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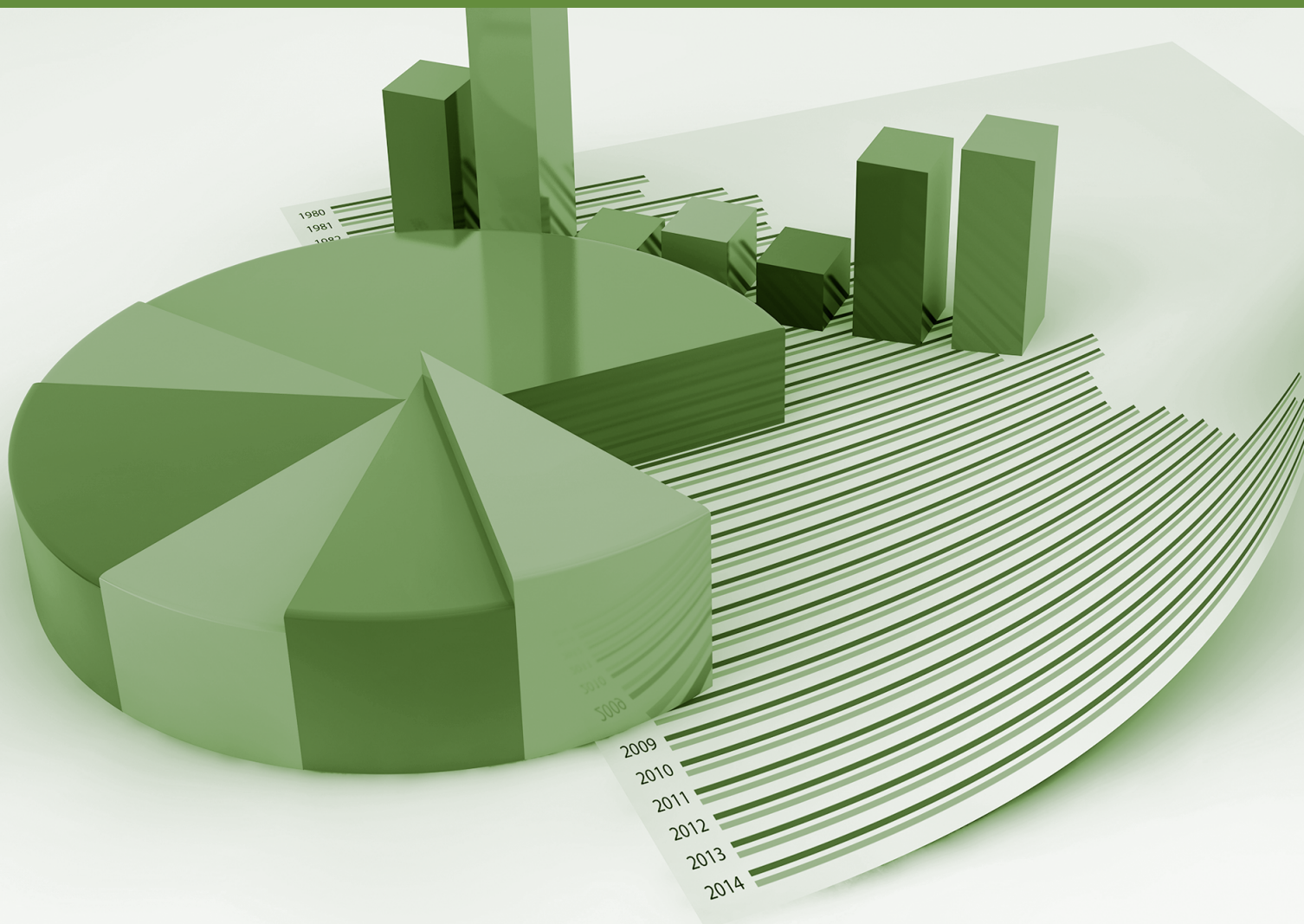


MBA Career Services
& Employer Alliance



Corporate Recruiters Survey

2015 SURVEY REPORT



About This Study

The Corporate Recruiters 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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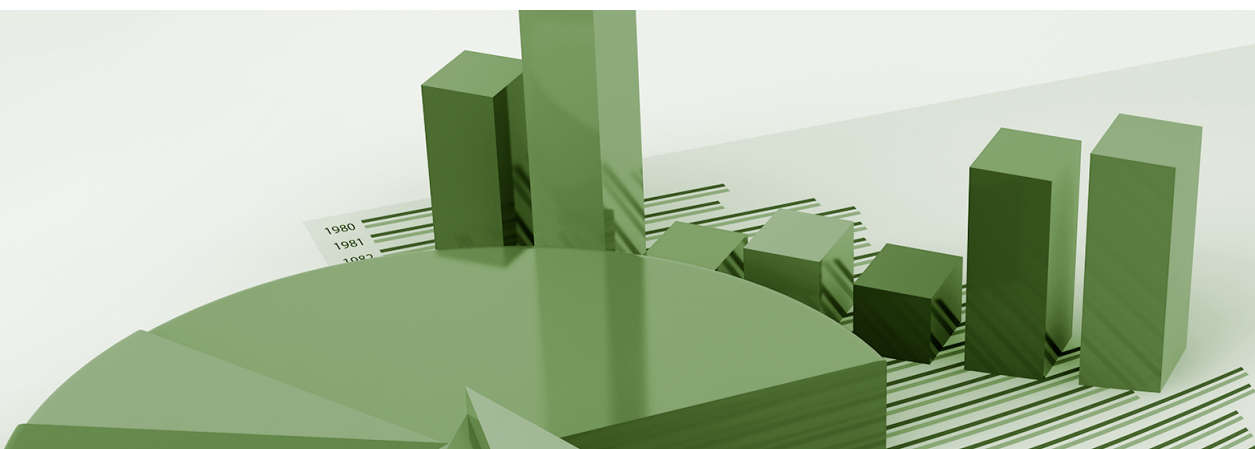
GMAC now offers graduate business schools the opportunity to partner with its research staff in the development of customized research projects, utilizing GMAC's data, analytical tools, and survey expertise. Examples of customized research include market penetration and branding studies. For more information, please contact the GMAC Research Services Department at research@gmac.com.

Accompanying Data

GMAC offers two interactive online tools to accompany this summary of the Corporate Recruiters Survey—exclusively for schools and employers that participated in the study. The **interactive online research tool** lets users examine survey responses in greater depth and conduct customized data searches by numerous demographic variables.¹ In addition, customizable **benchmark reports** offer an opportunity for participating schools to compare the responses of their employers against aggregate data from peer schools. More information about using these tools can be found in the “*Explore the Interactive Report*” section at the end of this report.

This summary report with overall response information and a list of participating schools are publicly available at gmac.com/corporaterecruiters.

¹The interactive report is best viewed in Internet Explorer 10+, Google Chrome, Safari, or iOS browsers.



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Introduction

Conducted annually since 2001, the Corporate Recruiters Survey provides a snapshot of the current employment landscape, gauges the demand for MBA and master-level business graduates, and offers insight into hiring practices and trends across industries and world regions. With support from survey partners EFMD and the MBA Career Services and Employer Alliance (MBA CSEA) and 113 business schools worldwide, the GMAC 2015 Corporate Recruiters Survey drew responses from 748 employers in 47 countries around the globe, including 46 companies in the Fortune 100. Sample sizes are large enough to report details for the Asia-Pacific (APAC) region, Europe, Latin America, and the United States.²

Survey topics featured in this report include:

- Hiring demand for recent business school graduates, as well as bachelor's-degree candidates and experienced direct-industry hires, including organizational goals and regional hiring trends;
- Hiring demand by industry, job function, and job level; and expected compensation for recent graduate business school hires, including median starting salary;
- A detailed examination of the recruitment process for international students³ looking to work outside their country of citizenship, including job placement, industries and companies most likely to hire them, and obstacles to placing international students requiring legal documentation;
- Recruiter behavior and practices, including most effective recruitment methods, and school and candidate selection criteria; and
- Analysis new to this year's survey report of employer sentiment about the value and relevance of massive open online courses (MOOCs) and their influence on candidate hiring decisions.

Key Findings

Hiring Demand Up for Business Graduates

The proportion of employers hiring recent business school graduates continues to trend upward in 2015. Across all candidate types, a larger percentage of employers plan to hire business school graduates in 2015 compared with the share of employers that did so last year.

- Globally, 84 percent of employers plan to hire *MBA* graduates this year, compared with 74 percent that hired them in 2014 and 59 percent of these companies plan to increase the number of new MBA hires they bring onboard in 2015 compared with 2014.
- The percentage of employers with plans to hire *specialized business master's* graduates in 2015 is 10 to 14 points higher than the proportion of employers that hired these graduates last year. In 2015, 51 percent of employers plan to hire *Master in Management* graduates, 44 percent expect to hire *Master of Accounting* graduates, and 46 percent plan to hire *Master of Finance* graduates. Of these companies, the majority (between 49% and 58%) plan to increase the number of new hires from specialized business master's programs compared with 2014.

