

**Global MBA® Graduate Survey**  
**2005 General Report**

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## Reach and Influence of School Information Sources

This section of the report explores the various sources of information that students relied on in forming their impression of the school at which they are pursuing their MBA (or equivalent) degree. Respondents could also indicate when a source was not applicable. A standardized score is calculated for each of the information sources.

### Communication Sources

The published rankings of the school—a measure of quality<sup>1</sup>—are rated as the highest source of communication influencing students' impressions of the graduate business school. The next three sources of communication that influence student's impression of the school they attend are sources that are controlled exclusively by the graduate business school—school Web site, personal school correspondence, and interaction with admissions/MBA program personnel. Considering that the three of the top five sources of communication are school sources, the development and allocation of marketing resources to reach potential students necessitates adequate investment in the quality of the prospective student's contact with the school and the creation and maintenance of a school's Web site.

<b>Influence of Communication Source On Forming Impression of the School (Standardized Score*)</b>		
<b>Source</b>	<b>Communication</b>	<b>Percent (n = 5,829)</b>
Media source	Published rankings	3.48
School source	School Web site	3.11
School source	Personal school correspondence	3.01
School source	Interaction with admissions/MBA program personnel	2.95
Personal source	Friends/relatives	2.87
Media source	MBA-related books/publications	2.70
School source	Current students	2.67
Media source	MBA-related Web sites	2.55
Media source	Online business magazine/newspaper	2.54
School source	School Alumni	2.49
Personal source	Peers	2.48
School source	Admissions interview	2.30
Media source	Media coverage	2.18
School source	Receptions/open houses	2.03
Personal source	Individual in professional organizations	1.85
Personal source	Mentors	1.84
School source	Electronic advertisement	1.78
School source	MBA forums <sup>®</sup> /fairs	1.70
Personal source	Current employer/supervisor	1.56
School source	Previous experience at the school	1.52
Personal source	Former employer/supervisor	1.50
Media source	Chat rooms/threaded discussions	1.25
Personal source	School/career counselor	1.16

\*The standardized score is a computed mean based on the scale where 5 is a great deal, 4 is a good amount, 3 is some, 2 is a little, 1 is none at all, and 0 indicates that the source did not reach the respondent when forming their impression of the school.

<sup>1</sup> Michael, Steve 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, Chisinau, Moldova. Retrieved from <http://ipp.md/Events/Articol%20Steve%20Michael.pdf> on March 25, 2005.

## Year-to-Year Comparison

Every other year the Global MBA<sup>®</sup> Graduate Survey asks questions about the influence of communication sources on the formation of a student's impression of the school. The following is a year-to-year comparison of the standardized score. (Seventeen items are commonly ranked in each of the three years.) As shown in the table, published rankings are the most influential communication source for each of the three years reported. However, graduating students in 2003 rate published rankings higher than graduating students did in 2001. Interestingly, graduating students in the current survey (2005) rate published rankings the lowest of the three years.

The school's Web site ranked the second highest communication source in 2003 and 2005. In 2001, the school Web site ranked fifth, significantly lower than the later years. In 2001, the second most influential source is newspapers and magazine media coverage, which is ranked lower in 2005 than the previous years. Although interaction with admissions or MBA program personnel is ranked third for each of the three years, there are significant differences between the years, with 2005 ranking this source lower than 2003 but higher than 2001.

<b>Influence of Communication Source On Forming Impression of the School, by Year (Standardized Score [Rank])</b>				
<b>Source</b>	<b>Communication</b>	<b>Survey Year</b>		
		<b>2001 (n = 4,583)</b>	<b>2003 (n = 4,216)</b>	<b>2005 (n = 5,829)</b>
Media source	Published rankings*	<b>3.66 (1)</b>	<b>3.78 (1)</b>	<b>3.48 (1)</b>
School source	School web site*	<b>2.66 (5)</b>	3.11 (2)	3.11 (2)
School source	Interaction with admission or MBA program personnel*	<b>2.75 (3)</b>	<b>3.03 (3)</b>	<b>2.95 (3)</b>
Personal source	Friends/relatives*	<b>2.67 (4)</b>	2.85 (6)	2.87 (4)
School source	Current student(s)*	<b>2.20 (7)</b>	<b>2.90 (5)</b>	<b>2.67 (5)</b>
School source	School alumni*	<b>1.84 (9)</b>	<b>2.58 (8)</b>	<b>2.49 (6)</b>
Personal source	Peers*	<b>2.39 (6)</b>	<b>2.59 (7)</b>	<b>2.48 (7)</b>
School source	Admissions interview*	<b>2.11 (8)</b>	2.34 (9)	2.30 (8)
Media source	Newspaper/magazine media coverage*	2.88 (2)	2.93 (4)	<b>2.18 (9)</b>
School source	Receptions/open houses*	<b>1.59 (11)</b>	1.96 (11)	2.03 (10)
Personal source	Individuals in professional organizations*	1.80 (10)	<b>1.94 (12)</b>	1.85 (11)
Personal source	Mentors*	<b>1.53 (12)</b>	1.82 (13)	1.84 (12)
School source	MBA Forums/Fairs*	<b>1.33 (15)</b>	1.68 (14)	1.70 (13)
Personal source	Current employer/supervisor*	<b>1.34 (14)</b>	1.51 (16)	1.56 (14)
School source	Personal experience as a student at the school*	1.51 (13)	<b>2.26 (10)</b>	1.52 (15)
Personal source	Former employer/supervisor*	<b>1.30 (16)</b>	1.57 (15)	1.50 (16)
Personal source	School/Career counselor*	NA	<b>1.23 (17)</b>	1.16 (17)

\* p ≤ 0.05

## Value and Satisfaction

This section of the report explores graduating students' satisfaction with their particular graduate business school and the MBA degree in general. Examined in this section are the following key topics: satisfaction with their graduate business program; satisfaction that the MBA degree will increase career options; principal way of financing the MBA; overall value of the MBA degree; likelihood of recommending graduate business school to others; and the likelihood of giving financial donations to the graduate business school in the future.

### Quality of MBA Program

Graduating students were asked to rate various aspects of their program based on their entire educational experience. The highest rated aspects of the MBA program are fellow students and faculty. The curriculum, followed by admissions, program management (mission, standards, continuous improvement, etc.), and student services are the next highest rated aspects of the program. The lowest rated aspect of the MBA program is career services.

Quality Ratings for Aspects of Graduate Business Program								
(n = 5,829)								
Aspect of Program	Mean*	Outstanding	Excellent	Good	Fair	Poor	Not Applicable	Total
Fellow students	3.9	28%	39%	25%	7%	1%	0%	100%
Faculty	3.9	26%	43%	24%	6%	1%	0%	100%
Curriculum	3.7	18%	43%	30%	7%	2%	0%	100%
Admissions	3.5	15%	33%	36%	11%	3%	1%	100%
Program management	3.5	19%	35%	31%	11%	4%	0%	100%
Student services	3.4	14%	30%	35%	14%	5%	2%	100%
Career Services	2.9	9%	19%	29%	21%	15%	8%	100%

\*Scale: Outstanding = 5; Excellent = 4; Good = 3; Fair = 2; Poor = 1; Not applicable excluded in mean.

### Satisfaction with MBA Degree

Graduating students were asked to rate their satisfaction that the MBA degree will provide each of the potential benefits listed. The opportunity to improve personally is the benefit most respondents were satisfied that their degree will provide. An increase in career options, the credentials they desire, the education needed to remain marketable, and the development of management knowledge and technical skills are next in the list. Students are the least satisfied that their MBA degree would provide job security.

Satisfaction with the MBA Degree							
Potential Benefits	Mean*	(n = 5,829)					Total
		Extremely Satisfied	Very Satisfied	Somewhat Satisfied	Not Very Satisfied	Not At All Satisfied	
Opportunity to improve yourself personally	4.2	42%	43%	12%	2%	1%	100%
An increase in career options	4.1	36%	42%	17%	4%	1%	100%
Credentials you desired	4.1	35%	47%	15%	2%	1%	100%
The education you need to remain marketable (competitive)	4.1	33%	48%	16%	2%	1%	100%
Development of your management knowledge/ technical skills	4.1	31%	50%	16%	2%	1%	100%
Opportunity to network/form relationships with long-term value	3.9	30%	37%	25%	7%	2%	100%
Opportunity for quicker advancement	3.9	28%	44%	23%	4%	1%	100%
Preparation to get a good job in the business world	3.9	27%	45%	23%	5%	1%	100%
An increase in earning power	3.9	27%	41%	25%	5%	2%	100%
Job security	3.6	14%	40%	36%	8%	2%	100%

\*Scale: Extremely satisfied = 5; Very satisfied = 4; Somewhat satisfied = 3; Not very satisfied = 2; Not at all satisfied = 1; Not applicable excluded in mean.

Respondents who were extremely satisfied or very satisfied that the MBA will provide them with an increase in their career options were asked to name the three most important ways they think the degree will increase their career options. More than half (59%) say that the MBA will increase their long-term potential through the development of management knowledge and technical skills. Additionally, respondents state that the MBA increases career options by allowing them to remain marketable and competitive (45%), to make a career transition (43%), and to switch industries or diversify the types of organizations with which to seek employment (41%). Only 15% of students say that the MBA will increase their chances of promotion where they currently work, and only 16% say it will prepare them for international employment.

