



2016 Alumni Perspectives Survey Report

ABOUT THIS STUDY

The Alumni Perspectives Survey 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 6,100 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.

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INTRODUCTION

Individuals interested in a graduate management education are seeking one of three career outcomes—to take their current career to the next level, to switch careers, or to launch their own business. The decision to earn an MBA or other graduate business degree is a big undertaking. It requires weighing the full cost of such an investment—the time, energy, and money (tuition costs and foregone wages) required to earn a degree—against the potential return on investment (ROI).

The findings in the *2016 Alumni Perspectives Survey Report* showcase the experiences of more than 14,000 business school alumni who decided to take on the challenge of earning a graduate business degree. These individuals realized quantifiable returns on their investment, which they report in terms of high employment rates, post-degree salary growth, advancement in their chosen fields, and career satisfaction.

The Graduate Management Admission Council (GMAC) conducted the Alumni Perspectives Survey in October and November 2015. The 14,279 alumni who participated in this survey represent more than 275 graduate business programs at 70 universities in 20 locations worldwide¹ that partnered with GMAC in this study. In addition to alumni contacts that business schools supplied, the survey sample was supplemented with business school alumni who had participated in past GMAC surveys.

Survey respondents graduated from various program types, currently work in 122 countries around the globe, and represent graduating classes going back at least five decades.

FEATURED TOPICS

- **Return on investment**—criteria alumni use to assess the ROI of their graduate business degree, calculations for the payback time to recoup their investment, and median ROI and cumulative base salary estimates at 3, 5, and 10 years after graduation;
- **Alumni employment data**—current job status, industry, job level and function, work location, organizational size, salaries, and job satisfaction; with separate analysis for self-employed alumni and women;
- **Essential workforce skills**; and
- **Value of a graduate management education.**

KEY FINDINGS

Alumni value their graduate management education highly.

- A vast majority of alumni say their graduate management education was personally (93% of respondents), professionally (89%), and financially (75%) rewarding.
- Alumni are extremely likely to recommend their program to peers. Overall, the Net Promoter® (NPS®) score, a widely used metric of customer loyalty, is strong among graduates of all types of business programs (Overall NPS = +45).
- Nine in 10 (93%) alumni say they would pursue their graduate management education again if given the choice, considering their motivations for pursuing their degree and outcomes they achieved.

¹Participating universities are located in the following regions and countries: Asia & Pacific Islands: Australia, China, Malaysia, Philippines, South Korea, and Thailand; Canada: Canada; Central and South Asia: India; Europe: France, Germany, Hungary, Ireland, Portugal, and Ukraine; Latin America: Mexico and Venezuela; Middle East & Africa: Jordan, Nigeria, and South Africa; United States: United States of America and its territories.

ROI of a graduate management education is strong and alumni positively assess the outcomes of their education.

- On average, alumni recoup their business school investment less than four years after graduation, depending on the type of program attended.
- ROI of a full-time two-year MBA fluctuates in accordance with prevailing economic conditions, but has remained positive three years after graduation in 19 of the past 20 years.
- Recent alumni from full-time two-year MBA programs show a flattening of ROI—hovering at about 40 percent at three years—due in part to increasing investment costs, which have trended upward at a faster rate during the past 20 years compared with starting base salaries.
- Business school alumni earn a median of \$2.5 million (US dollars) in cumulative base salary over 20 years after graduation. This is a half-million dollars more than they would earn if they *did not* go to school and earned five percent annual salary increases, and \$1 million (US dollars) more than if they did not go to business school and consistently earned three percent annual salary increases over 20 years.

Women reap huge benefits from graduate business degrees.

- Women highly value their graduate management education. The vast majority (96%) rate their degree as a good to outstanding value, and they say the degree was personally, professionally, and financially rewarding.
- Women tend to receive an initial boost between pre-degree and post-degree salary that is similar to men, for a median of USD\$20,000 overall. Nevertheless, the gender pay gap persists among business school alumnae. This appears to be a continuation from the lower salaries women earned prior to entering business school.

A graduate business degree unlocks employment opportunities in all industries, job functions, job levels, organizational sizes, and work locations.

- Products and services (19%), finance and accounting (19%), and technology (17%) are the most common industries of employment for business school alumni, but they work across all industries.
- Three in 4 alumni (73%) say their degree provided them with faster career advancement.
- A majority (59%) of alumni were motivated to pursue the degree to increase their salary and 4 in 5 (81%) say their degree has increased their earnings power.
- Two-thirds (68%) of alumni are satisfied with their current job and employer. Satisfaction and total hours worked weekly both tend to increase as alumni move up the corporate ladder.

One in 10 alumni are self-employed.

- Self-employed business school alumni tend to create small businesses with fewer than 100 employees.
- They tend to create opportunities in the products and services (31%), consulting (25%), finance and accounting (16%), and technology (12%) industries.
- On average, self-employed alumni work 49 hours per week and take home the equivalent of \$145,000 (US dollars) per year in salary.
- Four in 5 (81%) self-employed alumni are highly satisfied with their entrepreneurial experience.

Business schools enable students to develop the knowledge, skills, and abilities needed for career success.

- A majority of alumni say their graduate management education developed their qualitative analysis skills (88% of respondents), quantitative analysis skills (84%), and soft skills (76%) and helped them to develop their leadership potential (80%) and grow their professional networks (70%).
- Many skills are considered essential across all jobs—e.g., communications, problem-solving, critical thinking skills—but different job levels can demand different skill sets.

ASSESSING RETURN ON INVESTMENT (ROI)

Media headlines about ROI often grab our attention.² In the public arena there are some who question the cost of higher education. Many prospective graduate business students as well often express concerns about the cost of a graduate business degree and their ability to pay for it.³

More than 4 in 5 alumni are satisfied their graduate management education met their investment expectations.

ROI is the quantifiable measure of the value of a graduate business credential in the marketplace—it's a calculation that supports the value proposition of graduate management education for the individuals who earn the degrees, for the businesses that employ them, and for the academic institutions that offer the degrees.

A primary goal of this survey was to harness the insights of business school alumni around the globe to calculate the ROI of their graduate management education. In turn, this provides prospective students with much-needed information to assist in their decision-making process and to illustrate the continuing strength of a graduate business degree as an investment that has lifelong payback. GMAC is fortunate to have the insights of alumni from a variety of graduate business programs who shared their educational and workplace experiences to aid us in these ROI calculations. More than 4 in 5 alumni are satisfied their graduate management education met their investment expectations.

CRITERIA FOR CALCULATING ROI OF GRADUATE BUSINESS DEGREE

The ROI of an MBA or other graduate business degree is a prime motivator that moves people to invest time, money, and effort into earning such a degree. Most alumni assess their ROI using three criteria: opportunity for personal development, expansion of knowledge and skills, and salary increase.

Personal development is the most common measure of (ROI) for alumni in this survey—reported by 73 percent of respondents. Nearly 25 percent more alumni selected personal development than did salary increase. Sixty-two percent of alumni wanted to develop their managerial knowledge and technical skills, making this the second most common criteria for measuring ROI. More than half (59%) say they were motivated to increase their salary.

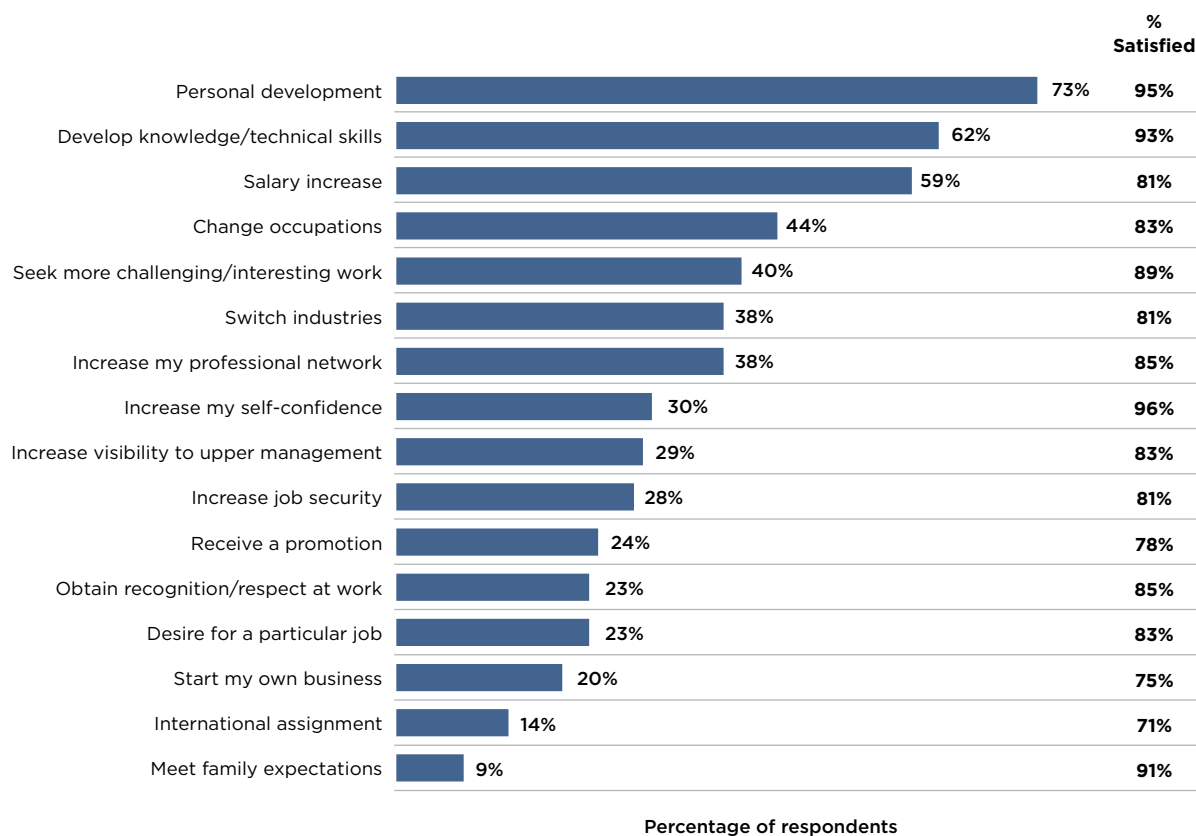
The vast majority of alumni are satisfied that their graduate management education met all three of these goals: personal development (95% satisfied), knowledge and skills (93%), and salary increase (81%). Overall, alumni report high levels of satisfaction in the areas important to them (**Figure 1**). In some instances, such as alumni who were seeking international assignments (14% of respondents), satisfaction levels were lower than others. Yet, 71 percent of these alumni say they are satisfied that earning a business degree improved their ability to obtain international work assignments.

