

Report to Schools

2021-2022



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Letter from the CEO and Board Chair

Dear Colleague,

To say the past few years have been unprecedented feels like the understatement of the century! Since we last provided a report of this kind, our professional world has experienced accelerated change and upheavals, some negative and some positive, and the graduate management education community has come out stronger and more resilient, poised to help the next several generations access the life-changing benefits of an MBA or Business Master's degree.

At GMAC™, we are renewed in our vision of a world where every talented person can benefit from the best business education for them, and our mission to provide the tools and information necessary for schools and talent to discover and evaluate each other.

The pandemic has highlighted for us how interconnected we are in navigating this renewed normal together. It is lovely to be able to convene again in person, celebrating the bonds that unite us, networking, and building the relationships that strengthen our hearts and minds. We have retooled our conferences and events offerings to enable greater access and use of remote technology, while not losing the benefits of being able to shake a hand, look each other in the eyes, and learn together.

Similarly, our experiential recruiting events through The MBA Tour™ have been retooled to enable rich, virtual experiences to complement our in-person events, thereby increasing access to a more diverse candidate pool. Diversity is at the forefront of our efforts as we support schools in engaging the most diverse pipeline that graduate management education has perhaps seen before, with more women and candidates from non-traditional backgrounds stepping onto the path of an MBA or Business Master's degree.

The identification of trends and opportunities, including diversity insights, shapes our world-class research program, as we seek to expand our scope and deliver market intelligence that is timely and relevant to schools. Recently, we've delved into research on underrepresented minorities in the U.S., a snapshot of diversity around the globe, the longitudinal experience



Sangeet Chowfla
President and Chief
Executive Officer



Martin Boehm
Chair, GMAC Board
of Directors
Rector & Professor of
Marketing, EBS Universität
für Wirtschaft und Recht

of GME alums, a report on the proven value of a GME degree, and women in business school, among others.

GMAC is always listening to the needs of schools, and in recent months we have launched the Business Fundamentals courses to help ensure admitted students are ready to start their program, and Skills Insight, a complimentary tool for candidates to quickly identify their weaknesses and strengths. We are working on improving the digital ecosystem and registration experience for candidates, and enhancing the GMAT™ exam, Executive Assessment™, and NMAT by GMAC™ test. We are growing the GMASS™ search service to better reflect the spectrum of candidates with whom you wish to connect and at the stage in which you want to engage with them. We are vigorously creating more opportunities to leverage our channels and database to reach candidates where they are.

As a voice for business schools, we seek to reinforce the value and return of a GME degree. We partner with testing professional organizations to create best practices and guidelines that demonstrate the importance of testing in a holistic admissions process. We lead the charge to address the data standards surrounding rankings and the implications for all of us. We work through our regional offices to provide hands-on support to the growth of high-quality programs across the globe. Each time we connect one-on-one with a candidate or invite them into our testing environment, we are helping them move from one step to the next in their professional and personal journey.

We are grateful to be on this journey with you, and for the support of our Board of Directors, member representatives, Advisory Groups, and all the school professionals we serve as we explore ways to continue growing the world of graduate management education.

Two handwritten signatures in black ink. The first signature, on the left, is 'Sangeet Chowfla' and the second, on the right, is 'Martin Boehm'.

The Value of GMAC



Building a Stronger Pipeline for Graduate Management Education

The Graduate Management Admission Council™ (GMAC) was founded in 1953 as a global, mission-driven association of leading graduate business schools. We are committed to the work of the graduate management education (GME) community, and to providing the solutions necessary for schools and candidates to better discover and evaluate each other. We play an active role in advocating for GME and helping schools attract and engage with qualified and diverse candidates from around the world.

GMAC recognizes that schools face more competition than ever before for talent, and we are growing our capabilities to help business schools reach the largest qualified global candidate pool interested in pursuing an MBA or Business Master's degree through world-class assessments, research, professional development, marketing, and recruiting services.

Amplifying the Voice of Graduate Management Education

The marketplace for graduate management education is dynamic, with schools competing for candidates selecting between the growing number of quality business school programs worldwide. As trends continue to evolve across the globe, GMAC plays a role in amplifying our common voice. Our mission is rooted in helping schools and candidates better connect and evaluate each other, and we believe there is value in speaking out on behalf of business schools while helping more candidates realize the benefits of GME.

In 2021, we strove to help schools better understand the implications of test waiver and test-optional policies,

publishing a series of research briefs and updates on candidates' perceptions and the risks to consider with these policies. In turn, we also published a high volume of content on mba.com to help candidates navigate pandemic-era changes to application processes and the role that testing plays in helping them put their best foot forward when applying to the business school program of their choice.

GMAC is grateful to partner with industry organizations on opportunities that help advance our mutual missions. Through alliances with AACSB, AMBA, EFMD, Forte, BSAC, EMBAC, MBA CSEA, HBCU Deans, and MBA Roundtable we can multiply our efforts to advance GME.



We will continue to seek opportunities to:



Promote the economic and social importance of GME to decision makers, and advocate for policies that support both schools and candidates



Generate awareness of a business school education to candidates, diverse industry sectors, and other stakeholders



Reach more candidates earlier in their journey

Setting and Maintaining GME Data Standards

In 1998, GMAC established a Task Force to draft admissions, enrollment, and program information standards for business schools, published the first MBA Reporting Criteria in 2000, and updated them in 2002, 2004, and 2006.

In 2019, GMAC responded to the desire of schools to renew the Task Force to review the existing MBA Reporting Criteria and set new GME Admissions Reporting Standards that aligned with current best practices. Schools noted standards were necessary to ensure that information disseminated about GME programs is reliable, accurate, useful, and comparable for prospective students and for media outlets collecting data to rank GME programs. Standards could also be a valuable resource for educating junior staff and those new to GME admissions.