Ways an MBA Increases Career Options	
Response	(n = 4,856)
Increase your long-term potential through the development of management knowledge/technical skills	59%
Allow you to remain marketable (competitive)	45%
Allow you to make a career transition—use the MBA to change from your current occupational area to a specific new one	43%
Allow you to switch industries/diversify the <i>types</i> of organizations with which you can seek employment	41%
Allow you to expand the <i>number</i> of organizations with which you can seek employment	32%
Preparation to pursue the goal of starting your own business	25%
Allow you to make a transition from a non-business undergraduate degree	19%
Prepare you to seek international employment	16%
Increase the chances of promotion where you currently work	15%
Other	2%
Responses may add to more than 100% due to multiple selection	

### Principal Way of Financing MBA

Graduating students were asked the principal way they financed their MBA degree. Over a third (37%) financed their education with loans. Nearly one in five (18%) primarily financed their MBA degree through employer sponsorship and reimbursement programs. Additionally, 15% financed their degree with their personal savings, 12% used grants, fellowships, scholarships or government benefits, and one in ten (10%) received support from their parents.

Principal Way of Financing MBA	
Response	(n = 5,829)
Loans	37%
Employer reimbursement/sponsorship	18%
Personal savings	14%
Grants, fellowships, scholarships, or government benefits	12%
Support from parents	10%
Personal earnings	9%
Spouse's (partner's) earnings	2%
Other	<1%
Total	100%

### Value of the MBA Degree

Graduating students were asked to rate the overall value of their MBA degree by comparing the total monetary cost of their MBA programs to the quality of education they received. Sixty-five percent of the graduates felt the value of their MBA is outstanding or excellent.

Overall Value of MBA Degree	
Response	(n = 5,829)
Outstanding	32%
Excellent	33%
Good	24%
Fair	8%
Poor	3%
Total	100%
Mean*	3.8
*Scale: Outstanding = 5; Excellent = 4; Good = 3; Fair = 2; Poor = 1	

Graduating students who primarily financed their MBA with grants, fellowships, scholarships, or government benefits are the most likely to rate the overall value as outstanding or excellent, while those who financed their education with personal earnings are the least likely. Students who financed the MBA with personal earnings, personal savings, or with support from their parents are significantly more likely to rate the overall value as fair or poor.

Overall Value of MBA Degree, by Principal Way of Financing MBA*			
Principal Way of Financing	Value (collapsed)		
	Outstanding/ Excellent	Good	Fair/Poor
Grants, fellowships, scholarships, or government benefits	<b>81%</b>	<b>15%</b>	<b>4%</b>
Spouse's (partner's) earnings	66%	22%	12%
Loans	64%	24%	12%
Employer reimbursement/sponsorship	64%	<b>28%</b>	<b>8%</b>
Personal savings	62%	23%	<b>15%</b>
Support from parents	61%	25%	<b>14%</b>
Personal earnings	<b>56%</b>	<b>30%</b>	<b>15%</b>
*p ≤ 0.05			

### What drives the rating of the value of the MBA degree?

Multiple regression analysis is used to extract the key drivers of value. The table below shows the 16 factors that influence a student to rate the value of the MBA degree higher—explaining 49% of the variance in ratings. An index score of 100 indicates a factor of average power; anything higher than 100 indicates a strong factor, and anything lower than 100 has less power in influencing a higher rating of overall value of the MBA degree<sup>2</sup>.

Seven factors emerge as having a strong influence on the rating of the value of the MBA degree.

Four of the factors come from a list of seven aspects of the MBA programs graduates were asked to rate. They are program management, curriculum, faculty, and career services.

Two of the factors come from a list of ten aspects students were asked to rate their satisfaction. These are an increase in earning power and preparation to get a good job in the business world.

Finally, one factor comes from a list of eleven skills and abilities students were asked to indicate their level of improvement. This factor is technical skills for your specialty.

<sup>2</sup> The power index is calculated using the results of a stepwise multiple regression analysis. Each independent variable in the regression has a coefficient (a beta weight [ $\beta$ ]) that relates the independent variable to the dependent variable—in this case, the dependent variable is the rating of the value of the MBA degree. The average of all coefficients is calculated, and then the individual coefficients are divided by the average and multiplied by 100 to obtain the power index score ( $=[\beta/\text{average } \beta]*100$ ).



<b>Factors Influencing Overall Value of the MBA Degree</b>		
<b>Driver Category</b>	<b>Driver</b>	<b>Power Index Score</b>
Quality of Program Aspect	Program management	195
Degree Satisfaction	An increase in earning power	170
Quality of Program Aspect	Curriculum	167
Quality of Program Aspect	Faculty	152
Quality of Program Aspect	Career services	137
Improvement in Skills/Abilities	Technical skills for your specialty	109
Degree Satisfaction	Preparation to get a good job in the business world	108
Quality of Program Aspect	Admissions	85
Degree Satisfaction	An increase in your career options	82
Degree Satisfaction	Opportunity to improve yourself personally	69
Improvement in Skills/Abilities	Analyzing, organizing, and interpreting statistical data	61
Improvement in Skills/Abilities	Developing a strategic plan	61
Quality of Program Aspect	Fellow students	58
Degree Satisfaction	The education you need to remain marketable (competitive)	56
Improvement in Skills/Abilities	Conducting financial analyses and preparing a budget	48
Improvement in Skills/Abilities	Recruiting, managing, and/or maintaining staff	40
R <sup>2</sup> = 0.49		

## Implications

Student assessment of the quality of program management is a key ingredient in their deliberation of the overall value of the MBA degree. The question as to how the MBA program is managed, including its mission, standards, and the continuous improvement of the program rank high on the minds of the graduating students when evaluating the overall value of the degree. Essentially, whether the school is maintaining or improving upon their standards in order to improve their published rankings is the most influential factor in forming the student's impression of the school.

Money is also at the heart of the question of value. Are students able to increase their earning power? The high cost of obtaining an MBA degree figures prominently in the minds of students when assessing the overall value of the degree. In order to prove its value as a degree, MBA graduates expect an increase in their earnings. Fortuitously, as reported later in this report, MBA graduates typically earn 53% more than they earned before they entered the MBA degree program.

Satisfaction with the curriculum and faculty are additional key components that figure into a student's deliberation as to the value of the MBA degree. Furthermore, the skill and ability component that factors into a student's assessment of the value of the MBA degree is their improvement in the technical ability for their specialty. Is the curriculum geared to greatly enhance a student's ability in their specialization? Can the faculty teach those technical skills that will advance a student's abilities in their specialty? Graduate business school can address these core components of education by ensuring that technology and the technical skills and abilities professed are kept up-to-date with the reality of the business world.

Finally, students are assessing the impact of the degree to prepare them to acquire a good job in the business world. This item is in accord with the student's assessment of career services as a component of overall value. Students need the ability to expound their strengths and understand their weaknesses to position themselves strategically in the marketplace in order to obtain a "good" job. Career services can assist students using self-assessment tools, such as CareerLeader®, which guides students to the positions that best fit based on their strengths and weaknesses.

### Recommendation of the Graduate Business School

Graduating students were asked to assess their likelihood of recommending their school to someone who has decided to pursue an MBA degree. Sixty-four percent of the graduates would definitely recommend their school to someone who has decided to pursue an MBA. Additionally, 28% would probably recommend their school.

<b>School Recommendation</b>	
<b>Response</b>	<b>(n =5,829 )</b>
Definitely yes	64%
Probably yes	28%
Probably no	4%
Definitely no	1%
Uncertain	2%
Total	100%
Mean*	4.5
*Scale: Definitely yes = 5; Probably yes = 4; Uncertain = 3; Probably no = 2; Definitely no = 1	

### What drives students' willingness to recommend their school?

A multiple regression analysis is used to extract the key drivers of a student's willingness to recommend the school. The table below shows the 13 factors that influence a student to rate the value of the MBA degree higher—explaining 47% of the variance in ratings. An index score of 100 indicates a factor of average power; anything higher than 100 indicates a strong factor, and anything lower than 100 has less power in influencing a student's willingness to recommend the school.

Five factors emerge as having a strong influence on the student's willingness to recommend the school.

Four of the factors come from a list of seven aspects of the MBA programs graduates were asked to rate. They are program management, curriculum, fellow students, and faculty.

Additionally, one factor comes from a list of ten aspects students were asked to rate their satisfaction. This factor is the opportunity to network and to form relationships with long-term value.

<b>Factors Influencing Willingness to Recommend the School</b>		
<b>Driver Category</b>	<b>Driver</b>	<b>Power Index Score</b>
Quality of Program Aspect	Program management	221
Quality of Program Aspect	Curriculum	177
Quality of Program Aspect	Fellow students	151
Degree Satisfaction	Opportunity to network and to form relationships with long-term value	126
Quality of Program Aspect	Faculty	114
Degree Satisfaction	Preparation to get a good job in the business world	86
Degree Satisfaction	Opportunity to improve yourself personally	80
Degree Satisfaction	Credentials you desired	72
Quality of Program Aspect	Admissions	71
Degree Satisfaction	The education you need to remain marketable (competitive)	71
Improvement in Skills/Abilities	Developing creative problem-solving skills	49
Improvement in Skills/Abilities	Recruiting, managing, and/or maintaining staff	45
Improvement in Skills/Abilities	Conducting financial analyses and preparing a budget	40
R <sup>2</sup> = 0.47		

## Implications

The quality of program management is the factor that has the most power in influencing the student's willingness to recommend the school. A program that fosters quality and improvement in its management adds to the overall experience of the student. As with the assessment of overall value, how the MBA program is managed with regard to its mission, standards, and the continuous improvement of the program rank high on the minds of the graduating students when evaluating their willingness to recommend the school.