Regional Hiring Trends Reflect Company Plans for Growth

The majority of companies in the United States, Asia-Pacific, Europe, and Latin America identify their overall company direction as "expanding and growing."

- By far, the US job market is the most 'bullish' for business school graduates. More than 9 in 10 US companies (92%) plan to hire *MBA* graduates in 2015—up from 80 percent that hired MBAs in 2014. The proportion of US companies with plans to hire *specialized business master's* candidates in 2015 is 12 to 16 percentage points higher than the share of companies that hired them in 2014.
- Three in 4 (75%) Asia-Pacific companies plan to hire recent *MBA* graduates in 2015, an increase from 69 percent that hired these candidates last year. Asia-Pacific employers will also target specialized business master's candidates in their 2015 staffing plans, indicated by the relatively high percentage of companies planning to hire from *Master in Management* (66%), *Master of Finance* (58%), and *Master of Accounting* (55%) programs.

²The *Methodology* section at the end of this report has a detailed demographic profile of survey respondents.

³As used in this report, the term "international students" refers to graduate business students who either study at a school located outside of their country of citizenship, or who seek to work in a location outside their country of citizenship.

- More than half of European-based companies plan to hire MBAs (56% of employers) and *Master in Management* graduates (52%). Fifty-eight percent of European companies identify reducing costs as an organizational goal for 2015—greater than any other world region.
- Seventy-five percent of Latin American companies plan to hire MBAs, a percentage similar to that of Asia-Pacific employers and nearly 20 percentage points higher than European employers. Six in 10 (61%) Latin American employers plan to hire recent *Master of Finance* graduates in 2015, nearly double the share of companies that hired these candidates last year (32%). The percentage of employers planning to hire recent *Master of Accounting* graduates in 2015 (33%) is also nearly double the share of companies that hired these candidates in 2014 (17%).

Hiring by Industry, Job Level, and Job Function

With few exceptions, 2015 survey findings reveal double-digit (or near double-digit) increases in the percentage of companies across industry sectors that expect to hire MBA and specialized business master's candidates in 2015 compared with 2014.

- Globally, the majority of recent business school degree-holders can expect to be placed in mid-level (65%) or entry-level (51%) positions.
- Consistent with last year, 54 percent of employers plan to hire business school graduates to fill marketing and sales functions. Employer demand for new hires skilled in *data analytics* continues to grow, with 51 percent of companies planning to hire for these positions in 2015, compared with 44 percent that filled these positions last year.

MBA Salaries to Rise in 2015

- Globally, more than half of employers will increase starting salaries for new MBA hires in 2015, either at the rate of inflation (30%) or higher (21%). The median starting salary expected in 2015 for recent MBA graduates in the United States is US\$100,000. This represents an increase of US\$5,000 over 2014 salaries and is nearly double the expected starting salary of US\$55,000 for bachelor's candidates in 2015.

Job Placement for International Students

- Asia-Pacific companies are the most likely to have plans to hire international graduate business students (43%) compared with 29 percent of companies globally. By industry sector, finance and accounting (38%) and consulting (36%) firms are the most likely to hire international candidates.
- The reasons that employers most often cite for *not* hiring international candidates who require additional legal paperwork to work outside their home country are the high cost (36%), the legal documentation process (33%), and the limited number of visas available (30%).

Recruiter Behavior

- The majority of employers globally (80%) and in the US specifically (86%) rate on-campus interviews as the most effective means of identifying qualified graduate business school candidates. Globally, 80 percent of companies plan to conduct on-campus visits this year, up from 76 percent in 2014.

Internship Hiring Strong in 2014

- Last year, 67 percent of companies had MBA student interns and 85 percent of these employers offered full-time positions to these individuals. Fifty-six percent of employers offered internships in 2014 to specialized business master's students; among these employers, 83 percent offered full-time positions to these candidates.

MOOCs as a Student Selection Factor

- Globally, employers most frequently characterize MOOCs (massive open online courses) as a professional development tool for employees or new hires (58%), as a means for employees to explore a personal interest (52%), or as a method to gauge employee interest in a topic (33%).
- Sixty-six percent of companies globally and 74 percent in the United States view verified MOOC certifications as irrelevant when selecting graduate business students to interview.
- Only 15 percent of companies globally and 8 percent in the US believe MOOCs are a viable alternative to graduate management education.

Hiring Outlook

The year 2015 may well turn out to be the best year so far this decade for job-seeking graduate business school students. Survey findings show that employer demand—and hence job opportunities—for graduate business students, across all candidate types, is on the rise this year both globally and by world region. Eighty-four percent of employers worldwide plan to hire recent MBA candidates in 2015 (Figure 1). By far, the US job market is the most “bullish” for business school graduates, with more than 9 in 10 employers projecting to hire MBAs in 2015.

With few exceptions, analysis of 2015 survey findings by industry sector reveals double-digit (or near double-digit) increases in the percentage of companies across industries expecting to hire MBA and business master’s candidates this year compared with 2014.

Organizationally, employers across most world regions report their companies are on paths of growth and expansion and their hiring projections reflect their desire to increase the level of graduate business school talent in their ranks to help meet their corporate goals.

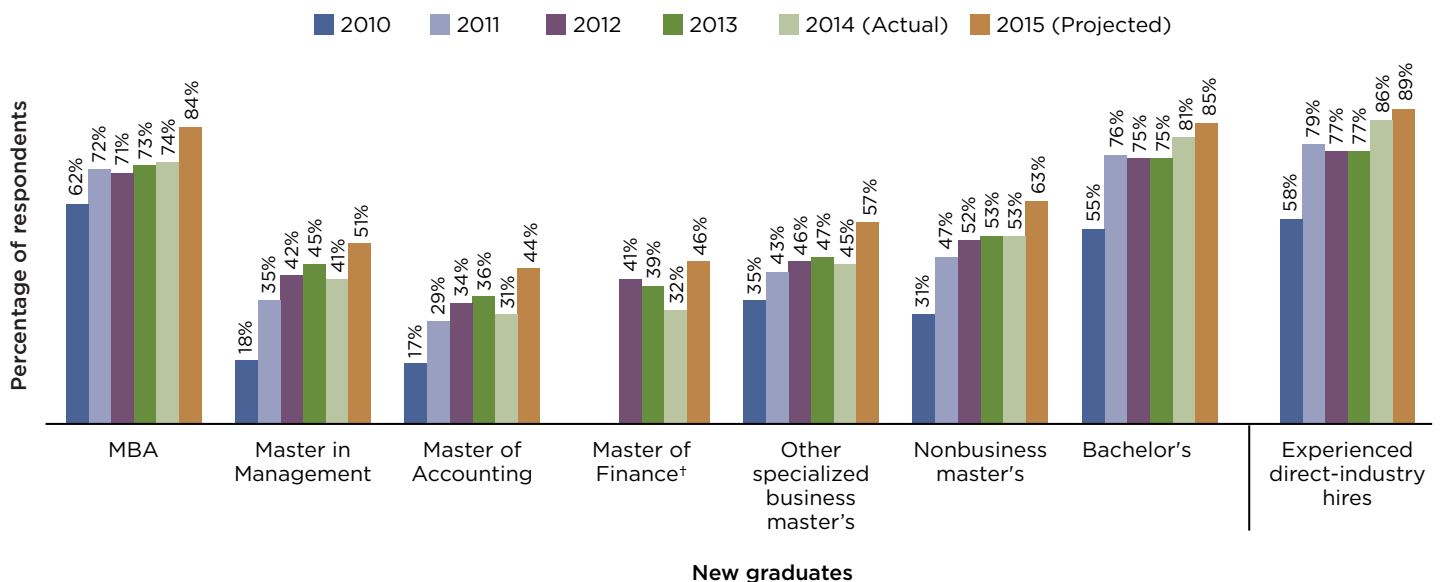
The following discussion continues this analysis of 2015 hiring trends in greater depth, examining job placement by candidate type across regions, industries, job functions, and job levels.

Candidate Demand

The proportion of employers seeking new business school graduates has grown steadily in recent years. Globally, among all companies with plans to hire recent business school graduates, the majority plan to hire *more* graduates than they did in 2014 (Figure 2). A discussion of the hiring outlook for each candidate type follows.

- More than 4 in 5 (84%) companies plan to hire recent MBA graduates in 2015, up from 62 percent five years ago and 74 percent who hired these candidates in 2014. Of these companies, 59 percent plan to increase the number of new MBA hires in 2015, one-third (33%) will maintain 2014 hiring numbers, and 8 percent will higher fewer recent MBA graduates.

