

MBA.COM REGISTRANTS SURVEY 2003

REPORT BY AGE GROUPS

**BY
GRADUATE MANAGEMENT ADMISSION COUNCIL®
(GMAC®)**

**MBA.COM REGISTRANTS SURVEY 2003
REPORT BY AGE GROUPS**

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Key Findings

The analysis by age group found few surprises, but did help us gain deeper insights into the behavior of individuals of different age groups when it comes to pursuing graduate management education. Key differences between the age groups are their reasons and reservations about pursuing graduate management education.

Respondents were asked to indicate on a 7-point scale how true (+3) or false (-3) seventeen reasons for deciding to enter a graduate management program were to them. There were no significant differences by age group for the following reasons: it would develop my management knowledge and technical skills; provide the professional credentials I need for advancement; and be an exciting challenge.

The following reasons for pursuing an MBA became significantly less true as the age of the survey respondent increased: it would increase my short-term earning power; prepare me to get a good job in the business world; provide the specific skills I need to do my job and get ahead; provide the right connections for getting a good job in the short- or long-term; and give me a chance to gain valuable experience before reentering the job market.

The following reasons were significantly less true for those 33 years old or older compared with younger respondents: it would prepare me to start or manage my own business and prepare me to seek international employment. Respondents 24 years old or younger were significantly less likely than older respondents to pursue an MBA for the following reasons: it would allow me to build on my nonbusiness undergraduate degree; allow me to change from my current occupational area to a specific new one; and allow me to switch industries.

Respondents were asked to indicate on a 7-point scale how true (+3) or how false (-3) a list of possible reservations about entering a graduate management program were in their decision making. The following possible reservations became significantly less true as the age of the survey respondent increased: it would require me to delay accepting attractive job opportunities; require more work experience than I have now; be intimidating; and be too competitive.

The following possible reservations became significantly truer as the age of the survey respondent increased: it would require more time than I am willing to invest; require more energy than I am willing to invest; and severely limit the time I have for people who are important to me.

The following possible reservations were significantly more true for respondents 25 to 28 years old and less true for those 33 years old or older: it would require me to take on large financial debts; and require me to postpone marriage, having a child, or other personal plans.

Schools that want to target specific age groups can use this information to formulate targeted messages that address specific reasons and reservations.

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Demographic Profile

Respondents 24 years old or younger were more likely to be Asian citizens. Respondents 29 to 32 years old were significantly less likely to be U.S. citizens. 25 to 32 years olds were more likely to be working in the consulting industry. Respondents 24 years old or younger were more likely to be working in the finance/accounting industry or products and services industry and less likely to be working in the high technology industry. Respondents 33 years old or older were significantly more likely to be working in the nonprofit or government industry.

Respondents 24 years old or younger were significantly more likely to have a household income of under \$25,000; respondents 33 years old or older were more likely to have a household income of \$75,000 or more. Respondents 25 to 28 years old were significantly more likely to have a household size of one; respondents 29 to 32 years old were significantly more likely to have a household size of two; respondents 24 years old or younger and 33 years old or older were significantly more likely to have a household size of three or more.

Respondents 24 years old or younger were significantly more likely to have majored in business/management/economics in undergraduate (or first university) and less likely to have majored in engineering/computer science, humanities, or science/mathematics. Respondents 24 years old or younger were significantly more likely to be interested in pursuing a Masters in Accounting; respondent 33 years old or older were significantly more likely to be interested in pursuing a Doctorate in Business or other kind of degree.

Respondents 33 years old or older were significantly less likely to plan to attend a program on-campus and more likely to pursue a program that offers a combination of on-campus and off-campus courses. Respondents 33 years old or older were significantly less likely to plan to be a full-time student and more likely to plan to be a part-time student.

Respondents 24 years old or younger were significantly more likely to be women than in other age groups. Respondents 29 to 32 were significantly less likely to be white.

		Age (collapsed)			
		24 and under	25-28	29-32	33 and over
		n = 2,564	n = 2,986	n = 1,930	n = 2,547
World Regions (Citizenship)	Asia	31%	26%	23%	14%
	United States	46%	41%	39%	55%
	Canada	3%	4%	3%	5%
	Latin America & the Caribbean	4%	8%	9%	5%
	Europe	10%	12%	14%	11%
	Africa	3%	6%	7%	7%
	Middle East	2%	2%	2%	1%
	Australia/New Zealand	0%	1%	2%	2%
Industry Groups (Respondents working full-time)	Consulting	8%	12%	13%	7%
	Energy/utilities	1%	3%	3%	3%
	Finance, accounting	26%	22%	19%	17%
	Healthcare/pharmaceutical	4%	6%	6%	7%
	High technology	17%	20%	22%	20%
	Manufacturing	5%	6%	8%	10%
	Non profit or government	12%	11%	11%	17%
	Products and services	27%	20%	19%	18%