The quality of the curriculum, fellow students, and faculty, which in part are regulated by the program management, are also powerful predictors of a student's willingness to recommend the school. The curriculum, their fellow students, and the faculty primarily shape the student's experience with a program. If the experience is positive and of high quality, students are willing to recommend the school to others who decide to pursue an MBA.

In addition, a program that offers students the opportunity to network and form relationships with long-term value strongly influences a student's willingness to recommend the school. Providing rich networking experiences that foster long-term relationships strengthens the connection the student has with the school. This connection increases the chances that the graduate recommends the school to other seeking an MBA degree.

## Likelihood of Future Financial Donations

Graduating students were asked to assess their likelihood of giving a financial donation to the school sometime in the next five years. Thirty-six percent of the graduates say that they are extremely or very likely to give a financial donation to their school in the next five years. Additionally, 25% are somewhat likely to give.

<b>Likelihood of Giving Financial Donation in Next Five Years</b>	
<b>Response</b>	<b>(n = 5,829)</b>
Extremely likely	18%
Very likely	18%
Somewhat likely	25%
Not very likely	19%
Not at all likely	9%
Don't know	10%
Total	100%
Mean*	3.2
*Scale: Extremely likely = 5; Very likely = 4; Somewhat likely = 3; Not very likely = 2; Not at all likely = 1; Don't know removed	

### What drives students' willingness to give future financial donations?

A multiple regression analysis is used to extract the key drivers of a student's willingness to give future financial donations. The table below shows the 12 factors that influence a student's willingness to give financial donations in the future. An index score of 100 indicates a factor of average power; anything higher than 100 indicates a strong factor, and anything lower than 100 has less power in influencing a student's willingness to give financial donations in the future.

Six factors emerge as having a strong influence on the student's willingness to give a financial donation to the school within the next five years.

The most powerful factor comes from a list of ten aspects students were asked to rate their satisfaction. The opportunity to network and to form relationships with long-term value has the greatest power in predicting who will give financially to the school in the next five years.

The next most powerful factor comes from a list of eleven skills and abilities students were asked to indicate their level of improvement. This factor is technical skills for your specialty.

Additionally, four of the factors come from a list of seven aspects of the MBA programs graduates were asked to rate. They are faculty, fellow students, student services, and program management.

<b>Factors Influencing Willingness to Give Financial Donations in the Future</b>		
<b>Driver Category</b>	<b>Driver</b>	<b>Power Index Score</b>
Degree Satisfaction	Opportunity to network and to form relationships with long-term value	146
Improvement in Skills/Abilities	Technical skills for your specialty	145
Quality of Program Aspect	Faculty	136
Quality of Program Aspect	Fellow students	133
Quality of Program Aspect	Student services	115
Quality of Program Aspect	Program management	114
Quality of Program Aspect	Career services	97
Degree Satisfaction	Preparation to get a good job in the business world	75
Quality of Program Aspect	Curriculum	64
Degree Satisfaction	An increase in your career options	60
Improvement in Skills/Abilities	Conducting financial analyses and preparing a budget	58
Degree Satisfaction	Opportunity for quicker advancement	57
R <sup>2</sup> = 0.35		

### **Implications**

The most powerful factor contributing to a student's willingness to give a financial donation in the future is the opportunity to network and form relationships with long-term value. As reported in the MBA Alumni Perspective Survey in September 2004, the most powerful driver of an alumni's willingness to give financially to the school is the opportunity to network. With the results of this survey further advancing this connection, it is imperative for graduate business schools wishing to increase their development efforts to provide numerous and quality opportunities to network.

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

The quality of the faculty and the program management is of high importance to students, as these attributes are manifest in each of the three models. In addition, the quality of fellow students and student services are powerful factors that influence a student's willingness to give financially to the school in the future.

## Year-to-Year Comparison

For the past three years, graduating students were asked to rate the quality of various aspects of their graduate business program. Interestingly, the quality rating for faculty has remained statistically unchanged over the past three years. Students in 2005 rate their fellow students significantly lower than the graduating class of 2004. Student in 2004 rated the curriculum higher compared with students in 2003, but there are no differences between the current year and all previous years. Admissions was rated the highest in 2004, followed by 2003, and was rated the lowest by the class of 2005—a statistically significant difference even though the absolute differences are small. For program management, student services, and career services, the class of 2004 and 2005 rate the quality significantly higher than the class of 2003—demonstrating an improvement in the quality of services over time.

<b>Quality Ratings for Aspects of Graduate Business Program*, by Survey Year</b>			
<b>Aspects of Program</b>	<b>Survey Year</b>		
	<b>2003 (n = 4,204)</b>	<b>2004 (n = 6,190)</b>	<b>2005 (n = 5,822)</b>
Fellow students**	3.88	<b>3.90</b>	<b>3.86</b>
Faculty	3.88	3.87	3.87
Curriculum**	<b>3.68</b>	<b>3.73</b>	3.70
Admissions**	<b>3.52</b>	<b>3.58</b>	<b>3.47</b>
Program management**	<b>3.45</b>	3.59	3.55
Student services**	<b>3.29</b>	3.39	3.35
Career Services**	<b>2.77</b>	2.88	2.86
*Scale: Outstanding = 5; Excellent = 4; Good = 3; Fair = 2; Poor = 1; Not applicable excluded in mean.			
**p ≤ 0.05			

The class of 2003 were the most likely to be satisfied that the MBA provided them with the opportunity to improve personally. Interestingly, the class of 2005 are the most likely to be satisfied that the MBA will provide an increase in career options, earning power, and job security, which may be linked to the fact that the economy is showing signs of improvement, as reported in the GMAC<sup>®</sup> 2005 Corporate Recruiter Survey. Additionally, the class of 2005 is more satisfied that the MBA will provide the opportunity for quicker advancement compared with the class of 2004, and the classes of 2004 and 2005 are more satisfied with the preparation to get a good job compared with the class of 2003. However, the class of 2005 is significantly less satisfied that the MBA developed their management knowledge and technical skills.

Satisfaction with the MBA Degree*, by Survey Year			
Potential Benefits	Survey Year		
	2003 (n = 4,216)	2004 (n = 6,223)	2005 (n = 5,829)
Opportunity to improve yourself personally**	4.27	<b>4.33</b>	4.25
An increase in career options**	4.00	4.04	<b>4.09</b>
Credentials you desire	4.09	4.12	4.13
Development of your management knowledge/ technical skills**	4.14	4.15	<b>4.09</b>
Opportunity to network/form relationships with long-term value	3.91	3.89	3.87
Opportunity for quicker advancement**	3.91	<b>3.88</b>	<b>3.93</b>
Preparation to get a good job in the business world**	<b>3.77</b>	3.88	3.91
An increase in earning power**	3.73	3.75	<b>3.86</b>
Job security**	3.25	3.41	<b>3.55</b>

\*Scale: Extremely satisfied = 5; Very satisfied = 4; Somewhat satisfied = 3; Not very satisfied = 2; Not at all satisfied = 1; Not applicable excluded in mean.  
\*\*p ≤ 0.05

There are few significant differences between the various graduating classes in their perception of the way an MBA increases career options. The class of 2005 is the least likely to state that the MBA increases long-term potential through the development of management knowledge and technical skill, which may be an outcome of this class' satisfaction with their development of management knowledge and technical skills as shown in the previous table. However, the class of 2005 is significantly more likely than the class of 2004 to state that the MBA will allow them to switch industries. The classes of 2004 and 2005 are more likely than the class of 2003 to state that the MBA will increase their chance of promotion.

Ways an MBA Increases Career Options, by Survey Year			
Response	Survey Year		
	2003 (n = 3,188)	2004 (n = 4,757)	2005 (n = 4,586)
Increase your long-term potential through the development of management knowledge/technical skills*	62%	63%	<b>59%</b>
Allow you to remain marketable (competitive)	46%	46%	45%
Allow you to make a career transition—use the MBA to change from your current occupational area to a specific new one	44%	42%	43%
Allow you to switch industries/diversify the <i>types</i> of organizations with which you can seek employment*	40%	<b>37%</b>	<b>41%</b>
Allow you to expand the <i>number</i> of organizations with which you can seek employment	32%	31%	32%
Preparation to pursue the goal of starting your own business	24%	25%	25%
Allow you to make a transition from a non-business undergraduate degree	20%	18%	19%
Prepare you to seek international employment	17%	16%	16%
Increase the chances of promotion where you currently work*	<b>13%</b>	15%	15%

\*p ≤ 0.05

The class of 2004 is significantly less likely compared with the class of 2005 to have primarily financed their MBA degree with employer sponsorship or reimbursement programs. On the other hand, the class of 2004 is more likely to have used grants, fellowships, scholarships, or government benefits to finance their MBA degree, a difference that is statistically significant.

