

Global MBA[®] Graduate Survey

The **Global MBA® Graduate 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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The Graduate Management Admission Council® (GMAC®) has conducted the Global MBA® Graduate Survey annually for six years. The survey is distributed to MBA students in their final year of business school, a few months prior to graduation. The annual survey allows us to ask students their opinions regarding their education and the value of their degree and allows us to gather information as to how they chose their school, whether they would recommend it to someone else, and what they intend to do with their degree after graduation. It is possible to ascertain some post-MBA employment information through the survey, though not a complete picture because many of the survey respondents are not involved in a job search at the time they are surveyed.

The results of this survey are intended to be used by every area of the business school—admissions, career services, communications, marketing, program management, and student services.

Key findings of the survey include—

- The graduating class of 2005 rates the value of their degree notably higher than the class of 2004.
- Student recommendations (word-of-mouth advertising) are dependent upon a student's perceived satisfaction with the quality of the MBA program—specifically the quality of the program management, curriculum, and fellow students.
- As a result of their education, students report a significant increase in student proficiency in all core competencies, including leadership skills, strategic thinking, and quantitative skills.
- More graduating MBA students seeking employment have received or accepted offers of employment at this point in the calendar than any other graduating MBA class in the past three years.
- The finance/accounting, healthcare/pharmaceutical, and consulting industries are the three most attractive industries to the class of 2005 MBA graduates, bumping the products and services industry out of the top three for the first time since industry attractiveness was measured by GMAC® in 2003.

The competitive MBA program marketplace necessitates a comprehensive and data-driven marketing strategy. An essential part of this strategy, which should inform the development of a targeted and thoughtfully crafted message, is the blending of the needs of the consumer (e.g., students) with the product offerings (e.g., the MBA program)¹. Finally, MBA programs need a strategy to disseminate the message to the market segments. Table 1 ranks the relative influence of various communication sources on the MBA student's impression of the school they attended, taking into account the source's reach, or applicability.

It's important to note that to some extent, all communication sources had some influence, though some have more influence than others. As exhibited in the Table 1, published rankings—a media source and measure of quality²—is the single most influential source of communication graduating students used in forming their impression of the school³. The school Web site, personal correspondence, and interaction with school personnel—the next most influential sources of communication graduating students relied upon to shape their impression of the school—are controlled exclusively by the school. The public face of the school, the school Web site, provides an opportunity to present the school message to a wide audience of prospective students. Through personal correspondence and personal interactions, schools have the opportunity to tailor their message to the individual and form a personal relationship with the prospective student.

Communication Source	Mean
Published rankings	3.48
School Web site	3.11
Personal correspondence, school brochure, etc.	3.01
Interaction with school personnel	2.95
Friends/relatives	2.87
MBA-related Web sites	2.70
Current student(s)	2.67
MBA-related books/publications	2.55
Online business magazines/newspapers	2.54
School alumni	2.49
Peers	2.48
Admissions interview	2.30
Media coverage	2.18
Receptions/open houses	2.03
Individual(s) in professional organizations	1.85
Mentors	1.84
Electronic advertisement (e-mail, Internet)	1.78
MBA forums/fairs	1.70
Current employer/supervisor	1.56
Previous experience at the school	1.52
Former employer/supervisor	1.50
Chat rooms/threaded discussions	1.25
School/career counselor	1.16

Scale: 5 = A great deal; 4 = A good amount; 3 = Some; 2 = A little; 1 = None at all

Table 1:
Communication Activities Ranked in Order of Importance

¹ See GMAC® mba.com Registrant Follow-Up Survey 2004 for a detailed review of the needs of prospective students and matriculation models.

² Michael, S. O. (2001, December). *The Management of Higher Education: Challenges Before Higher Education Leaders in the Twenty-First Century*. A keynote address presented at the First International Conference on Moldovan Higher Education, China, Moldova. Retrieved March 25, 2005 from <http://ipp.md/Events/Articol%20Steve%20Michael.pdf>.

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Published rankings are the most influential communication for prospective students. Next-most-influential are the school Web site, correspondence, publications, and interaction with staff—all of which the school controls.

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When developing a communication program, it is important to note that students are not homogeneous; there are differences in the types of communication that influence various groups. Table 2 presents the top ten most influential communication sources by age group. The top five most influential sources are the same regardless of age group. However, the most influential source of communication for students age 28 and over is published rankings, while the most influential source of communication among students age 27 and younger is

the school Web site, followed by published rankings. Additionally, interaction with the admissions or MBA program personnel is considerably more influential among students age 35 and older compared to younger students.

As shown in Table 2, word-of-mouth recommendations (friends/relatives, peers, school alumni, and current students) are among the top sources of communication that influence a student's impression of the school.

Source	27 Years and Younger	28 to 34	35 and Older
	Mean (Rank)		
Published rankings*	3.18 (2)	3.69 (1)	3.19 (1)
School Web site*	3.23 (1)	3.17 (2)	2.82 (3)
Personal correspondence, school brochure, etc.*	3.11 (3)	3.04 (3)	2.78 (4)
Interaction with admission or MBA program personnel*	3.07 (5)	2.90 (4)	2.96 (2)
Friends/relatives*	3.08 (4)	2.89 (5)	2.56 (5)
MBA-related books/publications*	2.33 (11)	2.76 (8)	2.14 (12)
Current student(s)*	2.72 (6)	2.78 (7)	2.27 (10)
MBA-related Web sites*	2.56 (8)	2.88 (6)	2.34 (7)
Online business magazines/newspapers*	2.40 (9)	2.72 (9)	2.14 (11)
School alumni*	2.35 (10)	2.59 (10)	2.37 (6)
Peers*	2.60 (7)	2.50 (11)	2.28 (8)
Admissions interview*	2.06 (12)	2.41 (12)	2.27 (9)

* $p \leq 0.05$

Table 2: Top Ten Influential Communication Sources, by Age

³For a discussion of the credibility of published rankings, see GMAC® mba.com Registrants Follow-Up Survey Executive Summary 2004.