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		Age (collapsed)			
		24 and under	25-28	29-32	33 and over
		n = 2,564	n = 2,986	n = 1,930	n = 2,547
Household Income (collapsed)	Under \$25,000	51%	35%	26%	19%
	\$25,000, but under \$75,000	34%	46%	46%	40%
	\$75,000 or more	14%	19%	28%	41%
Household size (collapsed)	1	33%	37%	29%	19%
	2	17%	28%	34%	27%
	3 or more	50%	35%	36%	54%
Undergraduate/first degree major (collapsed)	Business/Management/Economics	60%	49%	42%	41%
	Fine Arts	1%	1%	2%	2%
	Engineering/Computer Science	19%	24%	25%	25%
	Humanities	5%	7%	8%	8%
	Science/Mathematics	5%	7%	10%	11%
	Social Sciences/Law	7%	8%	10%	10%
	Other	3%	3%	3%	3%
Type of degree pursued	MBA or Masters in Science	74%	79%	77%	64%
	Masters of Accountancy	5%	3%	2%	3%
	Masters in Health Care Administration	1%	0%	1%	1%
	Masters of Public Administration	0%	0%	1%	1%
	Doctorate in Business	1%	3%	3%	6%
	Joint Degree - MBA & Engineering	1%	1%	2%	1%
	Joint Degree - MBA & Law	6%	3%	2%	2%
	Other Joint Degree	1%	2%	1%	1%
	Other Degree	5%	6%	10%	17%
	Undecided	6%	3%	3%	4%
How degree will be pursued	On-Campus	79%	78%	72%	55%
	Distance	1%	1%	2%	5%
	Online	1%	1%	2%	6%
	Some combination of the above	12%	13%	18%	28%
	Undecided	8%	7%	7%	7%
Type of student	Full-time student	67%	62%	56%	36%
	Part-time student	16%	20%	24%	36%
	Undecided	15%	13%	11%	14%
	Executive MBA student	2%	5%	8%	14%
Gender	Male	50%	60%	67%	65%
	Female	50%	40%	33%	35%
Major U.S. Subgroup	Native American Indian/Alaskan Native	0%	1%	1%	1%
	Asian American	8%	10%	9%	4%
	Black/African American	12%	12%	14%	15%
	White (non-Hispanic)	73%	71%	66%	73%
	Hispanic	6%	7%	10%	7%

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Stage in Progress toward a Degree

Application Stage

Respondents were asked to indicate their stage in the application process. Respondents who were 29 years old or older were significantly more likely to have applied to graduate business school than younger respondents. Those 28 years old or younger were significantly more likely than older respondents to not have applied, but were planning to do so.

STAGE IN APPLICATION PROCESS, BY AGE GROUP				
Applied to any graduate business schools?	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,564	<i>n</i> = 2,988	<i>n</i> = 2,547	<i>n</i> = 1,930
Yes	31%	35%	41%	45%
No, not yet, but I plan to	57%	53%	47%	41%
No, not yet, and I am not sure if I will	10%	10%	11%	13%
No, I have decided not to apply to graduate business school	2%	2%	2%	2%
Total	100%	100%	100%	100%

When Respondents Began Considering Graduate Business School

Respondents were asked how long they had been considering graduate business school. Respondents 24 years old or younger were significantly more likely than older respondents to have been considering attending graduate business school for less than a year.

WHEN RESPONDENTS FIRST CONSIDERED ATTENDING GRADUATE BUSINESS SCHOOL, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,256	<i>n</i> = 2,644	<i>n</i> = 1,692	<i>n</i> = 2,167
Less than a year ago	32%	27%	27%	27%
One year, but less than two years ago	33%	33%	28%	29%
Two years or longer	36%	41%	45%	44%
Total	100%	100%	100%	100%

Application Behavior

Respondents who had applied to graduate business school were asked how many schools they had applied to and how many more they planned to apply to. Of those who had applied to graduate business school, respondents 33 years old or older had applied significantly fewer schools than respondents younger than 33. They also were less likely to be planning to apply to as many additional schools as respondents younger than 33.

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The total average number of actual and planned applications of those respondents 24 years old or younger was 3.4; for those 25 to 28 years old, 3.5; for those 29 to 32 years old, 3.2; and for those 33 years old or older, 2.5.

NUMBER OF APPLICATIONS, BY AGE GROUP				
		Actual	Additional Planned	Total
Age Group	Valid Number	Mean	Mean	Mean
24 and under	<i>n</i> = 793	2.2	1.2	3.4
25–28	<i>n</i> = 1060	2.2	1.3	3.5
29–32	<i>n</i> = 783	2.0	1.2	3.2
33 and over	<i>n</i> = 1135	1.7	0.8	2.5

Acceptance Rate among Applicants

Respondents who had applied to graduate business school were asked if they had received any acceptances. Of those who had applied to graduate business school, respondents 25 to 28 years old were significantly more likely than other respondents to have received two or more acceptances. Respondents 33 years old or older were significantly more likely to have not received an acceptance.

The average acceptance rate was 61% for those 24 years old or younger, 58% for those 25 to 28 years old, 61% for those 29 to 32 years old, and 69% for those 33 years old or older.

NUMBER OF ACCEPTANCES, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 793	<i>n</i> = 1,060	<i>n</i> = 783	<i>n</i> = 1,135
None so far	28%	28%	27%	23%
1	51%	47%	52%	60%
2 or more	20%	25%	21%	17%
Total	100%	100%	100%	100%
Mean Percent Acceptances	61%	58%	61%	69%

Possible Reasons for Entering a Graduate Management Program

Respondents were asked to indicate on a 7-point scale how true (+3) or false (-3) seventeen reasons for deciding to enter a graduate management program were to them. There were no significant differences by age group for the following reasons: it would develop my management knowledge and technical skills; provide the professional credentials I need for advancement; and be an exciting challenge.

There were significant differences for all other possible reasons. The findings suggest that the younger respondents are “career enhancers”, which could be why they are already considering graduate management education before building work experience.

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The following reasons for pursuing an MBA became significantly less true as the age of the survey respondent increased: it would increase my short-term earning power; prepare me to get a good job in the business world; provide the specific skills I need to do my job and get ahead; provide the right connections for getting a good job in the short- or long-term; and give me a chance to gain valuable experience before reentering the job market.