Principal Way of Financing MBA, by Survey Year*		
Response	Survey Year	
	2004 (n = 6,223)	2005 (n = 5,829)
Loans	36%	37%
Employer reimbursement/sponsorship	<b>16%</b>	<b>18%</b>
Personal savings	14%	14%
Grants, fellowships, scholarships, or government benefits	<b>13%</b>	<b>12%</b>
Support from parents	10%	10%
Personal earnings	8%	9%
Spouse's (partner's) earnings	2%	2%
Other	<b>1%</b>	<b>&lt;1%</b>
Total	100%	100%
*p ≤ 0.05		

The graduating class of 2004 rated the overall value of the MBA degree significantly lower than the other years. As shown, only 23% of the class of 2004 rated the value as outstanding compared with 34% of the class of 2003 and 32% of the class of 2005.

Overall Value of MBA Degree, by Survey Year**			
Response	Survey Year		
	2003 (n = 4,216)	2004 (n = 6,223)	2005 (n = 5,829)
Outstanding	34%	<b>23%</b>	32%
Excellent	33%	35%	33%
Good	22%	<b>30%</b>	24%
Fair	9%	<b>10%</b>	8%
Poor	3%	3%	3%
Total	100%	100%	100%
Mean*	3.86	<b>3.66</b>	3.82
*Scale: Outstanding = 5; Excellent = 4; Good = 3; Fair = 2; Poor = 1			
**p ≤ 0.05			

The class of 2005 is the most likely to state that they would recommend their school to someone who has decided to pursue an MBA degree. As shown, 64% of the class of 2005 would definitely recommend the school compared to 61% of the class of 2003 and 60% of the class of 2004.



<b>School Recommendation, by Survey Year**</b>			
<b>Response</b>	<b>Survey Year</b>		
	<b>2003 (n = 4,216)</b>	<b>2004 (n = 6,223)</b>	<b>2005 (n = 5,829)</b>
Definitely yes	61%	60%	<b>64%</b>
Probably yes	30%	<b>32%</b>	28%
Probably no	5%	5%	4%
Definitely no	1%	1%	1%
Uncertain	3%	2%	2%
Total	100%	100%	100%
Mean*	4.44	4.44	<b>4.51</b>
*Scale: Definitely yes = 5; Probably yes = 4; Uncertain = 3; Probably no = 2; Definitely no = 1			
**p ≤ 0.05			

## MBA Development of Skills and Abilities

This section of the report explores the skills and abilities graduating students acquire during their graduate business school education. Examined in this section are the following key topics: proficiency level before entering graduate business school; proficiency level at the time of the survey; and the level of improvement for various skills and abilities.

### Proficiency Level of Skills and Abilities before Entering Graduate Business School

Graduating students were asked to rate their level of proficiency before they entered their MBA program on a scale from 1 to 8, where 1 and 2 are gradation of a basic level, 3 and 4 intermediate level, 5 and 6 advanced level, and 7 and 8 expert level.

Graduating students rate their pre-MBA proficiency as lower-level advanced for the following skills and abilities: ethical awareness; ability to adapt/change to new situations; ability to think analytically; interpersonal skills; and written communication skills (from 5.04 to 5.18).

The following skills are rated as upper-level intermediate, including cross cultural sensitivity, creative problem solving, quantitative skills, ability to integrate information, oral communication skills, leadership skills, initiative/risk-taking ability, implementation/project management skills, ability to make decisions with imperfect information, and the ability to think strategically (from 4.35 to 4.93).

Proficiency Level Before Graduate Business School						
Skill/Ability	Mean*	Basic Level	Intermediate Level	Advanced Level	Expert Level	Total
Ethical awareness	5.18	5%	29%	47%	20%	100%
Ability to adapt/change to new situations	5.13	3%	30%	50%	17%	100%
Ability to think analytically	5.12	3%	31%	49%	17%	100%
Interpersonal skills	5.09	3%	31%	49%	16%	100%
Written communication skills	5.04	4%	32%	48%	16%	100%
Cross cultural sensitivity and awareness	4.93	7%	34%	40%	18%	100%
Creative problem-solving skills	4.89	3%	36%	48%	12%	100%
Quantitative skills	4.81	9%	35%	40%	16%	100%
Ability to integrate information from a wide variety of sources	4.80	4%	40%	45%	11%	100%
Oral communication skills	4.70	7%	39%	43%	11%	100%
Leadership skills	4.61	6%	44%	41%	9%	100%
Initiative/risk-taking ability	4.52	7%	45%	39%	9%	100%
Implementation/project management skills	4.49	9%	43%	39%	9%	100%
Ability to make decisions with imperfect information	4.42	7%	48%	38%	7%	100%
Ability to think strategically	4.35	10%	47%	35%	8%	100%

\* Scale: 1 to 8 where 1&2 = Basic level; 3&4 = Intermediate level; 5&6 = Advanced level; 7&8 = Expert level

## Current Proficiency Level of Skills and Abilities

Using the same scale as above, graduating students were asked to rate their current level of proficiency for the same set of skills and abilities.

Graduating students rate their post-MBA proficiency as upper-level advanced (from 6.01 to 6.29) for the following skills and abilities: ability to think analytically, ability to adapt/change to new situations, cross cultural sensitivity and awareness, ability to integrate information from a wide variety of sources, ethical awareness, ability to think strategically, interpersonal skills, written communication skills, creative problem-solving skills, leadership skills, and quantitative skills.

The following skills are rated as lower-level advanced (from 5.86 to 5.98), including oral communication skills, ability to make decisions with imperfect information, implementation/project management skills, and initiative/risk-taking ability.

Current Proficiency Level						
Skill/Ability	Mean*	Basic Level	Intermediate Level	Advanced Level	Expert Level	Total
Ability to think analytically	6.29	0%	5%	52%	43%	100%
Ability to adapt/change to new situations	6.25	0%	5%	52%	42%	100%
Cross cultural sensitivity and awareness	6.20	0%	8%	50%	42%	100%
Ability to integrate information from a wide variety of sources	6.20	0%	6%	54%	40%	100%
Ethical awareness	6.18	0%	8%	52%	40%	100%
Ability to think strategically	6.18	0%	6%	55%	39%	100%
Interpersonal skills	6.11	0%	7%	55%	38%	100%
Written communication skills	6.10	0%	8%	55%	37%	100%
Creative problem-solving skills	6.10	0%	7%	56%	36%	100%
Leadership skills	6.03	0%	9%	56%	35%	100%
Quantitative skills	6.01	0%	11%	53%	36%	100%
Oral communication skills	5.98	0%	10%	56%	34%	100%
Ability to make decisions with imperfect information	5.98	0%	8%	59%	33%	100%
Implementation/project management skills	5.93	0%	10%	58%	31%	100%
Initiative/risk-taking ability	5.86	0%	11%	59%	29%	100%

\* Scale: 1 to 8 where 1&2 = Basic level; 3&4 = Intermediate level; 5&6 = Advanced level; 7&8 = Expert level

## Level of Improvement in Skills and Abilities

The level of improvement is analyzed using a paired-sample t-test formula. This formula compares the means of two variables by computing the differences between them—in this case the pre-MBA and post-MBA proficiency scores for each graduate—and tests whether the average differs from zero. If the result is significantly difference from zero, there is a change in the level of proficiency for the skill tested.

Graduating students improved significantly in every skill and ability. The following are the skills and abilities that saw the greatest increase in proficiency, including the ability to think strategically (42% increase), the ability to make decisions with imperfect information (35% increase), implementation/project management skills (32% increase), leadership skills (31% increase), and initiative/risk-taking ability (30% increase).

The skills and abilities with the least amount of improvement—the ability to think analytically, the ability to adapt, written communication skills, interpersonal skills, and ethical awareness—were skills and abilities that were rated as a lower-level advanced proficiency pre-MBA. Each of these, however, improved to an upper-level advanced proficiency.

<b>Change in Proficiency Level (Before and After)</b>			
<b>Skill/Ability</b>	<b>Before</b>	<b>After</b>	<b>Change</b>
Ability to think strategically**	4.35	6.18	42%
Ability to make decisions with imperfect information**	4.42	5.98	35%
Implementation/project management skills**	4.49	5.93	32%
Leadership skills**	4.61	6.03	31%
Initiative/risk-taking ability**	4.52	5.86	30%
Ability to integrate information from a wide variety of sources**	4.80	6.20	29%
Oral communication skills**	4.70	5.98	27%
Cross cultural sensitivity and awareness**	4.93	6.20	26%
Quantitative skills**	4.81	6.01	25%
Creative problem-solving skills**	4.89	6.10	25%
Ability to think analytically**	5.12	6.29	23%
Ability to adapt/change to new situations**	5.13	6.25	22%
Written communication skills**	5.04	6.10	21%
Interpersonal skills**	5.09	6.11	20%
Ethical awareness**	5.18	6.18	19%
* Scale: 1 to 8 where 1&2 = Basic level; 3&4 = Intermediate level; 5&6 = Advanced level; 7&8 = Expert level			
**p ≤ 0.05			

Additionally, graduating students were presented another list of skills and abilities to rate their level of improvement on a scale of 1 to 5, where 1 is improved not at all, 2 is improved a little, 3 is improved some, 4 is improved a good amount, and 5 is improved a great deal.

The skill/ability that graduating students say they improved the most is the ability to develop a strategic plan followed by the ability to present quantitative and qualitative information, conduct financial analyses and preparing a budget, and conducting cost/benefit analyses of proposed changes. Graduating students, on average, achieved a good amount of improvement in each of these skills/abilities.

