

Graduate
Management
Admission
Council®

Market Intelligence

Application Trends Survey Report 2017



The *Application Trends Survey Report 2017* is a product of the Graduate Management Admission Council (GMAC), a nonprofit organization of 220 leading graduate business schools from around the world actively committed to advancing the art and science of admissions. The Council provides the solutions necessary for business schools and candidates to discover and evaluate one another to ensure that talent never goes undiscovered. GMAC owns and administers the Graduate Management Admission Test® (GMAT®) exam, used by more than 6,500 graduate programs worldwide, as well as the NMAT by GMAC™ exam, used for entrance into graduate management programs in India. The Council is based in Reston, VA. with offices in London, New Delhi, and Hong Kong.

Greatest Response Since Survey Inception!

Thank you to the
965 graduate business programs
at 351 institutions
in 45 countries.

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Introduction

965 Graduate Business Programs Worldwide Responded to the 2017 Application Trends Survey

For close to 20 years, the GMAC Application Trends Survey Report has gathered intelligence on the current market for graduate business school applicants. The 2017 report contains analysis of data submitted by 965 graduate business programs at 351 universities worldwide. Survey responses reflect the following program types, including 573 MBA programs, 369 business master's programs, and 23 doctoral programs. Participating programs are located in 45 countries, including 40 US states and the District of Columbia.

This report highlights trends for the following responding graduate business programs: full-time two-year MBA, full-time one-year MBA, part-time lockstep MBA, part-time self-paced MBA, flexible MBA, online MBA, executive MBA, Master in Management, Master of Accounting/taxation, Master of Finance, Master of Data Analytics, and Master of IT/Systems.

Featured topics for each program type include:

- Application volumes trends for 2017 compared with 2016
- Applicant pool composition, highlighting citizenship and gender
- Targeted candidate outreach, tuition assistance, and employer funding

Research Insights

For additional coverage and analysis of findings from the 2017 Application Trends Survey, visit GMAC Research Insights, an online platform created by the GMAC Research Department to provide schools and industry professionals with greater access to timely, relevant, and data-driven insights on trends affecting graduate management education. Research Insights resides on the GMAC website at www.gmac.com/researchinsights. Topics cover every step of the student lifecycle—from candidates' first consideration of business school to alumnus' career progression.

Explore with Interactive and Benchmark Reports

An *Interactive Data Report* and *Benchmark Report* tool accompany the *2017 Application Trends Survey Report*, available exclusively to schools that participated in the survey. The *Interactive Data Report* is an online tool that lets users customize data searches by multiple survey response variables such as application volume trends, applicant pool composition, candidate citizenship, and more. The *Benchmark Report* tool allows schools to benchmark their program's responses against aggregated response from their peers.

Key Findings

Key Findings

Overall Findings

MBA programs attract a majority of graduate business school applications

- 69 percent of applications received by responding programs were directed to full-time MBA programs.
- 10 percent of applications were received by professional MBA programs.
- 21 percent of applications were received by business master's programs.

Demand for graduate business education is directed to the largest, more popular programs

- The published ranking of a full-time MBA correlated with class size (Pearson's $r = 0.70$).
- Programs with 201 or more students accounted for 6 percent of responding programs, but represent 55 percent of applications and 32 percent of enrollments.
- On the other end of the spectrum, the smallest programs (50 students or fewer) accounted for 56 percent of programs, 11 percent of applications, and 20 percent of enrollments.
- Larger programs were more likely to report application growth this year compared with small programs, that were more likely to have reported declining application volumes.

Shifts in Student Mobility

- Programs in Europe, East and Southeast Asia, and India were more likely to report growth in international applicants, compared with US programs.
- The majority of US business programs received fewer applications from international candidates this year, compared with last year, with the exception of Master in Data Analytics and part-time lockstep MBA programs.

- The majority of programs in Europe and Canada reported increased volume from international candidates, compared with 32 percent of programs in the United States.

Economic and political factors play a role in shifting demand for graduate business education

- Program demand in the US tends to run counter-cyclical to the US labor market. Today, the US labor market has been tightening with unemployment levels at pre-recessionary levels, which may explain domestic declines in demand.
- Recent political events in the United States may have played a role in the drop in international candidates applying to US programs.
- The Brexit vote, which initially showed signs of harming demand to programs in the United Kingdom, ended up not deterring international candidates.

Women increase their representation in the graduate business school pipeline

- Today, women represent 42 percent of applications received by participating schools, an increase from 37 percent in 2013.

Demand for part-time lockstep MBA programs in the US outpaces part-time self-paced MBA programs.

- Part-time lockstep MBA programs have reported year-on-year growth for the past several years, while the majority of self-paced programs in the United States continuing to report declining application volumes.

Key Findings

Full-Time MBA Programs

Overall, the share of full-time MBA programs reporting declines in application volumes is greater than those with increases. However, there were variations based upon program length and location:

Full-Time MBA Programs in East and Southeast Asia

- The majority of full-time MBA programs reported growth in application volumes this year. Seventy-seven percent of full-time two-year and 58 percent of one-year MBA programs reported increased application volumes.

Full-Time Two-Year MBA Programs in India

- Eighty-three percent of programs reported receiving more applications in 2017, compared with 2016.
- Receiving an average of 40.3 applications per seat, the full-time two-year MBA programs located in India are the most competitive programs. Unlike their counterparts around the world, applicants to these programs generally have little to no previous work experience.
- Female applicants represent a minority of the candidate pool (38%). However, 64 percent of programs reported receiving an increase in applications from women, compared to 2016.

Full-Time One-Year MBA Programs in Europe

- Europe (excluding the UK): Seventy-six percent of full-time one-year MBA programs reported an increase in application volume. International candidates—90 percent of the candidate pool—are driving the growth.
- United Kingdom: Business schools were worried that international candidates would lose interest in coming to

their country to study due to the Brexit vote. This was potentially a major threat, as international candidates typically accounted for 94 percent of applicants. The threat proved to be unfounded, however. Three-quarters (75%) of full-time one-year MBA programs in the UK reported increased application volume to their programs.

Full-Time MBA Programs in the United States

- Full-time two-year MBA programs in the US have seen declines in application volumes since 2014. This year, only one-third (32%) of programs reported increased application volumes; 64 percent saw declines.
- For many years, US programs have come to rely on international candidates to add to their application pipeline. However, the recent change in political administration became a concern among potential international candidates. Three-quarters (75%) of programs reported declining international application volumes this year.
- Despite less than favorable trends in the United States, full-time two-year MBA programs continued to receive ample applications (4.7 applications per seat).
- US full-time one-year MBA programs did not see the same dramatic drop reported by two-year programs. One possible reason is that they do not rely as heavily on international candidates. This year, 34 percent of one-year MBA candidates are international, compared to 51 percent for full-time two-year MBA programs.

Key Findings

Professional MBA Programs

Professional MBA programs reported mixed results in 2017. Differences in application growth may be attributed to program location and format.

- Overall, men represent the majority of candidates to all professional MBA programs. Domestic candidates outweighed international candidates by far for all program types.
- Candidates to these programs tend to have much more work experience, compared to other programs; 81 percent of candidates have three or more years of experience.
- In the United States, underrepresented populations represented 15 to 17 percent of the applicant pool for part-time self-paced, flexible, and online MBA programs and 20 to 21 percent of part-time lockstep and executive MBA programs.

Cohort MBA Programs

- The majority of professional MBA programs that emphasize a 'cohort' design -- specifically, part-time lockstep and executive MBA programs -- have reported growth in application volumes for the last 2-3 years.
- Despite the lack of flexibility and convenience these programs provide, their growing popularity may highlight the value of in-class networking opportunities.

Part-Time Self-Paced and Flexible MBA

- Programs continued to experience slowing demand; approximately one-third of these programs reported application growth this year, just more than half of programs report declines.
- More than half (53%) of programs reported declining international volume. Overall, 26 percent of applicants are international, down from 30 percent in 2016.

Online MBA Programs

- After two-years of growth, demand for Online MBA programs has stabilized; the same share of programs reported growth as they reported declines.

Key Findings

Business Master's Programs

Demand for business master's programs in 2017 depended on a variety of factors, including the curriculum, program location, and the typical mix of domestic and international candidates the program typically attracts.

- On the whole, business master's programs attracted an equal share of men and women, and international candidates represented 62 percent of the applicant pool.
- Candidates tended to come with little or no work experience.

Master in Management

A summary of the demand for Master in Management programs showed that just over half report application growth in 2017. Comparing programs located in the United States with those in Europe showed that US programs are losing applicants, while demand is building in Europe.

- **Master in Management in Europe:** Four in five programs reported application growth in 2017, compared with 2016. Eighty-four percent of programs reported increased volume from international candidates – who account for 78 percent of the pipeline. Candidates hail from Europe, East and Southeast Asia, Central and South Asia, and Africa – which lends to a culturally diverse candidate pool.
- **Master in Management in the United States:** Programs in the United States did not experience the same growth as Europe. A minority of programs reported growth from domestic and international candidates, as well as from

men and women. However, 52 percent of programs reported growth from underrepresented minorities.

Master of Accounting

- For the third consecutive year, a growing percentage of programs have reported declines in the number of applications received.
- This year, only 30 percent of programs reported increased application numbers. The proportion of both women and international candidates dropped 5 percentage points in 2017, compared with 2016.

