



Report to Schools

Highlights from a year of advancement



2025-2026

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Dear colleague,

Over the past year, the graduate management education (GME) landscape has continued to evolve in dynamic and meaningful ways. As international mobility reroutes global talent and technological progress accelerates, business schools are finding new opportunities to strengthen their value proposition and better serve prospective students around the world. At GMAC, we have embraced this moment not only as one of change but also of advancement—working in close partnership with you to strengthen the future of GME. In this environment, our shared commitment to innovation, adaptability, and impact has never been more critical.

Innovation is at the core of how we are evolving to better serve both schools and candidates. This year, we strengthened our digital ecosystem and global community to better connect learners and educational opportunities. In March 2026, we unified businessbecause.com and gmac.com into a single, integrated destination—advancing our long-term vision of a seamless, data-rich environment where candidates can more effectively discover and engage with your programs. We incorporated community feedback into evolutions in our convening by expanding learning opportunities for advanced professionals in Europe. In market intelligence, we delivered new insights on topics such as international mobility under the rapidly shifting global visa policies. We also partnered with CSEA on a pulse survey for a more up-to-date view on hiring and customized research for business schools seeking to learn more about candidate decision-making. Furthermore, GMAC collaborated with Inspire Higher Ed, AACSB, and the Graduate Business Curriculum Roundtable to publish a white paper documenting how business schools are integrating artificial intelligence across teaching, learning, research, and operations. The collaboration was carried out with the intent of promoting the latest best practices across business schools' admissions staff, leadership teams, and faculty.

Adaptability remains essential as candidate and industry expectations continue to shift. We lead and support the industry by stewarding data standards and encouraging shared insight. Under GMAC's guidance and in collaboration with a member school-comprised task force, we published the latest round of updates to the Graduate Management Education Admissions Reporting Standards. It was developed with input provided directly by seasoned admission practitioners to ensure greater clarity, consistency, and comparability for prospective students, institutions, and rankings organizations alike. In 2025, we also distributed more than 800 complimentary GMAT Exam fee waivers to nearly 100 schools, ensuring that more candidates—regardless of financial circumstance—can pursue business education. With affordability and financing playing an increasingly central role to candidate decision-making, especially in light of recent U.S. policy changes around financial resources for higher education, GMAC collaborated with leading private loan provider Ascent Funding to offer students clearer pathways to private financing, along with scholarship opportunities and career development tools.

Impact is reflected in the tangible outcomes we are delivering together. Our efforts to expand candidate engagement and access continue to translate into stronger, more qualified pipelines for schools. Through GMAC Tours, for example, we are reaching more candidates earlier in their journey while fostering meaningful connections that lead to informed application decisions. With the addition of our 228th member school, the University of California, Riverside School of Business, A. Gary Anderson Graduate School of Management, our expanding network adds voice to advocate for the industry as we aim to maximize our impact.

Together, these efforts reflect a broader vision to build a more connected, data-driven, and resilient GME ecosystem—one that supports candidates at every stage of their journey while delivering stronger outcomes for schools. Through our partnership, we can continue to navigate change, unlock opportunity, and ensure that business education remains a powerful force for individuals, organizations, and society.



Joy J. Jones

CEO, Graduate Management
Admission Council



Catherine Duggan

Chair, GMAC Board of Directors
Director (Dean) of Graduate School of Business,
University of Cape Town

Our foundation: How GMAC delivers on our promise to schools

GMAC is the only global nonprofit association of leading business schools focused on admissions, marketing, recruitment, and the candidate journey.



Who we are

GMAC is a **global nonprofit association** of leading graduate business schools. We are dedicated to **connecting** future business leaders with educational opportunities.

GMAC is a global nonprofit association of leading graduate business schools committed to connecting future business leaders with educational opportunities and advancing graduate management education worldwide. Through assessments, research, events, and recruitment solutions, we provide the tools and information necessary for schools and candidates to discover and evaluate each other. With teams in China, India, the United Kingdom, and the United States, GMAC serves millions of visitors each year across its digital platforms.

Connecting business ambition to opportunity

Mission

Provide the tools and information necessary for schools and talent to discover and evaluate **each other**.

Vision

A world where every talented person can benefit from the best business education **for them**.

Purpose

To ensure talent never goes **undiscovered**.



GMAC Membership

Membership enables the Council to leverage the influence, insights, and resources of the industry to deliver on its mission of providing impactful products, services, and research offerings that allow schools and candidates to discover and evaluate each other.

Members of the Council form a network of institutions committed to shaping the future of management education through shared ideas, innovative practices, and a commitment to advancing the collective mission of management education worldwide. Member schools gain recognition, insights, and professional connections that directly strengthen their ability to compete and innovate.

Member schools must maintain a selective admissions process, offer a master's program in business administration, management subjects, or equivalent, and support the mission of the Council through their use of its products and services and participating in Council activities. We are grateful for our members' commitment to the Council and the graduate management education industry as a whole.

Welcome to the newest member

On May 23, 2025, the GMAC Board of Directors approved the University of California, Riverside School of Business, A. Gary Anderson Graduate School of Management for membership into the Council, as its 228th member school. By joining the GMAC community, the school recognizes the unique benefits GMAC offers in industry resources and global network as it strives to contribute its strengths in providing quality graduate programs that uphold high academic standards and support ethical practices.

66

This is an extraordinary honor and an important step forward for the School of Business. Joining GMAC affirms our commitment to excellence and connects us to a global network focused on innovation, ethical practices, and academic rigor in graduate management education."

Yunzeng Wang

Dean of UCR School of Business,
A. Gary Anderson Graduate School of
Management

66

We're thrilled A. Gary Anderson Graduate School of Management has joined other exceptional schools that make up the GMAC Membership which are dedicated to shaping the future of management education through shared ideas, innovative practices, and a commitment to advancing the collective mission of management education worldwide."