The Task Force released a draft of the Graduate Management Education (GME) Admissions Reporting Standards in June 2019 at the GMAC Annual Conference; in addition to the conference session, feedback was collected through webinars, meetings of school representatives, one-on-one conversations, and in writing through a gmaccouncil.com survey. The new reporting standards were adopted by GMAC members in 2020 with the understanding that they would be reviewed every two years to ensure they remain relevant.

The 2022 Task Force was convened in February of this year to begin the review and revision process. The first draft of the revised standards will be shared at the GMAC June conferences with a final version to be released in the Fall of 2022.

Market Intelligence



As the premier provider of research insights and market intelligence for our industry, GMAC research content and resources provide school professionals with valuable information and analysis to understand trends and enhance data-driven decision making. Our focus this past year has been on delivering timely market data and analysis to help business schools stay ahead in this fluid and complex landscape. Our recent reports include research around diversity and inclusion, the value of graduate management education, and prospective candidate preferences amid the COVID-19 pandemic.

The Value of Graduate Management Education: From the Candidate's Perspective

In this ever-changing work environment, the value of a graduate business degree is increasingly questioned. In response, GMAC conducted a first-of-its-kind longitudinal study following over 3,600 individuals globally over the past 12 years to learn how GME has delivered value professionally, personally, and financially. These individuals – now reaping the rewards of their distinguished business degree in a wide array of job functions and industries – demonstrated that their business school experience improved across all three dimensions.

Key findings

- Overall, 9 out of 10 graduates rated the value of their MBA or business master's degree as good, excellent, or outstanding.
- Most graduates (84%) reported that their business school experience helped improve their professional situation while about 7 out of 10 reported that it helped them achieve personal (72%) and financial goals (68%).
- About two-thirds of business school graduates reported that they advanced at least one job level after obtaining their degrees.

2021 Corporate Recruiters Survey: Demand of Graduate Management Talent

Our annual survey of employers offers vital insights into current market trends, illuminates the factors driving hiring demand, and helps schools benchmark their career services practices to better position their graduates for success. The 2021 report found that corporate recruiters project a robust demand for business school graduates, with nine in ten of them expecting it to increase or remain stable in the next five years. In addition, a higher proportion of recruiters in 2021 (37%) expect the demand to increase more than that in the previous year (30%), with more than half of the European recruiters (54%) sharing such a view compared to their Asian (32%) and American (34%) counterparts. The 2022 report will be published in late Q2.

Key findings from the 2021 report

- MBA salary and hiring are expected to return to pre-pandemic levels.
- The technology sector embraces MBA graduates for hiring and promotion.
- Perceptions of online programs are mixed depending on region and sector.

2021 Application Trends Survey: The Global Demand for Graduate Management Education

GMAC's annual Application Trends Survey gathers intelligence on the current market for graduate management education applicants. The 2021 survey collected applications data from nearly 1,000 graduate management programs around the world. The report offers timely insights on application volume trends by program type and world region; applicant pool composition by gender, citizenship, and work experience; and expected changes in enrollment rates, acceptance rates, and program size.

The survey found that in 2021, the volume of applications for graduate business school programs grew from the year before, sustaining the elevated demand since the onset of a global pandemic in 2020. The 2022 report will publish in the fall.

Key findings from the 2021 report

- Global demand for graduate management education sustained at the elevated levels of 2020 with variations by program and region.
- As compared to 2020, more programs report growth in applications from international candidates.
- Women and U.S. underrepresented minorities return to in-person, full-time MBA programs.

2021 Perceptions of Prospective Students on the Value of Admissions Tests

This new GMAC survey snapshot of nearly 1,800 respondents shows that more than half of prospective students believe that admissions exams improve reliability, fairness, and transparency in evaluating graduate business school candidates. The data collected through mba.com Prospective Students Survey also highlights the diversity of candidates as their perceptions vary by region of citizenship and by preferred study destination (domestic or international). This data addresses questions raised by schools in the Information Needs Survey released earlier in 2021.



Key findings

- Overall, more than half of prospective students agree that graduate business schools' use of admission exams enhances transparency, fairness, and reliability of the admissions process.
- More than half of candidates (52%) from Western Europe and 43 percent from the U.S. agree that admissions exams improve reliability in the evaluation of graduate business school candidates.
- Prospective students from Africa (68%), Central & South Asia (68%), and East & Southeast Asia (64%) are more likely to agree that the use of admissions exams demonstrates the importance graduate business schools place on the quality of their students.

2022 GMAC Prospective Students Survey

GMAC's Prospective Students Survey Report explores how candidate preferences have shifted during the COVID-19 pandemic. The report was based on survey responses from more than 6,500 individuals worldwide who expressed interest in graduate business education in 2021. While cost remains a primary concern in today's dynamic economy with a brisk job market and rising inflation, candidates from around the globe continue to perceive graduate management education as a tried-and-true pathway to advance professionally and position themselves to achieve their goals, consistent with pre-pandemic levels.

The survey also showed that test-optional policies may hurt candidate perceptions of fairness and transparency in the admissions process, particularly among international candidates. About half of respondents said a school's use of admissions exams is an indicator of the quality of the program and is an important criterion for considering applying to that school, and twice as many international candidates agree than disagree that admissions exams are an effective way to determine which students to admit.

Key findings

- The full-time MBA program continues to be the most popular program option, with 1 out of 4 candidates worldwide preferring the two-year full-time format and another 1 in 5 preferring the one-year full-time format.
- More candidates prefer to study closer to home while the U.S. and Europe intensify their competition for international candidates.
- Candidates see higher value in the in-person business school experience compared with fully online programs, but interest in hybrid formats is on the rise.
- About 2 in 5 prospective students agree that the criteria for test waivers are complex and do not apply to a large proportion of applicants, and about 1 in 3 say waivers disproportionately benefit candidates who are less prepared for a graduate business degree program.

