



Enrolled Student Survey
2021 Summary Report



About the Graduate Management Admissions Council

The Enrolled Student Survey is a core industry research initiative of the Graduate Management Admission Council™ (GMAC™), a global, mission-driven association of 229 leading graduate business schools. Founded in 1953, GMAC is actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services. GMAC is dedicated to creating access to and disseminating information about graduate management education that business schools and candidates need to learn, connect, and evaluate each other. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

School Sign-up for Future Surveys

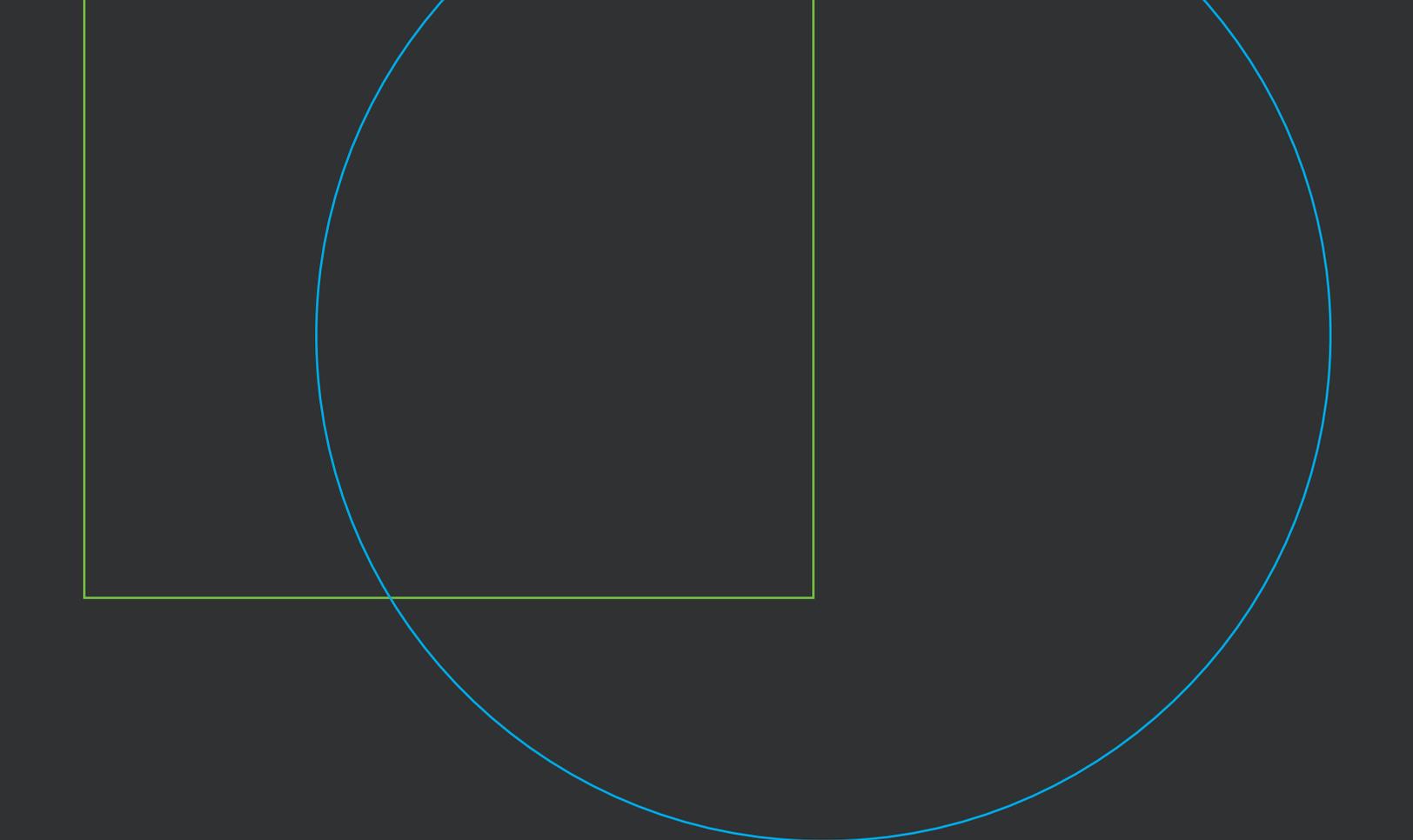
Visit gmac.com/surveysignup today to include your school in GMAC's annual research studies of prospective students, alumni, employers, and school professionals. Sign up for GMAC surveys continues year-round. Benefits of participation include service to the industry, pre-release benchmark reports, and access to interactive online research tools, as described below.

Accompanying Data

As an exclusive benefit offered to schools with high participation rates in the study, an individualized Benchmark report accompanies this summary report of the *2021 Enrolled Student Survey*. The Benchmark report enables recipients to examine their programs' responses for survey items in greater depth and compare against aggregated responses from all participants.

Table of Contents

Introduction	4
Key Findings	5
Enrolled Student Perceptions	6
The Return on Investment	7
Confirming the Value of Graduate Management Education	9
Perceived Outcomes of Graduate Business Degree	11
Post-Graduate Employment Plans	12
Candidate Career Intentions	12
Job Functions	14
Hiring the Class of 2021	15
Industries of Anticipated Employment	16
The Job Search	18
Salary Growth	19
Evaluating Graduate Management Education	19
Program Evaluation	20
Key Drivers of Application Decisions	21
Conclusion	23
Methodology	23
Regional Classification of Survey Respondents	25
Contact Information	26
Custom Research Opportunities	26
Contributors	26
Acknowledgments	26



Introduction

In 2021, the Graduate Management Admission Council™ (GMAC™) partnered with graduate business schools worldwide to understand the enrolled student experience. Much of the industry research focuses on the bookends of this population: prospective students and successful graduates. The *2021 Enrolled Student Survey* makes the graduating class of 2021 the centerpiece of the story. Administered between May and June 2021, this survey gathered responses from over 1,000 graduate business students from almost 60 universities in 30 countries, representing all 6 global citizenship regions.

The majority of survey respondents will graduate in the 2021 calendar year (59%), while 36 percent will graduate in 2022. The remaining 5 percent anticipate graduating between 2023 and 2025. Their responses form the foundation of data analysis in this report and reflect enrolled student perceptions of their graduate management education (GME) and career plans at the time of this survey.

Survey topics featured in this report include:

- Assessment of students' perceived value of their program and GME overall
- Hiring and job search success for the class of 2021, including the methods most successful and the percentage of job offers by program type
- Post-GME career objectives for those that aim to continue current employment or shift into new fields
- The learning environment and how student experiences with in-person and online instruction impact value ratings

Key Findings



Almost 8 in 10 enrolled students responding agree that a graduate business education is a worthwhile investment, even in times of economic uncertainty.

- ▶ Most survey respondents feel confident in their employability in the face of the many challenges imposed by the global coronavirus pandemic.
- ▶ Despite the growing price tag of graduate business education, 80 percent of enrolled students responding agree that the overall value of a business degree is worth the cost.
- ▶ Nearly 9 in 10 respondents would recommend their school to someone who had decided to pursue a graduate business degree.
- ▶ The pandemic has impacted the perceptions of enrolled students, highlighting a preference for the many benefits of traditional in-person programs.



At the time of this survey, halfway through 2021, two-thirds of respondents graduating in 2021 had successfully secured employment.

- ▶ The most successful placement is observed from candidates finishing full-time two-year MBA, Executive MBA, and Master of Accounting programs.
- ▶ Globally responding students in the class of 2021 are most interested in supporting the Technology industry in consultative roles.
- ▶ The remaining 30 percent of students still searching for jobs directly mirrors the percentage of students who anticipate graduating in December 2021.
- ▶ The two most commonly used job search methods of survey respondents are applying directly to companies and using online job search sites. Alternatively, the most successful employment pathways are through an internship or work project.



