

2012 Year-End Poll of Employers

A Look at Hiring and Salary Projections for the Coming Year

Includes data about:

- MBA
- Master of Accounting
- Master of Finance
- Master in Management
- Other specialized business master's



Summary Report

About the Poll

Every November, GMAC conducts a Year-End Poll of Employers, a study that compares actual hiring for the current year and previews employer hiring projections for the coming year.

This report offers summary data about the Year-End Poll of Employers and is an abbreviated version of the report available to participating employers. Schools that accept the GMAT exam in their admissions process have access to a data appendix for this report at gmac.com. Interested schools can learn more at gmac.com/getagmatcode.

The 2012 Year-End Poll of Employers is a product of the Graduate Management Admission Council (GMAC), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT exam is an important part of the admissions process for more than 5,600 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

How Schools Can Participate in the 2013 Corporate Recruiters Survey

Each spring, GMAC partners with MBA CSC, EFMD and more than 100 career service offices at universities worldwide to facilitate the Corporate Recruiters Survey, the Council's annual hiring survey for corporate recruiters. Career services professionals at business schools that offer graduate programs should plan now to participate in the 2013 GMAC® Corporate Recruiters Survey. Participation offers you inside information on what employers seek in new hires and their satisfaction with both schools and graduates.

Visit gmac.com/surveysignup to learn more about participating in GMAC surveys and sign up your school to participate in the upcoming Corporate Recruiters Survey. The deadline for schools to sign up is January 20, 2013, a few weeks in advance of the actual survey launch to employers, scheduled for February 13, 2013. Career service professionals serving business schools or management programs can choose whether to facilitate the survey directly by sending invitations and survey links to the employers that work with their schools or indirectly by providing GMAC with an employer contact list.

How Employers Can Participate in the 2013 Corporate Recruiters Survey

If you are an employer that hires students from graduate business programs, we want your feedback! Contact the schools where you recruit to tell them that you want to participate in the 2013 GMAC® Corporate Recruiters Survey or go to gmac.com/employersignup. If you have any questions about previous or future participation in the survey or would like more information about the study specifics, please contact GMAC directly at research@gmac.com.

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Introduction

Employers across the globe project a slightly more positive hiring outlook for 2013 compared with 2012, according to responses to the 2012 Year-End Poll of Employers of the Graduate Management Admission Council (GMAC).

Hiring decisions in 2012 were influenced by a mixture of economic conditions from the unfolding Eurozone crisis, to slower growth in emerging markets, to the looming “fiscal cliff” in the United States. Yet, MBAs and graduate management degree-holders continue to see improving employment rates. Jobs in 2013 are expected to pick up for management degree-holders as many global employers focus on growth. More than half of companies GMAC surveyed expect their top organizational goals in 2013 to revolve around launching new products or services and expanding their customer base, along with perennial goals to be more efficient (reduce costs, improve customer service, and increase productivity/performance).

GMAC conducted the annual poll of employers from October 31 to November 16, 2012. The study garnered responses from 201 employers at 182 companies in 31 countries worldwide, including 45 companies from the Fortune 500.

This year’s findings revealed that the majority (82%) of the employers responding to the survey actively recruit graduate business school students directly from universities. This similarity is especially beneficial for participating employers, who can use the report findings to compare their hiring experiences against those of their peers. Graduate business programs can also use these results to offer students an advance look at next year’s job market.

Aggregated data from the study summarizes hiring outcomes for 2012 and hiring expectations for 2013 for eight candidate types, including MBA and other master-level business school graduates. For the first time, this report includes separate hiring data for Master of Accounting and Master of Finance programs, partly as a reflection of recent application trends and of increased prospective student interest in these and other specialized master’s programs.¹

In terms of employer representation by world region, 70 percent of survey respondents are located in the United States, 12 percent in Europe, 9 percent in Latin America, and 6 percent in Asia. The industry distribution of companies reflects that seen in the 2012 Corporate Recruiters Survey with a slight increase in the number of manufacturers represented in the year-end poll. One-third (33%) of responding companies have more than 25,000 employees; 17 percent have fewer than 100 employees. (See Table 5 on page 16 for a profile of survey respondents.)