Valuable Insights at Every Step of the Student Lifecycle

Our market intelligence team also provides multiple research briefs, whitepapers, and GMAT exam geographic and testing reports.

GMAT™ Geographic Trend Report

Our GMAT Geographic Trend Report presents mobility trends in the GME student pipeline based on the last five testing years of GMAT exam data, providing business schools with an intelligence edge for their international recruitment. School professionals at GMAC member schools and institutions that accept the GMAT exam have access to the summary report as well as an accompanying Excel file.

Profile of GMAT™ Testing Reports

Our profile reports—which provide a five-year summary of GMAT test-taking volumes with demographic details—serve as a platform for schools to jump-start their search for qualified candidates around the globe.

Research Briefs

Our research briefs provide timely, short-form analysis on specific subjects of interest to the GME community. Topics span the breadth and depth of GME, recently including women's full-time MBA recruitment and our annual Key Diversity Statistics series, which provides data and analysis on U.S. underrepresented populations.

White Papers

Drawing on GMAC market intelligence as well as reputable external research, our white paper series conveys GMAC's perspective on important topics in GME, providing detailed analysis, commentary, and actionable recommendations that school professionals can't find anywhere else.

Stay up to date with GMAC Research
by connecting with us!

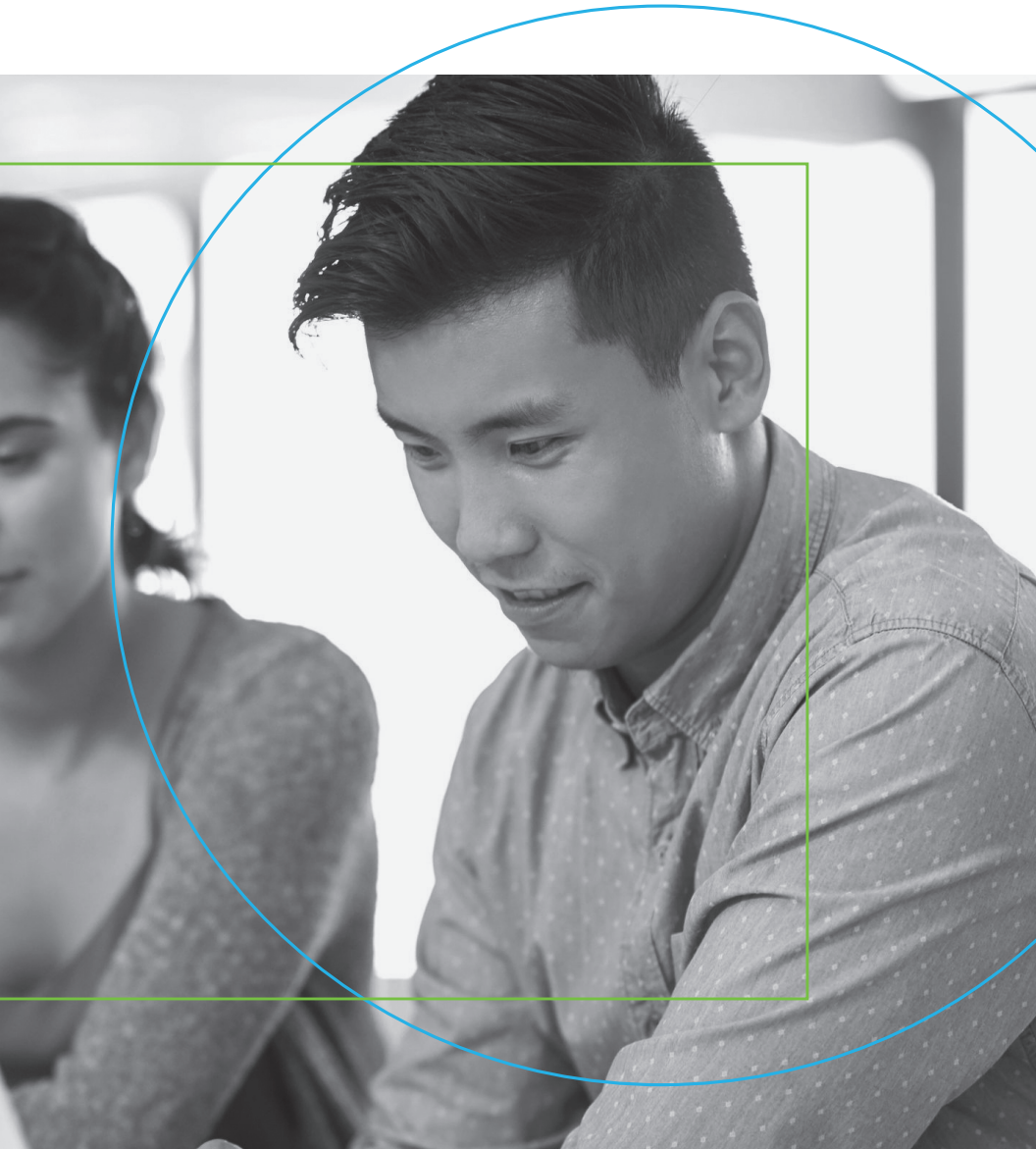


gmac.com/advisor



gmac.com/research

Driving Diversity, Equity, and Inclusion





The Global Diversity of Talent – Attainment and Representation

In the fall of 2021, GMAC released “The Global Diversity of Talent – Attainment and Representation”; a first of its kind state of the industry view about diversity in graduate management education. This reference guide provides a framework to understand diversity in the GME pipeline today in order to positively influence the business school classrooms of tomorrow. The report, published in October 2021, provides a global overview, seven regional outlooks, and separate reports for 69 locations or countries with an estimated 25,000 or more people in the student-aged population of 20 to 34 who have attained a master’s degree in the subject of business, administration, or law. In addition to a separate appendix that reviews data on 111 other countries, it also examines the representation of women globally and underrepresented groups in the United States.