The following reasons were significantly less true for those 33 years old or older compared with younger respondents: it would prepare me to start or manage my own business and prepare me to seek international employment. Respondents 24 years old or younger were significantly less likely than older respondents to pursue an MBA for the following reasons: it would allow me to build on my nonbusiness undergraduate degree; allow me to change from my current occupational area to a specific new one; and allow me to switch industries.

POSSIBLE REASONS FOR ENTERING A GRADUATE MANAGEMENT PROGRAM, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,544	<i>n</i> = 2,976	<i>n</i> = 1,913	<i>n</i> = 2,517
	Mean	Mean	Mean	Mean
Give me a sense of personal satisfaction and achievement	2.3	2.2	2.2	2.3
Allow me to remain marketable (competitive)	2.3	2.3	2.3	2.3
Develop my management knowledge and technical skills	2.3	2.3	2.3	2.3
Provide the professional credentials I need for advancement	2.3	2.2	2.2	2.2
Improve my long-term income and financial stability	2.3	2.3	2.2	2.2
Be an exciting challenge	2.0	2.0	2.0	2.0
Provide the specific skills I need to do my job and get ahead	2.0	1.8	1.7	1.6
Prepare me to get a good job in the business world	2.2	2.0	1.9	1.6
Provide the right connections for getting a good job in the short- or long-term	1.9	1.8	1.7	1.4
Allow me to change from my current occupational area to a specific new one	0.8	1.4	1.4	1.2
Allow me to switch industries	0.7	1.1	1.1	1.1
Increase my short-term earning power	1.2	1.1	1.0	0.8
Prepare me to start or manage my own business	1.2	1.1	1.1	0.8
Be looked upon favorably by people who are important to me	1.0	0.8	0.6	0.7
Prepare me to seek international employment	1.1	1.0	1.0	0.5
Give me a chance to gain valuable experience before reentering the job market	1.3	1.2	0.9	0.4
Allow me to build on my nonbusiness undergraduate degree	0.1	0.4	0.5	0.4

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Potential Barriers to Graduate Management Education

Possible Reservations about Entering a Graduate Management Program

Respondents were asked to indicate on a 7-point scale how true (+3) or how false (-3) a list of possible reservations about entering a graduate management program were in their decision making.

The following possible reservations became significantly less true as the age of the survey respondent increased: it would require me to delay accepting attractive job opportunities; require more work experience than I have now; be intimidating; and be too competitive.

The following possible reservations became significantly truer as the age of the survey respondent increased: it would require more time than I am willing to invest; require more energy than I am willing to invest; and severely limit the time I have for people who are important to me.

The following possible reservations were significantly more true for respondents 25 to 28 years old and less true for those 33 years old or older: it would require me to take on large financial debts; and require me to postpone marriage, having a child, or other personal plans.

POSSIBLE RESERVATIONS ABOUT ENTERING A GRADUATE MANAGEMENT PROGRAM, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,544	<i>n</i> = 2,976	<i>n</i> = 1,913	<i>n</i> = 2,517
	Mean	Mean	Mean	Mean
Severely limit the time I have for people who are important to me	0.0	0.2	0.3	0.5
Require me to take on large financial debts	0.7	1.0	0.8	0.5
Be too expensive in the short term to be worthwhile	-0.6	-0.3	-0.3	-0.4
Be too stressful	-0.5	-0.5	-0.5	-0.4
Require more time than I am willing to invest	-0.9	-0.9	-0.8	-0.6
Be too competitive	-0.3	-0.4	-0.6	-0.8
Require more energy than I am willing to invest	-1.1	-1.1	-1.0	-0.9
Require me to delay accepting attractive job opportunities	-0.5	-0.6	-0.7	-1.0
Be intimidating	-0.6	-0.8	-1.0	-1.0
Require me to postpone marriage, having a child, or other personal plans	-0.5	-0.3	-0.5	-1.3
Require more work experience than I have now	0.5	-0.6	-1.4	-1.5

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Life Priorities

Respondents were asked to rate the importance of nine aspects of life on a 5-point scale, with five corresponding to “extremely important” and one corresponding to “not at all important.” Respondents could also choose “not applicable.”

- There were no significant differences in the importance of relatives by age group.
- One’s own family (spouse and/or children) were relatively more important to respondents 29 years old or older.
- Free time and relaxation were relatively more important to respondents 29 to 32 years old.
- Wealth and politics and public life were relatively more important to respondents 28 years old or younger.
- Religion was relatively more important to respondents 24 years old or younger and 33 years old or older.
- Career and work were relatively more important to respondents 24 years old or younger. Career and work were relatively less important to respondents 33 years old or older.