Master of Finance

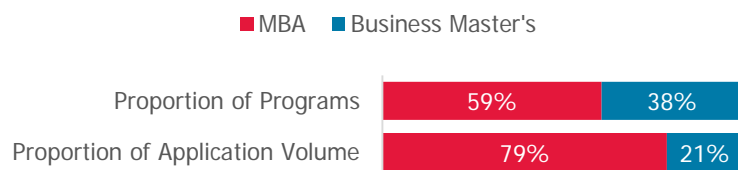
- After two years of growth, most Master in Finance programs reported declining application volumes compared with 2016, continuing a cyclical pattern.
- Unlike other program types, similar declines were reported by programs in Europe and the United States.
- Despite the decline in application volumes, Master in Finance programs remain competitive. On average, programs receive 6.4 applications per available seat; the highest among the business masters programs.

Executive Summary

MBA Programs Received a Majority of Applications for Graduate Business Education

The 965 business programs that responded to the 2017 Application Trends Survey received nearly half a million applications for the current admission cycle. MBA programs continue to be the most sought-after curriculum, receiving 79 percent of the applications, which were sent to 59 percent of responding programs. Business Master's received 21 percent of applications, yet account for 38 percent of the responding programs.

Proportional Response and Volume, by Program Type



Demand for graduate business education is for the largest, more popular programs.

- Programs with 201 or more students received 55 percent of applications, but account for only 6 percent of responding programs and 32 percent of enrollments.
- Programs with 101 to 200 students received 17 percent of the applications, represent 12 percent of the programs, and 23 percent of enrollments.
- Programs with 51 to 100 students received 17 percent of the applications, represent 25 percent of the programs, and 24 percent of enrollments.
- Programs with 50 or fewer students received just 11 percent of the applications, represent 56 percent of responding programs, and 20 percent of enrollments.

Larger programs exhibited growing demand, while the smaller programs saw diminished demand.

- Seventy-three percent of the largest programs reported growth in application volumes compared to 39 percent of the smallest program.
- Fifty-one percent of programs with 101 to 200 students saw increased application volume, while 46 percent of programs with 51 to 100 students reported growth.

Overall demand remains strong

Despite the slowing growth in application volume overall, business programs received more applications than available seats in 2017, regardless of class size. The largest programs reported 10 applicants per available seat, compared with four applicants for programs with 50 or fewer students. And, 92 percent of programs reported their applicant pool being as or more academically qualified as last year.

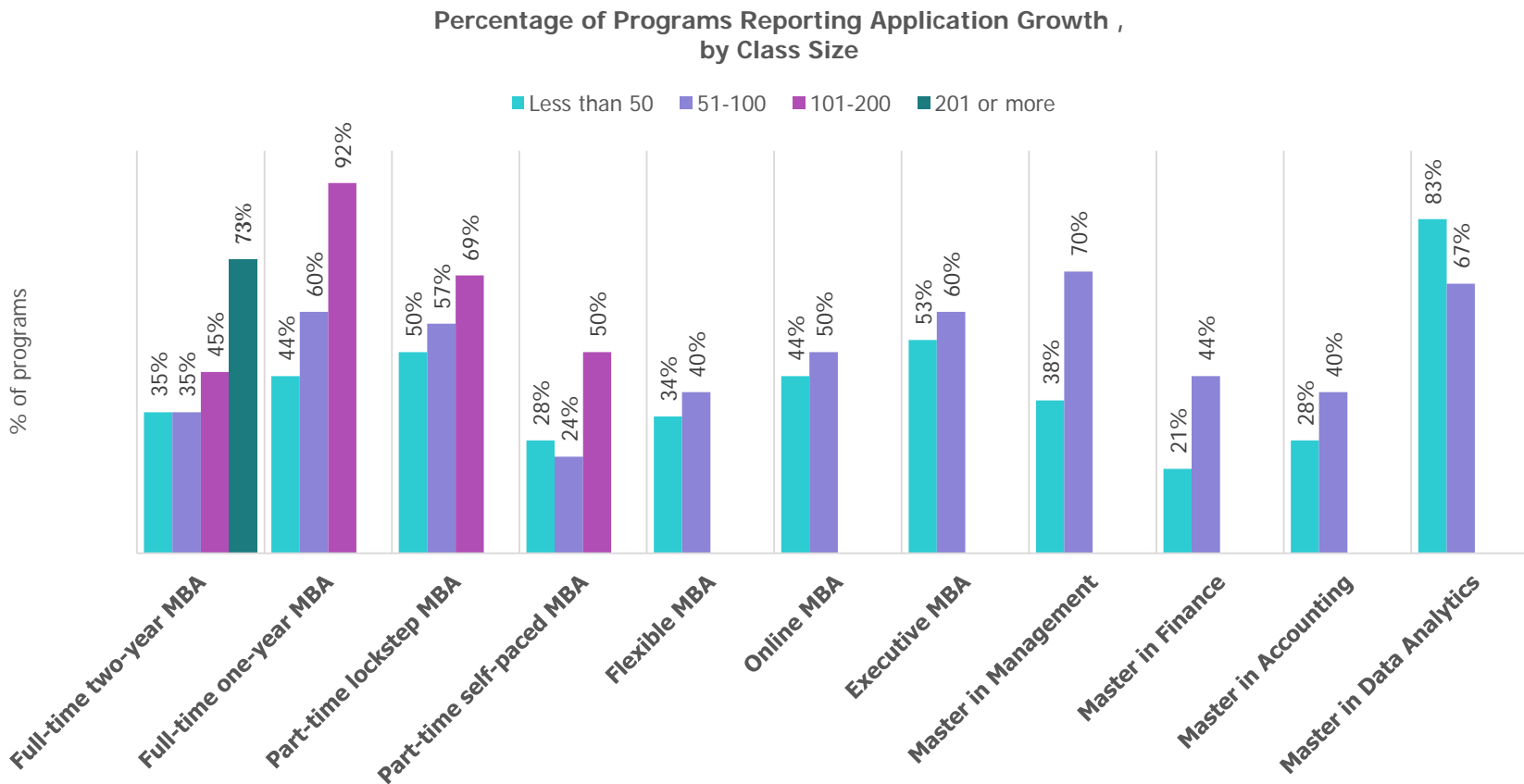
Demand for MBA and Business Master's Programs

Demand for graduate business education varies by program type, region, and program size. A majority of the responding programs in Europe, East and Southeast Asia, and India reported growing volumes in 2017. On the other hand, fewer than half of the programs in the United States are growing, with the following exceptions: part-time lockstep MBA and Master's in Data Analytics.

Program size also impacts growth rates. Larger programs are more likely to experience growth compared with smaller programs. These patterns hold when examining trends in application volumes for specific program types.

Demand for Graduate Business Education Tends to Increase with Class Size

The published ranking of a full-time MBA correlates with class size (Pearson's $r = 0.70$).

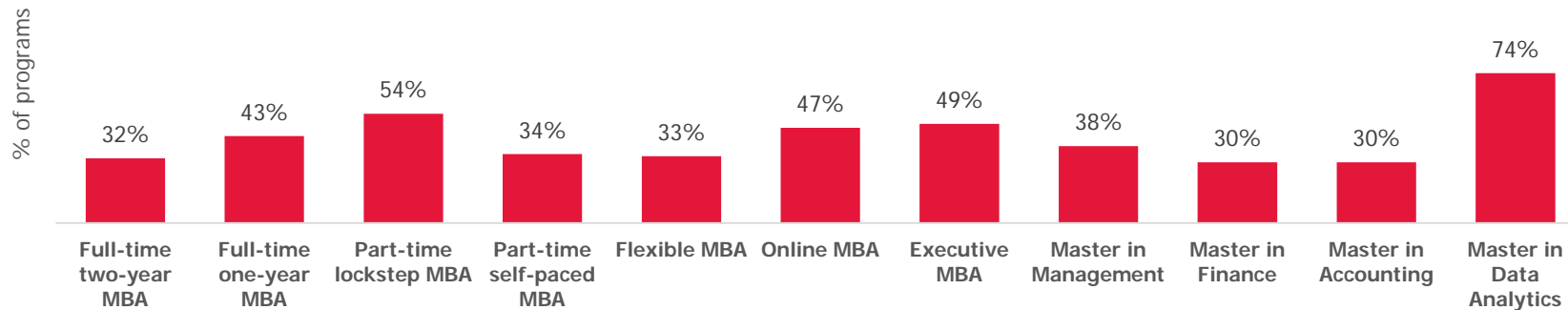


Data not shown for select class sizes by program type due to insufficient number of responding programs.