Responding students across the globe agree that the quality or reputation of the school is the key driver for their application decision.

- ▶ Competitive rankings and prestigious accreditations most motivate responding students to apply to business schools.
- ▶ Enrolled students across all cohorts were most satisfied with the support received from the faculty in their programs above all other program components.



Enrolled Student Perceptions

Though the global coronavirus pandemic was loosening its grip on the world in spring 2021, residual feelings of apprehension and hesitancy persisted. In 2020, students' learning conditions were upended. The sudden and unexpected need to transition traditional in-person classrooms to online, virtual environments caused a dramatic shift in the graduate school landscape. More than a year later, schools continue to refine their distance education systems as current students prepare for life after graduation. Although students voice thoughts of uncertainty about their professional futures, the strength of the economy, and the availability of jobs, the strength of graduate management education remains.

Underscored by [GMAC's 2021 Corporate Recruiters Survey](#), most recruiters expect demand for business school graduates to increase over the next five years — so much so that 9 in 10 recruiters project hiring MBAs in 2021. Paired with results from this study, enrolled students and soon-to-be graduates can be assured that graduate management education insulates candidates from economic volatility.

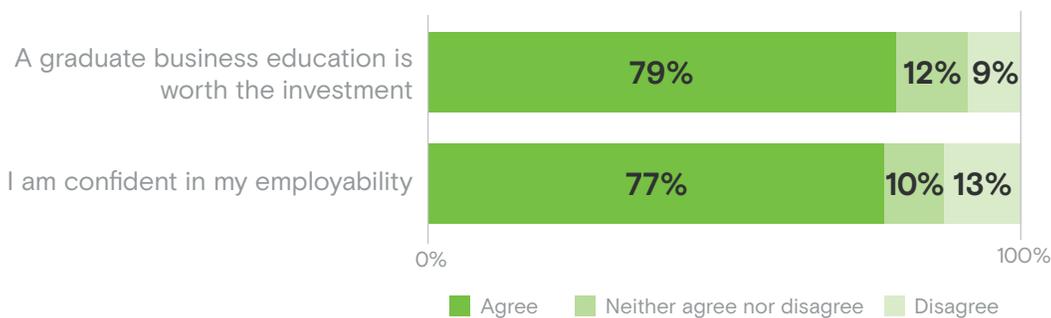
The Return on Investment

Amidst new class delivery formats and mobility restrictions hampering conventional connection methods between peers and recruiters, the strong return on investment of GME endures. This comes across clearly in terms of students' perceived value of their education and employability, along with an overall evaluation of GME and their willingness to recommend the experience.

As portrayed by **Figure 1**, almost 8 in 10 enrolled students agree that in times of economic uncertainty, a graduate business education is a worthwhile investment. At the time of this survey in May and June 2021, 77 percent of respondents are confident in their employability — a robust finding after such a tumultuous year.

Figure 1: Rating Return on Investment & Employability in Times of Economic Uncertainty, All Respondents

Even in times of economic uncertainty...



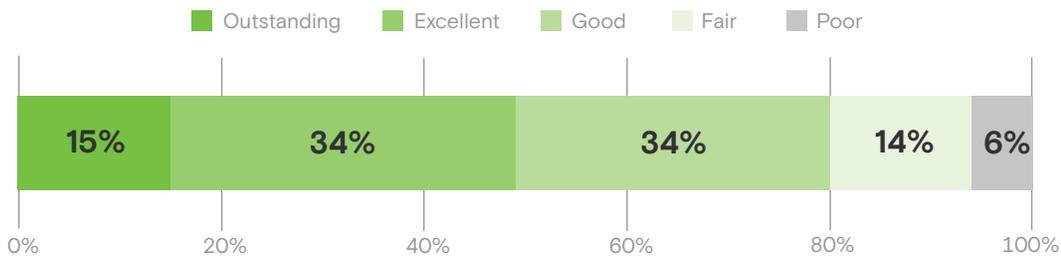
Source: GMAC (2021) Enrolled Student Survey

Students graduating in 2022 have slightly less agreement with GME being a positive investment. Compared to the graduating class of 2021, perceptions of the class of 2022 lag 3 percentage points behind those graduating before them. This is an expected decrease as individuals starting business school during the pandemic will naturally have different perceptions from students who were enrolled before 2020.¹

Overall, female students are more likely to agree that their graduate business education is a worthwhile investment (84%) over their fellow male students (76%). Male respondent ratings of confidence in their employability lead 6 percentage points higher than female respondents. Framing the value of GME by what motivates each demographic group may improve how well marketing and recruitment messaging performs.

For some, the financial resources needed to pursue higher education are top of mind when considering this investment. In 2021, the *BusinessBecause Cost of MBA Report* found that the average cost of studying in one of the world’s top MBA programs was \$176,000. This was a 4.7% percent increase from the past year, despite the pandemic. In this study, enrolled students were asked to rate the overall value of GME while taking the cost and quality of their education into consideration. **Figure 2** displays that 80 percent of all respondents rate the value of their business degree favorably – as good, excellent, or outstanding.

Figure 2: Rating the Overall Value of GME, Considering Cost & Education Quality, All Respondents



Source: GMAC (2021) Enrolled Student Survey

When looking at these ratings by graduation year, the class of 2021 rates 6 percentage points higher than the class of 2022, with ratings of 82 percent and 76 percent, respectively. Since many common measures of success in GME are gauged near the end of the candidate journey and are aligned with career advancement outcomes, first-year graduate students may not see their program’s total value just yet.

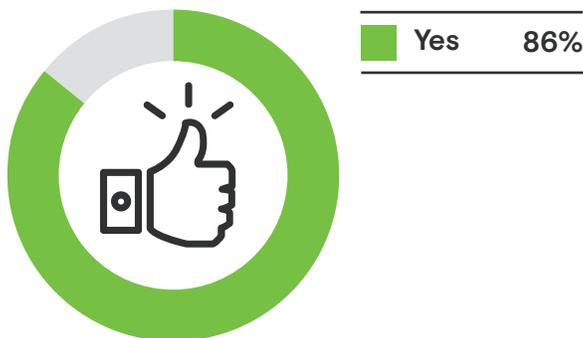
¹ Students graduating in 2023 or later make up less than 5 percent of this survey’s respondent pool. Due to the small number of respondents, this group is excluded from the comparison.



Confirming the Value of Graduate Management Education

The highest praise and ultimate measure of satisfaction comes in the form of a positive recommendation. When students were asked if they would recommend their school to someone who had decided to pursue a graduate business degree (**Figure 3**), almost 9 in 10 participants responded yes, a resounding confirmation of the value of GME.

