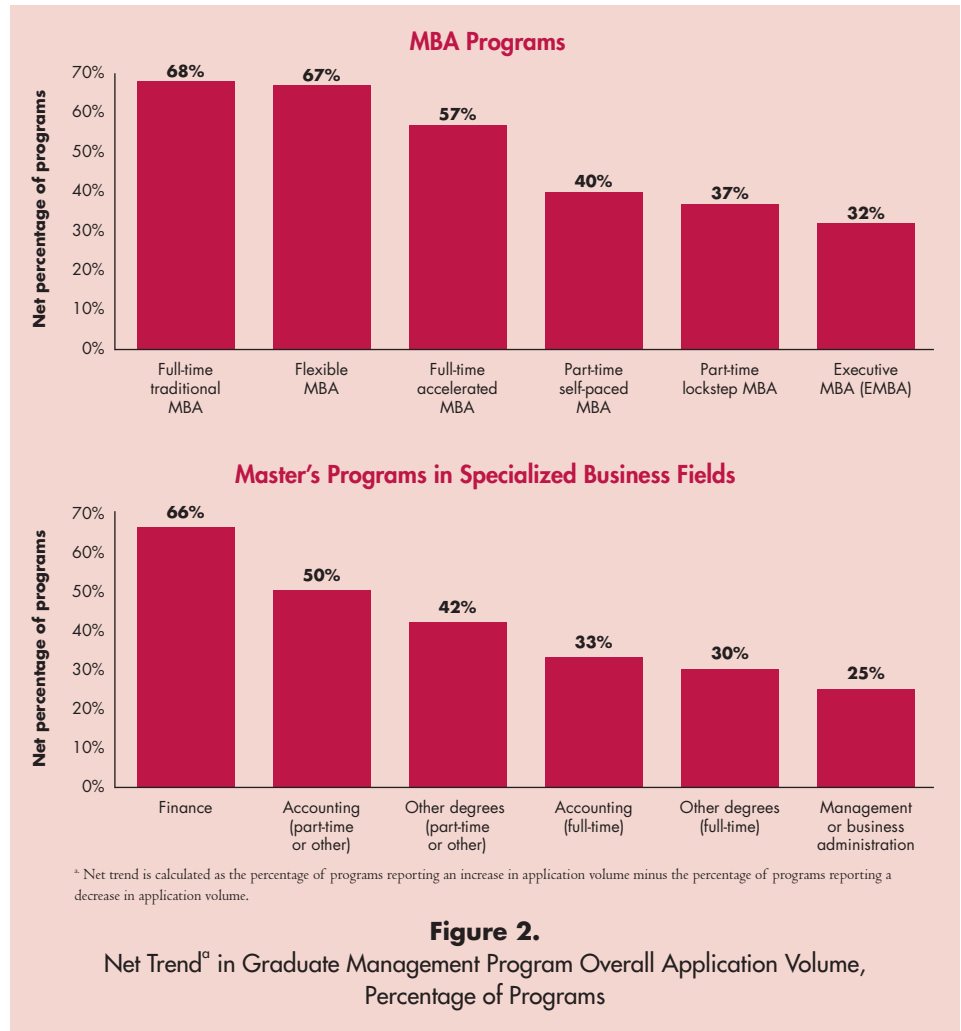
programs reporting a decline in application volume showed that full-time traditional and flexible MBA programs had the strongest trends, and EMBA programs had the weakest among MBA programs (Figure 2).

Master's in finance programs led other master's programs in specialized business fields with a net of 66% of programs showing an upward application trend. The largest proportion reporting a decline in applications was among master's of science in management or business administration programs (38%), which resulted in a net growth of only 25%.

By degree type, MBA programs were ahead of specialized master's programs in both gross and net proportions of programs with positive application trends.

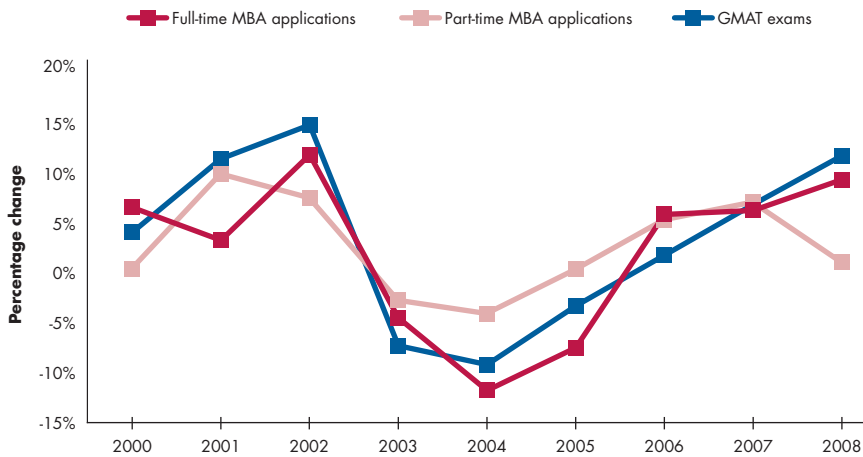
Where enough data were available to draw plausible conclusions, application trend analysis by world region revealed that application volume in countries other than the United States was significantly stronger for full-time MBA programs and notably stronger for master's programs in specialized business fields (Figure 3). However, the greater net percentage of EMBA programs in the United States than in other countries created an upward trend in application volume this year.

According to Acito et al., GMAT exam testing volume is a good indicator of the level of interest in MBA programs.⁴ The GMAT exam is used for admissions at 97% of business schools surveyed in this study, and corresponding Application Trends Survey data confirmed that a strong correlation exists between changes in the number of MBA program applications received, especially for full-time MBA programs, and changes in GMAT testing volume (Figure 4). According to GMAC, the number of GMAT tests taken from July 2007 to July 2008 increased by 12%.⁵



⁴ Frank Acito, Patricia M. McDougall and Daniel C. Smith, "One Hundred Years of Excellence in Business Education: What Have We Learned?" *Business Horizons* 51 (2008): 5-12.

⁵ Graduate Management Admission Council, *Current GMAT Volume* (2008), retrieved on August 7, 2008, from <http://www.gmac.com/gmac/ResearchandTrends/GMATStats/CurrentGMATVolume.htm>.