Figure 1. Percentage of Companies That Hired or Plan to Hire New Employees, by Candidate Type, 2010–2014 (Actual) & 2015 (Projected)

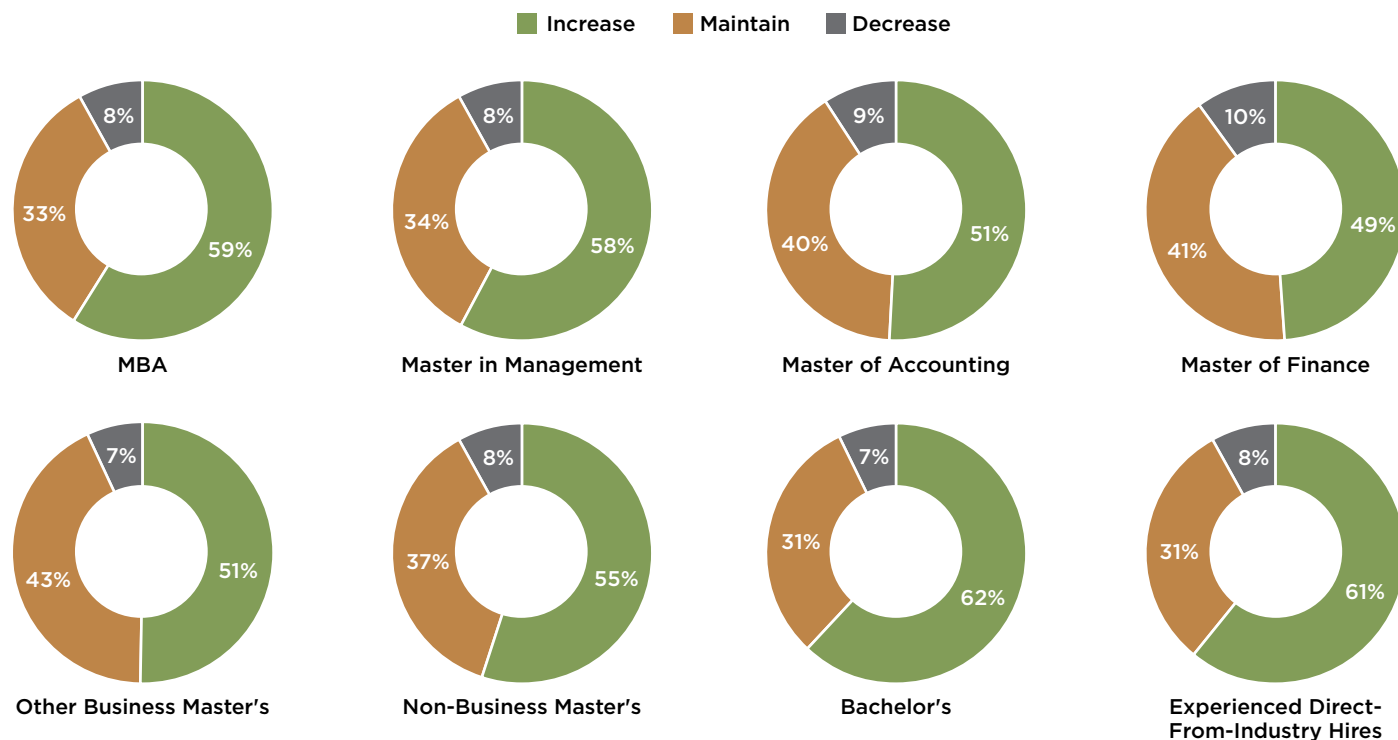


Source: Data for 2010 to 2013 reflect actual hiring outcomes as reported in Corporate Recruiters Survey findings from 2010 through 2014. Actual 2014 and projected 2015 hiring data are from the 2015 Corporate Recruiters Survey.

†Data for Master of Finance not available prior to 2012.

- Half (51%) of surveyed employers plan to hire graduates of *Master in Management* programs in 2015, up from 41 percent that hired these candidates in 2014. Of these employers, 58 percent plan to increase the number of recent Master in Management graduates they will hire this year compared with 2014; 34 percent will maintain 2014 hiring numbers; and 8 percent will hire fewer candidates.
- Forty-four percent of companies plan to hire *Master of Accounting* graduates in 2015, up from 31 percent that actually hired such candidates in 2014. Of the companies intending to hire Master of Accounting graduates, 51 percent plan to increase the number of new hires this year; 40 percent will hire the same number as they did in 2014; and 9 percent will hire fewer of these candidates.
- Forty-six percent of employers plan to hire *Master of Finance* graduates, up from 32 percent that hired these candidates in 2014. Of these companies, 49 percent plan to increase the number of recent Master of Finance graduates they hire in 2015, 41 percent of companies will maintain their 2014 hiring numbers, and 10 percent will hire fewer such candidates.
- Similarly, there is a marked increase in demand for graduates of *other specialized business master's* programs in 2015 after several years of relatively flat demand for these candidates.
- Employer demand for graduates of *nonbusiness master's* programs is also expected to increase in 2015 after several years of steady hiring levels for these candidates.
- Actual 2014 hiring demand for *bachelor's-degree* graduates and *experienced direct-from-industry* candidates both increased compared with recent years. Projected 2015 growth in demand for both of these candidate types over 2014 is in the low single digits percentage-wise, in contrast to a projected 10 percent hike in demand this year for MBA graduates over last year's hiring figures.

Figure 2. Percentage of Employers Planning to Increase, Decrease, or Maintain the Number of New Hires in 2015, Compared With 2014, by Candidate Type



The increased hiring estimates projected for 2015 reflect the value that employer respondents place on the talent level of students emerging from graduate business programs and help explain their prominence in company staffing plans this year.

“We are a Fortune 500 company with global operations and incredible complexity. We need diversity of background, including individuals with formal business training in order to ensure long-term success.”

—US health care employer

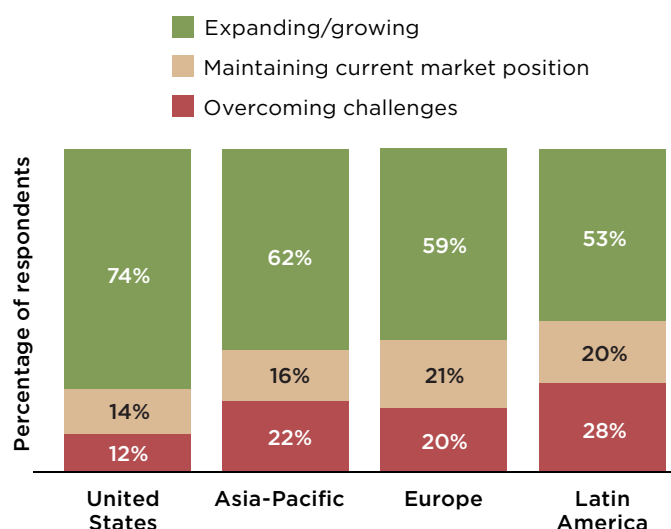
“Our company is currently experiencing a transformation, and business students possess most of the skills and competencies required to enable it succeed.”

—Technology employer in Middle East/Africa

Hiring estimates for 2015 also are influenced by current economic conditions and marketplace realities that set the path for corporate organizational goals. To offer perspective on how corporate business goals will impact the job forecast for this year’s class of MBA and business master’s graduates, respondents were asked to classify the overall business direction of their company—either as expanding and growing, maintaining current market position, or overcoming challenges.

Overall, 69 percent of respondents worldwide say their company is currently expanding and growing, yet 16 percent feel their company is still overcoming challenges. As we discuss later on in this report, companies classifying

Figure 3. Overall Company Direction, by World Region



themselves as growing are more likely to be seeking recent MBA candidates in 2015. This trend differs by world regions. Three in 4 (74%) US respondents gave a positive outlook for their company direction, pointing to expansion and growth, the highest such assessment of the four major regions discussed in this report (Figure 3). The majority of employers in Asia-Pacific, Europe, and Latin America also assess their company direction as focused on expansion and growth (ranging from 53% to 62%) or maintaining current market position (16% to 20%)

Companies that define their overall outlook as ‘overcoming challenges’ are more likely to be focused on reducing costs in 2015, whereas companies that are expanding and growing are more likely to be focused on a number of goals including geographic expansion, product and service diversification, new product launches, and expansion of their customer base.

Regional Hiring Trends

Closer examination of company organizational goals by region provides a more nuanced understanding of the current marketplace and locations where job opportunities await for class of 2015 business graduates (**Table 1**). For example, 62 percent of US companies plan to expand their customer base and 52 percent will be launching new products or services—the highest among the world regions for both goals.

On the other hand, although more than half (55%) of Latin American companies report intentions to overcome economic challenges in 2015, nearly half (43%) intend to expand their customer base and a third (33%) will launch new products or services.

The following discussion expands on this regional examination of company goals relative to specific hiring trends by candidate type in four major world regions analyzed in this report: Asia-Pacific, Europe, Latin America, and the United States, as displayed in **Figure 4**.

ASIA-PACIFIC

The Asia-Pacific region⁴ is one of the fastest growing economies in the world; however, that growth is slowing compared with previous years.⁵ Their reported organizational goals reveal that a majority (74%) of companies continue to seek improvements in performance and productivity, and more than half (53%) of companies in the region are seeking ways to reduce costs. At the same time, 37 percent of Asia-Pacific companies plan to expand geographically, twice the share of European companies planning to do so. Nearly 4 in 10 companies (38%) plan to diversify the products and services they offer.