**Figure 3: All Respondents:
Would You Recommend Your School?**



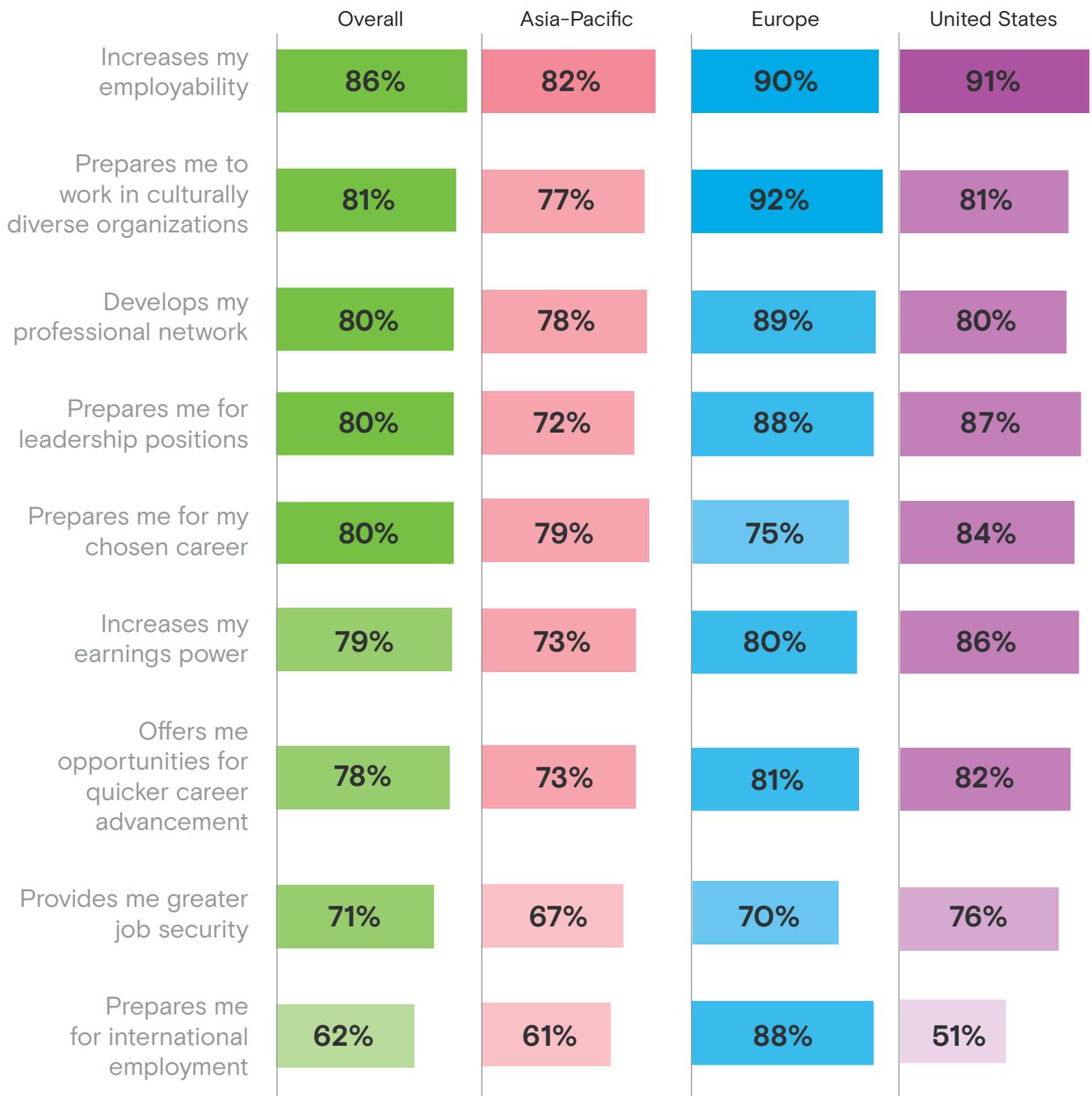
Source: GMAC (2021) Enrolled Student Survey

Within this sample, the likelihood of recommending one's school increases with age. Eighty-three percent of respondents younger than 24 would recommend their school. For respondents between 24 and 30 years of age, this likelihood climbs to 86 percent. The group with the highest chance of recommending is 31 years of age or older, with 90 percent indicating they would recommend their school. The difference in level of endorsement could be due to older students approaching the business school decision with a thoughtful understanding and appreciation for the substantial opportunity costs involved in pursuing GME at that stage of their careers.

The slight discrepancy or difference in endorsement level could also be due to program type. Students enrolled in or completing Executive MBA programs overwhelmingly (97%) recommend their schools, as compared to those enrolled in Business Masters programs (87%).

Monthly, GMAC surveys alumni for their perceptions of the beneficial impact of their graduate business education through nine core outcome measures which include an increase in earnings power, developing one's professional network, and preparation for international employment. In a further investigation of these pillars that support the strong value perception of GME, enrolled students in this study were asked to evaluate their programs by the same measures. Overall assessments displayed in **Figure 4** depict how perceptions of a business degree's social and tangible benefits vary slightly across the world.

Figure 4: Assessing Individual GME Experiences by School Region, All Respondents



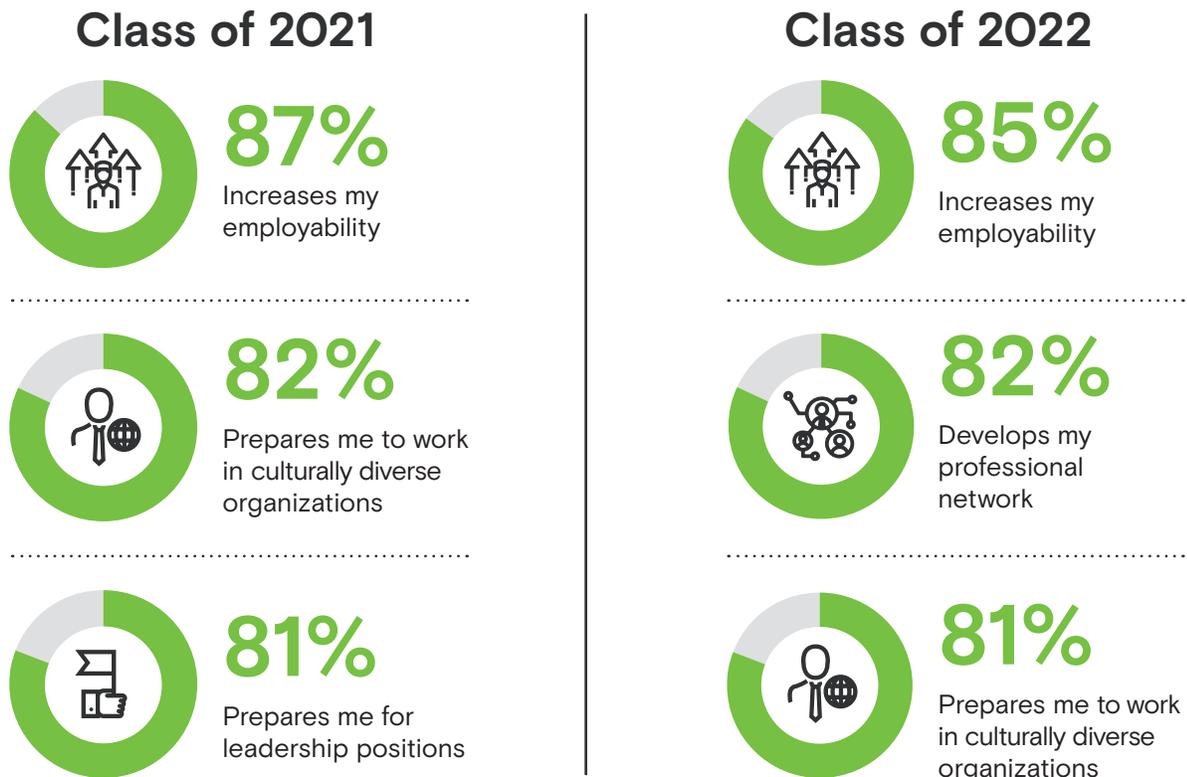
Source: GMAC (2021) Enrolled Student Survey

Perceived Outcomes of a Graduate Business Degree

As **figure 4** denotes, students from European schools rate higher than the average on 7 out of 9 indicators. Most prominently, 92 percent of respondents enrolled at European schools agree that their education prepares them for culturally diverse organizations, and 88 percent agree that their education prepares them for international employment. Travel restrictions instituted as a result of the coronavirus pandemic may account for lower ratings of preparedness for global jobs.

Figure 5 shows that global perspectives vary modestly by graduation year. While students in both the 2021 and the 2022 graduating classes agree foremost that their education increases their employability, the second and third highest agreement is observed on different measures.

Figure 5: Graduate Business Degree Outcomes with Highest Perception by Graduating Class



Post-Graduate Employment Plans

Before enrolling in graduate business school, candidates are invited to participate in [mba.com's Prospective Students Survey](#). GMAC administers this survey monthly to thousands of individuals worldwide in an effort to understand their attitudes, interests, and expectations toward GME. From this research, GMAC has identified that the primary motivating factor for candidates pursuing graduate management education is the opportunity to increase their career opportunities.

