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C O R P  R A T E
Recruiters Survey
2008 General Data Report

The Corporate Recruiters Survey is a product of the Graduate Management Admission Council® (GMAC®), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT® exam is an important part of the admissions process for more than 4,000 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry. This year, GMAC partnered with the European Foundation for Management Development (EFMD) and MBA Career Services Council (MBA CSC) in developing questions for the survey and increasing business school participation worldwide.

EFMD is an international membership organization based in Brussels, Belgium. With more than 650 member organizations from academia, business, public service, and consultancy in 75 countries, EFMD provides a unique forum for information, research, networking, and debate on innovation and best practice in management development. EFMD is recognized globally as an accreditation body of quality in management education and has established accreditation services for business schools and business school programs, corporate universities, and technology-enhanced learning programs.

The MBA CSC is an international professional association representing individuals in the field of MBA career services and recruiting. The MBA CSC provides a forum for the exchange of ideas and information and addresses issues unique to the needs of MBA career services and recruiting professionals. They also provide professional development and networking opportunities for their members and develop and promote their *Standards for Reporting MBA Employment Statistics*.

Contents

INTRODUCTION	1
OVERALL SUMMARY OF SURVEY RESULTS	3
Key Findings	3
MBA Job Outlook.....	4
Demand for New Hires	4
Hiring Aspects.....	4
Job Areas, Position Levels, and Work Experience.....	4
Characteristics of Hires with MBA Degrees	5
To Hire or Not to Hire—Reasons from Employers.....	6
Why Employers Hire MBA Graduates	6
Employer Satisfaction with MBA Employees	7
Why Employers Do Not Hire MBA Graduates.....	7
Compensation and Benefits	8
MBA Recruitment and Retention.....	10
Recruitment Activities	10
MBA Retention Rates and Strategies	11
Job Opportunities by Candidate Type	13
Full-time, Part-time, Executive, and Online Program Graduates.....	14
Recent Graduates and Experienced Hires	14
Hiring Mix	14
Job Areas and Position Levels.....	16
Work Experience.....	17
Compensation.....	18
METHODOLOGY	21
Sample Selection.....	21
Survey Administration.....	22
Data Analysis	22
Participant Profile.....	24
APPENDIX A: SURVEY PARTICIPANTS.....	35
Participating Schools.....	35
Participating Companies.....	39

Introduction

The Graduate Management Admission Council® (GMAC®), MBA Career Services Council, and EFMD are pleased to present the results of the seventh annual survey of business graduates' employers, the 2008 Corporate Recruiters Survey. The primary purposes of this year's study are to gauge demand for MBA graduates, assess industry retention rates and strategies, and determine employer behavior and perceptions towards non-MBA graduates. This survey generated findings that can be used by:

- graduate business school professionals, graduate business students, and prospective students to gauge the job market and better understand employers' expectations;
- employers of business graduates in developing their recruiting and hiring plans; and
- career management professionals of business schools and hiring companies to benchmark their recruiting practices against comprehensive data.

This *Comprehensive Data Report*, which is available exclusively to participating schools and employers, is part of the 2008 Corporate Recruiters Survey report set. Other publications of the set include:

- the *Corporate Recruiters Survey 2008 Survey Report*—an executive report, summarizing the overall significant findings and implications, including year-to-year trends; and
- a free individualized *School Benchmarking Report* that compares a participating school's aggregated employer responses against other aggregated employers' responses.

One hundred twenty-nine graduate business schools facilitated the administration of this survey either by submitting employer contact information for companies that hire their graduates or by administering the survey using their internal resources. The survey results are based on responses from 2,307 employers representing 1,552 different companies.

GMAC would like to thank MBA Career Services Council and EFMD for their contributions to the questionnaire design and school recruitment for this 2008 Corporate Recruiters Survey. GMAC would also like to thank all the schools and employers that participated. Without you, this report would not have been possible.

Overall Summary of Survey Results

This section of the report presents an overall summary of the survey data. The objective of this section is to present the overall feedback of participating employers on recruiting and evaluating business graduates and professionals with graduate management degrees.

Key Findings

- Survey results indicate that MBA talent is in demand even when businesses are facing the growing risk of recession. There is a projected 6% growth in the proportion of employers seeking to hire MBA graduates—nearly two thirds of respondents (64%) stated that they hired MBA graduates in 2007, and more employers plan to hire MBAs in 2008 (70%). Coupled with a projected 11% increase in average number of hires, these findings imply a positive job outlook for MBA graduates.
- Employers value their MBA employees because of the business management knowledge, communication skills, technical or quantitative skills, and ability to apply business discipline to any job or function that these employees provide.
- Employers place a premium on graduates with an MBA degree and work experience. Employers offer higher salaries to MBA graduates compared to other graduates with the same amount of work experience. Graduates with business degrees are also more likely to receive jobs at higher levels in the organization than those with graduate degrees in disciplines other than business.
- MBA graduates tend to stay with their employers. Employers report that 65% of their 2003 hires, 74% of 2005 hires, and 90% of 2007 hires have continued working for the company. Employers attribute their ability to retain hires to providing challenging and interesting assignments (79%) and opportunities for growth and development (73%).
- In 2008, employers that work with participating business schools are more likely to report plans to hire MBA graduates than recent graduates with other business degrees (e.g., MSc in Business or Management). Additionally, four in ten of these employers that hire MBA candidates (42%) work exclusively with full-time MBA programs and do not consider graduates from part-time, executive, or online MBA programs.

MBA Job Outlook

Although employers have scaled back their overall hiring plans, interest in hiring MBAs remains steady. The vast majority of employers that hire graduating MBA students hire these MBAs primarily for their business management knowledge and expect the MBAs will have some prior work experience. MBA compensation in 2008 remains comparable to the 2007 levels, adjusted for inflation. Employers agree that providing challenging and interesting assignments is key to retaining MBA talent.

Demand for New Hires

Nearly two-thirds of respondents (64%) hired recent MBA graduates in 2007, and more (70%) plan to hire MBAs in 2008 (Table 1). Coupled with a projected 11% increase in the average number of hires—from 11.6 to 12.9—this year's employment outlook implies that MBA talent is in demand even when businesses are facing the growing risk of recession.

Table 1. MBA Graduate Hires in 2007 and in 2008 ^a		
	Hired in 2007	Plan to hire in 2008
Companies hiring recent MBA graduates (%) (<i>n</i> = 1,512)	64%	70%
Number of hires per hiring company (#) (<i>n</i> = 293)		
Mean ^b	11.6	12.9
Median	5.0	6.0
Maximum	293	220
^a . Only employers with hiring authority at non-recruitment firms were asked to provide the data. ^b . <i>t</i> = -2.476; <i>df</i> = 292; <i>p</i> < .05.		

Hiring Aspects

Job Areas, Position Levels, and Work Experience

Financial areas other than investment banking (43%) and areas of marketing and sales (40%) offer ample job opportunities to MBA graduates (Table 2). HR or organizational management and information technology or MIS (15% each) appear to be the two areas where MBA talent will be in least demand in 2008. Overall, MBA graduates are most likely to receive offers for mid-level positions in 2008.

Table 2. Job Areas and Position Level for which Employers Plan to Hire Recent MBA Graduates in 2008^a

	All job areas (n = 1,067)	Position level per job area ^a			
		Entry level (n = 521)	Mid-level (n = 719)	Senior level (n = 169)	Executive level (n = 63)
Finance other than investment banking	43%	50%	71%	18%	6%
Marketing or sales	40%	47%	71%	19%	7%
Business development	32%	38%	79%	26%	10%
General management	30%	42%	77%	27%	10%
Consulting	26%	42%	74%	19%	7%
Accounting	25%	57%	72%	19%	9%
Operations and logistics	25%	43%	80%	20%	8%
Investment banking	18%	52%	73%	16%	8%
HR or organization management	15%	51%	82%	30%	13%
Information technology or MIS	15%	45%	79%	21%	6%
Other job areas ^b	6%	61%	64%	19%	6%

^a Percentage of cases in a row.
^b Other job areas include analytical research, consulting, engineering, customer service, healthcare, procurement, product management or development, and supply chain management.

The vast majority of employers that hire graduating MBA students (90%) expect that new MBAs will have some prior work experience, and more than four in ten employers (43%) look for four to five years of work experience (Table 3). In comparison, three-fourths or fewer of those that hire other graduates expect prior work experience.

Table 3. Years of Work Experience Employers Seek in Recent MBA Graduates, by Position Level^a

	Entry level (n = 521)	Mid-level (n = 719)	Senior level (n = 168)	Executive level (n = 63)	Total (n = 1,171)
No work experience	16%	5%	8%	11%	10%
1–3 years	50%	38%	36%	38%	41%
4–5 years	32%	51%	45%	40%	43%
More than 5 years	2%	6%	11%	11%	6%
Total	100%	100%	100%	100%	100%
Mean ^b	2.6	3.9	3.9	4.6	3.4
Median	3.0	4.0	4.0	4.0	3.0

^a Multiple responses were provided by 32% of respondents.
^b (hired for one-level positions) F = 42.789; df₁ = 3; df₂ = 724; p < .05. Bonferroni test showed statistically significant differences, $\alpha = 0.05$, between entry level and mid-level, senior level, and executive levels.

Characteristics of Hires with MBA Degrees

In 2007, nearly one in five new company employees (17%) had an MBA degree, including 10% of direct-from-industry hires (Table 4). Surveyed companies reported that about one-fifth (19%) of recent MBA graduates they hired in 2007 required additional legal documents such as visas or work

permits. A substantial proportion of 2007 MBA graduate hires (38%) were interns at hiring companies.

	Percentage of respondents (<i>n</i> ≥ 207)
Direct-from-industry hires	46%
Hold MBA degree	10%
MBA graduate hires	12%
Required additional legal documents (e.g., visa, work permit, etc.)	19%
Were interns at the hiring company	38%
All 2007 hires with MBA degree	17%

To Hire or Not to Hire—Reasons from Employers

Why Employers Hire MBA Graduates

Companies select and hire graduating MBAs primarily for their business management knowledge (78%), communication skills (67%), technical or quantitative skills (62%), and ability to apply business discipline to any job or function (61%) (Table 5).

	Percentage of respondents (<i>n</i> = 1,173)
Business management knowledge (finance, marketing, operations, etc.)	78%
Communication skills (persuasive, presentation, written)	67%
Technical or quantitative skills	62%
Ability to apply business discipline to any job or function	61%
Ability to reach goals	43%
Ability to manage change	40%
Ability to establish processes and procedures	39%
Innovativeness	38%
Holistic view	32%
Clear and focused vision	31%
Ability to establish business structure	30%
Time management skills	28%
Ability to manage subject matter experts or technical experts	28%
Efficiency	25%
Other reasons ^a	7%

^a Other reasons include experience, leadership skills, maturity, strategic skills, and strategic thinking.