Key findings

- Women worldwide remain underrepresented in GME, particularly in Europe.
- African American graduates outpace their white counterparts, driven by their overrepresentation in U.S. for-profit programs.
- Most business degree holders come from Asia while Latin America enjoys the highest business concentration among graduate degrees.

2021 Diversity Insight Series

GMAC has also published a set of briefs that compile data and analysis from the mba.com Prospective Students Survey, plus GMAT test-taker data and external sources, to illustrate what makes U.S. underrepresented populations distinct — from where they live, to when they begin the school search, to their motivations and their career goals — all in the midst of the COVID-19 pandemic. The series included three specific reports on African Americans, Hispanic Americans, and Native Americans.

African Americans

- The motivation compelling a majority of African Americans to pursue GME is primarily to “build upon existing education and experience” (70%).
- Rather than abandon plans to pursue GME due to COVID-19, slightly more African Americans indicated a willingness to consider the adjustment of online learning than non-underrepresented candidates.
- Nearly 4 in 5 unique African American GMAT examinees (79%) have more than one year of work experience.

Native Americans

- There are roughly 7.1 million Native Americans (including Native Hawaiians/Pacific Islanders or American Indian and Alaska Native alone or in combination with one or more other races) representing 2.1 percent of the U.S. population.
- A greater share of Native Americans are looking to be self-employed or seeking entrepreneurial roles post-GME degree when compared with non-URP respondents (23% Native Americans vs. 19% non-URP).
- Despite wide acceptance of online delivery formats, 11 percent of Native Americans were unwilling to complete any portion of their program online (the greatest share of any underrepresented group), and in part may reflect the difficulties of rural access to high-speed internet service due to the continued lack of infrastructure on and near tribal lands.

Hispanic Americans

- Hispanics are the second-largest ethnic group in the nation and will become 29 percent of the U.S. population by 2050. Hispanic Americans in the testing year 2020 were the largest underrepresented population (URP) group in the U.S. graduate management education pipeline.
- The perceived worth of a GME degree is high, as greater shares of Hispanics indicated a willingness to consider specific adjustments to their plans, such as online learning or a business school closer to home rather than abandoning their GME goals.
- Hispanics do not typically refer to published rankings as much as other groups. Similarly, fewer percentages of Hispanics are consulting the school brochures/publications. On the other hand, Hispanics are consulting third-party sources more so than others about business school, including admissions consultants, virtual business school fairs, social networking sites, and career/school advisors.



2021 Women and Business School Research Snapshot

Over the years, more women have begun pursuing graduate business education and assuming management and leadership roles. Findings from the mba.com Prospective Students Survey show variations in the decision-making processes of women candidates by program types (MBA vs. Business Master's) and study destinations (Domestic vs. International). This suggests that sustaining the momentum of enrolling women in graduate management education would require a deeper understanding of their diverse career aspirations and journeys.

Key findings

- 60% of programs report growth in applications from female candidates in 2020.
- More than half of female candidates reported that they first considered graduate business education while completing their undergraduate degrees or high school (52%). Nearly one-third (32%) of the female candidates considered GME after two years in the workplace.
- Nearly 84 percent of prospective female students say that “having opportunities for promotion or advancement” is extremely or very important.



Boosting Disability Inclusion in GME

Diversity of all forms adds to the richness of the business school classroom experience, exposing students to peers with perspectives and lived experiences that differ from their own. A facet of diversity that has been historically under-discussed within GME is students with disabilities. For business school leaders, as well as admissions and recruitment professionals, gaining a deeper understanding of the experiences candidates with disabilities face in GME is essential to elevating business schools' class diversity.

Accommodations for Test Takers with Disabilities

GMAC is committed to ensuring that test-takers with disabilities have equal access to our exams and assessments by providing the appropriate accommodations once they meet eligibility criteria and properly document their requests.

Since the launch of the GMAT online exam, we have made enhancements to align with offerings available in test centers, updated our self-service portal, improved our delivery of timely decisions to candidates seeking accommodations, and improved our accommodation offerings, such as additional testing time, breaks between segments, and access to medical items, to further align with what was already available in test centers.

State of Disability Inclusion in MBA Programs Study

Access to Success Organization, a Canadian not-for-profit, partnered with GMAC, researchers from the University of Winnipeg and the University of Toronto, Lime Connect, and CIBC to conduct the first research study on disability in global MBA programs. The report exposed that nearly half of surveyed prospective, current, and graduated MBA students with disabilities expressed that disability-related factors played a role in what business school and program they chose. These students highly value schools that demonstrate their support for students with disabilities and may choose to not apply to programs based on the accommodations provided, class sizes, unmet accessibility needs, and fear of stigmatization.

To learn more about this study, its findings, and its recommendations, visit GMAC's Advisor blog at gmac.com/advisor

Bringing the Industry Together



Reinventing our GMAC Events

Our 2021 planning started with the idea of an in-person Annual Conference, but the pandemic continued, pushing us to shift plans quickly. Based on our 2021 satisfaction and engagement challenges with a virtual conference, we developed The Annual Conference Experience — a six-month professional development experience that combined live conference-style weeks, a library of on-demand content, and community building and engagement activities. To provide the same wealth of content and engaging experiences as in-person events, we came up with a variety of new programming initiatives such as a mentoring program, a book club, and even a virtual escape room.

The virtual nature of the program also allowed us to think outside of the traditional date and time approach, connecting schools outside of their regions and making the conference program accessible to schools across the world. We were able to combine traditional live weeks, learning activities, networking opportunities, and on-demand content throughout that six-month period in which participants selected their level of engagement by participating in specific events or upgrading to an all-access experience.