Student Recommendations

Overall, 64% of graduating students say they would definitely recommend their school to someone who has decided to pursue an MBA, and 28% would probably recommend the school. What aspects of the graduate business school program affect the student’s willingness to recommend the school? The following chart (Figure 1) reports the relative influence of each aspect of the program on the student’s willingness to recommend the school.⁴

The quality of program management (defined as the mission, standards, and continuous improvement of the graduate business program) along with curriculum and fellow students explain almost three-

quarters of the variance. These aspects of quality are the most powerful drivers of a student’s willingness to recommend their school.

The quality of faculty also predicts willingness to recommend the school. These areas, which in part are regulated by the program management, primarily shape the student’s experience with a program. If that experience is positive and of high quality, students are willing to recommend the school to others who decide to pursue an MBA.

Program aspects of a graduate business school are only one layer of a student’s experience. Student goals and outcomes figure prominently in assessing the value of MBA education.

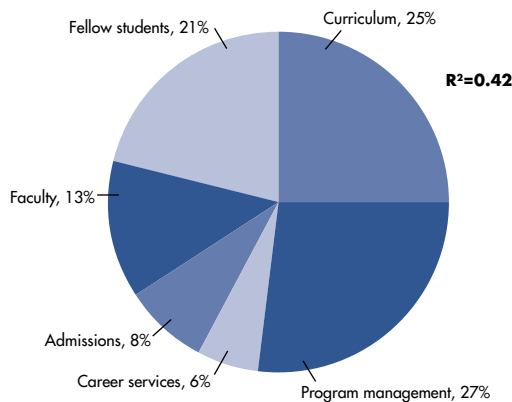


Figure 1:
Factors Contributing to Students’ Willingness to Recommend a B-School (Pratt Index)

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 Students’ willingness
 to recommend
 a school is driven by
 their opinions about
 the quality of
 program management,
 the curriculum,
 and fellow students.
 •••••

⁴Pratt Index = (β*τ)/R², where β is the standardized regression coefficient, τ is the simple Pearson correlation coefficient, and R² is the proportion of the variance explained by the regression model.

The value of an MBA education—what the degree has to offer its recipients, relative to its cost—has been debated by the media, scholars, and school professionals. But how do MBA students rate value? How do they decide whether they got their money’s worth?

Members of the graduating MBA class of 2005 were asked to rate the overall value of their MBA education as they approached graduation. To do so, they were asked to compare the total monetary cost of their MBA degree with the quality of the education they received. Sixty-five percent of the MBA class of 2005 rate the value of their degree as outstanding or excellent—significantly higher than the class of 2004 (Figure 2).

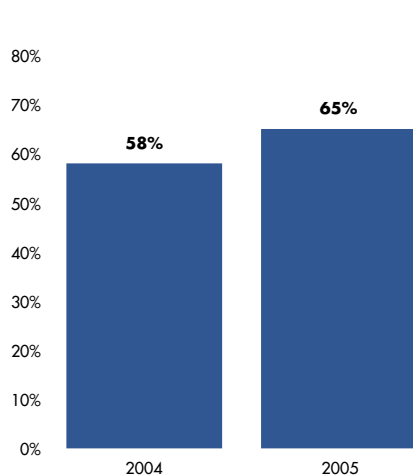


Figure 2: Percent Rating Overall Value of MBA Degree as Outstanding or Excellent

What drives the value rating of the MBA degree?

A list of factors influencing student value ratings is generated using multiple regression analysis to extract the key drivers of value and calculating a Pratt index⁴ to further understand the relationship of the explanatory variables—to rate their relative importance—with regard to the response variable. Table 3 shows the 16 factors that influence a student to rate the value of the MBA degree higher—explaining 49% of the variance in ratings.⁵

Six program quality factors—program management, curriculum, faculty, career

services, admissions, and fellow students—figure prominently in the model.

Five career enhancement factors—an increase in earning power, preparation to get a good job in the business world, an increase in career options, the opportunity to improve personally, and an education needed to remain marketable—are also drivers of value.

Additionally, five skill development factors—technical skills for specialty, developing a strategic plan, analyzing, organizing, and interpreting statistical data, conducting financial analyses, and recruiting, managing, and maintaining staff—drive value.

Factor	Relative Importance
Quality of program management	14%
Quality of curriculum	12%
Satisfaction with increase in earning power	11%
Quality of faculty	10%
Quality of career services	8%
Satisfaction with preparation to get a good job	7%
Improvement in technical skills for specialty	5%
Satisfaction with increase in career options	5%
Quality of admissions	5%
Satisfaction with opportunity to improve	4%
Satisfaction with ability to remain marketable	4%
Quality of fellow students	3%
Improvement in developing a strategic plan	3%
Improvement in analyzing statistical data	3%
Improvement in conducting financial analyses	2%
Improvement in staff management skills	2%

R² = 0.49

Table 3: Factors Driving Overall Value of the MBA Degree (Pratt Index)

⁵Pratt Index = (β²τ)/R², where β is the standardized regression coefficient, τ is the simple Pearson correlation coefficient, and R² is the proportion of the variance explained by the regression model.

Implications

Student assessment of the quality of program management (including its mission, standards, and the continuous improvement of the program) is a key driver of the overall value of the MBA degree—with twice the weight as satisfaction with preparation to get a good job. This mirrors what graduates told us last year, when more than three-quarters rated the accreditation status of a program as an extremely or very important school selection criteria. Additionally, other quality measures—curriculum and faculty—are key drivers of value.

This should be gratifying news for business schools. Despite the various ways the media assess and rank business schools and the value of an MBA, students focus most on characteristics of particular programs when they assess value. This means that schools have considerable influence over the way students and alumni feel about the value of the degree and how they talk about the degree's value with potential students and others.

The results suggest that students assess the impact of the degree's ability to increase career options. Preparation to acquire a good job in the business world, the quality of career services, and satisfaction in their ability to remain marketable are

components of an increase in career options. It also appears that MBA graduates factor in their increase in earnings when they determine the value of their education.