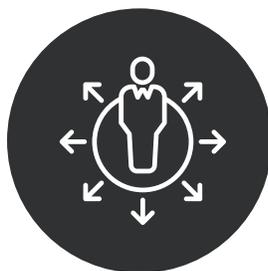
Candidate Career Intentions

The Prospective Students Survey continually affirms that the majority of students pursue graduate management education to increase the job opportunities that are available to them. Their aspirations for leadership roles are underscored by the desire for knowledge, skills, and abilities in strategy and personnel management. GMAC organizes candidates into three groups based on specific career intentions: career enhancers, career switchers, or aspiring entrepreneurs.



Career Enhancers

who comprised 61 percent of all survey respondents, seek to develop their careers through the acquisition of a graduate business degree. With goals such as getting a promotion or obtaining a senior- or executive- level position, this group strives to enhance their current career path through GME.



Career Switchers

who represented 38 percent of those surveyed, plan to use their management education to seek new opportunities in industries or job functions in which they were not previously employed. Goals such as changing industries or occupations motivate these individuals to use GME as the lever to redesign, switch, or pivot their careers.

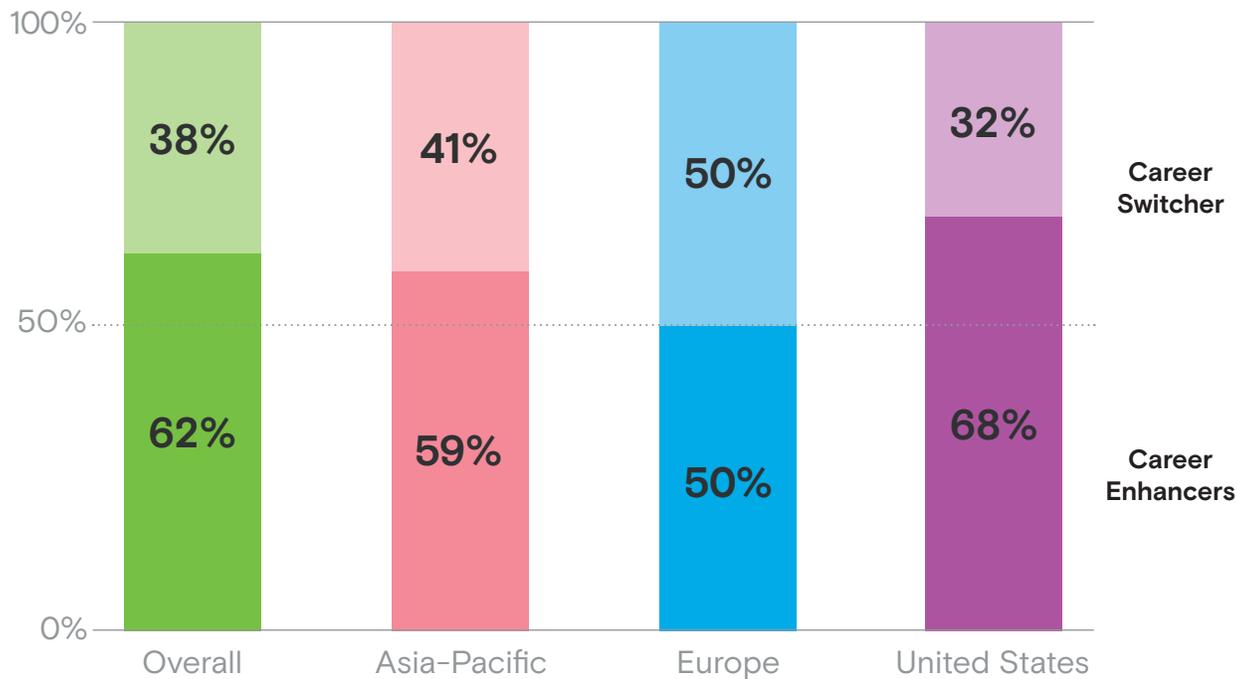


Aspiring Entrepreneurs

are individuals who have started or plan to start their own businesses and be self-employed either before, during, or after earning their degree. Accounting for approximately 1 percent of respondents, this group is not included in this analysis.

The educational outcomes expected by each of these candidate types vary considerably and require schools to tailor value propositions to each one. The regional analysis of the global enrolled students respondent pool presented in **Figure 6** portrays the distribution of all enrolled students by their career goals and their school's world region. While the United States boasts the largest percentage of Career Enhancers, Europe has equal representation of both Career Enhancers and Career Switchers.

Figure 6: All Enrolled Student Goals by School World Region



Source: GMAC (2021) Enrolled Student Survey

The distribution of career goals differs by graduation year. Students graduating later, in the class of 2022, more often have plans of switching careers (44%) than the class of 2021 (35%). Students nearing the end of their graduate business programs during the pandemic are likely apprehensive about making substantial career moves during this time of uncertainty. Considering the many ways the global health crisis is shifting the corporate landscape, students with more semesters of enrollment may be inspired to rethink the next steps in their careers.



Job Functions

Globally, consulting services are the most popular job functions in which students intend to work after graduating, followed by Operations/Logistics and Finance. **Table 1** shows the spread of the job functions enrolled students are most interested in pursuing by their career goals. Career Enhancers want to build their careers through the Finance, General Management, and Marketing/Sales functions. Almost 1 out of every 2 Career Switchers plans to switch into roles with Consulting functions.

Table 1: Post-GME Job Functions of Interest by Career Goals, All Respondents

	Career Enhancers	Career Switchers
Consulting	35%	45%
Finance	20%	12%
General Management	8%	5%
Human Resources	6%	4%
Marketing/Sales	8%	4%
Operations/Logistics	17%	21%
Technology	6%	9%
Total	100%	100%

Source: GMAC (2021) Enrolled Student Survey

Hiring the Class of 2021

Looking to the 600 students scheduled to graduate this year, nearly two-thirds (63%) of the class of 2021 have confirmed job plans upon finishing their programs. Forty-two percent of students indicate having accepted new job offers at the time of this survey. Considering the challenges imposed by the global coronavirus pandemic, this is a perceived recovery of economic activity.

Table 2 shows how post-GME job status differs by program type for 2021 business school graduates. Full-time two-year MBA graduates boast the highest rate of new job offer acceptance, while Executive MBA and Part-time/Flexible MBA graduates are most likely to continue working for their current employer.

Table 2: Graduating Class of 2021's Post-GME Job Status by Program Type

Program Type	Accepted a New Job Offer	Continuing Current Employment	Plan to be Self-Employed	Secured Employment	Still Searching	Not Searching
Full-time two-year MBA ²	67%	13%	1%	81%	18%	1%
Full-time one-year MBA	30%	14%	4%	48%	43%	9%
Part-time/Flexible MBA	10%	62%	0%	72%	19%	9%
Executive MBA	17%	62%	4%	83%	17%	0%
Master of Accounting	81%	6%	0%	87%	10%	4%
Master of Finance	25%	25%	2%	52%	48%	0%
Master of Management ³	39%	7%	0%	46%	40%	13%
Total	42%	20%	2%	63%	30%	6%

Source: GMAC (2021) Enrolled Student Survey

²Program length categorized as full-time two-year MBA is ≥ 19 months. Full-time one-year MBA is < 19 months.

³The Master of Management program type includes both general and international management programs.

The 30 percent of students still searching for employment directly mirrors the percentage of students who anticipate graduating in December 2021. The most successful placement is observed from candidates finishing Full-time two-year MBA, Executive MBA, and Master of Accounting programs – all of which exceed 80 percent.