Although, on average, students improved “some,” the areas of least improvement are computer and related technology skills, recruiting, managing, and maintaining staff, and technical skills for your specialty.

Level of Improvement in Skills and Abilities							
Skill/Ability	Mean*	A Great Deal	A Good Amount	Some	A Little	None at All	Total
Developing a strategic plan	4.16	38%	45%	13%	3%	1%	100%
Ability to present quantitative and qualitative information	4.10	34%	46%	15%	3%	1%	100%
Conducting financial analyses and preparing a budget	4.05	37%	39%	18%	4%	2%	100%
Conducting cost/benefit analyses of proposed changes	4.03	32%	44%	18%	4%	1%	100%
Analyzing, organizing, and interpreting statistical data	3.98	31%	44%	19%	5%	1%	100%
Developing creative problem-solving skills	3.90	24%	49%	21%	4%	1%	100%
Managing change	3.89	25%	48%	22%	4%	2%	100%
Designing and conducting market research	3.65	23%	37%	26%	10%	4%	100%
Technical skills for your specialty	3.59	23%	36%	25%	10%	6%	100%
Recruiting, managing, and/or maintaining staff	3.52	16%	38%	30%	10%	5%	100%
Computer and related technological skills	3.25	13%	30%	33%	15%	8%	100%

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

## Job Search and Selection

This section explores the job search and selection process among graduating students. Examined in this section are the following key topics: current job search; offers of employment; organizational culture preferences; salaries; and signing bonuses.

### Current Job Search

Respondents were asked to indicate their stage in the job search. One-third (33%) of respondents indicate that they are currently interviewing and have not yet received an offer of employment. One in ten (10%) respondents are receiving and considering offers of employment. One in twenty (5%) accepted an offer from a current or previous employer and 16% are staying with their current or previous employing organization. About one in five (19%) accepted an offer from a new employing organization. Nearly one in twenty (4%) plans to start or manage their own business. Additionally, 13% are postponing their job search until later.

Stage in Job Search Process	
Response	(n = 5,829)
Interviewing—no offers received yet	33%
Receiving and considering offers	10%
Accepted offer from current/previous employing organization	5%
Accepted offer from new employing organization	19%
Staying with current/previous employing organization	16%
Postponing job search until later	13%
Plan to start or manage my own business	4%
Total	100%
<b>Response (collapsed)</b>	
Not searching	33%
Waiting for offers	33%
Received/accepted offers	34%
Total	100%

Respondents who indicated that they were postponing their job search until later were asked the primary reason for postponing their job search. The reason mentioned by most respondents planning to postpone their job search is that they plan to search closer to graduation (44%). Nearly one in ten (9%) said they plan to move to a new area and 8% said they need to fulfill contractual obligations with their current employer. Additionally, 6% of respondents said they are postponing their search due to family reasons, planning to take time off, or to continue their education.

<b>Primary Reason for Postponing Job Search</b>	
<b>Response</b>	<b>(n = 766)</b>
Plan to search closer to graduation	44%
Plan to move to a new area	9%
Need to fulfill contractual obligation with current employer	8%
Family reasons	6%
Plan to take some time off/vacation	6%
To continue my education (beyond my MBA)	6%
Currently involved in internship or work project	5%
My career plans have changed	3%
My employment situation changed	3%
Plan to return to my current country of citizenship	3%
Evaluating options with current employer first	2%
Health reasons	1%
Military obligations	1%
Time constraints	1%
Other	4%
Total	100%

### Offers and Acceptance of Employment

Respondents who indicated they received and considered, or accepted an offer of employment were asked the sources of the job offers. Just over half of respondents (51%) state that the job offer they are received came from an on-campus recruiter. Forty-four percent received a job offer from an organization they had an internship or work project with, and 34% received an offer from an off-campus job search. Additionally, 23% received an offer from their current or previous employer, and 10% received an offer from an alumnus.

<b>Sources of Job Offers</b>	
<b>Source</b>	<b>(n = 1,959)</b>
An on-campus recruiter	51%
An organization where you had an internship or work project	44%
An organization contacted in an off-campus job search	34%
Current or previous employing organization	23%
An alumnus from your school	10%
Other	8%
Responses may add to more than 100% due to multiple selection	

Respondents who accepted a job from a new employing organization were asked how the job offer originated. Half (50%) of these respondents received the job offer from an on-campus recruiter. About one-third (34%) received the offer from an internship or work project they had with the organization. Additionally, 23% accepted an offer from an off-campus job search, and 5% from an alumnus.

<b>Sources of Accepted Job Offer</b>	
<b>Source</b>	<b>(n = 1,123)</b>
An on-campus recruiter	50%
An organization where you had an internship or work project	34%
An organization contacted in an off-campus job search	23%
An alumnus from your school	5%
Other	7%
Responses may add to more than 100% due to multiple selection	

Respondents who indicated they received and considered or accepted an offer of employment were asked what the three most important factors are in deciding where they will work after graduation. Over half of these respondents state that challenging and/or interesting work (55%) and a competitive salary (51%) are important factors in deciding where to work. More than one-third (37%) state the opportunity for advancement is important in their decision. Additionally, 31% percent mentioned location, 22% the opportunity to learn new things, and 20% the opportunity to use their skills to the maximum. Furthermore, 19% mention company image and reputation, 18% a positive organizational climate, and 13% that they will achieve something they personally value as factors in deciding where to work.

<b>Employment Acceptance Factors</b>	
<b>Factor</b>	<b>(n = 3,904)</b>
Challenging and/or interesting work	55%
Competitive salary	51%
Opportunity for advancement	37%
Location	31%
Opportunity to learn new things	22%
Opportunity to use your skills to the maximum	20%
Company image and reputation	19%
Positive organizational climate	18%
Achieving something that you personally value	13%
Benefit package	8%
Job security	6%
High ethical standards of the company	5%
Job autonomy	4%
Opportunity for travel	4%
Opinions of spouse/significant other	3%
Opinions of peers	1%
Stock option or ownership program	1%
Other	2%
Responses may add to more than 100% due to multiple selection	



## Preferences of Organizational Culture

All respondents were asked to describe the organizational culture they prefer. Respondents were asked to choose along a continuum between dichotomous items. The following is an accounting of the organizational culture preferences cited by the majority of respondents.

- Decentralized decision-making (73%)
- Cooperative atmosphere (84%)
- Flexible career opportunities (65%)
- Informal atmosphere (72%)
- Clearly defined responsibilities (60%)
- Formalized procedures (63%)
- Clear, well communicated vision (75%)
- Focus on company success (77%)
- Individual performance-based reward (67%)

Preference of Organizational Culture		
Item	Cultural Preference	Percent
<i>Decision making</i>	Centralized decision-making	27%
	Decentralized decision-making	73%
	Total	100%
<i>Competition-cooperation</i>	Internal competition	16%
	Cooperative atmosphere	84%
	Total	100%
<i>Career path</i>	Well-defined career path	35%
	Flexible career opportunities	65%
	Total	100%
<i>Atmosphere</i>	Formal atmosphere	28%
	Informal atmosphere	72%
	Total	100%
<i>Responsibilities</i>	Clearly defined responsibilities	60%
	Varied/fluid responsibilities	40%
	Total	100%
<i>Procedures</i>	Formalized procedures	63%
	Loosely defined procedures	37%
	Total	100%
<i>Goals</i>	Clear, well communicated vision	75%
	Flexible, adaptable corporate goals	25%
	Total	100%
<i>Focus</i>	Focus on company success	77%
	Focus on public good	23%
	Total	100%
<i>Rewards</i>	Individual performance-based reward	67%
	Team-based reward	33%
	Total	100%

## Annual Base Salary

All respondents were asked to indicate the annual base salary they received prior to entering an MBA degree program and the expected annual base salary in the first job after graduation. The typical MBA graduate earns U.S. \$59,635 before receiving the MBA degree and expects to receive \$84,318 after graduation—a 41% increase in annual salary.

The mean salaries in the tables are based on the sample of respondents supplying data and, therefore, contain a margin of error that is inherent in all sample data. What would the range of average salaries have been if all students in the population had been contacted, instead of just a sample? We can answer this question by constructing a confidence interval using the margin of error. Shown in the tables are the lower and upper 95% confidence intervals.

<b>Annual Base Salary in U.S. Dollars (All Respondents)</b>			
<b>Annual Base Salary</b>	<b>Lower 95% Confidence Interval</b>	<b>Mean</b>	<b>Upper 95% Confidence Interval</b>
Annual base salary earned before starting MBA	\$58,688	\$59,635	\$60,583
Annual base salary expected in first job after graduation	\$83,228	\$84,318	\$85,408

The average MBA graduate who has accepted a job offer expects a higher post-MBA annual salary than students overall. The typical MBA graduate who accepted a job offer expects to earn \$88,626 after their graduation—a 50% increase in annual salary over their pre-MBA salary.