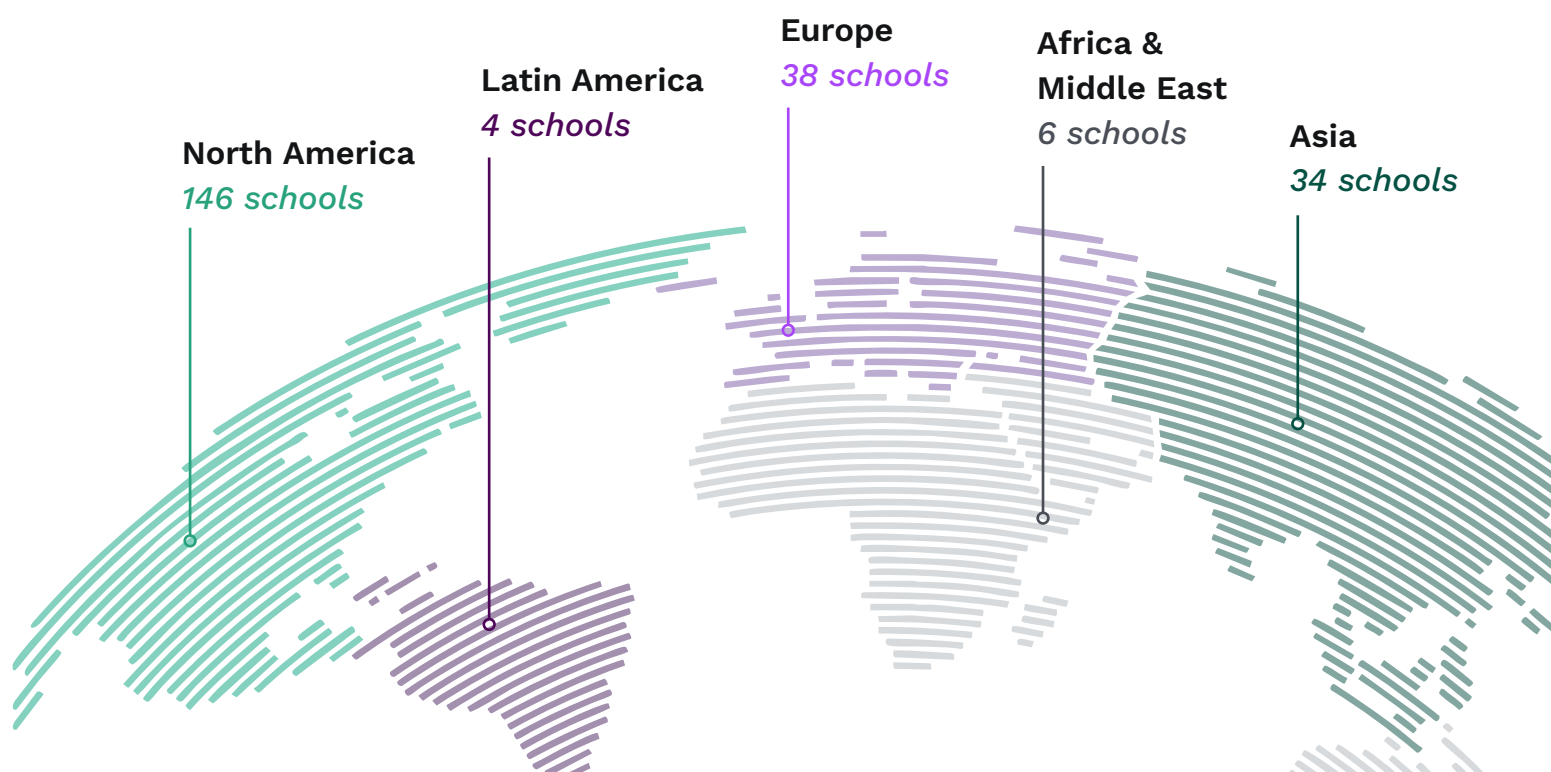
Sabrina White

Senior Vice President of School & Industry
Engagement, GMAC





We have member schools in 34 countries:

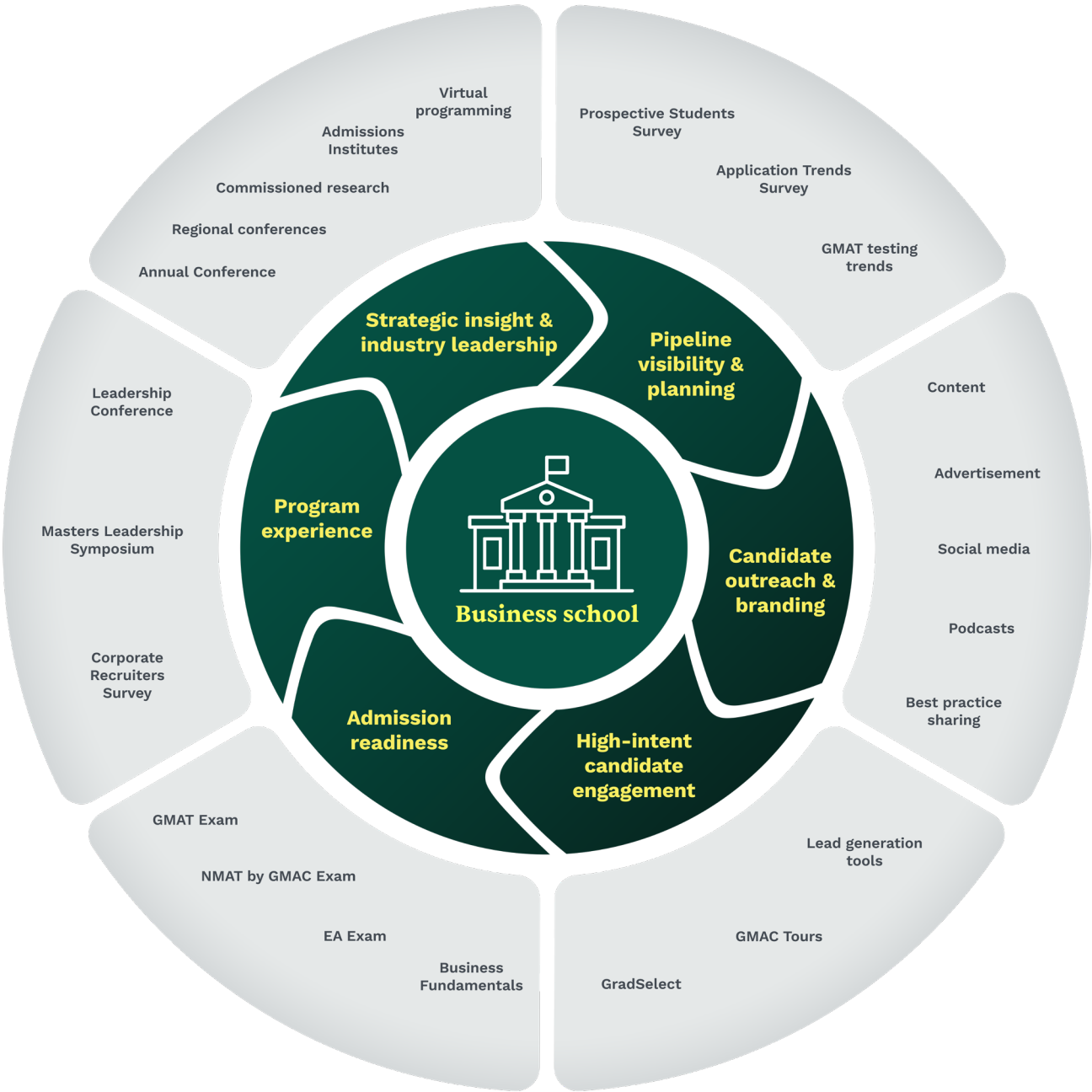


Fostering community

Collaboration, exchanging ideas, and communicating across schools strengthens the GME industry, which is why we actively work to build community. Our bi-monthly **Membership Matters** email newsletter, available for member school professionals, provides a platform for schools to share news and recognize colleagues' accomplishments; the **Member Directory** helps members connect and interact with peers around the world; and our **Job Board**, available to all schools, allows business schools to share open postings and connect with talented school professionals.

