Graduate Management Admission Council™

Market Intelligence

Business School Hiring Report

Corporate Recruiters Survey 2019

May 2019

In partnership with:









Business School Hiring Report: Corporate Recruiters Survey 2019 is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 223 leading graduate business schools. Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC owns and administers the Graduate Management Admission Test™ (GMAT™) exam, used by more than 7,000 graduate programs worldwide. Other GMAC™ assessments include the NMAT by GMAC™ exam, for entrance into graduate management programs in India, South Africa, and the Philippines, and the Executive Assessment, specifically designed for Executive MBA programs around the world. The Council is based in the United States with offices in the United Kingdom, India, and China.

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Introduction

More than 1,200 employers worldwide responded to the Corporate Recruiters Survey in 2019

The Corporate Recruiters Survey provides an overview of current employer hiring demand for MBA and business master's graduates and examines hiring practices and trends by industry and world region.

The Graduate Management Admission Council (GMAC), together with survey partners MBA Career Services and Employer Alliance (MBA CSEA), EFMD, and HIGHERED conducted the survey in February and March 2019, in association with career services offices at 116 participating graduate business schools worldwide.

The analysis featured in this report is based on responses received from 1,202 employers in 45 countries worldwide who work directly with participating business schools, including 33 percent in the Fortune Global 100 and 500.

Featured topics in this report include:

- 2018 hiring results and 2019 hiring projections overall, by region, industry, company size, and company type
- Employer hiring demand by job function
- Median starting base salaries
- International hiring and student mobility

A separate report will be published in June on the topic of employability, which will feature analysis of employer responses related to hiring decisions, how well business school prepares graduates for work, the importance of specific skills for job openings, and more.

About the Data

This study does not represent a census of all employers of graduate business students worldwide, nor is it necessarily a representative sample of such employers. Because of this limitation, the results of this research study should not be used to generalize about the employer population, but they can be used as a reflection of the sample frame under consideration.

Explore and Filter the Data for Yourself

Participating graduate business schools and responding employers receive access to an accompanying interactive benchmark report.

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Executive Summary

Median starting salaries for MBA talent at US companies hit a new high in 2019

Across hiring markets, newly minted MBAs continue to command impressive starting salaries relative to other new hires, according to the findings of this year's Corporate Recruiters Survey, which received responses from more than 1,200 employers in 45 countries.

Adjusted for inflation, the median annual base starting salary US companies will offer new MBA hires in 2019 is the highest on record (US\$115,000)—notably higher than the median offered to direct-from-industry hires (US\$75,000) and more than double the median offered to new bachelor's degree hires (US\$55,000). By industry, median MBA starting salaries at US companies are highest in the consulting (US\$135,000) and finance/accounting (US\$125,000) industries.

Median starting salaries vary considerably by company world region. European companies will offer new MBA hires a median starting salary of US\$95,000 and Asia-Pacific companies will offer a median of US\$45,000. Overall, 56 percent of responding companies plan to increase MBA starting salaries this year, a greater proportion than those that plan to increase starting salaries for bachelor's and direct-from-industry new hires (48% each).

While most employers express optimism for 2019, a smaller proportion of companies are planning for growth and expansion compared with last year (64% vs. 69%). MBA hiring projections for 2019 remain strong relative to historic trends, but for the second consecutive year a smaller proportion of companies overall report plans to hire MBA talent compared with the previous year. Seventy-seven percent of US employers plan to

hire MBA talent this year, down from 2015 to 2017, when more than 9 in 10 US employers planned to hire MBAs. This year 87 percent of companies in Asia Pacific plan to hire MBAs—the highest share of any world region, though off slightly compared with last year (90%). Nearly 7 in 10 European companies plan to hire MBAs in 2019 (69%), up from 2018 projections (64%).

The majority of companies outside the United States plan to hire Master in Management (MiM) talent in 2019, including 69 percent of Asia-Pacific companies and 67 percent of European companies, though hiring projections have moderated compared with recent years. Hiring trends for graduates of specialized business master's programs—including Master of Finance, Master of Accounting, and Master of Data Analytics—are mixed across employer world regions.

US companies' international hiring plans are similar to last year, as 48 percent of US employers either plan to or are willing to hire international candidates in 2019, about the same as 2018 (47%) and down from 55 percent in 2017. This year's survey was fielded in February and March, before the recent H-1B visa rule change became official on April 1. The <u>rule change</u> stands to benefit international students with master's degrees from US universities. Meanwhile, international hiring is on the rise among Asia-Pacific and European companies. Seventy-one percent and 69 percent of European and Asia-Pacific companies, respectively, either plan to or are willing to hire international candidates in 2019, both up from recent years.



Executive Summary

Key Findings

Most employers express optimism for this year, as about 2 in 3 companies overall report plans for growth and expansion in 2019 (64%).

• A smaller proportion of companies are planning for growth compared with last year (69%), however, and the share who define their company direction as "overcoming challenges" grew from 9 percent to 15 percent year-on-year.

A greater share of companies plan to hire MBA and MiM talent in 2019 compared with the share that hired them in 2018, but hiring projections have moderated somewhat relative to recent years.

- MBA hiring projections remain strong relative to historic trends, but for the second consecutive year a smaller proportion of companies overall report plans to hire MBA talent compared with the previous year.
- Among US employers, 77 percent plan to hire MBA talent this year, down for the second consecutive year. Nearly 9 in 10 (87%) companies in Asia Pacific plan to hire MBAs in 2019—the highest share of any world region, though off slightly compared with last year. Nearly 7 in 10 European companies plan to hire MBAs in 2019, up from 2018 projections.
- The majority of companies outside the United States plan to hire Master in Management talent in 2019, including 69 percent of Asia-Pacific companies and 67 percent of European companies, though hiring projections have moderated compared with recent years.

Hiring projections for specialized business master's graduates are on the rise in Asia Pacific, moderating in the United States, and steady in Europe.

- More Asia-Pacific employers plan to hire Master of Accounting, Master of Finance, and Master of Data Analytics graduates this year compared with last year. For each of these candidate types, a higher share of Asia-Pacific employers plan to hire them this year than European and US employers. Fewer US employers plan to hire these candidates this year than last year.
- European companies' hiring plans for Master of Accounting and Master of Finance candidates in 2019 are steady compared with last year, while hiring plans for Master of Data Analytics candidates are on the rise.

The top three job functions companies plan to fill with MBA graduates this year are strategy/innovation, finance, and business intelligence/analytics.

- Consulting is the most common job for new MBAs in Asia Pacific and Europe, while strategy and finance are the most common in the United States. MBAs most often fill business development and consulting roles at small companies and strategy roles at larger companies.
- Finance, consulting, and project management are the top three job functions companies plan to fill with Master in Management graduates.



Executive Summary

Key Findings (continued)

Adjusted for inflation, the median annual base starting salary for MBA talent at US companies is the highest on record.

- The median annual base starting salary US employers plan to offer new MBA hires in 2019 is US\$115,000, more than double the median for new bachelor's degree hires (US\$55,000). By industry among US employers, median MBA starting salaries are highest in the consulting (US\$135,000) and finance/accounting (US\$125,000) industries.
- Overall, most employers plan to increase MBA starting salaries in 2019 (56%), including 63 percent of Asia-Pacific employers (up from 22% last year), 56 percent of US employers (up from 45% last year), and 49 percent of European employers (down slightly from 52% last year).
- Median annual base starting salaries vary considerably by company world region. The median annual base salary European companies plan to offer new MBA hires this year is US\$95,000, and the median for Asia-Pacific companies is US\$45,000.
- US companies plan to offer a median annual base starting salary of US\$80,000 to Master in Management new hires. This is more than double the US\$35,000 European employers plan to offer Master in Management hires, which is equal to the median they plan to offer bachelor's hires.

International hiring is on the rise among Asia-Pacific and European companies as US companies continue to pull back.

- Among responding US companies, 40 percent hired international candidates in 2018, down from 45 percent in 2017 and 51 percent in 2016. Fifty percent and 45 percent of European and Asia-Pacific companies, respectively, hired international candidates in 2018, both up from recent years.
- Forty-eight percent of US employers either plan to or are willing to hire international candidates in 2019, about the same as 2018 (47%) and down from 55 percent in 2017. Seventy-one percent and 69 percent of European and Asia-Pacific companies, respectively, either plan to or are willing to hire international candidates in 2019, both up from recent years.
- Across world regions, reasons differ for not hiring international talent. US employers are notably more likely to cite uncertainty about future changes in policy/law as a factor (25%) than European or Asia-Pacific companies (15% and 11%, respectively).

Most employers will bring on MBA interns in 2019.

- Overall, 55 percent of companies plan to have MBA interns this year, including 58 percent of US companies, and 39 percent of Asia-Pacific and European companies.
- Business master's interns are more common among European companies (57%) than US (23%) or Asia-Pacific companies (34%).





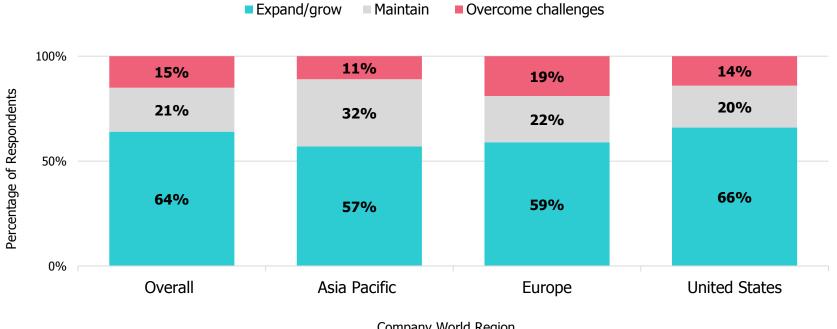
Hiring Trends and Projections

Overall, most companies report plans for growth and expansion in 2019, especially those in the United States

Overall, about 2 in 3 responding companies report plans for growth and expansion in 2019 (64%), including 66 percent of companies in the United States, 59 percent of companies in Europe, and 57 percent of companies in Asia Pacific.

Compared with last year's survey, a smaller share of companies overall plan to expand and grow (69% in 2018). Last year, growth and expansion was the company direction for 79 percent of employers in Asia Pacific, 73 percent in Europe, and 69 percent in the United States. Overall, the share who define their company direction as "overcoming challenges" grew from 9 percent to 15 percent year-on-year.