Employer Satisfaction with MBA Employees

Of employers who hire MBA graduates, the majority are extremely or very satisfied with their new employees (Table 6).

	Percentage of respondents (<i>n</i> = 1,001)
Extremely satisfied	20%
Very satisfied	63%
Somewhat satisfied	15%
Somewhat dissatisfied	2%
Very dissatisfied	—
Extremely dissatisfied	—
Total	100%
Satisfied	98%
Dissatisfied	2%
Total	100%

Why Employers Do Not Hire MBA Graduates

Lack of available job openings (34%) was the leading reason for not hiring MBA graduates in 2007. One in five employers shared that MBA entry-level salary demands were too high (20%) or company resources were allocated to obtain direct-from-industry hires (20%) (Table 7).

	Percentage of respondents (<i>n</i> = 560)
No job openings were available at my company	34%
MBA entry-level salary demands were too high	20%
Recruiting resources were allocated to experienced direct-from-industry hires	20%
MBA candidates had unrealistic job role or job level expectations	18%
Available MBA candidates did not match my job requirements	18%
Graduate management skills/resources are not critical in my company	17%
Recruiting resources were allocated to new undergraduate hires	13%
Timing of job openings did not match availability of MBA graduates	13%
Recruiting resources were allocated to hiring business graduates other than MBAs (e.g., master's in Accounting, master's in Business Information Technology, etc.)	10%
Offers made to MBAs were not accepted	8%

(Continued)

(Continued)

	Percentage of respondents (n = 560)
Difficulty in finding and identifying MBA candidates	7%
Obtained MBA talent by sponsoring current employees in graduate management programs	5%
Unable to obtain the necessary legal documents for international candidates	1%
Other reasons ^a	9%

^a Other reasons include access to a good pool of undergraduate business students; company hired recent MBA graduates, but not for respondent's department/division; hiring experienced MBAs versus recent graduates; and not eligible for the CPA exam.

Compensation and Benefits

Three in four employers (75%) expect to increase the annual base salary of graduating MBAs in 2008 compared with offers made in 2007 (Table 8). Moreover, one in five respondents (20%) stated that this increase will be above the level of inflation.

	Percentage of respondents (n = 775)
Increase above the level of inflation	20%
Increase at the level of inflation	55%
No change	24%
Decrease	1%
Total	100%
Increase	75%
No change	24%
Decrease	1%
Total	100%

Executives and managers project that in 2008 a typical MBA candidate can expect a starting annual salary of \$89,621—nearly 4% more than last year's starting annual salary (Table 9).

	2004 (n = 328)	2005 (n = 536)	2006 (n = 422)	2007 ^a (n = 109)	2008 (n = 558)
Mean	\$77,143	\$78,236	\$80,839	\$80,452	\$83,541
Median	\$80,000	\$80,000	\$80,000	\$85,000	\$89,621

^a MBA and other graduate business students.

There is a strong correlation between the average starting annual salary offered to MBA graduates and years of work experience. For example, hiring managers project the average 2008 starting salary

of an MBA graduate with no work experience will be \$54,348 compared to an average salary of more than \$100,000 for a recent MBA graduate with more than five years of work experience. (Refer to Table 27 for more information.)

On top of annual base salary, almost all companies (99%) will offer additional compensation or benefits to graduating MBAs (Table 10). Nine in 10 companies (90%) will have a benefits package that is likely to include health benefits or company-sponsored retirement plans. In addition, more than half of the participating companies plan to offer new MBA graduate hires performance-based bonuses (65%), moving allowances (56%), and signing or starting bonuses (55%). Employers that plan to offer a signing bonus to recent MBA graduate hires will typically extend \$15,000.

	Percentage of respondents (<i>n</i> = 1,051)
Plan to offer additional compensation and benefits	99%
Benefits package (e.g., health benefits, retirement plan, etc.)	90%
Performance-based bonus	65%
Moving allowance	56%
Signing or starting bonus	55%
Mean ^a	\$14,446
Median	\$15,000
Year-end bonus	40%
Tuition reimbursement or scholarship	34%
First-year bonus	25%
Profit sharing	25%
Stock purchase plan	21%
Stock options, including restricted stock	18%
Housing allowance or reimbursements	14%
Commissions	11%
Car or car allowance	8%
Other compensation or benefits ^b	5%
^a 5% trimmed mean.	
^b Other compensation or benefits include CPA exam fees; fitness benefits, gym membership, or wellness programs; flight or travel benefits, H1-B filing, and training and development.	

Executives and managers anticipate that the average 2008 first-year total annual compensation for graduating MBA students will reach \$102,619, 16% of which, on average, will be added to the base salary in the form of a signing bonus or other monetary compensation (Table 11).

Table 11. Expected 2008 Total Annual Compensation and its Components for Recent MBA Graduates	
	Percentage of respondents (<i>n</i> = 558)
Total compensation, in U.S. dollars	
Mean ^a	\$102,619
Median	\$100,000
Base salary	84%
Signing or starting bonus	6%
Other compensation	10%
Total	100%
^a 5% trimmed mean.	

MBA Recruitment and Retention

Recruitment Activities

Nearly two-thirds of employers that hire MBAs (65%) aggressively pursue MBA recruitment by sustaining a formal recruitment program, recruiting on a planned periodic basis, or conducting on-campus recruitment (Table 12). In addition, one in four employers (25%) hire MBA graduates on an informal, as-needed basis.

Table 12. MBA Recruiting Strategies^a	
	Percentage of respondents (<i>n</i> = 1,156)
We actively recruit MBAs (i.e., sustain a formal program to recruit graduating MBAs, recruit on a planned periodic basis, or conduct on-campus recruitment)	65%
We recruit MBAs on an informal, as-needed basis	25%
We consider graduating MBAs, but do not actively recruit them	9%
Total	100%
^a Only employers that hire candidates with an MBA degree were asked to provide the data.	

Generally, companies that hire candidates with an MBA degree heavily rely on on-campus recruitment. According to GMAC[®] 2007 Corporate Recruiters Survey data, on-campus recruitment accounts for one-fifth (22%) of companies' recruitment efforts overall. As expected, this proportion is even larger for companies where campus recruitment is part of their hiring strategies (65%), according to 2008 survey respondents (Table 13). Nearly half of employers that recruit on campus (49%) anticipate that their on-campus recruitment efforts will remain the same in 2008 (Table 14).

Table 13. Recruitment Effort of Respondents that Recruit On Campus, Percentage of Recruitment, 2006–2007		
	2006 ^a (n = 451)	2007 (n = 770)
On-campus recruitment effort	62%	65%
Off-campus recruitment effort	38%	35%
Total	100%	100%
^a Source: 2007 Corporate Recruiters Survey.		

Table 14. Anticipated Change in Proportion of On-Campus Recruitment, 2007–2008		
	2007 ^a (n = 438)	2008 (n = 840)
Increase significantly	5%	4%
Increase moderately	16%	14%
Increase slightly	23%	20%
No change	47%	49%
Decrease slightly	7%	8%
Decrease moderately	1%	4%
Decrease significantly	1%	2%
Total	100%	100%
Increase	44%	38%
No change	47%	49%
Decrease	9%	13%
Total	100%	100%
^a Source: 2007 Corporate Recruiters Survey.		

MBA Retention Rates and Strategies

Consistent with results from the *GMAC[®] November 2007 Employer Poll*, a large number of employers reported they do not track MBA retention statistics, especially historical data. Thirty percent of the respondents had no available retention data for 2007 MBA hires, and seven in ten participating employers (71%) had no retention data for 2003 MBA hires (Table 15).

	Percentage of respondents (n = 1,001)	Adjusted percentage
For 2003 hires		
Available	23%	29%
Not available	57%	71%
Did not hire MBAs this year	20%	—
Total	100%	100%
For 2005 hires		
Available	41%	47%
Not available	46%	53%
Did not hire MBAs this year	13%	—
Total	100%	100%
For 2007 hires		
Available	69%	70%
Not available	30%	30%
Did not hire MBAs this year	1%	—
Total	100%	100%

Of employers that had retention statistics available, 19% stated that all MBA employees hired in 2003 were still working for their companies in early 2008, whereas 68% of employers had retained all their 2007 MBA hires (Table 16). As expected, the average retention rate for those hired five years ago is lower (65% for 2003 hires) than that for most recent hires (90% for 2007 hires).

	2003 (n = 227)	2005 (n = 411)	2007 (n = 691)
Retained all MBA hires	19%	28%	68%
Retained some MBA hires	76%	68%	30%
Did not retain MBA hires	4%	4%	2%
Total	100%	100%	100%
Retention rate^a			
Mean	65%	74%	90%
Median	67%	80%	100%
^a Retention rate is calculated as the number of MBAs hired in 2003, 2005, or 2007 that continue working for the company, divided by the total number of MBAs hired that year.			

To retain MBA talent, companies are most likely to give employees challenging and interesting assignments (79%) and provide them with ample opportunities for growth and development (73%) (Table 17). In addition, the majority of employers cite the reputation of their companies and a compensation structure that is linked to performance or competency development as key retention strategies.

Table 17. MBA Retention Strategies

	True	Somewhat true	Not true	Total	Average rating ^a (n = 712)
Employees are given challenging and interesting assignments.	79%	20%	1%	100%	0.89
Employees have ample opportunities for growth and development.	73%	25%	1%	100%	0.86
My company is well regarded by people looking for work.	73%	25%	2%	100%	0.85
Salaries and bonuses are linked to performance or the development of competencies.	75%	21%	4%	100%	0.85
Company leadership is accessible and provides vision and direction.	71%	27%	3%	100%	0.84
Employees are considered an investment “asset” and not a “cost” to be reduced.	70%	26%	4%	100%	0.83
Employees understand how their work contributes to the bottom line of the company.	67%	31%	2%	100%	0.83
Employees receive financial reward for their achievements.	69%	26%	5%	100%	0.82
My company encourages its employees to have a work/life balance.	61%	34%	6%	100%	0.78
My company has an employee-centric culture that values internal customers as much as external ones.	56%	36%	8%	100%	0.74
My company uses a job satisfaction or engagement survey in order to understand the requirements of my employees.	62%	19%	19%	100%	0.71
Our managers are trained to identify and select, guide, coach, reward, and retain their people.	49%	43%	8%	100%	0.70
Employees receive non-financial reward for their achievements.	48%	39%	13%	100%	0.68
My company has a “fast-track” program for high-achieving employees.	42%	40%	18%	100%	0.62
My company spends more time and money on retention than on recruitment.	21%	43%	36%	100%	0.43
My company has a formal retention program.	22%	40%	37%	100%	0.42

^a Average rating: 1 = true; 0.5= somewhat true; 0 = not true.