¹ Findings in the 2012 *mba.com Prospective Students Survey Report* show that 20 percent of prospects considered a Master of Finance degree and 16 percent considered a Master of Accounting program. In the 2012 *Application Trends Survey Report*, 74 percent of Master of Accounting programs reported increased application volume for the 2012–2013 incoming class, as did 57 percent of Master of Finance programs. Program types categorized under “other specialized master’s programs” include Human Resource Management, Business Information Technology, etc.

Key Findings

Hiring Projections Looking Up for 2013

Job prospects for 2013 are looking up for a broad spectrum of business school graduates, with a greater percentage of employers reporting plans to hire these candidates next year compared with actual hiring in 2012.

- 76 percent of employers expect to hire *MBA* graduates (up from 69% in 2012).
- 43 percent plan to hire *Master in Management* candidates (up from 33%).
- 40 percent intend to hire *Master of Accounting* graduates (up from 32%).
- 39 percent project to hire *Master of Finance* candidates (up from 32%).
- 46 percent plan to hire *other specialized business master's* graduates (up from 34%).

More than two-thirds of companies that plan to hire recent business school graduates in 2013 expect to maintain or increase their hiring levels compared with 2012.

Details on 2013 headcount plans:

- 80 percent of employers plan to maintain (57%) or increase (23%) new *MBA* hires.
- 78 percent expect to maintain (60%) or increase (18%) new *Master of Accounting* hires.
- 68 percent intend to maintain (49%) or increase (19%) new *Master of Management* hires.
- 73 percent plan to maintain (57%) or increase (16%) new *Master of Finance* hires.
- 68 percent expect to maintain (49%) or increase (19%) new graduate hires from *other specialized business master's* programs.

Salaries in 2013 Expected to Increase at or Above Inflation Rate

- A majority of responding employers (between 55% and 64%) plan to increase annual base salary levels for new hires either at or above the rate of inflation in 2013. Specifically, about 1 in 8 companies plan to increase average annual base salary levels above the rate of inflation for *MBA*, *Master of Finance*, and bachelor's degree candidates as well as experienced hires in 2013. Roughly 2 in 5 employers will keep starting salaries for all candidate types the same as in 2012.

Internships Plentiful for MBAs

- The vast majority (85%) of employers offer internships to students and 65 percent intend to offer *MBA* internships in 2013. Among companies that plan to offer internships next year, most intend to keep the projected number the same as or higher than those offered in 2012.

Hiring Projections Up for 2013

Propensity to Hire in 2013

Employer hiring decisions in 2012 were influenced by current economic factors, including an unfolding Eurozone crisis, slower growth in emerging markets, and a looming “fiscal cliff” in the United States. This is cited in broad terms by one employer’s reasons for not hiring MBA graduates in 2012:

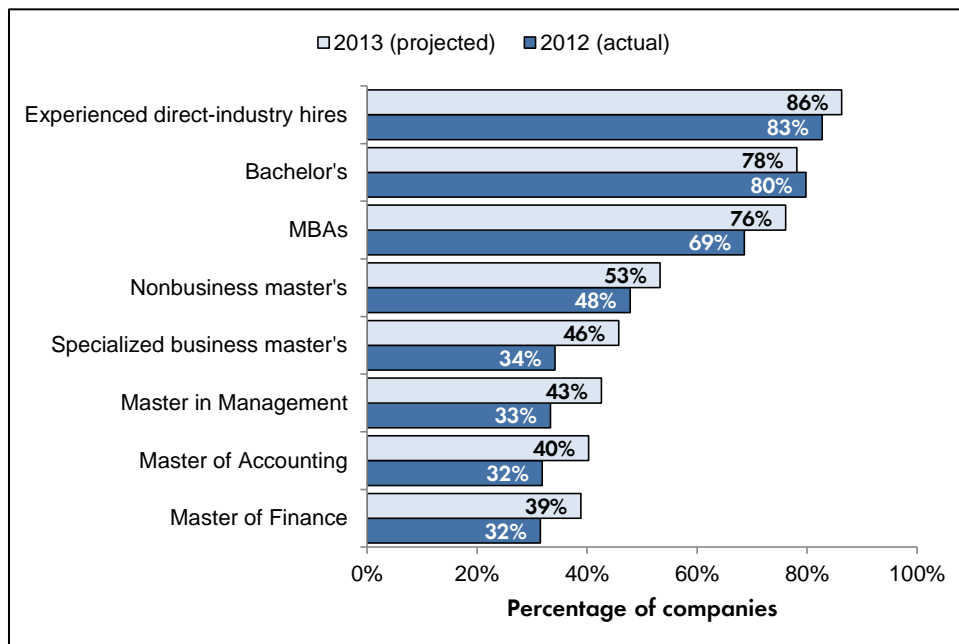
“Economic conditions did not permit us to expand as we had planned.”