Industries of Anticipated Employment

Whether accepting a new job offer, continuing their current employment, or planning to be self-employed upon graduating, the class of 2021 reports being interested in working in the following industries:



33%
Technology



11%
Consulting



28%
Products & Services



9%
Non-profit & Government



15%
Finance



4%
Manufacturing

Table 3 outlines which industries graduating business students were interested in securing employment, delineated by specific demographic groups. Female respondents are more than twice as likely as men to look for employment in the Non-profit & Government sector. Men are more likely than women to aspire to work in the Technology industry. The Products and Services industry, comprised of the Construction, Real Estate, and Transportation fields, among others, is the second most popular field for post-graduate employment, especially for those in this sample under the age of 24.

Table 3: Post-GME Industry of Interest by Demographic Group & Program Type, Class of 2021

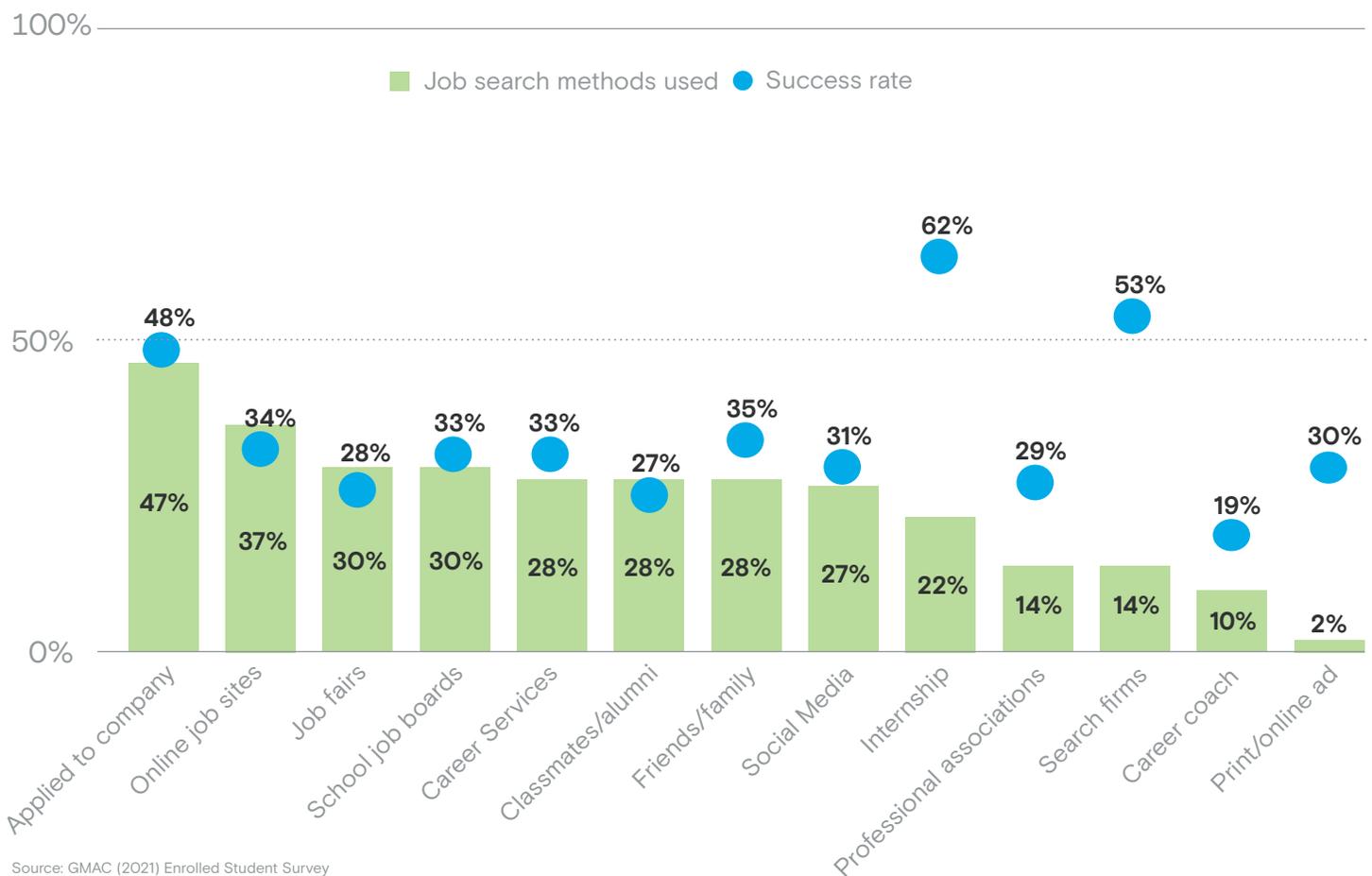
	Consulting	Finance	Manufacturing	Non-profit & Government	Products & Services	Technology
Global	11%	16%	4%	8%	28%	33%
Male	9%	17%	3%	5%	28%	38%
Female	15%	14%	4%	13%	27%	27%
Younger than 24	11%	22%	0%	3%	40%	24%
24-30	14%	13%	3%	8%	29%	33%
31 and older	7%	13%	6%	15%	20%	39%
Full-time two-year MBA	12%	11%	5%	5%	31%	36%
Full-time one-year MBA	18%	14%	4%	4%	21%	39%
Full-time/Flexible MBA	0%	11%	7%	36%	18%	28%
Executive MBA	7%	0%	13%	0%	20%	60%
Master of Accounting	5%	24%	0%	5%	56%	10%
Master of Finance	10%	45%	5%	0%	20%	20%
Master of Management	28%	10%	3%	4%	17%	38%

Source: GMAC (2021) Enrolled Student Survey

The Job Search

During the job search process, the class of 2021 applied for an average (median) of seven jobs, and received on average three interviews and one job offer. Overall, job-seeking graduates used two different search resources and search methods to support their job search efforts. The channels most used include applying directly to companies (47% of job seekers), using online job search sites (37%), attending in-person or virtual job fairs (30%), and school-based job boards (30%). As visualized in **Figure 7**, the most commonly used job search methods are not necessarily the most successful pathways. The job search methods that yielded the highest number of job offers include participating in an internship or work project (62% success rate) and using search firms or employment agencies (53%), though not all students have access to these resources. Applying directly to companies was the third most successful job search method, with a success rate of 48 percent.

Figure 7: Job Search Methods Used & Success Rates, Class of 2021



Source: GMAC (2021) Enrolled Student Survey

Male and female respondents report using different job search methods to secure employment upon graduating. While the top two job search methods for both genders is applying directly to companies of interest and using online job search websites, the third most popular method for men is to apply through their school's job board, while the third most popular method for women was to attend job fairs – suggesting a more active approach in this competitive, predominately-male industry. Most interestingly, men were equally likely to experience job search success by participating in an internship or applying directly to the company. On the other hand, for every 2 out of 3 women who were successful securing employment following an internship, only half of those women were successful through direct applications.