^a Source: Graduate Management Admission Council, Profile of GMAT Candidates and Current GMAT Volume at gmac.com. 2008 data are based on the year-to-date change from July 2007 to July 2008.

Figure 4.

Change in the Number of GMAT Exams Taken^a and in the Number of Applications to Full-Time and Part-Time MBA Programs, 2000–2008

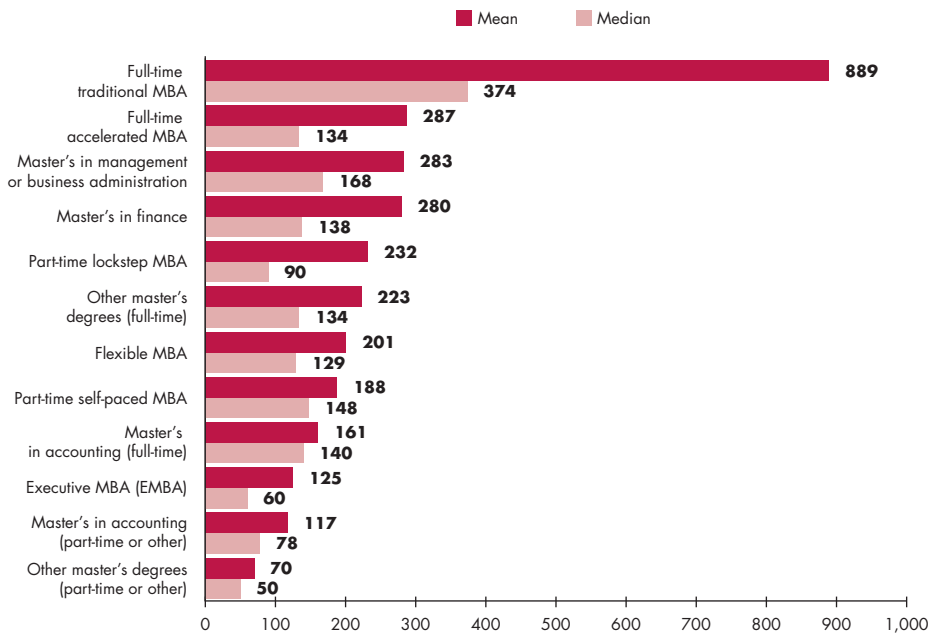


Figure 5.

Number of Applications per Program for the Incoming Class, by Degree and Program Types

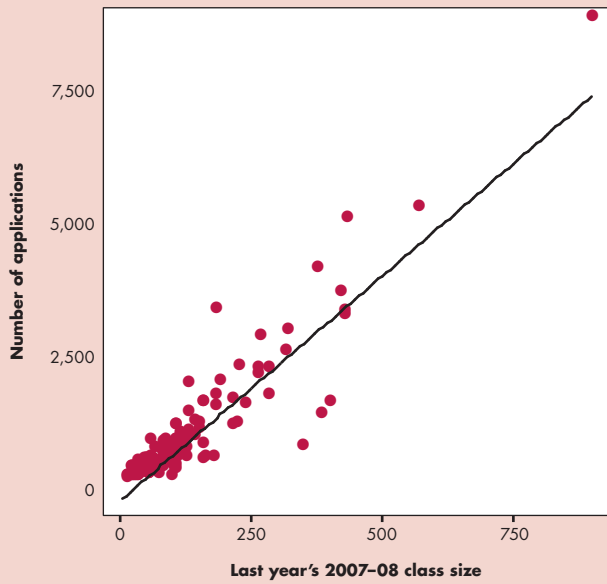
In comparison, the number of applications that participating full-time MBA programs received from June 2007 to June 2008 increased by 10%, on average. By the end of 2008, the number of GMAT tests taken is expected to reach levels similar to those seen in 2001; thus, we may see a further increase in the number of applications received through next year.

Notably, other graduate management programs also use the GMAT exam in their admission process. For example, one-fifth of GMAT examinees (21%) last year indicated that they were going to pursue a degree other than an MBA or EMBA, including 7% of those who intended to study in master's in accountancy programs⁶. A similar proportion (19%) of GMAT score reports was sent to programs other than MBA or EMBA in testing year 2007. Therefore, trends in the number of administered GMAT exams may also serve, to some extent, as an approximation for applications trends in other types of graduate management programs.

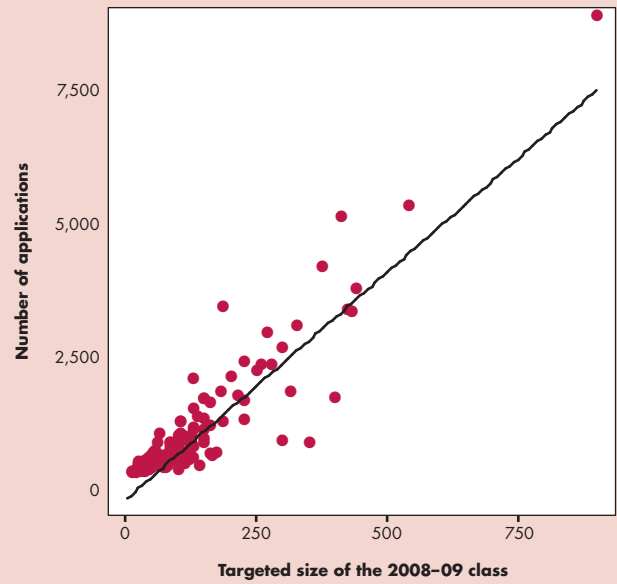
Number of Applications

The number of applications that graduate management programs received this year varied greatly and ranged from five to nearly 9,000 per program. A comparison of the average number of applications submitted per program reveals that traditional full-time MBA programs received three times as many applications as any other graduate management program type (Figure 5). Full-time accelerated MBA programs, master's of science in management or business administration, and master's in finance programs received the second greatest average number of applications,

⁶ Graduate Management Admission Council, *GMAT Interactive Profile* (2008).



Number of applications = $8.39 \times (\text{Number of students in last year's class}) - 239.75$
 $R = 0.922$
 $R^2 = 0.85$



Number of applications = $8.59 \times (\text{Expected number of students in next year's class}) - 299.07$
 $R = 0.918$
 $R^2 = 0.84$

Figure 6.
 Number of Applications and Class Size, Full-Time MBA Programs

at 280 to 287 applications per program. EMBA, part-time master's programs in accounting, and part-time master's programs in disciplines other than accounting, finance, or management, had the smallest number of applicants, at 70 to 125, on average.