IMPORTANCE OF ASPECTS OF LIFE, BY AGE GROUP					
		Age Group			
		24 and under <i>n</i> = 2,544	25–28 <i>n</i> = 2,976	29–32 <i>n</i> = 1,913	33 and over <i>n</i> = 1,052
One's own family (spouse and/or children)	Extremely important	69%	69%	76%	79%
	Very important	21%	22%	18%	16%
	Somewhat important	7%	6%	4%	3%
	Not very/Not at all important	4%	4%	2%	2%
	Total	100%	100%	100%	100%
	Mean	4.5	4.5	4.7	4.7
Financial security	Extremely important	48%	44%	45%	43%
	Very important	45%	47%	46%	47%
	Somewhat important	7%	9%	9%	9%
	Not very/Not at all important	0%	0%	1%	1%
	Total	100%	100%	100%	100%
	Mean	4.4	4.3	4.3	4.3
Career and work	Extremely important	46%	40%	40%	34%
	Very important	46%	52%	51%	55%
	Somewhat important	7%	8%	9%	11%
	Not very/Not at all important	0%	0%	0%	0%
	Total	100%	100%	100%	100%
	Mean	4.4	4.3	4.3	4.2
Relatives	Extremely important	39%	35%	34%	30%
	Very important	35%	38%	38%	42%
	Somewhat important	19%	22%	22%	22%
	Not very/Not at all important	7%	6%	6%	5%
	Total	100%	100%	100%	100%
	Mean	4.0	4.0	4.0	4.0

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IMPORTANCE OF ASPECTS OF LIFE, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
Free time and relaxation	Extremely important	25%	26%	26%	23%
	Very important	45%	46%	49%	49%
	Somewhat important	25%	24%	21%	24%
	Not very/Not at all important	5%	4%	4%	4%
	Total	100%	100%	100%	100%
	Mean	3.9	3.9	4.0	3.9
Friends and acquaintances	Extremely important	34%	31%	27%	21%
	Very important	48%	51%	51%	52%
	Somewhat important	16%	16%	19%	24%
	Not very/Not at all important	2%	2%	2%	3%
	Total	100%	100%	100%	100%
	Mean	4.2	4.1	4.0	3.9
Wealth	Extremely important	21%	20%	19%	15%
	Very important	43%	41%	42%	36%
	Somewhat important	31%	34%	33%	41%
	Not very/Not at all important	5%	5%	6%	8%
	Total	100%	100%	100%	100%
	Mean	3.8	3.8	3.7	3.6
Religion	Extremely important	20%	18%	20%	25%
	Very important	20%	17%	19%	21%
	Somewhat important	26%	26%	22%	22%
	Not very/Not at all important	34%	39%	40%	32%
	Total	100%	100%	100%	100%
	Mean	3.1	3.0	3.0	3.2
Politics and public life	Extremely important	5%	5%	5%	5%
	Very important	25%	24%	25%	23%
	Somewhat important	46%	44%	42%	42%
	Not very/Not at all important	24%	26%	28%	30%
	Total	100%	100%	100%	100%
	Mean	3.1	3.1	3.0	3.0

Perceived Admission Difficulty

Respondents who had applied to graduate business school at the time of the survey but had not yet received an acceptance, and those who planned to apply or were uncertain if they would apply, were asked to indicate how difficult they felt it would be to gain admission into their school of choice. Respondents 25 to 28 years old were significantly more likely than those 33 years old or older to feel it would be difficult to be admitted into their business school of choice.

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PERCEIVED ADMISSION DIFFICULTY, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
		<i>n</i> = 2,089	<i>n</i> = 2,317	<i>n</i> = 1,465	<i>n</i> = 1,964
Difficulty in being admitted to business school of choice ("Uncertain" removed)	Very difficult	17%	20%	14%	13%
	Somewhat difficult	54%	54%	52%	43%
	Not very difficult	21%	20%	25%	30%
	Not at all difficult	8%	7%	9%	14%
	Total	100%	100%	100%	100%
	Mean	2.8	2.9	2.7	2.5

Respondents who felt it would be very or somewhat difficult to be admitted into their school of choice were asked what the barriers to their admission were. Compared with older respondents, those 24 years old or younger were significantly more likely to feel their employment history and their level of participation in extracurricular activities were barriers. Compared with those 29 years old or older, they were also significantly more likely to feel that the recommendations they may have to get would be a barrier. Further, respondents 24 years old and younger were more likely than those 33 years old and older to view essays they may have to write for admissions as a barrier. They were significantly less likely to feel their undergraduate academic record would be a barrier compared with older respondents. Additionally, respondents 24 years old and younger rated their scores on admissions tests as less significant a barrier than respondents 29 years old or older did.

Respondents 24 years old and younger, and those 33 years old and older, were significantly more likely than those 25 to 32 to feel that their age may be a barrier.

PERCEIVED BARRIERS TO ADMISSION (AMONG THOSE PERCEIVING ADMISSION "VERY" OR "SOMEWHAT" DIFFICULT), BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 1,482	<i>n</i> = 1,253	<i>n</i> = 968	<i>n</i> = 1,101
My scores on admissions tests	44%	48%	53%	53%
My financial resources	46%	47%	45%	45%
My undergraduate academic record	37%	44%	43%	42%
My age	28%	11%	11%	30%
My level of participation in extracurricular activities	31%	26%	22%	20%
Essays I might have to write for admissions	26%	23%	23%	19%
Recommendations I may have to get	19%	17%	13%	15%
My employment history	47%	24%	13%	12%
Interviews I might have to have for admissions	15%	14%	12%	12%
My racial or ethnic background	10%	10%	11%	9%
Other barrier	5%	5%	5%	5%
No barrier	2%	3%	3%	4%
My gender	4%	4%	3%	3%

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Perceptions of “Glass Ceiling”

Respondents were asked to indicate how real they feel the “glass ceiling” is in six industries. Respondents 24 years old or younger and 33 years old or older were significantly more likely to feel the “glass ceiling” in law and engineering is real compared to those 25 to 32 years old. Respondents 33 years old or older were significantly more likely than younger respondents to feel the “glass ceiling” in business and science is real.