In the mba.com Registrants Survey, a survey of prospective MBA students, 96% of respondents cited the development of managerial and technical skills and abilities as a reason for pursuing an MBA degree. For graduating MBA students, improvements in technical skills for their specialty, the ability to analyze statistical data, develop a strategic plan, conduct financial analysis, and manage staff are skills that factor into their assessment of value.



When rating the value of their MBA, students consider the quality of their program, including faculty, curriculum, and other students; how their degree will enhance their career prospects and earning potential; and to what extent their MBA education has helped them develop significant business-related skills.



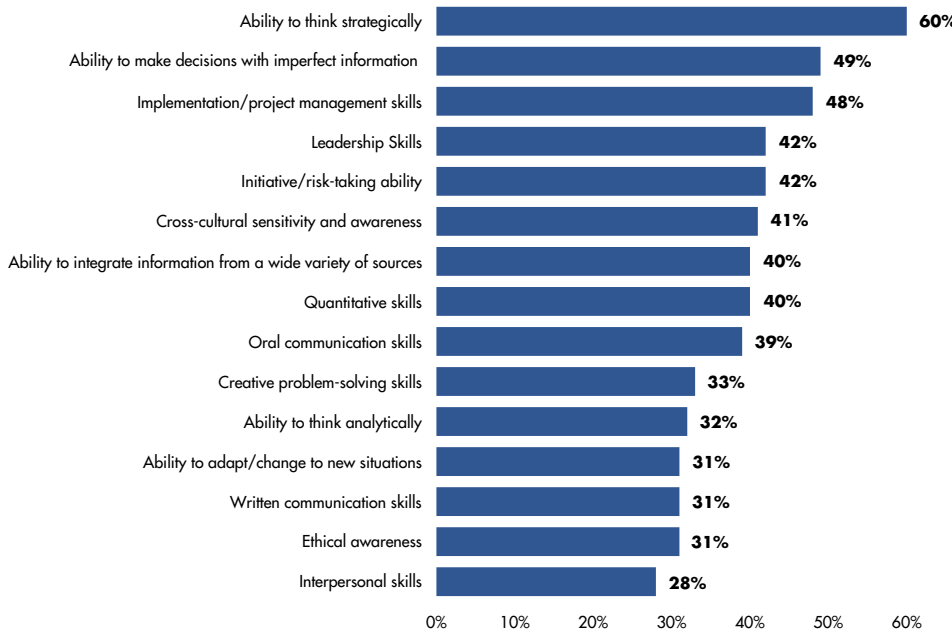


Figure 4: Percent Change in the Level of Proficiency (Mean)

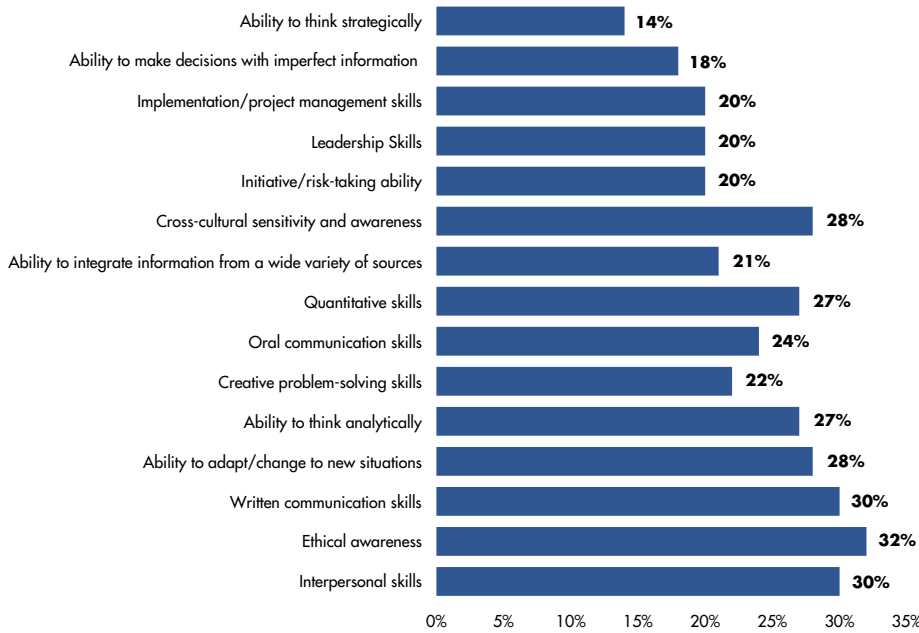


Figure 5: Percent of Graduates Reporting No Change in the Level of Proficiency

Graduating students were asked to rate their level of proficiency for various core competencies at two points in time—before entering the MBA program, and now, upon graduation. Overall, there is a significant increase in proficiency level for every skill between the two points in time. Figure 4 presents the change in the level of proficiency as a percent of the difference between the pre- and post-MBA proficiency divided by pre-MBA proficiency. Figure 5 presents the percent of graduating students that reported no change between their pre- and post-MBA skill proficiency.

There are significant differences between genders in the change in the level of proficiency for various competencies. Generally, males improved their proficiency in “soft” skills—interpersonal skills, written communication, cross-cultural sensitivity and awareness, and ethical awareness—significantly more than females. Females, on the other hand, improved significantly more than males on a host of “hard” skills, including implementation/project management, analytical thinking, and quantitative skills. Females also improved significantly in creative problem-solving and initiative/risk-taking ability.

Significantly more graduating students in 2005 have received or accepted an offer of employment in comparison to graduating students in 2002, 2003, and 2004 at this point in the calendar year (Figure 6). However, the rate of received and accepted offers has yet to reach the levels seen in 2000 and 2001, though significant gains are being made that echo the change in perception of employers recruiting MBA graduates—demand for new MBAs is up in 2005 among employers compared to last year⁵.

