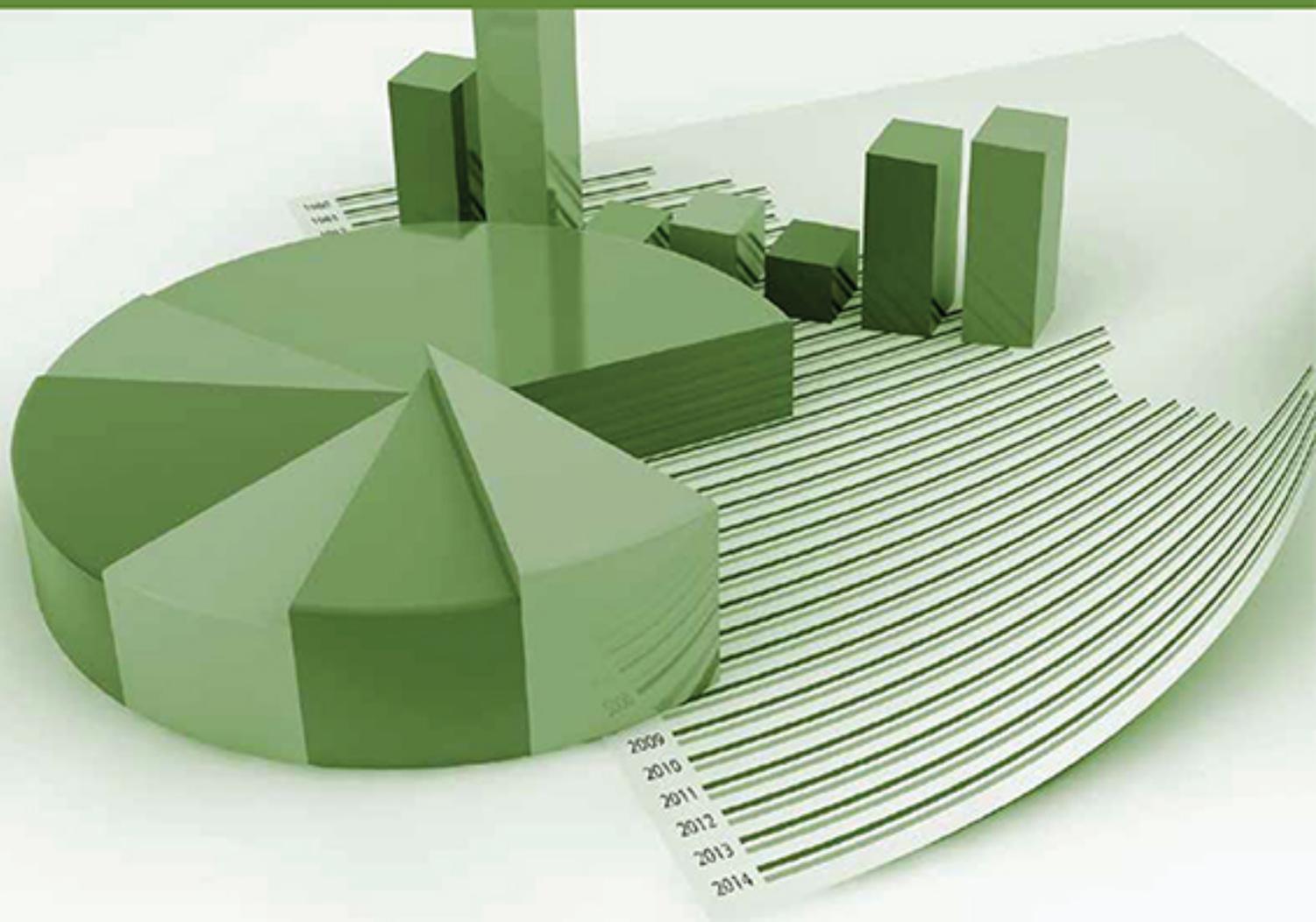


Year-End Poll of Employers



2015 REPORT

A quick look at hiring and salary projections for the coming year

About This Study

The 2015 Year-End Poll of Employers is a product of the Graduate Management Admission Council® (GMAC®), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT exam is an important part of the admissions process for more than 6,100 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

Accompanying Data

Individuals who participated in the 2015 Year-End Poll of Employers receive an exclusive, early-release participant copy of the survey report containing a summary of findings as well as verbatim commentary from all respondents. A public summary report of the poll results is available at gmac.com/employerpoll.