—Products and services employer in the United States

Yet, more than half of companies (69%) responding to the poll did hire MBAs in 2012, and about one-third of firms hired master’s graduates with accounting, management, and finance degrees, which was in line with their initial hiring goals (Figure 1). As with previous polls, employer projections for hiring displayed a high level of accuracy with 93 percent of companies that planned to hire MBA graduates in 2012 doing so.

The fact that more companies plan to hire both recent MBA graduates (76% of companies) and business master’s graduates in 2013 than did so in 2012 reflects market buoyancy for these skills among companies worldwide. As is typically the case, the vast majority of companies also anticipates increased demand for experienced direct-industry talent and newly minted bachelor’s degree holders. The percentage of firms hiring candidates fresh out of undergraduate programs is expected to decline slightly in 2013 compared with this year, however.

Figure 1. 2012 Hiring Outcomes (Actual) and 2013 Hiring Plans (Projected), by Candidate Type and Percentage of Hiring Companies*



* GMAC is able to report hiring plans separately for master-level accounting and finance programs for the first time this year.

Survey responses show that recent *MBA* graduates will be the most sought-after candidate type among all business school graduates, with 3 out of 4 (76%) companies indicating that they plan to hire an MBA candidate in 2013. This is up seven percent from 2012, when 69 percent of these companies hired MBA graduates.

Employer demand for *non-MBA* business graduate hires continues to grow. In 2013, the greatest growth is expected to occur in the share of companies that plan to hire new *Master in Management* graduates (43% of companies, up from 33% in 2012), *accounting* graduates (40%, up from 32% in 2012), and *other specialized business master's* (46%, up from 34% in 2012). In addition, seven percent more companies plan to hire *Master of Finance* graduates in 2013 compared with 2012, a hiring increase similar to that anticipated for MBA graduates.

Experienced direct-industry hires continue to be the most in-demand candidate type, with 83 percent of employers hiring from this group in 2012, and 86 percent expecting to make such hires in the coming year. A majority (78%) of companies also plans to hire *bachelor's degree* graduates in 2013 although at a slightly decreased level compared with 2012 (80%).

Respondent insights into the 2013 job market for MBA and graduate business degree candidates:

“[The job] market is on the upswing. [We] anticipate better hiring rates versus the past few years.”

—Nonprofit/government employer in the United States

“The job market is improving and the demand for students who have recently graduated will increase.”

—Finance/accounting employer in the United States

“Hiring activity is picking up, and students are beginning to have additional employment options. Companies seem to be turning a corner and bringing on new talent.”

—Finance/accounting employer in the United States

“We are increasing our focus on MBA hiring and have since created a full-time MBA leadership program. We hire for this program directly via our MBA internship program and will continue to target top-tier business programs.”

—Health care/pharmaceutical employer in the United States

Meanwhile, respondents also expressed trepidation about the current economic situation around the world, which could impact their ability to hire new employees. In fact, 40 percent of participating companies are still attempting to overcome economic challenges. Several respondents across world regions shared their concerns about ongoing economic uncertainty.

“Looking better from a US perspective, but still unclear within the Eurozone, where our company is headquartered. Euro crisis could negatively impact hiring in the US for foreign-held businesses—grads should focus on obtaining internships within companies [as] early as possible in order to build contacts for potential job.”

—Manufacturing employer in Europe

“It will be [a] challenging year for the graduating business school [student] as the economic situation is still —unclear.”

—Manufacturing employer in Asia

“This year will [be] the real test for the graduate since hiring may be worse than what we saw in the last recession.”