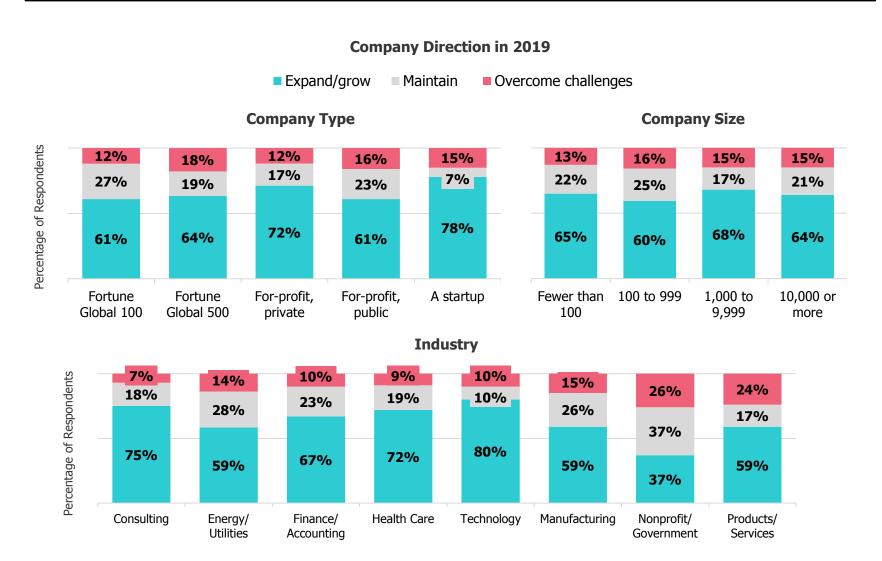
Company Direction in 2019, by Company World Region





Hiring Trends and Projections

By industry, tech companies are the most likely to be in expansion/growth mode; Nonprofit/government least likely



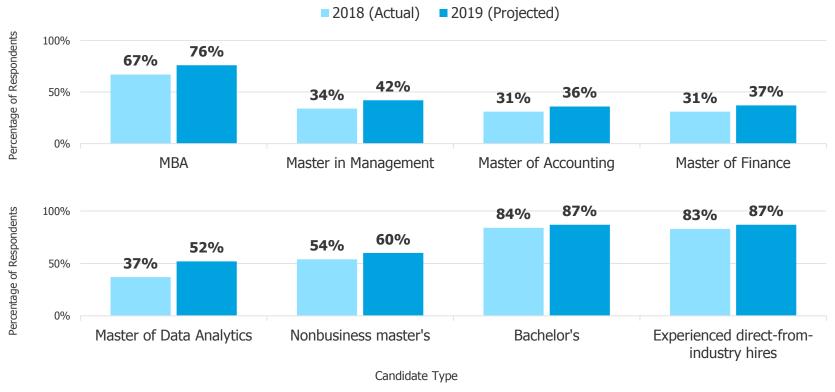


Hiring Trends and Projections

More companies plan to hire business school talent in 2019 compared with actual hiring in 2018

Overall, a greater share of responding companies plan to hire MBA and business master's talent this year compared with the share that hired them last year, as has been true over the past several years' surveys. But, as is demonstrated on the next few pages, hiring projections for 2019 have moderated somewhat relative to recent years among companies in some world regions for specific candidate types.

Overall 2019 Hiring Projections vs. 2018 Actual Hiring, by Candidate Type





While still strong, US MBA hiring projections have moderated relative to recent years; MBA hiring projections up in Europe

MBA hiring projections remain strong relative to historic trends. For the second consecutive year, however, a smaller proportion of companies overall report plans to hire MBA talent compared with the previous year.

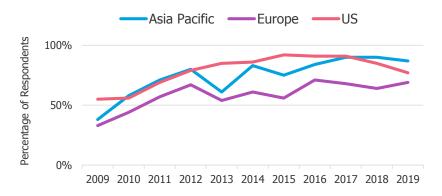
Among US employers, 77 percent plan to hire MBA talent this year, down for the second consecutive year. Nearly 9 in 10 (87%) companies in Asia Pacific plan to hire MBAs in 2019—the highest share of any world region, though off slightly compared with last year. Nearly 7 in 10 European companies plan to hire MBAs in 2019, up from 2018 projections.

Consistent with past years, larger companies are more likely than smaller companies to plan to bring on MBA talent. More than 9 in 10 Fortune 100, 500, and forprofit, public companies plan to hire recent MBA graduates in 2019.

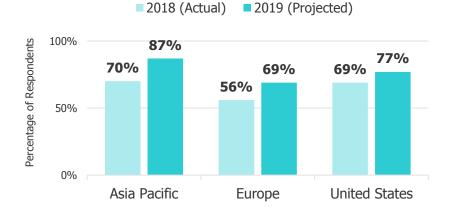
Startup companies have the largest increase between their 2018 MBA actual hiring rate (45%) and 2019 projected hiring rate (62%).

MBA hiring demand is strongest among companies in the consulting, energy/utilities, health care, and technology industries this year.

MBA
Trends in Hiring Projections, by Company World Region



2019 Hiring Projections vs. 2018 Actual Hiring, by Company World Region

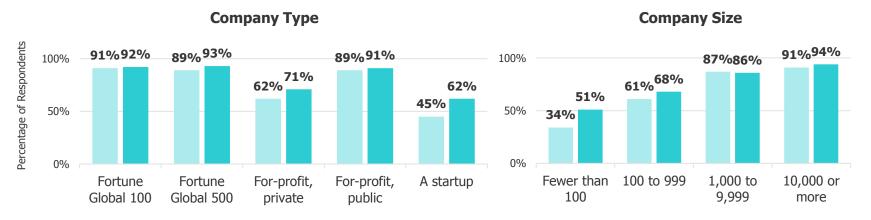


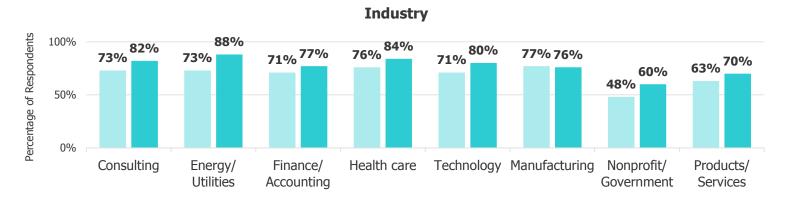


Consistent with past years, larger companies are the most likely to hire MBA talent in 2019



■ 2018 (Actual) ■ 2019 (Projected)







More companies plan to hire MiM talent in 2019 compared with last year's actual hiring, but projections have moderated

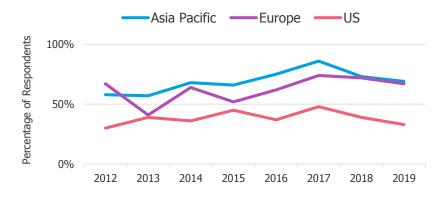
The hiring outlook for MiM talent has moderated among US, European, and Asia-Pacific employers, as hiring projections are slightly lower in 2019 compared with recent years.

The majority of companies outside the United States plan to hire MiM talent in 2019, including 69 percent of Asia-Pacific companies and 67 percent of European companies. Consistent with past years, among employers in the United States—where the MiM is less of a known entity relative to Europe and Asia Pacific—hiring rates are notably lower (33%).

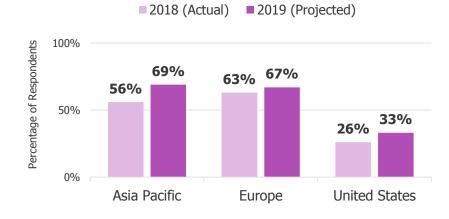
Also consistent with past years is that larger companies are more likely than smaller companies to have plans to hire MiM talent in 2019. A majority of Fortune 100, 500, and for-profit, public companies plan to make MiM hires this year.

MiM hiring demand is strongest among companies in the consulting, products/services, and manufacturing industries.

Master in Management Trends in Hiring Projections, by Company World Region



2019 Hiring Projections vs. 2018 Actual Hiring, by Company World Region





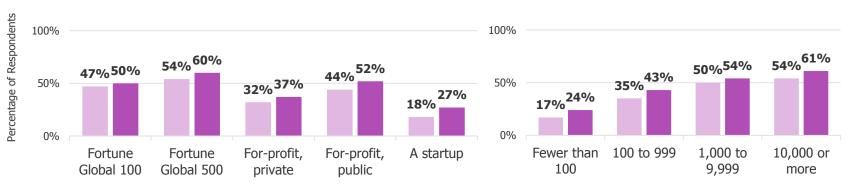
Fortune Global 500 and companies with 10,000 or more employees most likely to hire MiMs in 2019

Master in Management 2019 Hiring Projections vs. 2018 Actual Hiring

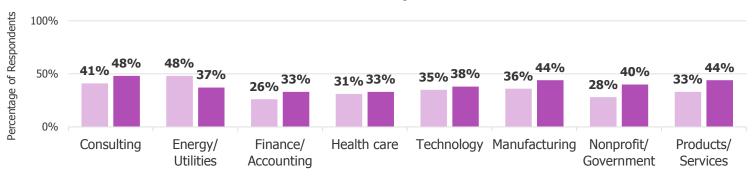
■ 2018 (Actual) ■ 2019 (Projected)

Company Type

Company Size



Industry





Hiring Trends and Projections: Master of Accounting

Trends in Master of Accounting hiring vary by company world region in 2019

While the hiring outlook for Master of Accounting talent has improved among Asia-Pacific companies and held steady among European companies, hiring projections among US companies are notably down in 2019.

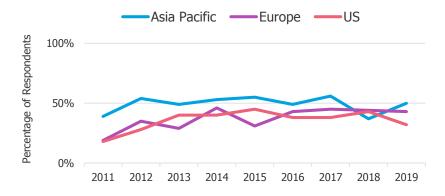
Half of Asia-Pacific companies (50%), 43 percent of European companies, and 32 percent of US companies plan to hire recent Master of Accounting graduates in 2019.

By world region, Asia-Pacific companies have the largest increase between their 2018 actual hiring rate (34%) and 2019 projected hiring rate (50%).

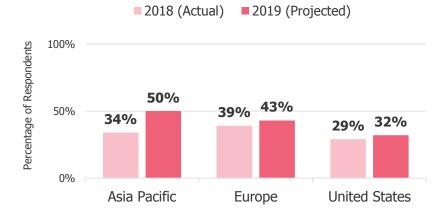
Consistent with past years, larger companies are more likely than smaller companies to have plans to hire Master of Accounting talent in 2019. Fifty-eight percent of companies with 10,000 or more employees plan to hire these graduates this year.