Participate in GMAC's Corporate Recruiters Survey for In-Depth Hiring Data

Visit www.gmac.com/surveysignup today to include your school in GMAC research studies and sign up for the upcoming 2016 Corporate Recruiters Survey! Each spring, GMAC partners with MBA Career Services and Employer Alliance (MBA CSEA), EFMD, and more than 100 career services offices at universities worldwide to facilitate the Corporate Recruiters Survey, the Council's annual hiring survey for corporate recruiters. Career services professionals at business schools that offer graduate programs should plan now to take part in the 2016 GMAC® Corporate Recruiters Survey. Participation offers you inside information on what employers seek in new hires and their satisfaction both with schools and graduates.

The deadline for schools to sign up is **January 31, 2016**, just two weeks before the actual launch of the survey to employers. Schools can facilitate surveys directly by sending invitations and survey links to participants, or GMAC researchers can manage the survey process with recruiters. Sign-up continues year-round for all GMAC surveys. Benefits of participation include prerelease of benchmark reports and access to interactive online research tools.

How Employers Can Participate in the 2016 Corporate Recruiters Survey

If you are an employer who hires students from graduate business programs, we want your feedback! Contact the schools where you recruit and tell them you want to participate in the 2016 Corporate Recruiters Survey, or go to gmac.com/employersignup. If you have any questions about how to participate or want more specifics about this research study, please contact the GMAC Research Services Department at gmac-research@gmac.com.

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Introduction

Each November, the Graduate Management Admission Council® (GMAC®) conducts a short poll of employers across the globe to collect data on hiring outcomes for master's-level business school graduates in the past year and gain insights into the job market for these candidates in the coming year.

This year's results reveal solid 2015 hiring numbers and 2016 hiring projections that reflect continued healthy demand for recent graduates of master-level business programs—especially MBAs—as well as for bachelor's degree-holders and experienced direct-from-industry hires.

These findings echo an overall trend of organizational growth and expansion for the coming year among survey respondents. Employers indicate that they will be less focused on overcoming economic challenges and cutting costs than in recent years, and will be working towards improving performance and productivity, expanding their customer base, and launching new products and services.

This report provides guidance and information to graduate business schools as they prepare students for the job market. Where appropriate, commentary includes employment trends that impact bachelor's-degree candidates and experienced direct-from industry hires.

Featured topics include:

- Actual employer hiring outcomes for 2015 and hiring projections for 2016, collected for the following candidate types: MBA,¹ Master of Accounting, Master in Management, nonbusiness master's, bachelor's degree, and experienced direct-from-industry hires;
- Directional salary projections for the coming year;
- Availability of internship offerings in 2016; and
- A discussion of employer organizational goals in relation to hiring projections.

Survey findings represent responses provided by 179 recruiters from more than 159 companies of varying sizes and industry sectors, including 31 in the Fortune 500. Respondents are located in 31 countries or regions worldwide, with the majority located in the United States. (See the *Participant Profile* at end of this report). Where relevant, results are broken out by region or company size. Results are reported only when there is a sufficient number of respondents.²

Key Findings

Employer Sentiment Strong for Business Graduates

- Nearly all employers who responded to the poll (96%) say that hiring recent business school graduates creates value for their companies.
- Sixty-nine percent of employers agree that recruiting graduates of MBA and specialized business master's programs is a priority in their company's hiring plans.

Hiring Demand for Graduate Management Candidates Remains Healthy in 2016

- Three in four (75%) employers expect to hire MBA graduates in 2016, compared with 71 percent of these same companies that hired MBA candidates in 2015.
- A greater share of employers intend to hire graduates of Master of Accounting and Master in Management programs in 2016 than did so last year.

¹The MBA program category includes all MBA formats: full-time two-year and full-time one-year, part-time, executive, flexible, and online.