—Consulting employer in Asia

“The market is still recovering, and there is a high level of competition on the job market for graduates. The experienced specialists and managers are of higher demand.”

—Nonprofit/government employer in Asia









“Our job market forecasting is in a constant state of fluctuations based on short-term business opportunities and challenges.”

—Products/services employer in Latin America

Magnitude of 2013 Hiring Plans









Between 85%–97% of companies that planned to hire each candidate type actually did. In fact, most companies that hired in 2012 either met their hiring goals or hired more new employees than planned for each candidate type (Table 1). Similarly, most companies that plan to hire in 2013 expect to hire more or the same number of new employees from each candidate type compared with 2012 (Table 2).

Table 1. Percentage of Employers that Hired New Candidates in 2012, by Candidate Type

Candidate Type	Percent of Employers that Hired in 2012	Hiring Magnitude	Percentage of Employers
Experienced direct-industry hires	83% 	More than planned	19%
		As planned	65%
		Fewer than planned	17%
		Total	100%
Bachelor's	80% 	More than planned	13%
		As planned	75%
		Fewer than planned	12%
		Total	100%
MBAs	69% 	More than planned	12%
		As planned	71%
		Fewer than planned	17%
		Total	100%
Nonbusiness master's	48% 	More than planned	13%
		As planned	68%
		Fewer than planned	19%
		Total	100%
Other specialized business master's	34% 	More than planned	7%
		As planned	69%
		Fewer than planned	24%
		Total	100%
Master in Management	33% 	More than planned	4%
		As planned	72%
		Fewer than planned	25%
		Total	100%
Master of Accounting	32% 	More than planned	12%
		As planned	62%
		Fewer than planned	26%
		Total	100%
Master of Finance	32% 	More than planned	6%
		As planned	69%
		Fewer than planned	25%
		Total	100%

Responses from employers who did not know 2012 hiring outcomes were excluded from calculations.

Table 2. Percentage of Employers Expecting to Hire New Candidates in 2013, by Candidate Type

Candidate Type	Percent of Employers that Plan to Hire in 2013	Hiring Magnitude	Percentage of Employers
Experienced direct-industry hires	86% 	Likely to hire more	23%
		Likely to hire same	50%
		Likely to hire fewer	28%
		Total	100%
Bachelor's	78% 	Likely to hire more	26%
		Likely to hire same	54%
		Likely to hire fewer	20%
		Total	100%
MBAs	76% 	Likely to hire more	23%
		Likely to hire same	57%
		Likely to hire fewer	20%
		Total	100%
Nonbusiness master's	53% 	Likely to hire more	21%
		Likely to hire same	47%
		Likely to hire fewer	32%
		Total	100%
Other specialized business master's	46% 	Likely to hire more	19%
		Likely to hire same	49%
		Likely to hire fewer	33%
		Total	100%
Master in Management	43% 	Likely to hire more	19%
		Likely to hire same	49%
		Likely to hire fewer	32%
		Total	100%
Master of Accounting	40% 	Likely to hire more	18%
		Likely to hire same	60%
		Likely to hire fewer	23%
		Total	100%
Master of Finance	39% 	Likely to hire more	16%
		Likely to hire same	57%
		Likely to hire fewer	26%
		Total	100%

*Percentages reflect companies planning to hire each candidate type in 2013. Responses from employers who did not know 2013 hiring goals were excluded from calculations.

A comparison of the findings displayed in Tables 1 and 2 show variation in hiring trends by candidate type, as follows:

- **MBAs:** Eighty-three percent (83%) of companies that hired MBAs met or exceeded their 2012 hiring targets for recent MBA graduates. In 2013, 80 percent of companies that plan to hire MBAs project to hire as many as or more MBA graduates than they hired in 2012.
- **Master in Management:** Three-quarters (76%) of companies that hired Master in Management graduates met or exceeded their hiring goals in 2012. Next year, 68 percent of survey respondents plan to maintain or increase the number of candidates they hire from this group.
- **Master of Accounting:** Seventy-four percent (74%) of companies met or exceeded their 2012 hiring targets for recent Master of Accounting graduates. In 2013, more than three-fourths (78%) of companies plans to match or increase the number of accounting graduates they hired in 2012.
- **Master of Finance:** Three-quarters (75%) percent of companies met or exceeded their 2012 hiring goals for recent Master of Finance graduates. In 2013, 73 percent of companies plan to match or increase the number of recent finance graduates they hired in 2012.
- **Other specialized business master's:** Seventy-six (76%) of companies met or exceeded their hiring goals for other business master's degree candidates in 2012. Next year, 68 percent are likely to hire at the same or increased levels.
- **Experienced direct-industry hires and bachelor's candidates:** The majority of companies met or exceeded their hiring plans for experienced hires (84%) and recent bachelor's degree recipients (88%) in 2012. In 2013, 73 percent of companies expect to maintain or increase their hiring targets for experienced workers, and 80 percent of companies will meet or exceed their 2012 goals for bachelor's degree-holders.
- **Nonbusiness master's:** Four-fifths (81%) of companies that planned to hire nonbusiness master's candidates in 2012 met or exceeded their hiring goals last year, a higher percentage than the 68 percent of companies that plan to maintain or increase their hiring numbers in 2013.