Evaluating Graduate Management Education

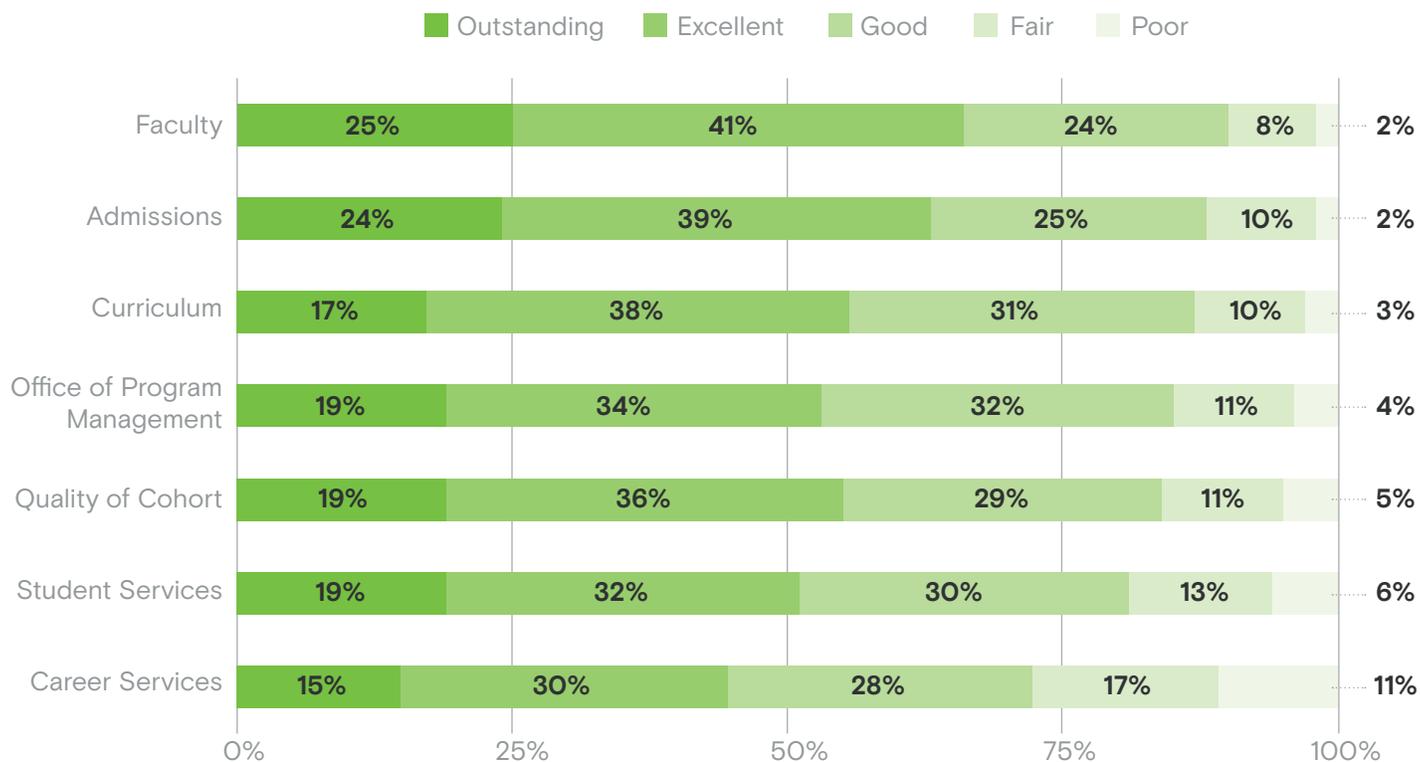
While post-secondary employment outcomes are helpful measures of return on investment, student evaluations of their graduate management education can be equally informative. As noted, 86 percent of enrolled students recommend their programs, making word-of-mouth accounts a vital recruitment tool. Understanding students' program perceptions and what influences these perspectives can enhance the experiences of future students.



Program Evaluation

In this study, all enrolled students were asked to rate the quality of seven core components of their graduate management program based on their experiences during the coronavirus pandemic. Focusing on the evaluations of those graduating in 2021, **Figure 8** visualizes the ratings for each component: the admissions process, career services, curriculum, faculty, program management, student services, and the quality of their cohort. After combining the positive ratings of outstanding, excellent, and good, the faculty, admissions process, and curriculum are the highest-rated program components – all of which exceed 85 percent favorability. Graduates’ assessment of career services was the lowest, with 28 percent rating it as fair or poor. Traditional in-person assets such as on-campus recruitment fairs, drop-in advising, and school-supported travel to industry conferences have all been diminished due to obstacles related to the global public health crisis. With these component ratings being made near the end of the candidate experience, 2021 graduates may not have had the opportunities to engage as fully with their school’s career services departments as they had intended.

Figure 8: Evaluation of Program Components During Pandemic, Class of 2021



Source: GMAC (2021) Enrolled Student Survey

For most program components, the class of 2021 and 2022 have similar evaluations. The differences emerge between the ratings of the Office of Program Management and Student Services, where the class of 2021, on average, rates these aspects 10 percentage points higher than the class of 2022. Though this question specifically encourages respondents to rate based on their experiences during the pandemic, students graduating in 2021 likely have positive impressions from in-person activities with which to compare the last year. The majority of those graduating in 2022 do not have those rich, first-hand memories expected of the traditional graduate business school journey.

Key Drivers of Application Decisions

When preparing for graduate business school, prospective students often submit more than one application to help them decide which university or program to pursue. **Table 4** presents the distribution of applications sent by graduation year and program type. All respondents were most likely to submit between one and two admission applications. The cohorts differed most noticeably as the number of applications sent grows. Students in the 2022 cohort almost doubled the percentage of the class of 2021 that sent six to ten applications. Where only 7 percent of those graduating in 2021 sent six to ten applications, 12 percent of those graduating in 2022 did. With many programs offering more flexible admission criteria for the incoming fall 2020 cohort, students in the graduating class of 2022 cast a wider net when planning their graduate school decision.

Students interested in Part-time or Flexible MBA and Executive MBA programs were far more selective than other candidates with 3 out of every 4 survey respondents sending one or two admission applications, likely due to these students' preferences for studying locally.

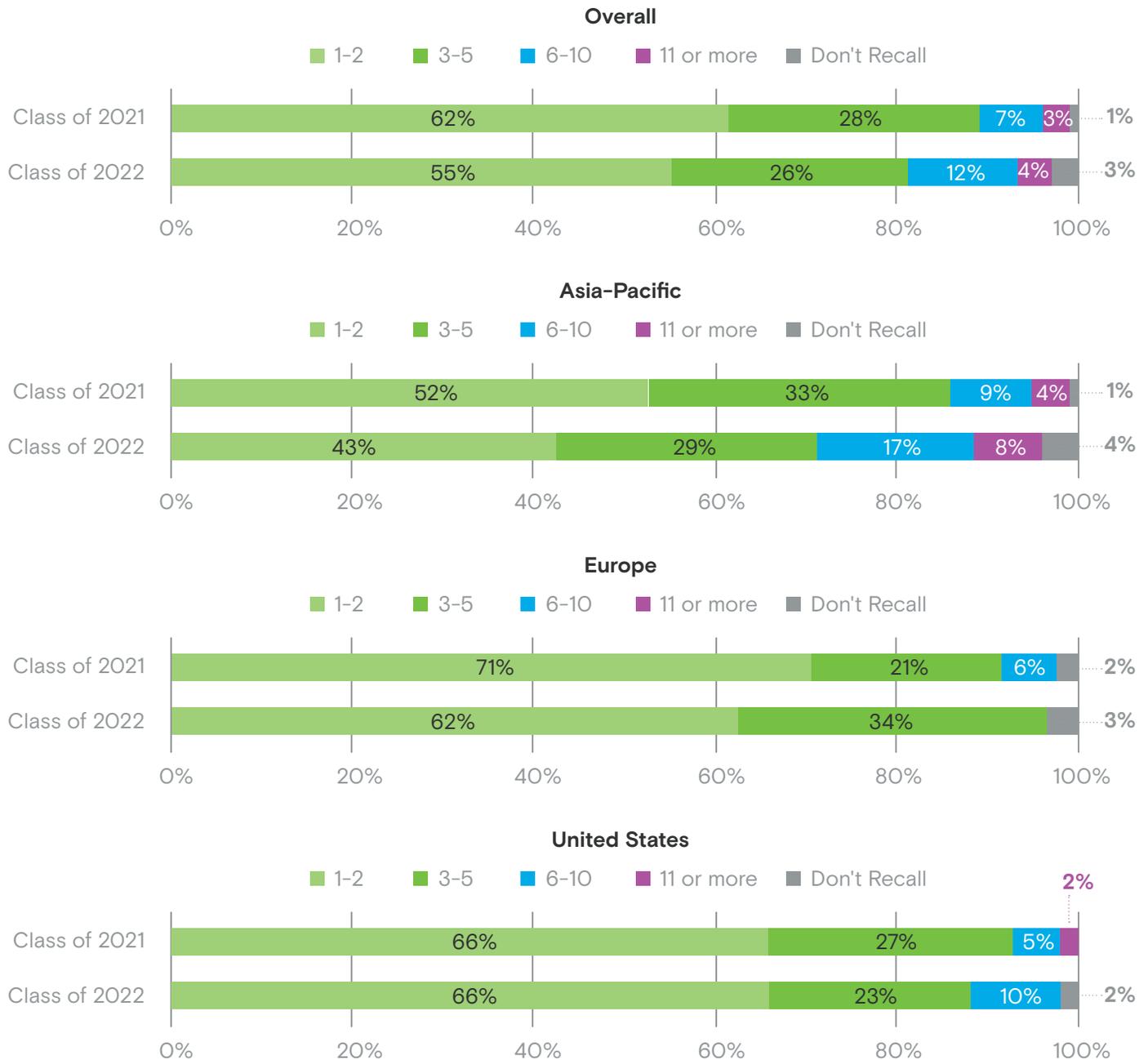
Table 4: Number of Admissions Applications Sent by Graduation Year & Program Type, All Respondents