Three out of 4 (75%) employers in the Asia-Pacific region plan to hire recent *MBA* graduates in 2015, an increase from 69 percent that hired MBAs in 2014. Of the employers who plan to hire in 2015, 63 percent plan to increase the number of recent MBA graduates they hire compared with last year. Increased hiring by Asia-Pacific employers also is projected for other business school graduates:

- Sixty-six percent of Asia-Pacific companies plan to hire *Master in Management* graduates in 2015, up from 53 percent of companies that hired them in 2014. Sixty-three percent plan to increase their hiring numbers for these candidates this year compared with 2014.

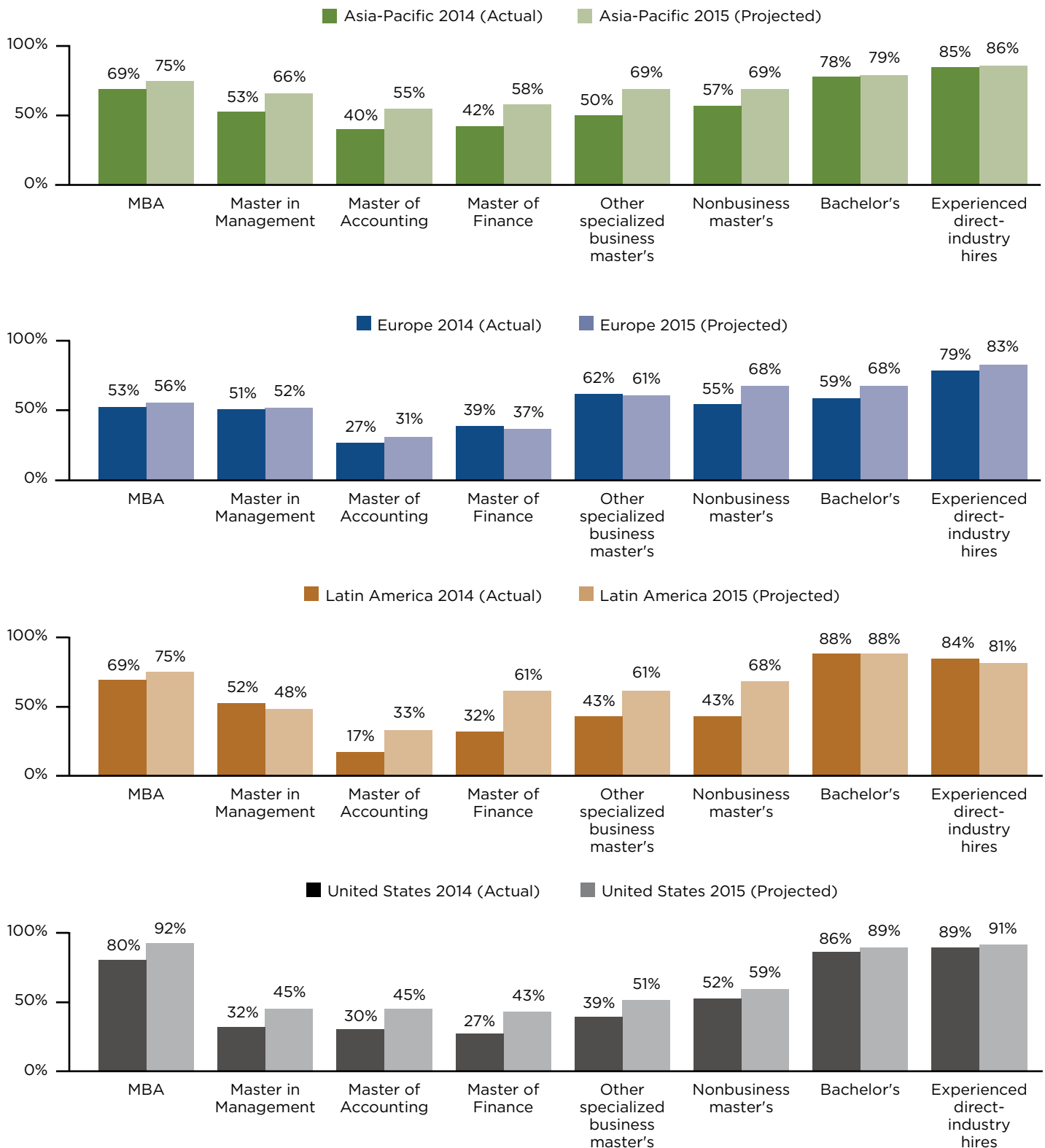
Table 1. Employer Organizational Goals by Region, 2015

	Category/Goal	Employer Location			
		Asia-Pacific	Europe	Latin America	United States
Expand/ Grow	Expand geographically	37%	15%	18%	29%
	Expand customer base	45%	40%	43%	62%
	Launch new product(s)/services	41%	49%	33%	52%
	Complete or integrate a merger	12%	10%	13%	18%
	Diversify products/services offered	38%	21%	15%	33%
Improve	Improve customer service	45%	39%	38%	41%
	Diversify the workforce	22%	22%	35%	42%
	Improve performance/productivity	74%	67%	68%	72%
	Corporate branding initiative	35%	22%	28%	31%
Overcome	Overcome economic challenges	30%	34%	55%	22%
	Reduce costs	53%	58%	45%	41%

⁴Asia-Pacific includes the following 13 countries/regions representing employer locations: Australia, China, Hong Kong (SAR of China), India, Japan, Kazakhstan, Korea, Republic of (South), Malaysia, Philippines, Singapore, Taiwan, and Thailand.

⁵The Conference Board (February 2015) *Global Economic Outlook 2015: Key Findings*. Retrieved from <https://www.conference-board.org/data/globaloutlook/>.

Figure 4. Percentage of Companies That Hired or Plan to Hire by Candidate Type and World Region, 2014 (Actual) and 2015 (Projected)*



*Hiring data for 2014 and 2015 are from the 2015 Corporate Recruiters Survey.

- More than half (55%) of companies in Asia-Pacific plan to hire *Master of Accounting* graduates in 2015, up from 40 percent of companies in 2014. More than half (55%) of these employers will increase the number of recent accounting graduates they hire in 2015 compared with last year.
- Fifty-eight percent of Asia-Pacific employers plan to hire *Master of Finance* graduates in 2015, up from 42 percent of companies that hired these candidates in 2014. Fifty-six percent will increase the number of recent finance master's hires in 2015 over the prior year.

EUROPE

As it has slowly emerged from a lingering recession, the European regional economy has grown hesitantly; a little under one percent per year.⁶ Growth has been unevenly spread across the continent—while some countries have prospered (Germany), others have struggled to recover from austerity measures (Greece, Spain, Italy). In the early months of 2015, it appears Europe may experience more notable growth, at least in the short term.^[5] Events such as the decline in oil prices and the drop in the value of the euro have temporarily boosted the outlook for the region; yet European firms continue to face several challenges.

The share of companies hiring in 2015 will be similar to 2014 outcomes (Figure 4). Of the companies that plan to hire, however, between 21 percent and 45 percent will increase the number of new candidates they bring onboard in 2015 compared with 2014 and between 39 percent and 79 percent will maintain last year's hiring levels.

- Fifty-six percent of European companies plan to hire *MBA* graduates in 2015, up from 53 percent of employers in 2014. Although nearly half (45%) of European companies will increase the number of *MBA* graduates this year, 16 percent of the companies with plans to hire will sign on fewer *MBA* graduates in 2015.
- Fifty-two percent of European employers plan to hire recent *Master in Management* candidates, similar to the 51 percent of companies that hired such candidates in 2014. The majority (56%) of companies will maintain the same hiring count for this candidate type in 2015 as they had in 2014.
- Thirty-one percent of European companies plan to hire recent *Master in Accounting* graduates, an increase from 27 percent that hired these candidates last year.
- Thirty-seven percent of European employers have plans to hire recent *Master in Finance* graduates in 2015, a decrease from 39 percent of companies that made such hires in 2014.

LATIN AMERICA

Employers in Latin America present a positive hiring outlook across the board for *MBA* and all recent graduates of specialized business master's programs.⁷ Their hiring projections for most of these candidates increased this year in comparison with 2014. At the same time, hiring projections for recent bachelor's-degree recipients are expected to resemble 2014 hiring levels, with a slight decline expected in hiring of *experienced direct-from-industry* workers.

- Three-quarters (75%) of Latin American companies plan to hire recent *MBA* graduates in 2015, up from 69 percent of companies that hired *MBA*s in 2014.
- One-third (33%) of companies report they plan to hire *Master of Accounting* graduates in 2015, up from 17 percent in 2014, a near doubling of companies that hired these candidates last year.
- Six out of 10 respondents (61%) have plans to hire recent *Master of Finance* graduates in 2015, again nearly double the 32 percent of companies that reported actually hiring these candidates in 2014.