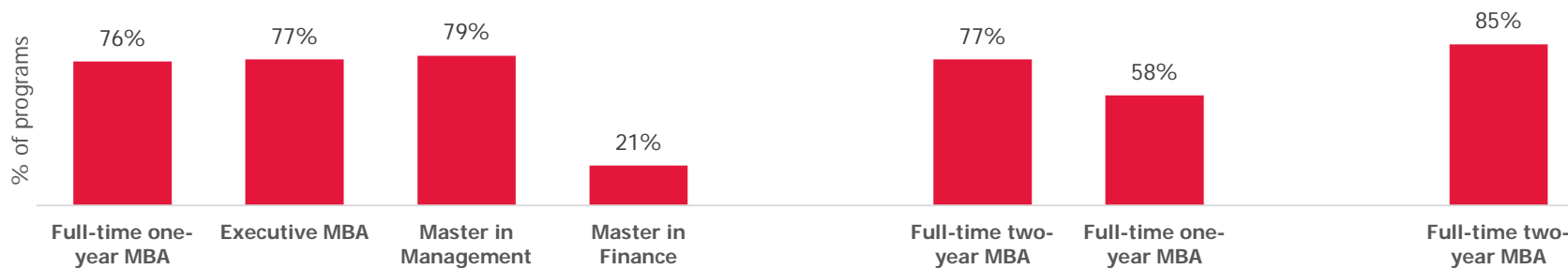
Executive Summary

Programs in Europe, India, and East and Southeast Asia Witness Gains; US Programs Suffer from Shifting Demand

Percentage of Programs Reporting Application Growth



Programs in the United States



Programs in the Europe (including the UK)

Programs in East/Southeast Asia

Programs in India

See slide at the end of the report for regional locations.

Shifts in Student Mobility Impact the Flow of Applications to Graduate Business Programs

Recent political events appear to have impacted application volumes from international candidates in 2017. Overall, 62 percent of applications submitted to graduate business programs this year came from the domestic market and 38 percent from international candidates, similar to 2013. The distribution of applications by program type varies, however.

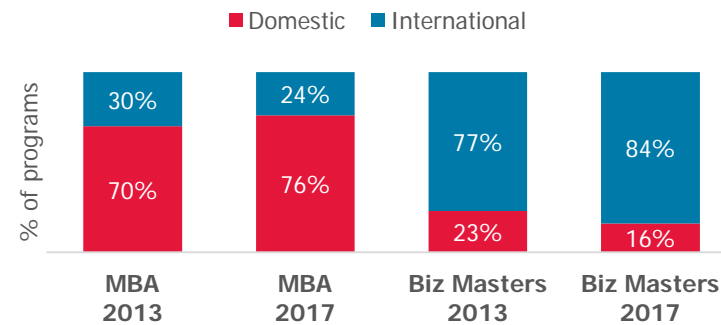
MBA programs received a majority of applications from domestic candidates, while business master's are largely international. Representation of international candidates to MBA programs has contracted in 2017, compared with 2013, while business master's has seen an increase in international representation.

International applicants represent 57 percent of US application volumes, 70 percent of Canadian volume, 89 percent of European volume, 20 percent of East and Southeast Asia volume, and less than 1 percent of Indian volume.

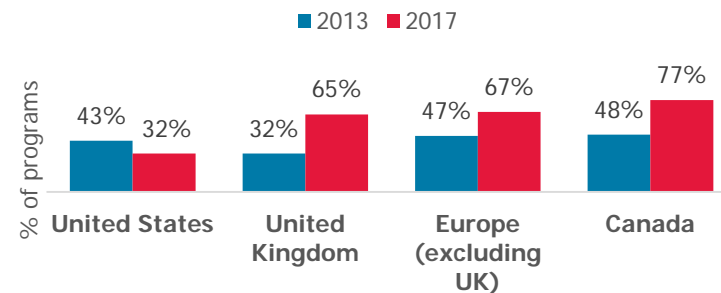
In 2013, fewer than half of the programs in the United Kingdom, Europe and Canada reported growth from international candidates. Today, these programs are about twice as likely to report growth in international applicants compared with the United States in 2017. Despite the Brexit vote, about two-thirds of programs in the United Kingdom reported international demand growth.

Program size does not appear to greatly impact growth rates for international applications. In fact, the majority of programs in Europe and Canada grew their international pipeline in 2017, regardless of program size. In the United States, fewer than half of the programs reported increasing international volumes, regardless of program size.

Distribution of Applications, by Program Type, 2013 vs. 2017



Percentage of Programs Reporting International Application Growth, by Program Location and Year



Comments from Business School Professionals on Political Climate Impact on Application Volumes

“International applicants are down. Anecdotally, we have had prospective and admitted students express concern about applying for and enrolling in GME in the United States because of the current political situation and fears of finding employment/H1Bs after graduation.”

— **United States, Full-time two-year MBA**

“There was initial concern from international candidates immediately after the US presidential election that the United States was no longer welcoming of international students, regardless of country of origin. However, this seemed to abate around February 2017.”

— **United States, Master in Data Analytics**

“Concern from high profile international students about political climate in US pushing them to Canadian and European universities.”

— **United States, Full-time two-year MBA**

“In comparison to last year, we saw a slight increase in domestic applications but a significant decrease in international applications. Given the immigration policies advocated by the present administration as well as the general tenor of the broader conversation in the US regarding immigrants and foreigners, we found our international prospective students cited greater anxiety about living and studying in the United States than in prior years.”

— **United States, Full-time two-year MBA**

“For Asian school like ours we have not seen a major change, though some candidates did mention the visa issues in United Kingdom and United States as one of the reasons for them to consider Asia.”

— **East/Southeast Asia, Full-time one-year MBA**

“The US presidential election has had an impact on our application numbers. Many international students choose Canada as their first choice.”

— **Canada, Full-time two-year MBA**

“Brexit - Application numbers from European students have remained stable in comparison with previous years, and our tuition fees are now more affordable to international candidates due to the drop in value of the British Pound Sterling. As this is the case, we haven't seen any negative impact on the applicant pool/expected yield.”

— **United Kingdom, Full-time two-year MBA**

“The US presidential election caused some panic among our applicants in the fall of 2016, which caused us to change our tactics slightly in how we connected with international applicants. International applicants tended to appreciate our approach and once everyone realized that nothing major was going to change in the US immediately, the end result for this applicant pool and incoming class ended up similar to previous years.”

— **United States, Full-time two-year MBA**

Economic and Political Factors Play a Role in US Demand; Program Size Also Decisive

Many factors may have contributed to the general downward trend in application volumes for US programs, including economic and political factors.

Past GMAC research has shown that application volumes to US graduate business programs tend to run counter-cyclical to the labor market. The US labor market has been tightening with unemployment levels at pre-recessionary levels, which may explain part of the decline in demand. This year, 42 percent of programs in the United States reported growth in the domestic market compared with 61 percent in 2016. Two program types differ, including full-time one-year programs (54% of programs grew their domestic application volumes) and Master's in Data Analytics (59%).

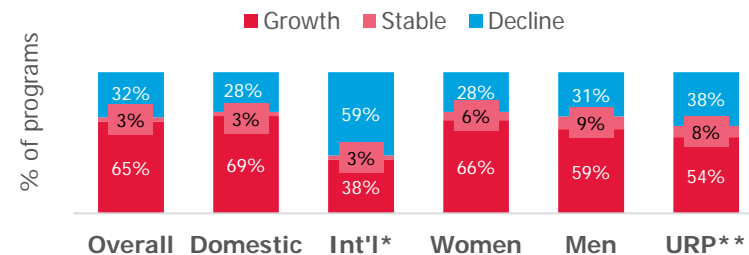
Recent political events may provide additional clues to the declining demand for graduate business education in the United States. Only a third (32%) of US programs reported growth in the international pipeline this year, down from 49 percent in 2016. Master in Data Analytics programs are the exception (67%), with a majority of programs increasing international volumes.

Despite the general decline, the largest and more popular US programs reported growth in application volumes. Programs with the largest class sizes have increased volumes in 2017 in all areas except one — international candidates. Fewer than half of the programs in the remaining groups grew in 2017.

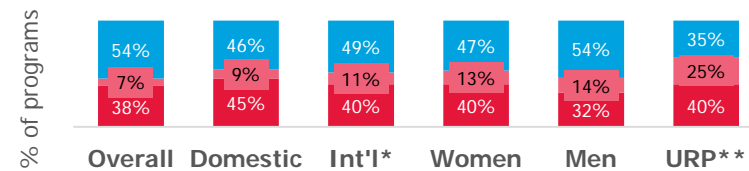
* Int'l = international applicants

** URP = underrepresented populations (see methodology for more information)

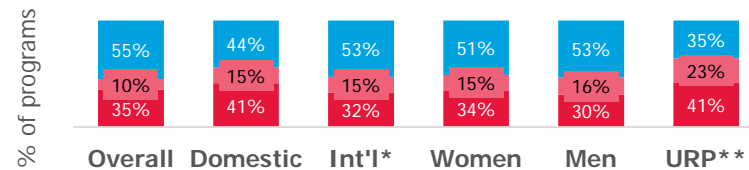
Change in Application Volumes
By Class Size
201 or More Students



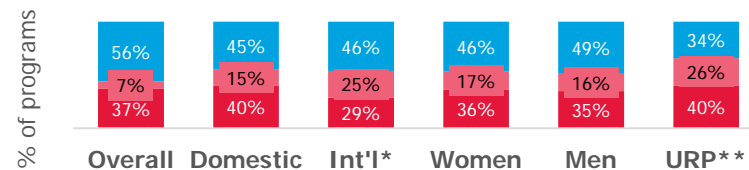
101 to 200 Students



51 to 100 Students



50 Students or Fewer



Who Is Applying to Graduate Business Programs and International Volumes, by Program/Location