Skill Proficiency and Job Offers

Some question whether MBA education correlates with career success. Results from this study found that whether a student (who is searching for a job) had received a job offer and an individual's reported level of proficiency in the core competencies of an MBA degree are interconnected, as shown in Figure 7. Graduating MBAs who received and/or accepted an offer of employment are significantly more likely compared with graduating MBAs who are still waiting for a job offer to report a more highly developed set of skills and abilities in the core competencies. Cross-cultural sensitivity and awareness is the only core competency where there are no differences in the skill level between the two groups.

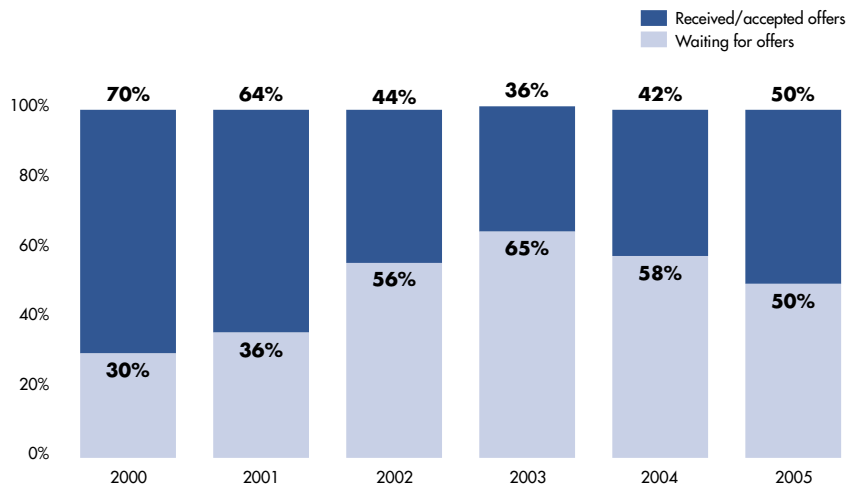


Figure 6: Job Offer Status

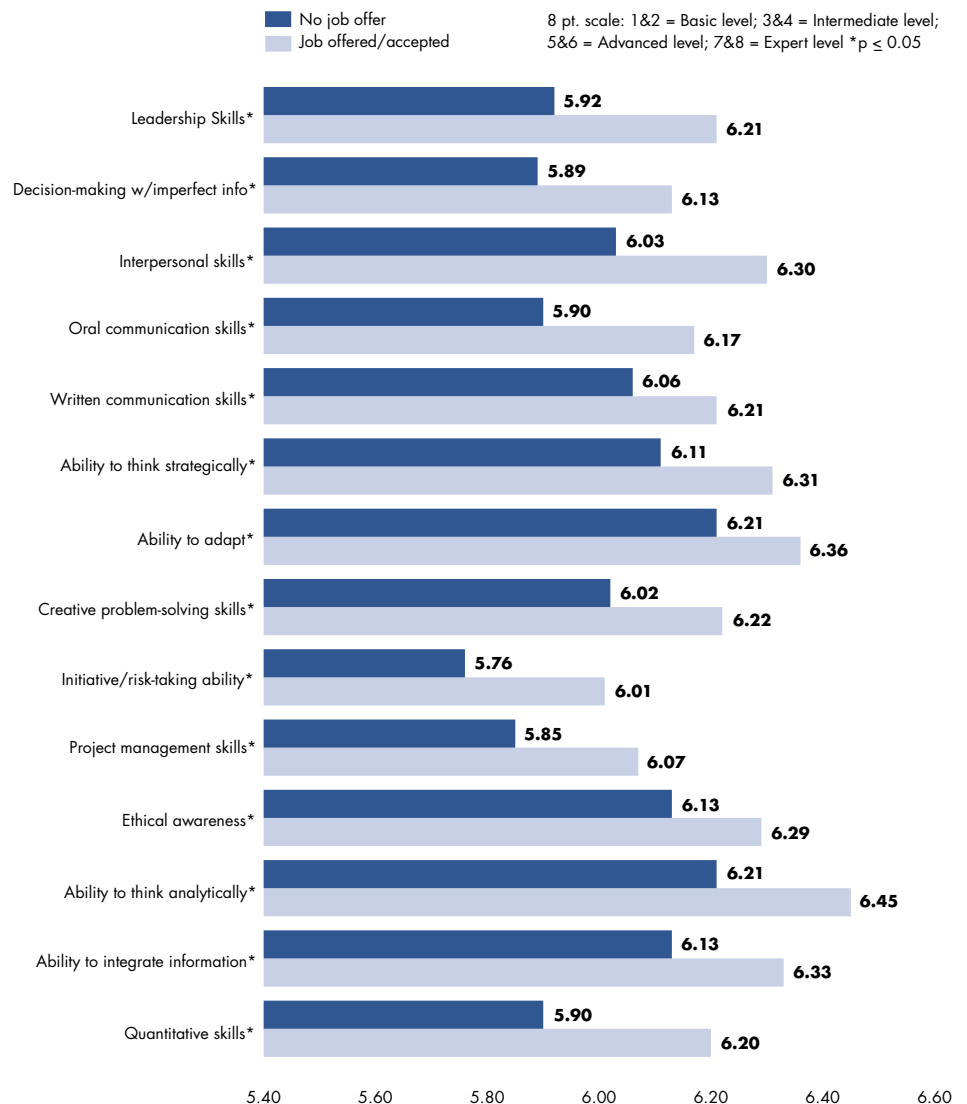


Figure 7: Mean Self-Reported Post-MBA Skill Proficiency Level, by Job Offer Status

⁵ GMAC® Corporate Recruiter Survey 2005. Available at <http://www.gmac.com/gmac/ResearchandTrends/SurveyResearch/CorporateRecruitersSurvey.htm>.

Employment Selection Factors

Graduating MBA students are making employment decisions using a variety of factors that influence their deliberations. A majority of graduating MBAs base their employment decision on whether the position offers challenging and interesting work (55%) and a competitive salary (51%), followed by the opportunities for advancement (37%) and the location of the position (31%). And, about one in five consider the opportunity to learn new things (22%) and the opportunity to use their skills to the maximum (20%) in their employment decisions. Graduating students should be reassured to know that the factors they are considering are some of the same factors that positively influence job satisfaction for their predecessors. MBA alumni currently in the workforce include challenging and interesting work and the opportunity to use their skills to the maximum as positive influences on job satisfaction⁶.