<b>Annual Base Salary in U.S. Dollars (Respondents Who Accepted Offers)</b>			
<b>Annual Base Salary</b>	<b>Lower 95% Confidence Interval</b>	<b>Mean</b>	<b>Upper 95% Confidence Interval</b>
Annual base salary earned before starting MBA	\$57,595	\$58,986	\$60,376
Annual base salary expected in first job after graduation	\$87,010	\$88,626	\$90,243

## Signing Bonuses

Respondents were asked whether they expect to receive a signing bonus and, if so, the amount they expect to receive. Fewer than half (46%) of respondents expect a signing bonus. Of these respondents, the average student expects to receive U.S. \$15,885. However, 63% of respondents who have accepted a job offer expect to receive a signing bonus, and the average amount expected is U.S. \$17,428.

<b>Signing Bonus</b>		
	<b>All Respondents</b>	<b>Respondents Who Accepted an Offer</b>
<b>Expect a Signing Bonus?</b>	<b>(n = 4,670)</b>	<b>(n = 1,957)</b>
Percent expecting a signing bonus	46%	63%
<b>Amount of Signing Bonus</b>	<b>(n = 1,798)</b>	<b>(n = 1,063)</b>
Lower 95% confidence interval	\$15,063	\$16,680
Mean	\$15,885	\$17,428
Upper 95% confidence interval	\$16,707	\$18,176

## Salaries and Work Experience

Respondents were asked to indicate the number of years they were employed full-time since completing their undergraduate or first university degree. About one in five (19%) worked for less than 3 years, 40% worked for 3 years but less than 6 years, and 42% worked for 6 years or more since receiving their first degree.

<b>Work Experience</b>		
	<b>Response</b>	<b>(n = 5,829)</b>
<b><i>Years of Full-Time Work Experience</i></b>	None	5%
	Less than six months	2%
	Six months, but less than a year	2%
	1 year, but less than 2 years	3%
	2 years, but less than 3 years	8%
	3 years, but less than 4 years	12%
	4 years, but less than 6 years	28%
	6 years, but less than 8 years	17%
	8 years, but less than 10 years	10%
	10 years or more	15%
	<b>Total</b>	<b>100%</b>
<b><i>Years of Full-Time Work Experience (collapsed)</i></b>	Less than 3 years	19%
	3 years, but less than 6 years	40%
	6 years or more	42%
	<b>Total</b>	<b>100%</b>

To understand fully the salaries expected and received by students, it is necessary to explore their work history. As one might expect, as work experience increases, expected salary increases. However, the percent increase from pre- to post-MBA salary decreases as work experience increases. This is indicative of the lower pre-MBA earnings and higher post-MBA earnings of less experienced MBA students. As shown, the actual dollar amount of the expected increase does not vary greatly by years of experience, but is a greater percent of the less experienced graduate's pre-MBA salary than the more experienced MBA graduate's salary.

<b>Salaries and Bonuses for Respondents Who Accepted a Job Offer, by Work Experience (U.S. Dollars)</b>			
	<b>Less than 3 years</b>	<b>3 years, but less than 6 years</b>	<b>6 or more years</b>
<b>Annual Base Salary and Signing Bonus</b>			
Annual base salary earned before starting MBA	\$40,606	\$55,454	\$70,516
Annual base salary expected in first job after graduation	\$68,231	\$89,326	\$97,736
Pre- and post-MBA difference (\$)	\$27,625	\$33,872	\$27,220
Pre- and post-MBA difference (%)	+68%	+61%	+39%
Percent expect to receive signing bonus	52%	70%	58%
Amount of signing bonus	\$12,874	\$18,390	\$17,807

## Year-to-Year Comparison

After three years of lower rates of received and accepted offers of employment at this point in the calendar year, the class of 2005 is experiencing a slight rebound in the percent of graduating students who have received or accepted offers of employment. These differences are statistically significant, and echo the change in perception of employers that recruit MBA graduates—demand for new MBAs is up in 2005 among employers compared to last year<sup>3</sup>.

Stage in Job Search Process, by Survey Year*						
Response	Survey Year					
	2000 (n =1,966)	2001 (n = 4,583)	2002 (n = 4,736)	2003 (n =4,216)	2004 (n = 6,223)	2005 (n = 5,829)
Not searching	16%	35%	40%	31%	34%	33%
Waiting for offers	25%	24%	33%	45%	39%	33%
Received/accepted offers	59%	42%	26%	25%	28%	34%
Total	100%	100%	100%	100%	100%	100%

\* p ≤ 0.05

The graduating class was the most likely to state that achieving something they personally value was a factor in their employment decision. The class of 2005 was most likely to consider the benefits package and a competitive salary and the least likely to consider the opinion of their spouse/significant other. Company image and reputation, a positive organizational climate, and the opportunity to learn new things were mentioned most often by the class of 2002.

Employment Acceptance Factors, by Survey Year				
Factor	Survey Year			
	2002 (n = 2,826)	2003 (n = 2,907)	2004 (n = 4,137)	2005 (n = 3,904)
Achieving something that you personally value*	14%	16%	14%	13%
Benefit package*	5%	6%	7%	8%
Challenging and/or interesting work	56%	57%	56%	55%
Company image and reputation*	21%	19%	21%	19%
Competitive salary*	46%	43%	47%	51%
Job autonomy*	5%	5%	4%	3%
Job security	7%	7%	7%	6%
Location*	31%	30%	33%	31%
Opinions of peers	1%	<1%	1%	1%
Opinions of spouse/significant other*	4%	4%	4%	3%
Opportunity for advancement	35%	38%	38%	37%
Opportunity for travel	4%	4%	4%	4%
Positive organizational climate*	21%	20%	17%	18%
Stock option or ownership program	1%	1%	1%	1%
Opportunity to learn new things*	26%	23%	19%	22%
Opportunity to use your skills to the maximum	19%	19%	20%	20%
High ethical standards of the company	NA	4%	5%	5%

Responses may add to more than 100% due to multiple selection.  
\*p ≤ 0.05  
NA = Factor not asked in survey year

<sup>3</sup> GMAC<sup>®</sup> Corporate Recruiter Survey 2005. Available at <http://www.gmac.com/gmac/ResearchandTrends/SurveyResearch/CorporateRecruitersSurvey.htm>.

The organizational preferences of graduating students in 2005 are significantly different compared with the preferences of the classes of 2002 and 2004. Although the majority of respondents from each year leaned toward similar preferences, there are considerable shifts in the percents preferring one type of organizational culture to another. The only exception is the type of responsibilities preferred. A majority of the class of 2005 (60%) prefers clearly defined responsibilities, whereas the majority of the classes of 2002 (53%) and 2004 (51%) prefer varied and fluid responsibilities.

This may be a reaction to the student's assessment that the MBA will provide job security—the class of 2005 is significantly more likely to state that the MBA will provide them with job security compared with the class of 2004. The class of 2004, as employees concerned about job security, may feel it prudent to become more versatile and, therefore, indispensable to the organization, which is often accomplished through varied and fluid responsibilities. Since the class of 2005 is more satisfied that the MBA will provide job security and that the MBA will provide the opportunity for quicker advancement, a clearly defined set of responsibilities—measurable objective and goals—sets the stage for an employee to meet and exceed expectations and increases chances for promotion.

Preference of Organizational Culture, by Survey Year				
Item	Cultural Preference	Survey Year‡		
		2002	2004	2005
<i>Decision making*</i>	Centralized decision-making	16%	20%	<b>27%</b>
	Decentralized decision-making	84%	80%	<b>73%</b>
	Total	100%	100%	100
<i>Competition-cooperation*</i>	Internal competition	8%	8%	<b>16%</b>
	Cooperative atmosphere	92%	92%	<b>84%</b>
	Total	100%	100%	100
<i>Career path*</i>	Well-defined career path	15%	16%	<b>35%</b>
	Flexible career opportunities	85%	84%	<b>65%</b>
	Total	100%	100%	100%
<i>Atmosphere*</i>	Formal atmosphere	16%	18%	<b>28%</b>
	Informal atmosphere	84%	82%	<b>72%</b>
	Total	100%	100%	100%
<i>Responsibilities*</i>	Clearly defined responsibilities	47%	49%	<b>60%</b>
	Varied/fluid responsibilities	53%	51%	<b>40%</b>
	Total	100%	100%	100%
<i>Procedures*</i>	Formalized procedures	56%	59%	<b>63%</b>
	Loosely defined procedures	44%	41%	<b>37%</b>
	Total	100%	100%	100%
<i>Goals*</i>	Clear, well communicated vision	76%	77%	75%
	Flexible, adaptable corporate goals	24%	<b>23%</b>	25%
	Total	100%	100%	100%
<i>Focus*</i>	Focus on company success	73%	71%	<b>77%</b>
	Focus on public good	27%	29%	<b>23%</b>
	Total	100%	100%	100%
<i>Rewards*</i>	Individual performance-based reward	57%	62%	<b>67%</b>
	Team-based reward	43%	38%	<b>33%</b>
	Total	100%	100%	100%

\* $p \leq 0.05$

‡Question was not asked in survey years 2000, 2001, and 2003.

The annual base salary among all respondents prior to entering the MBA program steadily increased over the years. The class of 2003 earned significantly more than the previous two years, and the class of 2004 earned more than the class of 2003. Finally, the class of 2005 earned significantly more prior to entering the MBA degree program than all other previous graduating classes. The expected post-MBA salary is the highest among the class of 2005, which has made significant gains over the class of 2001. The class of 2001 had greater expectations for post-MBA salaries than the classes of 2002, 2003, and 2004.