More than half (55%) of companies in the energy/utilities sector have plans to hire Master of Accounting talent in 2018, followed by 44 percent of finance/accounting companies and 44 percent of employers in the nonprofit/government sector.

Master of Accounting Trends in Hiring Projections, by Company World Region



2019 Hiring Projections vs. 2018 Actual Hiring, by Company World Region





Hiring Trends and Projections: Master of Accounting

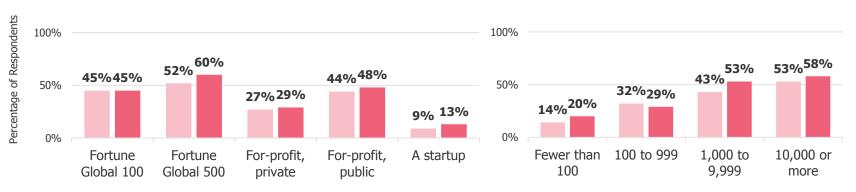
Majority of Fortune Global 500, larger companies, and energy/utilities sector plan to hire Master of Accounting grads

Master of Accounting 2019 Hiring Projections vs. 2018 Actual Hiring

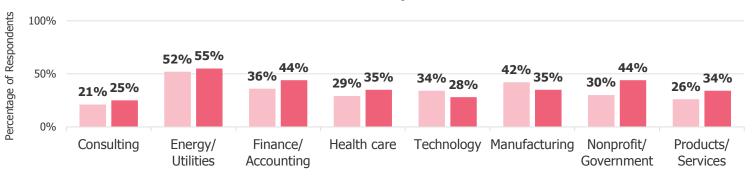
■ 2018 (Actual) ■ 2019 (Projected)

Company Type

Company Size



Industry





Hiring Trends and Projections: Master of Finance

Hiring for Master of Finance talent projected to rise for Asia-Pacific companies and hold steady in Europe

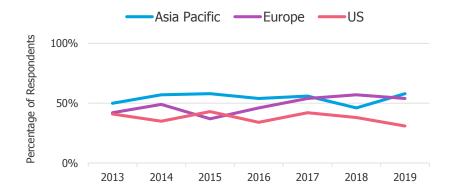
The hiring outlook for Master of Finance talent is steady among European employers compared with last year, up for Asia-Pacific companies, and down among US employers in 2019.

Most European (54%) and Asia-Pacific (58%) companies plan to hire Master of Finance graduates this year, while just under 1 in 3 US employers plan to make such hires (31%).

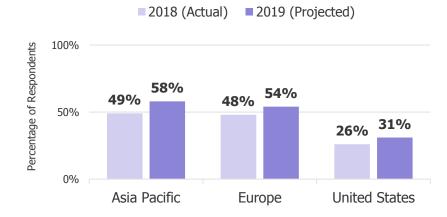
Consistent with past years, larger companies are more likely than smaller companies to have plans to hire Master of Finance talent in 2019. A majority of Fortune Global 100, 500, and for-profit, public companies have 2019 Master of Finance hiring plans.

Hiring demand for Master of Finance graduates is strongest among companies in the energy/utilities (55%) and finance/accounting (43%) industries.

Master of Finance Trends in Hiring Projections, by Company World Region



2019 Hiring Projections vs. 2018 Actual Hiring, by Company World Region





Hiring Trends and Projections: Master of Finance

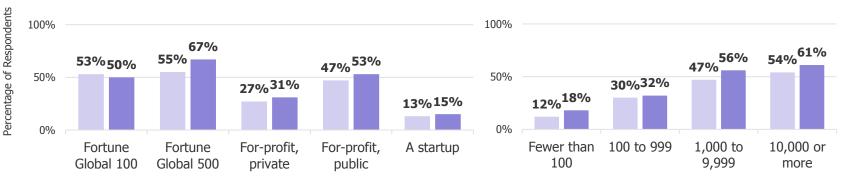
Majority of Fortune Global 100/500, larger companies, and energy/utilities sector plan to hire Master of Finance talent

Master of Finance 2019 Hiring Projections vs. 2018 Actual Hiring

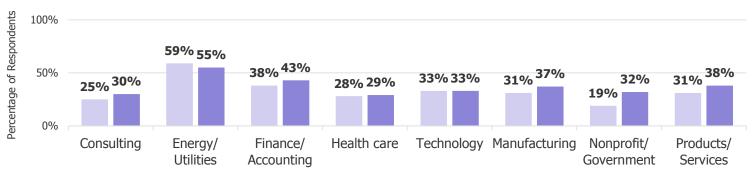
■ 2018 (Actual) ■ 2019 (Projected)

Company Type

Company Size



Industry





Hiring Trends and Projections: Master of Data Analytics

Hiring projections for Master of Data Analytics grads on the rise in Europe and Asia Pacific; Moderates in the United States

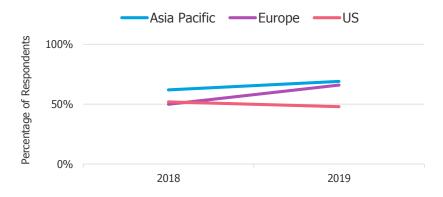
This year's survey is the second time trending data on the hiring outlook for Master of Data Analytics talent was collected. Overall, 52 percent of responding companies plan to hire these graduates in 2019, compared with 37 percent that hired them in 2018.

Hiring demand for Master of Data Analytics talent is strongest among Asia-Pacific and European employers, as about 2 in 3 companies in each region plan to make hires among this pool of 2019 graduates. About half of US employers plan to make such hires (48%).

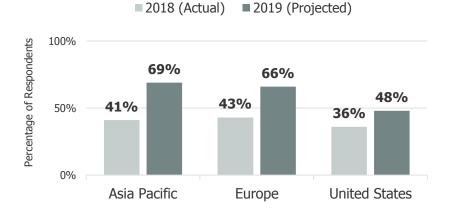
As is the case with other program types, larger companies are more likely than smaller companies to have plans to hire Master of Data Analytics talent in 2019. A majority of Fortune Global 100, 500, and forprofit, public companies have 2019 Master of Data Analytics hiring plans.

Hiring demand for recent Master of Data Analytics graduates is strongest among employers in the technology (72%), energy/utilities (63%), and consulting (61%) industries.

Master of Data Analytics Trends in Hiring Projections, by Company World Region



2019 Hiring Projections vs. 2018 Actual Hiring, by Company World Region





Hiring Trends and Projections: Master of Data Analytics

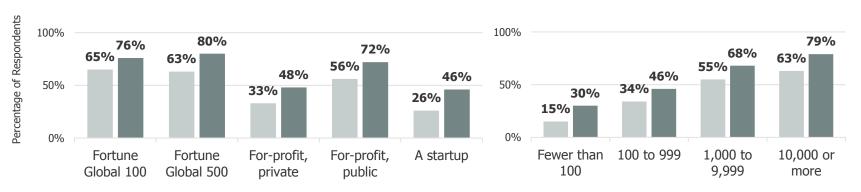
Projected growth in Master of Data Analytics hiring seen across company types, sizes, and industries

Master of Data Analytics 2019 Hiring Projections vs. 2018 Actual Hiring

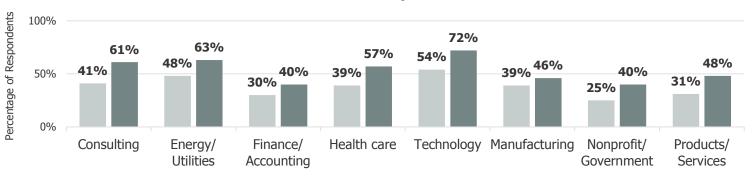
■ 2018 (Actual) ■ 2019 (Projected)

Company Type

Company Size



Industry

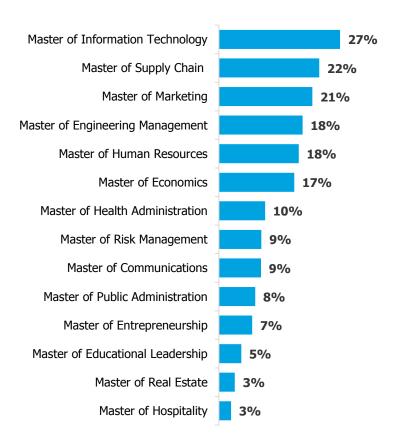




Hiring Trends and Projections: Other Business Master's

About 2 in 3 companies overall seek talent from a variety of other specialized business master's program types in 2019

Percentage of Employers Who Plan to Hire Other Business Master's Talent in 2019



Percentage of Respondents

Overall, 64 percent of companies plan to hire recent business school graduates from a variety of other specialized business master's program types in 2019.

The next page details regional variations in company hiring plans for these graduates. For example, about 1 in 3 Asia-Pacific companies seek talent from marketing, economics, engineering management, and supply chain management programs. A similar proportion of European employers seek talent from economic, engineering management, and information technology programs.

Generally speaking, US employers are less likely to plan to hire from the pool of graduates of these other specialized business master's program types. About a quarter of US employers seek talent from information technology and supply chain management programs.

Demand for other business master's talent also varies by company type, size, and industry.