In addition to gathering information regarding the motivating factors graduating students use in choosing employment opportunities, the Global MBA[®] Graduate Survey asked graduating students to indicate their preference of organizational culture. Interestingly, there is a significant difference in preference for each item between the graduating class of 2004 and the class of 2005. Most surprising is the complete reversal in type of responsibilities desired by the majority. The majority of the class of 2004 preferred varied and fluid responsibilities, whereas the class of 2005 prefers clearly defined responsibilities.

This may be a reaction to student assessment that the MBA will provide job security—the class of 2005 is significantly more likely to state that the MBA will provide job security compared with the class of 2004. The class of 2004, as individuals more concerned about job security, may feel it prudent for an employee to become versatile and, therefore, indispensable to the organization, which is often obtained

by having varied and fluid responsibilities. As the class of 2005 is more satisfied that the MBA will provide job security and the opportunity for quick advancement, a clearly defined set of responsibilities with measurable objectives and goals sets the stage for exceeding expectations and increasing chances for promotion. Additionally, there may be a generational shift in attitudes. Though the majority of older respondents prefer clearly defined responsibilities, graduating MBAs age 27 and younger (64%)—the millennials—are significantly more likely to prefer clearly defined responsibilities.

Industry Selection

Overall, 45% of graduating students in the class of 2005 are planning to switch industries upon graduation. Figure 8 presents the industry groups the MBA class of 2005 was employed with prior to entering graduate business school (pre-MBA) and the industries where these graduates plan to pursue their careers after graduation (post-MBA).

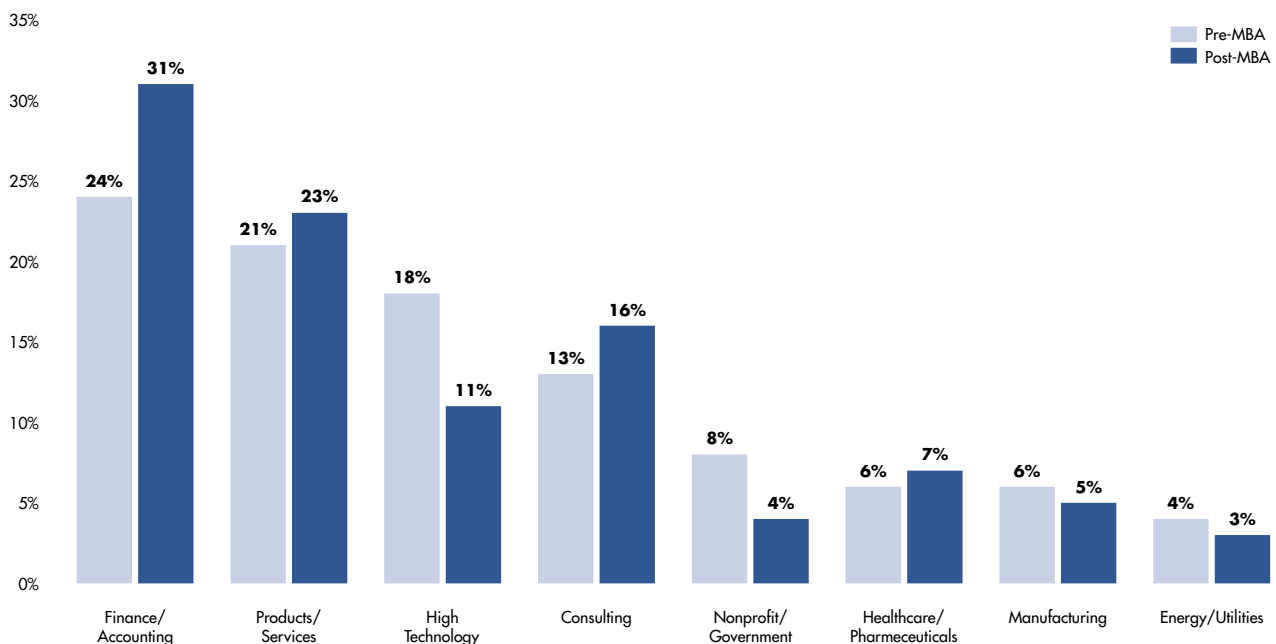


Figure 8: Pre- and Post-MBA Industries

⁶GMAC[®] MBA Alumni Perspectives Survey, September 2004. Available at <http://www.gmac.com/gmac/ResearchandTrends/SurveyResearch/MBAAlumniPerspectivesSurvey.htm>