	1 - 2	3 - 5	1 - 5	6 -10	11 or more	Don't Recall
Class of 2021	61%	28%	89%	7%	2%	2%
Class of 2022	54%	26%	80%	12%	4%	4%
Full-time two-year MBA	30%	39%	69%	18%	9%	4%
Full-time one year MBA	68%	25%	93%	6%	0%	1%
Part-time/Flexible MBA	85%	11%	96%	0%	0%	4%
Executive MBA	74%	23%	97%	0%	3%	0%
Master of Accounting	70%	25%	96%	4%	0%	0%
Master of Finance	49%	32%	81%	14%	3%	2%
Master of Management	55%	33%	88%	7%	2%	3%

Source: GMAC (2021) Enrolled Student Survey

Comparing applicant behavior between graduating classes around the world underscores the overall observation—when applying for graduate business school students in the class of 2022 sent more applications for admission than students in the class of 2021. Students of European schools sent the fewest number of applications on average, as over 90 percent of both classes report sending less than five applications.

Figure 9: Distribution of Admissions Applications Sent by Graduation Year & School Region, All Respondents



As business school professionals prepare to admit future cohorts, understanding applicant behavior in their respective region can help adjust expectations of incoming students' application-sending behavior. This information is also useful for resource and capacity planning at each institution. All survey respondents were asked to rank how important each of the following items was in their decision to apply to a specific program. Items were randomized for each respondent.



Student Class Profile
(e.g., women, minorities, nationalities, age, experience)



Financial Aspects
(e.g., financial costs, availability of scholarships)



Specific Program Aspects
(e.g., length, type, location)



Curriculum Aspects
(e.g., study abroad opportunities, specific curriculum offered)



School Culture
(e.g., competitive vs. collaborative, vocational vs. academic)



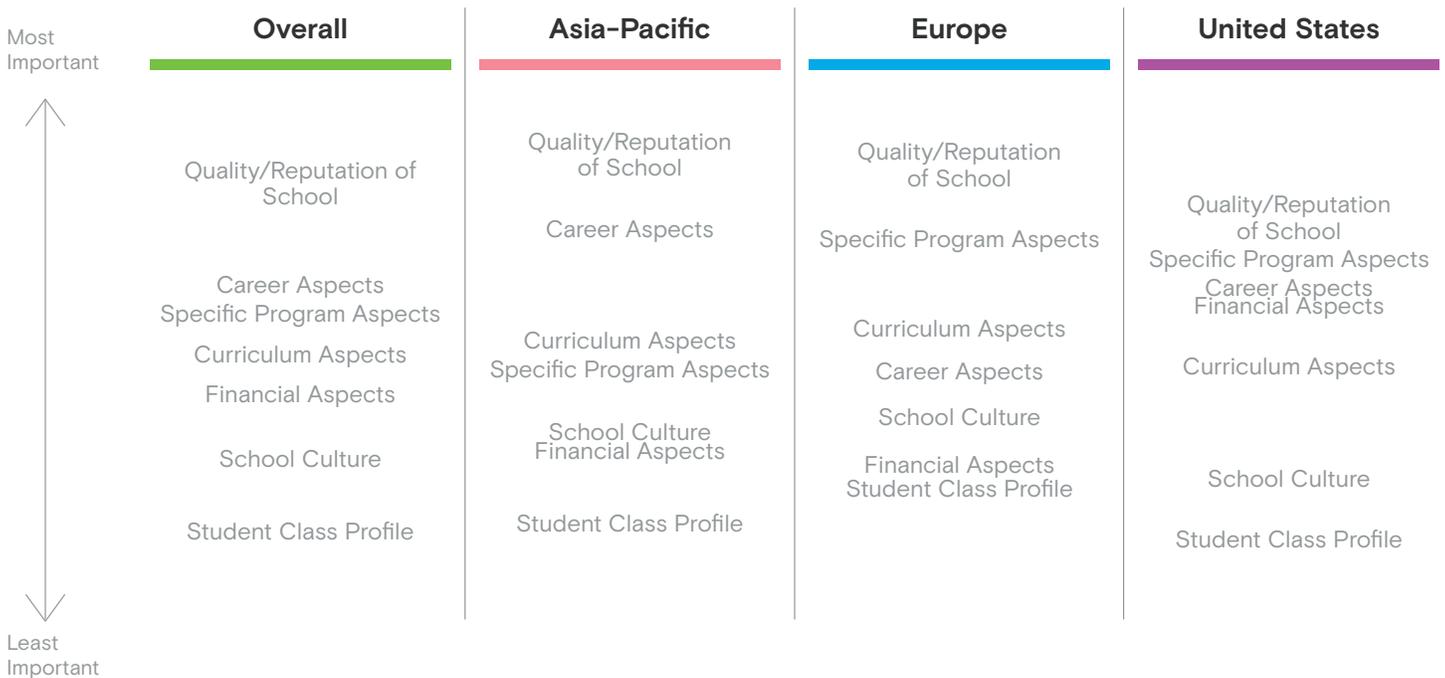
Career Aspects
(e.g., career services offered, job placement opportunities)



Quality/Reputation of School
(e.g., faculty, rankings, accreditation)

While many factors influence students' decision to apply, securing a job post-graduation or career aspects may seem like the most logical influences. After all, they are a direct measure of students' return on investment. Responses from students across the world show that faculty, rankings, and accreditation are the keys drivers of application decision-making. Diversity in the student class profile is the least impactful influence on where a prospective student decides to send their application. A closer look at **Figure 10** highlights regional differences in applicant priorities. Students attending schools in the Asia-Pacific region are clear about what is most and least influential in their decisions, denoted by the disparate spread between items. In contrast, students in US schools take many aspects into their consideration.

Figure 10: Key Drivers of Applicant Decision-Making from Most (1) to Least (7) Important, All Respondents



Source: GMAC (2021) Enrolled Student Survey

Conclusion

Graduate management education continues to meet graduate students’ needs for enhancing their career opportunities. Undeterred by the challenges of the coronavirus pandemic, business school students are confident in their decision to pursue education and embrace their positive returns on investment. This detailed review of the graduating class of 2021 and other currently enrolled graduate business students worldwide reveals that even in the current inconstant environment, graduate business students receive great value from graduate management education and recognize how integral it is to enhancing their employability.