²Master of Accounting and Master in Management programs are the only specialized business master's programs included in hiring and salary data analysis, based on survey response rates.

Salaries in 2016 Expected to Increase for Business Graduates

- More than half (56%) of employers globally plan to increase starting annual base salaries in 2016 at or above the rate of inflation for new MBA hires.
- Half of employers (50%) plan to increase annual base salaries at or above the rate of inflation for Master of Accounting graduates in 2016 and a majority plan to increase average starting salaries at or above the inflation rate for bachelor's-degree recipients (54% of employers) and experienced direct-from-industry hires (70%).

Internship Opportunities Plentiful for MBAs in 2016

- In 2016, nearly 3 in 4 (73%) employers surveyed said they will offer internships for MBA candidates.
- Nine in 10 (92%) employers who provide internships for MBA students expect either to increase (26%) or maintain (66%) the number of internship openings next year compared with 2015.

Expansion and Growth Characterize Company Goals

- More than half (57%) of employers characterized the current direction of their company as 'expanding and growing.'
- In 2016, a smaller share of companies will focus on 'reducing costs' and 'overcoming economic challenges' than last year.

Hiring Outlook for 2016

Nearly all employer respondents (96%) agree that graduate business school hires create value for their companies and 2 in 3 (68%) agree that recruiting such graduates is a priority in their company's hiring plans (**Table 1**). Not surprisingly, companies that are focused on business expansion were significantly more likely to report that graduates of MBA and specialized business master's programs are a priority in their company's 2016 hiring plans.

"We are expanding our MBA hiring because the company needs to fill the leadership pipeline."

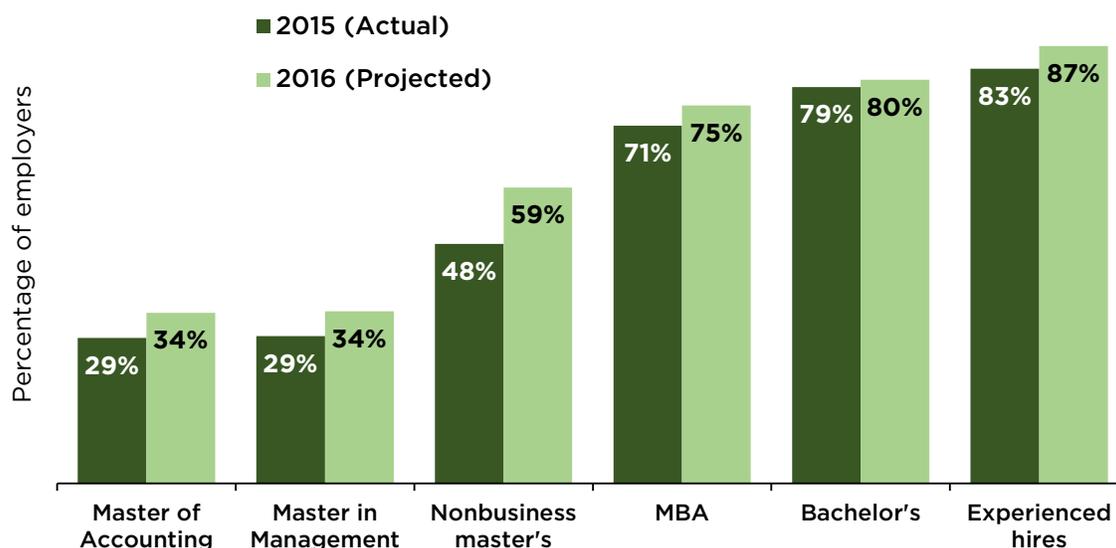
—Manufacturing employer (large-size company), United States

Table 1. Employer Sentiment About Business School Graduates

Business School Graduates...	Percentage of Employers (N = 179)			
	Strongly Agree	Agree	Disagree	Strongly Disagree
Create value for my company	39%	57%	4%	0%
Are a priority in my company's hiring plans	28%	40%	27%	5%

Hiring Propensity

Coming off of a solid year of hiring in 2015, employer demand for graduate management talent is projected to increase in 2016 for each business program candidate type (**Figure 1**). Three-quarters of employers (75%) have plans to hire MBA graduates in 2016, up four percentage points over 2015 actual hiring results. Although generally fewer employers hire graduates of Master of Accounting and Master in Management programs, a greater percentage of companies plan to employ these candidates in 2016 compared with 2015.

