

# GMAC Prospective Students Survey

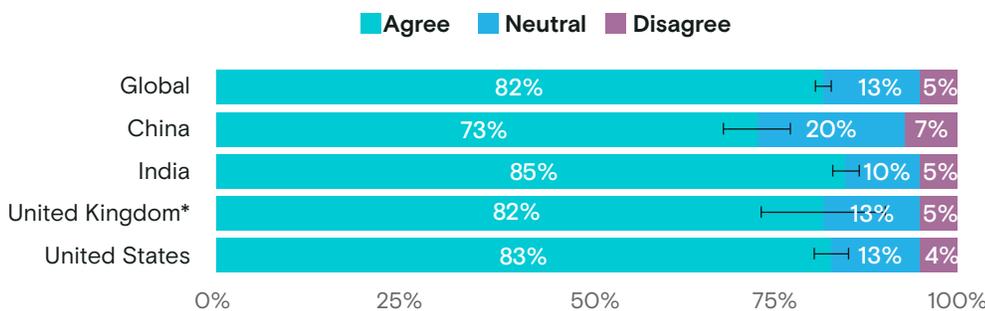
## 2022 Deans Summary

### How has COVID-19 changed prospective student preferences?

Like many other industries, graduate business schools faced a sudden and extended halt to business as usual amid the pandemic. Course delivery, student and career services, admissions and recruitment—critical functions of business school operations had to be reimagined entirely in order to protect the health of the community. In service of maintaining the value of the student experience, school professionals across functional areas did tremendous work under the guidance of school leadership to develop solutions in very trying circumstances.

If there were ever concerns that the pandemic and its effects would diminish prospective students’ perceptions of the value of a degree, the 2021 findings of the GMAC Prospective Students Survey should help put them to rest. Although cost remains a significant concern, candidates from around the world continue to see a graduate management education as a way to advance professionally (**Figure 1**) and position themselves to achieve their goals, consistent with pre-pandemic levels.

**Figure 1: Levels of Agreement with the Statement: A graduate business degree helps you stand out at work**  
By candidate citizenship, 2021



\*The confidence interval band for the United Kingdom is much wider than the other major global markets due to the lower number of responses from that country. Numbers in each horizontal 100 percent bar graph represent the estimated percentages of candidates in each geography reporting their level of agreement with each perception of GME statement. The error bars at the right end of each agree bar represent the 95 percent confidence intervals for each estimated population proportion.

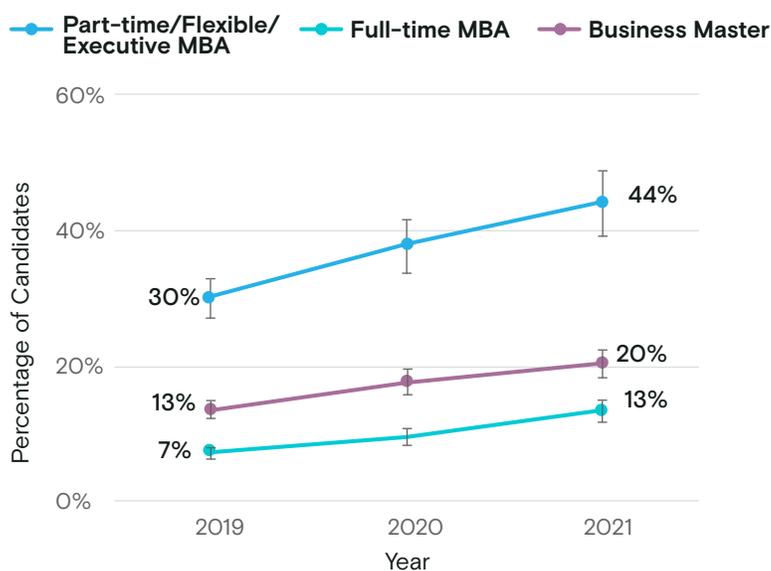
The question now on the minds of many business school leaders: How has COVID-19 changed the preferences of prospective students? Comparing candidate survey responses from before the pandemic with the more than 6,500 individuals surveyed in 2021 reveals that while some things remain the same, others are evolving.

One thing that's the same is the supremacy of the full-time MBA as the most popular program option. More than 40 percent of prospective students in the business school pipeline want to earn an MBA in a full-time format as a part of either a two-year (22% of candidates in 2021) or one-year (21%) program.