UNITED STATES

A rebounding "bullish" economy in the United States is contributing to a bright hiring outlook for business school graduates in 2015. The unemployment rate in the United States has been steadily declining over the past several years. Specifically, the unemployment rate among individuals aged 16 years and older working in management, business, and financial operations decreased from 3.5 percent in March of 2014 to 2.6 percent for March of 2015.⁸ Overall, the share of US employers planning to hire *MBA*s and other business graduates is looking better in 2015 than it has in recent years.

- More than 9 in 10 (92%) US employers plan to hire recent *MBA* graduates in 2015, up from 80 percent of companies that hired *MBA*s in 2014. Three in 5 (59%) of these hiring companies will increase the number of *MBA* candidates they bring onboard compared with 2014.
- Forty-five percent of US firms plan to hire recent *Master in Management* candidates, up from 32 percent of companies that hired these candidates in 2014. Sixty percent of US companies planning to hire these recent graduates will hire more candidates than they did last year.
- Forty-five percent of US companies plan to hire *Master of Accounting* graduates in 2015. Of these employers, 55 percent will increase the number of new accounting hires this year, compared with 2014.

⁶Employer locations in Europe are represented by the following 17 countries: Belgium, Czech Republic, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Romania, Russian Federation, Spain, Switzerland, Ukraine, and the United Kingdom of Britain and Northern Ireland.

⁷Employer locations in Latin America include the following five countries: Brazil, Colombia, Costa Rica, Mexico, and Venezuela.

⁸US Department of Labor (April 3, 2015). *The Employment Situation—March 2015* (News Release). Washington, DC: Bureau of Labor Statistics; retrieved from <http://www.bls.gov/news.release/pdf/empst.pdf>.

Table 2. Percentage of US Companies That Hired or Plan to Hire by Candidate Type and US Region,⁹ 2014 (Actual) and 2015 (Projected)

	Northeast		Midwest		South		West	
	2014 (Actual)	2015 (Projected)*	2014 (Actual)	2015 (Projected)*	2014 (Actual)	2015 (Projected)*	2014 (Actual)	2015 (Projected)*
MBA	88%	96%	79%	93%	75%	90%	82%	90%
Master in Management	25%	46%	20%	36%	39%	53%	45%	39%
Master of Accounting	34%	50%	26%	40%	28%	47%	35%	44%
Master of Finance	27%	40%	26%	40%	27%	58%	32%	28%

*Hiring data for 2014 and 2015 are from the 2015 Corporate Recruiters Survey.

- Forty-three percent of US companies plan to hire recent *Master of Finance* graduates, 16 percent more companies than in 2014. Nearly half (49%) of these companies plan to hire more finance graduates than they did in 2014.

US REGIONS

Employer demand for recent MBA graduates within the United States is at an all-time high, with at least 9 in 10 employers—both across the country and within each major geographic region—planning to hire MBAs in 2015 (Table 2). Demand for MBA talent is greatest among companies in the Northeastern region of the United States, where 96 percent of employers plan to hire MBA candidates, followed by 93 percent of Midwest companies, and 90 percent each for companies in the South and West. A greater share of employers across all regions also plans to hire other recent graduates of specialized business master's programs, with the exception of companies located in the US West, where demand has slipped slightly for Master in Management and Master of Finance candidates.

Not only do the majority of companies in the United States plan to hire recent MBA graduates, but a majority in most regions also plans to increase the number of MBA candidate hires in 2015. For example, in the Northeast, West, and South, between 53 percent and 67 percent of employers will hire more MBAs in 2015 than they did in 2014. Forty-seven percent of Midwest companies will follow suit.

Demand by Industry, Function, and Job Level

With a few exceptions, 2015 survey findings reveal double-digit (or near double-digit) increases in the percentage of companies across industries that expect to hire MBA and business master's candidates in 2015. Last year, in comparison, the proportion of companies hiring business school graduates rose across most industries, but hovered in single-digit growth ranges for the most part. To illustrate the scope of the industry hiring expected in 2015, we can look at the products and services sector, which is showing the greatest increase in the proportion of companies planning to hire across *all* candidate types compared with 2014.

The following discussion presents an industry-by-industry snapshot of employer demand for business school graduates (Figure 5), expected change in staffing level direction, and the job functions companies expect to fill in 2015.¹⁰ As always, the types of job functions that employers plan to fill vary by industry, driven by companies' specific organizational needs and goals.

ENERGY AND UTILITIES

Nearly all (96%) respondents from the energy and utilities sector indicated they plan to hire recent MBA graduates in 2015, an 18 percentage point increase over the 78 percent of employers that hired MBAs in 2014. (Survey responses about hiring for other candidate types were too few to analyze.)

- **Organizational Goals:** The top two organizational goals in 2015 for energy and utility companies are

⁹US regions are based on survey participant location and organized by regional classifications used by the US Census Bureau. See *Regional Location of Survey Respondents* for complete list of states represented in the survey.

¹⁰Nonprofit/Government sector data are not available due to insufficient response (N < 25). Staffing level direction data are not available for the energy/utilities and health care/pharmaceuticals sectors due to insufficient data (N < 25).

Figure 5. Percentage of Companies Hiring Worldwide, by Industry & Candidate Type*, 2014 (Actual) Compared with 2015 (Projected)

Industry**	MBA		Master in Management		Master of Accounting		Master of Finance	
	2014 (Actual)	2015 (Projected)	2014 (Actual)	2015 (Projected)	2014 (Actual)	2015 (Projected)	2014 (Actual)	2015 (Projected)
Consulting	70%	81%	39%	47%	22%	32%	24%	36%
Energy/Utilities	78%	96%	ND*		ND*		ND*	
Finance/Accounting	73%	84%	44%	54%	52%	62%	49%	65%
Health Care/Pharmaceuticals	74%	75%	ND*		ND*		ND*	
Technology	84%	93%	50%	58%	31%	44%	42%	55%
Manufacturing	74%	81%	36%	42%	25%	35%	24%	33%
Products/Services	73%	86%	38%	56%	23%	48%	32%	49%

*Data not shown for management, accounting, or finance master's due to insufficient responses (N < 25).

**Nonprofit/government not shown due to insufficient responses (N < 25).

improving performance and productivity (78%) and reducing costs (59%).

- **Job Functions:** Energy and utility companies plan to place recent business school hires in a wide variety of functions, such as: finance (70% of companies), general management (70%), business development (67%), data analytics (67%), operations and logistics (67%), accounting (59%), and marketing (59%).

TECHNOLOGY

Employers in the tech sector report increasing demand for recent business school graduates. In 2015, 93 percent of technology employers (up from 84% in 2014) plan to hire recent MBA graduates and between 8 percent and 13 percent more companies than last year will be hiring recent graduates of master's-level programs in management, accounting, and finance, respectively.

- **Staffing Level Direction:** Of the companies planning to hire recent MBA graduates, 91 percent expect to increase (61%) or maintain (30%) the number of new MBA hires in 2015 compared with 2014.
- **Organizational Goals:** Unlike other industries, the top company goal for the technology sector in 2015 will be launching new products (60%), followed closely by improving performance and productivity (59%). More than half of respondents (57%) also noted that they are working to expand their customer base.
- **Job Functions:** The majority (71%) of technology firms in 2015 will seek to fill marketing positions, followed by data analytics (64% of companies), general management (62%), and business development (60%). Other functional areas with strong demand include operations and logistics (57% of companies), finance (52%), and information technology (50%).

PRODUCTS AND SERVICES

Demand for business graduates within this sector is projected to increase across all program candidate types in 2015. Eighty-six percent of companies plan to hire recent MBA graduates compared with 73 percent of employers that hired MBAs in 2014. The largest expected gain is reported for Master of Accounting graduates, with 48 percent of companies planning to hire these graduates in 2015, more than twice as many companies that did so last year.

- **Staffing Level Direction:** Of the companies planning to hire recent MBA graduates, 91 percent will increase (57%) or maintain (34%) the number of hires in 2015 compared with 2014.
- **Organizational Goals:** Within the products and services industry, 79 percent of firms will seek to improve performance and productivity in 2015. More than half (59%) of companies plan to reduce costs, expand their customer base (59%), and launch new products and services (58%).
- **Job Functions:** Seventy percent of products and services companies will place recent business hires in marketing functions, followed by operations and logistics (60% of employers), finance (57%), business development (53%), general management (52%), and data analytics (52%).

FINANCE AND ACCOUNTING

Recent business school graduates seeking employment in this sector may find more job opportunities in 2015 than last year's class. Eighty-four percent of finance and accounting companies plan to hire MBAs, up from 73 percent of companies that hired MBAs last year. Also notable, 65 percent of companies plan to hire recent Master of Finance graduates, up from 49 percent in 2014.

- **Staffing Level Direction:** A fairly equal share of finance and accounting firms plan to increase (46%) and maintain (49%) the number of recent MBA graduates to be hired in 2015 compared with 2014. The majority of companies plan to increase the number of recent Master in Management (55%) and Master of Accounting (64%) hires in 2015. Forty-one percent of companies report they will increase the number of recent finance master's graduates they bring onboard this year, while half (50%) will maintain 2014 counts.
- **Organizational Goals:** The vast majority (73%) of finance and accounting firms will focus on improving their performance and productivity in 2015. More than half of companies (57%) are seeking to expand their customer base.
- **Job Functions:** The majority of finance and accounting companies surveyed plan to fill finance (48% of companies), investment banking (47%), and accounting (44%) functions in 2015 with recent business school graduates.