Figure 1. 2015 Hiring Outcomes (Actual) and 2016 Hiring Plans (Projected), by Candidate Type

Hiring Magnitude

Not only is the percentage of employers with plans to hire master's-level business graduates expected to increase in 2016, but these same companies also plan to maintain or increase the number of each candidate type they will hire next year.

“The job market continues to improve at a faster rate for MBAs.”

—Health Care/Pharmaceutical employer (mid-size company), United States

In the 2015 Year-End Poll, employers were asked to characterize their company's organizational goals for next year, either as 'expanding and growing,' 'holding steady,' or 'overcoming challenges.' In general, companies with expansion plans will be more likely than companies that are holding steady to increase their MBA hiring count next year, compared with 2015. Similarly, employers who describe their companies as 'overcoming challenges' report they would be more likely to reduce their 2016 MBA hiring numbers, compared with last year.

Based on company size, large companies (those with more than 25,000 employees) are more likely to hire among all candidate types in 2016 compared with small companies (fewer than 1,000 employees).

The following discussion describes the actual hiring outcomes reported by companies that hired new employees in 2015 and the variations within their projected 2016 hiring plans, by candidate type. Detailed results are displayed in **Table 2** and **Table 3**, respectively.³

- **MBA:** 75 percent of employers report that they met or exceeded their hiring goals for recent MBA graduates in 2015. In 2016, 85 percent of employers that plan to hire MBA graduates expect to hire as many or more of these candidates than they did in 2015. Regional analysis reveals that employers located in the United States are more likely to hire MBA graduates (82% of companies) compared with employers located in Europe (63% of companies.)

³The 2016 hiring projections for employers who plan to hire the same or an increased number of MBA candidates include those who did not hire in 2015, but plan to do so in 2016.

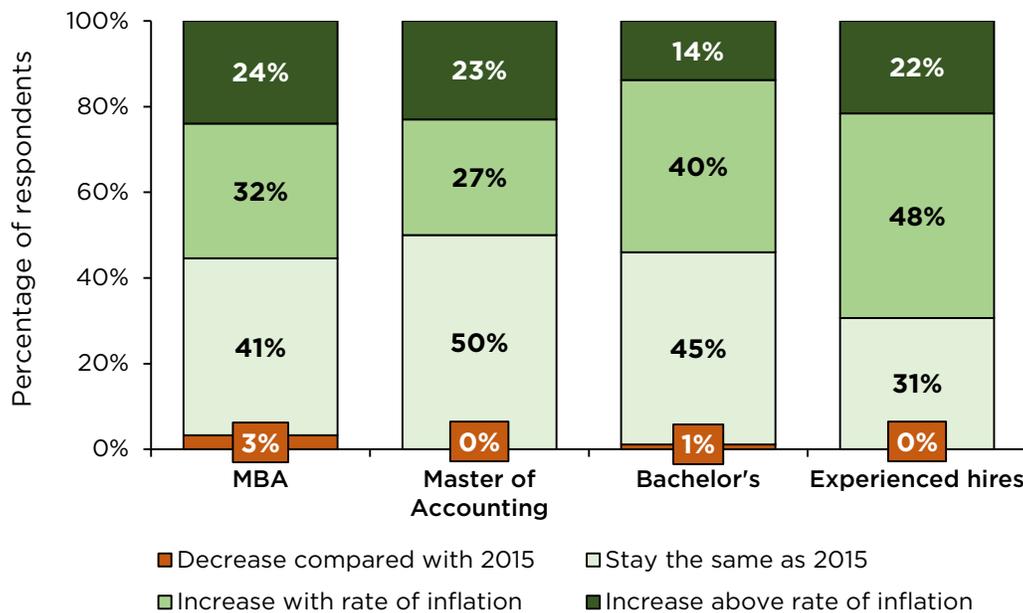
- Master in Management:** In 2015, 71 percent of employers who planned to hire Master in Management graduates met or exceeded their hiring goals for these candidates. For the coming year, 85 percent of employers with plans to hire Master in Management graduates expect to maintain or exceed their 2015 hiring count. Employer demand in 2016 for Master in Management graduates is projected to be higher in Europe than it is in the United States (57% of employers in Europe compared with 25% of employers in the United States).
- Master of Accounting:** 76 percent of employers met or exceeded their hiring goals in 2015 for Master of Accounting graduates. In 2016, 85 percent of employers who plan to hire these graduates expect to match or increase the number of candidates they hire from this group.
- Experienced direct-from-industry hires and bachelor's-degree candidates:** The majority of employers met or exceeded their hiring targets in 2015 both for experienced candidates direct from industry (76%) and recent bachelor's-degree recipients (82%). In 2016, 87 percent of employers expect to hire the same number or more of experienced direct-from-industry candidates, and 92 percent of employers plan to hire the same number or more of bachelor's degree-holders.