Distribution of Applications and Change in International Application Volumes, by Program and Location						
Program	Location	Application Distribution		Change in International Volumes		
		% Domestic	% International	Growth	Stable	Decline
Full-time two-year MBA	United States	49%	51%	22%	3%	75%
	East & Southeast Asia	91%	9%	31%	23%	46%
	India	100%	<1%	17%	83%	0%
Full-time one-year MBA	United States	59%	41%	39%	7%	54%
	Europe	6%	94%	76%	7%	17%
	East & Southeast Asia	19%	81%	64%	0%	36%
Part-time lockstep MBA	United States	90%	10%	33%	33%	33%
Part-time self-paced MBA	United States	86%	14%	36%	27%	38%
Flexible MBA	United States	68%	32%	33%	14%	53%
Online MBA	United States	90%	10%	25%	50%	25%
Executive MBA	United States	86%	14%	32%	34%	34%
	Europe	49%	51%	50%	25%	25%
Master in Management	United States	45%	55%	31%	31%	38%
	Europe	16%	84%	84%	5%	11%
Master of Finance	United States	6%	94%	32%	6%	62%
	Europe	5%	95%	36%	21%	43%
Master of Accounting	United States	35%	65%	22%	26%	52%
Master in Data Analytics	United States	11%	89%	67%	15%	19%
Master of IT	United States	6%	94%	24%	24%	52%

Applicants Have Global Aspirations and Business Schools Seek International Candidates

Countries Supplying Most International Applicants

Canadian, European and US programs had the largest international application pipelines. While India and China represent the largest volumes of international applicants to programs in these locations, other locations were also cited.

Where Programs Recruit International Students

Programs continue to recruit internationally. The table below shows the top locations from which programs recruit international applicants.

Applicants Apply to Programs Globally

The table on the next page shows the distribution of applicants to programs in various locations.

Greatest Number of International Applicants, by Program Location		
United States	Europe	Canada
China	India	China
India	China	India
Saudi Arabia	United States	United States
Taiwan	Germany	Nigeria
Nigeria	Italy	France
Canada	Nigeria	United Arab Emirates
South Korea	Russia	Germany
Mexico	Morocco	Brazil
Brazil	Brazil	Tunisia
Nepal	Vietnam	Iran

International Recruitment Location, by Program Location					
Africa	Canada	India	East & Southeast Asia	Europe	United States
Kenya	India	United States	Japan	United States	China
Nigeria	China	United Arab Emirates	China	China	India
Ghana	United States	United Kingdom	United States	Canada	Mexico
Zimbabwe	Mexico	Canada	India	India	Taiwan
Kuwait	Brazil	Nepal	Thailand	Germany	Brazil

Graduate Business Programs Receive Applications From Around the Globe

Distribution of Applicants' Citizenship, by Program Location												
		Program Location										
		Africa	Canada	India	East & Southeast Asia	Latin America	Europe	United States	US - Northeast	US - Midwest	US - South	US - West
Citizenship of Applicants	Africa	95%	5%	2%	2%	0%	6%	2%	2%	3%	2%	1%
	Australia/ Pacific Islands	<1%	<1%	<1%	1%	0%	1%	<1%	<1%	<1%	<1%	<1%
	Canada	0%	42%	0%	1%	<1%	1%	<1%	1%	<1%	<1%	<1%
	Central & South Asia	<1%	20%	98%	13%	<1%	15%	13%	13%	16%	11%	10%
	East & Southeast Asia	1%	20%	<1%	72%	<1%	23%	19%	27%	18%	12%	20%
	Eastern Europe	<1%	1%	<1%	2%	<1%	7%	1%	1%	1%	1%	1%
	Latin America	0%	3%	<1%	2%	96%	5%	1%	1%	1%	2%	1%
	Middle East	2%	5%	<1%	1%	0%	4%	2%	2%	3%	2%	2%
	United States	1%	1%	<1%	3%	<1%	4%	61%	52%	58%	70%	63%
	Western Europe	1%	1%	<1%	3%	2%	34%	1%	1%	1%	<1%	1%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Women Increase Their Representation in the Graduate Business School Pipeline

Gender Demand for Business Education

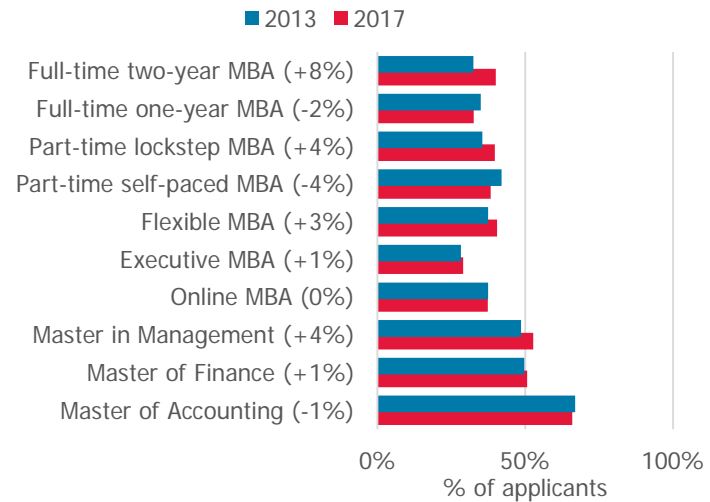
Women represented 42 percent of the total applications received by participating programs, up from 37 percent in 2013.

In 2017, women made up 39 percent of applications to MBA programs (up from 33% in 2013) and 54 percent of applications to business master’s programs (consistent with 2013, 54%). While the majority of applications to business master’s programs came from women, more sent applications to MBA programs—71 percent of graduate business applications from women were sent to an MBA program.

Most program types have experienced an increase in the representation of women in the application pipeline.

Growth in demand by gender is moderated by program size, similar to overall demand. Yet, the growth rate is greater among women. In addition, more MBA programs report growth in female applicants (44%) compared with business master’s (39%), whereas the growth rate is similar for men—40 percent for MBA and 39 percent for business master’s.

Percentage of Applications Submitted by Women, 2013 vs. 2017



Percentage of Programs Reporting Growth in Application Volumes, by Gender and Size				
Gender	Class Size			
	Less than 50	51-100	101-200	201 or more
Women	38%	43%	47%	75%
Men	37%	38%	43%	65%



Graduate Business Programs Exist for Candidates with Varying Work Experience

Applicant Work Profile

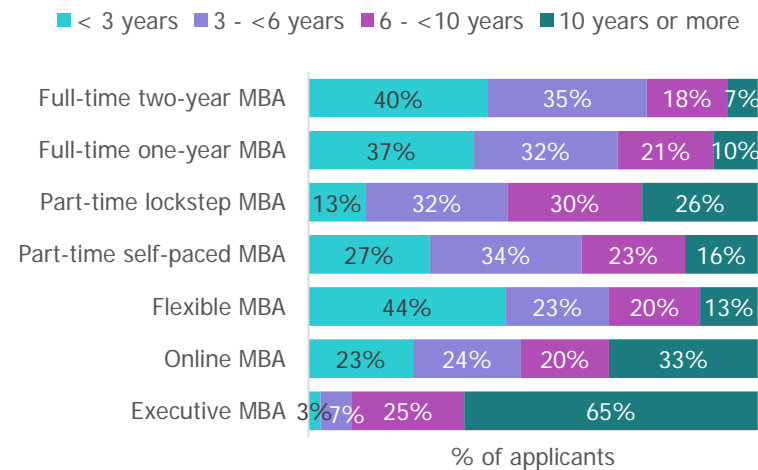
The work profile of applicants to graduate business programs has remained relatively consistent in 2017 compared with five years ago. Overall, 71 percent of candidates to MBA programs have three or more years of work experience compared with 74 percent of candidates to business master's who have 3 or fewer years of work experience. In fact, 31 percent of applications to business master's have no work experience compared with 9 percent for MBA programs.

The level of work experience is relatively similar for applicants to all the various business master's programs, except for data analytics applicants who tend to have more experience. On the contrary, the work profile of candidates for MBA programs differ based on the type of program.

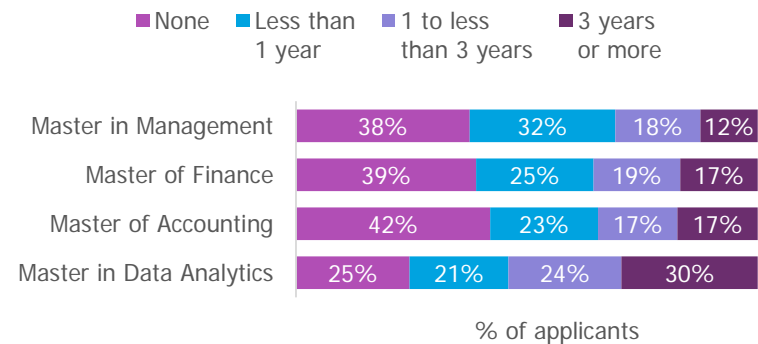
Work experience varies for the full-time one-year MBA program by location. Programs in Europe attracted candidates with more work experience than programs in the United States. For instance, 89 percent of applicants to European full-time one-year MBA programs have 3 or more years of work experience, compared with 39 percent for US programs. By contrast, 61 percent of applicants to full-time one-year programs in the United States have fewer than three years of work experience.

All other program types, regardless of location, appear to have a consistent distribution of applicants across the employment spectrum.