Most companies in Asia Pacific, Europe, and the United States plan to hire graduates from other business master's programs

Percentage of Employers Who Plan to Hire Other Business Master's Talent in 2019, by Company World Region*

Company World Region				
Asia Pacific	Europe	United States		
Marketing (36%)	Economics (42%)	Information technology (26%)		
Economics (36%)	Engineering management (32%)	Supply chain management (21%)		
Engineering management (34%)	Information technology (30%)	Marketing (18%)		
Supply chain management (34%)	Supply chain management (28%)	Human resources (16%)		
Information technology (28%)	Marketing (27%)	Engineering management (15%)		
Human resources (26%)	Human resources (22%)	Economics (11%)		
Communications (21%)	Entrepreneurship (15%)	Health administration (11%)		
Risk management (19%)	Risk management (12%)	Public administration (9%)		
Entrepreneurship (15%)	Communications (11%)	Risk management (8%)		
Public administration (9%)	Health administration (7%)	Communications (8%)		

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Master of Information Technology grads the most commonly sought after among other business master's programs

Percentage of Employers Who Plan to Hire Other Business Master's Talent in 2019, by Company Type*

	Company Type					
Fortune Global 100	Fortune Global 500	For-Profit, Private	For-Profit, Public	A Startup		
Information technology (37%)	Information technology (33%)	Information technology (24%)	Information technology (33%)	Marketing (25%)		
Supply chain management (32%)	Supply chain management (31%)	Supply chain management (20%)	Supply chain management (30%)	Information technology (21%)		
Marketing (23%)	Marketing (26%)	Engineering management (19%)	Marketing (27%)	Entrepreneurship (17%)		
Engineering management (22%)	Human resources (23%)	Economics (18%)	Human resources (20%)	Supply chain management (17%)		
Economics (20%)	Engineering management (23%)	Marketing (17%)	Engineering management (20%)	Human resources (12%)		
Human resources (19%)	Economics (20%)	Human resources (14%)	Economics (15%)	Communications (11%)		
Risk management (12%)	Risk management (11%)	Risk management (9%)	Health administration (10%)	Engineering management (11%)		
Health administration (12%)	Health administration (9%)	Entrepreneurship (9%)	Mass communications (8%)	Economics (10%)		
Communications (11%)	Public administration (6%)	Mass communications (8%)	Risk management (9%)	Health administration (8%)		
Public administration (8%)	Communications (6%)	Health administration (7%)	Public administration (7%)	Risk management (6%)		

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Master of Information Technology grads are particularly sought after by larger employers

Percentage of Employers Who Plan to Hire Other Business Master's Talent in 2019, by Company Size*

	Company Size					
Fewer than 100	100 to 999	1,000 to 9,999	10,000 or more			
Marketing (18%)	Information technology (27%)	Information technology (29%)	Information technology (35%)			
Information technology (14%)	Engineering management (20%)	Supply chain management (27%)	Supply chain management (31%)			
Economics (11%)	Marketing (19%)	Engineering management (25%)	Marketing (24%)			
Entrepreneurship (11%)	Supply chain management (19%)	Human resources (20%)	Human resources (22%)			
Human resources (10%)	Economics (18%)	Marketing (18%)	Engineering management (22%)			
Engineering management (9%)	Human resources (17%)	Economics (17%)	Economics (20%)			
Communications (9%)	Communications (14%)	Health administration (11%)	Health administration (13%)			
Supply chain management (8%)	Entrepreneurship (8%)	Risk management (11%)	Risk management (12%)			
Health administration (7%)	Risk management (8%)	Public administration (8%)	Public administration (10%)			
Public administration (6%)	Educational leadership (8%)	Communications (6%)	Communications (9%)			

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



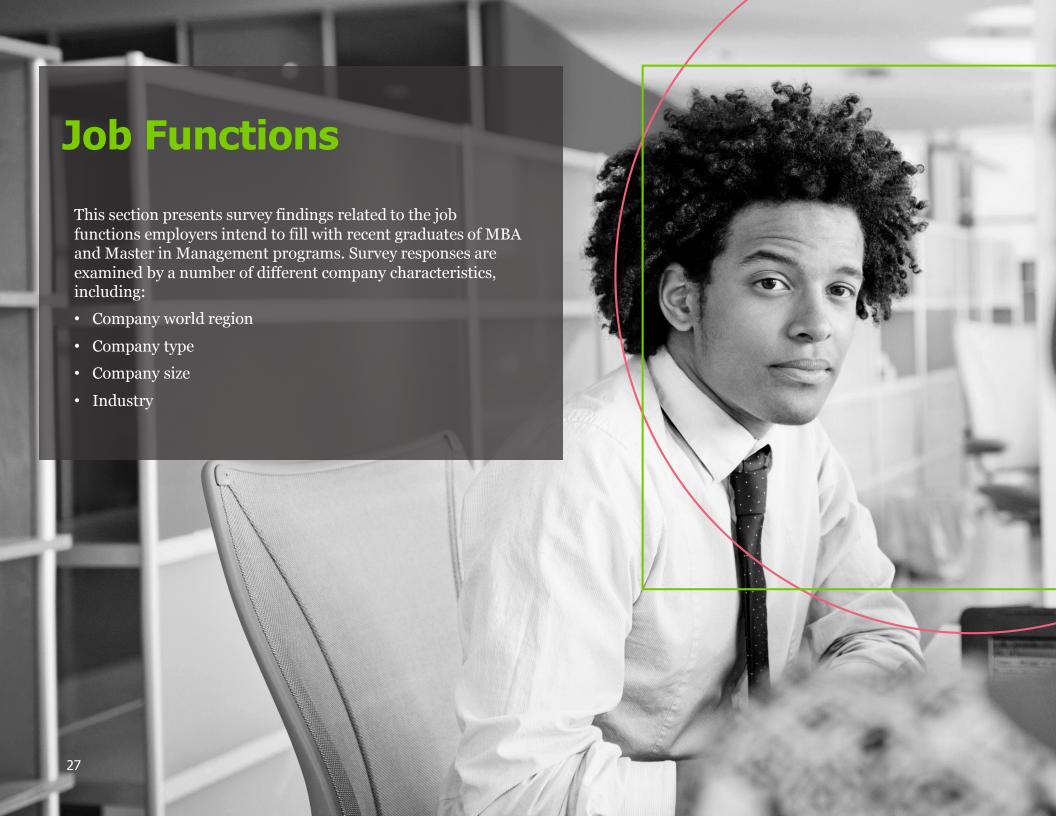
Hiring demand for other specialized business master's programs varies considerably by industry

Percentage of Employers Who Plan to Hire Other Business Master's Talent in 2019, by Industry*

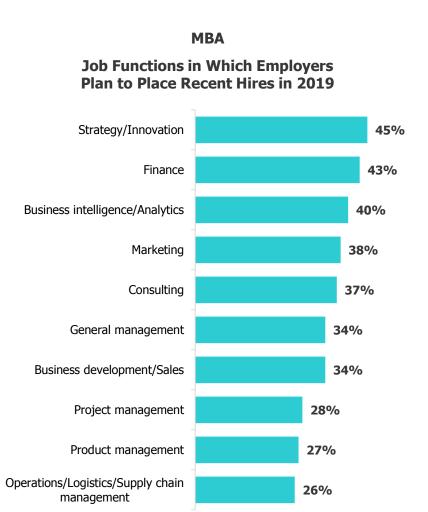
	Industry						
Consulting	Energy/ Utilities	Finance/ Accounting	Health care	Technology	Manufacturing	Nonprofit/ Government	Products/ Services
Information technology (26%)	Engineering management (41%)	Economics (24%)	Health administration (40%)	Information technology (46%)	Supply chain management (48%)	Public administration (25%)	Marketing (29%)
Engineering management (23%)	Information technology (34%)	Information technology (21%)	Marketing (27%)	Engineering management (25%)	Engineering management (38%)	Health administration (23%)	Supply chain management (28%)
Economics (22%)	Economics (21%)	Risk management (17%)	Supply chain management (21%)	Supply chain management (25%)	Information technology (30%)	Educational leadership (21%)	Information technology (22%)
Supply chain management (22%)	Risk management (17%)	Marketing (12%)	Information technology (20%)	Marketing (22%)	Human resources (29%)	Information technology (19%)	Human resources (18%)
Marketing (15%)	Human resources (14%)	Real estate (8%)	Human resources (20%)	Economics (15%)	Marketing (23%)	Human resources (19%)	Economics (14%)
Human resources (13%)	Marketing (10%)	Entrepreneurship (7%)	Public administration (12%)	Human resources (14%)	Economics (15%)	Communications (16%)	Engineering management (14%)
Health administration (13%)	Entrepreneurship (10%)	Engineering management (7%)	Engineering management (9%)	Communications (9%)	Communications (10%)	Marketing (13%)	Entrepreneurship (10%)
Risk management (11%)	Supply chain management (10%)	Human resources (7%)	Economics (9%)	Risk management (9%)	Risk management (7%)	Economics (10%)	Communications (10%)
Public administration (10%)	Communications (7%)	Supply chain management (6%)	Risk management (8%)	Entrepreneurship (7%)	Public administration (2%)	Engineering management (9%)	Hospitality (7%)

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.





Strategy, finance, and business intelligence are the top three job functions companies plan to fill with MBA graduates



Percentage of Respondents

The following are the top job functions that companies plan to fill with MBA talent by industry:

- **Consulting:** Consulting, strategy, business intelligence
- **Energy/Utilities:** Strategy, general management, finance
- Finance/Accounting: Finance, accounting, strategy
- **Health care:** Marketing, finance, strategy
- **Technology:** Strategy, product management, business intelligence
- Manufacturing: Marketing, strategy, finance
- Nonprofit/Government: General management, strategy, project management
- **Products/Services:** Marketing, strategy, business intelligence



Consulting is the most common job for new MBAs in Asia Pacific and Europe; Strategy and finance most common in United States

MBA

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Company World Region*

Company World Region					
Asia Pacific	Asia Pacific Europe				
Consulting (53%)	Consulting (51%)	Strategy/Innovation (44%)			
Business development/Sales (50%)	Strategy/Innovation (46%)	Finance (44%)			
Business intelligence/Analytics (50%)	Business development/Sales (41%)	Marketing (41%)			
Project management (50%)	General management (41%)	Business intelligence/Analytics (40%)			
Strategy/Innovation (47%)	Business intelligence/Analytics (36%)	Consulting (33%)			
General management (44%)	Finance (35%)	General management (33%)			
Finance (41%)	Client/Customer relationship management (30%)	Business development/Sales (32%)			
Marketing (35%)	Project management (28%)	Product management (28%)			
Market research (32%)	Marketing (27%)	Operations/Logistics/Supply chain management (27%)			
Accounting (32%)	Product management (22%)	Project management (27%)			

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Fortune Global 100/500 companies most often seek MBAs for strategy jobs; Business development more common at startups

MBA

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Company Type*

Company Type					
Fortune Global 100	Fortune Global 500	For-Profit, Private	For-Profit, Public	A Startup	
Strategy/Innovation (58%)	Strategy/Innovation (53%)	Consulting (46%)	Marketing (58%)	Business development/Sales (51%)	
Finance (55%)	Marketing (53%)	Strategy/Innovation (39%)	Finance (55%)	Strategy/Innovation (49%)	
Marketing (52%)	Finance (52%)	Finance (37%)	Strategy/Innovation (54%)	Business intelligence/Analytics (41%)	
General management (47%)	Business intelligence/Analytics (49%)	Business intelligence/Analytics (37%)	Business	Marketing (38%)	
Business intelligence/Analytics (45%)		Business development/Sales (31%)	General management (44%)	General management (35%)	
Product management (39%)	Product management (37%)	Marketing (27%)	Product management (40%)	Consulting (33%)	
Business development/Sales (34%)	Business development/Sales (34%)	Project management (27%)	Business development/Sales (36%)	Client/Customer relationship management (32%)	
Consulting (34%)	Operations/Logistics/ Supply chain management (30%)	General management (26%)	Operations/Logistics/ Supply chain management (32%)	Project management (27%)	
Project management (32%)	Project management (26%)	· · ·	Market research (27%)	Data science (27%)	
Market research (28%)	Consulting (26%)	Client/Customer relationship management (21%)	Project management (26%)	Product management (25%)	