Compensation

More than half (56%) of employers plan to increase base salaries for new MBA hires in 2016 at or above the rate of inflation, and 41 percent will maintain 2015 salary levels. Half (50%) of employers will increase average annual base salaries in 2016 for recent Master of Accounting hires at or above the rate of inflation, and 50 percent will maintain 2015 levels.⁴

As shown in **Figure 2**, 24 percent of employers with plans to hire recent MBAs in 2016 will increase base salaries above inflation, a greater share than employers hiring bachelor's-degree recipients (14%) or experienced direct-from-industry hires (22%).

Figure 2. Expected Change in 2016 Average Annual Base Salaries Compared With 2015 Salaries,* by Candidate Type*



*Percentages may not sum to 100 due to rounding.

⁴ Salary analysis for other business master's programs is not shown due to insufficient data.

Table 2. Percentage of Employers Who Hired in 2015, by Candidate Type

Candidate Type	Percentage of Employers Who Hired in 2015*	Hiring Magnitude	Percentage of Employers
Experienced direct-from-industry hires	83%	More than planned	20%
		As planned	56%
		Fewer than planned	21%
		Planned, but did not hire	3%
		Total	100% [†]
Bachelor's	79%	More than planned	15%
		As planned	67%
		Fewer than planned	16%
		Planned, but did not hire	3%
		Total	100% [†]
MBA	71%	More than planned	8%
		As planned	67%
		Fewer than planned	18%
		Planned, but did not hire	7%
		Total	100% [†]
Nonbusiness master's	48%	More than planned	15%
		As planned	62%
		Fewer than planned	20%
		Planned, but did not hire	4%
		Total	100% [†]
Master of Accounting	29%	More than planned	0%
		As planned	76%
		Fewer than planned	18%
		Planned, but did not hire	6%
		Total	100% [†]
Master in Management	29%	More than planned	0%
		As planned	71%
		Fewer than planned	20%
		Planned, but did not hire	9%
		Total	100% [†]

*Percentages represent actual hiring outcomes for 2015. Responses from employers who refused to answer or did not know 2015 hiring outcomes were excluded from calculations (weighted totals).

[†]Percentages may not sum to 100 due to rounding.

Table 3. Percentage of Employers Expecting to Hire in 2016, by Candidate Type

Candidate Type	Percentage of Employers Expecting to Hire in 2016*	Hiring Magnitude	Percentage of Employers
Experienced direct-from-industry hires	87%	Hired in 2015 and likely to hire more	39%
		Hired in 2015 and likely to hire same	32%
		Hired in 2015 and likely to hire fewer	13%
		Did not hire in 2015; plan to hire in 2016	16%
		Total	100%†
Bachelor's	80%	Hired in 2015 and likely to hire more	41%
		Hired in 2015 and likely to hire same	39%
		Hired in 2015 and likely to hire fewer	9%
		Did not hire in 2015; plan to hire in 2016	12%
		Total	100%†
MBA	75%	Hired in 2015 and likely to hire more	31%
		Hired in 2015 and likely to hire same	41%
		Hired in 2015 and likely to hire fewer	15%
		Did not hire in 2015; plan to hire in 2016	13%
		Total	100%†
Nonbusiness master's	59%	Hired in 2015 and likely to hire more	20%
		Hired in 2015 and likely to hire same	37%
		Hired in 2015 and likely to hire fewer	12%
		Did not hire in 2015; plan to hire in 2016	31%
		Total	100%†
Master in Management	34%	Hired in 2015 and likely to hire more	20%
		Hired in 2015 and likely to hire same	34%
		Hired in 2015 and likely to hire fewer	14%
		Did not hire in 2015; plan to hire in 2016	31%
		Total	100%†
Master of Accounting	34%	Hired in 2015 and likely to hire more	26%
		Hired in 2015 and likely to hire same	35%
		Hired in 2015 and likely to hire fewer	15%
		Did not hire in 2015; plan to hire in 2016	24%
		Total	100%†