Respondents described other strategies that their companies use to retain MBA hires. Their verbatim comments are available in *Appendix B* (Table B.3) of this report.

Job Opportunities by Candidate Type

Employers that work with business schools mainly target MBA graduates. When they do seek other graduates, their additional requirements of these candidates—for example, years of work experience—are less demanding compared to their demands of MBA graduates. As expected, more stringent selection criteria lead to higher position levels and higher salaries for MBA students.

However, salaries of other recent business school graduates are higher than of graduates from disciplines other than business.

Full-time, Part-time, Executive, and Online Program Graduates

Four in 10 employers that hire MBA candidates (42%) only consider graduates from full-time programs (Table 18).

	Percentage of respondents (n = 1,171)
Part-time	44%
Executive	41%
Online	13%
None of the above (consider full-time only)	42%

^a Only employers that hire candidates with an MBA degree were asked to provide this data.

Respondents also described their perception of key differences in graduates from full-time, part-time, executive, and online MBA programs. Their verbatim comments are available in *Appendix B*, (Table B.1) of this report.

Recent Graduates and Experienced Hires

Hiring Mix

Of the companies working with business schools, more surveyed companies plan to hire MBA graduates than any other types of candidates (Table 19). Additionally, company hiring plans for 2008 appear more optimistic for MBAs than for other graduates or experienced hires. Six percent of employers that did not hire MBA graduates in 2007 plan to hire MBAs in 2008, whereas 1–3% of employers that did not hire from other groups of candidates plan to hire those candidates in 2008. Overall, hiring plans for 2008 closely match actual hiring activity in 2007 in terms of the categories of candidates companies employ.

	Hired in 2007 (n = 1,512)	Plan to hire in 2008 (n = 1,512)
Recent MBA graduates	64%	70%
Recent MSc in Business or Management graduates	18%	21%
Other specialized master's in Business graduates	31%	34%
Graduates from disciplines other than business	39%	40%
Recent graduates with a bachelor's degree	53%	54%
Experienced direct hires	48%	50%
Did not hire or plan to hire any of the above candidates	8%	4%

^a Only employers with hiring authority at non-recruitment firms were asked to provide the data.

Company executives and hiring managers report that in 2007 they hired an average of 57 new employees (Table 20). The number of new 2007 hires greatly varied by company size and ranged from one to more than 8,000 employees per company.

As a likely consequence of the economic slowdown, especially in the U.S., surveyed companies plan to cut back on the number of new employees in 2008 by reducing their recruiting quota by one-fifth, on average. The reduction in the number of new employees per hiring company is primarily attributed to company plans to hire fewer experienced direct-from-industry hires.

Though slightly less optimistic than last year's projections for 2007, 2008 hiring perspectives for all categories of recent graduates remain positive. In terms of the average number of new hires per company, bachelor's-degree holders are expected to gain the most (14%) followed by recent MBA graduates (11%).

	2007 (actual)	2008 (anticipated)	Percentage change
Recent MBA graduates ^a (<i>n</i> = 293)	11.6	12.9	11.2%
Recent MSc in Business or Management graduates ^b (<i>n</i> = 38)	22.6	23.5	4.0%
Other specialized master's in Business graduates ^c (<i>n</i> = 84)	20.5	22.1	7.8%
Recent graduates from disciplines other than business ^d (<i>n</i> = 87)	19.2	20.5	—
Recent graduates with a bachelor's (or first university) degree ^d (<i>n</i> = 200)	26.3	30.1	—
Experienced direct-from-industry hires ^d (<i>n</i> = 151)	41.3	31.8	—
All hires ^d (<i>n</i> = 520)	57.4	45.3	—
^a <i>t</i> = -2.476; <i>df</i> = 292; <i>p</i> < .05. ^b <i>t</i> = -2.870; <i>df</i> = 37; <i>p</i> < .05. ^c <i>t</i> = -2.587; <i>df</i> = 83; <i>p</i> < .05. ^d The mean difference between 2007 and 2008 is not statistically significant.			

The proportion of new hires in the company hiring mix is anticipated to be virtually unchanged from 2007 to 2008 (Table 21). Consistent with previous years, the majority of new 2007 hires came from the experienced, direct-from-industry pool of candidates (46%), followed by undergraduate school students (21%). The proportion of recent MBA graduates in the overall hiring mix is expected to increase from 12% in 2007 to 14% in 2008.

	2007 (actual) (n = 745)	2008 (anticipated) (n = 609)
Recent MBA graduates	12%	14%
Recent MSc in Business or Management graduates	3%	3%
Other specialized master's in Business graduates	9%	7%
Recent graduates from disciplines other than business	8%	7%
Recent graduates with a bachelor's (or first university) degree	21%	21%
Experienced direct-from-industry hires	46%	48%
Total	100%	100%

^a Based on respondents that hired or planned to hire at least one new employee. Proportion of each category of hires is calculated as a number of hires in this category divided by the total number of hires; zeros are included.

Job Areas and Position Levels

Financial areas other than investment banking (43%) closely followed by marketing and sales (40%) continue to offer ample job opportunities to recent MBA graduates (Table 22). Based on the feedback of company executives, line managers with hiring authority, and HR executives and managers, graduating students with MSc in Business or Management degrees will have a better chance of finding a job in marketing or sales (31%); those with a specialized master's degree, accounting (40%); and recent graduates from disciplines other than business, information technology or MIS (33%) in 2008.

Respondents that hire both MBA and MSc or other specialized master's graduates also described their perception of primary differences in the types of jobs and responsibilities they give to recent MBA graduates compared to recent MSc in Business or Management graduates or other specialized master's in business graduates. Their verbatim comments are available in *Appendix B*, (Table B.2) of this report.

	MBA graduates (n = 1,067)	MSc in Business or Management graduates (n = 312)	Specialized master's in Business graduates (n = 519)	Graduates from disciplines other than business (n = 600)
Accounting	25%	28%	40%	23%
Consulting	26%	24%	21%	22%
Business development	32%	23%	19%	17%
Investment banking	18%	16%	16%	13%
Finance other than investment banking	43%	30%	30%	27%
General management	30%	20%	16%	20%
HR or organization management	15%	22%	21%	22%
Information technology or MIS	15%	28%	30%	33%
Marketing or sales	40%	31%	29%	32%
Operations and logistics	25%	29%	25%	32%
Other job areas ^a	6%	10%	9%	23%

^a Other job areas include analytical research, consulting, engineering, customer service, healthcare, procurement, product management or development, and supply chain management.

Although many employers reserve entry-level positions for recent graduates overall, those that plan to hire graduating MBA students in 2008 are more likely to offer mid-level positions to these graduates (67%) than to graduating students with other degrees (Table 23). In addition, graduates with business degrees—regardless of the degree type—are more likely to receive a job at higher levels in the organization than those with graduate degrees in disciplines other than business.

	MBA graduates (n = 1,067)	MSc in Business or Management graduates (n = 312)	Specialized master's in Business graduates (n = 519)	Graduates from disciplines other than business (n = 600)
Entry level	49%	67%	63%	78%
Mid-level	67%	57%	57%	50%
Senior level	16%	18%	21%	14%
Executive level	6%	7%	11%	5%

Work Experience

The vast majority of employers that hire graduating MBA students expect that new MBAs will have some prior work experience, and most employers seek one to three years of experience (41%) or four or more years of experience (49%) (Table 24). In comparison, only slightly more than a quarter of the employers seek four or more years of work experience from other types of graduates.

Table 24. Years of Work Experience Sought by Employers

	MBA graduates (<i>n</i> = 1,171)	MSc in Business or Management graduates (<i>n</i> = 352)	Specialized master's in Business graduates (<i>n</i> = 580)	Graduates from disciplines other than business (<i>n</i> = 686)
No work experience	10%	24%	23%	31%
1–3 years	41%	51%	48%	44%
4–5 years	43%	23%	25%	19%
More than 5 years	6%	2%	4%	6%
Total	100%	100%	100%	100%
Mean	3.4	2.4	2.5	2.2
Median	3.0	2.0	2.0	2.0

Compensation

Consistent with previous years, the average expected salary of MBA graduates projected for 2008 is about 35% higher than that of other graduate school students and almost double the average starting salary of undergraduate school students (Table 26).

Table 25. Expected Starting Annual Salary for New 2008 Professional Hires, in U.S. Dollars

	Mean ^a	Median
Recent MBA graduates (<i>n</i> = 558)	\$84,075	\$89,621
Recent MSc in Business or Management graduates (<i>n</i> = 117)	\$62,528	\$65,000
Other specialized master's in Business graduates (<i>n</i> = 204)	\$61,969	\$60,000
Recent graduates from disciplines other than business (<i>n</i> = 232)	\$55,666	\$55,000
Recent graduates with a bachelor's (or first university) degree (<i>n</i> = 418)	\$47,296	\$47,000
Experienced direct-from-industry hires (<i>n</i> = 293)	\$74,515	\$75,000

^a 5% trimmed mean.

Table 26. Expected Starting Annual Salary for Selected Categories of New Professional Hires, 2004–2008, in U.S. Dollars

	2004	2005	2006	2007 ^a	2008
Recent MBA graduates					
Mean	\$77,143	\$78,236	\$80,839	\$80,452	\$83,541
Median	\$80,000	\$80,000	\$80,000	\$85,000	\$89,621
Recent graduates from disciplines other than business					
Mean	\$63,276	\$59,404	\$65,827	\$62,515	\$55,877
Median	\$60,000	\$56,000	\$65,000	\$60,000	\$55,000
Recent graduates with a bachelor's degree					
Mean	\$44,853	\$45,156	\$46,255	\$43,817	\$46,845
Median	\$45,000	\$45,000	\$45,000	\$43,500	\$47,000

^a MBA and other graduate business students.

There are no notable differences in salary for candidates with no work experience. However, employers place a premium on graduates with an MBA degree *and* work experience. MBA graduates can expect to receive greater compensation than other graduates with equal work experience (Table 27).