2021 Event Round-up

1,786

unique participants

218

participating schools

3.9

average event satisfaction rating
(5-point scale)

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

Partnering with Organizations Committed to Graduate Management Education

Recognizing that we are only one part of the management education ecosystem, GMAC continues to support and partner with industry organizations committed to the flow of talent through the GME pipeline. This support spans conference participation and sponsorship, research partnerships, and financial contributions to the operational expenses of the organizations.

As a founding member of the PhD Project, GMAC has provided more than \$4.7 million in total funding since its inception in 1994 to support the organization's commitment to increasing diversity in U.S. business schools by growing the representation of diverse faculty. Since its launch, the PhD Project has been responsible for quintupling the number of minority professors, administrators, and academic leaders and has aided more than 1,500 former business professionals and undergraduate students in earning their doctoral degrees. Sabrina White, Vice President of School & Industry Engagement at GMAC joined the Board of the PhD Project in February of 2021.

GMAC is also a proud long-time financial partner of Forte, an organization whose purpose is centered on increasing the number of women in the GME pipeline and propelling them into fulfilling and significant careers.

School serving partnerships in 2021 included:

- Association of MBAs (AMBA)
- AACSB International
- Business School Association of Canada (BSAC)
- European Foundation for Management Development (EFMD)
- Executive MBA Council
- HBCU Deans Roundtable
- MBA Career Services & Employer Alliance (MBA CSEA)
- MBA Roundtable

GMAC Membership

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

Members of The Council form a network of institutions that are committed to maintaining and enhancing the quality of management education and are open to the exchange of ideas and best practices to serve the collective interests of management education worldwide.

To be considered for membership in GMAC, a school must maintain a selective admissions process; offer a master's program in business administration, management subjects, or equivalent; and demonstrate support of GMAC's mission through the use of its products and services.

Welcoming our newest members

EGADE Business School at Tecnológico de Monterrey

Located in Mexico, the EGADE Business School is selected for its world-class programs and international recognition in and beyond Latin America, adding great representation of the region to the global association. The school is among a select group of institutions internationally to hold the “triple-crown” of excellence from the three leading global accreditation systems for business education quality assessment and continuous improvement: Association to Advance Collegiate Schools of Business (AACSB), Association of MBAs (AMBA), and EFMD Quality Improvement System (EQUIS). For the fourth consecutive year in 2021, EGADE Business School topped the Quacquarelli Symonds (QS) ranking in Mexico and Latin America for its Full-Time MBA in Innovation & Entrepreneurship and Master in Finance programs and appears for the first time as the regional leader for its recently introduced Masters in Management.

Nova School of Business & Economics

Nova SBE considers itself a community of world citizens. Sharing GMAC’s vision of diversity, the institution strives to stay at the forefront of innovation while preparing executives and entrepreneurs of tomorrow to contribute to a more open, sustainable, and inclusive world. Financial Times has ranked the school 22nd for its International Master’s in Management worldwide; 21st for its International Master’s in Finance worldwide; and among the top 30 Business Schools in Europe. Recently relocated to a new campus in Lisbon’s Carcavelos neighborhood, Nova SBE is eager to offer students a modern, interactive, and collaborative learning experience.

Connect, Recruit, and Assess with GMAC

We are continuously working to provide schools with the right tools to evaluate, connect, and recruit candidates with precision. This past year, in response to challenges such as travel restrictions, hybrid learning, and limitations on face-to-face events, we introduced many game-changing enhancements to our assessments, tours, and marketing services that, in combination with our market intelligence, allowed schools to stay ahead and meet their recruitment goals.



Driving Deeper Connections with GMAC™ Connect

GMAC Connect is a suite of complementary discovery and engagement solutions exclusively designed to bridge the gap between schools and the largest pool of qualified, global candidates interested in pursuing an MBA or Business Master's degree.

Drawing from 70+ years of data science, industry research, and service to the broader GME market, our mission is to provide school professionals with tools exclusively designed to address their marketing and recruitment goals through the promotion of their institution at all stages of the candidate journey.

mba.com

**BB BUSINESS
BECAUSE**

GMASS™

THE **MBA** TOUR™
Your future begins here

Learn more by contacting us at
gmacconnect@gmac.com
or visiting **gmac.com/connect**

**GMAC™ Connect
by the numbers**

14M

Annual website visitors

800K

Followers across social
media platforms

500K+

Prospects in the
GMASS database

30K

Annual MBA Tour registrants

230K

Unique test takers
across assessments

356K

Exam scores sent to 7000+
business schools globally



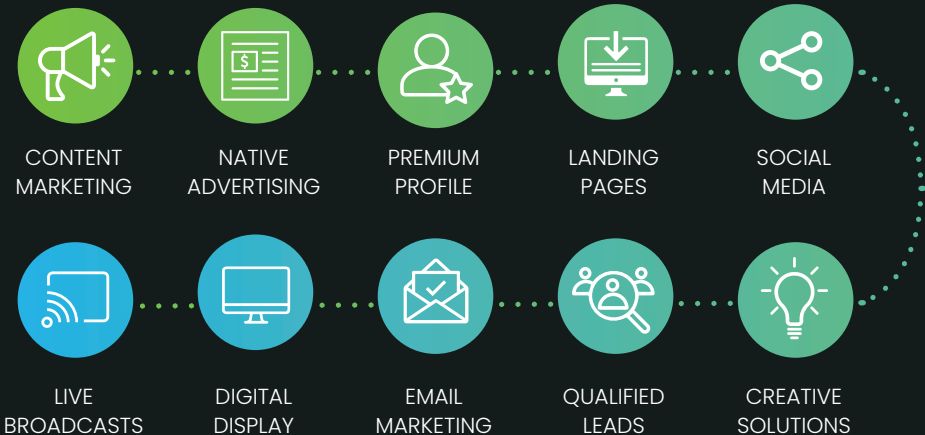
GMAC™ Media Solutions A Year of Adaptation and Growth

GMAC Media Solutions is the largest and fastest-growing collective of digital solutions engaging with prospective students at every stage of the application journey, from consideration to application.