*Percentages reflect employers planning to hire each candidate type in 2016. Responses from employers who did not know or refused to report 2016 hiring goals were excluded from calculations (weighted totals).

†Percentages may not sum to 100 due to rounding.

Internships

Results from GMAC's annual surveys of graduating students and corporate recruiters consistently show that internships are one of the most successful ways for graduate business school students to receive a job offer.⁵ More than 4 in 5 (82%) employers report that their company offers internship programs. Of these employers, 73 percent report that their companies offer internships to MBA students (**Table 4**). Among those that offer MBA internships, 92 percent plan to increase (26%) or maintain (66%) the number of MBA internship openings in 2016.

Understanding the characteristics of internship opportunities is important because of the role internships play in the job search for graduate business students. Larger companies (more than 25,000 employees) are more likely to offer internships (91% of respondents) compared with small companies (fewer than 1,000 employees; 73%). Companies based in the United States offered internships at a slightly higher rate than non-US companies in 2015 (85% of US companies versus 77% of non-US companies).

When asked why a company did not offer internships, many employers indicated that they simply didn't have the time to set up and/or organize an internship program, or that they had never had one before.

"We have not had the time to organize an internship program."

—Products and Services employer (small-size company), United States

"We don't have capacity to train [or] bring them on board with meaningful work; we are too small of an organization."

—Consulting employer (small-size company), United States

"Ability to work on customer projects for short durations is a challenge."

—High-Tech employer (large-size company), India

Table 4. Percentage of Employers That Offer Internships, by Candidate Type

Candidate Type	Percentage of Employers Offering Internships
Bachelor's	75%
MBA	73%
Nonbusiness master's	38%
Master in Management	18%
Master of Finance	17%
Master of Accounting	14%

Employer Organizational Goals

In addition to providing a rationale for corporate hiring decisions and projections, a company's stated organizational goals can be strong indicators of the overall marketplace mood. Similar to recent years, 'improving performance and productivity' was the company goal most frequently cited in the 2015 poll (60% of employers; **Table 5**). This has typically been the case despite the prevailing economic climate. Interestingly, this share is down eight percentage points from 2014, when 68 percent of employers selected this as their company's top goal. As the discussion below illustrates, however, other company goals are expected to play a larger role next year in corporate business plans.

As reported in our 2015 poll, a smaller share of companies plan to expand their customer base, expand geographically, and reduce costs in 2016. Conversely, a greater share of companies plan to conduct branding initiatives (24% of respondents), diversify their organization (19%), or complete or integrate a merger (19%) next year.

⁵ GMAC (2015) Corporate Recruiters Survey and Global Management Education Graduate Survey.

Related findings include:

- A greater share of mid-size companies (1,000 to 24,999 employees) plan to expand geographically in comparison with small companies (fewer than 1,000 employees).
- Small companies are more likely to expand their customer base compared with mid- and large-sized companies.

Table 5. Overall Company Organizational Goals for 2016

	Percentage of Employers	Direction of Change Compared With 2014
Improve performance/productivity	60%	↓ 8%
Expand customer base	52%	↓ 8%
Launch new products/services	39%	↓ 5%
Reduce costs	38%	↓ 6%
Improve customer service	35%	↓ 2%
Corporate branding initiative	24%	↑ 16%
Expand geographically	22%	↓ 6%
Overcome economic challenges	22%	↓ 3%
Complete/integrate a merger	19%	↑ 6%
Diversify the organization	19%	↑ 8%

Along with specific company goals, employers were asked to characterize whether their company will be ‘overcoming challenges,’ ‘maintaining their current business position,’ or ‘expanding and growing’ in 2016. The majority (57%) report that their company plans to expand, while 23 percent report their company plans to maintain its current business position. Twenty percent report that their company will be overcoming challenges, an increase of nine percentage points compared with last year (**Table 6**).