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



MBAs most often fill business development and consulting roles at small companies and strategy roles at big companies

MBA

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Company Size*

Company Size						
Fewer than 100	100 to 999	1,000 to 9,999	10,000 or more			
Business development/Sales (38%)	Finance (38%)	Finance (45%)	Strategy/Innovation (54%)			
Consulting (38%)	Consulting (36%)	Strategy/Innovation (43%)	Finance (49%)			
Business intelligence/Analytics (36%)	Business intelligence/Analytics (36%)	Consulting (41%)	Marketing (48%)			
Strategy/Innovation (34%)	Business development/Sales (35%)	Business intelligence/Analytics (38%)	Business intelligence/Analytics (43%)			
Finance (31%)	Strategy/Innovation (34%)	Marketing (31%)	General management (41%)			
Marketing (30%)	Client/Customer relationship management (29%)	Business development/Sales (31%)	Consulting (35%)			
General management (29%)	Project management (29%)	Data science (30%)	Product management (34%)			
Client/Customer relationship management (24%)	Marketing (28%)	Project management (28%)	Business development/Sales (33%)			
Project management (24%)	General management (28%)	General management (28%)	Operations/Logistics/Supply chain management (32%)			
Data science (20%)	Accounting (27%)	Accounting (26%)	Project management (29%)			

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Different industries have different roles that they tend to fill with MBA talent

MBA

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Industry*

Industry							
Consulting	Energy/ Utilities	Finance/ Accounting	Health care	Technology	Manufacturing	Nonprofit/ Government	Products/ Services
Consulting (88%)	Strategy/ Innovation (62%)	Finance (78%)	Marketing (63%)	Strategy/ Innovation (58%)	Marketing (70%)	General management (40%)	Marketing (57%)
Strategy/ Innovation (35%)	General management (62%)	Accounting (26%)	Finance (53%)	Product management (51%)	Strategy/ Innovation (52%)	Strategy/ Innovation (38%)	Strategy/ Innovation (51%)
Business intelligence/ Analytics (30%)	Finance (57%)	Strategy/ Innovation (26%)	Strategy/ Innovation (53%)	Business intelligence/ Analytics (49%)	Finance (50%)	Project management (34%)	Business intelligence/ Analytics (43%)
Data science (27%)	Business intelligence/ Analytics (57%)	Business intelligence/ Analytics (26%)	Product management (47%)	Marketing (42%)	General management (50%)	Business intelligence/ Analytics (30%)	Business development/Sales (43%)
Project management (25%)	Business development/Sales (38%)	Business development/Sales (23%)	Business intelligence/ Analytics (47%)	Business development/Sales (41%)	Business intelligence/ Analytics (48%)	HR/Organizational management (28%)	General management (42%)
Finance (18%)	Operations/ Logistics/Supply chain management (38%)	Client/Customer relationship management (21%)	General management (44%)	General management (39%)	Operations/ Logistics/Supply chain management (47%)	Operations/ Logistics/Supply chain management (26%)	Finance (42%)
Business development/Sales (18%)	Marketing (38%)	Marketing (20%)	Business development/Sales (39%)	Finance (38%)	Business development/Sales (44%)	Accounting (26%)	Product management (30%)
Market research (15%)	Budget analyst (33%)	General management (18%)	Market research (35%)	Data science (37%)	Product management (35%)	Budget analyst (26%)	Operations/ Logistics/Supply chain management (29%)
Client/Customer relationship management (15%)	Client/Customer relationship management (33%)	Project management (17%)	Operations/ Logistics/Supply chain management (30%)	Project management (35%)	Accounting (33%)	Finance (24%)	Project management (28%)
General management (14%)	Accounting (33%)	Data science (17%)	Data science (28%)	Consulting (34%)	Project management (29%)	Client/Customer relationship management (24%)	Consulting (21%)

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Job Functions: Master in Management

Finance, consulting, and project management are the top three job functions companies plan to fill with MiM graduates

Master in Management Job Functions in Which Employers Plan to Place Recent Hires in 2019



Percentage of Respondents

The following are the top job functions that companies plan to fill with Master in Management talent by industry.

- Consulting: Consulting, business intelligence, strategy
- **Finance/Accounting:** Finance, client relationship management, business intelligence
- **Health care:** Marketing, market research, project management
- **Technology:** Project management, business intelligence, strategy
- **Manufacturing:** Operations, accounting, business development
- Nonprofit/Government: General management, communications, HR/organizational management
- Products/Services: Marketing, general management, business development



Job Functions: Master in Management

More than half of employers in Asia Pacific plan to place MiM new hires into marketing roles; Consulting top role in Europe

Master in Management

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Company World Region*

Company World Region					
Asia Pacific	Asia Pacific Europe				
Marketing (60%)	Consulting (53%)	Project management (38%)			
Business intelligence/Analytics (56%)	Finance (51%)	General management (38%)			
Finance (52%)	Business development/Sales (43%)	Strategy/Innovation (34%)			
Consulting (52%)	Business intelligence/Analytics (42%)	Business intelligence/Analytics (34%)			
Business development/Sales (48%)	Marketing (40%)	Operations/Logistics/Supply chain management (33%)			
Market research (48%)	Data science (40%)	HR/Organizational management (33%)			
Project management (48%)	Market research (39%)	Client/Customer relationship management (32%)			
Strategy/Innovation (48%)	Information technology/MIS (39%)	Finance (31%)			
Accounting (44%)	Project management (39%)	Business development/Sales (30%)			
Client/Customer relationship management (44%)	Client/Customer relationship management (39%)	Consulting (30%)			

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Master in Management talent is sought for a variety of roles at different types of companies

Master in Management

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Company Type*

	Company Type					
Fortune Global 100	Fortune Global 500	For-Profit, Private	For-Profit, Public	A Startup		
Strategy/Innovation (53%)	Business intelligence/Analytics (50%)	Consulting (46%)	Project management (42%)	Project management (46%)		
Finance (50%)	Finance (48%)	Business intelligence/Analytics (41%)	Business intelligence/Analytics (42%)	Strategy/Innovation (46%)		
Business intelligence/Analytics (47%)	Accounting (45%)	Business development/Sales (41%)	Market research (38%)	Marketing (46%)		
General management (47%)	HR/Organizational management (45%)	Finance (39%)	Strategy/Innovation (38%)	Business development/Sales (42%)		
Consulting (43%)	Data science (43%)	Strategy/Innovation (36%)	General management (38%)	Business intelligence/Analytics (42%)		
Operations/Logistics/Supply chain management (43%)	Project management (41%)	Project management (35%)	Finance (36%)	Market research (42%)		
Data science (40%)	Product management (41%)	Data science (34%)	Operations/Logistics/Supply chain management (36%)	Data science (42%)		
HR/Organizational management (40%)	Information technology/MIS (41%)	Marketing (34%)	Product management (36%)	Consulting (42%)		
Market research (40%)	Client/Customer relationship management (36%)	Client/Customer relationship management (34%)	Marketing (36%)	Research and development (38%)		
Project management (40%)	Business development/Sales (36%)	Information technology/MIS (32%)	Client/Customer relationship management (33%)	Information technology/MIS (35%)		

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Small companies tend to seek MiM talent for consulting roles, while larger companies more often hire them for finance

Master in Management

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Company Size*

	Company Size						
Fewer than 100	100 to 999	1,000 to 9,999	10,000 or more				
Consulting (45%)	Business development/Sales (45%)	Finance (41%)	Finance (47%)				
Marketing (38%)	Consulting (42%)	General management (41%)	Business intelligence/Analytics (43%)				
Business development/Sales (34%)	Strategy/Innovation (42%)	Project management (41%)	HR/Organizational management (42%)				
General management (34%)	Project management (38%)	Client/Customer relationship management (40%)	Accounting (41%)				
Project management (34%)	Client/Customer relationship management (38%)	Business intelligence/Analytics (40%)	Consulting (40%)				
Business intelligence/Analytics (31%)	Finance (36%)	Strategy/Innovation (40%)	Project management (40%)				
Finance (29%)	Business intelligence/Analytics (36%)	Product management (36%)	Data science (40%)				
Strategy/Innovation (29%)	Marketing (36%)	Marketing (34%)	Operations/Logistics/Supply chain management (39%)				
Client/Customer relationship management (28%)	Research and development (34%)	HR/Organizational management (34%)	Strategy/Innovation (38%)				
Data science (28%)	General management (34%)	Operations/Logistics/Supply chain management (33%)	General management (37%)				

^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Master in Management talent is sought for a variety of roles across industries

Master in Management

Job Functions in Which Employers Plan to Place Recent Hires in 2019, by Industry*

Industry								
Consulting	Finance/ Accounting	Health care	Technology	Manufacturing	Nonprofit/ Government	Products/ Services		
Consulting (80%)	Finance (67%)	Marketing (54%)	Project management (50%)	Operations/Logistics/ Supply chain management (48%)	General management (55%)	Marketing (53%)		
Business intelligence/Analytics (40%)	Client/Customer relationship management (50%)	Market research (54%)	Business intelligence/Analytics (47%)	Accounting (44%)	Communications (41%)	General management (47%)		
Strategy/Innovation (36%)	Business intelligence/Analytics (40%)	Project management (54%)	Strategy/Innovation (47%)	Business development/Sales (40%)	HR/Organizational management (38%)	Business development/Sales (47%)		
Data science (35%)	Accounting (37%)	Strategy/Innovation (54%)	Product management (47%)	HR/Organizational management (40%)	Client/Customer relationship management (38%)	Project management (45%)		
Project management (27%)	Business development/Sales (37%)	Consulting (46%)	Consulting (40%)	General management (40%)	Project management (34%)	Client/Customer relationship management (43%)		
Information technology/MIS (25%)	Data science (30%)	Budget analyst (46%)	Information technology/MIS (40%)	Project management (32%)	Finance (31%)	Business intelligence/Analytics (43%)		
Business development/Sales (24%)	HR/Organizational management (30%)	Business intelligence/Analytics (46%)	Data science (40%)	Finance (32%)	Research and development (28%)	Operations/Logistics/ Supply chain management (41%)		
General management (24%)	Marketing (30%)	Operations/Logistics/ Supply chain management (46%)	Finance (37%)	Client/Customer relationship management (32%)	Data science (28%)	Product management (41%)		
Finance (22%)	Market research (27%)	Product management (46%)	Operations/Logistics/ Supply chain management (33%)	Marketing (32%)	Strategy/Innovation (28%)	Finance (37%)		

^{*}Percentages in each column do not sum to 100 percent due to multiple selections. *Energy/Utilities not included due to insufficient sample size.