As expected, there was a strong correlation throughout all types of degrees and programs surveyed between the number of applications received and the size of the program, especially among full-time MBA programs (Figure 6). In addition, level of competitiveness significantly contributed to the difference in the number of applications received among programs, even when controlled by program size (Figure 7).

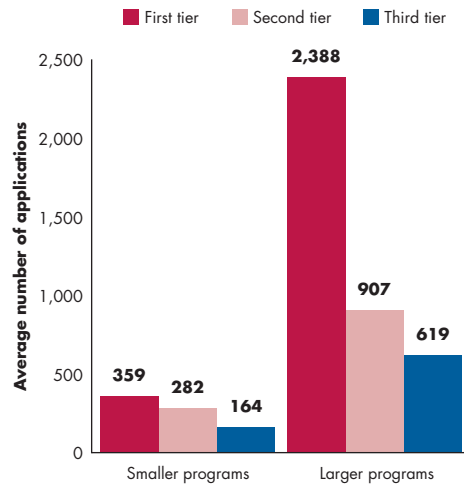


Figure 7.
 Number of Applications by Program Tier and Class Size, Full-Time MBA Programs

There was a strong correlation between the number of applications received and the size of the program, especially among full-time MBA programs. In addition, level of competitiveness significantly contributed to the difference in the number of applications received among programs.

Work Experience

According to employers of MBA graduates, “candidates with extensive, practical work experience are more desirable than candidates who have little to no work experience. A candidate with five to six years of work experience before entering an MBA program offers more in terms of maturity, effectiveness, and professionalism.”⁷

The vast majority of employers who hire graduating MBA students (90%) expected that new MBAs would have one year or more of prior work experience, including two in three employers (67%) who looked for three, but less than six years of work experience (Table 1). In comparison, about three in four employers who hire graduates from master’s in business or management (76%) or other specialized master’s in business (77%) programs expected that

these candidates would have one year or more of prior work experience. Full-time MBA program applicants were significantly more likely to have more years of work experience than applicants to specialized master’s programs. In addition, full-time MBA applicant work experience levels are generally closer to employer needs than those of applicants to specialized master’s in business programs. Work experience levels of applicants who applied to MSc in business or management and other specialized master’s in business programs appeared to be lower than corporate expectations.

Location and Citizenship

As expected, the composition of program applicant pools by location and citizenship closely matched (Figure 8). Although some programs received almost an equal number of applications from citizens of their own and those of other countries, other programs predominantly received applications from one location or citizenship group. For example, the vast majority of applicants to part-time MBA and EMBA programs were from within the programs’ home countries. On the other hand, master’s in finance programs appeared to be the most internationally diverse, both in terms of applicant citizenship and location.

Considering that the proportion of foreign applicants by citizenship exceeds the proportion of foreign (international) applicants by location, on average 5%–24% of foreign-citizen applicants were likely to be residents of the countries where they applied to graduate management programs (Figure 9). During this year’s application cycle, flexible MBA programs had the most permanent residents and EMBA programs had the fewest permanent residents applying.

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Full-time MBA applicant work experience levels are generally closer to employer needs than those of applicants to specialized master’s in business programs.
 • • • • •

	Full-Time MBA		MSc in Business or Management		Other specialized Master’s in Business	
	applicants	employer expectations	applicants	employer expectations	applicants	employer expectations
Less than 1 year	14%	10%	45%	24%	53%	23%
1 year, but less than 3 years	23%	17%	23%	29%	19%	29%
3 years, but less than 6 years	38%	67%	12%	45%	13%	45%
6 years, but less than 10 years	18%	5%	12%	2%	9%	2%
10 year or more	7%	1%	8%	<1%	5%	1%
Total	100%	100%	100%	100%	100%	100%

Source: GMAC 2008 Corporate Recruiters Survey and GMAC 2008 Application Trends Survey.

Table 1.
 Years of Applicant Work Experience versus Employer Expectations, 2008

⁷ Graduate Management Admission Council, *Corporate Recruiters Survey Comprehensive Data Report* (2008).