Table 6 also displays specific corporate goals based on a company’s overall direction projected for the coming year. As noted earlier, ‘improve performance and productivity’ was the most commonly selected goal among the majority of employers.

In line with the overall company direction, employers who reported their companies were overcoming challenges were more likely to indicate ‘reducing costs’ and ‘overcoming economic challenges’ as goals. At the same time, the propensity of these companies to hire recent MBA graduates is the highest across all corporate directional categories (86% vs. 61% for companies maintaining current position and 78% of companies with expansion plans).

“We are increasingly finding more hybrid MBA students who have prior technical knowledge related to our business, and are sourcing talent from a broader cohort of programs in order to capture some of these individuals.”

—Health Care/Pharmaceutical employer (large-size company), United States

Companies that are expanding and growing have goals reflective of their overall corporate direction: Their most frequently selected organizational goals were to 'expand their customer base' and 'improve performance and productivity' (58% each), followed by 'launching new products and services' (40%). Companies in this category are keen to hire in 2016 across all candidate types, from graduates of MBA (78% of employers) and specialized business master's (45%) programs, to bachelor's-degree recipients (88%), and experienced direct-from-industry hires (95%).

Table 6. Top Employer Organizational Goals and 2016 Candidate Hiring Plans, by Company Direction

	Overcome Challenges (20%)	Maintain Current Position (23%)	Expand/Grow (57%)
Top organizational goals, based on company direction (% of employers)	Improve performance/productivity (67%)	Improve performance/Productivity (59%)	Improve performance/productivity (58%)
	Reduce costs (61%)	Launch new products/services (54%)	Expand customer base (58%)
	Overcome economic challenges (52%)	Expand customer base (51%)	Launch new products/services (40%)
	Expand customer base (33%)	Reduce costs (36%)	Improve customer service (36%)
	Improve customer service (30%)	Improve customer service (36%)	Expand geographically (32%)
2016 employer hiring plans (% of employers)	Plan to Hire Recent MBA Graduates		
	86%	61%	78%
	Plan to Hire Recent Specialized Business Master's Graduates*		
	28%	31%	45%
	Plan to Hire Recent Bachelor's Graduates		
	74%	68%	88%
Plan to Hire Experienced Direct-from-Industry Hires			
82%	72%	95%	

*This segment includes companies that plan to hire recent Master in Management, Master of Accounting, Master of Finance or other specialized business master's graduates.

Conclusion

Results of GMAC's 2015 Year-End Poll of Employers show that employer hiring demand for graduate business students, as well as bachelor's-degree recipients and experienced direct-from-industry candidates, will continue to remain healthy in 2016. This stable hiring market reflects organizational goals projected for 2016. Graduate management students completing their degrees in 2016 can look forward to a favorable job market:

- More than half (57%) of employers categorized their company as expanding and growing in 2016. Even employers who characterize their companies as 'overcoming challenges' still have plans to hire recent MBA graduates in 2016 (86% of employers in this group);
- 75 percent of employers expect to hire MBA graduates in 2016, compared with 71 percent of these same companies that actually hired such candidates in 2015; and
- In 2016, more employers intend to hire among all candidate types than did so last year.

"Given the stable/improving economy, the job market should at least improve slightly next year."

— Manufacturing employer (large-size company), United States

Methodology

From October 27 to November 16, 2015, GMAC conducted its annual Year-End Poll of Employers whose purpose was two-fold: 1) provide business schools and graduate business students with an advance look at the 2016 job market, and 2) provide participating employers and schools that use the GMAT exam in their admissions process with detailed statistics on graduate management hiring practices.