	No experience	1–3 years	4–5 years	More than 5 years
Recent MBA graduates ^a (n = 558)	\$54,348	\$76,192	\$91,681	\$100,083
Recent MSc in Business or Management graduates ^b (n = 97)	\$54,476	\$65,597	\$61,701	—
Other specialized master's in Business graduates ^c (n = 204)	\$56,016	\$58,652	\$71,764	\$91,062
Recent graduates from disciplines other than business ^d (n = 232)	\$54,011	\$49,831	\$67,213	\$77,055

^a F = 50.419; df₁ = 3; df₂ = 554; p < .05. Bonferroni test showed statistically significant differences, $\alpha = 0.05$, between all pairs of subgroups with the exception of the average annual salary of those with 4 to 5 years of work experience and those with more than five years of work experience.

^b The mean difference between subgroups is not statistically significant.

^c F = 7.287; df₁ = 3; df₂ = 200; p < .05. Bonferroni test showed statistically significant differences, $\alpha = 0.05$, between all pairs of subgroups with the exception of the average annual salary of those with no work experience and 1 to 3 years of work experience and 4 to 5 years of work experience and those with more than five years of work experience.

^d F = 7.985; df₁ = 3; df₂ = 228; p < .05. Bonferroni test showed statistically significant differences, $\alpha = 0.05$, between all pairs of subgroups with the exception of the average annual salary of those with no work experience and 1 to 3 years of work experience and 4 to 5 years of work experience and those with more than five years of work experience.

As mentioned earlier, there is a strong correlation between the average starting annual salary offered to MBA graduates and their years of work experience. For example, hiring managers project the average 2008 starting salary of an MBA graduate with no work experience will be \$54,348 compared to an average salary of more than \$100,000 for a recent MBA graduate with more than five years of work experience.

Methodology

From February 13 to March 12, 2008, the Graduate Management Admission Council® (GMAC®) conducted a survey of MBA and other graduate management students' employers—the Corporate Recruiters Survey. This survey is the seventh in a series of studies designed to collect feedback from companies worldwide and obtain a picture of the current employment landscape and demand for MBA and other business graduates as well as to help employers benchmark their hiring plans and retention strategies against comprehensive statistics. The scope of the study includes employers that hire or plan to hire MBA graduates, MSc in Business or Management graduates, and other specialized master's in Business graduates (e.g., in Accounting, Business Information Technology, Finance, etc.). A spectrum of employers includes those who recruit on campus as well as those who collaborate with business schools in a variety of other ways in search for graduate management talent.

Sample Selection

To develop a survey sample, all GMAC®, European Federation of Management Development (EFMD), and MBA Career Services Council (MBA CSC) member schools and a number of non-member institutions that represent a cross-section of the graduate management industry worldwide were invited either to provide contact information for employers that worked with them during the past recruiting year to hire their MBA and other business graduates or to commit to sending survey invitations to their corporate partners. As an incentive, each business school that helped facilitate the survey was offered a survey report of key findings and an individualized benchmarking report that compares aggregated feedback of each school's employers with feedback of employers that work with other schools, in addition to this publication. By the response cut-off date, 129 business schools had provided GMAC® with data to administer the survey, for an overall response rate of 24% (Table 28).

	Sample size	Number of respondents	Response rate
Business schools	529	129	24.4%
Companies	9,889	1,552	15.7%
Individual employers	23,130	2,307	10.0%

A joint effort of participating business schools contributed to a survey sample of more than 23,000 employers that represented about 10,000 companies, including more than half of the Fortune 500 companies in the U.S. and worldwide. To encourage employers to participate in the survey, each respondent was offered Corporate Recruiters survey reports, including this publication, to allow benchmarking against other employers in the sample. In addition, respondents had an opportunity to be entered in a drawing of five \$1,000 American Express gift cards. By the response cut-off date, 2,307 employers had completed the survey, for an overall individual response rate of 10% and an institutional response rate of 16% (Table 28).

Survey Administration

The survey questionnaire contains 41 detailed questions that may not have been applicable to all respondents. The survey was conducted online. The survey timing analysis showed that, on average, each respondent spent 12 minutes to complete the survey. The survey response rate of 10% was achieved through an e-mail invitation and one follow-up.

Data Analysis

Data were analyzed and tabulated using SPSS.

The following industry classification is used to present the survey responses:

- Consulting: consulting services, human resource services, healthcare consulting, information technology consulting, management consulting, and management of companies and enterprises
- Energy or utilities: energy and utilities; mining, quarrying, and oil and gas extraction; and utilities
- Finance or accounting: accounting, banking, finance and insurance, insurance, investment banking or management, and venture capital
- Healthcare or pharmaceutical: biotechnology, healthcare provider, health insurance, managed care (provider), pharmaceutical, and science and research
- High technology: engineering, information technology or services, internet or e-commerce, professional, scientific, and technical services and telecommunications
- Manufacturing: aerospace and defense, and automotive
- Nonprofit or government: education or educational services, government (non-military), military, nonprofit or not-for-profit, and public administration
- Products and services: accommodation and food services, agriculture, forestry, fishing and hunting; advertising; architecture; arts and entertainment; aviation and airlines; construction and installation; consumer goods; customer services; food, beverage, and tobacco; hotel, gaming, leisure, and travel; marketing services; real estate and rental or leasing; retail or wholesale; sports and recreation; transportation; and wholesale trade.

In addition, survey responses are divided into three groups based on company size:

- Small: with fewer than 500 employees;
- Mid-sized: with 500 to 9,999 employees; and
- Large: with 10,000 or more employees.

Employers are also grouped geographically, based on the following world regional classifications:

- United States: United States of America and its territories;

- European Union: Austria, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Luxembourg, Netherlands, Portugal, Slovenia, Spain, Sweden, Switzerland, Turkey, and United Kingdom;
- Other regions: Africa, Asia, Australia, Canada, Central America, Mexico, Middle East, other European countries (Belarus, Bosnia and Herzegovina, Bulgaria, Russia, and Ukraine), Pacific Rim (excluding U.S. territories), and South America (excluding U.S. territories).

In addition, U.S. employers were grouped into the following regions using the U.S. Census Bureau classification:

- Northeast: Connecticut, Maine; Massachusetts, New Hampshire, Vermont, Rhode Island, Vermont [New England], New Jersey, New York, and Pennsylvania [Middle Atlantic]
- Midwest: Indiana, Illinois, Michigan, Ohio, Wisconsin [East North Central], Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota [West North Central]
- South: Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia [South Atlantic], Alabama, Kentucky, Mississippi, Tennessee [East South Central], Arkansas, Louisiana, Oklahoma, and Texas [West South Central]
- West: Arizona, Colorado, Idaho, New Mexico, Montana, Utah, Nevada, Wyoming [Mountain], Alaska, California, Hawaii, Oregon, Washington, and Puerto Rico [Pacific].

To diminish a possible effect of outliers, a 5% trimmed mean was used in the *Overall Summary of Survey Results*. This mean was calculated by trimming 5% of data—2.5% from the highest values and 2.5% from the lowest values of a data set.

The following probability tests were conducted to determine that the observed differences between the selected groups were statistically significant, i.e., that they were not the results of pure chance:

- Chi-square test—to compare difference between subgroups formed by categorical variables in cross-classification tables;
- Independent sample t-test—to compare means of two independent groups of cases;
- Paired-sample t-test—to compare means of the same measurement under different conditions (e.g., 2007 and estimated 2008 data provided by the same respondent);
- Analysis of variance (ANOVA)—to compare means of several groups of cases; and
- Bonferroni test—to adjust the observed significance level of ANOVA for the multiple comparisons.

For all the tests above, the null hypothesis (H_0), which assumes that the differences resulted from a pure chance, was rejected if $p \leq .05$. Please note that in some cases, the survey data do not meet all test assumptions. Therefore, the test results should be viewed in relative rather than absolute terms.

Findings reported in this publication are based on survey responses of participating employers and not a census of all employers of graduate business students; therefore, the data may be a subject of error, including sampling error and nonresponse error.

Percentages in tables may not add to 100 either due to multiple responses provided by respondents or due to rounding. Averages are not reported if the number of observations in a cell is less than 10. Percentages are not reported if the number of observations in a column is less than 10.

The opinions and evaluations contained in this publication represent those of individual contributors and are not necessarily the views of the Graduate Management Admission Council®.

Participant Profile

A total of 2,307 employers participated in the 2008 Corporate Recruiters Survey. Of those, 81% were located in the United States and 19% in other world regions (Table 29).

	Percentage of respondents (n = 2,283)
Worldwide	
Africa or Middle East	<1%
Asia, Australia, or Pacific Rim (excluding U.S. Territories)	4%
Canada	1%
Mexico, Central America, or South America	2%
European Union (EU) ^a	10%
Other European countries	2%
United States and U.S. Territories	81%
Total	100%
In the United States	
Northeast	26%
Midwest	23%
South	31%
West	20%
Total	100%

^a Please note that for the purposes of this report Switzerland and Turkey are combined with EU countries.

Table 30 through Table 37 present the distribution of survey participants by primary job responsibility of respondents, company size, level of respondents' recruiting and hiring responsibility, and company entity for which they work. Industry classification is detailed in Table 38 through Table 48. Company recruiting strategies are shown in Table 49 and Table 50; and the form of legal organization of the hiring company at which respondents work is described in Table 51.

To meaningfully interpret the data in each section of this report, the reader should take into consideration that correlations exist between control variables and may determine the subgroup differences along with the primary factors.

More than half of respondents (57%) were either executives or managers with hiring authority or HR executives or managers (Table 30) and thus were in the positions to report data on the number

of company hires and average salaries of employees as well as to provide competent hiring projections for 2008.

Table 30. Primary Job Responsibility of Respondents, by World Region^a

	United States (n = 1,848)	European Union (n = 223)	Other world regions (n = 212)	Total (n = 2,307)
Executive or line manager with hiring authority	42%	31%	30%	40%
Human resources executive or manager	13%	34%	37%	17%
Experienced-hire recruiter at a non-recruitment firm who has some campus recruitment experience	14%	9%	7%	13%
Full-time campus recruiter, manager, or staff at a non-recruitment firm	11%	11%	8%	11%
Experienced-hire recruiter at a recruitment firm who has some campus recruitment experience	2%	6%	4%	3%
Full-time campus recruiter, manager, or staff at a recruitment firm	2%	3%	3%	3%
Other responsibilities	16%	6%	11%	14%
Total	100%	100%	100%	100%

^a. $\chi^2 = 161.528$; df = 12; p < .05.

Survey respondents represent a broad spectrum of company sizes measured by the number of employees. Approximately one third of participating employers work either for small (36%), large (35%), or mid-sized companies (29%) (Table 31). Proportionally more employers in the U.S. (39%) compared with the EU (23%) and other world regions (13%) work for companies with 10,000 or more employees.