Compensation

This section presents survey findings related to the compensation packages employers plan to offer new business school hires in 2019, including:

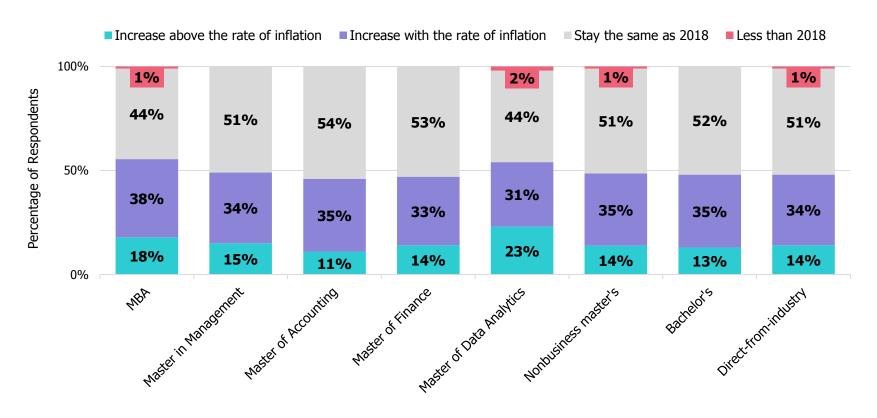
- Projected annual base starting salaries for 2019 new hires
- Historic trend in MBA median annual base starting salary for new hires
- The percentage of companies that offer signing bonuses and the median bonus
- Benefits companies offer new hires
- Education assistance companies offer new hires, including sponsorship of graduate management education

Specifically, this section explores compensation for graduates of MBA, Master in Management, Master of Accounting, Master of Finance, and Master of Data Analytics programs, as well as direct-from-industry and bachelor's degree hires. Compensation is also examined by company world region, and for companies in the United States, by US region and industry.



Most employers plan to increase MBA and Master of Data Analytics salaries at or above the rate of inflation this year

Projected Change in Annual Base Starting Salary, 2019 vs. 2018, by Candidate Type

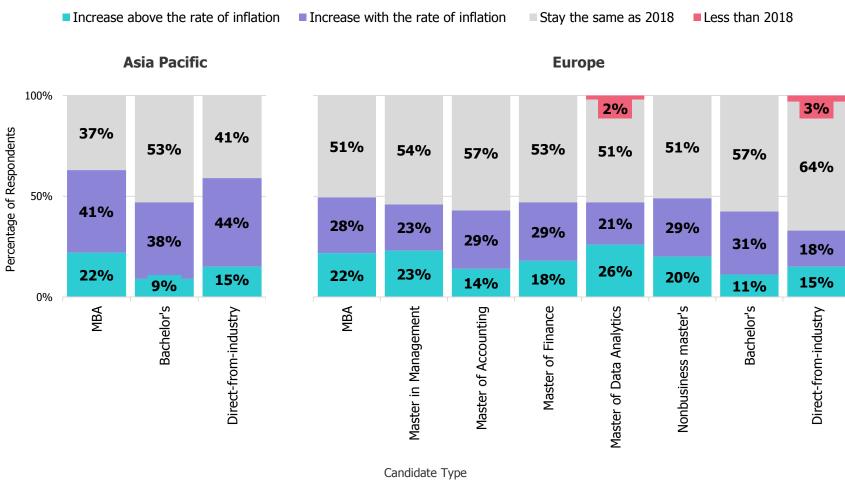


Candidate Type



Most European companies plan to maintain salaries at 2018 levels; Most Asia-Pacific employers plan to make increases

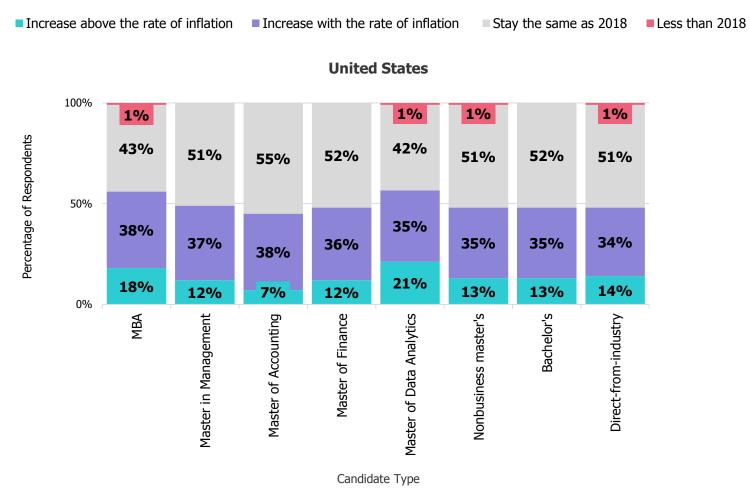
Projected Change in Annual Base Starting Salary, 2019 vs. 2018, by Company World Region and Candidate Type





Most US employers plan to increase MBA and Master of Data Analytics salaries at or above the rate of inflation this year

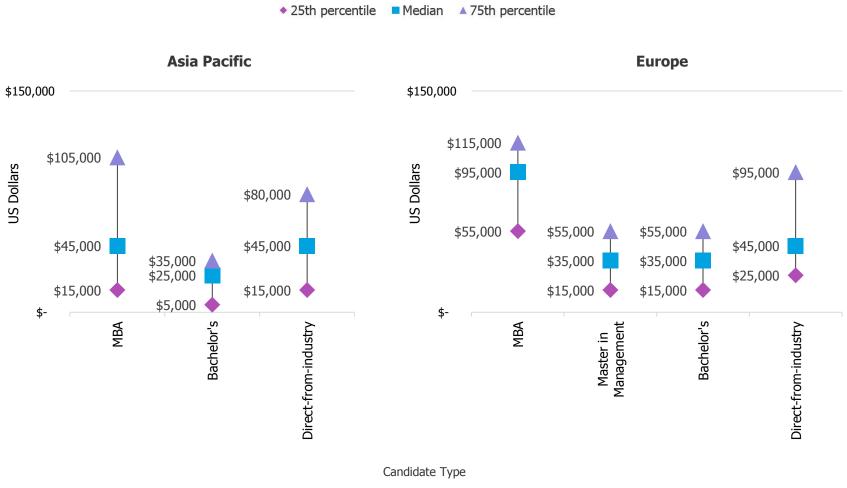
Projected Change in Annual Base Starting Salary, 2019 vs. 2018, by World Region and Candidate Type





Median salaries vary by company world region; MBAs maintain a notable premium over other candidate types

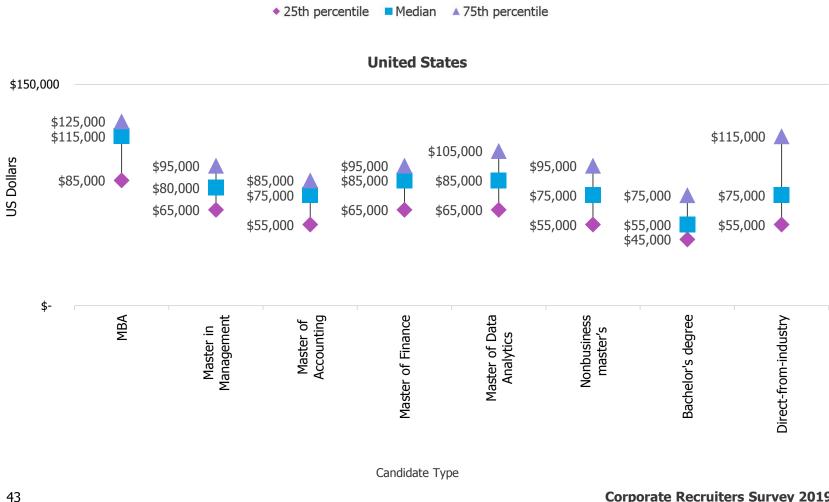
Projected Annual Base Starting Salary for 2019 New Hires, by Company World Region and Candidate Type





The median starting salary for MBAs at US companies is more than double the median for bachelor's new hires

Projected Annual Base Starting Salary for 2019 New Hires, by Company World Region and Candidate Type





Among US employers, those located in the Northeast tend to offer the highest starting salaries

Companies in the United States Projected Median Annual Base Starting Salary for 2019 New Hires, by US Region





MBA talent entering the consulting industry in the United States have the highest median starting salary

Companies in the United States

Projected Median Annual Base Starting Salary for 2019 New Hires, by Industry





The median starting salary for MBAs at US companies is slightly dependent on company size

Companies in the United States

Projected MBA Median Annual Base Starting Salary for 2019 New Hires, by Company Type and Size

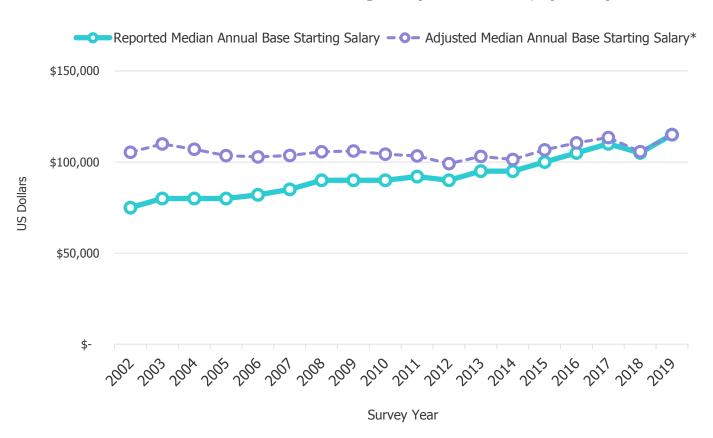




Adjusted for inflation, the median annual base starting salary for MBA talent at US companies is the highest on record

Companies in the United States

Trend in MBA Median Annual Base Starting Salary for New Hires, by Survey Year



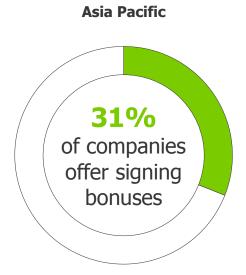
*Salaries are adjusted for inflation using the February 2019 **Consumer Price Index**.