GMAC researchers sent the invitation for this poll to 5,766 employers worldwide. As of November 16, 2015, 179 employers responded. All survey respondents received a copy of the survey report that included open-end responses (not available in the public summary of this report). The poll consisted of 17 questions, including one optional, open-ended question. It should be noted that this study is not based on a representative sample of all employers of business school graduates. The information, therefore, should be viewed in relative terms when making comparisons and drawing conclusions.

In February 2016, GMAC will conduct its 15th annual Corporate Recruiters Survey, which draws from a larger sample and traditionally yields a more comprehensive picture of employment trends and demand for MBA and other business school graduates. Sign-up for this survey is open until January 31, 2016. Visit www.gmac.com/surveysignup today to include your school in this ongoing research.

Regional Location of Survey Participants

Companies located in the following 31 regions/countries responded to the Year-End Employer Poll: **Asia-Pacific:** Australia, China, Hong Kong (SAR of China), India, Japan, Malaysia, Pakistan, and Philippines; **Canada;** **Europe:** Belgium, Denmark, France, Germany, Greece, Italy, Netherlands, Norway, Portugal, Spain, Switzerland, and United Kingdom of Great Britain and Northern Ireland; **Latin America:** Costa Rica, Mexico, Panama, Peru, and Venezuela; **Middle East and Africa:** Lebanon, Morocco, Nigeria, and Turkey; **United States:** United States of America and its territories.

Participant Profile

The participant profile of the 2015 Year-End Poll of Employers is similar to that of the GMAC Corporate Recruiters Survey completed in March 2015 (**Table 7**).

Table 7. Respondent Profile by Industry, Company Size, and Location

	2015 Corporate Recruiters Survey	2015 Year-End Employer Poll
Industry	N = 748	N = 179
Products and services	22%	23%
Consulting	17%	19%
Finance or accounting	17%	17%
Technology	13%	13%
Manufacturing	13%	8%
Health care or pharmaceutical	7%	8%
Nonprofit or government	5%	6%
Energy or utilities	5%	6%
Other	0%	1%
Total	100%	100%
Company size	N = 748	N = 179
Fewer than 100 employees	14%	20%
100 to 999 employees	19%	20%
1,000 to 9,999 employees	23%	21%
10,000 or more employees	44%	39%
Don't know	< 1%	1%
Total	100%	100%
Company location	N = 748	N = 179
United States	61%	66%
Europe	15%	15%
Asia-Pacific	16%	8%
Latin America	5%	5%
Other world regions	4%	5%
Total	100%	100%

Contact Information

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

Contributors

The following individuals from the Research Services Department in the School Products Division of GMAC made significant contributions to the publication of this report: **Rebecca Estrada Worthington**, Survey Research Manager, questionnaire design, analysis, interpretation of data, and drafting/ revising of manuscript for intellectual content; **Gregg Schoenfeld**, Director, Management Education Research, review of questionnaire and manuscript review; **Paula Bruggeman**, Research Publications Manager, editorial review and publication management; **Alex Chisholm**, Senior Director, Research Services, manuscript review; **Matt Hazenbush**, Research Communications Manager, manuscript review; **Devina Caruthers**, Research Associate Manager, participant report table development, manuscript review; **Tacoma Williams**, Research Senior Coordinator, quality assurance; and **Robert Alig**, Executive Vice President, School Products, manuscript review.

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About the Year-End Poll of Employers

Every November, the Graduate Management Admission Council (GMAC) conducts a **Year-End Poll of Employers** whose purpose is two-fold: 1) provide business schools and graduate business students an advance look at employer hiring projections for the coming year; and 2) provide participating employers and schools that use the GMAT[®] exam in their admissions process with detailed statistics on graduate management hiring practices and actual hiring results for the current year.

The **Year-End Poll of Employers** is one in a series of annual survey reports produced by the Graduate Management Admission Council that explore relevant issues in graduate management education. This employer poll report serves as a companion report to the annual **Corporate Recruiters Survey**, which draws from a larger employer sample and traditionally yields a more comprehensive picture of employment trends and demand for MBA and other business school graduates.

Survey Reports provide an overview of data in addition to offering context for and discussing implications of the research. They frequently are used to help drive strategic decision-making processes in graduate business schools.

All **Survey Reports** are available online at gmac.com/surveys.