CONSULTING

Demand for recent graduate management talent continues to grow in the consulting sector. Eighty-one percent of consulting companies plan to hire MBAs in 2015, up from 70 percent of firms that hired MBAs in 2014. Additionally, an increased proportion of companies in 2015 plans to hire Master in Management graduates (47% of companies, up from 39%), Master of Accounting (32%, up from 22%) and Master of Finance (36%, up from 24%) compared with 2014.

- **Staffing Level Direction:** Of the consulting companies with plans to hire MBAs in 2015, 92 percent plan to increase (72%) or maintain (21%) the number of recent MBAs they bring onboard in 2015 compared with 2014.
- **Organizational Goals:** The two primary corporate goals for consulting firms in 2015 are to expand customer service (67%) and improve performance and productivity (58%).
- **Job Functions:** Consulting firms primarily seek to fill consulting positions (76%), followed by data analytics (57%) and business development (42%) functions.

MANUFACTURING

Employers in the manufacturing sector report increased demand for all major business school candidate types. Eighty-one percent of employers plan to hire recent MBA graduates in 2015, up from 74 percent of companies in 2014.

- **Staffing Level Direction:** Of the manufacturing companies that plan to hire MBA graduates, 90 percent will increase (56%) or maintain (35%) the number of MBA graduates they bring onboard compared with 2014.
- **Organizational Goals:** Similar to other sectors, manufacturers' top goal for 2015 is to improve performance and productivity (86%). Nearly 4 in 5 (79%) manufacturing companies also aim to reduce costs in 2015, and 63 percent of companies are striving to launch new products and services.
- **Job Functions:** Top functional areas where manufacturers intend to place recent graduate business hires include marketing (69% of employers) and operations and logistics (64%). Other functions with strong demand within manufacturing companies include finance (62% of employers), business development (59%), and general management (50%).

HEALTH CARE AND PHARMACEUTICALS

Hiring plans for health care and pharmaceutical companies will be similar to 2014. Three out of 4 (75%) companies plan to hire recent MBA graduates in 2015, similar to the 74 percent that hired in 2014. (Survey responses about hiring for other candidate types were too few to analyze.)

- **Organizational Goals:** Seven in 10 companies will focus on improving performance and productivity in 2015, followed by launching new products or services (61%) and reducing costs (57%).
- **Job Functions:** Seventy-seven percent of health care and pharmaceutical employers seek to fill marketing and sales positions in 2015, followed by general management (60%), business development (57%), finance (50%), and operations and logistics (50%).

“Business graduates...bring freshness to the company, new ideas, new perspectives. The new generation will definitely have a different approach, which is necessary for business to evolve and grow.”

—US products and services employer

Functional Demand by Job Level and Region

Table 3 displays employer demand for recent graduate business hires by *job function* and *job level placement* within each function. In 2015, 54 percent of employers indicated they will fill marketing and sales positions with a recent MBA or other specialized business master's graduate. These companies will place the majority (80%) of these new hires in mid-level positions. Data analytics and finance functions tied for second place in the list of job functions employers most seek to fill in 2015, with 51 percent of employers planning to hire recent graduates to occupy these roles.

The demand for new hires skilled in data analytics has grown notably in recent years. The burgeoning interest in a field that has come to be known as 'big data' is gaining a strong foothold in companies worldwide as well as in higher education. (See sidebar for deeper analysis.)

By region, companies in Asia-Pacific are seeking to fill roles in general management, business development, and operations and logistics, whereas companies in Latin America are more likely to place recent graduate business hires in marketing, finance, and data analytics functions (**Table 4**).

Table 3. Employer Demand for Recent Business School Graduates, by Function, Overall & by Job Level*

Function	% of Companies Placing Recent Hires in Function	Job Level Within Function			
		Entry	Mid-Level	Senior	Executive
Marketing/sales	54%	62%	80%	44%	16%
Data analytics	51%	67%	83%	46%	19%
Finance	51%	63%	81%	44%	17%
Business development	50%	61%	83%	50%	20%
General management	48%	63%	84%	46%	16%
Operations and logistics	47%	61%	84%	49%	17%
Consulting	43%	64%	79%	46%	21%
Accounting	42%	72%	78%	48%	19%
HR/organizational management	40%	69%	82%	50%	20%
IT/MIS	39%	70%	82%	54%	20%
Investment banking	30%	67%	78%	50%	22%

*Percentages do not sum to 100 due to multiple selections.

Table 4. Top Job Functions for Recent Business School Graduates, by World Region & Percentage of Employers*

Asia-Pacific		Europe		Latin America		United States	
General management	78%	Business development	71%	Marketing	72%	Marketing	47%
Business development	75%	Marketing	65%	Finance	66%	Finance	46%
Operations/logistics	75%	Data analytics	65%	Data analytics	66%	Data analytics	45%
Marketing	73%	Operations/logistics	63%	Business development	66%	General management	42%
Finance	71%	General management	46%	Operations/logistics	66%	Consulting	40%

*Percentages do not sum to 100 due to multiple selections.

Data Analytics Snapshot

The movement to leverage what has come to be called ‘big data’ has swept fields as disparate as sports, health care, economics, and business. A 2011 McKinsey & Company report estimates that by 2018, the United States alone could have a shortage of 140,000 to 190,000 workers with “deep analytical” skills as well as 1.5 million more data-literate managers.¹ And GMAC research into employer hiring trends shows notable growth in the demand for *data analytics*—51 percent of all companies surveyed globally plan to hire business graduates in 2015 to fill these roles, up from 44 percent last year. When asked to list three skills employers looked for in business school graduates this year, *analytics* was the most frequently mentioned skill.

By industry, more than half of the companies GMAC surveyed in 2015 across sectors—from energy and utilities (67%, up from 41% in 2014), technology (64%, up from 42%), nonprofit and government (59%, about the same as 2014, 60%), consulting (57%, up from 49%), and products and services (52%, up from 50%)—plan to hire recent business school graduates to fill data analytics positions.

In 2015, companies that plan to fill data analytic positions will be more likely than employers filling other job functions to locate and recruit new hires through

networking events (51% vs. 34%) and social media (50% vs. 37%), as well as from professional associations (38% vs. 26%) and virtual job fairs (25% vs. 12%). These companies also place greater weight on the following attributes when reviewing resumes compared with companies not filling data analytics positions: industry (58% vs. 44%), occupation (55% vs. 44%), and company (46% vs. 35%) of prior work experience, professional and employee recommendations (38% vs. 27%), a history of managing people (36% vs. 25%), and social media presence (10% vs. 4%).

In GMAC’s 2014 Year-End Poll of Employers, 61 percent of respondents *strongly* agreed that today’s business school graduates need to be able to use data in order to drive decisions.² This is iterated by Andrew McAfee and Erik Brynjolfsson of the MIT Center for Digital Business in *Harvard Business Review* who conclude that, “Data-driven decisions tend to be better decisions. [And] Leaders will either embrace this fact or be replaced by others who do.”³ Business schools appear to be in agreement. GMAC found that the vast majority of students say that *integrated reasoning skills* (the ability to synthesize, evaluate, organize, and combine data) have been incorporated into the business school curriculum.⁴

¹Manyika, J., Chui, M., Brown, B., Bughin, J., Dobbs, R., Roxburgh, C., and Hung Byers, A (2011, May). *Big data: The next frontier for innovation competition, and productivity*. McKinsey & Company. Retrieved from http://www.mckinsey.com/insights/business_technology/big_data_the_next_frontier_for_innovation on April 13, 2015.

²GMAC (2014) GMAC Year-End Poll of Employers.

³McAfee, A. and Brynjolfsson, E. (October 2012) Big data: The management revolution. *Harvard Business Review*. Retrieved from <https://hbr.org/2012/10/big-data-the-management-revolution/ar/5>.

⁴GMAC (2014) Global Management Education Graduate Survey.

“We hire business school graduates because they have the business acumen and data analytics skills required to succeed.”