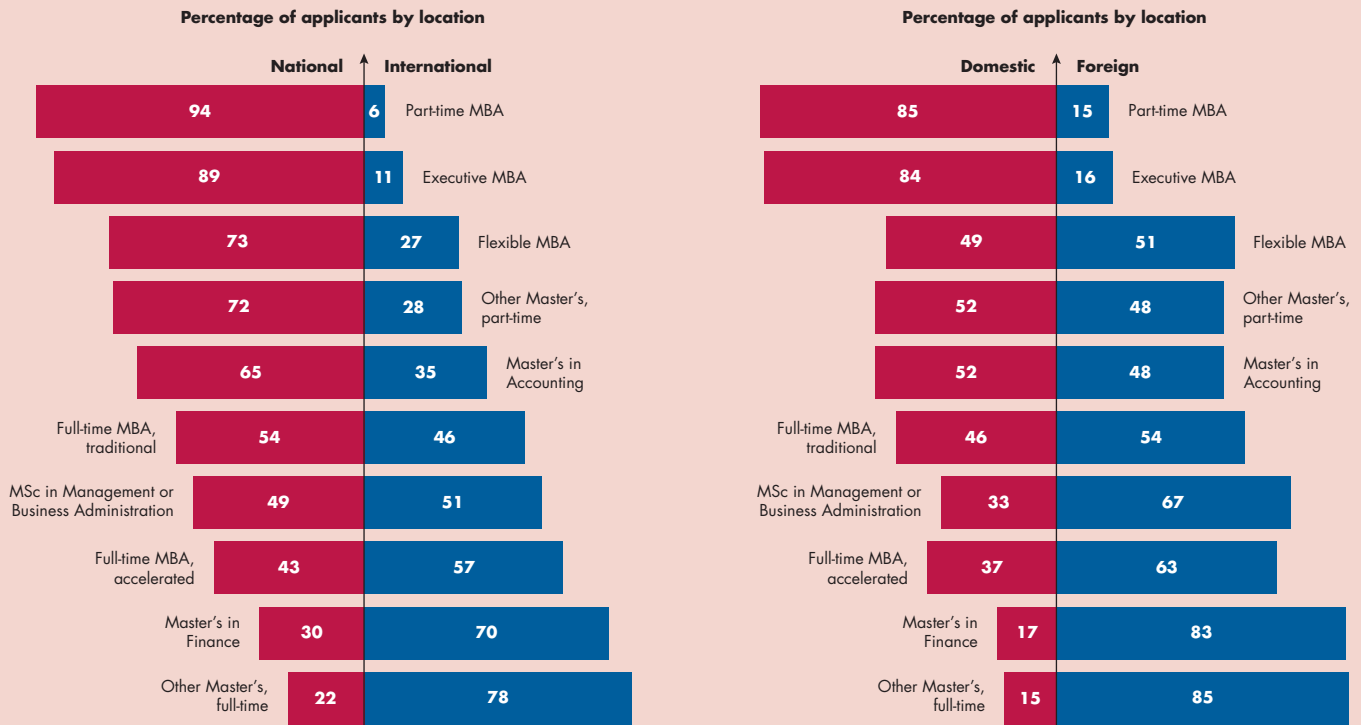
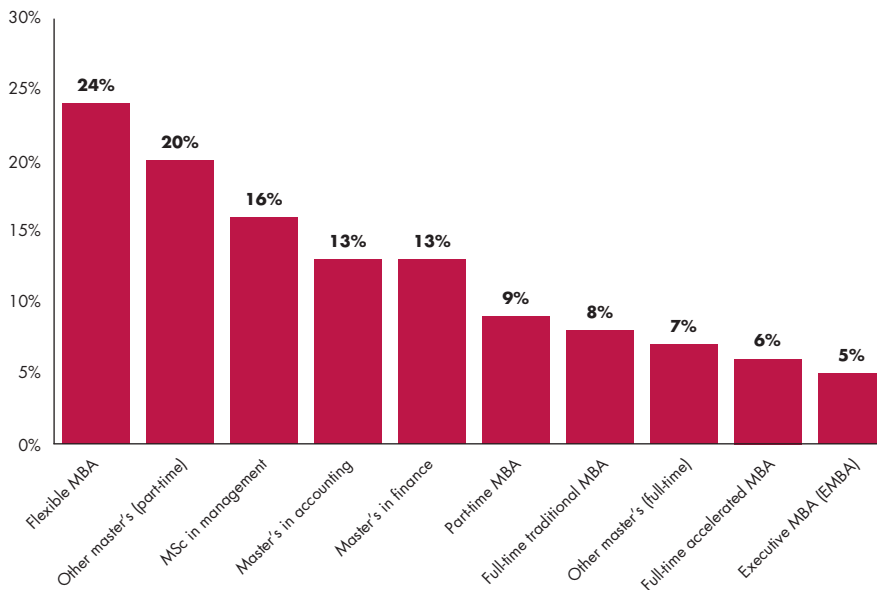


Figure 8.
Applicant Location and Citizenship, by Degree and Program Types



^a Estimated percentage of permanent residents in the applicant pool was calculated by subtracting percentage of domestic applicants (defined by citizenship) from the percentage of national applicants (defined by location).

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On average,
5% to 24% of foreign-citizen
applicants were likely to be
residents of the countries where
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management programs.

Figure 9.
Estimated Percentage of Permanent Residents^a
in Graduate Management Program Applicant Pool, by Degree and Program Type

Female Applicants

According to CNNMoney.com, 12 of the Fortune Global 500 companies in 2008, compared with 10 in 2007 and seven in 2006, are currently run by women.⁸ The number

of women-owned businesses is growing at a fast pace around the world. For example, the Survey of Business Owners of the U.S. Census Bureau estimated that the number of women-owned firms increased by nearly 20% in the United

States between 1997 and 2002. Women in business have “greatly influenced the economy in general and women’s economic well-being in particular.”⁹ As businesses are striving for gender diversity, so are graduate management programs. However, women were still in the minority in many MBA classrooms and among MBA program applicants (Figure 10). Whereas applications from women made up nearly two-thirds of part-time master’s in accounting program applications (65%), less than one-third of applications to part-time lockstep MBA (31%), full-time traditional MBA (30%), full-time accelerated MBA (29%), and EMBA (23%) programs were submitted by women.

With the exception of part-time MBA programs, where women appeared to shift towards more flexibility during the past three years by choosing self-paced programs more than lockstep programs, the proportion of female applicants remained essentially unchanged throughout all types of MBA programs studied (Figure 11).

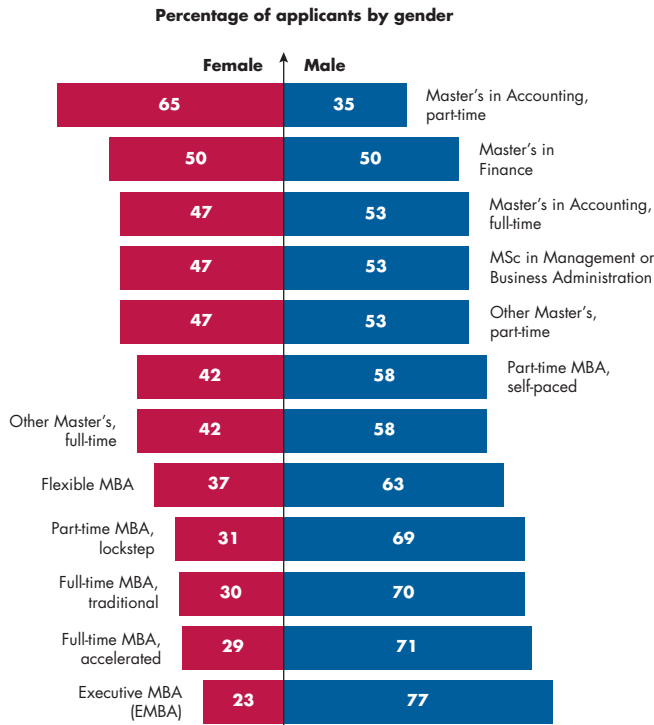
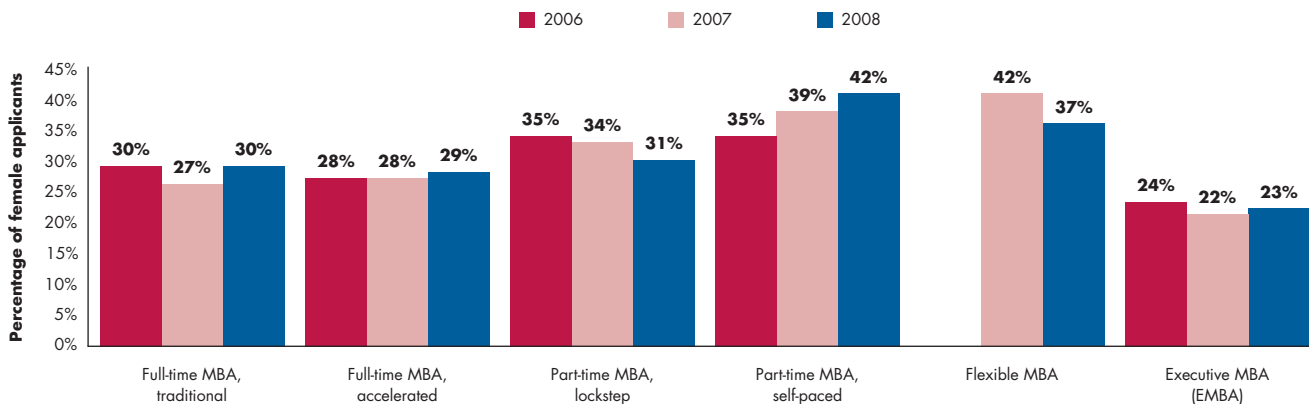