Work Distribution of Applicants, by MBA Programs



Work Distribution of Applicants, by Business Master's Programs

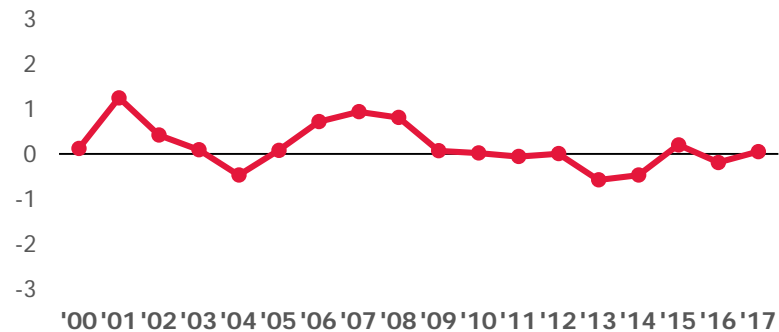


US Part-Time Lockstep MBA Programs Outpace Part-Time Self-Paced MBA Programs

Overall volume to the general part-time MBA program category has been stagnant or on the decline since the Great Recession. Applications to part-time lockstep programs have outpaced self-paced programs for the past three years, however.

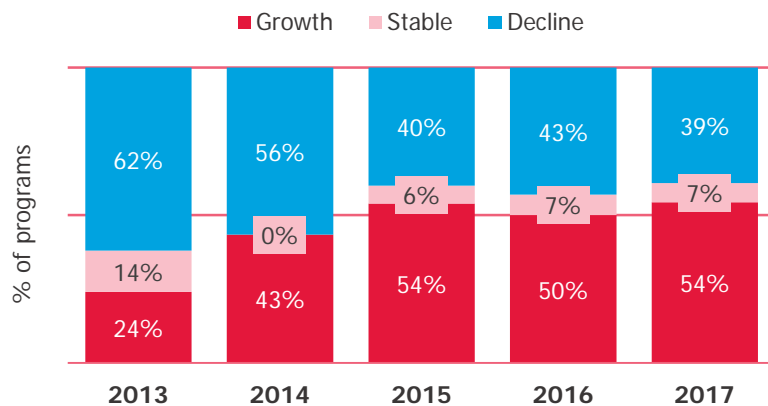
Part-time lockstep programs enroll students in cohorts, which often provides greater opportunities for students to network and proceed through the program with a consistent class. Part-time self-paced MBA programs allow more flexibility in timing courses, which minimizes the role of community but maximized flexibility. The structure of the program may be a reason for the disparity in demand for part-time MBA programs.

Part-Time MBA (Combined)

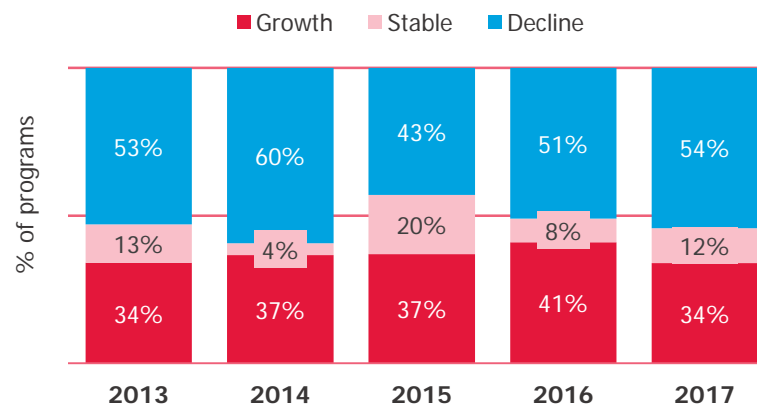


Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

US Part-Time Lockstep MBA Programs



US Part-Time Self-Paced Programs



Employer Sponsorship for Graduate Business Education Expected to Remain Stable

Most graduate business programs expected to see employer sponsorship to remain stable in 2017, compared with last year. However, fewer than half of students are expected to receive support from their employer, except for part-time self-paced programs.

Employer Support by Program Type

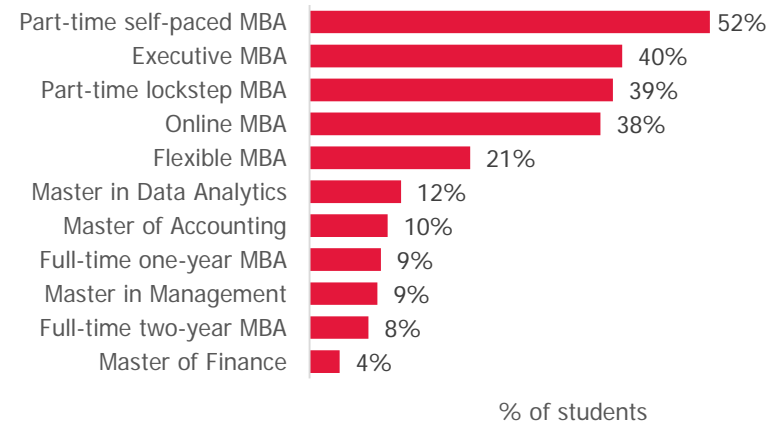
Twenty percent of online MBA programs expected an increase in the number of students receiving employer sponsorship—the greatest percentage by program type.

Not surprisingly, full-time MBA and business master’s programs reported the lowest level of employer support for students.

Employer Support by Program Location

MBA programs in the United States reported the greatest level of employer support for incoming students. However, MBA programs in Europe, and East and Southeast Asia reported the greatest increase in support of students.

Percentage of Students Expected to Receive Employer Support, by Program Type



Employer Support for MBAs, by Program Location				
	United States	Europe	E/SE Asia	C/S Asia
Percentage of students	20%	11%	13%	3%
Percentage of programs reporting growth in employer support	14%	15%	18%	8%

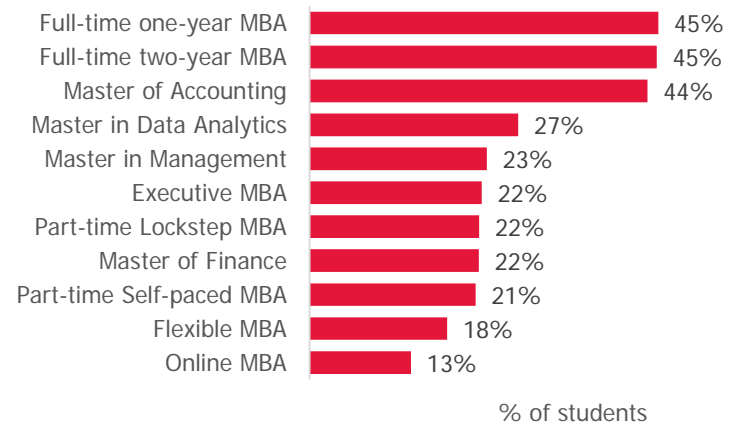
Graduate Business Programs Offer Financial Assistance to One in Three Students

One-third (33%) of the incoming graduate business school class of 2017 will receive some form of financial assistance from the business program. The most common form of assistance will be merit scholarships—one in five students is expected to receive merit scholarships. Few students will receive other forms of tuition assistance from the school.

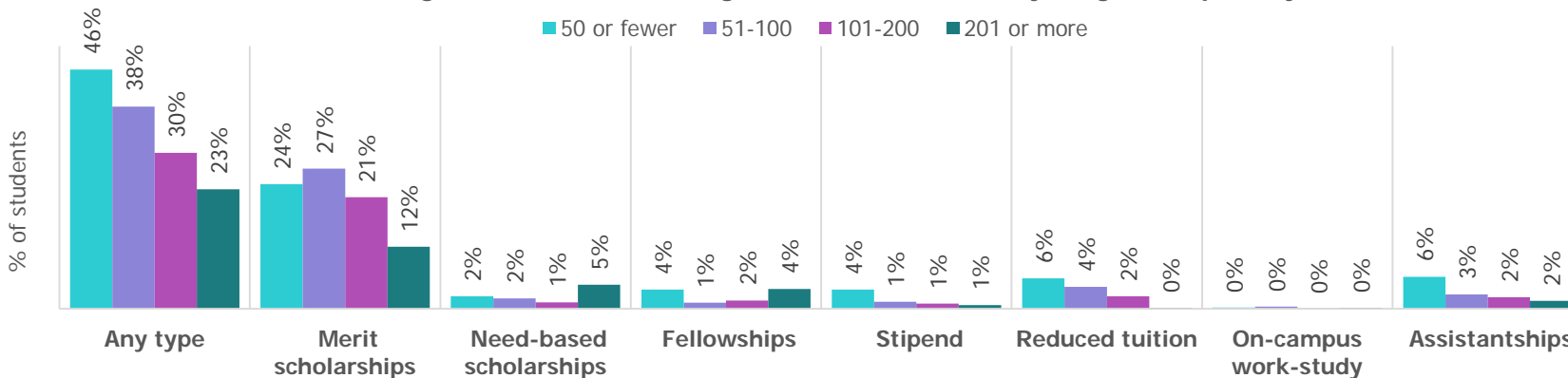
Full-time MBA and Master of Accounting programs offer the greatest number of students with financial assistance. Online MBA programs are least likely to offer assistance.