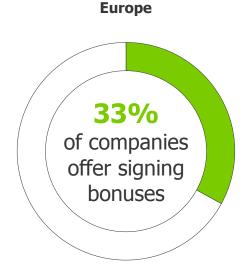
Compensation: Signing Bonuses

Signing bonuses are offered by more than half of US companies and about a third of companies in Europe and Asia Pacific

Signing Bonuses, by Company World Region

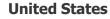






Median signing bonus, among companies that offer them:

US\$10,000





Median signing bonus, among companies that offer them:

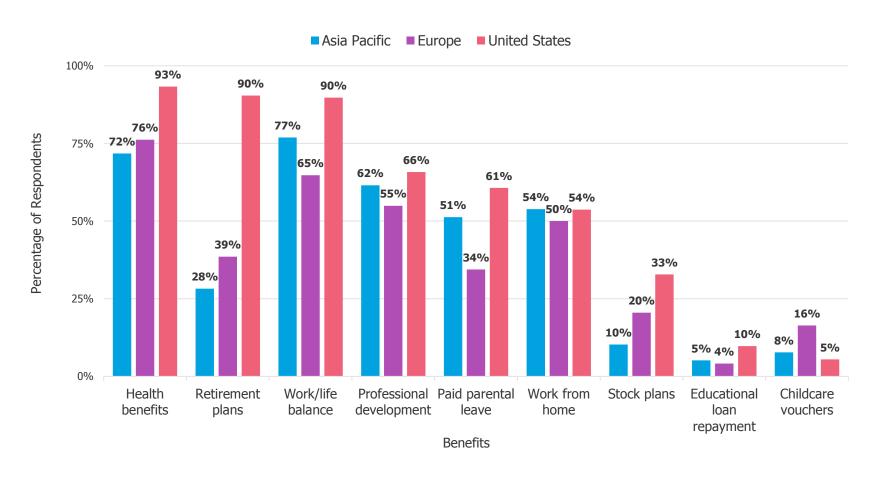
US\$10,500



Compensation: Benefits

Benefits packages vary by company world region; US companies most likely to offer health coverage and retirement

Benefits Companies Offer New Hires, by Company World Region

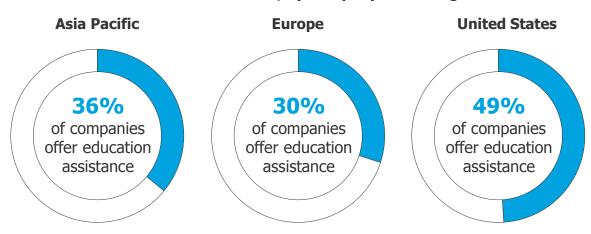




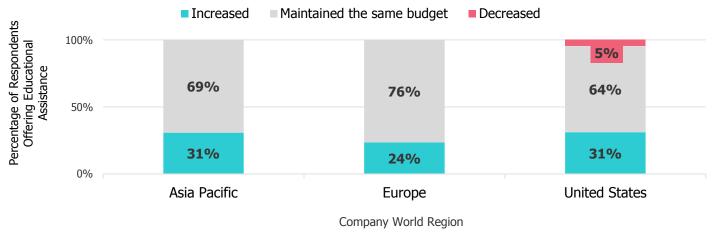
Compensation: Education Assistance

Education assistance is a more common benefit among US employers; Most companies are maintaining their budgets

Education Assistance, by Company World Region



Change in Education Assistance Budget for Individual Employees Compared to Last Year, by Company World Region

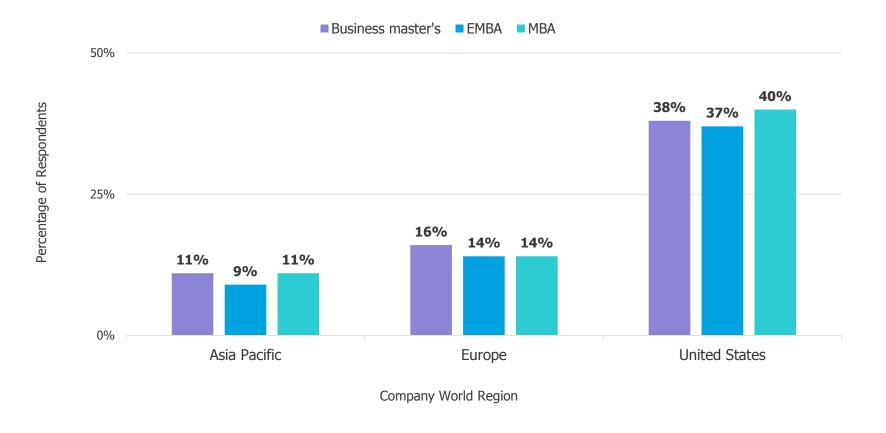


Graduate Management Admission Council[™]

Compensation: Education Assistance

Employer sponsorship of MBA, EMBA, and business master's programs most common among US employers

Percentage of Companies That Offer Education Sponsorship for Graduate Management Education, by Degree Type and Company World Region



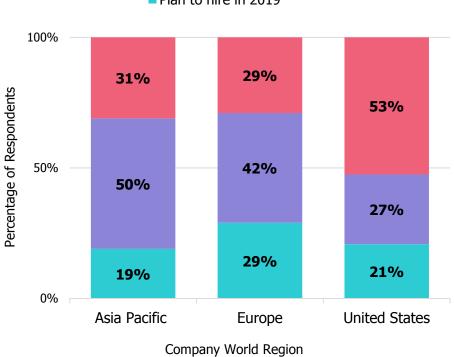


International hiring on the rise among Asia-Pacific and European companies; US companies continue to decline

Company Plans to Hire International Business School Graduates in 2019, by Company World Region



- Willing to hire, but no plans
- Plan to hire in 2019



Overall, 42 percent of responding employers hired international talent in 2018—the same percentage as 2017 and down from 49 percent in 2016.

Asia Pacific: 45 percent hired in 2018, up from 28 percent in 2017 and 40 percent in 2016

Europe: 50 percent hired in 2018, up from 41 percent in 2017 and 47 percent in 2016

United States: 40 percent hired in 2018, down from 45 percent in 2017 and 51 percent in 2016

Plans for hiring international candidates in 2019 are mixed, but employers maintain a high level of interest. The following percentages include employers that plan to hire international talent in 2019 and those that are willing to hire international talent but have no specific plans to:

Asia Pacific: 69 percent in 2019, up from 58 percent in 2018 and 67 percent in 2017

Europe: 71 percent in 2019, up from 65 percent in 2018 and 64 percent in 2017

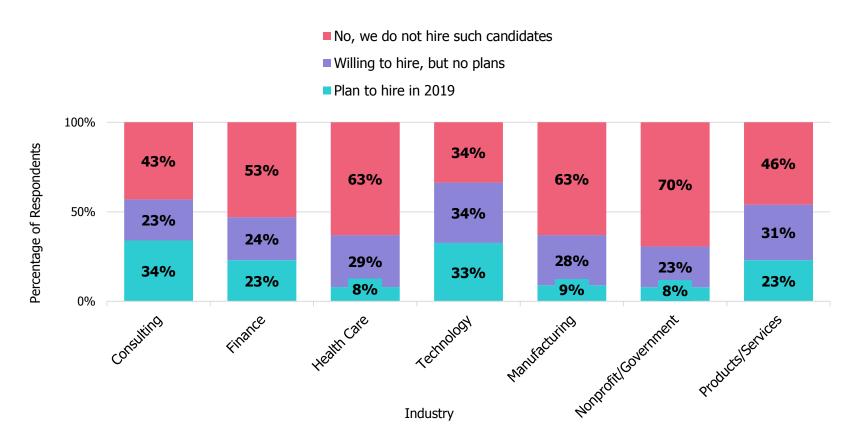
United States: 48 percent in 2019, about the same as 2018 (47%) and down from 55 percent in 2017



Among US companies, those in the tech sector are the most likely to have plans to hire international candidates in 2019

Companies in the United States

Company Plans to Hire International Business School Graduates in 2019, by Industry*

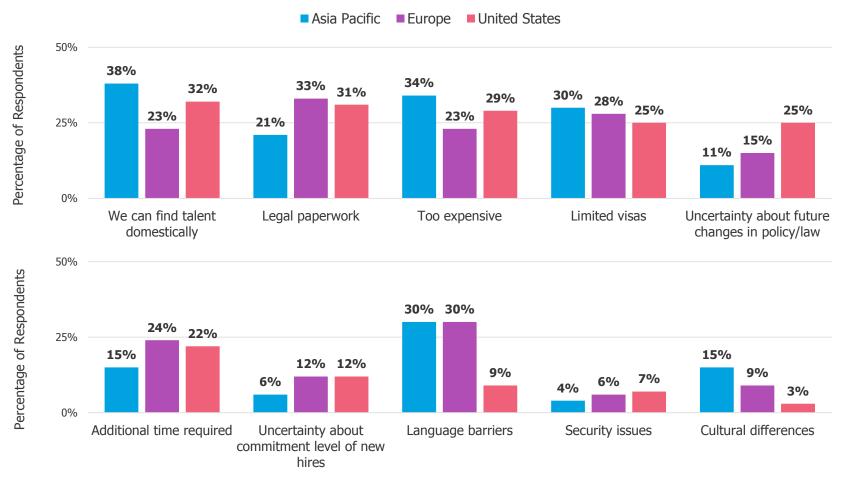


^{*}Energy/Utilities not included due to insufficient sample size.