In the US, employers from the South and the West (37%–38%) were more likely to work for smaller companies than those in the Northeast or the Midwest (Table 33). Conversely, proportionally more respondents from large Northeastern (40%) or Midwestern (44%) companies participated in the survey than from large Southern (36%) or Western (35%) firms.

	United States (n = 1,609)	European Union (n = 210)	Other world regions (n = 187)	Total (n = 2,006)
Small (fewer than 500 employees) (%)	33%	45%	49%	36%
Mean number of employees ^b (#)	114	152	132	121
Median number of employees (#)	70	105	85	75
Mid-sized (500 to 9,999 employees) (%)	28%	32%	37%	29%
Mean number of employees ^c (#)	3,009	2,422	2,535	2,886
Median number of employees (#)	2,500	1,600	1,550	2,300
Large (10,000 or more employees) (%)	39%	23%	13%	35%
Mean number of employees ^c (#)	77,967	84,379	85,400	78,675
Median number of employees (#)	40,000	45,000	50,000	40,000
Total (%)	100%	100%	100%	100%

^a $\chi^2 = 64.110$; df = 4; p < .05.
^b F = 4.208; df₁ = 2; df₂ = 715; p < .05. Bonferroni test showed statistically significant differences, $\alpha = 0.05$, between the U.S. and EU.
^c The mean difference between subgroups is not statistically significant.

	Northeast (n = 397)	Midwest (n = 371)	South (n = 502)	West (n = 339)
Small (fewer than 500 employees) (%)	31%	26%	38%	37%
Mean number of employees ^b (#)	131	120	100	113
Median number of employees (#)	100	75	55	50
Mid-sized (500 to 9,999 employees) (%)	29%	30%	26%	28%
Mean number of employees ^b (#)	2,543	3,279	3,060	3,199
Median number of employees (#)	2,000	2,500	2,500	3,000
Large (10,000 or more employees) (%)	40%	44%	36%	35%
Mean number of employees ^c (#)	66,422	73,533	99,878	66,212
Median number of employees (#)	30,000	45,000	55,000	40,000
Total (%)	100%	100%	100%	100%

^a $\chi^2 = 18.051$; df = 6; p < .05.
^b The mean difference between subgroups is not statistically significant.
^c F = 4,576; df₁ = 3; df₂ = 620; p < .05. Bonferroni test showed statistically significant differences, $\alpha = 0.05$, between the South and the Northeast and between the South and the West.

Consequently, the U.S. employers were more likely to hire at the division or department level (48%) than those in the EU or other world regions (34% and 32%, respectively) (Table 33), which was typical for large companies (Table 34).

	United States (n = 1,466)	European Union (n = 189)	Other world regions (n = 174)	Total (n = 1,847)
At the division or department level	48%	34%	32%	45%
At the organization level	36%	47%	57%	40%
Other hiring responsibility	3%	3%	10%	2%
No hiring responsibility	13%	16%	1%	13%
Total	100%	100%	100%	100%

^a. $\chi^2 = 39.039$; df = 6; p < .05.

	Small (n = 492)	Mid-sized (n = 424)	Large (n = 461)
At the division or department level	45%	53%	59%
At the organization level	55%	47%	41%
Total	100%	100%	100%

^a. $\chi^2 = 16.810$; df = 2; p < .05.

Approximately four in ten respondents (37%) worked for a parent or a holding company (Table 35), most of which (57%) were large companies (Table 36).

	United States (n = 1,838)	European Union (n = 222)	Other world regions (n = 206)	Total (n = 2,268)
Parent or holding company	36%	40%	45%	37%
Division, subsidiary, or branch	32%	41%	32%	33%
Company consists of one entity	32%	19%	23%	30%
Total	100%	100%	100%	100%

^a. $\chi^2 = 26.926$; df = 4; p < .05.

	Small (n = 718)	Mid-sized (n = 591)	Large (n = 697)
Parent or holding company	20%	32%	57%
Division, subsidiary, or branch	38%	45%	15%
Company consists of one entity	42%	23%	27%
Total	100%	100%	100%

^a. $\chi^2 = 279.952$; df = 4; p < .05.

	Work for a parent or holding company (n = 582)	Work for a division, subsidiary, or branch (n = 502)	Company consists of one entity (n = 451)
At the division or department level	53%	61%	45%
At the organization level	47%	39%	55%
Total	100%	100%	100%
^a . $\chi^2 = 26.950$; df = 2; p < .05.			

Consistent with previous years, more than six in ten participating employers worked either in finance or accounting (26%), products and services (20%), or consulting (16%) industries (Table 38). Some differences were observed in the industry profile of respondents by the world region. For example more than one in four employers in the EU (26%) compared with only 14% of the U.S. employers work for consulting firms.

	United States (n = 1,846)	European Union (n = 222)	Other world regions (n = 210)	Total (n = 2,290)
Consulting	14%	26%	19%	16%
Energy or utilities	4%	<1%	6%	4%
Finance or accounting	27%	19%	25%	26%
Healthcare or pharmaceutical	6%	5%	2%	6%
High technology	12%	14%	13%	12%
Manufacturing	4%	5%	<1%	4%
Nonprofit or government	4%	2%	4%	4%
Products and services	21%	23%	17%	20%
Other industry	9%	8%	13%	9%
Total	100%	100%	100%	100%
^a . $\chi^2 = 53.750$; df = 16; p < .05.				

Industry profile of respondents varied even more by region within the United States (Table 39). For example, more than one in five respondents in the West (21%) reported working for high-technology companies compared with 10% or less of those in other U.S. regions.

	Northeast (n = 475)	Midwest (n = 426)	South (n = 561)	West (n = 376)
Consulting	13%	12%	18%	13%
Energy or utilities	2%	4%	8%	4%
Finance or accounting	39%	19%	25%	22%
Healthcare or pharmaceutical	11%	5%	3%	6%
High technology	9%	9%	10%	21%
Manufacturing	2%	7%	2%	5%
Nonprofit or government	2%	3%	5%	5%
Products and services	13%	31%	20%	19%
Other industry	9%	11%	9%	5%
Total	100%	100%	100%	100%

^a. $\chi^2 = 207.368$; df = 24; p < .05.

Table 40 through Table 47 contain a more detailed description of businesses where respondents are employed.

	Percentage of respondents (n = 365)
Consulting Services	58%
Management Consulting	17%
Human Resource Services	12%
Information Technology Consulting	10%
Healthcare Consulting	2%
Management of Companies and Enterprises	1%
Total	100%

	Percentage of respondents (n = 97)
Energy and Utilities	66%
Utilities	18%
Mining, Quarrying, and Oil and Gas Extraction	16%
Total	100%

Table 42. Finance or Accounting Sector Classification	
	Percentage of respondents (<i>n</i> = 588)
Finance and Insurance	30%
Banking	25%
Investment Banking or Management	24%
Accounting	16%
Insurance	5%
Venture Capital	1%
Total	100%

Table 43. Healthcare or Pharmaceutical Sector Classification	
	Percentage of respondents (<i>n</i> = 128)
Pharmaceutical	38%
Healthcare Provider	20%
Biotechnology	20%
Health Insurance	13%
Science and Research	6%
Managed Care (provider)	2%
Total	100%

Table 44. High Technology Sector Classification	
	Percentage of respondents (<i>n</i> = 273)
Information Technology or Services	45%
Engineering	18%
Telecommunications	16%
Professional, Scientific, and Technical Services	12%
Internet or e-commerce	9%
Total	100%

Table 45. Manufacturing Sector Classification	
	Percentage of respondents (<i>n</i> = 82)
Automotive	59%
Aerospace and Defense	41%
Total	100%

	Percentage of respondents (<i>n</i> = 83)
Government (non-military)	47%
Education or Educational Services	46%
Military	5%
Public Administration	2%
Total	100%

	Percentage of respondents (<i>n</i> = 470)
Consumer Goods	29%
Retail or Wholesale	15%
Transportation	12%
Food, Beverage, and Tobacco	9%
Marketing Services	6%
Aviation and Airlines	5%
Real Estate and Rental or Leasing	4%
Hotel, Gaming, Leisure, and Travel	4%
Construction and Installation	3%
Advertising	2%
Agriculture, Forestry, Fishing and Hunting	2%
Arts, Entertainment, and Recreation	2%
Wholesale Trade	2%
Sports and Recreation	1%
Accommodation and Food Services	1%
Customer Services	1%
Architecture	<1%
Total	100%

More than half of represented consulting firms (55%) followed by non-profit or government organizations (40%) were small (Table 48). Manufacturing (60%) and healthcare or pharmaceutical companies (48%) were typically large.

	Small (n = 718)	Mid-sized (n = 591)	Large (n = 697)	Total
Consulting	55%	23%	22%	100%
Energy or utilities	23%	38%	39%	100%
Finance or accounting	38%	31%	30%	100%
Healthcare or pharmaceutical	19%	34%	48%	100%
High technology	30%	26%	44%	100%
Manufacturing	15%	25%	60%	100%
Nonprofit or government	40%	42%	18%	100%
Products and services	30%	31%	39%	100%
Other industry	38%	28%	34%	100%

^{a.} $\chi^2 = 127.352$; df = 16; p < .05.
^{b.} Percentage of cases in a row.

Nearly 70% of U.S. employers that hire MBAs were actively searching for MBA talent by either sustaining a formal program to recruit graduating MBAs, conducting on-campus recruitment, or recruiting MBAs on a planned periodic basis (Table 49). In comparison, four in ten employers in the EU (42%) and half employers in other world regions (51%) pursued similar aggressive MBA recruitment strategy.

	United States (n = 943)	European Union (n = 96)	Other world regions (n = 103)	Total (n = 1,156)
Actively recruit MBAs	69%	42%	51%	65%
Do not actively recruit MBAs	31%	58%	49%	35%
Total	100%	100%	100%	100%

^{a.} $\chi^2 = 39.265$; df = 2; p < .05.

A strong correlation was observed between the company size and its MBA recruiting strategy—the larger the company the more likely it actively recruited MBAs (Table 50). For example, the vast majority of respondents with large companies (80%) compared with slightly less than half of those with small companies (47%) reported actively recruiting MBAs.

	Small (n = 269)	Mid-sized (n = 335)	Large (n = 398)
Actively recruit MBAs	47%	58%	80%
Do not actively recruit MBAs	53%	42%	20%
Total	100%	100%	100%

^{a.} $\chi^2 = 84.178$; df = 2; p < .05.

As expected, the form of company legal organization varied across world regions where company offices are located (Table 51). Whereas participating employers in the U.S. mainly worked for publicly-held corporations (58%), employers in the EU typically worked for privately-held corporations (55%).