Interestingly, smaller programs are more likely than larger programs to offer incoming students financial assistance. Need-based scholarships are the only type of assistance offered to more students at the largest programs rather than at the smaller programs.

Percentage of Students Receiving Financial Assistance, by Program Type

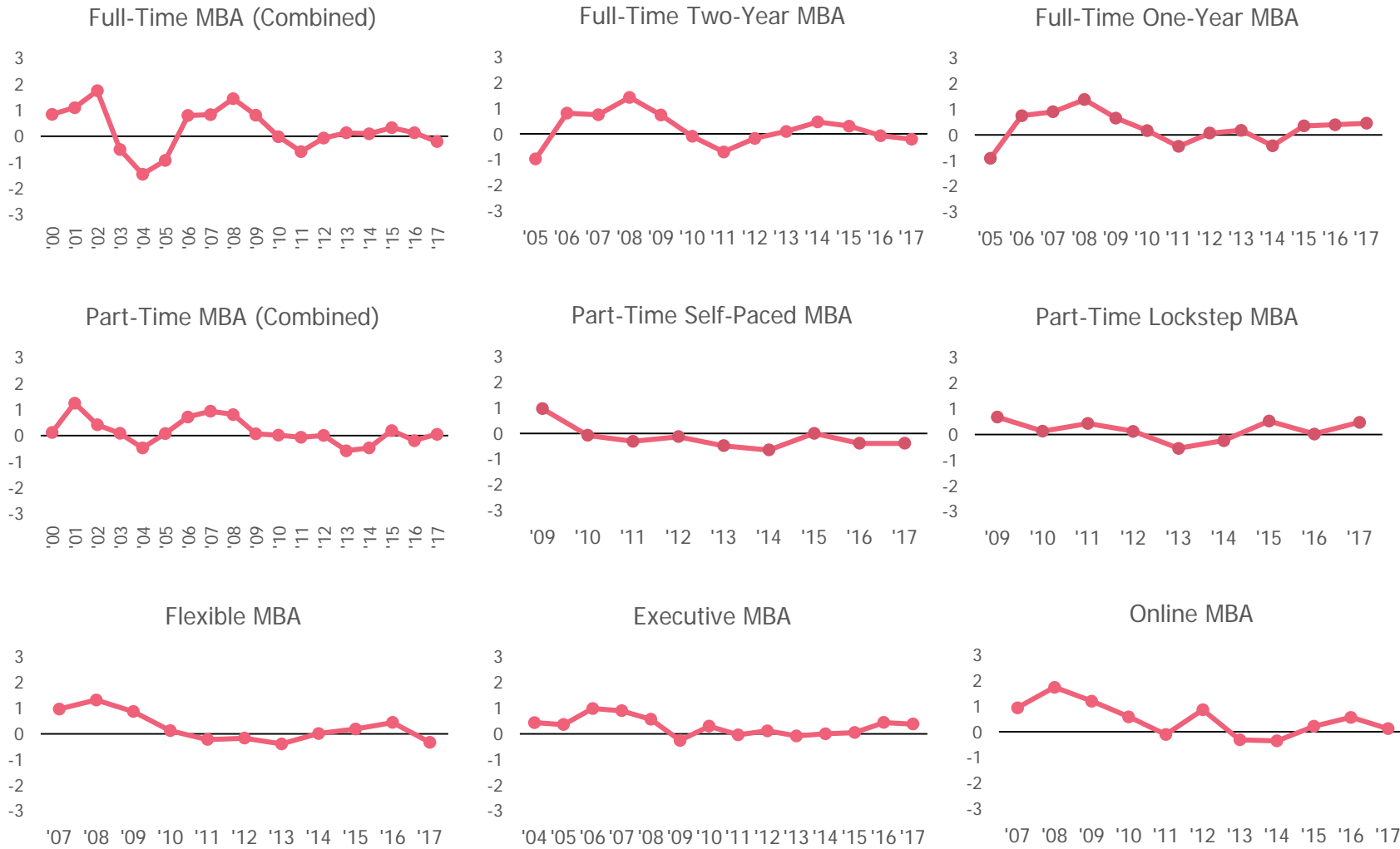


Percentage of Students Receiving Financial Assistance, by Program Popularity



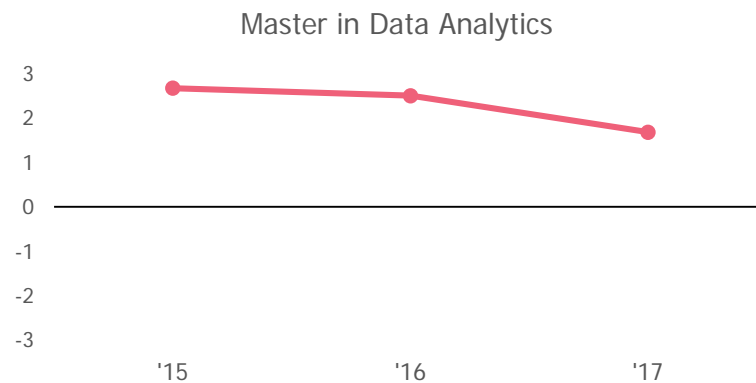
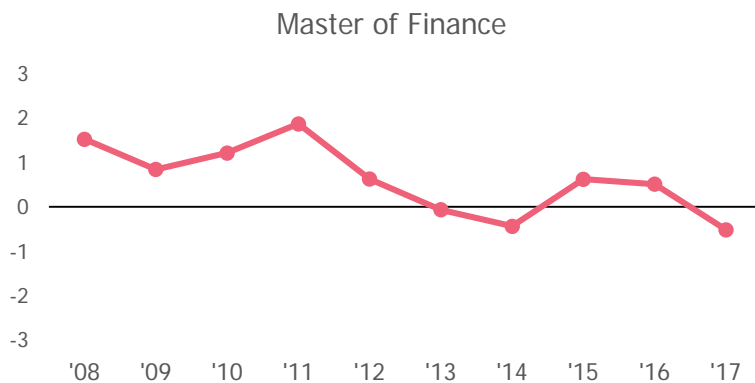
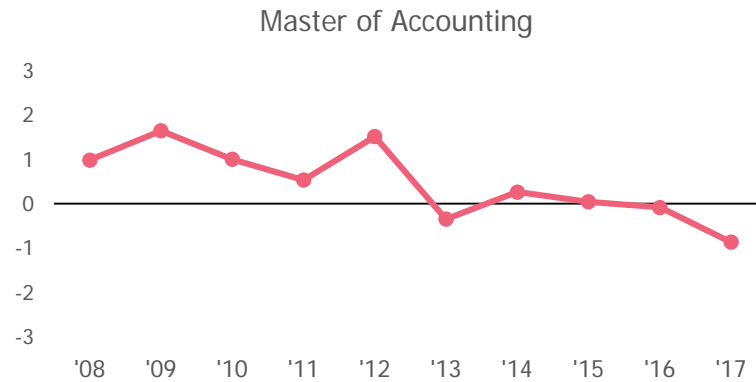
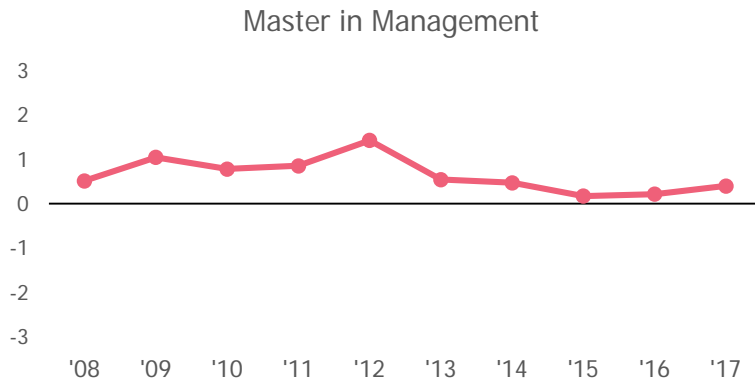
Application Trends

Change in Application Volume Trends Over Time



Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

Change in Application Volume Trends Over Time



Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

Regional Spotlights

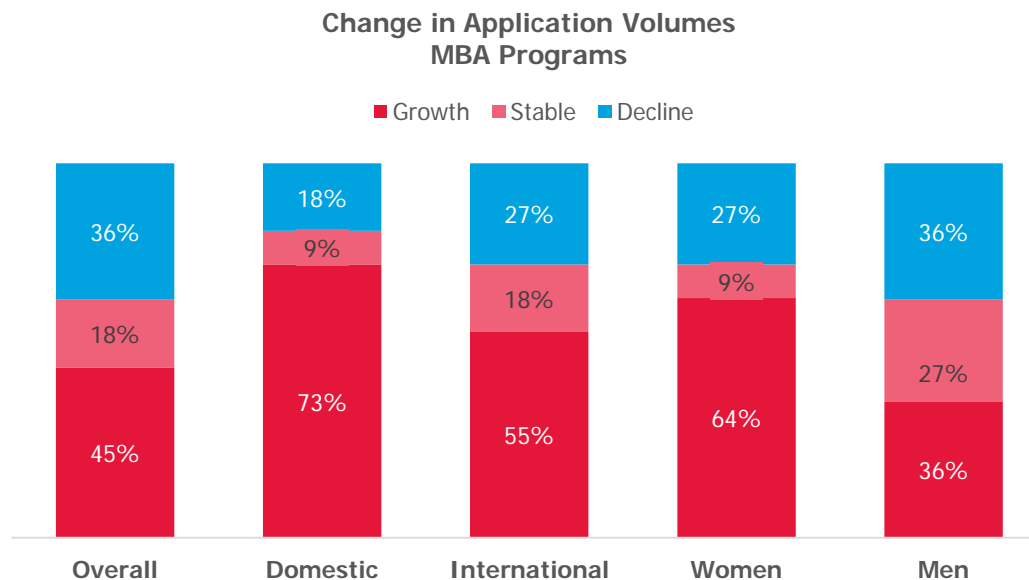
Graduate Business Education in Africa

Eleven graduate business programs located in Africa participated in the 2017 Application Trends Survey and received 835 applications. All the programs are classified as MBA and located Egypt, Kenya, Nigeria, and South Africa.