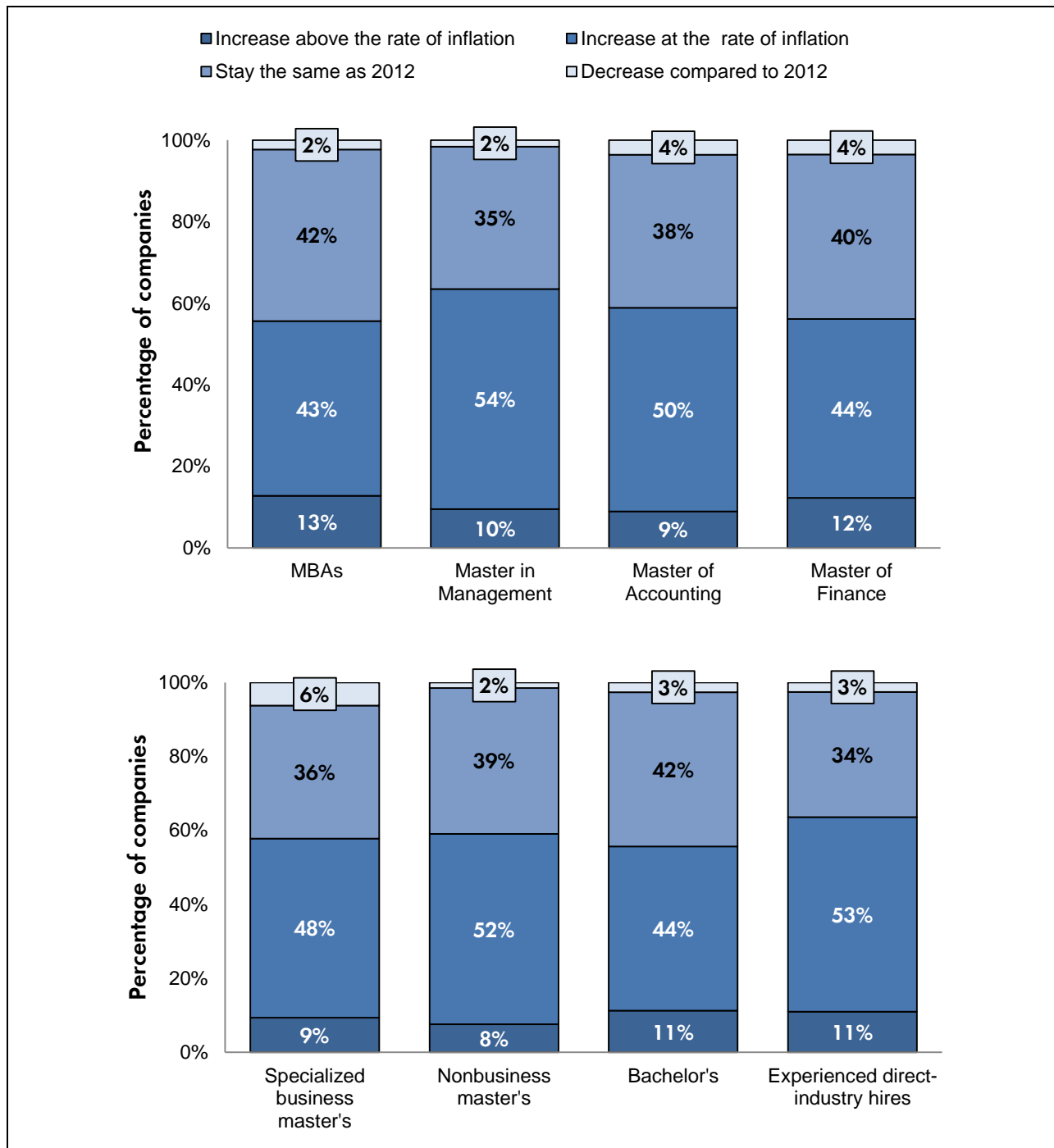
Compensation

A majority of responding employers (between 55% and 64%) plan to increase annual base salary levels for new hires either at the rate of inflation or above in 2013 (Figure 2). Specifically, about 1 in 8 companies plan to increase average annual base salary levels above the rate of inflation for MBA, Master of Finance, and bachelor's degree candidates, and experienced hires in 2013. Roughly 2 in 5 employers will keep starting salaries for all candidate types the same as 2012. Very few companies plan to decrease base starting salaries for any candidate type.

- 56 percent of companies that plan to hire new *MBA* graduates expect to offer starting annual base salaries either on pace with the rate of inflation (43%) or above it (13%).
- 64 percent of companies that expect to hire new *Master of Management* graduates will offer starting salaries that will keep pace with inflation (54%) or rise above it (10%).
- 59 percent of companies that plan to hire new *Master of Accounting* graduates will offer starting salaries that keep pace with inflation (50%) or rise above it (9%).
- 56 percent of companies that intend to hire new *Master of Finance* candidates will offer starting salaries that keep pace with inflation (44%) or rise above it (12%).

- 57 percent of companies that expect to hire *other specialized business master's* plan to offer salaries that will keep pace with inflation (48%) or exceed it (9%).

Figure 2. Expected Change in 2013 Average Annual Base Salaries Compared With 2012 Salaries, by Candidate Type*



*Percentages may not sum to 100 due to rounding.

Internships

When asked about next year’s job outlook for graduating business school students, a number of employers acknowledged that the job market in 2013 will remain competitive, due in part to continuing economic uncertainty worldwide, but also due to increased numbers of job applicants. The one thing that most companies want to see on a resume is prior work experience, and GMAC employer surveys historically show that by participating in an internship graduate business students can set themselves apart in the job-applicant pool. As a survey respondent observed:

“It’s certainly a difficult market for graduates [but] there are greater opportunities for companies to utilize internships as a mechanism to evaluate potential hires.”

—Products/services employer in Europe

The majority (85%) of survey respondents indicated that their companies will offer internships to students in 2013, most commonly to bachelor’s degree candidates (70%). Comparing across all graduate business programs, companies open their doors to MBA interns at higher rates than they do for students in other business master’s programs—in 2013, 65 percent of companies plan to offer MBA internships (Figure 3). Relatively few companies plan to offer internships to candidates in master-level accounting, finance, or management programs (Table 3).