Our ecosystem: How GMAC supports your priorities

As the path to graduate management education evolves and schools face increasing pressure to attract and engage a strong candidate pipeline across their portfolios, GMAC provides world-class resources that meet candidates and school professionals where they are. Through our research, products, and services, we empower practitioners and leaders of business schools to make data-backed decisions while helping them discover and evaluate candidates at every step of their journeys to GME.



Strategic insight & industry leadership

Equip leadership teams with forward-looking insights to guide strategy

Strategic insight & industry leadership

Pipeline visibility & planning

Candidate outreach & branding

High-intent candidate engagement

Admission readiness

Program experience

Conferences and Events

Powering connections. Advancing expertise. Connecting the GME community.

As GME professionals start and continue to develop in their careers, GMAC delivers conferences, training, and development experiences designed to meet them where they are. From welcoming new admissions professionals into the field to creating a global community in person and virtually, GMAC provides opportunities to learn, connect, and grow at every stage of their career journey.

Opportunities for professional development throughout your career



Webinars and virtual discussion forums

Valuable opportunities for the GME community to connect online, learn, ideate, and exchange best practices within the community throughout the year.

Webinars | Virtual discussion forums | Conferences | Workshops | Trainings

Impact by the numbers

480+

in-person participants

450+

virtual attendees

250+

participating schools

4.2/5

average event satisfaction



Learn more about our upcoming events at gmac.com/events

As we reflect on GMAC Conferences and Events over the past year, we are proud of the continued evolution of our professional development offerings, supporting GME professionals at every stage of their careers. Through thoughtfully designed programs and convenings, we delivered experiences that fostered innovation, advanced professional growth, and strengthened connections across our global community.

In June 2025, the GME community gathered in Kansas City, Missouri, for the GMAC Annual Conference 2025. During a period marked by significant disruption for global business schools and prospective candidates, 349 admissions, marketing, and recruiting professionals came together to exchange ideas, share experiences, and collaboratively address emerging challenges. Despite ongoing uncertainty, the conference reflected the resilience of the global GME community, as participants embraced the opportunity to reconnect, learn from one another, and depart with renewed energy and optimism.

This spirit of collaboration carried forward through the expansion of the Admissions Institute portfolio with the launch of the Admissions Institute for Advanced Professionals (AIAP). Introduced as the next step following the Admissions Institute for New Professionals (AINP), the program supports experienced admissions professionals as they advance toward director-level roles, strengthening leadership capabilities and deepening professional competencies. In July 2025, we welcomed a selection of mid-career professionals to the inaugural AIAP pilot cohort, while professionals new to the industry joined AINP, further strengthening connections and continuing to grow a vibrant global network of GME admissions professionals.

Our global engagement also expanded through the GMAC Asia and Europe Conferences 2025, hosted at The Chinese University of Hong Kong and IE University in Madrid. Together, these gatherings welcomed nearly 200 participants, broadening our professional development reach and reinforcing opportunities for regional connection, shared learning, and collaboration across the worldwide GME community.

2026 marked the launch of the European pilot of the Admissions Institute for Advanced Professionals at IESE Business School in Barcelona where we welcomed participants to take the next step in their career and develop their leadership. This was followed by a new cohort of participants to the Admissions Institute for New Professionals in London, where more than 50 professionals joined us for these unique training opportunities.

Altogether, since May 2025, GMAC has delivered six in-person events for professionals just starting out in their career and those looking to grow and be a part of a global community, along with 20 virtual learning sessions, connecting business school professionals across regions and strengthening collaboration throughout the global GME community.

Collectively, these programs serve as catalysts for growth, equipping professionals with the insights, skills, and connections needed to lead with purpose in an ever-evolving global landscape. We thank our community for continuing to partner with GMAC in advancing professional development across graduate management education.



In addition, learn more about the Masters Leadership Symposium and Leadership Conference in the program experience section.

Impact by the numbers

10B

impressions in potential reach to audience

36

earned media interviews with GMAC spokespeople

5

press releases distributed across 5 continents



Explore GMAC's latest news coverage at gmac.com/hottopics

GMAC in the news

Elevating GMAC's global voice and influence through media engagement to advocate for the relevance and reputation of graduate management education

As a champion for graduate management education, GMAC has expanded its communications strategy to better serve both schools and prospective students—while intentionally broadening our role from a test administrator to trusted advisor. By growing a deep bench of spokespeople and extending our presence into platforms like podcasts and career-focused media, we are reaching candidates more directly and meaningfully. By showing up in the spaces where candidates actively seek guidance, we are strengthening our role as a trusted mentor throughout the candidate journey to graduate management education. This approach supports our broader mission: connecting business talent with the best educational opportunities by equipping candidates and schools with the tools and insights to discover and evaluate each other.

Over the past year, GMAC's research and expert commentary have generated billions in potential reach across earned and owned media. Coverage has highlighted key trends shaping the pipeline, including international student mobility, evolving application patterns, and shifting employer expectations, all of which help candidates navigate their options and connect more effectively with schools.

As a global organization with on-the-ground expertise in key markets, GMAC and its in-house GME ambassadors remain committed to expanding its reach and impact. By continuing to build our trustworthy reputation and elevating our expert voice, we aim to deepen engagement with prospective students worldwide, and ultimately, supporting schools in attracting and enrolling the right candidates and strengthening the global GME ecosystem.