Overall, 45 percent of the MBA programs reported growth in their application volumes this year.

Fourteen percent of applicants to African programs come from countries different from the location of the program. Among the programs that received applications from international candidates, 55 percent reported growth in international applications.

Women comprised 45 percent of the application volume to MBA programs and 64 percent of programs reported increasing volume of female applicants.



Graduate Business Education in Canada

Thirty-seven graduate business programs located in Canada participated in the 2017 Application Trends Survey and received 8,126 applications. This includes 28 MBA programs and seven business master's. Similar to the overall study, MBA programs received 79 percent of applications and business master's received 21 percent.

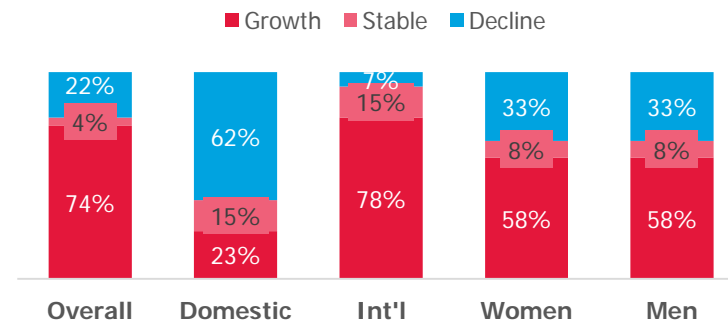
Overall, 74 percent of the MBA programs reported growth in their application volumes this year, while 67 percent of business master's reported growth.

International applicants comprised the vast majority of applications to business programs in Canada—64 percent of MBA applications and 88 percent of business master's applications. China and India provided the largest contingent of international applicants for both program types.

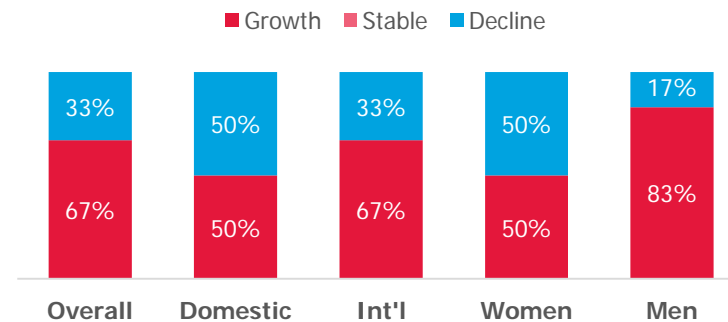
Fewer than half of MBA (23%) and half of business master's (50%) reported growth in domestic volumes. On the other hand, 78 percent of MBA and 67 percent of business master's have seen an increase in international applicants.

Women comprised 34 percent of the application volume to MBA programs and 58 percent of volume to business master's. MBA (58%) and business master's (50%) programs reported increasing volume of female applicants.

Change in Application Volumes
MBA Programs



Change in Application Volumes
Business Master's Programs



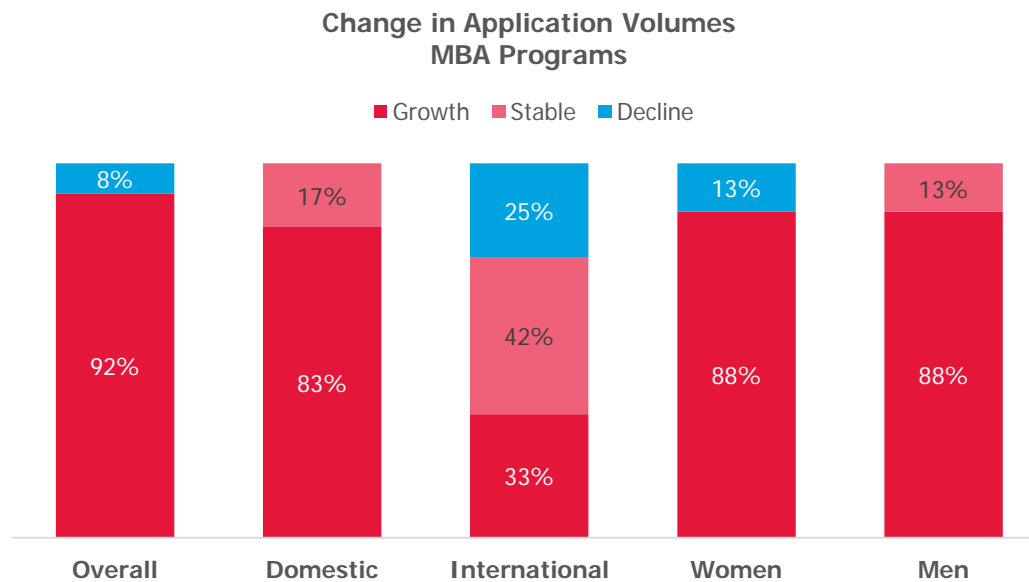
Graduate Business Education in China

Twelve graduate business programs located in China participated in the 2017 Application Trends Survey and received 22,083 applications. All the programs are classified as MBA.

Overall, 92 percent of the MBA programs reported growth in their application volumes this year.

Very few applicants to Chinese programs came from outside of China—three percent. Among the programs that received applications from international candidates, 33 percent reported growth and 42 percent are stable.

Women comprised 40 percent of the application volume to MBA programs and 88 percent of programs reported increasing volume of female applicants.



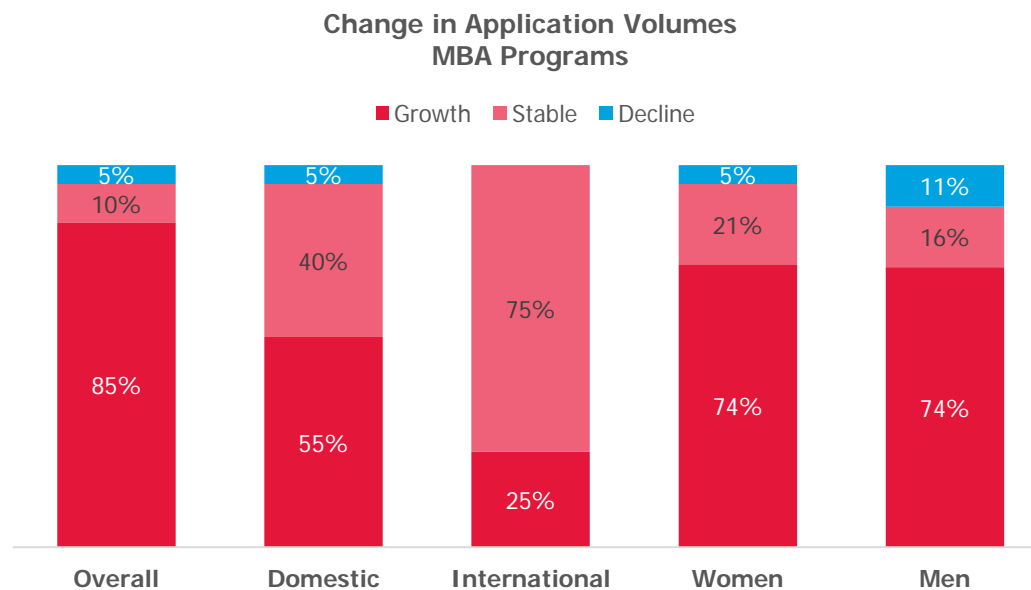
Graduate Business Education in India

Twenty graduate business programs located in India participated in the 2017 Application Trends Survey and received 159,798 applications. All the programs are classified as MBA.

Overall, 85 percent of the MBA programs reported growth in their application volumes this year.

Very few applicants to Indian programs come from outside of India—less than 1 percent. Among the programs that received applications from international candidates, 25 percent reported growth and 75 percent are stable.

Women comprised 43 percent of the application volume to MBA programs and 74 percent of programs reported increased volume of female applicants.