By working with GMAC Media Solutions, schools can reach the largest global pool of qualified candidates through a comprehensive range of services tailored to fit their needs and deliver results for their marketing goals.

In 2021, our priority was to improve our high-touch approach by increasing our regional support, providing better analytics, adapting services to the changes in the industry, and working closely with schools to develop offerings that drive better results, such as initiatives to attract new qualified talent to nurture and develop toward GME.

BUILDING BRAND ENGAGEMENT



LEAD GENERATION

GMAC™ Media Solutions
by the numbers

9.5 million+

unique users annually across the
GMAC Media estate

800,000+

unique monthly visitors

6 million+

monthly page views

Learn more about our current offerings
at [**gmac.com/media**](https://gmac.com/media).



The MBA Tour™ 2021 Game-changing Opportunities

Schools can create meaningful connections with the best and brightest candidates from around the world with The MBA Tour's top experiential recruitment.

A real game-changer for The MBA Tour has been the development of a new matching algorithm that analyzes and measures demographic, psychographic, and behavioral data to connect candidates with schools for MeetUps, small-group conversations that allow candidates and schools to get to know each other. This level of matching had never been done in-person or online until the launch of the virtual Tour events in 2020. Some of the most positive feedback we received from schools has been about the quality of candidates they interact with during these MeetUps.

Another success in 2020/21 was the introduction of the Spotlight events, which allow schools to reach niche audiences, showcase a wider range of program types, and ensure the needs and interests of all candidates are met. Some of the most popular Spotlight series were the Black, Hispanic & Indigenous events, as well as events targeting women, reflecting a growing interest in diversity, equity, and inclusion initiatives.

In 2022, we are excited to return to an upgraded in-person experience that will provide schools with more and better opportunities to engage with committed candidates. In addition, we will be expanding our event series to include those specifically for Master's candidates. Due to its overwhelming success in 2020 and 2021, The MBA Tour's virtual events will remain an integral part of our offerings, including seven Spotlight events.

To learn more about participating in our summer/fall events, visit us at thembatour.com.

**The MBA Tour
by the numbers**

512K

Engaged candidates online

44.9K

Event registrants

14.8K

Event attendees

180

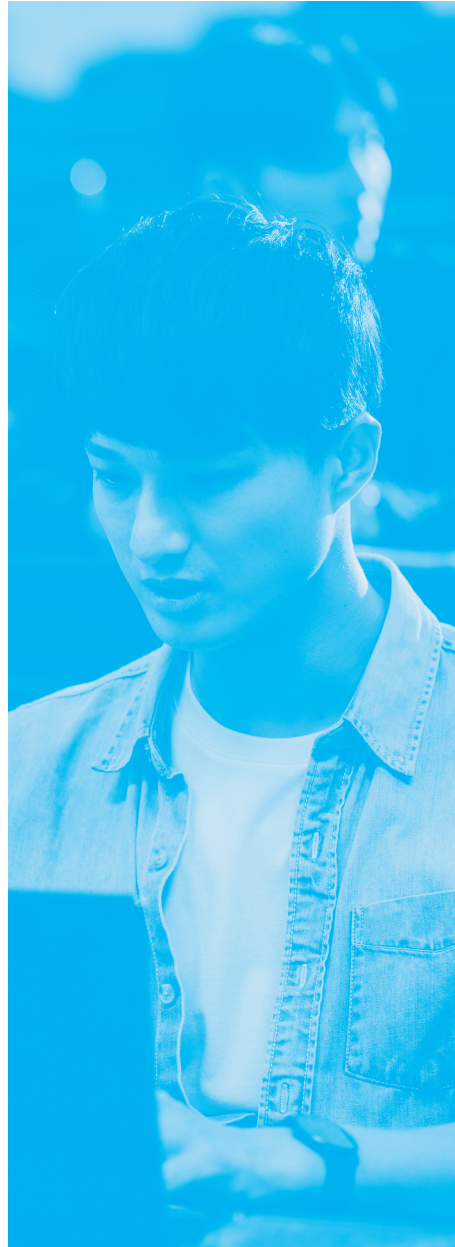
Programs represented

49

Events

6

Continents





GMASS™ **A Year in Review**

The Graduate Management Admission Search Service (GMASS) is the leading source of qualified candidates serious about pursuing a graduate management education. With over 2,000 unique combinations of search parameters using more than 35 categories, the GMASS database provides a unique opportunity to connect directly with over 540,000 candidates who have expressed interest in hearing from business school programs.

2021 was a rebuilding year, investing in stabilizing the pipeline of GME candidates, exploring new channels for qualified and differentiated leads, and growing our data science capabilities to create new actionable

insights that enable efficient matching of candidates with right-fit schools. Some of our new lead-generation channels have already shown results, allowing us to expand the candidate pipeline and provide leads at all stages of the funnel, particularly across early prospects eager to start their graduate management education journey. In addition, advanced GMASS features will be available later this fall, including our new Premium Insights that will allow schools to conduct more selective, curated, and targeted outreach to qualified GME candidates.

Connect with us at [**gmac.com/gmass**](https://gmac.com/gmass) to be the first one to learn about our new capabilities.

GMASSTM
by the numbers

+540K

unique candidate profiles

+360K

early prospects and
pre-test candidates

+190K

female candidates

+22K

candidates from
underrepresented minorities

+170K

candidates interested in a
variety of non-MBA business
master's programs

+75K

candidates who scored 630
and higher on their GMAT exam

+244K

interested in a full-time program

+352K

<30 years old



Attracting Qualified and Diversified Candidates with mba.com

With more than 14.3 million site visits and 7.7 million visitors in 2021, mba.com continues to attract candidates from around the world who are interested in pursuing graduate management education. We continuously strive to make the mba.com experience better and to make it easier for candidates to connect with programs and schools.