Top-tier global media hits

- ◆ [“For Prospective B-School Students, It’s All About ROI,”](#)
Bloomberg
- ◆ [“Online MBA applications bounce back after post-pandemic lull,”](#)
Financial Times
- ◆ [“Why more and more students are doing their MBA master’s degree in India,”](#)
Handelsblatt (Germany)
- ◆ [“Joy Jones \(GMAC\): ‘The future of the MBA will be flexible, relevant and global,’](#)
Mundo Posgrado (Spain)
- ◆ [“African Students Lead Global Surge in MBA Demand,”](#)
News Ghana
- ◆ [“Asian business schools see growth as interest in US programs wanes,”](#)
Nikkei Asia
- ◆ [“Glass ceilings crack in B-schools: Women now lead full-time MBA applications worldwide,”](#)
The Times of India
- ◆ [“Interest in American M.B.A. Programs Shrinks, but Schools Across Asia Are Booming,”](#)
Wall Street Journal

Impact by the numbers

10

schools participated in a crowd-funded research project about candidate decision-making

30

years of data from the U.S. Census Bureau and Department of Education analyzed in the “Candidate Landscape of Graduate Management Education: United States” report

48

schools profiled in the joint AI report from Inspire Higher Ed, AACSB, Graduate Business Curriculum Roundtable, and GMAC



For more information, visit gmac.com/commissioned-research and gmac.com/ai

Commissioned and collaborative research

Advanced insights into the most pressing topics affecting your business school

For years, schools have asked GMAC to offer commissioned research that explores topics in greater depth than our free reports allow. Ongoing feedback has confirmed strong interest in this approach, and we remain committed to responding to schools’ evolving needs.

Efforts began with a crowd-funded study on candidate decision-making, “Why they choose you (and why they don’t),” which included profiles of candidates by their preferred degree type and regions of residence. Then, “The Candidate Landscape for U.S. Graduate Management Education: United States” focused on prospective students in the U.S. market to help business schools strengthen their engagement with U.S. talent. These insight reports, newly released in Spring of 2026, go beyond our complimentary research, delivering deeper segmentation analyses, more detailed breakdowns by candidates’ geographic and demographic characteristics, and nuanced insights paired with actionable recommendations.

In addition to commissioned research projects, GMAC has collaborated with business schools and other industry organizations to deliver more comprehensive insights into how artificial intelligence is being leveraged effectively at business schools. “AI in Business Education: Current Practices and Future Potential” built on GMAC’s AI case study series to offer a more complete view of how business schools are approaching AI today, what challenges and best practices they have encountered, and what the future may hold for institutions looking to level up their AI integration. GMAC also partnered with Inspire Higher Ed, AACSB, and Graduate Business Curriculum Roundtable to develop “A Framework for Artificial Intelligence in Business Education,” translating lessons learned from 48 business schools into actionable recommendations for each part of the business school—from leadership teams to admissions staff to faculty.

Pipeline visibility & planning

Build early demand visibility to inform intake planning and market prioritization

Strategic insight & industry leadership

Pipeline visibility & planning

Candidate outreach & branding

High-intent candidate engagement

Admission readiness

Program experience

Candidate preferences and application trends

Understand candidate behavior as they explore and apply to business school

As the premier provider of research insights and market intelligence on the candidate journey, GMAC is committed to providing school professionals with valuable information and analysis to understand trends and enhance data-driven decision-making.

For more than 20 years, the annual Application Trends Survey has given business schools insights into application volume, applicant profiles, program characteristics, selectivity, and yield. In addition to the annual survey, we again offered the Preliminary Application Trends Survey to inform mid-cycle recruitment strategies.

To understand the candidate mindset earlier in their journey to business school, the GMAC Prospective Students Survey explores preferences in degrees, delivery types, communications platforms, and study destinations as well as underlying motivations, barriers, and career aspirations.

This year, the Application Trends Survey, GMAC Prospective Students Survey, an added pulse survey on enrollment, and external higher education data sources all pointed to a similar trend: international student interest is declining in English-speaking hubs of GME like the United States, Canada, and the United Kingdom while growing in the rest of Europe and Asia. To dig deeper into the data and the surrounding context, we published a white paper, “The Great Re-Routing of Global Business Talent.”

Plus, we continued to highlight the range of business school programs and modalities available to candidates across our portfolio, including spotlights in core survey research reports and research briefs about business master’s candidates and working professionals. To ensure we amplify both global and local trends, we continued to create region- and country-level profiles as part of our core survey series.

Impact by the numbers

4,253

business school candidates from 145 countries participated in the Prospective Students Survey

1,172

business school programs participated in the Application Trends Survey

702

participants in the Preliminary Application Trends Survey



For more information, visit gmac.com/research

Candidate outreach & branding

Strengthen brand presence in markets through focused and measurable outreach

Strategic insight & industry leadership

Pipeline visibility & planning

Candidate outreach & branding

High-intent candidate engagement

Admission readiness

Program experience

Impact by the numbers

13.5M

unique users across the GMAC Media estate

48M

advertising impressions served across GMAC websites annually

800K

social media followers exposed to school content

Media Solutions

World's largest and fastest-growing hub of digital marketing solutions engaging business school candidates throughout the entire application journey, from consideration to enrollment

The GMAC Media estate (mba.com and gmac.com) boasts the highest global reach of any site targeting prospective business school candidates. Our global audience is 30 percent higher than other comparable websites, allowing schools to connect with international candidates on a bigger scale.

Trained in the art of storytelling, GMAC's content team brings deep expertise across the channels that matter most to prospective candidates—from building engaging social videos for schools to long-form YouTube content to evergreen written articles featured on mba.com and gmac.com. This combination of high-quality content and a powerful, targeted distribution strategy is at the core of why schools continue to invest in GMAC Media year after year.

Our sponsored guides have fast become a premium resource and go-to for candidates navigating their business school journey. Guides include Cost of MBA Report 2025, MBA Application Guide, Study in Europe Guide, and many more. In 2025, the sponsored guides delivered to schools over 1,200 leads and reached an audience of 1.6 million across a comprehensive marketing strategy, including email marketing, display advertising, and social media.



To learn more about the suite of advertising and marketing services, visit gmac.com/mediasolutions



High-intent candidate engagement

Drive meaningful engagement with qualified prospects to improve conversion efficiency

Strategic insight & industry leadership

Pipeline visibility & planning

Candidate outreach & branding

High-intent candidate engagement

Admission readiness

Program experience

Impact by the numbers

16.5M

visitors across the GMAC digital footprint through 2025

4.2%

of conversions result in lead captures, reflecting prospective students' interest in engaging more deeply with GMAC



To explore our hub of candidate information and inspiration, visit gmac.com/resources/learners

Digital experience

A year of digital transformation to enhance candidate engagement with the content and tools that inspire and inform their journeys to GME

2025 saw the GMAC digital transformation strategy begin to take shape as we developed our plans to unify our digital footprint under the one brand identity—GMAC. To provide a seamless experience for everyone from the GME-curious, to those already committed to the GMAT Exam and business school experience, we embarked on technical discovery, design, and development work that came to fruition in 2026 and continues to drive our strategy and our execution.