Across world regions, reasons differ for not hiring int'l talent; US companies most likely to cite uncertainty about future policies

Factors That May Prevent Companies From Hiring International Business School Graduates, by Company World Region





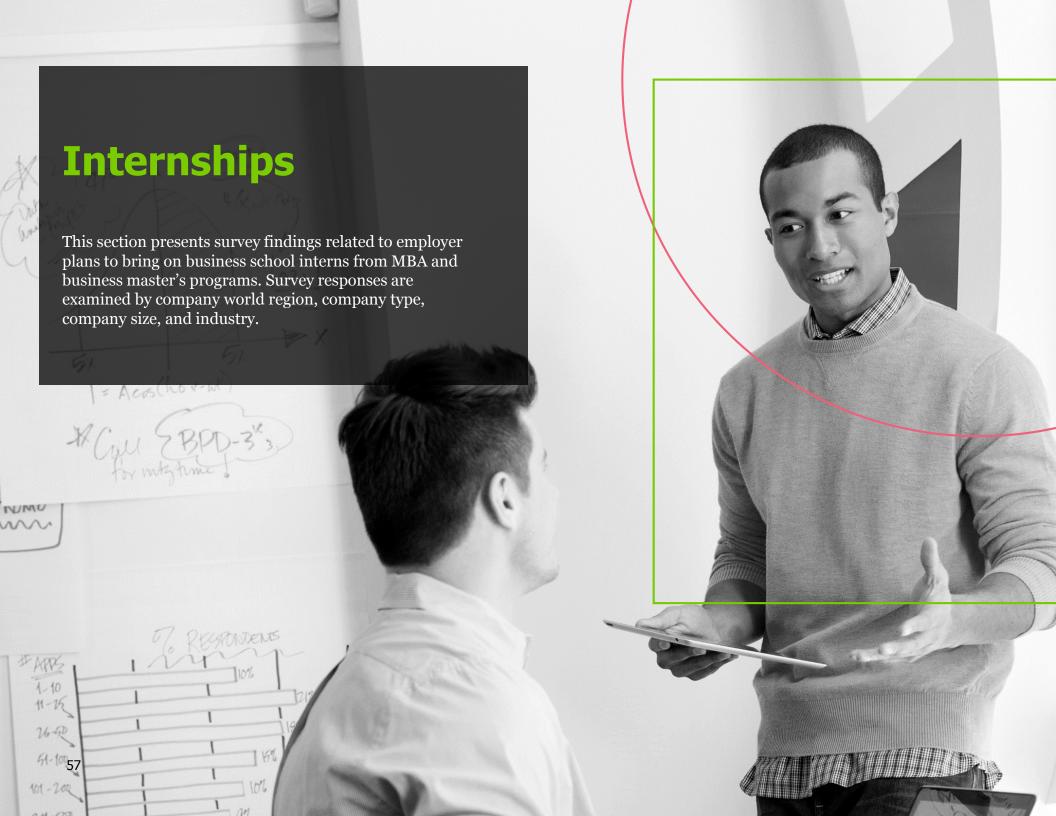
Many companies offer business school graduates opportunities to work in locations around the world

World Regions Employers Plan to Place New Business School Hires in 2019, by Company World Region*

Placement Location	Company World Region					
Placement Location	Asia Pacific	Europe	United States			
Africa	18%	6%	4%			
Australia and Pacific Islands	26%	7%	5%			
Canada	26%	11%	9%			
Central and South Asia	39%	6%	8%			
East and Southeast Asia	79%	12%	11%			
Eastern Europe	21%	25%	7%			
Latin America	21%	12%	9%			
Middle East	24%	11%	6%			
Western Europe	34%	89%	15%			
United States	47%	29%	99%			



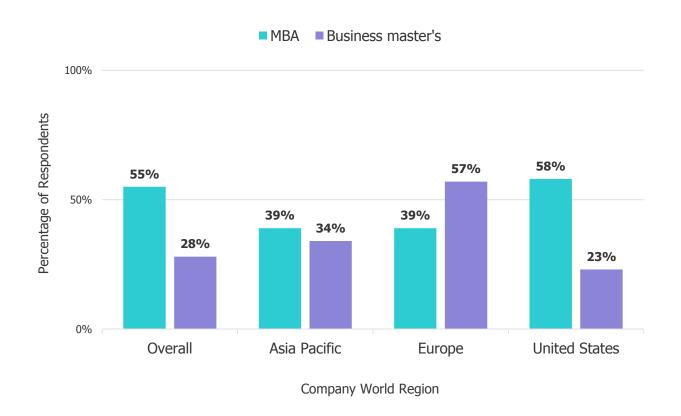
^{*}Percentages in each column do not sum to 100 percent due to multiple selections.



Internships

More than half of companies overall plan to offer MBA internships; European companies tend to favor business master's

Percentage of Companies That Plan to Have Business School Interns in 2019, by Candidate Type and Company World Region



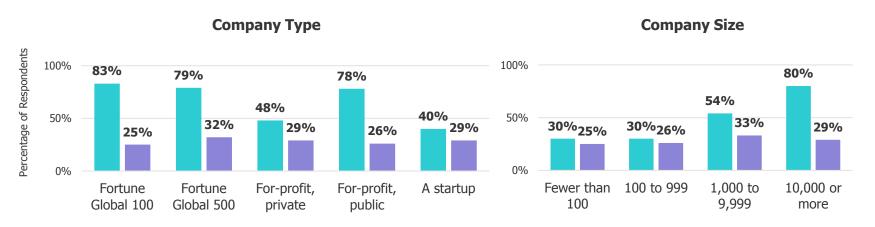


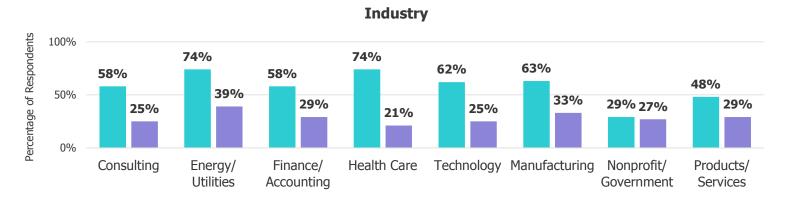
Internships

Larger companies are more likely to offer MBA internships; Business master's internships are more evenly spread

Percentage of Companies That Plan to Have Business School Interns in 2019



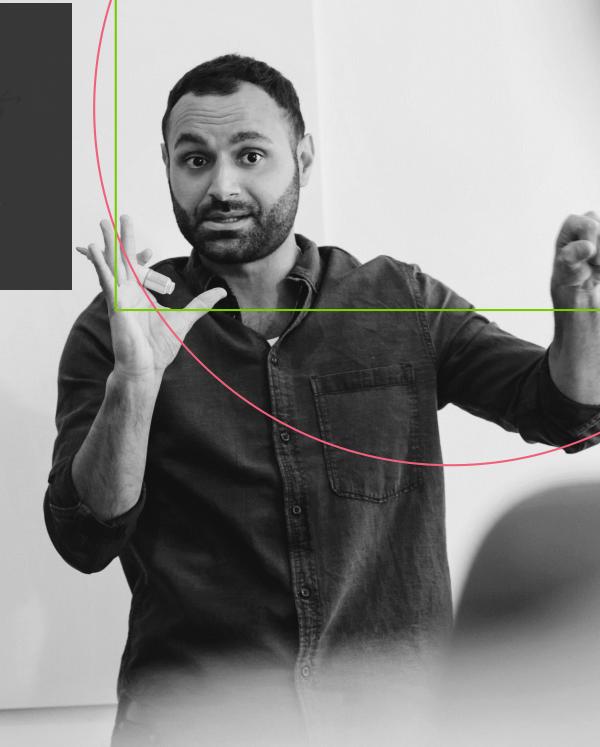








This section provides details of the survey methodology, data collection process, respondent profile, and regional classifications.



Methodology and Respondent Profile

Methodology

The findings in this report are based on results of the Corporate Recruiters Survey 2019, GMAC's annual survey of employers who recruit from and hire MBA and other business master's graduates of business schools around the world.

This study does not represent a census of all employers of graduate business students worldwide, nor is it necessarily a representative sample of such employers. Because of this limitation, the results of this research study should not be used to generalize about the employer population, but they can be used as a reflection of the sample frame under consideration. Several clear trends emerge from the data, nevertheless.

The readers should note that the terms "respondent," "employer," and "company" are used interchangeably in this report and refer to survey respondents.

GMAC conducted this survey in partnership with MBA Career Services and Employer Alliance (MBA CSEA), EFMD, and HIGHERED between February 6 and March 17, 2019. These organizations recruited 116 business schools worldwide who then created a sample framework of employers who recruit MBA and business master's students.

A total of 1,202 employers located in 45 countries worldwide responded to the survey, including adequate sample sizes to report details for Asia Pacific, Europe, and the United States. Details of the countries included in each of these world regions are detailed on the next page.



Respondent Profile

Corporate Recruiters Survey Respondents, 2019

N=1,202							
Company World Region	Percentage	Company Size	Percentage				
Africa/Middle East	1%	Fewer than 100 employees	28%				
Canada	2%	100 to 999 employees	16%				
Central and South Asia	0%	1,000 to 9,999 employees	18%				
East and Southeast Asia	3%	10,000 or more employees	38%				
Europe	13%	Industry	Percentage				
Latin America	1%	Consulting	17%				
United States	79%	Energy/Utilities	3%				
Company Type	Percentage*	Finance/Accounting	14%				
Fortune Global 100	16%	Health care	8%				
Fortune Global 500	17%	Technology	14%				
For-profit, private	57%	Manufacturing	10%				
For-profit, public	31%	Nonprofit/Government	12%				
A startup	12%	Products/Services	22%				

^{*}Total of percentages for company type do not sum to 100 percent due to "none of the above" option.



Regional Classifications

The following list represents country/regional locations of employers who participated in the survey:

Asia Pacific

Afghanistan, Australia, Bangladesh, China, India, Japan, Kazakhstan, Nepal, New Zealand, Pakistan, Philippines, Singapore, South Korea, Thailand

Canada

Canada

Europe

Albania, Belgium, Czech Republic, Denmark, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, Romania, Russian Federation, Spain, Sweden, Switzerland, United Kingdom

Latin America

Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Mexico, Nicaragua, Panama, Venezuela

Middle East and Africa

Kenya, Nigeria, Saudi Arabia, South Africa, United Arab Emirates

United States

United States

US regions are based on employer locations using the regional classifications of the US Census Bureau:

US Northeast

Connecticut, Delaware, Massachusetts, New Jersey, New York, Pennsylvania, Vermont

US Midwest

Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Wisconsin

US South

Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

US West

Alaska, Arizona, California, Colorado, Nevada, Oregon, Utah, Washington, Wyoming



Contributors and Contact Information

Contributors

The following individuals from the GMAC Research team made significant contributions to the publication of this report:

Gregg Schoenfeld, Senior Director, Research, questionnaire development, analysis and interpretation of data, and drafting of the manuscript for intellectual content; **Maryam Bastani**, Research Assistant, sample development, administrative work, manuscript review; **Tacoma Williams**, Research Senior Coordinator, quality assurance; **Matt Hazenbush**, Research Communications Senior Manager, manuscript review.

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