PERCEPTIONS OF "GLASS CEILING," BY AGE GROUP					
		Age Group			
		24 and under <i>n</i> = 2,544	25–28 <i>n</i> = 2,976	29–32 <i>n</i> = 1,913	33 and over <i>n</i> = 2,517
Business	Very real	28%	27%	27%	30%
	Somewhat real	41%	40%	39%	40%
	Not very real	20%	20%	21%	19%
	Not at all real	12%	13%	13%	12%
	Total	100%	100%	100%	100%
	Mean	2.8	2.8	2.8	2.9
Education	Very real	10%	9%	8%	9%
	Somewhat real	15%	14%	15%	18%
	Not very real	27%	31%	31%	32%
	Not at all real	49%	46%	47%	42%
	Total	100%	100%	100%	100%
	Mean	1.9	1.9	1.8	1.9
Law	Very real	18%	17%	15%	18%
	Somewhat real	40%	38%	39%	38%
	Not very real	28%	28%	27%	27%
	Not at all real	15%	17%	19%	17%
	Total	100%	100%	100%	100%
	Mean	2.6	2.5	2.5	2.6
Medicine	Very real	12%	11%	11%	12%
	Somewhat real	31%	29%	29%	31%
	Not very real	32%	34%	33%	33%
	Not at all real	25%	26%	27%	24%
	Total	100%	100%	100%	100%
	Mean	2.3	2.2	2.3	2.3
Science	Very real	16%	14%	16%	17%
	Somewhat real	39%	38%	35%	38%
	Not very real	28%	30%	30%	28%
	Not at all real	17%	19%	19%	17%
	Total	100%	100%	100%	100%
	Mean	2.5	2.5	2.5	2.6
Engineering	Very real	30%	28%	30%	32%
	Somewhat real	43%	44%	44%	42%
	Not very real	17%	19%	17%	17%
	Not at all real	9%	9%	10%	9%
	Total	100%	100%	100%	100%
	Mean	3.0	2.9	2.9	3.0

**MBA.COM REGISTRANTS SURVEY 2003
REPORT BY AGE GROUPS**

Financing Graduate Management Education

Relative Importance of Costs Associated with Graduate Management Education

Respondents were asked to allocate the relative importance of costs in their decision to pursue a graduate management degree. Respondents 33 years old or older were significantly more likely than younger respondents to consider tuition and books a relatively higher cost of education. Respondents 29 to 32 years old were significantly more likely to consider opportunity cost of lost earnings a relatively higher cost of education than respondents 24 years old or younger. Respondents 24 years old or younger were significantly more likely to consider housing and other out-of-pocket living costs a relatively higher cost of education than respondents 33 years old or older.

RELATIVE IMPORTANCE OF COSTS ASSOCIATED WITH GRADUATE MANAGEMENT EDUCATION, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,010	<i>n</i> = 2,409	<i>n</i> = 1,529	<i>n</i> = 1,858
	Mean	Mean	Mean	Mean
Tuition and books	38.1	38.1	38.1	42.7
Opportunity costs of lost earnings	16.5	19.1	21.6	19.7
Housing and other out-of-pocket living costs	22.9	21.9	21.8	17.5
Application fees of schools	13.2	12.5	11.4	12.1
Cost of the GMAT®	9.4	8.3	7.1	7.9
Total	100	100	100	100

Planned Sources for Financing Graduate Management Education

Respondents were asked to indicate the sources they would use to finance their education. Respondents 24 years old or younger were significantly more likely than older respondents to plan to finance their education through grants, fellowships, scholarships, or government benefits, or support from parents. They were significantly less likely to plan to use their spouse's earnings than older respondents and less likely to use their personal savings than those respondents 25 to 28 years old. Respondents 25 to 28 years old were significantly more likely to plan to use loans to finance their education than those in other age groups. Respondents 33 years old or older were significantly more likely to plan to finance their education through employer reimbursement.

PLANNED SOURCES FOR FINANCING GRADUATE MANAGEMENT EDUCATION, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,256	<i>n</i> = 2,644	<i>n</i> = 1,692	<i>n</i> = 2,167
Personal earnings	48%	47%	50%	51%
Loans	59%	65%	59%	50%
Personal savings	46%	55%	53%	47%
Employer reimbursement or sponsorship	28%	28%	34%	43%
Grants, fellowships, scholarships, or government benefits (not a loan)	61%	54%	47%	39%
Spouse's (partner's) earnings	7%	12%	15%	13%
Support from parents	49%	30%	18%	6%

**MBA.COM REGISTRANTS SURVEY 2003
REPORT BY AGE GROUPS**

Debt Owed from College Loans

Respondents who had completed an undergraduate or first degree program were asked to indicate how much debt they owed from previous education (undergraduate or other graduate). Respondents 33 years old or older were significantly less likely to have any debt compared to those 28 years old or younger.

DEBT OWED FROM COLLEGE LOANS, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 1,904	<i>n</i> = 2,820	<i>n</i> = 1,806	<i>n</i> = 2,321
None	62%	64%	69%	72%
Less than \$10,000	13%	14%	11%	10%
\$10,000, but less than \$20,000	14%	12%	10%	7%
\$20,000 or more	10%	10%	10%	11%
Total	100%	100%	100%	100%

GMAT Test-Taker Behavior

GMAT Tests Taken

Respondents were asked about their plans to take the GMAT[®]. Respondents 29 to 32 years old were significantly more likely than other age groups to have taken the GMAT[®] more than once. Respondents 24 years old or younger were significantly more likely to not have registered or taken the GMAT[®], but be planning to do so. Respondents 33 years old or older were significantly less likely to plan to take the GMAT[®] compared with those 28 years old or younger.