In the meantime, we continued to address the audience content needs across BusinessBecause and mba.com by evolving our creative editorial strategy, delivering on the roles envisioned for each site while developing the content pillars which would guide intuitive candidate journeys in the future. In March 2026, we successfully migrated the content and audience from BusinessBecause to our new candidate content home on gmac.com.

We continued to increase the capability and capacity for producing video content to live on social media, YouTube, and our own websites, increasingly delivering social-only and social-first short-form vertical videos to improve our reach and relevance with the core demographics and segments.

In a world where AI was transforming the search landscape, we worked tirelessly to stay on top of the trends in Generative Engine Optimization to ensure GMAC was established as the authoritative source of inspiration and information on all aspects of getting into the right business school. Citations for GMAC grew significantly across 2025, and our teams tested use of Reddit to help maximize content credibility on- and off-site.

GMAC Tours

Recruitment events that offer unmatched reach and quality for prospective graduate management education students

For over 30 years, GMAC Tours has been the recruitment event that serious candidates attend and top programs trust. Spanning 70+ events annually across North America, South America, Europe, Africa, Asia-Pacific, and the Middle East, Tours gives schools and organizations worldwide direct access to the most qualified, motivated graduate management education candidates. These are candidates who have done their research, know what they want, and are ready to make a decision on where they want to study. As part of the broader GMAC ecosystem—alongside mba.com and our suite of candidate insights—Tours doesn't just generate leads. It connects schools with candidates who already understand the value of a graduate management education.

This past year, 90 percent of attendees were within the range of experience that schools were actively recruiting, with 60 percent planning to apply within the next 12 months. On average, one in two candidates a school meets at GMAC Tours will be enrolled in a program within the year.

66 *Attendance exceeded expectations, and we had strong engagement. Many students had done prior research and came prepared with questions."*

- GMAC Tours school professional attendee

That level of intentionality doesn't happen by accident; it's the result of how GMAC attracts, qualifies, and prepares candidates before they ever walk through the door. For many schools, Tours also opens doors they didn't know existed, placing their program in front of candidates who weren't already in their pipeline.

66 *It was great being able to interact with a variety of attendees. This helped put our school on the radar for people who previously did not know about it."*

- GMAC Tours school professional attendee

And for schools who have experienced lower-quality events elsewhere, the difference is stark:

66 *I've been to non-GMAC fairs where I didn't speak to anyone, or they weren't ready to apply. That wasn't the case here."*

- GMAC Tours school professional attendee

As we head into the next recruitment cycle, GMAC Tours remains the most reliable way to meet the candidates who will shape your next class.

Impact by the numbers

47K
registrants

18K
attendees

16%
growth YoY

70+
events across 6 world regions annually

170
schools and organizations recruiting through GMAC Tours globally in 2025

4+
star ratings on MeetUp matching, event preparedness, and overall quality



To learn more, visit gmac.com/gmactours

Impact by the numbers

560K+

candidates in the world's largest GME database, spanning the Americas, Asia, Africa, and Europe

279

schools and organizations recruiting through GradSelect globally

242K+

candidates with complete profiles and over

113K

with a GMAT score on file

GradSelect

Your next class is already here with a database that includes motivated candidates

GradSelect is the industry's largest database of qualified graduate management education candidates that includes 560,000 prospective students who have already engaged with GMAC, demonstrated clear intent to pursue business education, and are actively looking for the right program. With deep profile data, and segmentation by experience level, study preference, and geography, schools don't just get access to a large pool, they get the right candidates for their specific programs, whether that's a full-time MBA, a Master's in Management, or an early-career specialized master's.

GradSelect continues to grow and refresh daily, driven by GMAC's expansive digital footprint and targeted media strategy. The database now includes 180K+ candidates with under three years of experience—ideal for MiM and early-career programs. Forty percent of the database represents female-identifying candidates, reflecting our continued commitment to building a diverse pipeline. Schools that have made GradSelect a recurring part of their recruitment strategy see the strongest results: 219 organizations have now purchased for three or more consecutive years.

When schools put GradSelect to the test, the results speak for themselves. One leading international business school saw an 11x return on their investment, turning their recruitment spend into an estimated \$1.5M in tuition revenue from 23 enrolled students. In a direct head-to-head comparison, another school received 73 qualified applicants from GradSelect versus just 21 from other providers. Schools that engage most frequently—moving to weekly or biweekly outreach to reach fresh candidates quickly—consistently see the best outcomes. GradSelect doesn't just give schools more candidates. It gives them the right ones.



To learn more about this recruitment tool, visit gmac.com/gradselect

Admission readiness

Enable fair, consistent, and confident admissions evaluation across geographies

Strategic insight & industry leadership

Pipeline visibility & planning

Candidate outreach & branding

High-intent candidate engagement

Admission readiness

Program experience

Assessments

Assessments designed with business schools for business schools

GMAC is committed to providing the world's best solutions for business schools and candidates to find and evaluate each other. These leading assessments offer the most trusted, proven, and well-understood predictor of academic success in GME programs.

GMAT Exam

The GMAT Exam is the most trusted, proven, and well-understood predictor of academic success within GME, accepted by more than 7,700 GME programs across the globe. The exam provides admissions officers with access to a pipeline of committed candidates, enabling them to evaluate and compare candidates so they can build a diverse and successful class.

With the GMAT Exam (Focus Edition) established as the standard for GME testing, in 2025 we shifted our focus to optimizing the operational aspects of test delivery and to the continuous improvement of candidate experiences across both delivery channels. Consistent with our commitment to candidate accessibility, we strengthened our efforts to deliver a secure, fair, and seamless online GMAT testing experience. With that objective in mind, we spent the first half of the year migrating online delivery to a new delivery partner, Talview, that allowed us to streamline the registration experience, further bolster our test security practices, and maintain our uniquely low proctor-to-student ratio. Since the launch of the new online delivery platform, we've seen an 8.5% increase in scheduled-to-completion rates, an overall decrease in score cancellations due to policy violations, and an increase in online testing in several markets.