Figure 10. Applicant Gender Profile, by Degree and Program Types



^a 2006 data are not available for flexible, lockstep part-time, or self-paced part-time MBA programs. The 2006 percentage of female applicants to part-time programs is a combined percentage for lockstep and self-paced programs.

Figure 11. Women in MBA Program Applicant Pools, 2006–2008^a

⁸ “Women CEOs,” retrieved on August 8, 2008, from <http://money.cnn.com/magazines/fortune/fortune500/2008/womenceos>.
⁹ Office of Advocacy U.S. Small Business Administration, Women in Business: A Demographic Review of Women’s Business Ownership (2006).

U.S. Minority Applicants

In 2008, U.S. part-time MBA programs (18%), closely followed by EMBA (17%) programs, received the greatest share of applications from minority groups among graduate management programs surveyed (Figure 12). However, only about one in 10 applicants to full-time MBA programs (10%) and specialized master's programs (8%) were Hispanic, Latino, African American, Asian, Native Hawaiian, Pacific Islander, American Indian, or Alaska Native.

Similar to the trend for the overall number of applications submitted to graduate management programs, the number of underrepresented minority applications varied by program size (Figure 13). For example, on average, larger full-time MBA programs received 23 applications per program from African American candidates compared with smaller master's programs, which received only five applications per program from African American candidates.

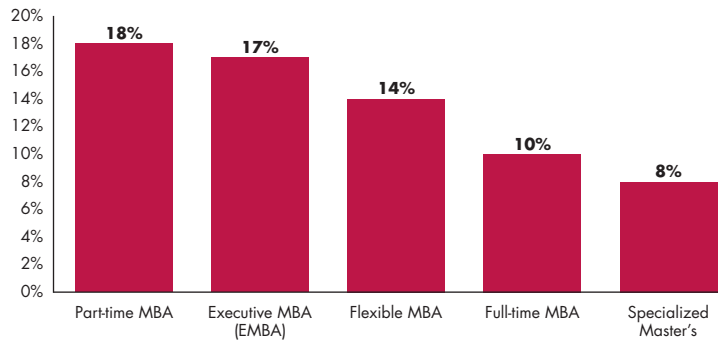
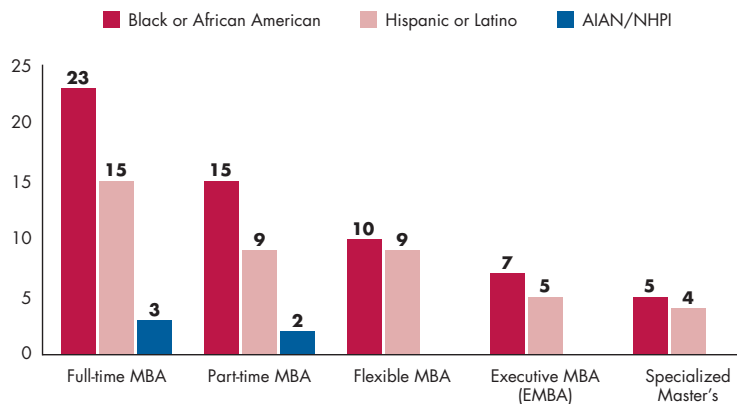


Figure 12. Racial Minority Candidates in Graduate Management Program Applicant Pools, by Degree and Program Type



* Based on programs in the U.S. that received one or more applications for each category of candidates. AIAN stands for American Indian or Alaska Native; NHPI stands for Native Hawaiian and Other Pacific Islander. Due to the limited number of observations, data are not available for AIAN/NHPI candidates of flexible MBA, Executive MBA, or Master's programs.

Figure 13. Average Number of Underrepresented Minority Applications per U.S. Program^a, by Degree and Program Type