<b>Annual Base Salary in U.S. Dollars, by Survey Year (All Respondents)</b>				
	<b>Survey Year</b>	<b>Lower 95% Confidence Interval</b>	<b>Mean</b>	<b>Upper 95% Confidence Interval</b>
<i>Annual base salary earned before starting MBA*</i>	2001	\$47,995	\$49,009	\$50,024
	2002	\$49,183	\$49,952	\$50,720
	2003	\$52,977	\$53,904	\$54,831
	2004	\$55,615	\$56,499	\$57,383
	2005	\$58,688	\$59,635	\$60,583
<i>Annual base salary expected in first job after graduation*</i>	2001	\$78,635	\$79,636	\$80,637
	2002	\$71,171	\$71,856	\$72,540
	2003	\$72,298	\$73,100	\$73,901
	2004	\$75,317	\$76,147	\$76,977
	2005	\$83,228	\$84,318	\$85,408
*p ≤ 0.05				

Among respondents who have accepted an offer of employment, the class of 2005 earned significantly more than the classes of 2001, 2002, and 2003 in pre-MBA salary, and the class of 2004 earned significantly more than the class of 2001 and 2002. The post-MBA expected salary among the class of 2005 is the highest among all the graduating classes—a statistically significant difference. However, unlike the pre-MBA salary of respondents who accepted an offer, the class of 2002, 2003, and 2004 did not exceed the expectations of the class of 2001—those classes expected significantly less in their post-MBA salary compared with the class of 2001.

<b>Annual Base Salary in U.S. Dollars, by Survey Year (Respondents Who Accepted Offers)</b>				
	<b>Survey Year</b>	<b>Lower 95% Confidence Interval</b>	<b>Mean</b>	<b>Upper 95% Confidence Interval</b>
<i>Annual base salary earned before starting MBA*</i>	2001	\$44,142	\$45,308	\$46,474
	2002	\$45,815	\$47,244	\$48,673
	2003	\$51,514	\$53,558	\$55,602
	2004	\$54,434	\$56,190	\$57,945
	2005	\$57,595	\$58,986	\$60,376
<i>Annual base salary expected in first job after graduation*</i>	2001	\$84,100	\$85,442	\$86,784
	2002	\$76,038	\$77,486	\$78,933
	2003	\$77,787	\$79,554	\$81,322
	2004	\$76,993	\$78,608	\$80,223
	2005	\$87,010	\$88,626	\$90,243
*p ≤ 0.05				

The classes of 2004 and 2005 entered their MBA program with significantly more years of work experience compared to all earlier classes. The classes of 2001 and 2002 were the most likely to have less than 3 years of work experience prior to entering the MBA program, and the class of 2003 was the most likely to have 3 years but less than 6 years of work experience.

<b>Years of Work Experience, by Survey Year</b>					
<b>Number of Years</b>	<b>Survey Year</b>				
	<b>2001 (n = 4,583)</b>	<b>2002 (n = 4,736)</b>	<b>2003 (n = 4,216)</b>	<b>2004 (n = 6,223)</b>	<b>2005 (n = 5,829)</b>
Less than 3 years	<b>22%</b>	<b>21%</b>	18%	19%	19%
3 years, but less than 6 years	39%	41%	<b>45%</b>	40%	40%
6 years or more	39%	38%	37%	<b>41%</b>	<b>42%</b>
Total	100%	100%	100%	100%	100%
* p ≤ 0.05					

## Employers

This section explores the types of organizations graduating students are seeking in their employment choice. Key topics of employer location and organization size; industry type; and job function are examined in this section.

### Location of Work

Among the respondents that know where they intend to work, nearly four-fifths (79%) of respondents intend to work in their country of citizenship or authorized work area. About one in ten (11%) plan to work outside their country of citizenship and seek residency/citizenship, and 9% plans to work outside their country of citizenship and then return to their country.

Location of Work		
Location of work	<b>Response</b>	<b>(n = 5,829)</b>
	In country of citizenship or authorized work area	75%
	Outside and then seek residency or citizenship	11%
	Outside and then return to country of citizenship	9%
	Other	1%
	Don't know	4%
	Total	100%
Location of work (don't know removed)	<b>Response</b>	<b>(n = 5,576)</b>
	In country of citizenship or authorized work area	79%
	Outside and then seek residency or citizenship	11%
	Outside and then return to country of citizenship	9%
	Other	1%
	Total	100%

### Organization Size

Overall, 31% plan to work for an organization with 1,000 or fewer employees, 28% with 1,001 to 15,000 employees, and 41% with more than 15,000 employees.

Organization Size		
Number of Employees	<b>Number of Employees</b>	<b>(n = 2,893)</b>
	Under 25	6%
	25-100	7%
	101-500	10%
	501-1,000	6%
	1,001-5,000	13%
	5,001-10,000	8%
	10,001-15,000	5%
	15,001-25,000	6%
	Over 25,000	33%
	Don't know	7%
Total	100%	
Number of Employees (collapsed)		<b>(n = 2,679)</b>
	1,000 or less	31%
	1,001-15,000	28%
	15,001 or more	41%
	Total	100%



## Employing Industry

### *Specific Industry*

The following tables show the net effects of respondent's choices of their specific pre- and post-MBA industries. There are some advantages and limitations with these comparisons. The principal advantage is that changes can be seen at a micro level. However, because there are so many industries represented, the principal limitation is that sample sizes (and percentages) are low for many industries.

The table shows both the change in percentage points between pre- and post-MBA industry and the change expressed as a percentage of the pre-MBA base. For example, there is a decrease in accounting of 1.3 percentage points; this is a decrease of 31% from the pre-MBA level. The higher the pre-MBA percent on which these changes are based, the more reliable they are. For example, in the case of accounting, there appears to be a real shift in respondents' choices. In the case of architecture, the shift is less likely to be significant, as the -78% change that is shown is based on a sample of 19 graduates ( $.4\% * 4,749 = 19$ ).

Industry				
Industry	Pre-MBA (n = 4,749)	Post-MBA (n = 4,749)	Percentage Point Difference*	Percent Change
Accounting	4.3%	2.9%	-1.3%	-31%
Advertising	1.1%	0.4%	-0.7%	-60%
Aerospace and Defense	1.4%	1.1%	-0.3%	-22%
Architecture	0.4%	0.1%	-0.3%	-78%
Arts and Entertainment	0.8%	1.0%	0.1%	18%
Automotive	1.6%	1.3%	-0.4%	-23%
Aviation and Airlines	0.6%	0.7%	0.1%	15%
Banking	5.9%	6.5%	0.7%	11%
Biotechnology	0.9%	1.2%	0.2%	24%
Construction and Installation	1.3%	0.8%	-0.5%	-38%
Consulting Services	7.3%	9.4%	2.1%	29%
Consumer Goods	2.4%	5.3%	3.0%	127%
Customer Services	0.3%	0.1%	-0.2%	-77%
Education or Educational Services	2.4%	1.1%	-1.3%	-54%
Energy and Utilities	2.4%	2.3%	-0.2%	-8%
Engineering (High technology)	3.2%	1.8%	-1.4%	-44%
Engineering (Products and services)	3.2%	1.4%	-1.8%	-56%
Finance and Insurance	7.6%	10.1%	2.5%	34%
Food, Beverage, and Tobacco	1.4%	1.2%	-0.1%	-9%
Government (non-military)	1.9%	0.9%	-1.0%	-53%
Health Care	2.8%	3.0%	0.3%	9%
Health Care Consulting	0.2%	0.3%	0.1%	50%
Health Insurance	0.2%	0.1%	-0.1%	-40%
Health Managed Care (provider)	0.2%	0.1%	-0.1%	-38%
Hotel, Gaming, Leisure, and Travel	0.9%	0.8%	-0.1%	-12%
Human Resource Services	0.8%	1.1%	0.3%	39%
Information Technology Consulting	2.9%	1.4%	-1.5%	-51%
Information Technology or Services	6.8%	3.9%	-2.9%	-43%

(Continued in next table)

<b>Industry (continued)</b>				
<b>Industry</b>	<b>Pre-MBA (n = 4,749)</b>	<b>Post-MBA (n = 4,749)</b>	<b>Percentage Point Difference*</b>	<b>Percent Change</b>
Insurance	1.3%	0.9%	-0.5%	-36%
Internet and/or E-commerce	1.4%	0.5%	-0.8%	-60%
Investment Banking or Management	3.1%	5.9%	2.7%	87%
Management Consulting	0.7%	2.5%	1.8%	277%
Marketing Services	2.9%	4.2%	1.4%	48%
Military	1.7%	0.5%	-1.2%	-69%
Mining	0.4%	0.3%	-0.1%	-18%
Non-profit or Not-for-profit	2.0%	1.5%	-0.4%	-22%
Pharmaceutical	1.4%	2.1%	0.7%	46%
Professional, Scientific and Technical Services	0.6%	0.4%	-0.2%	-30%
Real Estate and Rental and/or Leasing	1.0%	2.1%	1.1%	111%
Restaurant and Food Services	0.5%	0.2%	-0.3%	-67%
Retail/Wholesale	2.7%	2.4%	-0.3%	-10%
Science and Research (Healthcare/pharmaceutical)	0.4%	0.2%	-0.2%	-44%
Science and Research (High technology)	0.4%	0.4%	0.0%	11%
Sports and Recreation	0.5%	0.8%	0.3%	73%
Telecommunications	3.9%	2.3%	-1.6%	-41%
Utilities	0.4%	0.2%	-0.1%	-39%
Venture Capital	0.3%	1.1%	0.8%	225%
Other Consulting	0.5%	0.6%	0.0%	8%
Other Energy and Utilities	0.3%	0.3%	0.0%	7%
Other Finance	1.1%	1.8%	0.7%	65%
Other Health Care or Pharmaceutical	0.2%	0.4%	0.1%	70%
Other Manufacturing	2.7%	2.1%	-0.6%	-21%
Other Products and Services	0.8%	0.9%	0.1%	8%
Other High Technology	1.1%	1.2%	0.2%	16%
Other Industry	2.8%	4.0%	1.2%	42%
<b>Total</b>	<b>100%</b>	<b>100%</b>		
*The percentage point and percent change may differ slightly from those calculable with the pre- and post-MBA percents displayed because of rounding.				