In the latter half of the year, we continued to iterate on online delivery proctor training and standard operating procedures to ensure we continued to adhere to a stringent check-in and monitoring process while also enabling us to deliver a seamless delivery experience to candidates. We immediately received positive feedback related to these changes from both candidates and test prep organizations. Based on feedback captured at the end of each exam session via our optional proctor feedback survey, 90 percent of test takers rated their proctor a 4 or a 5, with an average rating of 4.25 across all responses. We also launched a new version of the GMAT Official Guide with 160 additional questions to prep for the Focus Edition of the GMAT Exam, including the new Data Insights section of the exam.

Impact by the numbers

156,368

2025 total testing volume*

403,563

2025 total score reports sent*

127,266

2025 total free prep usages*

*Data represents the total combined count of the GMAT Exam, EA Exam, and the NMAT by GMAC Exam



To learn more about the GMAT Exam, visit gmac.com/gmat

EA Exam

The EA Exam is designed to assess candidate readiness in a more streamlined way. It measures skills that are crucial for success at work and in an MBA classroom—higher-order reasoning, critical thinking, data analysis, and problem-solving—all within a 90-minute assessment.

The EA Exam is purposefully designed to be short, efficient, and candidate-friendly, expanding access by lowering barriers that often deter high-potential applicants from testing entirely. This streamlined test design enables candidates to demonstrate readiness with minimal friction, requiring far less test preparation.

The EA Exam is accepted by over 300 leading business programs at more than 125 schools worldwide, helping institutions maintain rigor while broadening their applicant pool.

In 2025, over 15 new programs representing a broad array of types including full-time, part-time, executive MBA, and master's degree programs began accepting the EA Exam.

NMAT by GMAC Exam

The NMAT by GMAC Exam helps create opportunities as the most candidate-friendly MBA admissions exam for candidates applying to graduate business programs in India. Fifty-six schools use the NMAT by GMAC Exam to build diverse classes for more than 150 business programs. In 2025, a total of 56,564 unique candidates registered for the NMAT by GMAC Exam.

In 2025, we improved the candidate experience by displaying test centers closest to their city of residence and continued with an exam slot dashboard to enable candidates to view the exam slot availability prior to scheduling. Additionally, we improved candidate satisfaction by ensuring relevant information on exam policies and procedures was easily accessible on our web properties.

Test security is at the forefront of all our assessments, and improvements in the past year include prevention of man-in-the-middle attacks, detection of Bluetooth devices, multiple connects to the same exam to go along with the features introduced in previous years to detect test security incidents like machine and IP address tracking, forensic analysis, and exam delivery incident reports.



To learn more about the EA Exam, visit gmac.com/executiveassessment



To learn more about the NMAT by GMAC Exam, visit mba.com/nmat

GMAT test waivers & vouchers

Reducing the financial burden for test takers

GMAC is dedicated to ensuring that anyone who wants to take the GMAT Exam can do so, regardless of their financial situation. Business schools can help those who are economically disadvantaged by applying to receive up to 10 GMAT fee waivers per year; GMAC member schools can receive up to 15 annually, if they receive at least 25 GMAT score reports within a 12-month period.



Impact by the numbers

99
schools received

856
complimentary GMAT exam
fee waivers in 2025

\$250K
worth of GMAT fee waivers
were provided

76%
of GMAT exam fee waivers
went to member schools



To learn how you can
request exam fee
waivers, visit
gmac.com/feewaivers

Impact by the numbers

792

applications received spanning

25

countries over the five-year lifespan

42

recipients awarded a scholarship

\$193K

total value of scholarships that have been awarded to date

50%

gender parity (male/female)

GMAT Talent & Opportunity Scholarship

Advancing GMAC's commitment to broadening access to graduate management education for underrepresented candidates in Europe

By providing financial support and expert resources, the GMAT Talent and Opportunity Scholarship is designed to empower ambitious and diverse candidates to progress their MBA or business master's application. In 2025, 10 successful applicants were awarded a package worth \$6,200/€5,300, giving access to GMAT preparation, admissions consulting, and personal development resources to help strengthen their applications.

The scholarship is open to all applicants based in Europe who are considering applying to any GMAT-accepting business school around the globe, with a focus on encouraging candidates from groups that are often underrepresented in the business school community.

By supporting high-potential candidates who are motivated but may face barriers to progressing, the scholarship strengthens the pipeline and plays a direct role in reducing barriers to entry, helping schools access a broader pool of candidates.

66

As we mark the fifth year of this program, we're proud to see the growing community of business aspirants who are now thriving in business schools across Europe and beyond. We are looking for candidates who bring distinctive perspectives and a clear sense of purpose - individuals who will not only benefit from this opportunity but also enrich the classrooms and communities they join."

- Nalisha Patel, Regional Director, Americas & Europe, GMAC



To learn more about this candidate resource, visit mba.com/gmatscholarship

Business Fundamentals

Enhancing readiness and foundational knowledge for incoming business students

Business Fundamentals helps incoming students build the confidence they need to succeed by strengthening their foundational knowledge in accounting, finance, and statistics. Developed by GMAC and Kaplan and reviewed by a wide range of business school faculty to ensure classroom relevance, this flexible, self-paced online prep tool helps students close knowledge gaps and begin their programs with greater confidence and preparation.

Schools are already seeing the impact of Business Fundamentals. **Temple University's Fox School of Business** integrated Business Fundamentals to help prepare students from diverse academic and professional backgrounds before beginning their program. Faculty observed that many students were uncomfortable with quantitative coursework and faced challenges with communication, which affected early performance and engagement. To address this, the school introduced Business Fundamentals' coursework in accounting, finance, and statistics to ensure a consistent understanding of core concepts. This approach helped bridge gaps in knowledge and skills, creating a more cohesive and confident cohort from the start.

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Students now have a better understanding of the vocabulary and fundamental concepts, which provides them with a springboard to excel in their individual programs."

- Alexander Stein, Assistant Professor of Instruction, Temple University

By giving students a solid academic foundation before they start their classes, Business Fundamentals empowers schools to build stronger, more confident cohorts from day one. Whether used as part of onboarding, pre-work, academic support initiatives, or assessing academic readiness, Business Fundamentals helps students build their confidence, setting both students and programs up for long-term success.