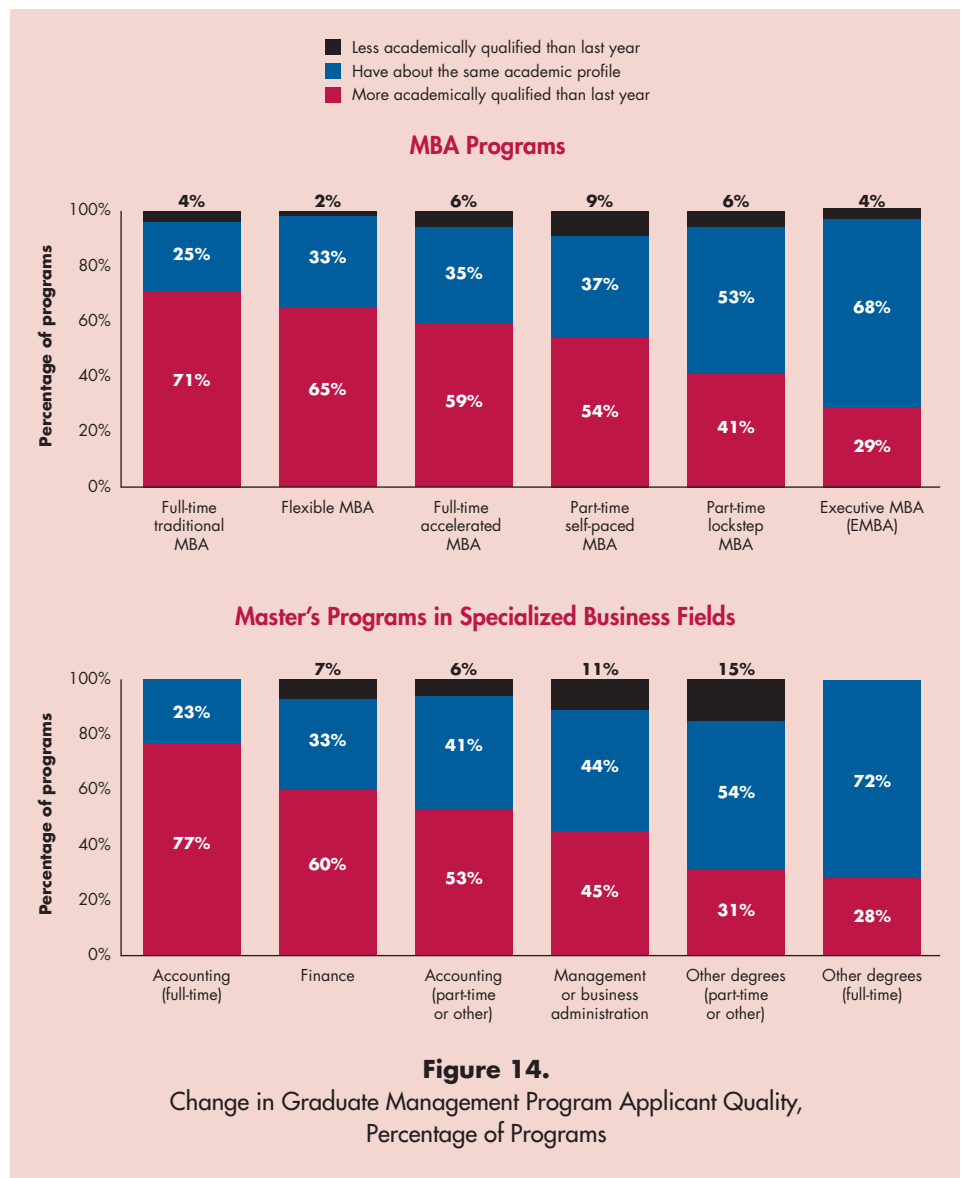
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Less than one-third of applications to part-time lockstep MBA, full-time traditional MBA, full-time accelerated MBA, and EMBA programs were submitted by women.

Applicant Quality

The majority of graduate management programs across degree and program types reported that their applicants either matched the academic profile of last year's candidates or were even more academically qualified, as measured by their undergraduate GPA, GMAT scores, and other academic achievements (Figure 14). More than seven in 10 master's in accounting (77%) and

full-time MBA (71%) programs saw improvement in the quality of applicants this year. Due to differences in admission and selection procedures, the academic profile of EMBA candidates typically remains unchanged from year to year, which was confirmed by this year's survey findings—more than two in three EMBA programs (68%) reported that their applicants were about as academically qualified as those last year.

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Full-time master's in accounting and full-time MBA programs reported the most improvement in applicant pool quality.
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Marketing Budget

As reputation and brand equity are becoming increasingly important for business schools and their graduate management programs, so is the marketing function. To create distinct identity, to target and reach desired candidates, and to communicate important messages to strategic audiences, more and more business schools advertise their programs, promote their brand, carry out public relations campaigns, and conduct market research. Among the 75 graduate management programs that reported their marketing budgets, the combined amount committed to such efforts was equivalent to \$9 million in U.S. dollars for 2008 marketing activities.

Full-Time Program Scholarships

In addition to program marketing, business schools use a variety of tools to attract the right candidates, including offering discount rates or awarding grants, fellowships, and scholarships. In response to the GMAC 2007 *mba.com Registrants Survey*, four in 10 (40%) prospective MBA students who registered on *mba.com* said that the availability of scholarships, grants, or other financial aid is extremely important to them when they consider where to apply.¹⁰ The majority of participating full-time graduate management programs (64%–93%) had scholarship funds (Figure 15). The average amount of money available for 2008 scholarships to MBA candidates was equivalent to more than half a million U.S. dollars (\$668,635) per program. On average, the scholarship fund of a specialized master’s program was a quarter of a million U.S. dollars (\$259,136). The majority of scholarships offered to full-time MBA candidates (84%) and nearly all scholarships offered to specialized master’s program candidates (99%) were merit-based.

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No full-time master’s programs in accounting or other degrees reported a loss in academic quality among applicants this year.
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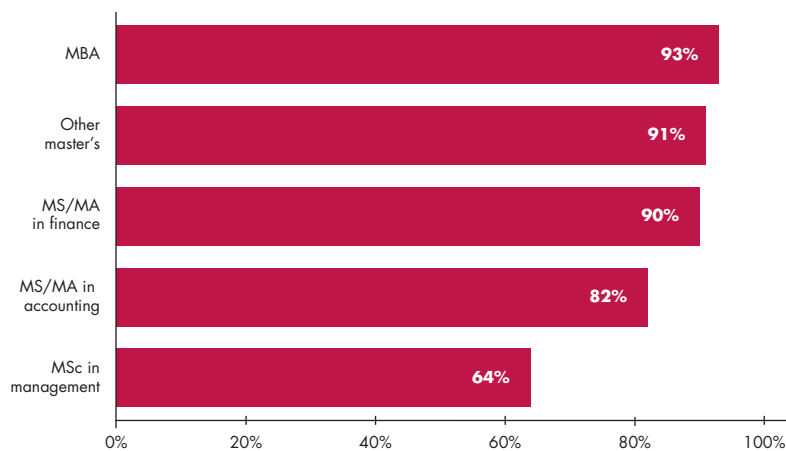


Figure 15.
 Full-Time Graduate Management Programs That Have Scholarship Funds

¹⁰ Graduate Management Admission Council, 2007 *mba.com Registrants Survey Comprehensive Data Report* (2008).