²"College grads question how much a degree is worth." *U.S. News & World Report* (February 10, 2015). <http://www.usnews.com/news/articles/2015/02/10/college-grads-question-the-return-on-investment-of-todays-degrees>

³GMAC (2015) *mba.com Prospective Students Survey Report*.

ALUMNI ASSESS THE ROI OF THEIR BUSINESS EDUCATION BY MEASURING DEGREE OF SATISFACTION WITH EXPECTED OUTCOMES FROM THEIR DEGREES; THE MAJORITY ARE HIGHLY SATISFIED.

Figure 1. Key factors in alumni decision to invest in graduate management education and percent satisfied with their investment, all graduation years



Based on the type of graduate business program that alumni attended, there are some differences in the assessment factors they considered most important when making their decision to enroll (Table 1). For example, the desire for a particular job was the most common decision criteria for Master of Accounting alumni, many of whom go on to take the CPA exam, which further certifies them for specific jobs. Alumni of professional MBA programs⁴ were more likely than other alumni to seek increased visibility with upper management and to receive a promotion. Most of these alumni (96%) worked while enrolled in their program and many (56%) relied on employer support for their educational investment.

Few things better illustrate ROI at its most personal level than the observations of individual alumni who share what motivated them to invest in their chosen degree.

“To differentiate myself from other candidates pursuing like positions in my field of interest.”

Female, United States, Full-Time One-Year MBA, Class of 2010

“To develop a lifelong skill set that was less likely to be eroded by factors outside my control (e.g., technology).”

Male, United States, Full-Time Two-Year MBA, Class of 2000

⁴Professional MBA programs include part-time, flexible, executive, and online MBA.

“I realized that I was very good at starting businesses but not in maintaining the success for long periods of time.”

Male, Latin America, Full-Time Two-Year MBA, Class of 2014

“Engineers do not understand the big picture without a strong business background to complement their engineering knowledge.”

Male, United States, Executive MBA, Class of 2004

COMMON ASSESSMENT FACTORS ALUMNI USE TO MEASURE ROI VARY BY PROGRAM ATTENDED.

Table 1. Key factors in alumni decision to enroll, by program type, all graduation years

Key Decision Factor	Program Type* (% of Respondents)							
	FT2MBA	FT1MBA	PTMBA	EMBA	OMBA	MAcc	MFin	MiM
Personal development	70%	74%	77%	82%	79%	57%	69%	70%
Develop managerial knowledge/technical skills	63%	61%	63%	69%	63%	40%	56%	66%
Increase salary	62%	56%	65%	50%	65%	37%	39%	49%
Change occupations	51%	43%	45%	34%	41%	21%	26%	29%
Receive more challenging/interesting projects	40%	40%	40%	43%	39%	20%	35%	45%
Switch industries	46%	41%	36%	31%	22%	14%	22%	27%
Increase my professional network	37%	38%	39%	43%	27%	32%	41%	35%
Increase my self-confidence	27%	30%	32%	37%	33%	21%	28%	33%
Increase visibility to upper management	22%	25%	40%	42%	41%	14%	31%	30%
Increase job security	25%	21%	32%	28%	39%	53%	23%	38%
Receive a promotion	16%	15%	40%	35%	51%	12%	16%	14%
Obtain recognition and respect at work	18%	18%	31%	27%	31%	22%	25%	26%
Desire for particular job	24%	19%	19%	12%	27%	60%	34%	26%
Start my own business	19%	23%	23%	22%	13%	5%	19%	17%
Receive international assignment	16%	23%	8%	11%	10%	5%	23%	21%
Meet family expectations	9%	9%	8%	6%	5%	9%	15%	13%

*FT2MBA = full-time two-year MBA; FT1MBA = full-time one-year MBA; PTMBA = part-time/flexible MBA; EMBA = executive MBA; OMBA = online MBA; MAcc = Master of Accounting; MFin = Master of Finance; MiM = Master in Management.

Truly measuring ROI is an art requiring a deep appreciation for the reasons individuals decide to expend the time, energy, and money to accomplish a goal. The next section of this report describes the methodologies used to calculate the ROI of a graduate management education and analyzes the results.

THE RETURN ON INVESTMENT

How many years does it take to recoup one's investment in a graduate management education? Does the value stand the test of time? What would the financial outcomes be in the absence of a graduate business degree? These three questions are addressed in this section.

METHODOLOGY FOR CALCULATING ROI

In its basic form, ROI is a simple formula that calculates the total costs of an investment and then determines its return:

Return on investment equals the return acquired from an investment minus the cost of the investment, divided by the cost of the investment.

This formula, though relatively straightforward, is quite complex in practice when considering education since it involves a lot of assumptions about the data used in the formula. The following are the definitions used in this analysis.

INVESTMENT:

- First, alumni specified their **total out-of-pocket costs** for their graduate management program, which includes all tuition costs (including loans) and fees they paid out-of-pocket. These costs *exclude* scholarships, grants, employer reimbursements, and other assistance, such as parental support, that do not require payback.
- Second, alumni specified their employment status while enrolled in school. If they were not employed while enrolled, their pre-degree salary is used to calculate the **opportunity costs** associated with lost wages. Alumni who attended full-time two-year MBA programs are assumed to have *two years* of opportunity costs. Other program formats such as full-time one-year MBA and specialized business master's, for example, are assumed to have *one year* of opportunity costs.

For each survey participant, their **investment** is their total out-of-pocket program costs added together with their forgone pre-degree salary (opportunity cost). Let's assume, for example, that the total out-of-pocket cost for a full-time two-year MBA program at ABC University Graduate School of Business is USD\$35,000, and an incoming MBA student earned a pre-degree salary of USD\$45,000. The total investment for such a program equals USD\$125,000.

$$\text{Investment} = (\text{pre-MBA salary} \times \text{program length}) + \text{total out-of-pocket cost}$$

$$\text{Investment} = (\$45,000 \times 2 \text{ years}) + \$35,000 \text{ (US dollars)}$$

$$\text{Investment} = \$125,000 \text{ (US dollars)}$$

RETURN:

- Alumni provided salary data for three time periods—pre-degree base salary, base salary upon completion of their degree, and their current base salary at the time of this survey.
- We calculated an initial salary boost between pre- and post-degree salary and carried it forward annually thereafter.
- Next, we calculated a **compound annual growth rate (CAGR)** between the post-degree salary and the current salary, which we used to formulate the annual salary increase during alumni's post-degree work history. The current study does not collect information about sign-on or year-end bonuses, so such compensation is excluded from calculations for investment return.
- The ROI calculations displayed in **Table 2** are based on employment and out-of-pocket cost data that a total of 6,961 alumni provided in their survey responses and include alumni from the class years of 1986 to 2012.⁵

ROI RESULTS

On average, it takes alumni of full-time two-year MBA programs three and a half years to recoup their investment (**Table 2**). Alumni of full-time one-year MBA programs take less time—two and a half years on average. Graduates of professional MBA programs—part-time, online, and executive MBA—recoup their investment in two and a half years, on average. Specialized business master's programs have faster ROI times compared with MBA programs.

Alumni of full-time two-year MBA programs achieve positive ROI in 3-and-a-half years, on average.

Opportunity cost is a major contributor to longer ROI terms. For example, alumni of full-time two-year MBA programs tend to have the largest investment costs because they typically miss two years of employment, i.e., foregone wages. They need to recoup both the cost of the education plus the opportunity cost in order to realize a positive return on their investment. On the other hand, graduates with lower investment costs tend to recoup their expenses more quickly and show a larger ROI. When considering various program types,

prospective students may want to weigh payback time with projected cumulative growth, and average growth rate when making their educational decision based on ROI.

⁵Of the total number of 14,279 graduate business alumni who responded to this survey, 6,961 respondents supplied valid financial data that GMAC researchers were able to use to make ROI calculations.

ON AVERAGE, IT TAKES LESS THAN FOUR YEARS TO RECOUP THE FULL INVESTMENT IN A GRADUATE MANAGEMENT EDUCATION.

Table 2. Median investment, initial boost in salary, CAGR, ROI, and cumulative salary at various time periods after graduation, class years 1986 to 2012

Program Type	Median (USD)*		Years to Recoup Investment**	Compound Annual Growth Rate†
	Total Investment	Initial Boost in Base Salary		
FT 2-year MBA	\$105,000	\$30,000	3.5	7.1%
FT 1-year MBA	\$50,000	\$20,000	2.5	8.0%
PT or Flexible MBA	\$25,000	\$10,000	2.5	6.1%
Executive MBA	\$25,000	\$10,000	2.5	5.1%
Online MBA	\$25,000	\$10,000	2.5	6.3%
Master of Accounting	\$35,000	\$45,000	0.8	10.9%
Master of Finance	\$35,000	\$22,500	1.6	9.4%
Master in Management	\$30,000	\$30,000	1.0	7.6%

Program Type	Median ROI‡			Median Cumulative Base Salary (USD)* After Graduation†		
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
FT 2-year MBA	37%	132%	445%	\$348k	\$590k	\$999k
FT 1-year MBA	83%	224%	655%	\$282k	\$501k	\$894k
PT or Flexible MBA	201%	491%	1,621%	\$331k	\$560k	\$1,010k
Executive MBA	198%	486%	1,747%	\$373k	\$632k	\$1,242k
Online MBA	296%	N/D	N/D	\$301k	N/D	N/D
Master of Accounting	225%	477%	N/D	\$252k	\$573k	N/D
Master of Finance	99%	N/D	N/D	\$233k	N/D	N/D
Master in Management	107%	249%	745%	\$194k	\$435k	\$655k

* Dollar values not adjusted for inflation.

** Total investment divided by initial boost in salary.

‡ Median ROI and cumulative salary calculated for alumni with data for 3+, 5+, and 10+ years of post-degree work experience.