Overall, most prospective students globally continue to see greater value in the on-campus business school experience compared with online. Most disagree that online degree programs offer the same value as on-campus programs (73%). Nearly 4 in 5 disagree that the networking opportunities are equivalent, and 2 in 3 disagree that the career opportunities are the same. At the same time, preference for hybrid models increased significantly across candidate segments, including those who prefer Executive, Part-time, and Flexible MBA programs (44% preferred hybrid delivery in 2021), as well as those who want to study full-time to earn a business master's (20%) or MBA (13%; **Figure 2**).

**Figure 2: Hybrid Program Delivery Preference by Preferred Program Type**

*Global candidates, 2019-2021*



Note: The bracket and asterisk adjacent to some bars denote a significant difference at the 95 percent confidence interval.

The **GMAC Prospective Students Survey – 2022 Summary Report** explores how prospective students' preferences have shifted during the COVID-19 pandemic and includes responses from more than 6,500 individuals worldwide who expressed interest in graduate business education in 2021.

### About the Study

For more than a decade, the GMAC Prospective Students Survey has provided the world's graduate business schools with critical insights into the decision-making processes of people currently considering applying to a graduate management education (GME) program. Its questions—covering a diverse range of topics that impact prospective students' application and enrollment decisions—provide school professionals with timely, relevant, and reliable market intelligence to inform how they engage with candidates to build their incoming classes.

### 2021 Survey Sample Stats

- 6,594** 2021 survey respondents

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- 156** Countries of citizenship represented

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- 41%** Female respondents

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- 51%** Respondents who majored in a non-business field as undergraduates

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- 36%** Respondents who prefer to enroll in business master's programs

International candidates continue to target Western Europe or the United States for their studies, but more candidates from traditionally mobile markets are opting to study domestically than they did before the pandemic. For example, among Central and South Asian candidates, the percentage who prefer to study internationally declined from 89 to 73 percent between 2019 and 2021. Among East and Southeast Asian candidates, preference to study internationally declined from 92 to 87 percent between 2020 and 2021.

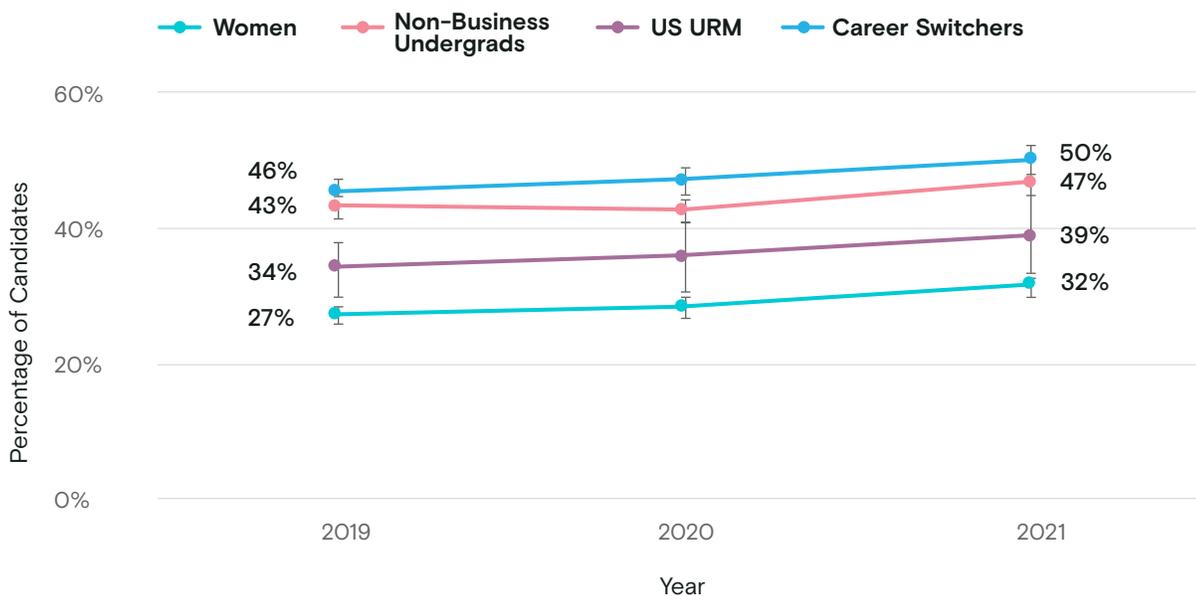
On the careers front, while the most frequently cited post-GME career goals for candidates are the same as prior to the pandemic, a smaller percentage of candidates explicitly said it's their

goal to get a raise/salary increase (41% in 2019 to 36% in 2021) or manage people (38% in 2019 to 34% in 2021). However, candidates who do not express these goals appear to be no less ambitious—among their most cited goals are to become a CEO, obtain an executive level position, and obtain a senior level position.