Impact by the numbers

37

schools worldwide have partnered with Business Fundamentals, spanning MBA and master's programs across full-time, part-time, online, and other program formats

1,190

students enrolled in Business Fundamentals in 2025

854

completion summaries in 2025 were shared with institutions, highlighting details of their final and topic-level performance, with

251

students adding their certificate credential to their LinkedIn profile



To learn how to make Business Fundamentals work for your school, visit gmac.com/businessfundamentals

Program experience

Support student success and strengthen future recruitment and program decisions

Strategic insight & industry leadership

Pipeline visibility & planning

Candidate outreach & branding

High-intent candidate engagement

Admission readiness

Program experience

Impact by the numbers

170+

in-person participants for the Leadership Conference and Masters Leadership Symposium

90+

participating schools

4.2/5

average event satisfaction

Supporting industry leaders

Helping program directors and student and career services professionals elevate the academic and co-curricular experience

As senior leaders in GME look to build a strong team, make impactful decisions, and be at the forefront of the industry, GMAC delivers conferences and development experiences tailored to their continued success. From guiding them as they shape and lead dynamic program portfolios to providing space for intentional connections and resource sharing, GMAC provides opportunities across regions and for different programs.

To kick off 2026, GMAC convened 122 senior leaders for the Leadership Conference in Carlsbad, California, to begin another year of strategic dialogue and high-impact professional development across the GME community. This engagement was followed by a return to Europe, where 50 program directors gathered at Nova School of Business and Economics in Lisbon for the Masters Leadership Symposium.

Since May 2025, GMAC has delivered two in-person events for program directors, providing ample opportunities for thought leadership, program experience advancement, and high-level strategy setting at institutions across the world.



Learn more about our upcoming events at gmac.com/events



In addition, learn more about professional development opportunities for school professionals at all levels in the strategic insight & industry leadership section.

Employer outlooks

Exploring in-demand business skills and hiring and compensation trends

For more than two decades, the annual Corporate Recruiters Survey has helped business school program leaders inform curriculum and career services professionals strategize for more favorable employment outcomes. The 2025 survey report explored which skills employers think will characterize the future workplace—including the role of artificial intelligence—and how employers value business school amid challenging macroeconomic conditions across industries and around the globe.

In addition to the annual Corporate Recruiters Survey, GMAC partnered with the Career Services and Employer Alliance (CSEA) to collect data on U.S. MBA hiring and salary changes in the 2025 calendar year. We conducted the pulse survey in response to a rapidly shifting labor market and consequent requests from schools for more real-time data about salaries and hiring trends, helping to bridge employers' predictions detailed in the full report with actual outcomes.



Impact by the numbers

1,108

participants in the 2025
Corporate Recruiters Survey

64%

Corporate Recruiters
Survey participants
from Global Fortune 500
companies

152

participants in the October
2025 Corporate Recruiters
Pulse Survey



For more information,
visit [gmac.com/
corporaterecruiters](https://gmac.com/corporaterecruiters)

Our community: Who shapes and supports GMAC's work

66 *Supporting the graduate management education pipeline is a shared effort. For more than 70 years, GMAC's work has been strengthened by a global community of volunteers and partners who bring diverse perspectives, expertise, and commitment to this mission.*

We are proud to collaborate with organizations across the industry that help expand access, elevate best practices, and connect talent with opportunity. By working alongside our volunteers and in close partnership with these organizations, we are better able to serve schools and candidates—and to continue building a more inclusive and resilient GME ecosystem. We are grateful to each of you for the role that you play in advancing graduate management education”

Sabrina White

Senior Vice President, School & Industry Engagement





Alliances & partners

GMAC is honored to work side-by-side with many industry organizations that are positively impacting management education and to act as a bridge between these two audiences. Alliances with the following organizations help us build and nurture the GME talent pipeline.

Accreditation

AACSB—The Association to Advance Collegiate Schools of Business was founded in 1916 by a consortium of 17 business schools. AACSB is the premier accrediting agency for bachelor’s degree, master’s degree, and doctoral degree programs in business administration and accounting.

Association of MBAs and Business Graduates Association (AMBA and BGA) was established in 1967 and is an international membership and quality assurance body for world-leading and high potential business schools. AMBA is the leading impartial authority on MBA education, specifically offering MBA portfolio accreditation for leading business schools, while BGA is a whole-school membership and accreditation body, stressing the importance of positive impact and responsible management practices while supporting innovation and differentiation.

European Foundation for Management Development (EFMD) was founded in 1972 and is a network of more than 980 institutions in 95 countries worldwide dedicated to shaping the global approach to management education and provides a unique forum for information, research, networking, and debate on innovation and best practice.

Student pipeline support

Beta Alpha Psi (BAP) is an honor organization for financial information students (primarily accounting, finance, and information systems) and professionals. They have more than 300 chapters on AACSB or Equis accredited college and university campuses and over 300,000 members.

Beta Gamma Sigma® (BΓΣ) is the honor society serving business programs accredited by AACSB. Membership in Beta Gamma Sigma is the highest recognition a business student anywhere in the world can receive in a business program accredited by AACSB.

Bright Network contributes to the visibility of GME among a broad and diverse student audience, supporting candidate engagement, promoting access to key initiatives, and helping strengthen the diversity of the prospective student pipeline available to schools.

Forté has expanded access and opportunity to business education and professional development, including launching hundreds of thousands of women into fulfilling careers. In addition to being a financial investor, GMAC partners with Forté on pipeline development efforts that include webinars, joint research initiatives, marketing campaigns, and recruiting outreach efforts.

Management Leadership for Tomorrow (MLT) is a national nonprofit helping to build diverse leaders and equitable workspaces. Launched in 2002, MLT transforms the leadership pipelines of more than 120 organizations by driving breakthrough results for institutions and individuals. The organization works with high-achieving individuals from underrepresented communities (Black, Latinx, Native American); they also introduced the MLT Black Equity at Work Certification for employers, a first-of-its-kind standard.

National Black MBA Association, Inc. (NBMBAA) advances underrepresented professionals by providing unparalleled access to career development, economic empowerment, and educational opportunities. They champion merit, intelligence, and excellence with accessibility, leveraging their networks, resources, and power to drive systemic change.

The PhD Project expands the pool of workplace talent by developing business school faculty who encourage, mentor, and support tomorrow's leaders. As a founding sponsor of The PhD Project, GMAC can boldly boast of being instrumental in growing the number of historically underrepresented business professors in the U.S. from 294 in 1994 to over 1,500 today. GMAC has invested over \$5 million in the Project's efforts to support students of color in realizing their dream of earning a doctoral degree.

Prospanica empowers and enables Hispanic professionals to achieve their full educational, economic, and social potential by providing tools and resources that enrich the lives of business students and professionals.

The Consortium for Graduate Study in Management is a nonprofit alliance of top-tier business schools, corporate partners, and committed allies working to expand access and increase representation in business education and leadership.

Graduate management education professional associations

Association of African Business Schools (AABS) enables business schools in Africa to contribute toward economic growth and development throughout Africa by promoting excellence in business and management education through capacity building, collaboration, and quality improvement.