	United States (n = 1,841)	European Union (n = 222)	Other world regions (n = 207)	Total (n = 2,275)
Publicly held corporation	58%	31%	36%	54%
Privately held corporation	24%	55%	31%	28%
Partnership	8%	11%	16%	9%
Sole proprietorship	1%	1%	7%	2%
Nonprofit or not-for-profit	4%	—	2%	3%
Public service or government	3%	1%	2%	3%
Military	<1%	—	<1%	<1%
Other	1%	1%	4%	1%
Total	100%	100%	100%	100%

^a $\chi^2 = 188.379$; df = 16; p < .05.

Appendix A: Survey Participants

Participating Schools

(sorted by university name)

A

American University, Kogod School of Business
Arizona State University, W.P. Carey School of Business
Athens University of Economics and Business
Audencia Nantes Ecole de Management

B

Baruch College, City University of New York, Zicklin School of Business
Baylor University, Hankamer School of Business
Bentley College, Elkin B. McCallum Graduate School of Business
Binghamton University—State University of New York, School of Management
Brigham Young University, Marriott School of Management

C

Carnegie Mellon University, Tepper School of Business
Case Western Reserve University, Weatherhead School of Management
Chapman University, The George L. Argyros School of Business and Economics
Charles Sturt University, Business School
China Europe International Business School (CEIBS)
Clarkson University, School of Business
Clemson University, MBA Program
College of William & Mary, Mason School of Business
Cornell University, Johnson Graduate School of Management

D

Drexel University, LeBow College of Business
Duke University, the Fuqua School of Business

E

East Carolina University, College of Business
EGP - Escola de Gestão do Porto
Emory University, Goizueta Business School
Escuela de Alta Dirección y Administración (EADA)
Escuela Superior Politécnica Del Litoral (ESPOL), ESPAE Graduate School of Management
European Business School (EBS)

F

Florida International University, College of Business Administration
Fordham University, Fordham Graduate School of Business Administration

G

George Washington University, GW School of Business
Georgetown University, The Robert Emmett McDonough School of Business

Georgia Institute of Technology, College of Management
Georgia State University, J. Mack Robinson College of Business
GISMA Business School
Grenoble Graduate School of Business (Grenoble Ecole de Management)

H

HEC Paris
Hofstra University, Frank G. Zarb School of Business
Hong Kong University of Science and Technology, HKUST Business School

I

INCAE Business School
Indian School of Business
Indiana University, Kelley School of Business (Bloomington)
Institut d'Administration des Entreprises de Paris (IAE Paris)
Instituto Panamericano de Alta Dirección de Empresa (IPADE), IPADE Business School
International Academy of Business (IAB)
International Management Institute (MIM-Kyiv)

J

Johns Hopkins University, JHU Carey Business School

K

Kennesaw State University, Michael J. Coles College of Business
Koç University, Graduate School of Business

L

Lahore University of Management Sciences (LUMS), Suleman Dawood School of Business (SDSB)
Lehigh University, College of Business and Economics
London Business School
Louisiana State University, Baton Rouge, LSU E.J. Ourso College of Business
Loyola University Chicago, Graduate School of Business

M

Michigan State University, The Eli Broad Graduate School of Management
MIP Politecnico di Milano

N

Nanyang Technological University, Nanyang Business School
National University of Singapore, NUS Business School
New Jersey Institute of Technology, NJIT School of Management
New York University, Leonard N. Stern School of Business
North Carolina State University, Jenkins Graduate School of Management
Northeastern University, Graduate School of Business Administration
Northwestern University, Kellogg School of Management

O

Ohio State University, Fisher College of Business

P

Pennsylvania State University, Smeal College of Business
Pepperdine University, Graziadio School of Business and Management
Purdue University, Krannert School of Management

Q

Queen's University, Canada, Queen's School of Business

R

Rensselaer Polytechnic Institute, Lally School of Management and Technology
Rutgers, the State University of New Jersey, Rutgers Business School

S

Sabancı Universitesi, Faculty of Management
San Jose State University, Lucas Graduate School of Business
Sarajevo Graduate School of Business
Simmons College, Simmons School of Management
Sinerghia Economics and Finance Institute
Southern Methodist University, Cox School of Business
Syracuse University, Whitman School of Management

T

Temple University, Fox School of Business and Management
Thunderbird School of Global Management
Toulouse Business School
Tulane University of Louisiana, A.B. Freeman School of Business

U

University at Buffalo/State University of New York, School of Management
University of Alabama, Manderson Graduate School of Business
University of Arizona, Eller College of Management
University of California, Davis, Graduate School of Management
University of California, Irvine, the Paul Merage School of Business
University of California, San Diego, the Rady School of Management
University of Central Florida, College of Business Administration
University of Cincinnati, College of Business
University of Connecticut, School of Business
University of Denver, Daniels College of Business
University of Florida, Hough Graduate School of Business at the Warrington College of Business Administration
University of Hawaii at Manoa, College of Business
University of Houston, University Park, C.T. Bauer College of Business
University of Illinois at Chicago, Liautaud Graduate School of Business
University of Illinois at Urbana-Champaign, College of Business
University of Iowa, Henry B. Tippie School of Management
University of Kansas, School of Business
University of Kentucky, Carol Martin Gatton College of Business and Economics
University of Liverpool, University of Liverpool Management School
University of Ljubljana, Faculty of Economics

University of Melbourne, Melbourne Business School
University of Minnesota, Carlson School of Management
University of Missouri-St. Louis, College of Business Administration
University of Navarra, IESE Business School
University of New Brunswick Saint John, Faculty of Business
University of Notre Dame, Mendoza College of Business
University of Oklahoma, Price College of Business
University of Oregon, Lundquist College of Business
University of Pittsburgh, Joseph M. Katz Graduate School of Business
University of Rochester, Simon Graduate School of Management
University of Sheffield School of Management
University of South Carolina, the Moore School of Business
University of South Florida, College of Business
University of Southern California, USC Marshall School of Business
University of Texas at Austin, McCombs School of Business
University of Texas at Dallas, School of Management
University of the Pacific, Eberhardt School of Business
University of the Witwatersand, Wits Business School
University of Toronto, Rotman School of Management
University of Virginia, Darden School of Business
University of Warwick, Warwick Business School
University of Wisconsin-Madison, School of Business
University of Wisconsin-Milwaukee, Sheldon B. Lubar School of Business

V

Vanderbilt University, Owen Graduate School of Management
Virginia Polytechnic Institute and State University (Virginia Tech), Pamplin College of Business

W

Washington State University, College of Business
Washington University in St. Louis, Olin Business School
West Virginia University, College of Business and Economics
Willamette University, Atkinson Graduate School of Management

Y

Yale University, Yale School of Management

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 1st Source Bank
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 3 Seas Capital Partners
 3M Company
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 A.J. Boggs & Company
 A.T. Kearney, Inc.
 ABACO
 Abbott Greece
 Abbott Laboratories
 Abercrombie & Fitch
 ABF Freight System, Inc.
 ABP Investments US, Inc.
 Accenture
 Access Business Group
 Accurate Technologies
 Ace Hardware Corporation
 Acer
 ACNielsen Bases
 Across Nations Pioneers
 Adaptive Methods
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 ADIRA
 Adobe Rent a Car
 Adobe Systems Incorporated
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 Adriatic Slovenica d.d.
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 Aegon USA
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 Agroquímicos Versa, S.A. de C.V.
 Ahorro Corporacion Financiera, S.V., S.A.
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 AIG Claim Services
 AIG Global Investment
 Air Products & Chemicals, Inc.
 Airtime-Manager
 AIT Worldwide Logistics
 Ajilon Finance
 AK Systems
 Albemarle
 Alcan
 Alcoa
 Alexander Group, Inc.,The
 Alfred Benesch & Co.
 All Steel
 Allegheny Energy, Inc.
 Allete/Minnesota Power
 Allied Bank
 Allstate Insurance Company
 Aloha United Way
 Alpern Rosenthal
 Altadis
 Alticor
 Alvarez & Marsal, LLC
 Amazon.com
 Amcor
 Amcor Worldwide
 Ameren Energy
 American Airlines
 American Analyst
 American Capital
 American Express - AZ
 American Express Company
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 Apple
 Apple Computer Inc.
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 Archer Daniels Midland Company
 ARES Corporation
 Artex Aircraft Supplies, Inc.
 Arthritis Foundation
 Arthur D. Little, S.L.
 Arts and Antiques
 ArvinMeritor
 Assay Depot
 Asset Performance Networks
 AstraZeneca International
 AT&T
 Atco Engineering
 ATK
 ATT
 Audit Office of NSW, The
 Aurora Loan Services
 Automatic Data Processing, Inc. (ADP)
 Avail
 Avaya, Inc.
 Avendra LLC
 Averett Warmus Durkee
 Avery Dennison
 AXA Group, The
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 B.Braun Medikal Diş Tic.A.Ş.
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 Bain & Company
 Baker & O'Brien
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 Banco Sanntander Central Hispano, S.A.
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 Bank of New York
 Bank of Tampa
 Banner Health
 Banner Property Management, LLC
 Barclays
 Barclays PLC
 Barclays Wealth
 Barrier
 Barrier Advisors, LP
 BASF South East Asia Pte Ltd
 BAT
 Batteries Plus 119
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 Bayer Healthcare
 Bayer Material Science LLC
 Bayer S.A.
 Bayview Financial
 BB&T
 BB&T Capital Markets
 BBI
 BDO Seidman, LLP
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 Big Fish Recruiters
 Biosite Corporation
 Black & Veatch
 BlackRock Solutions
 Bliss Mobile Spa, LLC
 Blockbuster
 BLT
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 Blue Cross Blue Shield of Florida
 Blue Man Productions
 Blue Shield of California
 Blum Shapiro & Co., PC
 BMC Software
 BMO Capital Markets
 BMW Group France
 BNP Paribas
 BNSF Railway Company
 BNY Mellon Asset Management
 Boeing Company
 Bond & Company
 Booz Allen Hamilton Inc.
 Boral Industries
 Borders Group, Inc.
 Boston Consulting Group, The
 Boston Scientific Corporation