As it was pre-pandemic, consulting continues to be the top industry and job function candidates aspire to, but there's growing interest in technology—especially among career switchers and some of the diverse candidate segments schools are interested in attracting more of: women, non-business undergraduate majors, and US underrepresented minorities (**Figure 3**).

**Figure 3: Post-GME Interest in the Technology Industry**

*Specific candidate segments, 2019-2021*



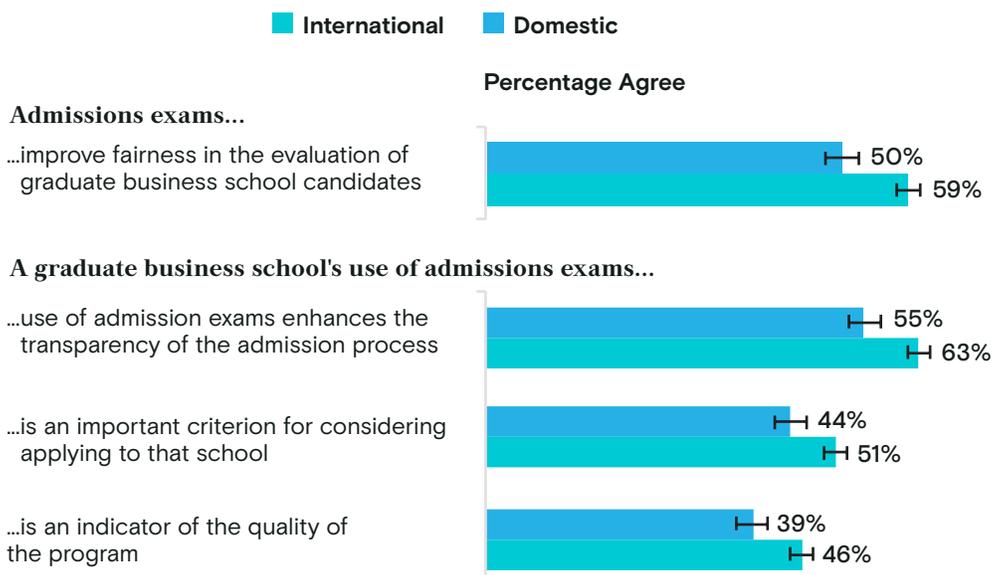
And while about the same share of global incoming students want to make a career switch (32%), they're entering business school with a more open mind—expressing interest in a greater number of industries and job functions. To visualize this interest in career switching, **Figure 4** maps the frequency of candidate interest in working in the same or other industries after completing their degree.

**Figure 4: Post-GME Industries of Interest by Current Industry**  
Global candidates, 2021

Current Industry	Post-GME Industries of Interest							
	Consulting	Energy & Utilities	Finance & Accounting	Healthcare	Technology	Manufacturing	Nonprofit/Government	Products & Services
Consulting	70%	8%	42%	10%	42%	10%	26%	51%
Energy & Utility	44%	67%	42%	9%	52%	19%	21%	44%
Finance & Accounting	40%	8%	80%	7%	33%	5%	25%	35%
Healthcare	43%	7%	27%	76%	39%	15%	19%	35%
Technology	42%	11%	37%	10%	77%	13%	28%	46%
Manufacturing	47%	21%	34%	19%	46%	61%	26%	49%
Nonprofit/Government	43%	11%	38%	10%	28%	12%	61%	47%
Products & Services	42%	11%	34%	9%	35%	12%	27%	72%

When considering the application process, the data indicate that test optional admissions policies may hurt candidate perceptions of fairness and transparency in business school admissions—especially among international candidates. Globally, most candidates agree that admissions exams improve the fairness and transparency of business school admissions. Among international candidates, about half say a school's use of admissions exams is an indicator of the quality of the program and is an important criterion for considering applying to that school (**Figure 5**).

**Figure 5: Perceptions of Admissions Exams**  
Candidates who prefer to study internationally vs. domestically, 2021



So while various aspects of the candidate pipeline look a lot like they did prior to the pandemic, like preference for the full-time MBA, others are experiencing shifts of varying degrees, like increased preference for hybrid delivery, shifts in international mobility, and interest in the technology industry. These findings may spark conversations among business school leaders and aid in their ideation to continue to evolve their schools' offerings to meet candidate preferences in our new reality.