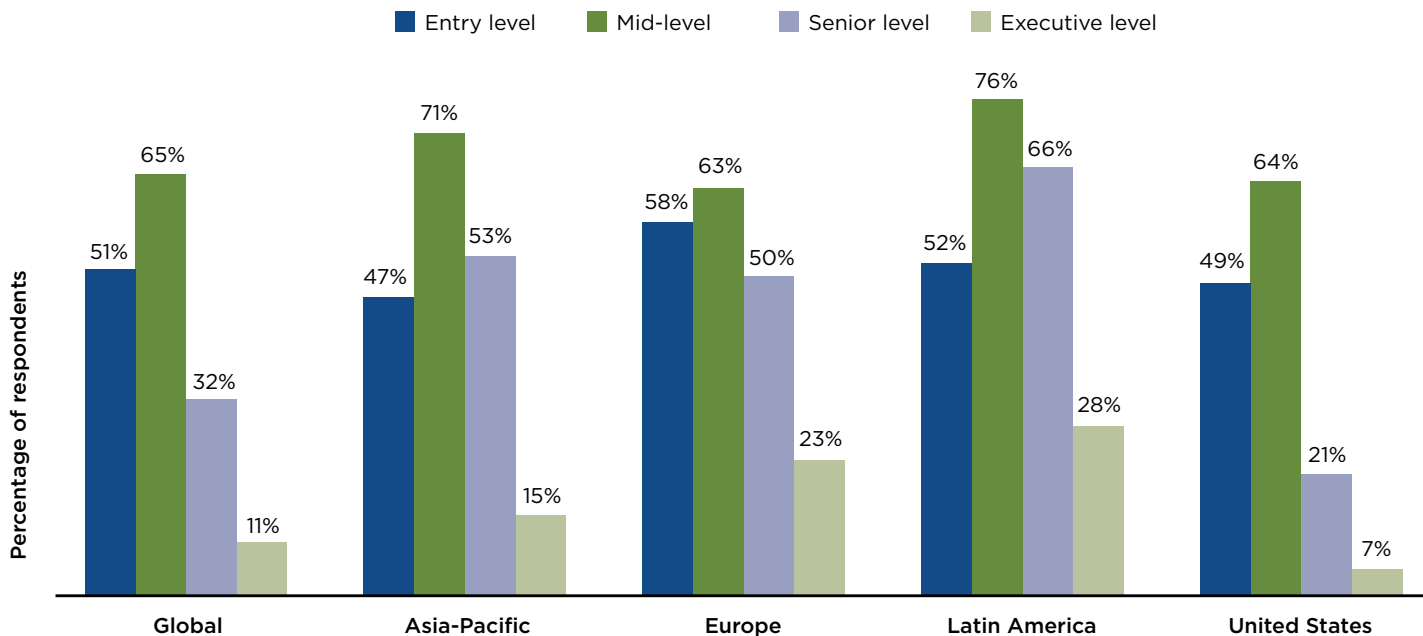
— US high tech employer

Job Levels

Globally, the majority of recent business school degree holders, upon graduation, can expect to be placed in a mid-level (65%) or entry-level (51%) position (**Figure 6**). Employers in Latin America expect to place the greatest

proportion of recent business graduate hires in senior-level (66%) and executive-level (28%) level positions, whereas employers in the United States expect to place the fewest candidates in senior-level or executive-level positions (21% and 7% of companies, respectively).

Figure 6. Candidate Job Level Placement, Globally & by Region



Percentages do not sum to 100 due to multiple selections.

Compensation

In 2015, the majority of employer respondents report they will offer newly hired business school graduates starting salaries similar to those offered to new hires in 2014.

Figure 7 shows the percentage of employers worldwide that plan to increase, decrease, or maintain salary levels for new hires from MBA and specialized business master's programs, compared with 2014.

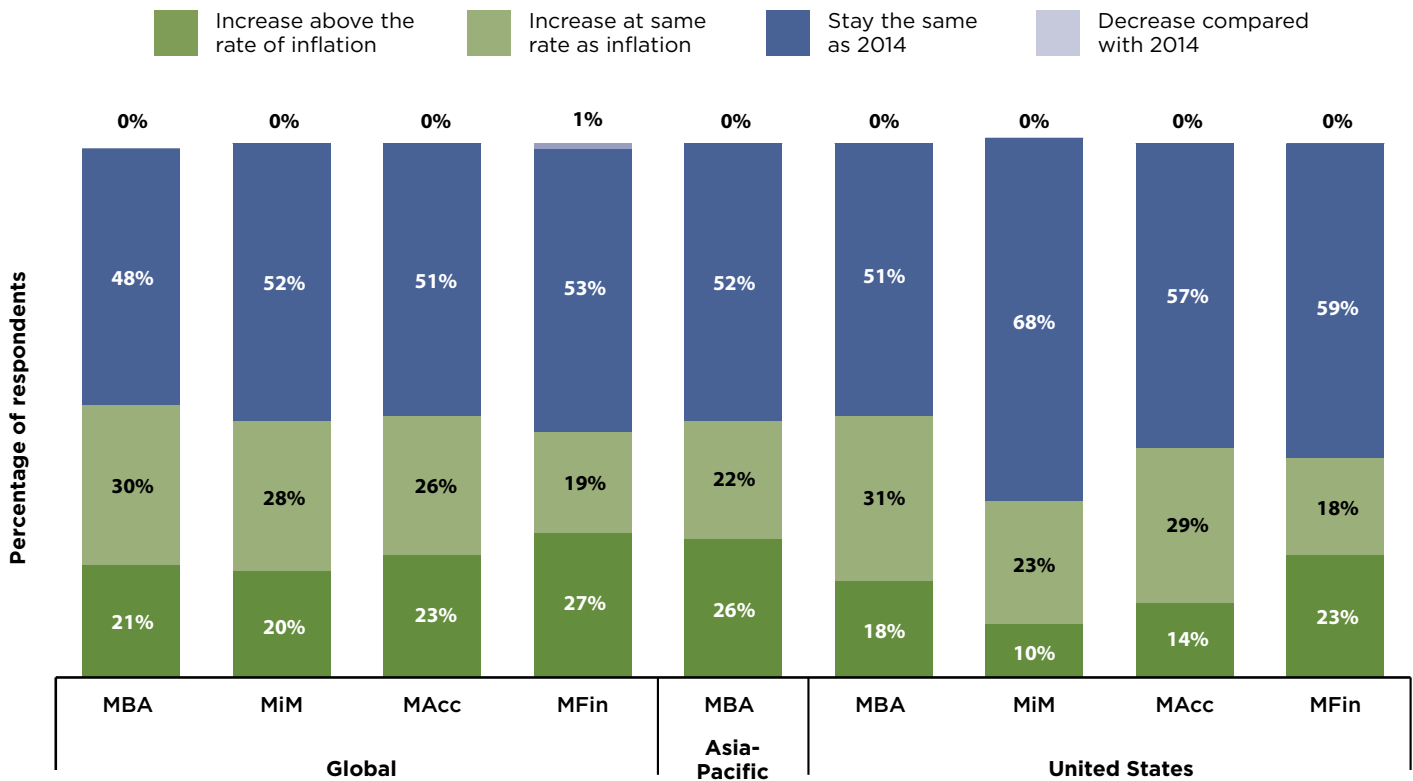
Globally, more than half (51%) of employers will increase MBA salaries either at the rate of inflation (30%) or higher (21%). When comparing MBA salary changes for US employers with global data, the findings are fairly similar. In 2015, 49 percent of US employers expect to increase

MBA starting salaries either at the rate of inflation (31%) or above (18%).

Due to limited survey response rates, regional analysis of expected changes in starting salaries for recent business graduates is unavailable for Europe, Latin America, and most candidate types in Asia-Pacific, with the exception of MBA graduates.

One-quarter (26%) of companies in the Asia-Pacific region plan to increase MBA base salaries *above* the rate of inflation, putting them ahead of employers in the United States and around the globe in terms of projected salaries for new MBA hires.

Figure 7. Change in Annual Starting Salary, 2014 to 2015, by Candidate Type & World Region*