† Compound Annual Growth Rate (CAGR) is calculated as $((\text{current salary}/\text{post-degree salary})^{1/\text{number of years post-degree employment}})-1$.

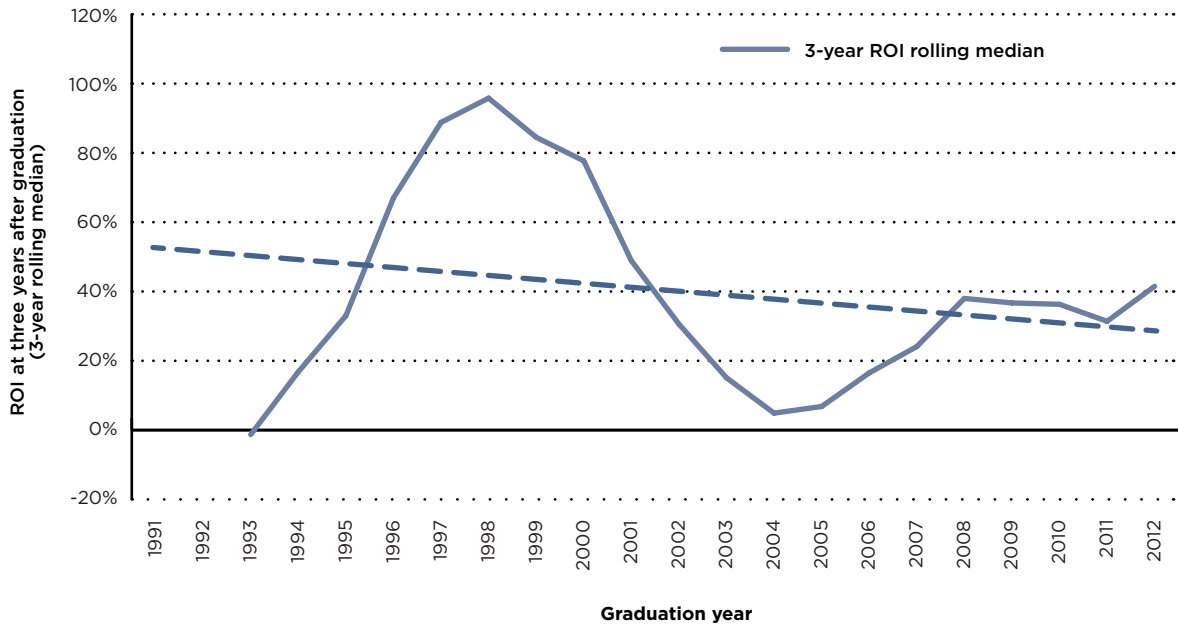
N/D (No data) indicates not enough respondents to report (Number of respondents must be 50 or more).

Another consideration when considering ROI is time—specifically, the time period in which an individual graduates, since results vary by graduation year. **Figure 2** shows a 20-year view of the *three-year rolling ROI median* for alumni of full-time two-year MBA programs. Over a 20-year period between 1991 and 2012, the three-year ROI is positive in all but one calculation—1991 to 1993—which coincides with the end of a recessionary period. After the economic run-up in the 1990s, three-year ROI declined again during a recessionary period in the early 2000s. More recently, ROI began to improve until the “Great Recession,” when it remained stagnant, hovering near 40 percent in the three years between 2008 and 2012.

The 20-year trend in ROI for a full-time two-year MBA program is exhibiting some decline, due in part to rising investment costs and slower growth in post-degree starting salaries (**Figure 3**). Despite this downward trend, the adjusted starting salary of the full-time two-year MBA graduate has increased over time. The value of the education, which will be discussed later in this report, remains strong.

FULL-TIME TWO-YEAR MBA ROI FLUCTUATES RELATIVE TO ECONOMIC CONDITIONS.

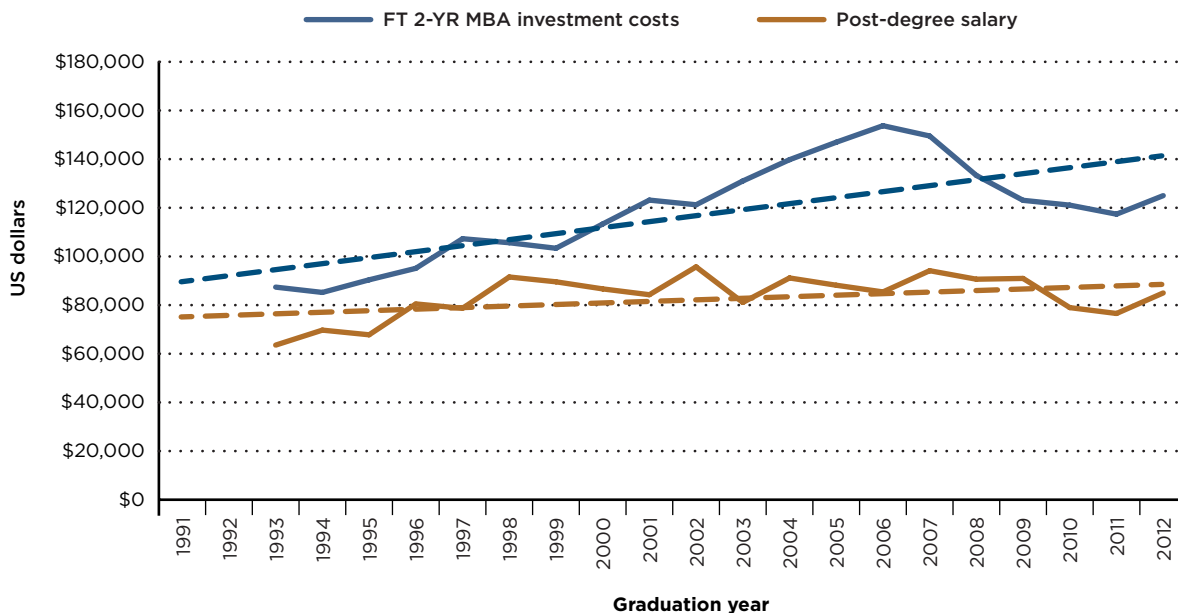
Figure 2. 20 years of ROI for full-time two-year MBA alumni at three years after graduation, by graduation year (3-year rolling median),* class years 1991 to 2012



* An ROI of 0% indicates that an individual has recouped his/her entire investment.

TOTAL INVESTMENT COSTS OF A FULL-TIME TWO-YEAR MBA ARE GROWING AT A FASTER RATE THAN STARTING SALARIES.

Figure 3. Total investment and post-degree salary for full-time two-year MBA alumni, 3-year rolling median adjusted for inflation* (2012 dollars), class years 1991 to 2012



* Information for calculating inflation-adjusted data derived from US Bureau of Labor Statistics, at <http://www.bls.gov/>.

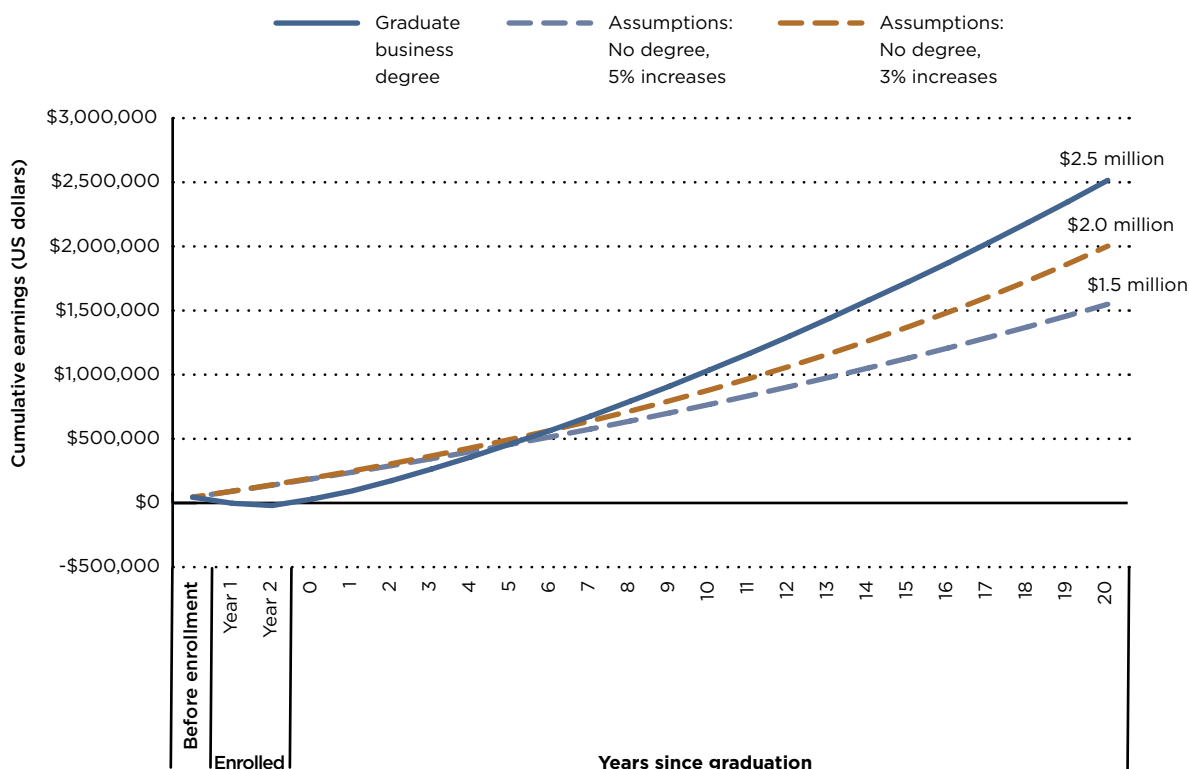
Finally, **Figure 4** shows the financial outcome of a graduate business degree over time. The solid line shows the median cumulative base salary of alumni, which is offset by the opportunity and educational costs during the enrolled period on the chart. Each of the dotted lines show the hypothetical median cumulative base salary of alumni if they did not attend business school, continued working, and received either three percent or five percent salary increases annually.

Business school alumni earn a median cumulative base salary of \$2.5 million (US dollars) over 20 years after graduation.