Boyle Engineering Corporation
 BP
 BP America Production Company
 Brambles Industries/CHEP
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 Brandywine Global Investment Management, LLC
 Bravo! Vail Valley Music Festival
 BRI Business Services, Inc.
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 Brightview Senior Living
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 Brown Brothers Harriman & Co.
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 Buck Knives Inc
 Business First, Baton Rouge
 C&S Wholesale Grocers, Inc.
 California Franchise Tax Board
 CalSTRS
 CALYON
 Campbell Alliance
 Campbell Soup Company Brands, LP
 Capgemini - Global TME
 Capgemini U.S. LLC
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 Capital One Auto Finance
 CapitalLand Limited
 CapitalSource Finance, LLC
 Capsugel, Division of Pfizer
 Cardinal Health
 Cargill
 Carlisle & Company
 Carlson Wagonlit Travel
 Carnival Cruise Lines
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 Case Western Reserve University
 Catalina Marketing
 Catholic Health Services
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 CDS International, Inc.
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 Censeo Consulting Group
 Center for Communication Skills
 Centex Homes
 Central Hudson
 Central Louisiana Electric Cooperative (CLECO)
 Central Parking System
 Ceridian Corporation
 Cerner Corporation
 Cervecería Nacional CN C.A. - SABMiller
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 CFS
 CH2M Hill
 Chadwick Martin Bailey
 ChapterHouse, LLC
 Charles Schwab & Co., Inc.
 Charles Wm. Foster and Associates, Ltd.
 Chatham Financial Corporation
 Chattem, Inc
 CHEP
 CHEP USA
 Cherry, Bekaert & Holland
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 Chevron Global Gas
 Chevy Chase Bank / ASB Capital Management
 Cheyenne Group, The
 Chiampou Travis Besaw & Kershner, LLP
 Chicago Humanities Festival
 Chinatrust Bank
 Choice Hotels International, Inc.
 Chronim
 Chrysler Corporation LLC
 Chrysler Financial Services LLC
 Church & Dwight Co., Inc.
 CIGNA Corporation
 CIMSA Ingenieria de Sistemas S.A.
 Cintas
 Cisco Systems, Inc.
 Citi
 Citi Cards
 Citi Global Markets
 Citi Markets & Banking Asia Pacific
 Citibank N.A.
 Citigroup—Interactive Marketing & Services
 Citigroup Inc.
 Citigroup Private Bank
 Citizens Banking Corporation

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City of New York, The	Credit Suisse HOLT
City of Portland/Office of Management and Finance	Cross-Cultural Solutions
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Clarkston Consulting	CSAV
Clearlight Partners LLC	CSC Consulting
Cleveland Clinic Foundation	CSX Transportation
Clifton Gunderson LLP	CTA
Clorox Company, The	CTC
Coca Cola İçecek A.Ş - Bursa	CTS
Coca Cola 3E	Cubic Defense Applications
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ColepCCL	Curtiss-Wright Electro-Mechanical Corporation
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Comerica Bank	DaimlerChrysler
Commongood Careers	Danaher Corporation
Commonwealth Fund, The	Darden Restaurants
Community Wealth Ventures	DataLab d.d.
Components Corporation Of America	Dealer Tire
ConAgra Foods, Inc	Defense Contract Audit Agency
Conexo Inc.	Del Monte Corporation
Congressional Budget Office (CBO)	Del Monte Foods
ConocoPhillips	Dell Computer Corporation
Constellation Energy	Deloitte
Consultoría en Desarrollo Empresarial	Deloitte & Touche LLP
Continental Airlines	Deloitte & Touche Tohmatsu
Control Point Solutions	Deloitte (formerly Deloitte Consulting)
Control Station	Deloitte Services LP
Convergys	Deloitte Tax LLP
Cooper Industries	Delta Air Lines, Inc.
Coors Brewing Company	Delta Partners Group
Corbett Accel	Denny's Corp.
Cornerstone University Professional & Graduate Students	Denver Broncos Football Club
Corticeira Amorim SGPS	Denver's Road Home
Corus Bank	Department of Administrative Services
Country Foods	Department of Natural Resources - Division of Wild
Countrywide Financial	Department of the Navy
Courion Corporation	Design Forum
Cox Broadcasting	Deutsche Bank
Cox Communications	Deutsche Post
CPAmerica International	Deutsche Post World Net Inhouse Consulting
CPGjoblist	Deutsche, Inc.
CR Bard	Development Dimensions International
	DHL Express (Hellas) S.A.

DHL Global Forwarding
 DHL Solutions GmbH
 DHL Worldwide Network
 Dial/Henkel of America
 Diamond Management & Technology
 Consultants, Inc.
 Diners Club del Ecuador
 Discover Financial Services LLC
 Distribuidora David S.A.
 Dockside Marine Supply
 Dole Foods
 Double Check Investigations
 Dow Chemical / Dow Agro Sciences
 Dow Chemical Company, The
 DTE Energy Resources
 Dubai Islamic Bank
 Duff & Phelps
 Duff & Phelps B.V.
 Duke Energy Corporation
 Duke Management Company
 DUMAC Business Systems, Inc.
 DunhumbyUSA
 DVB Bank AG
 E. & J. Gallo Winery
 Eaton Corporation
 eBay, Inc.
 EBS - Employee Benefit Solutions Inc.
 ECADE
 EchoStar Communications
 ECM USA Inc
 EcoInteractive
 eCollege
 Ecomtrading
 ECOM Atlantic, Inc.
 Ecovisão
 Eczacıbaşı Vitra - I.STANBUL
 EDS International (S) Pte Ltd
 Education Pioneers
 Edward Jones
 EF Education
 EKS&H
 Electronic Data Systems
 Eleven Twenty LTD
 Eli Lilly and Company
 Eli Lilly LACMASS
 EMA partners
 Embarq Corporation
 Emerson Motor Company
 Emerson Process Management
 Emmes Asset Management
 Encore Services Inc
 Endeca
 Enterprise Rent-A-Car
 Entreprise Rhône-Alpes International (ERAI)
 Entrust Management Solutions
 Epoch Insights, Inc.
 Epsilon
 Equity Trust Company
 Erickson Retirement Communities
 Ericsson
 Ernst & Young (BAS)
 Ernst & Young, LLP
 eSearchPro Inc
 Ethicon Endo-Surgery, Inc.
 Eureka Enrichment & Learning, Inc.
 Euromonitor International
 Europower S.p.A.
 Eurosport
 Everest Group
 Evergreen Shipping Agency (America) Corp.
 Ewing Bemiss & Co.
 Exelon Corporation
 Experian
 Exterran
 ExxonMobil Corporation
 Factory Design Labs
 Farmers Insurance
 Farmers Insurance Group of Companies
 FBR Capital Markets Corporation
 Federal Aviation Administration
 Federal Bureau of Investigation (FBI)
 Federal Deposit Insurance Corporation
 Federal Express Corporation
 Federal Home Loan Bank of San Francisco
 Federal-Mogul Corporation
 FedEx Corporation
 Ferreteria EPA S.A.
 FGP International
 Fidelity Investments
 Fidelity Investments / Fidelity Consulting and
 New Business Development
 Fifth Third Bancorp
 FinComún, Servicios Financieros Comunitarios
 (FINCOMÚN)
 FINRA
 First Annapolis Consulting, Inc.
 First Command Financial Services
 First Data Corp.

First Fidelity Companies
 First Investors Corporation
 First National Bank of Midland
 Fiserv, Inc.
 Fishbowl, Inc.
 Five Star Bank
 Flagstar Bank
 flowersandbees.com
 Fmc Technologies
 FMV Capital Markets
 Follett Higher Education Group
 Ford Motor Company
 Fortis Bank
 Frances Xavier Warde Schools, The
 Frank Lynn & Associates, Inc.
 Freddie Mac
 Freed Maxick & Battaglia, CPAs, PC
 Freeport-McMoRan Copper & Gold Inc.
 Freescale Semiconductor
 Friedman, Suvall, & Salomon, PC
 Frito-Lay Canada
 Frito-Lay, Inc.
 FTI Consulting
 Fujitsu Asia Pte Ltd
 Future Pipe Industries
 FutureStep, a subsidiary of Korn/Ferry
 International
 G.C. Consultants, Inc
 Galderma Hellas
 GAO
 Gap International
 Gap, Inc.
 Garanti Portföy Yönetimi
 Garner International
 Gartner, Inc.
 GCG Financial
 GE Capital
 GE Corporate
 GE Energy Financial Services
 GE Healthcare
 GE International
 GE Money Singapore
 Genentech
 General Electric Company
 General Mills
 General Motors Corporation
 General Motors Europe
 GENIKI Bank
 Genuine Parts Company dba NAPA
 Genzyme
 Georgia-Pacific LLC
 GEOTUR Viagens e Turismo, S.A
 Gerson Group, The
 Giant Eagle, Inc.
 Global Strategic Connections LLC
 GlobeRanger Corporation
 GMAC Financial Services
 GMAC-General Motors Acceptance Corporation
 Goldberg Properties, Inc.
 Goldman Sachs Group, Inc., The
 Gongos Research, Inc.
 Goodyear Tire & Rubber Co.
 Google, Inc.
 Gorenje, d.d.
 Government of Kazakhstan, Astana
 Government of Singapore Investment
 Corporation
 Governors Towne Club HOA Inc
 GR. Sarantis S.A.
 Graduate Leverage
 Grant Thornton, LLP
 Great Plains Distributors, LP
 Green
 Greenfield Advisors
 Greystone Guides
 Grupo Abel Ribeiro da Silva, S.G.P.S.
 Grupo Financiero HSBC
 Grupo JAP
 Guidant Corporation
 Guidestone Financial Resources
 GVA Worldwide
 H/2 Capital Partners
 Hain Celestial Group, Inc.
 Halliburton
 Hamilton Lane Advisors
 Harrah's Entertainment, Inc
 Harris Williams & Co.
 Harrison Lovegrove, L. P.
 Harry & David
 Harte-Hanks, Inc.
 Hartford Financial Services, The
 Hartland & Co.
 Harvard Pilgrim Health Care
 HCA-The Healthcare Company
 HCL Enterprise
 Health Net/MHN
 Healthcare Communications Group
 Heinfeld, Meech & Co., P.C.