In 2021, we created our “Top Programs” content that provides an overview of the most popular program options among GMAT exam test takers. We also launched several guides to help candidates create a career action plan, find

their best fit program, and apply to programs. We continue to add new quizzes and tools to assist prospective students with understanding the value of graduate management education.

We are currently working on launching a new design that will provide more opportunities to promote our content, products, and services to candidates, updating Program Finder to engage candidates with personalized recommendations and programs that they may not be aware of, and consolidating the MBA Tour website into mba.com.

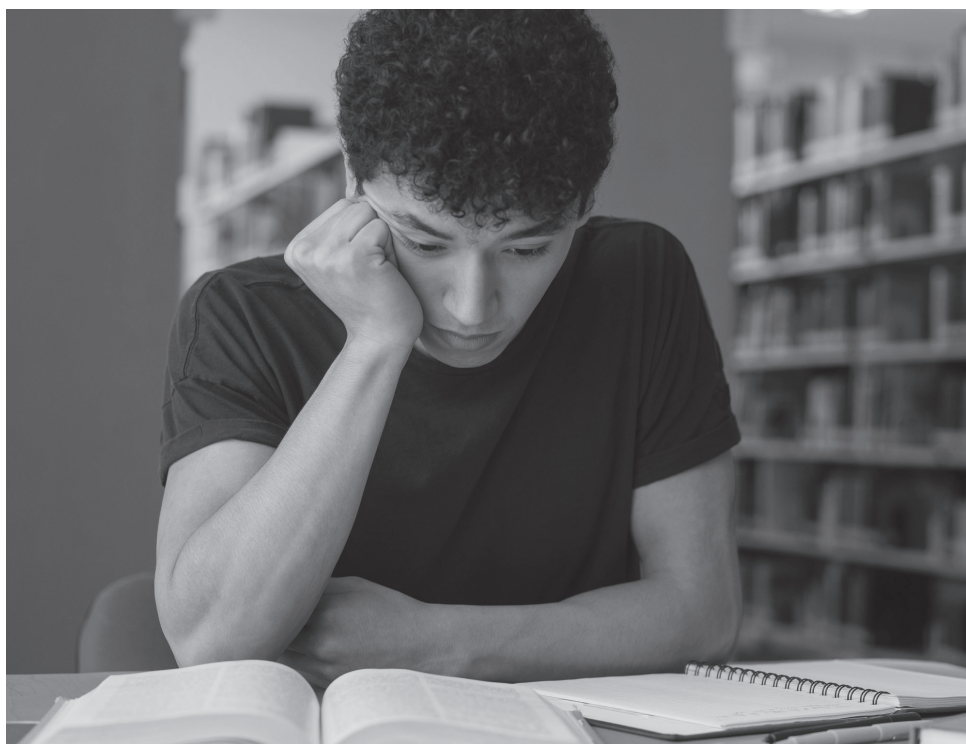


The GMAT™ Exam 2021 Enhancements

In May 2021, GMAC introduced new enhancements to the GMAT exam delivered online that provide additional flexibility to candidates and bring the online testing experience closer to parity with the test center experience. Some of these enhancements included implementing 6-month rolling appointment availability, enabling candidates to select their section order before starting the exam and preview their unofficial score immediately after completing the exam, adding a second 8-minute break, availability of additional accommodations, and self-serve registration. With the goal of making the GMAT more locally relevant, in India we have increased access by providing the option to use their Aadhaar Card for ID validation. We also introduced key improvements to test security with the addition of security checks before the exam and 360-degree room scans during the exam, an improved test design to enable higher test integrity, and lower proctor-to-candidate ratios.

In October 2021, we combined the test center and online exam attempt limits (5 attempts a year, 8 in a lifetime), effectively giving candidates more online attempt opportunities (which had previously been limited to two).

In 2021, we also introduced new preparation products and services to help candidates prepare for the GMAT exam. In May we published The GMAT™ Official Guide 2022, featuring new content including Online Diagnostic Evaluation, a Verbal Review chapter with 25 practice questions, an updated Math Review chapter with 25 practice questions, Quantitative Reference Sheets to review common concepts and formulas, and 170+ updated Answer Explanations across all practice chapters. A new digital GMAT Prep experience launched in October, which equips candidates with guided study plans to learn more about the GMAT exam with embedded practice questions and enriched goal and performance tracking.



159,369

GMAT Exams

278,614

GMAT Score Reports

92,557

GMAT Free Prep Users

Visit gmac.com/gmat to
find the latest information
about the GMAT exam.

Executive Assessment

GMAC's Executive Assessment 2021 Highlights

Used by over 200 leading business programs at more than 100 schools across the globe, the Executive Assessment is designed to help admissions teams efficiently and effectively evaluate candidates.

Developed to measure candidates' readiness and commitment and support business school programs holistic admissions process, the Executive Assessment opens the door for busy professionals to pursue a graduate-level education, including full-time, part-time, executive MBA, and master's degree programs.

With only 90 minutes to complete, most Executive Assessment test takers prepare in less than four weeks. In May of 2021, a new quantitative section was added as a standalone preparation product and to the Official Practice Premium Collection. Additionally, Verbal Reasoning Questions launched in August 2021.

5,245

Executive Assessment Exams

9,054

Executive Assessment
Score Reports

6,813

Executive Assessment
Free Sampler users

For additional information about the Executive Assessment, visit gmac.com/executiveassessment.