As shown, during the two-year period of school enrollment, alumni cumulative base salary decreases due to lost wages and educational costs, while the hypothetical “no degree” lines show continued growth. After seven years following graduation, business school alumni earn more than both of the no-business degree candidates experiencing either three percent or five percent annual salary increases. Over 20 years after graduation, business school alumni earn a median cumulative base salary of \$2.5 million (US dollars). This is a half million (\$500,000 in US dollars) more in cumulative base salary than they would earn if they did *not* go to graduate business school and consistently received five percent annual salary increases, and nearly \$1 million (US dollars) more than if they did not go to business school and consistently received three percent annual salary increases over 20 years.

BUSINESS SCHOOL ALUMNI EARN A MEDIAN CUMULATIVE BASE SALARY OF \$2.5 MILLION (US DOLLARS) OVER 20 YEARS AFTER GRADUATION.

Figure 4. Median cumulative base salary (excluding bonuses) accounting for opportunity and investment costs, and hypothetical growth rates of 3% and 5% based on pre-degree earnings, all program types, class years 1986 to 2012



This section examined ROI in some of its intricacies and mathematical formulations to further understanding of the value of education in terms of its cost. The ROI for a graduate management education, while adjusting to changing economic conditions, remains strong.

EMPLOYMENT REPORT

Graduate business degrees unlock employment opportunities in a variety of industries and job functions, and help elevate many alumni to higher job levels in their organizations. Employment statistics for business school alumni attest to the fact that individuals who earn graduate business degrees are high-value recruiting targets for employers worldwide.

Among the more than 14,000 alumni whom GMAC surveyed in 2015, 92 percent are currently employed — 82 percent work for an employer and 10 percent are self-employed/business owners.

A small percentage of alumni are not working: Three percent are retired, three percent are unemployed, and one percent are not working and not seeking employment.

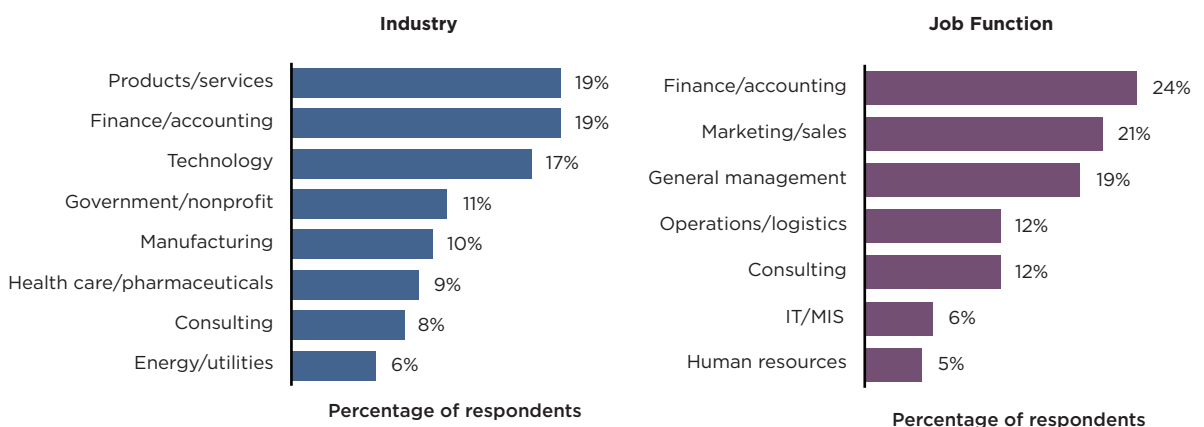
EMPLOYED ALUMNI

INDUSTRY AND JOB FUNCTION

Globally, the products and services (19%), finance and accounting (19%), and the technology (17%) sectors employ the greatest percentage of alumni represented in this survey (**Figure 5**). The majority of alumni (63%) fill job functions in three areas: finance and accounting (24% of respondents), marketing and sales (21%), and general management (19%). Viewed by graduation year, recent alumni are more likely to be employed in products and services and technology-related industries, whereas those who graduated earlier are more likely to hold jobs in government and in nonprofit organizations.

GRADUATE BUSINESS SCHOOL ALUMNI FILL A VARIETY OF JOB FUNCTIONS ACROSS INDUSTRY SECTORS.

Figure 5. Alumni employment by industry and job function, global, all graduation years



JOB LEVELS

As alumni accumulate more work experience over time they tend to move up in the organization at a faster rate. Nearly 3 in 4 alumni (73%) indicate their degree yielded faster career advancement and 80 percent indicate business school prepared them for leadership positions.

At the time of our survey, a majority of alumni report being employed either in mid-level (46%) or senior-level (31%) positions. About 1 in 8 (13%) are executives and three percent hold positions in the “c-suite” (e.g., CEO, CFO). Seven percent of alumni are employed in entry-level positions, which are more common among graduates of specialized business masters’ programs. Unlike MBA programs, these master’s programs tend to enroll younger students with less work experience. One-quarter (23%) of alumni from specialized business master’s programs are employed in entry-level positions versus only four percent of MBA alumni.

WORK LOCATION

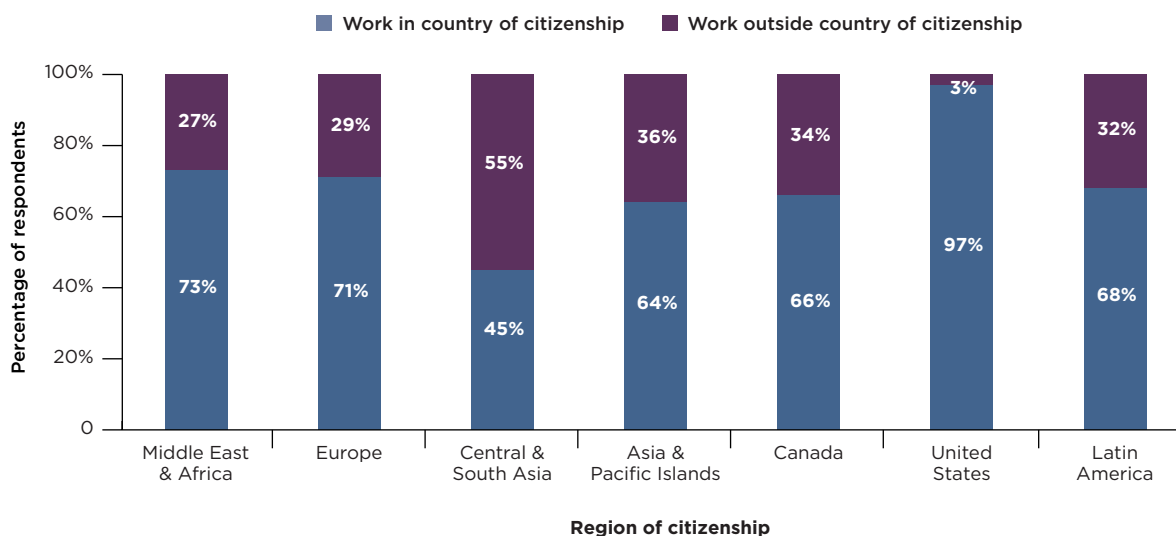
Nearly 9 in 10 employed alumni work in their country of citizenship (88%), although this varies by world region (Figure 6). Business school alumni who are US citizens are most likely to work in the United States (97%). On the other hand, alumni from Central and South Asia are more likely to work outside their country of citizenship. In fact, the majority of these alumni (55%) work outside their country of citizenship, but most likely still within their region.

Overall, alumni employed outside their country of citizenship are more likely to have studied internationally (69% of respondents) while completing their graduate business program. Among those working within their country of citizenship, 93 percent were enrolled in a graduate business school located in their country of citizenship.

Alumni who invested in a graduate business education in hopes of seeking international work opportunities report lower satisfaction levels with the outcomes of their degrees compared with other alumni [see Figure 1]. Only 28 percent of alumni who were motivated by the prospect of international assignments currently work outside their country of citizenship, which may explain the lower satisfaction ratings for their education being able to deliver international assignments. Even so, alumni intent upon securing an international assignment after graduation were three times more likely to obtain one than alumni who did not earn their degree with this specific goal in mind.

MOST US ALUMNI CHOOSE TO WORK IN THE UNITED STATES AFTER GRADUATION; ALUMNI FROM CENTRAL AND SOUTH ASIAN COUNTRIES ARE MORE LIKELY TO WORK OUTSIDE THEIR COUNTRY OF CITIZENSHIP.

Figure 6. Percentage of alumni working domestically or internationally, by region of citizenship, all graduation years