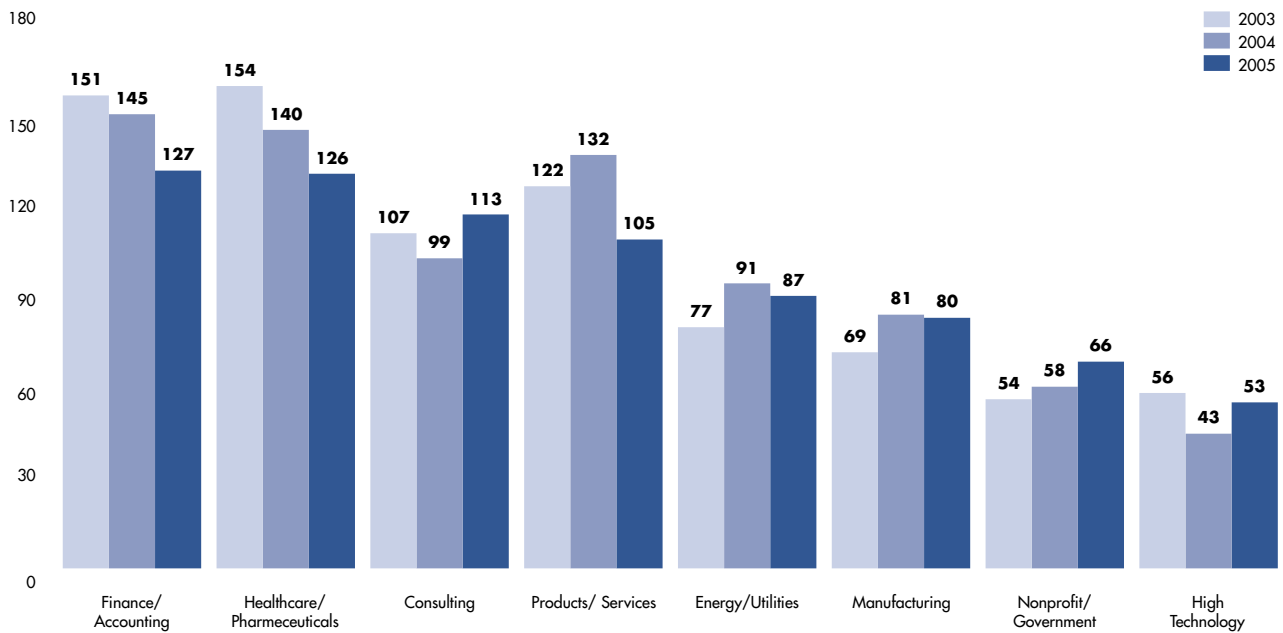


Figure 9: Industry Attractiveness Index (Odds Ratio)

MBA graduates from the nonprofit/government industry (-49%) are the most likely to be switching out, followed by MBA graduates from the high technology industry (-39%) and the manufacturing industry (-21%). MBA graduates are most likely to be switching into the consulting (+25%), finance/accounting (+25%), and healthcare/pharmaceuticals (+17%) industries.

To better gauge the attractiveness of industries for the class of 2005, a look at graduates entering and leaving an industry will be helpful. The relative attractiveness of an industry group is an odds ratio calculated by dividing the percentage of individuals switching into an industry group by the percentage of individuals switching out and multiplying the result by 100. Figure 9 presents the “attractiveness index” for each industry group during the past three years.

Interestingly, the absolute scores for the industry attractiveness index for 2003 and 2004 are higher among the most attractive industries than the index scores for 2005. This indicates that the finance/accounting, healthcare/pharmaceuticals, consulting, and products/services industries remain the most attractive industries to MBA graduates, as reflected in an attractiveness index score above 100, and there is less movement in and out of these industries in 2005 than in years past. The consulting industry is the one exception, where the attractiveness index score is the highest it has been in the past three years—showing a dramatic increase in MBA graduates wishing to pursue a career in the consulting industry, an industry with traditionally higher pay. For the first time in the three

years this index has been tracked (since 2001), the products/services industry has moved from third to fourth place in relative attractiveness among MBA graduates.

As has been the case since first tracking the attractiveness index for industries, the energy/utilities, manufacturing, nonprofit/government, and high technology industries have more out-switching (departures by employees) than in-switching (people entering the industry). However, the nonprofit/government and high technology industries have seen a slight increase in their absolute attractiveness compared to last year. This might be the result of increased efforts by the government sector in recruiting skilled professionals into their ranks, particularly in security-related fields.

Salary Expectations

Pre-MBA salaries and expected post-MBA salary have significantly increased in recent years (Figure 10).

However, expected post-MBA salary differs by the number of years of full-time work experience the graduating MBA student had prior to entering the MBA program (Figure 11).