Figure 3. Percentage of Companies That Plan to Offer Internships in 2013

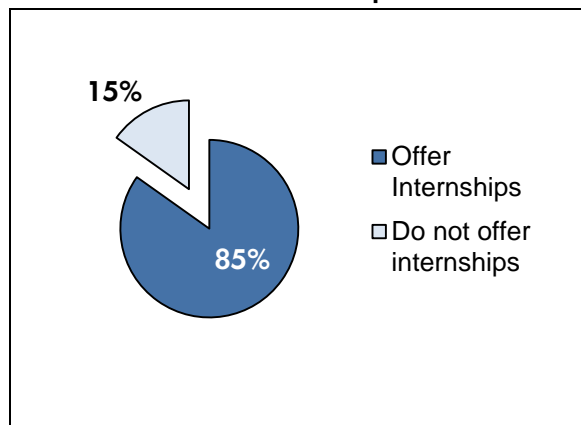


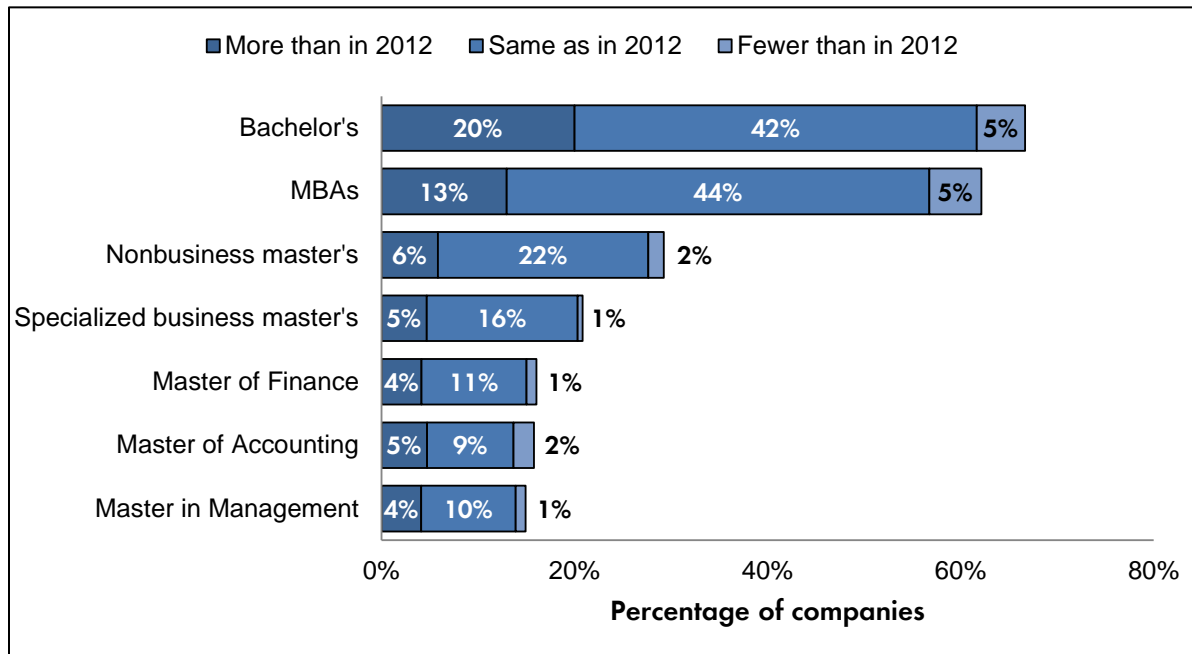
Table 3. Percentage of Companies Expecting to Offer Internships in 2013, by Candidate Type

Type of Student	Percentage Offering Internship
Bachelor's	70%
MBA's	65%
Nonbusiness master's	33%
Specialized business master's	23%
Master of Accounting	19%
Master of Finance	18%
Master in Management	17%

Among the employers that plan to offer internships in 2013, most expect to offer as many or more internships next year than they did in 2012 (Figure 4).

- Thirteen percent (13%) of companies plan to expand their internship program for MBA candidates in 2013 and 44 percent will maintain the number of MBA interns at 2012 levels.
- One in five companies (20%) plans to increase the number of bachelor’s degree interns in 2013 compared with 2012.
- Although few companies offer internships to other master-level program candidates, those that do are likely to offer as many or more internships in 2013, compared with those they offered in 2012.

Figure 4. Projected Number of Internships Offered in 2013 Compared With Actual Offers in 2012, by Candidate Type*



*Percentages may not sum to 100 due to rounding. The data exclude responses from employers who did not know their companies' internship plans.

Employer Organizational Goals

Consistent with previous research, participants in this year's employer poll reported that improving performance and productivity is their company's top organizational goal for 2013, followed by reducing costs, expanding their customer base, and improving customer service (Table 4). Although 40 percent of companies will still focus on overcoming economic challenges in 2013, 37 percent have aims for geographic expansion. Noticeably, more than half of companies (53%) intend to launch new products or services in 2013.