STAGE IN GMAT PROCESS, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,564	<i>n</i> = 2,988	<i>n</i> = 1,930	<i>n</i> = 2,547
I have not registered for nor taken the GMAT [®] , but plan to	50%	43%	41%	43%
I have registered for and taken the GMAT [®] once	33%	35%	32%	33%
I have registered for and taken the GMAT [®] more than once	6%	11%	15%	10%
I do not plan to take the GMAT [®]	3%	3%	5%	9%
I have registered for, but have not taken the GMAT [®]	7%	8%	7%	5%
Total	100%	100%	100%	100%

Of those who had taken the GMAT[®] more than once, respondents 29 to 32 years old took it significantly more often than those 24 years old or younger.

**MBA.COM REGISTRANTS SURVEY 2003
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GMAT FREQUENCY AMONG THOSE TAKING IT MORE THAN ONCE, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 149	<i>n</i> = 318	<i>n</i> = 284	<i>n</i> = 246
2	83%	77%	65%	75%
3 or more	17%	23%	35%	25%
Total	100%	100%	100%	100%

Reasons for Taking the GMAT

Respondents who had taken the GMAT[®] were asked their reasons for doing so. Respondents 33 years old or older were significantly less likely to have taken it because it is required by the school they want to attend and more likely than younger respondents to have taken it because it is required by the school in which they are enrolled.

MAIN REASON RESPONDENTS TOOK THE GMAT, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 998	<i>n</i> = 1,364	<i>n</i> = 904	<i>n</i> = 1,081
GMAT [®] required for admission to school I want to attend	58%	62%	61%	55%
GMAT [®] required by program in which I'm currently enrolled	24%	23%	25%	29%
Wanted to see if I had scores to be accepted by first choice	8%	8%	8%	6%
Uncertain plans, thought GMAT [®] would help me decide	7%	5%	4%	5%
To see how well I'm likely to do in graduate school	1%	1%	1%	2%
Other	2%	1%	2%	3%
Total	100%	100%	100%	100%

Test Preparation Behavior

Respondents who had taken the GMAT[®] were asked to indicate how far in advance they had prepared for the test and the length of time they prepared for it. Respondents 25 to 32 years old were significantly more likely than others to have begun their preparation more than six weeks in advance, and respondents 24 years old or younger were significantly more likely to have begun preparing less than four weeks before the test.

ADVANCE PREPARATION FOR THE GMAT, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 938	<i>n</i> = 1,310	<i>n</i> = 858	<i>n</i> = 998
3 weeks or less	40%	25%	29%	31%
4 to 6 weeks	30%	34%	31%	35%
More than 6 weeks	30%	41%	41%	34%
Total	100%	100%	100%	100%

MBA.COM REGISTRANTS SURVEY 2003 REPORT BY AGE GROUPS

Respondents 25 to 32 years old were significantly more likely than respondents in other age groups to have prepared for 24 hours or more, and respondents 24 years old or younger and those 33 years old or older were more likely to have spent less than 24 hours preparing.

NUMBER OF HOURS OF GMAT PREPARATION, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 938	<i>n</i> = 1,310	<i>n</i> = 858	<i>n</i> = 998
Less than 24 hours	52%	37%	38%	48%
24 hours or more	48%	63%	62%	52%
Total	100%	100%	100%	100%

Test Materials Used

Respondents who had taken the GMAT[®] were asked to indicate the types of test preparation they used. Respondents 25 to 28 years old were significantly more likely than others to have used GMAC's PowerPrep[®] software, used non-GMAC[®] test preparation books or software, and attended formal test preparation or coaching courses. Respondents 25 to 32 years old were significantly more likely than others to have reviewed sample questions available on MBA-related Web sites and used GMAC's *The Official Guide for GMAT[®] Review*.

HOW RESPONDENTS PREPARED FOR THE GMAT, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 938	<i>n</i> = 1,310	<i>n</i> = 858	<i>n</i> = 998
Used GMAC's PowerPrep [®] software	69%	72%	69%	65%
Used test preparation book(s) or software other than GMAC's	67%	72%	66%	63%
Used <i>The Official Guide for GMAT[®] Review</i> , published by ETS/GMAC [®]	41%	50%	50%	42%
Reviewed sample questions at GMAC's mba.com Web site	28%	32%	29%	30%
Reviewed sample questions available on other Web sites	25%	29%	26%	20%
Reviewed GMAT [®] paper tests from mba.com	17%	18%	19%	18%
Attended formal test preparation or coaching courses	20%	26%	22%	17%
Reviewed GMAT [®] paper tests from other Web sites	16%	17%	17%	13%
Used Essay Insight [®] from mba.com	11%	12%	11%	12%
GMAT [®] preparation—other	5%	5%	6%	6%

Other Tests Taken

Respondents were asked to indicate any other standardized tests they had taken. Respondents 24 years old or younger were significantly more likely to have taken other standardized tests not listed in the following table, but significantly less likely to have taken any of the tests listed.

**MBA.COM REGISTRANTS SURVEY 2003
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OTHER GRADUATE/PROFESSIONAL TESTS TAKEN, BY AGE GROUP				
	Age Group			
	24 and under	25–28	29–32	33 and over
	<i>n</i> = 2,564	<i>n</i> = 2,988	<i>n</i> = 1,930	<i>n</i> = 2,547
No other tests taken	59%	68%	68%	68%
Graduate Record Examination (GRE)	20%	17%	17%	19%
Law School Admission (LSAT)	12%	9%	9%	9%
Other standardized test	14%	9%	9%	8%
Medical College Admission Test (MCAT)	1%	1%	1%	1%

Sources of Information

Respondents were asked to indicate on a 5-point scale how valuable various online, printed, personal, and school sources had been in informing them about graduate management education and graduate business schools. Five indicates extremely valuable and one indicates not at all valuable. Respondents could also select not applicable if they had not used the source listed. This allowed us to determine the reach of the sources.