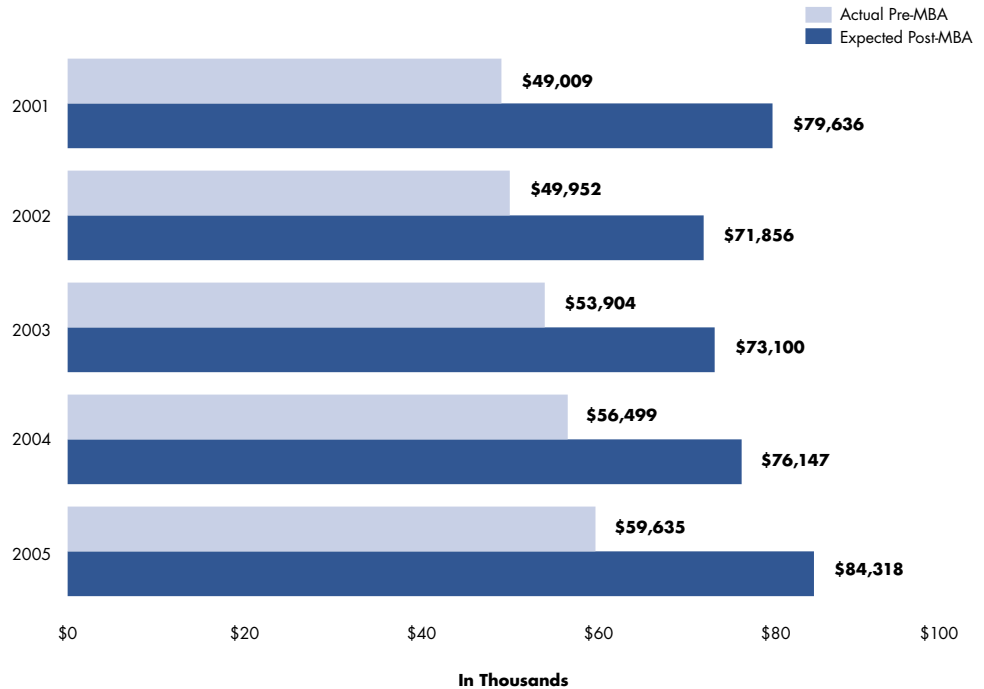


Figure 10: Pre- and Post-MBA Annual Base Salary

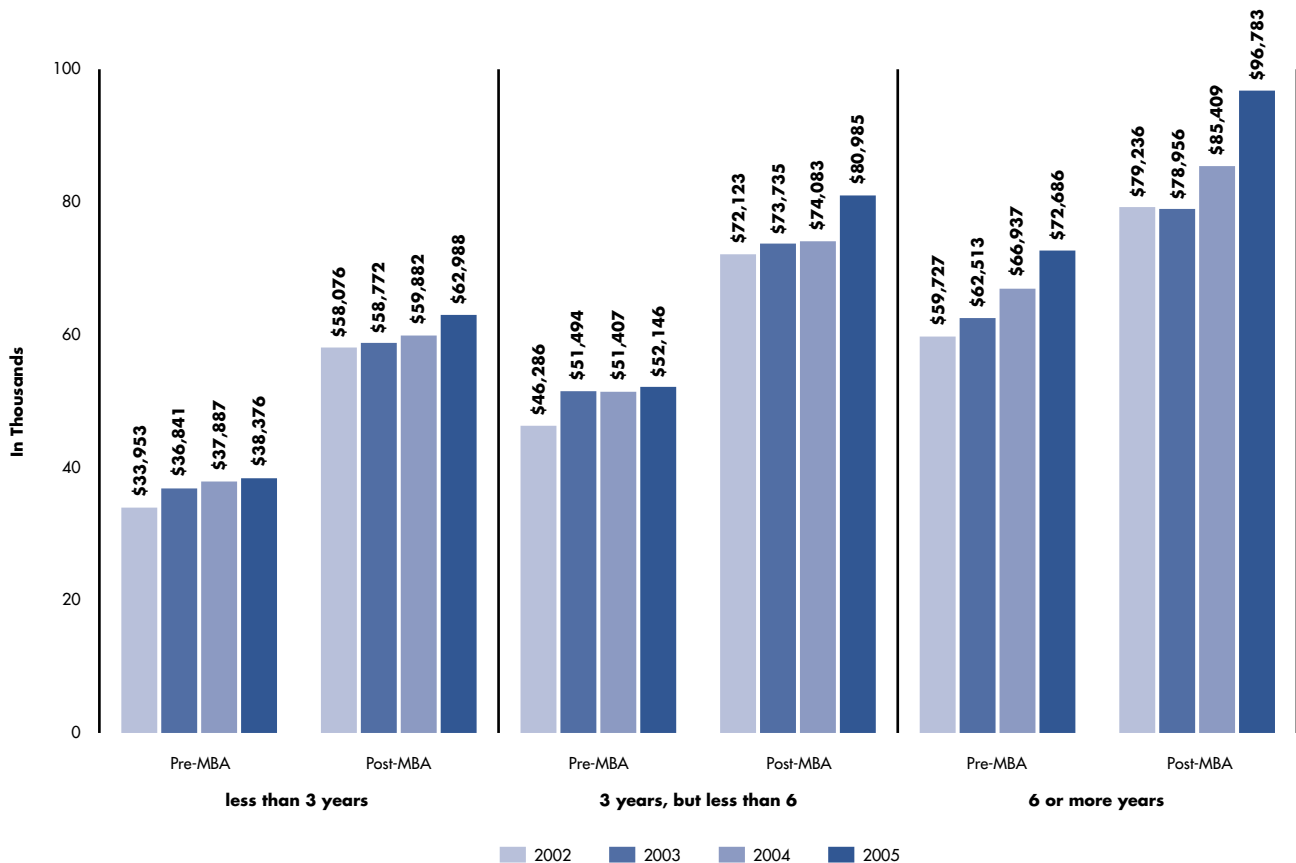


Figure 11: Expected Post-MBA Annual Base Salary, by Work Experience

Skill Proficiency and Salary

There appears to be a relationship between skill level and earnings, where higher earners report a significantly higher proficiency in their post-MBA skills assessed than low earners (Figure 9).