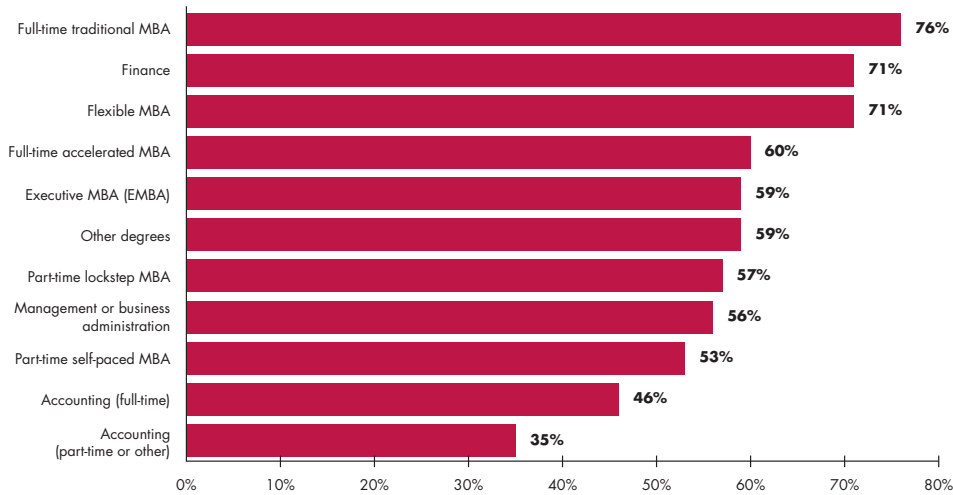


Figure 16.

Graduate Management Programs That Conducted Special Recruitment or Outreach

Special Recruitment and Outreach

With the exception of master’s in accounting programs, more than half of each category of participating graduate management programs—including three-fourths (76%) of full-time traditional MBA programs—conducted special recruitment or outreach for their 2008–2009 incoming class applicants (Figure 16).

Although different programs focused their recruiting efforts on different population groups, the majority appeared to compete for working professionals and foreign candidates (Table 2).

Program	No. 1	No. 2	No. 3
Full-time traditional MBA	Foreign candidates	Women	Underrepresented U.S. minorities
Full-time accelerated MBA	Foreign candidates	Working professionals	Women
Part-time lockstep MBA	Working professionals	Occupational specialties	Women
Part-time self-paced MBA	Working professionals	Women	Underrepresented U.S. minorities
Flexible MBA	Working professionals	Underrepresented U.S. minorities	Undergraduate students
Executive MBA (EMBA)	Working professionals	Women	Underrepresented U.S. minorities
MS/MA in Finance	Undergraduate students	Foreign candidates	Working professionals
MS/MA in Accounting	Undergraduate students	Foreign candidates	Working professionals
MSc in Management or Business Administration	Foreign candidates	Undergraduate students	Working professionals
Other specialized master’s	Working professionals	Undergraduate students	Foreign candidates

Table 2.

Top Three Applicant Groups Targeted by Graduate Management Programs

Acceptance and Enrollment Rates

Traditional MBA programs reported the lowest acceptance rates, and EMBA programs reported the highest (Figure 17). EMBA programs also reported the highest rate of enrollment, at an average rate of 81%, but, as previously noted, EMBA programs typically have a different application and selection process from other programs.

Class Size and Program Growth

Full-time traditional MBA programs were the largest among reporting graduate management programs, with an average of 135 students per incoming class (Figure 18). Both master's in finance and part-time master's in accounting programs expected fewer than 50 students per class on average. A strong application volume across the majority of graduate management programs this year not only contributed to more selectiveness in admission decisions, but also facilitated the programs' growth. Across all degree and program types, programs surveyed expected to increase the number of students in their program by 5%, on average.