COMPANY SIZE

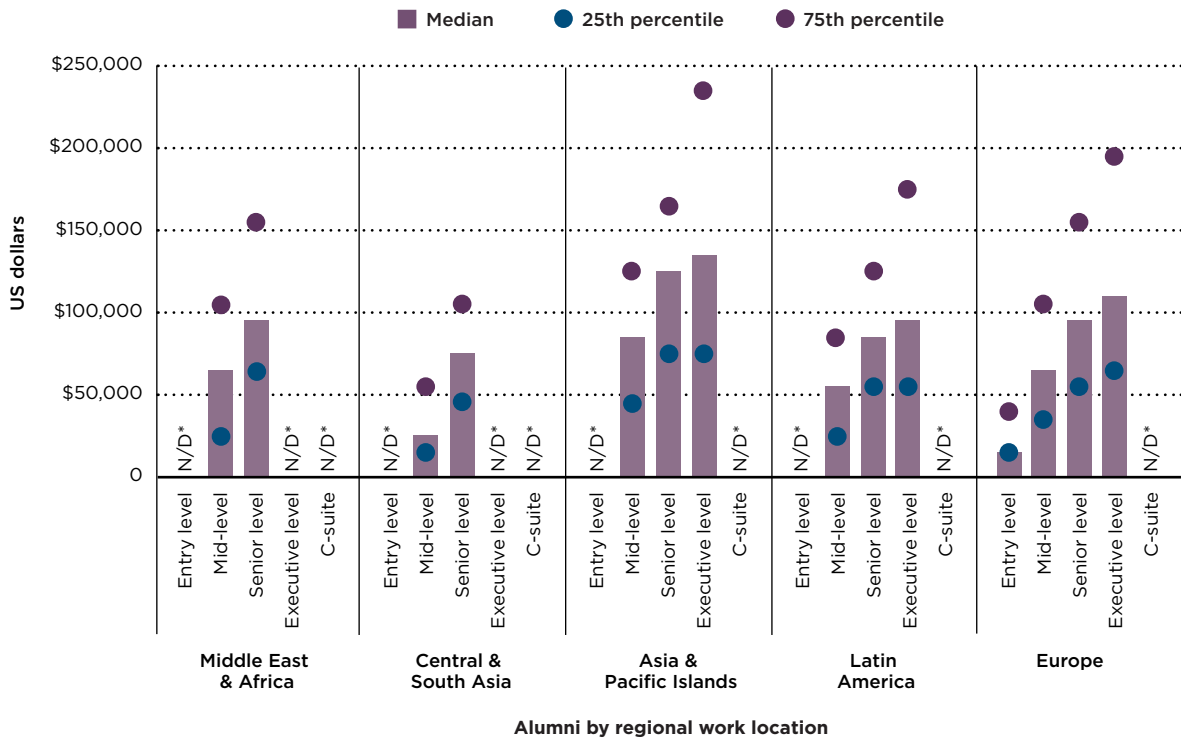
Globally, the greatest proportion of graduate business school alumni (30%) work for large corporations that employ 25,000 or more people. Just 15 percent of alumni work for small companies that employ fewer than 100 people. The remaining survey respondents are distributed about evenly across organizations of varying sizes in-between: 20 percent work for companies that employ 100 to 1,000 people; 16 percent work for companies that employ 1,000 to 4,999 people; and 19 percent for companies that employ anywhere from 5,000 to 25,000 people.

COMPENSATION

Salaries for graduate business school alumni vary by world region, job level, and organization size, as displayed in Figures 7 and 8.⁶ Table 3 shows a breakdown of annual base salaries by country work locations. Higher job levels command higher salaries. Similarly, larger organizations pay higher wages. A combination of these two factors shows that working for larger organizations at the highest levels will yield a higher salary than working at similar levels at smaller organizations. Eight in 10 (81%) alumni feel their graduate management education increased their earnings power.

EARNINGS AROUND THE WORLD INCREASE AT HIGHER JOB LEVELS, BUT LOCATION PLAYS A ROLE IN SALARY SCALE.

Figure 7. Alumni current base salary in 2015, by job level and regional work location, all graduation years

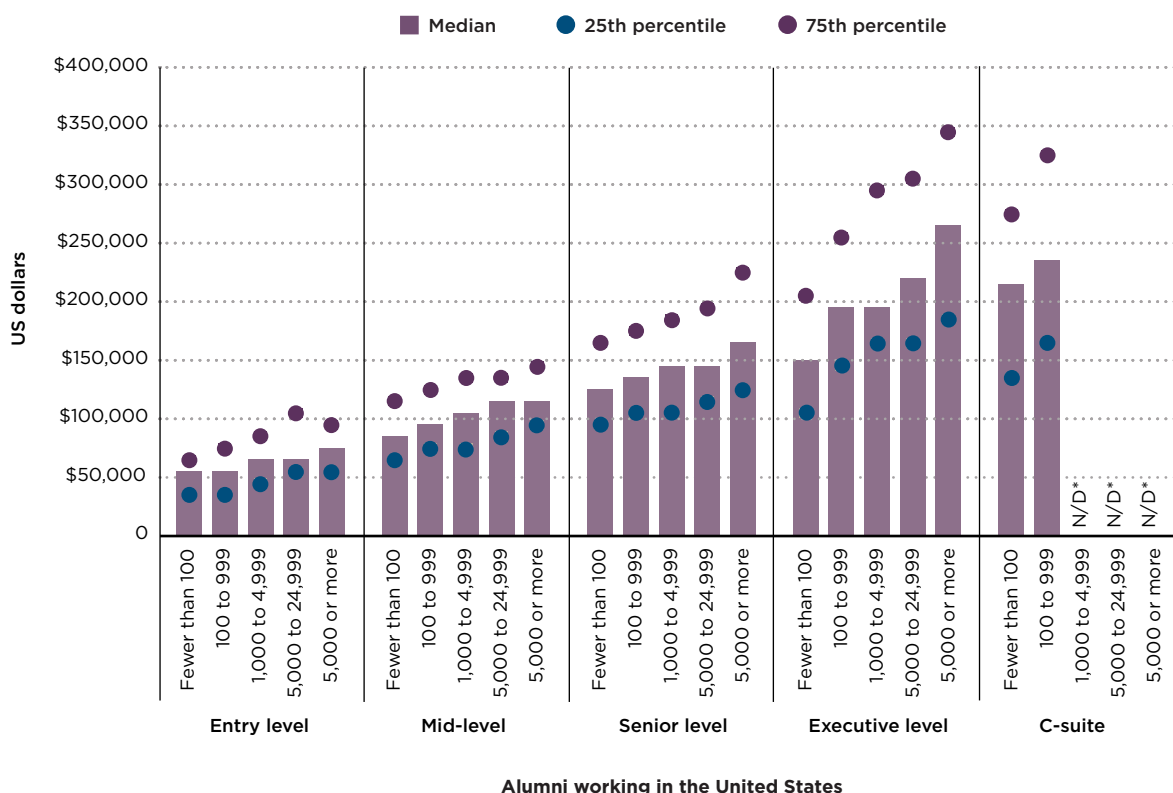


*N/D (no data) represents categories that had insufficient data for analysis.

⁶Respondents were asked to indicate their 2015 salary based on ranges provided in US dollars (a currency conversion calculator was provided). As a result, it is not possible to make salary comparisons with data from previous years.

EARNINGS ARE GREATER AT LARGER ORGANIZATIONS AND AT HIGHER JOB LEVELS IN THE UNITED STATES.

Figure 8. Current base salary in 2015, by job level and organization size (alumni working in the United States), all graduation years



*N/D (no data) represents categories that had insufficient data for analysis.

MEDIAN BASE SALARIES AND JOB LEVELS FOR ALUMNI VARY WITHIN REGIONS, BY COUNTRY LOCATION.

Table 3. Current median annual base salary in 2015, by job level and country/region work location, all graduation years

World Region	Alumni Work Location	Median Base Salary (US dollars)	Job Level				
			Entry Level	Mid-Level	Senior Level	Executive Level	C-Suite
Americas	Canada (N = 164)	\$95,000	6%	52%	28%	13%	1%
	Mexico (N = 120)	\$85,000	1%	24%	42%	26%	6%
	Venezuela (N = 95)	\$35,000	1%	29%	28%	39%	3%
	United States (N = 8,948)	\$125,000	7%	48%	30%	11%	3%
Asia & Pacific Islands	Australia (N = 58)	\$140,000	0%	41%	31%	22%	5%
	China (N = 117)	\$55,000	13%	40%	30%	13%	3%
	Japan (N = 52)	\$125,000	4%	45%	32%	11%	8%
	Singapore (N = 61)	\$145,000	2%	44%	32%	21%	2%
	Thailand (N = 50)	\$90,000	7%	24%	25%	38%	5%
Central & South Asia	India (N = 272)	\$35,000	7%	57%	21%	12%	4%
Europe	France (N = 149)	\$65,000	9%	38%	30%	20%	3%
	Germany (N = 65)	\$125,000	7%	34%	36%	18%	4%
	Greece (N = 134)	\$35,000	6%	45%	34%	14%	1%
	Portugal (N = 107)	\$55,000	1%	25%	46%	25%	3%
	Switzerland (N = 79)	\$185,000	1%	26%	50%	14%	9%
	United Kingdom (N = 90)	\$115,000	3%	51%	28%	13%	5%
Middle East & Africa	Nigeria (N = 90)	\$55,000	9%	36%	42%	6%	6%

JOB SATISFACTION

Globally, two-thirds of alumni report being satisfied with their present careers. Overall, a majority of alumni are satisfied with their current job (65% of respondents), their current employer (64%), and immediate supervisor (66%). Job satisfaction ratings generally rise in tandem with increases in salary and job level (Table 4). As job level and job satisfaction increase, the number of hours worked per week also rises (Figure 9).

AS ALUMNI ADVANCE IN THEIR CAREERS THEIR EARNINGS, JOB SATISFACTION, AND WORK HOURS INCREASE.

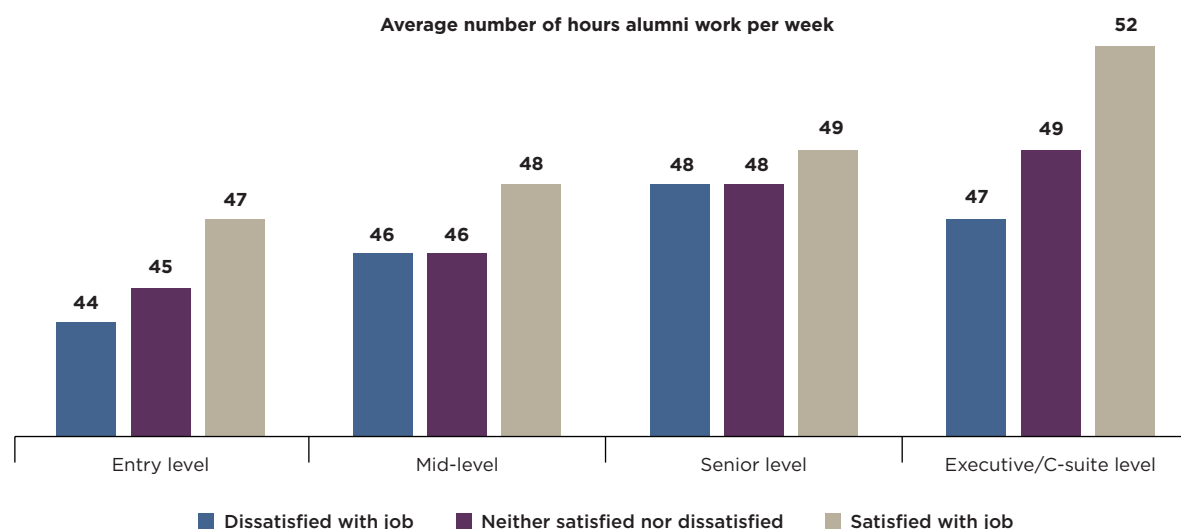
Table 4. Alumni demographic profile, by job level, all graduation years

Alumni Demographics	Job Level				
	Entry Level	Mid-Level	Senior Level	Executive Level	C-Suite (CEO, CFO)
Average age in current job	30	36	41	44	46
Average number of years postgraduation	3	6	9	11	14
Percent satisfied with current job	51%	58%	71%	78%	86%
Average hours worked weekly	46	47	49	51	53
Median salary (US dollars)*	\$55,000	\$105,000	\$135,000	\$175,000	\$225,000

*Median annual base salary presented here does not take work location, industry, and other factors often affecting salary into consideration. See *Compensation* section of this report for more detailed analysis of annual base salary.