Methodology

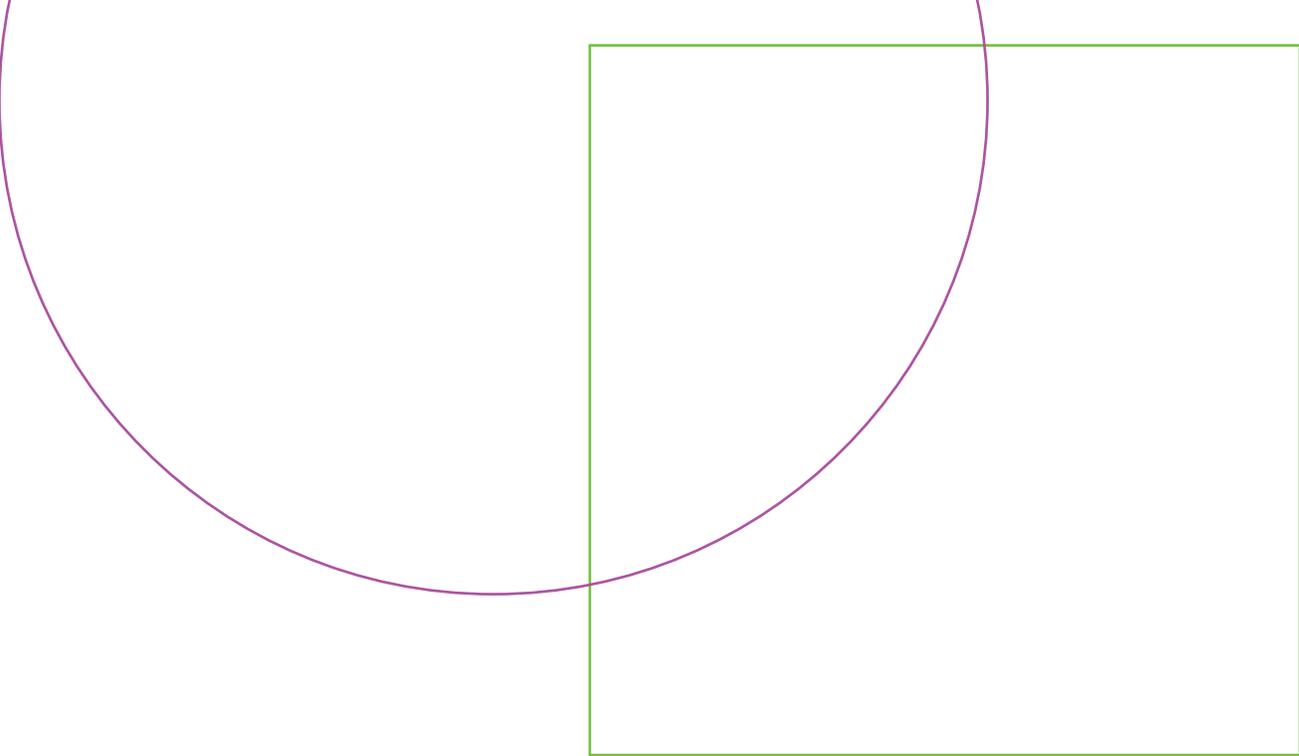
The 2021 Enrolled Student Survey collected responses from a total of 1,018 graduate management students at almost 60 universities worldwide. The observations in this report are based on the analysis of all respondent data, with special attention to the 605 students who will graduate in the 2021 calendar year. Generalizations about the global population of graduate business students should not be made as the analyses described in this report reflect the responses of students from a subset of business schools worldwide.¹ Representation across tiers and certain regional markets is limited based on survey participation. Specifically, the experiences of students from some of the top graduate business programs in the United States are not reflected in this study. GMAC acknowledges this methodology limitation and reasonable efforts have been made to ensure data comparability across meaningful cohorts. **Table 5** displays the demographic summary of the global respondents analyzed in this 2021 report by age, gender, school location, and program type. Subgroups with less than five respondents are suppressed.

¹Forty-five percent of respondents are from schools in the Asia-Pacific Region, while 39 percent are from the United States.

Table 5: Respondent Profile

		Graduation year			Gender			Age		
		2021	2022	2023 or later	Men	Women	Other or Prefer not to say	24 and Younger	25-30	31 and Older
Overall	1,018	605	367	46	530	461	27	244	419	355
School Location										
Asia-Pacific	456	247	200	9	258	188	10	107	210	139
Europe	134	105	29	0	76	54	<5	34	56	44
United States	393	232	124	37	178	202	13	99	130	164
Rest of World	35	21	14	0	18	17	0	<5	23	8
Program Type										
Full-time two-year MBA	204	94	104	6	126	74	<5	33	118	53
Full-time one-year MBA	161	122	38	<5	99	58	<5	14	70	77
Part-time/ Flexible MBA	101	47	38	16	52	43	6	<5	37	60
Executive MBA	39	24	15	0	25	13	<5	0	<5	38
Master of Accounting	67	52	13	<5	22	42	<5	48	9	10
Master of Finance	63	44	18	<5	36	25	<5	23	27	13
Master of Management	120	82	38	0	56	64	0	58	57	5
Other Specialized Business Master's	157	103	46	8	64	88	5	44	61	52
Other Graduate Business Degree	106	37	57	12	50	54	<5	20	39	47

Source: GMAC (2021) Enrolled Student Survey



Regional Classification of Survey Respondents

All geographic regions mentioned in the 2021 Enrolled Student Survey Report use the following country-region classifications:

Asia-Pacific: Afghanistan, Australia, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, India, Indonesia, Kazakhstan, Kyrgyzstan, Japan, Lao(s) People's Democratic Republic, Malaysia, Mongolia, Myanmar, Nepal, New Zealand, North Democratic People's Republic of Korea, Pakistan, Papua New Guinea, Philippines, Samoa, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Turkmenistan, Uzbekistan, Vietnam.

Europe: Albania, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia (formerly the Yugoslav Republic), Malta, Moldova, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom.

Rest of World is a designation used to preserve anonymity between regions with reduced response rates.

Rest of World: Canada; Latin America: Argentina, Bahamas, Barbados, Belize, Bolivia (Plurinational State of), Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Trinidad and Tobago, Uruguay, Venezuela (Bolivarian Republic of). Middle East & Africa: Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Islamic Republic of Iran, Iraq, Israel, Ivory Coast (Cote d'Ivoire), Jordan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Libyan Arab Jamahiriya, Madagascar, Malawi, Mali, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Oman, Palestinian Territory, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Syrian Arab Republic, Tanzania, Togo, Tunisia, Turkey, Uganda, United Arab Emirates, Yemen, Zambia, Zimbabwe.

United States: United States of America and its territories.

Contact Information

For questions or comments regarding this study's methodology or results, contact the GMAC Research and Data Science Department at research@gmac.com.

Custom Research Opportunities

GMAC now offers graduate business schools the opportunity to partner with its research staff in the development of customized research projects, utilizing GMAC's data, analytical tools, and survey expertise. Examples of customized research include market penetration, segmentation, and branding studies. For more information, please contact the GMAC Research & Data Science Department at research@gmac.com.

Contributors

The following individuals made significant contributions to the publication of this report:

Alexandria Williams, Associate Manager of Survey Research, questionnaire design, data analysis and interpretation, drafting of manuscript; Sabrina White, Vice President of School & Industry Engagement, project sponsor, sample management, manuscript design, manuscript review; Devina Caruthers, Research Manager, questionnaire design, survey management, data analysis; Lyssa Parris, Senior Coordinator of Graphic Design, manuscript design; Andrea Roth, Graphic Designer, manuscript design; Maite Salazar, Chief Marketing Officer, manuscript review; Tacoma Williams, Associate Manager of Research Operations, questionnaire design; Jez Jackson, Communications Coordinator, manuscript editing; Rhonda Daniel, former Survey Research Manager, manuscript framework.

Acknowledgments

GMAC expresses its most sincere gratitude to the 60 schools that partnered to reach over 1,000 enrolled students to complete the 2021 Enrolled Student Survey. Many thanks to the more than 12,000 individuals who responded to the Longitudinal surveys 2019 and 2020. Without their partnership and feedback, this report would not have been possible.