Table 4. Overall 2013 Company Organizational Goals

	Category/goal	Percentage of employers
Efficiency	Improve performance/productivity	67%
	Improve customer service	51%
	Reduce costs	57%
	Overcome economic challenges	40%
Growth	Expand customer base	56%
	Launch new product(s)/services	53%
	Expand geographically	37%
	Diversify the organization	23%
	Complete/integrate a merger	17%
	Other	6%

Conclusion

While economic uncertainty prevails in many parts of the world, the results of the 2012 Year-End Poll of Employers show signs of continued improvement in the job market for graduate management candidates. Companies are looking for candidates that can add value to their company, and those with a graduate management degree bring that.

“I think that a business degree is becoming, gradually, a must to face the challenges of several industries at mid and high management level.”

—Consulting employer in Latin America

The demand for recent business graduates with work experience persists, as many companies strive to improve productivity, reduce costs, and grow their markets. As one employer stated,

“MBA students whose majors are finance or management...are and certainly should be hired by most organizations...whatever the economic circumstances.”

—Finance/accounting employer in the Middle East

Graduate management students earning their degrees in 2013 can look forward to a more favorable job market:

- Seventy-six percent (76%) of employers expect to hire MBA graduates in 2013, up from 69 percent of companies that hired these graduates in 2012.
- In 2013, more employers intend to hire graduates of master-level programs in accounting, finance, and management than did so in 2012 (between 39% and 46% of companies compared with about one-third of employers that hired these candidates in 2012.)
- More than half of employers (56% to 64%) plan to increase starting annual base salaries above or at the rate of inflation in 2013 for new MBA and business master's hires.

Methodology

From October 31 to November 16, 2012, GMAC conducted its annual year-end poll of employers whose purpose is two-fold: 1) provide business schools and graduate business students with an advance look at the 2013 job market, and 2) provide participating employers and schools that use the GMAT in their admissions process with detailed statistics on graduate management hiring practices.

GMAC researchers sent the invitation for this poll to 4,260 employers worldwide. As of November 16, 2012, they received responses from 201 employers—a five percent response rate. All survey respondents received a copy of the survey report with detailed statistical tables (not available in the public version of this report).

The poll consisted of 18 questions, including two optional, open-ended questions. It should be noted that this study is not based on a representative sample of all employers of business school graduates. The information, therefore, should be viewed in relative terms when making comparisons and drawing conclusions.

In February 2013, GMAC will conduct its 12th annual Corporate Recruiters Survey which traditionally yields a more comprehensive picture of employment trends and the demand for MBA and other business school graduates.

Participant Profile

With a few exceptions, the year-end poll participant profile matches that of the 2012 Corporate Recruiters Survey participants (Table 5). Manufacturing companies responding to the poll were slightly overrepresented compared with the 2012 Corporate Recruiters Survey—the only statistically significant difference in the industry distribution. GMAC conducted the 2012 Corporate Recruiters Survey from mid-February to mid-March of 2012.

Table 5. Respondent Profile by Industry

	2012 Employer Poll	2012 Corporate Recruiters Survey
Industry	N=201	N=1,096
Products and services	21%	28%
Finance or accounting	21%	19%
Consulting	16%	15%
High technology	8%	12%
Health care or pharmaceutical	7%	8%
Manufacturing	14%	7%
Nonprofit or government	8%	6%
Energy or utilities	3%	5%
Total	100%	100%
Company size	N=199	N=1,006
Fewer than 100 employees	17%	18%
100 to 999 employees	19%	21%
1,000 to 9,999 employees	24%	21%
10,000 to 24,999 employees	8%	11%
25,000 or more employees	33%	29%
Total	100%	100%
Company location	N=201	N=992
United States	70%	70%
Europe	12%	10%
Asia	6%	10%
Latin America	9%	5%
Other world regions	2%	5%
Total	100%	100%

^aSource: GMAC® 2012 Corporate Recruiters Survey Comprehensive Data Report.

Percentages may not sum to 100% due to rounding.

Contact Information

For questions or comments regarding the study findings, methodology, or data, please contact the GMAC Research and Development department at research@gmac.com.

Authorship

The following individual made significant contributions to the concept, design, analysis, and interpretation of data and the drafting/revising of the manuscript for intellectual content:

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- MBA Career Services Council, an active and growing professional association for individuals in the MBA career services and recruiting professions
- EFMD, an international nonprofit accrediting organization that offers its worldwide members a forum for information and research on innovation and best practices in management development

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