ALUMNI WITH GREATEST JOB SATISFACTION ALSO WORK MORE HOURS PER WEEK ACROSS ALL JOB LEVELS.

Figure 9. Average hours worked per week, based on satisfaction with current job and job level, all graduation years

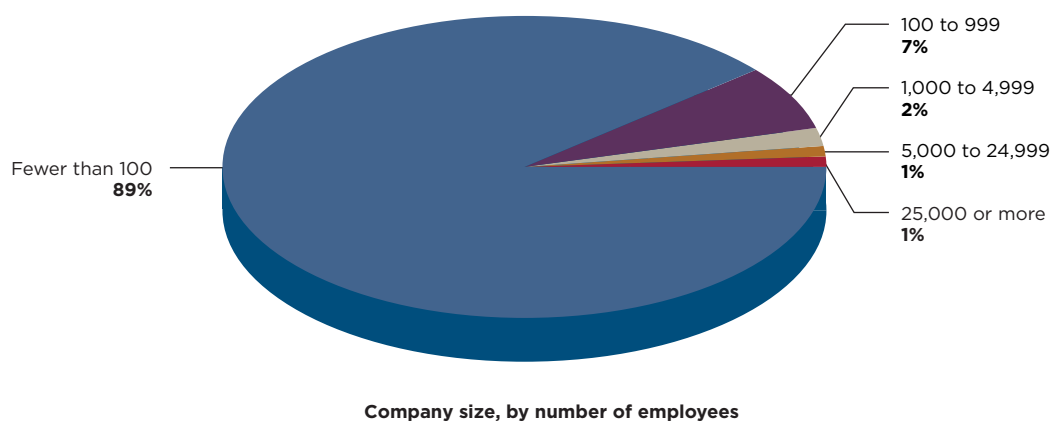


SELF-EMPLOYED ALUMNI

Self-employed alumni operate their businesses across a broad range of industries, although the majority operate companies in the products and services (31%), consulting (25%), finance and accounting (16%), and technology (12%) sectors. A smaller percentage of self-employed alumni operate businesses in the health care and pharmaceuticals (6%), manufacturing (5%), energy and utilities (3%), and government or nonprofit (3%) sectors. On the whole, the majority (89%) of self-employed alumni operate small organizations that employ fewer than 100 people (Figure 10).

MOST SELF-EMPLOYED ALUMNI RUN SMALL BUSINESSES WITH FEWER THAN 100 EMPLOYEES.

Figure 10. Company size (number of employees) of alumni-owned businesses, by percentage of respondents, all graduation years



The profile of self-employed business school alumni most closely resembles that of alumni who are employed in senior- and executive-level positions across industries:

- The average alumni entrepreneur is 46 years old and graduated 14 years ago;
- Alumni business owners work an average of 49 hours a week; and
- The current median salary of self-employed alumni is \$145,000 (US dollars).

Alumni who planned to launch their own businesses after graduating report different motivations for pursuing a graduate business degree compared with their classmates. These alumni were less likely than other alumni to pursue a degree with the goal of receiving a salary increase (42% of self-employed alumni vs. 62% of employed alumni), receiving a promotion (12% vs. 26% of employed alumni), or increasing their job security (18% vs. 30% of employed alumni). In contrast, their key motivations for investing in a graduate business degree were to increase self-confidence (33% vs. 29%) and, not surprisingly, to start their own business (45% vs. 17%).

Job satisfaction levels for self-employed alumni are high, rivaling that of C-suite employees with 81 percent of self-employed alumni indicating they are “extremely” or “very” satisfied with their careers. This is substantially higher than the 65 percent satisfaction level noted among business school alumni employed within an organization.

WOMEN'S SUCCESS

For women who want to elevate their career to the next level—no matter what industry they currently work in or aspire to—a graduate management education is an option not to be overlooked. The majority of female business graduates across class years have reaped many benefits from earning their degrees including leadership preparation, increased earnings, quicker career advancement, and improved job satisfaction (**Figure 11**).

Although men traditionally have represented 60 percent of the applicant pool for graduate business programs,⁷ women worldwide increasingly are making the same decision to invest in graduate management education. This is evidenced by the growing number of women taking the Graduate Management Admission Test® (GMAT®) for entry to graduate business programs⁸ and the steady growth of women as a share of the applicant pools for both MBA and business master's programs.⁹

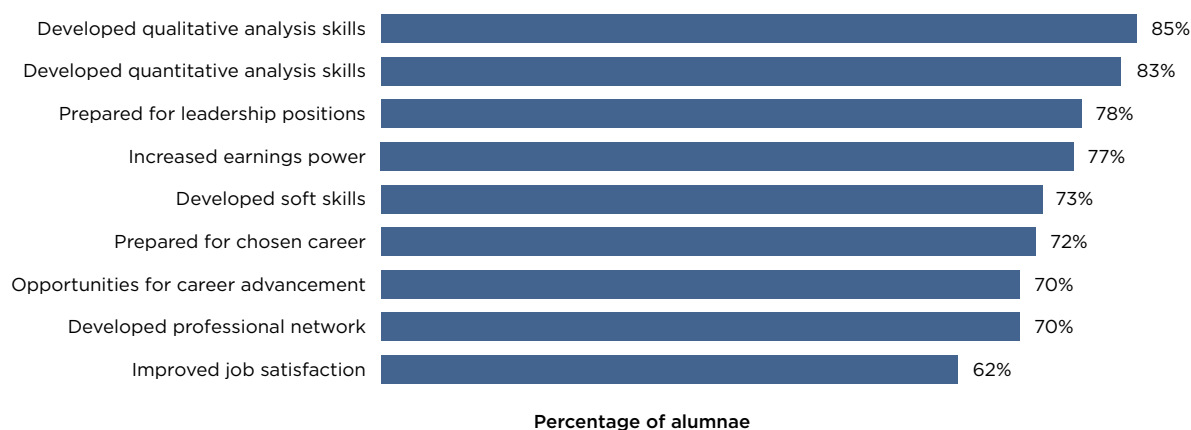
⁷GMAC (2015) *Application Trends Survey Report*.

⁸GMAC (2015) *Data-to-Go Brief, Women and Graduate Management Education*.

⁹GMAC (2015) *Application Trends Survey Report*.

MOST BUSINESS SCHOOL ALUMNAE DERIVE A WIDE RANGE OF BENEFITS FROM THEIR EDUCATION.

Figure 11. Skills, leadership preparation, and earnings boost top list of educational outcomes for women, all graduation years



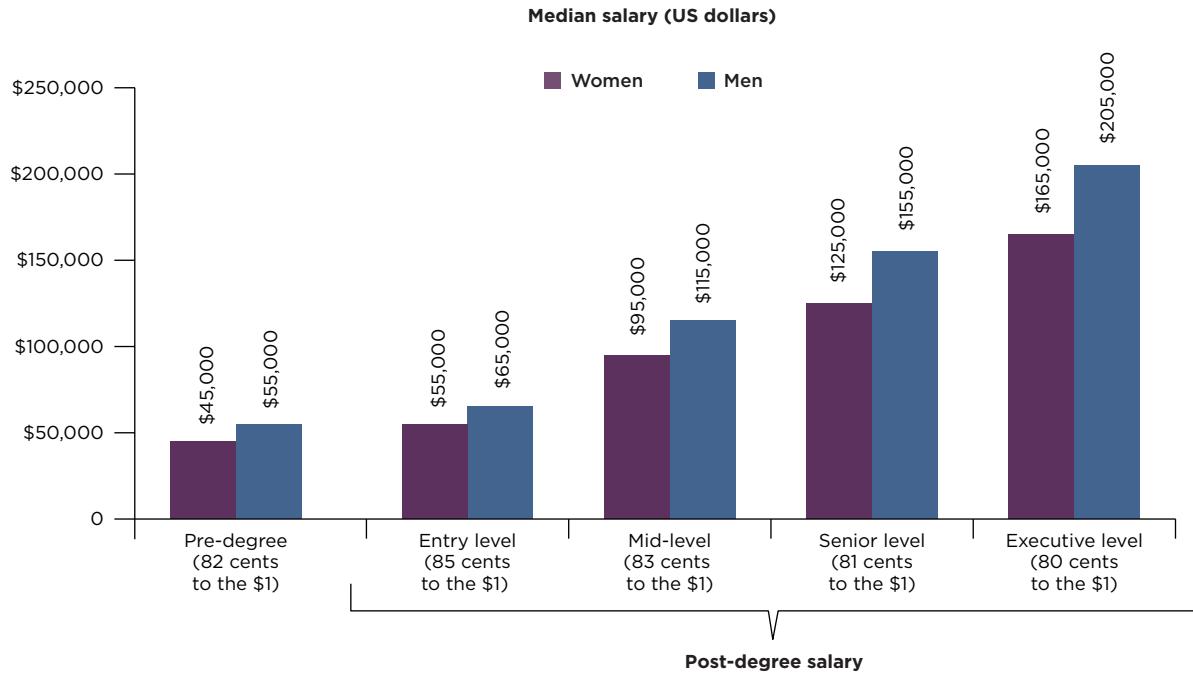
Nearly 4,000 business school alumnae responded to this survey, representing 28 percent of total survey participants. Survey findings show that the value proposition of graduate management education for women is on par with men:

- Globally, the job rate for business school alumnae is just as robust as it is for men, with 90 percent of women currently employed (for a company or as a business owner) compared with 93 percent of men. Eight percent of women are self-employed compared with 11 percent of men.
- In terms of overall value, an overwhelming majority of women (96%) rate their graduate business degree as good to outstanding, similar to men (95%). They are also just as likely as men to view their graduate business degrees as personally rewarding (93% of both women and men) and professionally rewarding (88% women vs. 89% men).
- Most business school alumnae report that earning their degree has been financially rewarding, although by a smaller percentage (70%) when compared with men (77%).
- Examination of salary data in the United States for women and men indicate that business school alumnae are not immune from the gender pay gap. The median salary for female business school graduates in the United States is lower compared with median salaries for men across all organizational levels (**Figure 12**).
- Analysis of salary history for business school alumni shows that the median expected increase between pre-degree and post-degree salary *is identical for men and women*, with a median USD\$20,000 increase overall. The initial lift in post-degree salaries for men and women is similar across graduate business programs, including full-time MBAs, professional MBAs, and specialized business master's programs.
- These findings suggest the gender pay gap may be attributed in part to disparities in salary *prior to enrollment in business school*, which is also supported by the median pre-degree salary reported by business school alumni.