Heinz
 Heinz North America
 Helix Yönetim Danışmanlık
 Heraeus Metal Processing, Inc.
 Hewitt Associates
 Hewlett-Packard (HP) Türkiye
 Hewlett-Packard Company
 Hexion Specialty Chemicals
 High Sierra Energy, LP
 Hill's Pet Nutrition
 Hilti Austria
 Hilti Italy SPA
 Hines
 Hire & Trust
 Hitachi Consulting
 Holbeck Hr Consulting, Inc.
 Holcim (US) Inc.
 Holland & Hart LLP
 Hollywood Video
 Homecomings Financial
 Honeywell Inc.
 Hoover's / Dun & Bradstreet
 Horne, LLP
 Houlihan Lokey Howard & Zukin
 Houston Community College
 Houston Seafood
 Howard & Co., LLP
 HSBC North America / Card Services
 HSBC Securities
 Humana, Inc.
 Huxley Associates
 IBM Canada Limited
 IBM Corporation
 IBM Global Business Services
 ICAP Executive Search
 Identigene
 IGA Coca-Cola Institute
 IICA, Sede Central
 IIE Latin America
 IKEA
 Illinois Sportservice
 Inclass
 Indasa, SA
 Ineum Consulting
 Information Gateways Inc.
 Information Resources, Inc- IRI
 ING
 ING Asia Private Bank Limited
 Ingersoll-Rand Company
 Innovation Works
 Innovative Medical Solutions, Inc. (IMS)
 Insight Research Group USA
 Institute of Oil Transportation
 Integra Telecom
 Integrated Management Services
 Intel Corporation
 Intel Corporation - DIG
 Intel US College Recruiting
 Interactive Brokers, LLC
 Interims for Development
 Internal Revenue Service
 International Finance Corporation
 International Paper
 International Truck & Engine Corp.
 INTRACOM IT SERVICES
 INTRACOM TELECOM
 Invest in Kids
 Invitrogen Corporation
 Ipsos
 iQ selection
 IRS
 ISEP
 Island Pacific / Retail Pro
 ITMC S.A.
 IVECO SpA
 Ivy Cohen Corporate Communications, Inc.
 J.A. Thomas & Associates
 Jabil Circuit, Inc.
 Janus Consulting
 Jefferies & Company, Inc.
 Jewel-Osco
 Jewish Federation of Metropolitan Chicago
 Jim Beam Brands Company (Fortune Brands, Inc.)
 J.L.G. Corporate Consultants
 JobCentres Hellas SA
 John Deere
 John Deere Credit Company
 Johnson & Johnson
 Johnson & Johnson Pte Ltd
 Johnson & Johnson Sales & Logistics Company, LLC
 Johnson Controls, Inc.
 Jones Lang LaSalle
 JPMorgan Chase & Co.
 JSC "TRASTA KOMERCBANKA" Rep office
 JTI
 JumpTap

Kahala Hotel & Resort
 Kaiser Associates
 Kaiser Permanente
 Kalypso
 Kanbay Consulting
 Kaplan Higher Education
 Kaplan Test Prep & Admissions
 Katzenbach Partners
 KCI
 KDDI America, Inc.
 Keefe, Bruyette & Woods, Inc. (KBW, Inc.)
 Kelly Services
 Kennametal, Inc.
 Kessler, Orlean, Silver & Co.
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 KeyBanc Capital Markets
 Keyspan
 Kidder Group
 Kiewit Building Group Inc.
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 Knowledge Learning Corporation
 Kohl's Department Stores
 KPMG International
 KPMG LLP
 KPMG S.à r.l.
 Kraft Foods
 Kreischer Miller
 Kurt Salmon Associates
 L.E.K. Consulting
 L3 Communications
 Lactalis (Groupe Lactalis)
 LAFISEe
 LanguageCorps
 Lanier Parking Systems
 LaSalle Bank
 Lautze & Lautze CPAs & Financial Advisors
 Leadin Australia Pty Ltd T/A Cairns Craft Centre
 LeanLogistics, Inc.
 Leed's
 Lehman Brothers Holdings Inc.
 Leilocar
 Lennox International
 Level 3 Communications
 Liberty Mutual
 Liberty Mutual Insurance Group
 Life Time Fitness
 Limited Brands (The)
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 Linde
 Lockton Benefit Group
 Logan Executive Services
 Long View Systems
 Lord Abbett
 Los Alamos National Laboratory
 Louis Dreyfus Group
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 Lumension Security
 Lutron Electronics Co., Inc.
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 Madison Parker International
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 Mallinckrodt Inc.
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 Manpower
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 MaPS Credit Union
 Maricopa County
 Marine Corps Scholarship Foundation, Colorado
 Chapter
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 marketRx
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 Mars and Co.
 Mars North America
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 Mastercard International
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 Mayo Clinic
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 McGraw-Hill Companies, The
 McKesson Medical-Surgical

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 McLane Advanced Technologies
 Mead Johnson & Company
 Meaden & Moore, LLP
 Medco Health Solutions, Inc.
 Mediobanca S.p.A.
 Medrad, Inc.
 Medtronic, Inc.
 Mellon Financial Corporation
 Meltwater News
 Mercedes-Benz Financial
 Mercedes-Benz USA, LLC
 Mercer
 Mercer Human Resource Consulting
 Merck & Company Inc.
 Merck Sharp & Dohme Italia
 Merck Sharp & Dohme-Cibret
 Mercy Home
 Meridian Systems
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 Merrill Lynch Global Services Pte Ltd
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 MicroStrategy, Inc.
 Miller Brewing Company
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 Minneapolis Financial Group/MassMutual
 Minneapolis Glass Company
 Mitchell International, Inc.
 Mitchell Madison Group
 Mittal Steel USA
 MLP Search & Consulting, Inc.
 Mobilink
 ModusLink
 Moffitt Cancer Center
 Monitor Group
 Monitor110, Inc.
 Moody's Investors Service
 Morgan Stanley
 Morgan Stanley Asia Pacific
 Morgan Stanley Dean Witter/Chicago
 Morningstar, Inc.
 Morse Group
 Motorola, Inc.
 Move, Inc.
 Movingoffcampus.com
 MPM Engineering
 MRI Worldwide (C.C.)
 Mrs. Fields Famous Brands
 Mtg Management Consultants, Llc
 MTR Direct
 MTV Networks
 Murex North America Inc.
 Naito Corp.
 NASD
 National Center for Healthcare Leadership
 National City Bank
 National City Corporation
 National Financial Partners
 National Football League Player's Association
 National Multiple Sclerosis Society - Georgia
 Chapter
 National Oilwell Varco
 National Ventures
 Nationwide
 Nationwide Financial
 Navigant Consulting Inc.
 Navigator Management Partners LLC
 NBC Universal
 NCH Europe
 NCS Pearson
 Neighborhood Housing Services of Chicago
 Neptune Orient Lines Ltd
 Nestle USA
 Neumann International AG
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 New York City Housing Authority, The
 New York Life Insurance Company
 Newell Rubbermaid
 Newry Corp.
 Nike, Inc.
 Nissan
 Nonprofit Finance Fund
 Norman Broadbent
 Norman DL Consulting
 North American Management
 North Avenue Pres.
 North Highland Company, The
 NorthMarq Capital
 Northrop Grumman Corporation
 Northwest Airlines, Inc.
 Northwest Farm Credit Services
 Northwestern Mutual Financial Network
 Northwestern Mutual Financial Network - The
 McTigue Financial Group
 Novelis Inc.
 Novoradac & Company LLP

Novotus
 Null-Lairson
 Nuverse Advisors Llc
 NY1 News
 Oakley, Inc.
 OCBC
 Ocean Tomo
 OEPS
 Office of Planning and Budget
 OGE Energy Resources
 Oliver Wyman
 One Planet
 OOO
 Open Systems Technology
 Opinion Resources
 Oppenheimer
 Oracle USA
 Oregon Bridge Delivery Partners
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 Oregon Department of Transportation
 ORIX USA Corporation
 OSI Restaurant Partners
 OTEAcademy
 Otis Elevator Company
 Outsource Partners International
 P&G
 P&G UK
 PA Consulting Group
 PACCAR Inc.
 Pace Global Energy Services
 Pacific Life
 PAETEC Communications, Inc.
 Panalpina
 Panduit
 Paramount Citrus
 Parenting Center, The
 Parsons
 Parthenon Group, The
 Partners Healthcare
 Partnership For Learning
 Partnership for the Future
 PASCO Scientific
 PathFinders Recruiting
 Paul Capital Investments
 Paul Hynes/Burns Advisory Group
 Paulig
 Payless ShoeSource
 PCC Structural
 Pearson Education, Inc.
 Pender Newkirk & Company, CPA's
 Pendleton Resources
 People At Work Pte Ltd, The
 Pepsi-Cola Company
 Pepsi-Cola North America
 Percentix
 Perceptive Software
 Perot Systems
 Petro-Canada
 Petters Group Worldwide, LLC
 Pfizer, Inc.
 PG&E Corporation
 PharmaVox
 Phelps Dodge Corporation
 Pinnacle VISION – Latin America
 Pioneer Investments
 Piper Jaffray & Co.
 Pirelli & C. SpA
 Pitney Bowes
 Pizza Hut, Inc (Yum! Brands)
 PKWARE, Inc.
 Plastipak Packaging Inc.
 Platinum Habib Bank PLC, PHB, Nigeria
 Platinum Securities Co. Ltd
 Playtex Products, Inc.
 PNC Financial Services Group
 Port of Long Beach
 Positive Energy
 Power Brands Inc.
 PPG Industries
 Pragma, KSBD Project
 Pratt and Whitney
 Praxair, Inc.
 PRC Group
 Precious Woods Holding Ltd.
 Premier Pacific Vineyards
 Prestige Staffing, Inc.
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 Profiles LLC
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 Protiviti, Inc.
 Providence Health and Services
 Provit
 PRTM
 Psomas

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 Pyramis Global Advisors
 QSP
 Quantifi
 R.H. Donnelley
 Radio Atlanta / Around the Rings
 Ranbaxy
 Rand Merchant Bank
 Rapp Collins Worldwide
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 Regency: Auraria's Student Housing Community,
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 Sandia National Laboratories
 Sankhya Infotech Ltd
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 School Choice International
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 Scioli Group, The
 Scotiabank
 Scotiabank Inverlat, SA.
 ScottMadden, Inc.
 Sears Holdings Corporation
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 Sempra Energy
 Sense Corp
 Seven Oaks Company
 Shell / Motiva
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 SNV – Netherlands Development Organisation
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 Sonae Distribuição
 Sonoco
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 Tyco International Ltd.
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 U.S. Army Audit Agency
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 U.S. Commercial Service
 U.S. Department of Justice
 U.S. Department of Labor
 U.S. Environmental Protection Agency
 U.S. Environmental Protection Agency
 U.S. General Accounting Office

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 U.S. Office of Personnel Management
 U.S. Probation Office
 U.S. Social Security Administration
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 UBS Investment Bank
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 Unilever
 Unilever France
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БСИ
Визит, ОАО
Дельрус
ЗАО “Киевстар Дж.Эс.Эм.”
ИП ТопСофт
НОУ “Ломоносовская школа”
ОАО “Институт транспорта нефти”
ООО “Вентрейд”

ООО “концерн Видеосервис”
ООО “КОРИС ассистанс (СПб)”
ООО “Польские лекарства”
ООО кадровое агентство “Карьера”
Профиль
“Сетевая лаборатория”
ТНК-ВР Менеджмент

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