### ***Industry Groups***

The specific industries shown in the previous table were combined into eight industry groups and a similar analysis was conducted to examine the net effects of students' post-MBA employment choices. The results are shown in the following table. The collapsing of specific industries into industry groups increases sample sizes and makes the pre- and post-MBA comparison more reliable.

As shown in the table, there are substantial changes in the industry group respondents are chose to pursue employment with after graduation. There industry groups are divided evenly among industries gaining MBAs and industries losing. The decreases are in the nonprofit/government industry, high technology, manufacturing, and energy/utilities. The increases are in finance/accounting, consulting, health care/pharmaceuticals, and products and services.

Industry Group Pursued for Employment				
Industry Group	Pre-MBA (n = 4,617)	Post-MBA (n = 4,561)*	Percentage Point Difference**	Percent Change
Finance/Accounting	24.3%	30.5%	6.2%	25.3%
Products and services	21.1%	23.3%	2.1%	10.2%
Consulting	12.6%	15.8%	3.2%	25.1%
High technology	17.9%	11.0%	-6.9%	-38.7%
Health care/Pharmaceuticals	6.3%	7.3%	1.1%	17.3%
Manufacturing	5.9%	4.6%	-1.2%	-21.1%
Nonprofit/Government	8.3%	4.3%	-4.0%	-48.5%
Energy/Utility	3.6%	3.2%	-0.4%	-11.0%
Total	100%	100%		

\*The sample sizes differ between pre- and post-MBA groups because respondents could check "Other industry" as a specified industry choice and the number doing this differed between the pre- and post-MBA industry questions. These respondents could not be classified into an industry group.

\*\*The percentage point and percent change may differ slightly from those calculable with the pre- and post-MBA percents displayed because of rounding.

### Career Switching and Industry Attractiveness

Respondents were asked if they plan to work in the same business or industry in which they worked before entering graduate business school. Overall, 45% of respondents indicated that they were switching industries.

Career Switching at the Industry Group Level	
Response	(n = 4,749)
Career enhancers	55%
Career switchers	45%
Total	100%

The movement of career switchers is used to create an "attractiveness index." This tells us the industries that respondents found most and least attractive. The "attractiveness index" is calculated for "career switchers" by dividing the percent of respondents switching into an industry group by the percent of those switching out and multiplying the result by 100. The following table shows the "attractiveness index" over the past few years.

Industry Attractiveness, by Survey Year			
Response	Attractiveness Index		
	2003	2004	2005
Finance/Accounting	151	145	127
Health care/Pharmaceuticals	154	140	126
Consulting	107	99	113
Products and services	122	132	105
Energy/Utility	77	91	87
Manufacturing	69	81	80
Nonprofit/Government	54	58	66
High technology	56	43	53

Finance/accounting and health care/pharmaceutical have been the most attractive industries for the past three years, although there is a decline in their absolute attractiveness. In 2005, consulting replaces products and services as the third highest industry on the attractiveness index. Products and services move to fourth on the list.

Four industries have more out-switching than in-switching, as reflected in attractiveness indexes below 100. The four industries listed in decreasing attractiveness are energy/utilities, manufacturing, nonprofit/government, and high technology.

### Job Function

Respondents were asked to indicate the job function they plan to occupy or seek after graduation. Slightly more than one-third (34%) plan to be working in finance/accounting and 22% plan to be working in marketing/sales. Additionally, 16% plan to work in consulting and 14% in general management.

Job Function	
Function	(n = 4,717)
Finance/accounting	34%
Marketing/sales	22%
Consulting	16%
General management	14%
Operations/logistics	7%
Information technology/MIS	4%
Human resources	2%
Other organization function	1%
Total	100%

### Year-to-Year Comparison

The percent of graduating students with plans to work within their country of citizenship or authorized work area has steadily increased over the last three years. The class of 2005 is significantly more likely than the class of 2003 to work in their country of citizenship or authorized work area. Furthermore, the class of 2005 is significantly less likely to have plans to work outside their country of citizenship and return compared with the class of 2003.

Location of Work, by Program Type				
		Program Type		
Response		2003 (n = 4,136)	2004 (n = 5,910)	2005 (n = 5,576)
Location of work*	In country of citizenship or authorized work area	70%	76%	79%
	Outside and then seek residency or citizenship	12%	10%	11%
	Outside and then return to country of citizenship	16%	12%	9%
	Other	1%	3%	1%
	Total	100%	100%	100%

\*p ≤ 0.05

The classes of 2003 and 2004 represent a significant shift to small organizations, but this shift appears to be short-lived based on responses from the class of 2005. Additionally, in 2005, the percent of graduating students planning to work for mid-sized companies (1,001-15,000 employees) is the lowest in the last five years.

<b>Organization Size, by Survey Year*</b>					
<b>Number of Employees (collapsed)</b>	<b>Survey Year</b>				
	<b>2001 (n = 3,444)</b>	<b>2002 (n = 842)</b>	<b>2003 (n = 2,855)</b>	<b>2004 (n = 4,320)</b>	<b>2005 (n = 2,679)</b>
1,000 or less	30%	20%	<b>38%</b>	<b>38%</b>	31%
1,001 – 15,000	32%	32%	32%	30%	<b>28%</b>
15,001 or more	38%	49%	<b>30%</b>	<b>32%</b>	41%
Total	100%	100%	100%	100%	100%
*p ≤ 0.05					

Although the changes in industry groups for each of the classes are relatively small, there are some statistically significant differences. The class of 2005 is significantly more likely than the class of 2004 to seek employment in the consulting and nonprofit/government industries. On the other hand, the class of 2005 is significantly less likely than the class of 2004 to seek employment in the high technology industry.

<b>Post-MBA Industry, by Survey Year*</b>			
<b>Industry Group</b>	<b>Survey Year</b>		
	<b>2003 (n = 3,973)</b>	<b>2004 (n = 5,857)</b>	<b>2005 (n = 4,815)</b>
Finance/Accounting	30%	30%	31%
Products and services	23%	24%	24%
Consulting	14%	<b>13%</b>	<b>16%</b>
High technology	13%	<b>15%</b>	<b>11%</b>
Health care/Pharmaceuticals	8%	7%	7%
Manufacturing	5%	6%	5%
Nonprofit/Government	4%	<b>3%</b>	<b>4%</b>
Energy/Utility	2%	3%	3%
Total	100%	100%	100%
*p ≤ 0.05			

Job function of the various graduating classes have changed slightly over the years. The classes of 2005 and 2002 have the greatest proportion of students entering the finance/accounting field. After an increase in marketing/sales positions in 2003 and 2004, 2005 witnessed a slight decline. Consulting appears to be making its way back among MBA graduates, almost reaching the level seen in 2001. General management has seen a steady increase in the proportion of graduating students entering the field, with the class of 2005 having significantly more students entering general management than any other year. There has been a slight decrease in the percent of students entering the logistic/operations field from 2004 to 2005. Information technology continues to see declining interest of MBA graduates, only 4% of the class of 2005 are entering the field compared with 11% in 2001.

<b>Job Functions, by Survey Year*</b>					
<b>Function</b>	<b>Survey Year</b>				
	<b>2001 (n = 4,272)</b>	<b>2002 (n = 2,686)</b>	<b>2003 (n = 3,765)</b>	<b>2004 (n = 5,680)</b>	<b>2005 (n = 4,717)</b>
Finance/accounting	29%	<b>37%</b>	33%	31%	<b>34%</b>
Marketing/sales	<b>20%</b>	21%	<b>24%</b>	<b>24%</b>	22%
Consulting	<b>18%</b>	13%	14%	13%	<b>16%</b>
General management	8%	9%	12%	12%	<b>14%</b>
Operations/logistics	8%	7%	8%	<b>9%</b>	<b>7%</b>
Information technology/MIS	<b>11%</b>	7%	5%	7%	4%
Human resources	<b>1%</b>	<b>1%</b>	2%	2%	2%
Other organization function	5%	4%	3%	3%	<b>1%</b>
Total	100%	100%	100%	100%	100%
*p ≤ 0.05					

## Methodology

For information regarding the Global MBA<sup>®</sup> Graduate Survey methodology, please refer to the methodology document on the Global MBA<sup>®</sup> Graduate Survey page at [www.gmac.com/surveys](http://www.gmac.com/surveys).

## Contact Information

For questions or additional information regarding the study, please contact the GMAC<sup>®</sup> Research and Development department at [research@gmac.com](mailto:research@gmac.com).

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