Median salary boost of \$20,000 (US dollars) between pre-degree and post-degree salary is identical for both women and men across program types.

IN THE UNITED STATES, AT ALL JOB LEVELS, MEN STILL EARN MORE MONEY THAN WOMEN.

Figure 12. Median base salary (USD), by gender and job level (alumni working in the United States), all graduation years



Most business school alumnae would still choose to pursue their degree all over again—given the opportunity to do so—knowing the outcomes they achieved. Men and women alike decide to embark on the journey to business school for three basic reasons:

- Personal development,
- Increased income potential, and
- Development of managerial skills and knowledge.

Women, however, also view a graduate business degree as a path toward obtaining more recognition and respect at work, boosting their self-confidence on the job, and receiving more challenging, interesting assignments from their employers. They are less likely than men to have goals for starting their own business or switching industries. Earning a graduate business degree may not resolve all the gender-gap issues women experience in the workforce, but it offers personal, professional, and financial benefits that might be harder to obtain otherwise.

ESSENTIAL SKILLS FOR TODAY'S WORKFORCE

The performance of nearly any given role or job function in an organization requires a combination of different skills to be successful. Alumni survey respondents shared their thoughts on the skills they consider essential to their current job. The skills most alumni cite include: communications (94% of respondents), problem solving (91%), critical thinking (87%), teamwork (82%), and time management (79%). Some skills are viewed as essential at all job levels. Communication skills top that list.

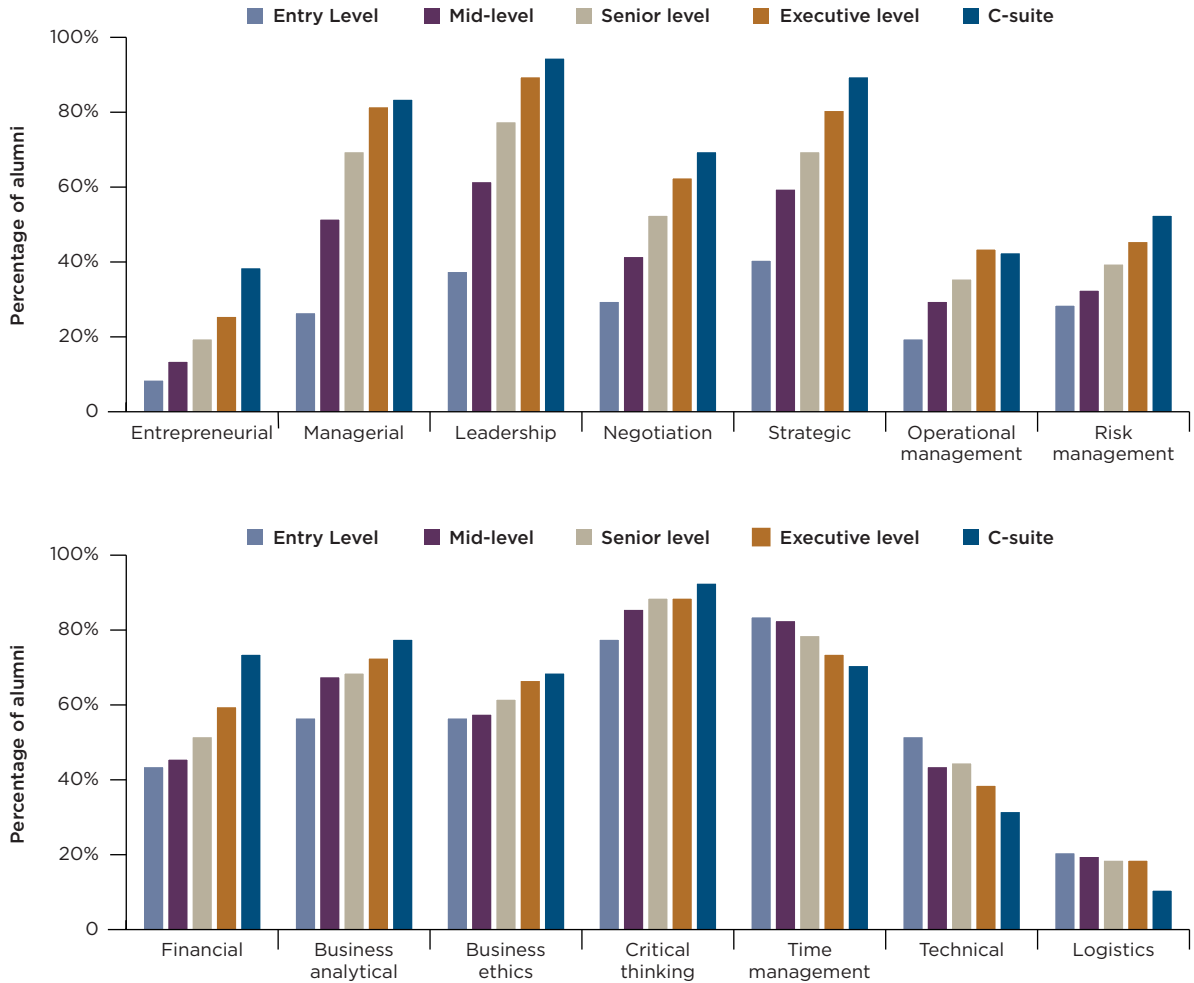
94% of alumni agree: Communications skills are the # 1 must-have skills in the workplace.

Various skill sets become more or less essential depending on a person's position within an organization. As individuals work their way up the organizational hierarchy, they not only use more skills, but often different types of skills. **Figure 13** displays the variations in 14 skill categories that differ based on organizational level:

- Entry-level alumni report using an average of 10 essential skills in their current role versus 14 skills considered essential by c-suite alumni (e.g., CEOs).
- In executive and chief executive (c-suite) positions, business school alumni are significantly more likely to exercise a broader set of skills, ranging from entrepreneurial, managerial, leadership, negotiation, strategic, operational management, and risk management to financial and business analytical skills, business ethics, and critical thinking skills.
- Executives in upper management-level positions are less likely to consider time management skills (they tend to work more hours), technical skills, and logistics skills as essential compared with employees in lower-level positions.
- Self-employed alumni identify many of the same essential skills as executive-level and c-suite employees. They are more likely, however, to include entrepreneurial and networking skills on their list of skills most essential to their role as business owners. They tend to view teamwork, leadership, quantitative, strategic, and managerial skills as less essential in performance of their roles.

WHAT SKILLS ARE ESSENTIAL ON THE JOB? IT DEPENDS ON WHO YOU TALK TO — ENTRY-LEVEL EMPLOYEES AND CEOS DIFFER ON SKILLS THEY DEFINE AS “MUST-HAVES” IN THEIR ROLES.

Figure 13. Percentage of alumni describing various skills as essential in current job, differentiated by job level,* all graduation years



*Skills shown include those that demonstrate differences by job level.

VALUE OF A GRADUATE BUSINESS EDUCATION

Globally, the majority of graduate business school alumni find their education to be rewarding personally (93% of respondents), professionally (89%), and financially (75%). Nearly all (95%) rate their degree as a good, excellent, or outstanding value. The value proposition is strong across all degree types (Table 5).

Employment status is strongly related to value perceptions among alumni. As Table 5 displays, those employed by a company, the self-employed, and retirees place a higher valuation on their degree than those who are unemployed, although a majority of this group still consider the degree to be of value and rewarding.

The job level at which individuals work also relates to perceived value. Alumni with more seniority in an organization (who also tend to have more work experience) may be able to utilize more of the knowledge, skills, and abilities in their positions, thus reaping greater benefits from their education. Higher job levels also mean higher salaries, a factor that also correlates highly with value.

BUSINESS SCHOOL ALUMNI VALUE THEIR DEGREE HIGHLY BY A VARIETY OF INDICATORS.

Table 5. Value rating and likelihood to recommend (Net Promoter® score)* graduate business degree, by program type, job status, job level, and gender, all graduation years

Alumni Demographics		Percentage of All Respondents (% Rating)				NPS*
		% Good to Outstanding	% Personally Rewarding	% Professionally Rewarding	% Financially Rewarding	
Program type	Full-time two-year MBA	96%	93%	91%	82%	+48
	Full-time one-year MBA	95%	93%	87%	74%	+41
	Part-time/flexible MBA	94%	93%	86%	69%	+41
	Executive MBA	96%	95%	87%	71%	+57
	Online MBA	99%	93%	88%	62%	+51
	Master in Management	95%	90%	86%	62%	+29
	Master of Accounting	96%	89%	94%	77%	+53
	Master of Finance	95%	88%	87%	67%	+31
Job status	Employed by company	96%	93%	90%	76%	+46
	Entry level	92%	88%	81%	58%	+22
	Mid-level	95%	93%	88%	72%	+41
	Senior level	97%	94%	92%	81%	+54
	Executive level	98%	94%	92%	82%	+57
	C-suite	99%	95%	96%	88%	+63
	Self-employed	96%	93%	89%	76%	+51
	Unemployed	82%	86%	64%	42%	+2
Gender	Not employed/not seeking	91%	88%	83%	69%	+38
	Retired	98%	94%	89%	82%	+48
	Men	95%	93%	89%	77%	+49
	Women	96%	93%	88%	70%	+40

*Net Promoter® (NPS) score, is a customer loyalty metric developed by Reichheld, Bain & Company, and Satmetrix. Respondents are asked how likely they are to recommend a product to a friend or colleague on a scale from 0 (Not at all likely) to 10 (Extremely likely). Those who respond with a 0-6 are considered Detractors, 7-8 Passives, and 9-10 Promoters. Net Promoter score = % of Promoters - % of Detractors.