Online Sources

Respondents 25 to 28 years old were significantly more likely than respondents 33 years old or older to use all online sources to get information.

Respondents 33 years old or older rated chat rooms/threaded discussion on business magazine/newspaper Web sites significantly less valuable than respondents 32 years old or younger did. Respondents 33 years old or older also rated job/career Web sites and MBA-related Web sites significantly less valuable than respondents 24 years old or younger did.

VALUE OF ONLINE SOURCES, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
Business magazine/newspaper Web sites	Reach	83%	87%	85%	80%
	Extremely valuable	29%	27%	28%	25%
	Very valuable	34%	37%	34%	33%
	Somewhat valuable	29%	29%	30%	33%
	Not very/Not at all valuable	9%	7%	8%	10%
	Total	100%	100%	100%	100%
	Mean	3.8	3.8	3.8	3.7
Chat rooms/Threaded discussions on business magazine/newspaper Web sites	Reach	50%	52%	49%	45%
	Extremely valuable	7%	7%	8%	5%
	Very valuable	17%	19%	15%	14%
	Somewhat valuable	33%	34%	34%	27%
	Not very/Not at all valuable	43%	40%	43%	54%
	Total	100%	100%	100%	100%
	Mean	2.7	2.8	2.7	2.4

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VALUE OF ONLINE SOURCES, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
Chat rooms/threaded discussions on school Web sites	Reach	46%	48%	43%	42%
	Extremely valuable	7%	7%	6%	6%
	Very valuable	17%	15%	16%	13%
	Somewhat valuable	29%	33%	30%	24%
	Not very/Not at all valuable	47%	45%	48%	58%
	Total	100%	100%	100%	100%
	Mean	2.6	2.7	2.6	2.3
GMAC's Web site (www.mba.com)	Reach	92%	93%	92%	88%
	Extremely valuable	26%	20%	20%	19%
	Very valuable	37%	37%	37%	35%
	Somewhat valuable	30%	33%	33%	35%
	Not very/Not at all valuable	7%	10%	10%	11%
	Total	100%	100%	100%	100%
	Mean	3.8	3.6	3.6	3.6
Job/career Web sites	Reach	76%	76%	73%	70%
	Extremely valuable	14%	11%	10%	10%
	Very valuable	34%	31%	28%	28%
	Somewhat valuable	35%	35%	37%	37%
	Not very/Not at all valuable	17%	23%	25%	25%
	Total	100%	100%	100%	100%
	Mean	3.4	3.2	3.2	3.1
MBA-related Web sites	Reach	82%	86%	83%	80%
	Extremely valuable	26%	21%	21%	19%
	Very valuable	38%	40%	40%	38%
	Somewhat valuable	28%	29%	31%	32%
	Not very/Not at all valuable	8%	9%	9%	12%
	Total	100%	100%	100%	100%
	Mean	3.8	3.7	3.7	3.6
School Web sites	Reach	89%	92%	90%	87%
	Extremely valuable	36%	37%	38%	32%
	Very valuable	37%	36%	36%	36%
	Somewhat valuable	19%	21%	19%	24%
	Not very/Not at all valuable	8%	6%	7%	8%
	Total	100%	100%	100%	100%
	Mean	4.0	4.0	4.0	3.9

**MBA.COM REGISTRANTS SURVEY 2003
REPORT BY AGE GROUPS**

Printed Sources

Respondents 25 to 32 years old were significantly more likely to use business magazines and newspapers and MBA-related guides or publications as sources of information than those 24 years old or younger and those 33 years old or older.

Respondents 33 years old or older rated all printed sources less valuable than those 24 years old or younger. They also rated MBA-related guides or publications less valuable than respondents 25 to 28 years old did.

VALUE OF PRINTED SOURCES, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
Business magazines and newspapers	Reach	78%	81%	80%	77%
	Extremely valuable	27%	24%	23%	19%
	Very valuable	35%	37%	36%	35%
	Somewhat valuable	30%	30%	31%	34%
	Not very/Not at all valuable	9%	9%	10%	12%
	Total	100%	100%	100%	100%
	Mean	3.8	3.7	3.7	3.6
MBA-related guides or publications	Reach	77%	80%	80%	76%
	Extremely valuable	28%	26%	23%	21%
	Very valuable	36%	39%	40%	36%
	Somewhat valuable	28%	27%	27%	32%
	Not very/Not at all valuable	8%	8%	10%	12%
	Total	100%	100%	100%	100%
	Mean	3.8	3.8	3.7	3.6
School brochures/ Publications	Reach	86%	88%	87%	86%
	Extremely valuable	30%	28%	26%	24%
	Very valuable	36%	37%	37%	36%
	Somewhat valuable	26%	27%	29%	32%
	Not very/Not at all valuable	8%	8%	8%	9%
	Total	100%	100%	100%	100%
	Mean	3.9	3.8	3.8	3.7

Personal Sources

Respondents 24 years old or younger were significantly more likely than others to use a school or career counselor and current student or alumni as a source of information. They were less likely to use MBA program personnel and current or former employer/supervisor as sources of information than respondents 33 years old or older. Respondents 28 years old or younger were significantly more likely to use mentors or individuals in professional organizations and friends/family as sources of information than those 29 years old or older.