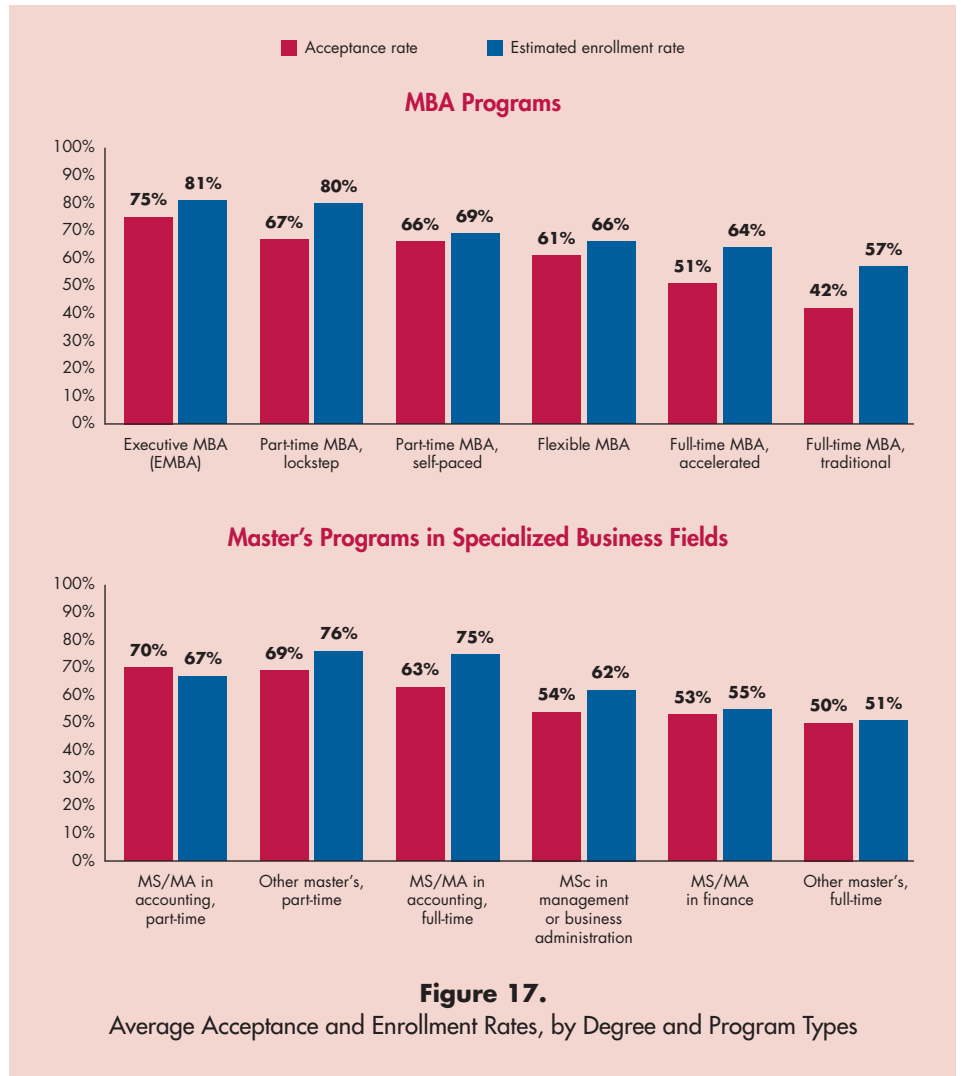


Figure 17. Average Acceptance and Enrollment Rates, by Degree and Program Types

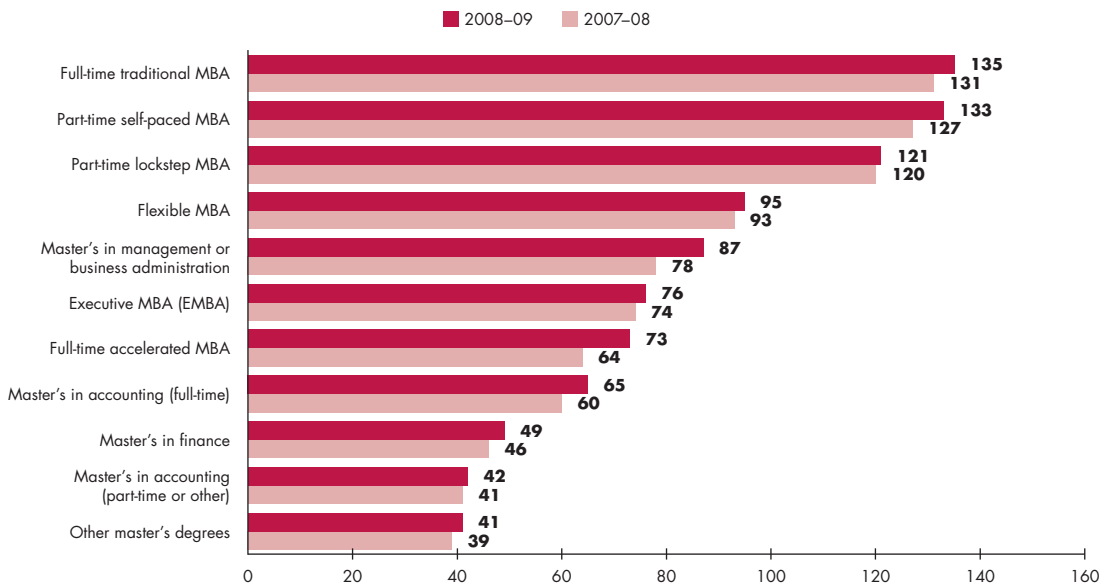


Figure 18. Actual 2007-08 and Targeted 2008-09 Entering Class Size, by Degree and Program Types

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521 graduate management programs that participated in the survey received the 200-page comprehensive data report for this study and a free benchmarking report customized for their program.
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The ninth annual Application Trends Survey was conducted from May 28 to July 2, 2008. Two hundred seventy-three graduate business schools and faculties participated in this survey by submitting data for 521 graduate management programs. Overall, 364 programs from 181 schools were in the United States, 86 programs from 52 schools were in Europe, and 71 programs from 40 schools were in other world regions. 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.

These findings are based on analysis of survey data reported in the *2008 Application Trends Comprehensive Data Report*. The *Comprehensive Data Report*, which is available exclusively to participating business schools, contains detailed data tables and analysis of the survey responses by graduate management program type, program length, world and U.S. geographic locations, class size, enrollment type, program tier, and school governance, along with overall analysis. The *Comprehensive Data Report* also provides a list of verbatim comments from admission professionals on reasons why graduate management programs experienced a change in application volume this year compared with last year. The open-ended comments include descriptions of successful recruitment strategies for underrepresented minority candidates and general comments that are related to industry trends and issues. A list of business schools that participated in the survey is publicly available at <http://www.gmac.com/surveys>.

In addition to receiving copies of this report and the *Comprehensive Data Report*, participating graduate business programs receive individualized benchmarking reports that compare their responses with aggregate responses from their peer programs.

Contact Information

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

Authorship

The following individual(s) made significant contributions to the concept and design or analysis and interpretation of data and the drafting/revising of the manuscript for intellectual content: Marina Murray, Manager, Applied Research, Research and Development, Graduate Management Admission Council (GMAC).

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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 reports 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 reports are available on the Web (www.gmac.com/surveys). Print copies (while supplies last) are free upon request from the GMAC Research and Development department at research@gmac.com.

Other surveys include—

MBA.com Registrants Survey

Who is in the pipeline for a degree? What makes them decide to apply now or wait? Launched in 2003, this annual survey tells who prospective students are (including detailed profiles), how and why they move through the pipeline, and what motivates them and gets their attention.

Global MBA® Graduate Survey

What do students think about the MBA experience as they prepare to graduate? Launched in 2000, this annual survey is conducted every February to provide a comprehensive picture of who MBAs are and where they are headed after they graduate, as well as how they chose their schools and how satisfied they are with their MBA education.

Corporate Recruiters Survey

Who hires MBAs and why? What are the hiring plans in various industries? How do companies decide where to recruit? Launched in 2001–2002, this annual survey helps schools better understand the job market, clarify employer expectations, and benchmark their career services practices. Employers use the survey results to benchmark the MBA recruitment activities of their companies.

MBA Alumni Perspectives Survey

What happens to MBAs after they graduate and begin to evaluate the value of their degrees? Launched in 2001, these biannual surveys follow MBA graduates long-term to understand their career progression, their expectations, their attitudes about work, their assessment of their education, and general market trends.

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