The willingness of alumni to recommend their graduate business school to their peers is further evidence of the strong value of graduate management education. If business schools are brands, then their alumni are their most loyal customers. Using the Net Promoter® (NPS®) score,¹⁰ a widely used metric for gauging customer loyalty, alumni across all graduate program types were asked the simple question: “How likely is it that you would recommend your graduate business school to a friend or colleague?” on a scale of 0 [Not likely at all] to 10 [Extremely likely].

The way the Net Promoter scoring works, those who respond with 0–6 are considered “detractors,” 7–8 “passives,” and 9–10 “promoters.” Net Promoter score = % of Promoters - % of Detractors. NPS can be as low as -100 (everyone is a detractor) or as high as +100 (everyone is a promoter). Any NPS that is positive (higher than zero) is thought to be good; and NPS of +50 is excellent.

Their overall NPS of +45 is a strong indicator that they are very likely to recommend their program to their peers as not. By program type, NPS scores ranged from +29 for Master in Management to +57 for Executive MBA (Table 5). By alumni currently employed, scores ranged from +22 for entry-level employees to +63 for corporate executives (c-suite). Any score over zero is good; a score of +50 is excellent. Even among unemployed alumni, the NPS (+2) is still positive, although substantially lower.

Though alumni across all degree types say they highly value their graduate business education, there are some notable differences regarding the value proposition. Graduates of full-time two-year MBA programs are the most likely to find their degree financially rewarding compared with alumni of other degree programs including the full-time one-year MBA (82% of respondents vs. 74%). Master of Accounting alumni are most likely to find their degree professionally rewarding (94% of alumni). Executive MBA programs are most likely to be recommended given their high NPS (+57) among all program types [Table 5].

Ultimately, value is derived from the personal, professional, and financial outcomes alumni achieve as a result of their degree. A majority of alumni indicate that their degree helped develop their qualitative analysis (88% of respondents), quantitative analysis (84%), and soft skills (76%). A majority also achieved other benefits from their education such as increased earnings power (81%), preparation for leadership roles (80%), quicker career advancement (73%), a more developed professional network (70%), and increased job satisfaction (66%; Table 6).

- Full-time two-year MBA alumni were most likely to indicate that their degree increased their earnings power, provided opportunities for quicker career advancement, and improved their job satisfaction compared with alumni of other graduate business programs.
- Master of Accounting alumni were the most likely to indicate their program prepared them for their career.
- MBA program alumni were more likely than graduates of specialized business master’s programs to indicate their degree prepared them for leadership positions.
- Approximately half of business school alumni across all graduate business programs felt prepared for managing work-life balance.

Not only do business school alumni highly value their degrees, they find them rewarding and are highly likely to recommend them to others. Most (93% of alumni) would also be likely to do it all over again if given the choice, considering their motivations for pursuing their degree and the outcomes they obtained. This is true across all business degree types and levels of employment including those facing the challenge of being unemployed (82% of those unemployed today would do it again).

¹⁰Reichheld, F. F., “The one number you need to grow.” *Harvard Business Review*, December 2003. Retrieved January 7, 2016 at <https://hbr.org/2003/12/the-one-number-you-need-to-grow/ar/1>.

BUSINESS SCHOOL ALUMNI REAP MANY BENEFITS FROM THEIR DEGREES.

Table 6. Outcomes of graduate business education, by program type, all graduation years

Degree Outcomes	Program Type* (% of Respondents)							
	FT 2-Year MBA	FT 1-Year MBA	Part- Time/ Flexible MBA	Executive MBA	Online MBA	MAcc	MFin	MiM
Developed qualitative analysis skills	89%	87%	87%	90%	86%	89%	81%	87%
Developed quantitative analysis skills	87%	79%	82%	85%	82%	87%	89%	83%
Increased earnings power	87%	80%	77%	76%	77%	83%	70%	71%
Prepared me for leadership positions	82%	80%	80%	85%	80%	72%	60%	74%
Developed my soft skills	78%	80%	74%	78%	76%	72%	68%	72%
Prepared me for my chosen career	80%	72%	67%	67%	69%	92%	72%	71%
Offered me opportunities for quicker career advancement	80%	73%	68%	68%	67%	77%	72%	64%
Developed my professional network	71%	72%	67%	74%	58%	76%	70%	63%
Improved my job satisfaction	71%	61%	61%	66%	57%	61%	63%	59%
Prepared me for managing work-life balance	51%	47%	49%	53%	49%	57%	47%	49%

*MAcc = Master of Accounting; MFin = Master of Finance; MiM = Master in Management/International Management.

METHODOLOGY

Findings in this report are based on an analysis of data from 14,279 alumni representing 70 business schools worldwide that partnered with GMAC in this research study along with alumni in a longitudinal dataset of alumni who participated in past GMAC surveys. For the third consecutive year, all GMAC member schools and a number of other schools representing a cross section of global graduate management education received email invitations to participate in the study. Schools participated either by providing GMAC with the names and email addresses for their alumni or by forwarding the survey invitation directly to their alumni.

The survey was in the field between October 7 and November 16, 2015. Frequency distributions were examined for both topical and classification questions. Response categories for some questions were collapsed to make final analysis more robust. Tests of statistical significance were used throughout the report, and a 95 percent confidence interval was used as the cutoff point for significance.

The results of this survey do not necessarily reflect a statistically representative sample of alumni. Because of this limitation, the results of this research study should not be used to generalize about the alumni population, but they can be used as a reflection of the sample frame under consideration. Several clear trends emerge from the data, nevertheless.

Table 7 shows the overall survey response rate and respondent distribution by graduation year, program type, citizenship, work location, gender, and age.

Table 7. Respondent Profile: Alumni Perspectives Survey (Conducted in 2015)

N = 14,279			
Graduation Year		Citizenship	
2010–2015	6,878	Asia & Pacific Islands	630
2000–2009	4,815	Canada	195
1990–1999	1,423	Central & South Asia	746
1980–1989	730	Europe	1,071
Before 1980	432	Latin America	715
Program Type		Middle East & Africa	278
Full-time two-year MBA	5,842	United States	10,081
Full-time one-year MBA	1,040	Work Location	
Part-time/Flexible MBA	3,546	Asia & Pacific Islands	576
Executive MBA	1,604	Canada	182
Online MBA	153	Central & South Asia	359
Other MBA programs	255	Europe	1,032
PhD/DBA	81	Latin America	587
Master in Management	406	Middle East & Africa	293
Master of Accounting	361	United States	10,170
Master of Finance	275	Current Age	
Other master's programs	716	32 and younger	3,528
Gender		33 to 37	3,147
Men	9,926	38 to 44	3,024
Women	3,794	45 to 54	2,390
		55 and older	1,585

REGIONAL LOCATION OF SURVEY RESPONDENTS

The following list represents country/regional work locations for survey respondents:

- **Asia & Pacific Islands:** Australia, China, Guam, Hong Kong (SAR of China), Indonesia, Japan, Lao(s) People's Democratic Republic, Macau (SAR of China), Malaysia, Mongolia, Myanmar, New Zealand, Philippines, Singapore, South Korea, Tahiti, Taiwan, Thailand, Vietnam.
- **Canada:** Canada.
- **Central & South Asia:** Afghanistan, Bangladesh, India, Kazakhstan, Nepal, Pakistan, Uzbekistan.
- **Europe:** Andorra, Austria, Azerbaijan, Belgium, Bulgaria, Croatia, Cyprus, Denmark, Estonia, Finland, France, Georgia, Germany, Gibraltar, Greece, Hungary, Ireland, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom, the former Yugoslav Republic of Macedonia.
- **Latin America:** Antigua and Barbuda, Argentina, Bahama, Barbados, Bermuda, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guadeloupe, Guatemala, Honduras, Martinique, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago, Uruguay, Venezuela.
- **Middle East & Africa:** Angola, Bahrain, Cote d'Ivoire, Congo, Egypt, Ethiopia, Ghana, Islamic Republic of Iran, Iraq, Israel, Jordan, Kenya, Kuwait, Lebanon, Madagascar, Mauritius, Morocco, Mozambique, Nigeria, Oman, Palestinian Territories, Qatar, Rwanda, Saudi Arabia, Senegal, South Africa, South Sudan, Tunisia, Turkey, Uganda, United Arab Emirates, Zimbabwe.
- **United States:** United States of America and its territories.

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The following individuals from the Research Services Department in the School Products Division of GMAC made significant contributions to the publication of this report: **Rhonda Daniel**, Survey Research Manager, questionnaire design, analysis, drafting of manuscript, and lead author; **Gregg Schoenfeld**, Director, Management Education Research, review of questionnaire, analysis, and drafting of the manuscript for intellectual content; **Rebecca Estrada Worthington**, Survey Research Manager, questionnaire design, survey management, and manuscript review; **Paula Bruggeman**, Research Publications Manager, editorial review and publications management; **Devina Caruthers**, Research Associate Manager, survey operational assistance; **Alex Chisholm**, Senior Director, Research Services, manuscript review; **Matthew Hazenbush**, Research Communications Manager, manuscript review; **Tacoma Williams**, Research Senior Coordinator, quality assurance; and **Robert Alig**, Executive Vice President, School Products, manuscript review.

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■ **mba.com Prospective Students Survey**

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Launched in 2001–2002, this annual survey helps schools better understand the job market, clarify employer expectations, and benchmark their career services practices. Employers use the survey results to benchmark the MBA recruitment activities of their companies.

■ **Application Trends Survey**

Since its debut in 1999, this annual two-part survey compares current and previous year application data for business school programs worldwide, highlighting trends by program type and world region.

Survey Reports provide an overview of data in addition to offering context for and discussing implications of the research. They frequently are used to help drive strategic decision-making processes in graduate business schools.

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