Association of Asia-Pacific Business Schools (AAPBS) provides leadership and representation in order to advance the quality of business and management education in the Asia-Pacific region. AAPBS collaborates in research and teaching and works in partnership to improve business school standards and quality.

The Business Schools Association of Canada (BSAC) is the association of university faculties and schools of business and management in Canada. Their mission is to promote the quality of higher education in management and the professional development of business school leaders through various types of events, research, information services, and representation activities.

Career Services and Employment Alliance (CSEA) is a global association for graduate management career services. The organization is devoted to professional development for its members and ensuring accuracy and integrity in the reporting of MBA employment statistics.

Executive MBA Council fosters excellence and innovation worldwide in executive MBA programs through activities and services that educate, network, and inform academic and program administrators, staff, and faculty, as well as business leaders.

The Graduate Business School Curriculum Roundtable is an international organization composed of business school faculty and administrators interested in developing and implementing the best MBA curriculum content, delivery, and innovation.

The National HBCU Business Deans Roundtable provides a forum for Deans of Historically Black Colleges and Universities (HBCU) Business Schools to address opportunities and challenges associated with enhancing business programs and initiatives.



Advisory groups

Events

These on-the-ground school professionals contribute to GMAC's Conferences & Events in a variety of ways, including identifying timely and pivotal topics, presenting sessions, appearing as panelists and sessions facilitators, and encouraging participation.

2025 Annual Conference advisory group

Matthew Alex

Director of Marketing
Drucker School of Management
Claremont Graduate University

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MBA Marketing Manager
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2025 Asia Conference advisory group

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Admissions Outreach
SP Jain Institute of Management &
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Amit Tyagi

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Indian School of Business

2025 Europe Conference advisory group

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IE University

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Director of Sales, Marketing and Communications
Trinity Business School
The University of Dublin

Charlotte Guirao-Cassin

Head of Recruitment and Admissions, Master's Programs
emlyon business school

Ngân Lê

Senior Admissions Manager, MBA Programs
WHU - Otto Beisheim School of Management

Michael Scott

Director of Admissions & Enrolment
HEC Paris

Raquel Souza Brito

Head of Admissions (Pre-Experience Programs)
Nova School of Business and Economics

Carter Svensson

Program Manager, MSc Finance
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Ana Vega

Head of Brand
IE University

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2025 Admissions Institute for Advanced Professionals Pilot advisory group

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The Tuck School of Business
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2026 Leadership Conference advisory group

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Graduate Business Curriculum
Roundtable

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Relations and Career Building
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Additional thanks to:

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Oklahoma State University

2026 Master's Leadership Conference advisory group

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Warrington College of Business

Catherine da Silveira

Associate Dean for International
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Nova School of Business &
Economics

Research

This group of business school professionals provide essential insights into what schools are looking for from GMAC's research, informing the topics and priorities of GMAC's surveys and publications.

2025 Research advisory group

Paula Amorim

MBA Admissions Director
IESE Business School
University of Navarra

Chinedum Ewuzie

Director MBA Programmes
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Pan-Atlantic University

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Managing Director of Full-Time and
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University of British Columbia

Rebecca Whitley

Director of Full-Time MBA
Recruiting
Scheller College of Business
Georgia Institute of Technology



Reporting standards

These school professionals dedicated many hours of work revising the Standards, making themselves available for conferences, webinars, and Zoom calls to ensure the Standards guide schools in reporting reliable, accurate, useful, and comparable GME admissions data for prospective students and for ranking agencies.

GME Admissions Reporting Standards Task Force

Chris Healy

Head of MBA Marketing & Recruitment
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GMAC Board of Directors

The GMAC Board of Directors is comprised of 16 directors who are qualified, nominated, and elected, each for a four-year term. The current Board consists of member school deans and representatives as well as executives from four continents and 10 countries. These individuals have been charged with guiding GMAC to ensure that it sustains its mission, protects its assets, and pursue business opportunities nimbly.

July 1, 2025 - June 30, 2026

Catherine Duggan, Chair

Director (Dean)
Graduate School of Business
University of Cape Town

David Bach

President and Nestlé Professor of
Strategy and Political Economy
IMD

Isabelle Bajoux-Besnainou

Dean and Richard P. Simmons
Professor of Finance
Tepper School of Business
Carnegie Mellon University

Mukesh Butani

Founder and Managing Partner
BMR Legal Advocates

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and Executive Education and
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Assistant Dean for Admissions
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Curtis Ferguson

Managing Partner
Ventech China

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Chief Executive Officer
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Sanjiv Kapur

Independent Consultant

Jay Nibbe

EY (Retired)

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Professor of Management Practice
London Business School

Themín Suwardy, Ex Officio

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Anthony Wilbon

Dean
School of Business
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Ana María Zermeño Padilla

Director of Operations and
Academic Experience
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GMAC Board of Directors 2025-2026 Term



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Themis Suwardy
Singapore Management University
Singapore



Jay Nibbe
EY (Retired)
Scottsdale, AZ, USA

Senior Leadership Team

Our leaders bring to GMAC a wealth of experience and knowledge across a wide array of functions.



Joy Jones

Chief Executive Officer



Ashok Sarathy

Vice President, Assessments



Sarah Bennett

Chief Marketing Officer



Adam Witwer

Chief Product Officer



Jennifer Gorman

Vice President, Legal



Sabrina White

Senior Vice President, School and Industry Engagement



Jennifer Martin

Chief Financial Officer and Corporate Secretary

Our touchpoints: How you can engage with GMAC

 **Create an account to access resources**

Register and create an account on [gmac.com](https://www.gmac.com) to gain access to:

GMAC products & services

Stay up to date on the latest GMAC products, services, and tools to help you recruit, assess, admit, and prepare top talent for your program.

GMAC assessments

Stay informed about GMAC's assessments: the GMAT Exam, the EA Exam, and the NMAT by GMAC Exam.

Market intelligence & research

Receive the latest research and analysis on prospective students, corporate recruiters, application trends, GMAT test takers, and much more.

Professional development

Get the latest information on GMAC conferences, webinars, online training, and networking opportunities.

Corporate communications & industry trends

Get the latest information about industry trends, GMAC innovations, the Council's press releases, and other news you can share on your media and communication channels.

GMAC Advisor Blog

Subscribe to this free blog that keeps business schools up to date on trends in graduate management education and offers timely research findings.



Follow us on LinkedIn to keep up with our latest highlights



Your school relationship team

APAC, Middle East & Africa

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