NMAT by GMAC™ 2021 Highlights

In 2021, GMAC improved the overall NMAT candidate experience by adding the ability for candidates to check their preferred exam date and time slots across both the test center and online delivery channels. We also launched a new webpage dedicated to providing information specific to taking the NMAT online and developed an all-new online demo test and system readiness check that helps to ensure candidates' computers are ready to test on exam day.

Operational improvements in 2021 included enhancing proctor training and processes and expanding the number of test centers that offer the NMAT to 69 cities in India. In 2021 we had ~55,000 NMAT registrations, representing ~45,000 unique test takers.

Find more details about the NMAT by GMAC exam and accepting schools at mba.com/nmat.

69

Schools use NMAT by GMAC

136+

business programs in 4 markets trust the NMAT exam to build diverse classes

45,000+

candidates take the NMAT by GMAC exam in India, South Africa, Nigeria, Morocco & Philippines per year

107+

NMAT test centers across 12 countries. Delivered in booth test center & online proctored mode

55,000+

exams delivered per year



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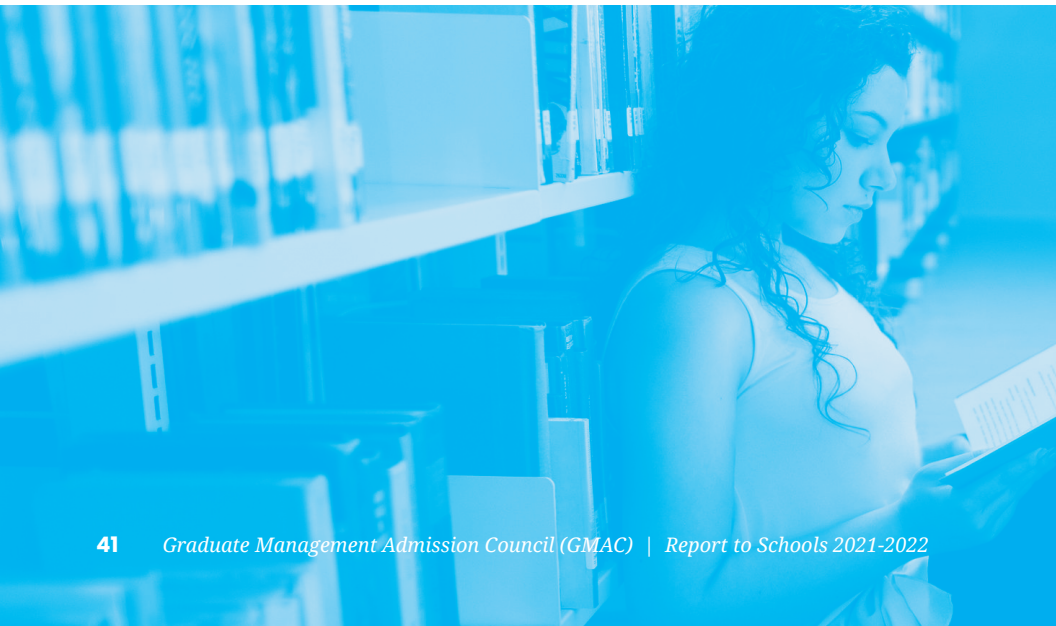


New and Noteworthy

GMAC™ Business Fundamentals Powered by Kaplan

Business Fundamentals is a new program launched in partnership with Kaplan, designed to ensure business school candidates have the necessary fundamental quantitative knowledge before business school begins. Each Business Fundamentals course – Statistics, Accounting, and Finance – is authored and reviewed by faculty from a variety of business schools and empowers candidates to learn material that is both relevant in the classroom and for their future careers.

To learn more, visit [**gmac.com/businessfundamentals**](https://gmac.com/businessfundamentals).



Skills Insight.



New and Noteworthy

Skills Insight

Skills Insight is a free product to help candidates quickly assess their GME readiness. Candidates learn about their strengths and weakness in verbal and math skills and are provided with clear next steps to continue their business school journey, including connecting with business schools via GMASSTM. Schools benefit by getting access to a pool of highly motivated candidates in an early stage, prior to the application process.

For more information visit us at mba.com/skillsinsight.

Market Development

The GMAC Market Development teams (MD) serve as a regional resource to school professionals, candidates, and industry partners throughout the world, providing support, outreach, events, and advocacy through our offices in China, India, the UK, and the US as well as outreach in Africa and the Middle East. The Market Development teams work closely with schools to provide account management and consultation and training on GMAC products, tools, and resources. They also engage with candidates to promote and support the growth of MBA and business master's programs through campaigns, outreach, webinars, and more. The MD teams partner with test preparation organizations and regulatory and government bodies and provide opportunities for convening.

2021 Market Development Team Highlights

- Multiple initiatives focused on helping more women apply to business school were designed, including webinars targeting women, The MBA Tour spotlight events for women candidates, and the promotion of scholarships for women applicants.
- The South Asia Test Prep Summit was held in February 2021 and attended by more than 80 participants, including test prep organizations, independent study abroad counselors, and admission consultants.
- A video series featuring influencers and subject matter experts helped engage candidates on the journey to business school.
- The team promoted the value of GME by leveraging forums, social media, podcasts, and public relations, as well as providing translated materials for different regions.
- Reached undergraduates and recent graduates and worked with university career placement offices to help younger potential candidates understand the benefits of pursuing GME.
- Developed a candidate webinar series about testing and the application process.
- Created an ongoing series of “Fireside Chats” and briefings for school professionals to surface insights and share best practices.
- Organized regional conferences and opportunities to convene, including the Asia Pacific Professional Development Conference, the Europe Professional Development Conference, and the Admissions Institute for New Professionals in Europe.
- Led several advisory committees and focus groups to hone our support of the GME community with qualitative and quantitative input from key stakeholders.

Acknowledging Our Community

We thank all of the school professionals who contributed their time, talent, and leadership to our association this past year. Thank you for your continuous support and commitment to the graduate management education community.



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