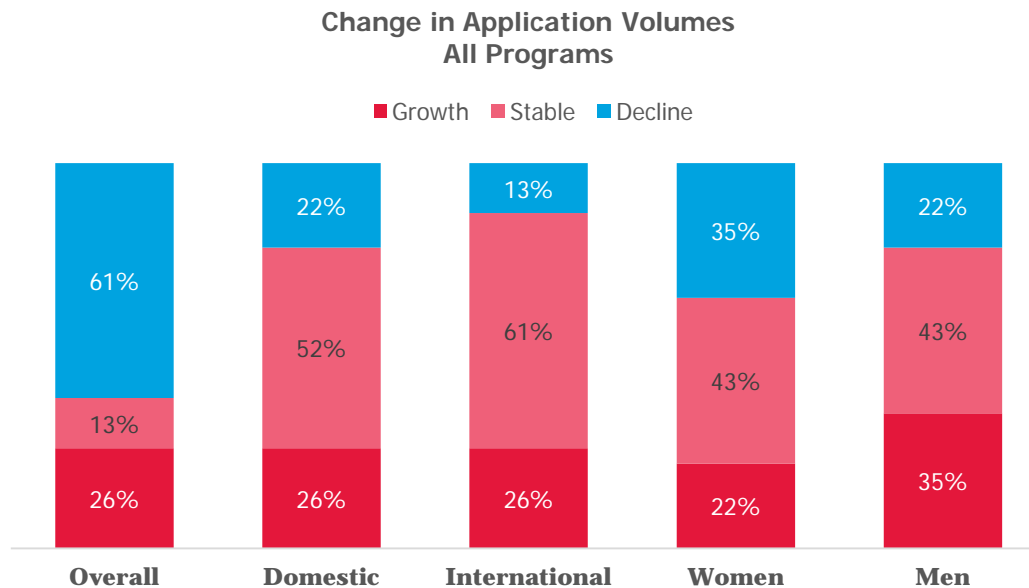
Graduate Business Education in Latin America

Twenty-three graduate business programs located in Latin America participated in the 2017 Application Trends Survey and received 1,828 applications. This includes 16 MBA programs, 6 business master's, and one PhD/DBA. Similar to the overall study, MBA programs received 75 percent of applications and business master's received 23 percent.

Overall, 26 percent of programs reported growth in their application volumes this year.

Thirteen percent of applicants are international. About a quarter of program reported growth in international applications this year.

Women comprised 32 percent of the application volume and 22 percent of programs reported increasing volume of female applicants.



Graduate Business Education in the United Kingdom

Fifty graduate business programs located in the United Kingdom participated in the 2017 Application Trends Survey and received 31,529 applications. This includes 28 MBA programs, 21 business master's, and one PhD/DBA. Unlike the overall study, business master's received 65 percent of the applications and MBA programs received 35 percent.

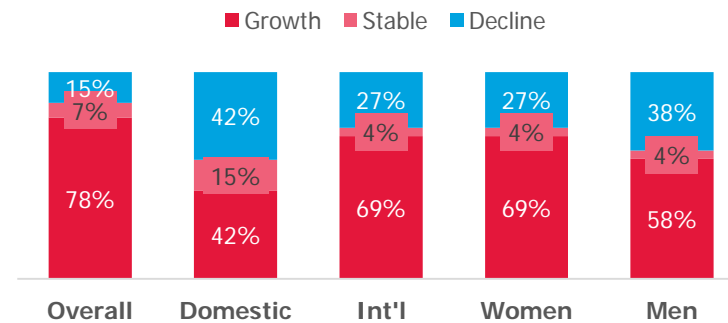
Overall, 78 percent of the MBA programs reported growth in their application volumes this year, while 57 percent of business master's reported growth.

International applicants comprised the vast majority of applications to business programs in the United Kingdom—90 percent of MBA applications and 97 percent of business master's applications. China and India provided the largest contingent of international applicants for both program types.

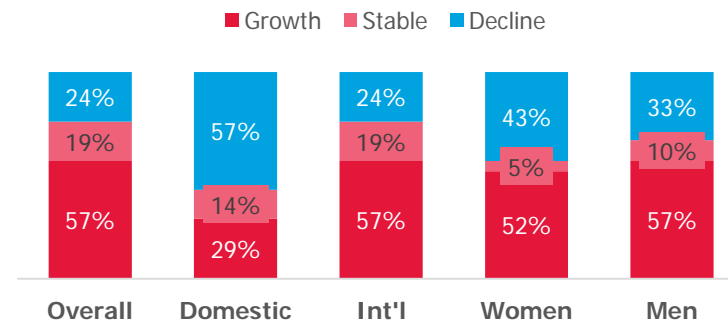
Fewer than half of MBA (42%) and business master's (29%) reported growth in domestic volumes. On the other hand, 69 percent of MBA and 57 percent of business master's have seen an increase in international applicants despite the Brexit vote.

Women comprised 35 percent of the application volume to MBA programs and 57 percent of volume to business master's. MBA (69%) and business master's (52%) programs reported an increasing volume of female applicants.

Change in Application Volumes
MBA Programs



Change in Application Volumes
Business Master's Programs



Methodology, Definitions, Participant Profile

Methodology

The Graduate Management Admission Council conducted its 17th annual Application Trends Survey from early June to mid-July 2017. The Council invited 2,122 graduate business schools and faculties to participate in this year's survey. The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions might not have been applicable to all responding programs.

By the survey closing date, a total of 351 business schools and faculties worldwide participated in the survey and submitted data for 965 graduate management programs. Participating programs received a combined total of 466,176 applications during the 2017 application cycle. All application numbers and trends discussed in this report refer to completed applications that contained all documents needed for making an admissions decision, which were received by June 30, 2017 for the 2017 incoming class.

Reported survey findings are based on data submitted by responding programs and are not a census of all graduate management programs. Percentages in tables may not add to 100, due either to multiple responses provided by respondents or to rounding. Data are not reported if the number of responses in a table cell is less than 10. Unless otherwise specified, responses "don't know," "prefer not to say," or "not applicable" are not included.

Definitions

- "International" refers to an applicant who is NOT a citizen of the country where the program is located.
- "Underrepresented population" refers to racial and ethnic minorities that include the following groups of US citizens: Hispanic Americans or Latino; Black or African American; Native Hawaiian or Pacific Islander; and American Indian or Alaskan Native. The underrepresented US population candidates do not include Asian Americans.
- "Underrepresented nationalities" may include those born in a country where another nationality constitutes the majority and migrants. For example, in Belgium, all nationalities other than Belgian, which is the majority, would be considered underrepresented nationalities.

Participant Profile

	United States	Europe	East & Southeast Asia	Central & South Asia	Australia & Pacific Islands	Canada	Middle East & Africa	Latin America	Total
Number of institutions*	227	43	24	16	5	17	13	9	351
Number of Programs									
Full-time 2-year MBA	107	5	13	12	0	8	4	0	149
Full-time 1-year MBA	50	30	12	7	3	8	3	3	116
Part-time lockstep MBA	46	2	7	0	0	5	5	2	67
Part-time self-paced MBA	59	0	0	0	0	1	2	2	64
Flexible MBA	52	0	2	0	2	3	2	2	63
Executive MBA	41	14	2	2	1	3	2	7	72
Online MBA	37	4	0	0	0	0	0	0	41
Other MBA	1	0	0	0	0	0	0	0	1
All MBA programs	393	55	36	21	6	28	18	16	573
Master in Management	28	19	0	0	0	2	1	0	50
Master of Accounting	84	2	0	0	0	0	0	0	86
Master of Finance	50	14	1	0	0	4	1	2	72
Master in Marketing	14	3	0	0	0	0	0	1	18
Master in Data Analytics	33	2	0	0	0	1	0	0	36
Master in IT/Systems	26	0	0	0	0	0	0	0	26
Master of Supply Chain Mgt.	17	0	0	0	0	0	0	0	17
Other master's programs	52	8	1	0	0	0	0	3	64
All master's programs	304	48	2	0	0	7	2	6	369
PhD/DBA	19	1	0	0	0	2	0	1	23
Total responding programs	716	104	38	21	6	37	20	23	965

* 3 institutions report program in multiple locations.

Regional Locations of Programs

Africa: Egypt, Kenya, Nigeria, South Africa.

Australia and Pacific Islands: Australia

Canada: Canada.

Central and South Asia: India and Pakistan.

East and Southeast Asia: China, Hong Kong, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, Viet Nam.

Europe: Belarus, Denmark, Finland, Germany, Ireland, Italy, Netherlands, Portugal, Russia, Spain, Sweden, Switzerland, Ukraine, United Kingdom.

Latin America: Brazil, Columbia, Ecuador, Mexico, Nicaragua, Venezuela.

Middle East: Israel, Lebanon, Saudi Arabia, Turkey, United Arab Emirates.

United States: United States.

For the purposes of this survey, US regions are based on regional classifications used by the US Census Bureau.

The **US Northeast** includes Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Pennsylvania, and Rhode Island.

The **US Midwest** includes Iowa, Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin.

The **US South** includes Alabama, Arkansas, the District of Columbia, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

The **US West** includes Arizona, California, Colorado, Nevada, Oregon, Utah, and Washington.

Contact Information

Contributors

The following individuals from the GMAC Research Department made significant contributions to the publication of this report: **Gregg Schoenfeld**, Director, Management Education Research, questionnaire development and interpretation of data, and drafting of the manuscript for intellectual content; **Rebecca Estrada-Worthington**, Survey Research Manager, questionnaire design, sample development, survey management, analysis, and report development; **Maryam Bastani**, Research Assistant, sample development, administrative work and report development; **Tacoma Williams**, Research Senior Coordinator, quality assurance; **Joanna Chau**, Content Manager, editorial review; **Tania Hernandez-Anderson**, Director, Brand and Internal Agency, manuscript review.

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

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