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Respondents 33 years old or older rate current or former employer/supervisor and current student or alumni significantly as less valuable sources of information than respondents 32 years old or younger did. They also rated friends and family as a less valuable source of information compared with those 28 years old or younger; and they rated mentors or individuals in professional organizations as less valuable than those 24 years old or younger.

Respondents 29 years old or older rated peers/colleagues as a less valuable source of information than younger respondents did. Respondents 25 years old or older rated school/career counselors as a less valuable source of information than those 24 years old or younger did.

VALUE OF PERSONAL SOURCES, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
Current or former employer/Supervisor	Reach	66%	75%	71%	69%
	Extremely valuable	17%	16%	16%	13%
	Very valuable	27%	29%	27%	27%
	Somewhat valuable	30%	28%	30%	29%
	Not very/Not at all valuable	26%	27%	28%	30%
	Total	100%	100%	100%	100%
	Mean	3.2	3.2	3.2	3.1
Friends/Family	Reach	91%	91%	89%	83%
	Extremely valuable	23%	20%	20%	15%
	Very valuable	35%	36%	35%	33%
	Somewhat valuable	30%	31%	31%	33%
	Not very/Not at all valuable	12%	13%	15%	19%
	Total	100%	100%	100%	100%
	Mean	3.6	3.6	3.5	3.4
Mentors or individuals in professional organizations	Reach	77%	77%	73%	74%
	Extremely valuable	23%	21%	19%	17%
	Very valuable	37%	39%	36%	36%
	Somewhat valuable	28%	26%	26%	31%
	Not very/Not at all valuable	12%	14%	18%	17%
	Total	100%	100%	100%	100%
	Mean	3.7	3.6	3.5	3.5
Peers/Colleagues	Reach	84%	86%	85%	83%
	Extremely valuable	15%	15%	14%	13%
	Very valuable	37%	38%	36%	33%
	Somewhat valuable	34%	32%	34%	37%
	Not very/Not at all valuable	14%	15%	16%	17%
	Total	100%	100%	100%	100%
	Mean	3.5	3.5	3.4	3.4

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VALUE OF PERSONAL SOURCES, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
School/Career counselor	Reach	70%	59%	54%	53%
	Extremely valuable	16%	12%	11%	11%
	Very valuable	28%	26%	26%	25%
	Somewhat valuable	31%	29%	27%	31%
	Not very/Not at all valuable	25%	33%	35%	33%
	Total	100%	100%	100%	100%
	Mean	3.2	3.0	3.0	3.0
Current student or alumni	Reach	72%	69%	67%	60%
	Extremely valuable	18%	19%	22%	15%
	Very valuable	35%	33%	32%	30%
	Somewhat valuable	31%	29%	27%	30%
	Not very/Not at all valuable	16%	18%	19%	25%
	Total	100%	100%	100%	100%
	Mean	3.5	3.5	3.5	3.2
MBA program personnel	Reach	64%	67%	68%	70%
	Extremely valuable	24%	18%	20%	18%
	Very valuable	30%	33%	33%	34%
	Somewhat valuable	30%	31%	31%	33%
	Not very/Not at all valuable	16%	18%	16%	16%
	Total	100%	100%	100%	100%
	Mean	3.6	3.4	3.5	3.5

School Sources

Respondents 25 to 28 years old were significantly more likely than others to attend MBA forums/fairs and information sessions. Respondents 24 years old or younger were significantly less likely than other respondents to have made a campus visit or attend a reception/open house.

Respondents 25 to 32 years old rated campus visits significantly more valuable as a source of information than those younger or older than them did. Respondents 24 years old or younger rated MBA forums/fairs significantly more valuable as a source of information than respondents 33 years old or older did. Respondents 28 years old or younger rated information sessions more valuable than respondents 29 years old or older did.

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VALUE OF EVENTS, BY AGE GROUP					
		Age Group			
		24 and under	25–28	29–32	33 and over
Campus Visits	Reach	45%	46%	47%	49%
	Extremely valuable	23%	28%	27%	23%
	Very valuable	31%	33%	31%	32%
	Somewhat valuable	30%	26%	27%	28%
	Not very/Not at all valuable	16%	14%	15%	17%
	Total	100%	100%	100%	100%
	Mean	3.6	3.7	3.7	3.5
Receptions/Open houses	Reach	43%	47%	45%	47%
	Extremely valuable	15%	18%	18%	18%
	Very valuable	32%	33%	31%	34%
	Somewhat valuable	34%	34%	35%	30%
	Not very/Not at all valuable	19%	15%	16%	18%
	Total	100%	100%	100%	100%
	Mean	3.4	3.5	3.4	3.4
MBA Forums/Fairs	Reach	49%	52%	50%	42%
	Extremely valuable	25%	22%	21%	19%
	Very valuable	34%	35%	34%	33%
	Somewhat valuable	27%	29%	30%	28%
	Not very/Not at all valuable	14%	14%	14%	21%
	Total	100%	100%	100%	100%
	Mean	3.7	3.6	3.6	3.4
Information sessions	Reach	56%	59%	57%	55%
	Extremely valuable	25%	24%	23%	22%
	Very valuable	39%	39%	40%	38%
	Somewhat valuable	27%	28%	28%	28%
	Not very/Not at all valuable	9%	9%	9%	12%
	Total	100%	100%	100%	100%
	Mean	3.8	3.8	3.7	3.7

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