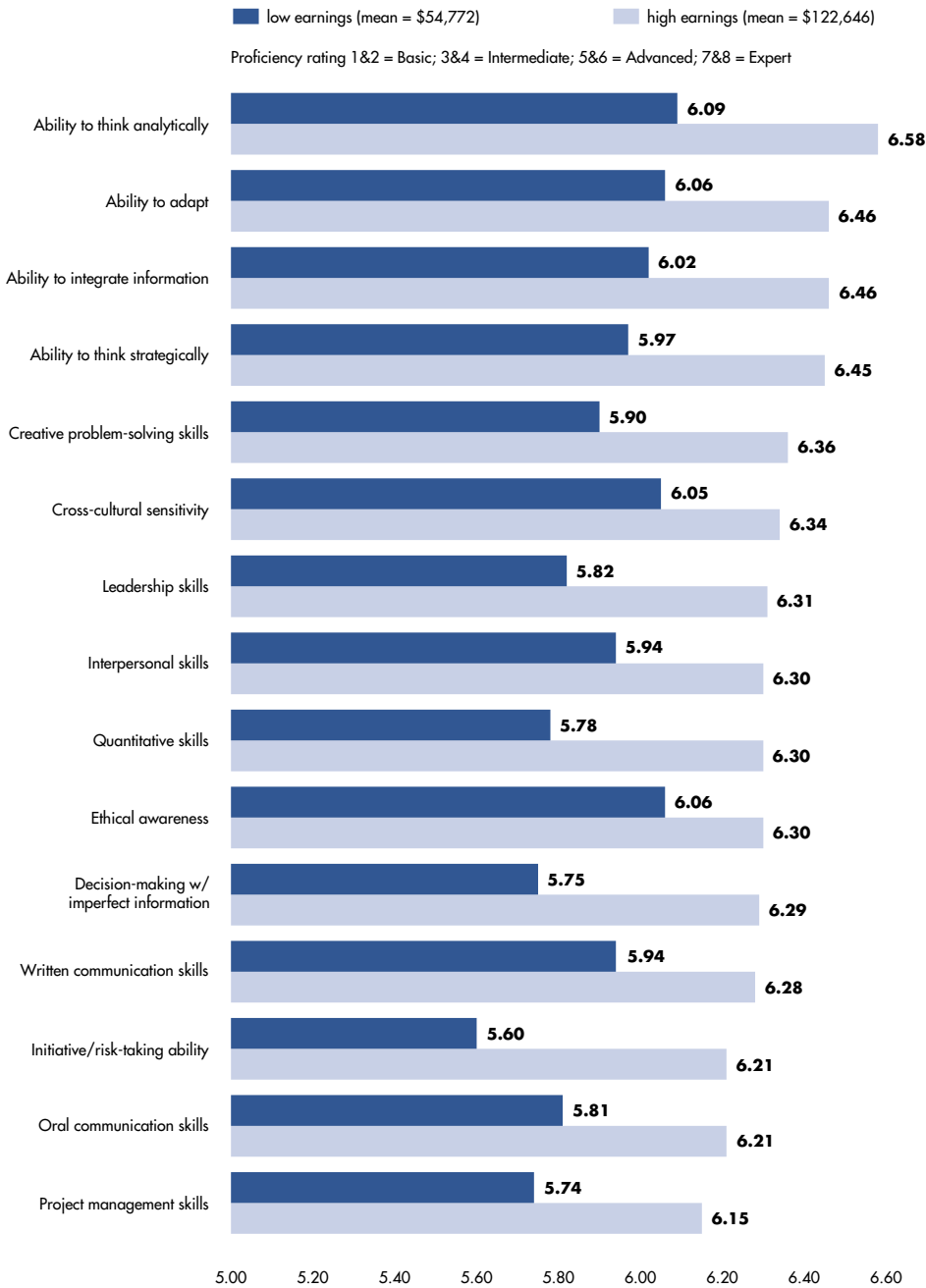


Figure 9:
Reported Post-MBA Skill Proficiency and Expected Post-MBA Annual Base Salary (Means)

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Abilities closely correlated with higher salaries include thinking analytically, being able to adapt, integrating information, and thinking strategically.
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Who is donating to their graduate business schools? Based on the September 2004 MBA Alumni Perspectives Survey conducted by GMAC®, 29% of respondents give financially to their graduate business school frequently or occasionally. As part of the Global MBA® Graduate Survey, graduating students were asked to assess their likelihood of giving a financial donation to the school sometime in the next five years. Over one-third of the graduates said they are extremely or very likely to give financial donations to their school in the next five years. Additionally, 25% are somewhat likely to give.

What drives students’ willingness to give future financial donations?

A multiple stepwise regression analysis is used to extract the key drivers of a student’s willingness to give future financial donations. Table 5 shows the 12 factors that influence a student’s willingness to give financial donations in the future—explaining 35% of the variance in ratings.⁷

Satisfaction with the opportunity to network and form relationships with long-term value has the greatest power in predicting who will give financially to the school in the next five years.

Quality of all aspects of the program—faculty, students, program management, student services, career services, and curriculum—are drivers of financial donations.

Item	Pratt Index
Satisfaction with opportunity to network	12%
Quality of faculty	12%
Quality of fellow students	11%
Quality of program management	10%
Improvement in technical skills for specialty	10%
Quality of student services	10%
Quality of career services	8%
Satisfaction with preparation to get a good job	6%
Quality of curriculum	6%
Satisfaction with an increase in career options	5%
Satisfaction with opportunity for quicker advancement	5%
Improvement in conducting financial analyses	4%

Table 5:
Factors Influencing Willingness To Give Financial Donations (Pratt Index)

⁷Pratt Index = (β*r)/R², where β is the standardized regression coefficient, r is the simple Pearson correlation coefficient, and R² is the proportion of the variance explained by the regression model.

Implications

The most powerful factor contributing to a student’s willingness to give a financial donation in the future appears to be the opportunity to network and form relationships with long-term value; this confirms reports in the MBA Alumni Perspective Survey in September 2004. With the results of this survey further advancing this connection, graduate business schools may wish to increase their development efforts to provide numerous and quality opportunities to network.

Additionally, the quality of faculty and program management are of high importance to students. And the quality of fellow students and student services are powerful factors influencing willingness to give financially to the school in the future.

The willingness to give financially to one’s alma mater is essentially a matter of money. In the alumni survey, the alumni’s willingness to give financially is highly related to an increase in earnings. Through the improvement of a student’s technical skills, the prospect of attaining a job is improved, which increases earnings and the likelihood a student will give in the future.



Satisfaction with the opportunity to network, the quality of the faculty, and the quality of other MBA students are the three most important factors influencing whether new MBA alumni give financially to their schools.



Methodology

The sample for the survey is selected from graduating students among AACSB-accredited schools using the GMAT® exam.

The results of Global MBA® Graduate Survey 2005 are based on the responses of 5,829 students from the MBA class of 2005 at 129 schools worldwide. Forty-two percent of the respondents are citizens of countries other than the United States.

In return for their cooperation, each of the participating 129 schools received the following:

1. This executive report, summarizing the overall significant findings and implications;
2. A comprehensive statistical report of all findings, including comparisons by program type, gender, age, school location, world region/citizenship, and race/ethnicity (U.S.); and
3. An individualized school report that compares the results of each school with the results of the top competitors as listed on the GMAT® Multiple Score report and all other schools in the sample.

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**Because giving is
 a matter of money,
 a new MBA's willingness
 to support his or her school
 is highly related to
 increases in earnings.**
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Contact Information

For questions or additional information regarding the study, 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, drafting/revising of the manuscript for intellectual content, and final approval of the manuscript to be published:

Rachel Edgington, Director, Market Research and Analysis, GMAC®; Gregg Schoenfeld, Project Manager, Applied Research, GMAC®.

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GMAC® would also like to acknowledge all of the graduate business schools who participated in the survey.

The **Global MBA® Graduate Survey** is one in a series of five annual or bi-annual 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). Print copies (as long as supplies last) are free upon request from the GMAC® Research and Development department, 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.

Application Trends Survey

How does a school's application volume compare with that of other schools? Since 1999, this annual survey has gathered comparative application data for the current and previous year from business school programs worldwide.

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 twice-yearly 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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Creating Access to Graduate Business EducationSM

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