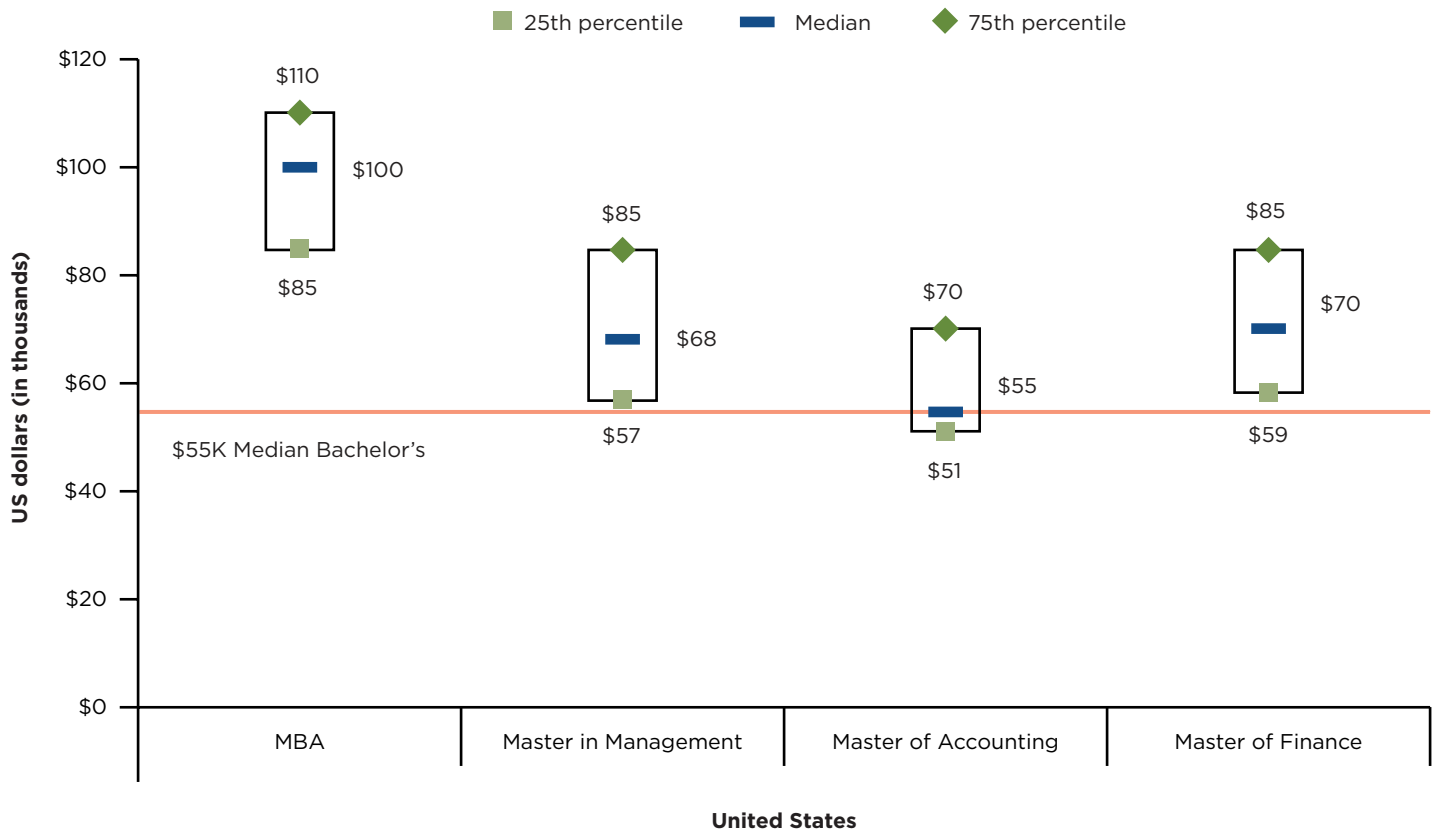


*Data not reported for other world regions due to insufficient response (N < 25).
 Program abbreviations: MiM, Master in Management; MAcc, Master of Accounting; MFin, Master of Finance.
 Percentages may not sum to 100 due to rounding.

Figure 8 shows the expected median starting salaries for business school graduates in 2015 as reported by US-based employers. The median expected starting base salary for recent MBA graduates receiving job offers in the United States in 2015 is US\$100,000. This represents a US\$5,000 increase over the median starting MBA salaries

US employers reported in 2014. It also is nearly double the expected median starting salary of US\$55,000 offered to a bachelor's-degree candidate in 2015. This pay premium for MBAs compared with median salaries for bachelor's-degree holders has been a historically consistent finding in GMAC research.

Figure 8. Expected 2015 Starting Salaries for Recent Business Graduates in the United States*, by Candidate Type



International Students and Job Placement

Students seeking a graduate management education often look outside the borders of their country of citizenship for education. As reported in GMAC's 2014 Application Trends Survey findings,¹¹ more than half of the applications to full-time one-year and full-time two-year MBA programs were from 'international' candidates (52% and 56% respectively). As international students fill classrooms, they also begin to fill ranks of students seeking employment. From GMAC's 2015 survey of prospective students, we learn that 43 percent of prospective students are motivated to pursue a graduate management education because they want to increase their opportunities for international employment.¹²

Regardless of their future plans, international students face several obstacles. For those planning to return to their country of citizenship, they must conduct a job search hundreds or possibly thousands of miles away from their targeted job market. International students who seek opportunities back home must often travel vast distances and the cost of going home for interviews quickly becomes an expensive proposition. In fact, 43 percent of graduating international students who reported they were not seeking employment at the time GMAC surveyed them in 2014 were actually waiting until they got closer to graduation to begin their job search.¹³

International students wishing to stay in the country where they studied may face a different set of obstacles, such as getting legal documentation, possible language barriers, and cultural differences.

This section explores some of the factors involved in employer decisions related to job placement for international students.

Globally, among the employers who reported plans to hire a recent business school graduate in 2015, 29 percent plan to hire an international candidate. An additional 27 percent of employers indicated they are willing to hire an international candidate, but do not have specific plans to do so this year.

Employer hiring plans for international candidates differ by world region, industry, and company size (Table 5). By region, companies in Asia-Pacific are the most likely (43% of respondents) to have plans to hire international students in 2015, in contrast to roughly a quarter or so of employers in the United States (28%), and Europe (23%).

Globally, a greater proportion of finance and accounting (38% of respondents) and consulting (36%) firms have plans to hire international candidates, compared with other industries worldwide. This may be due in part to the specialized nature of the skills needed to work in these industries.

As used in this report, the term **“international students”** refers to graduate business students who either study at a school located outside of their country of citizenship, and/or who seek to work in a location outside their country of citizenship.

More than a third of the largest companies that were surveyed (5,000+ employees) report plans to hire international candidates; double the rate of small companies (fewer than 100 employees). The availability of legal staff, defined company policies and financial resources, as well as a global demand for talent may explain the willingness of larger companies to hire candidates requiring legal documentation.

The following list shows the most commonly cited obstacles that keep an employer from hiring graduate business students who require legal documentation to work outside their home country:

- High cost and expense (36% of respondents);
- Legal paperwork/documentation process (33%);
- Limited visas at country level (30%);
- Uncertainty about future status of candidate (27%);
- Language barriers (18%);
- Additional time involved in hiring process (16%);
- Security issues (security clearances, etc.; 8%); and
- Cultural differences (7%).

Even companies that are *willing* to hire international candidates or that *have definitive plans to hire* international students in 2015 face some hurdles in accomplishing these hiring goals; most notably limited availability of visas. Interestingly, language barriers pose a greater concern for companies who *will hire* international candidates than they do for those with no plans.

As noted earlier, company size plays a role in the willingness and/or ability of employers to extend hiring offers to recent business school graduates who require legal documentation. Figure 9 displays the major hiring obstacles faced by companies that plan to hire recent business graduates in 2015, but *not* extend offers to international students, based on company size. Only 35 percent of small companies (fewer than 1,000 employees) cite additional legal paperwork as a reason *not* to hire international students, a reason cited by more than half of mid- and large-size companies (56% and 58% respectively). Forty-two percent of large companies (25,000+ employees)—the employers most likely to hire international candidates—are held back by the limited number of visas, more so than smaller companies (27%).

¹¹GMAC (2014) Application Trends Survey.

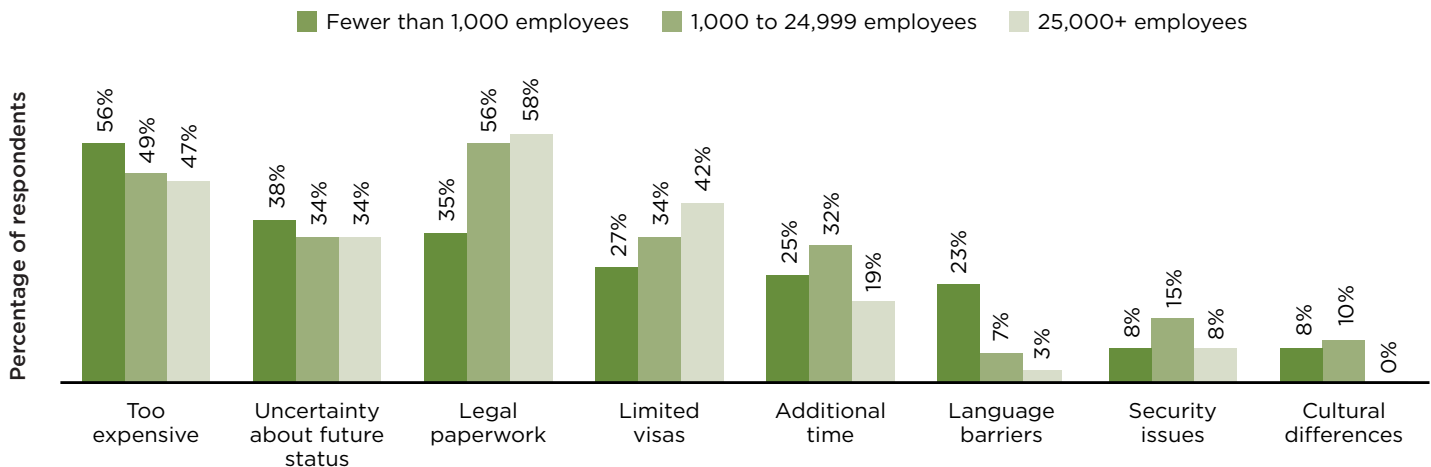
¹²GMAC (2015) mba.com Prospective Students Survey. (Data collected January to December 2014)

¹³GMAC (2014) Global Management Education Graduate Survey.

Table 5. International Hiring Plans for 2015, by World Region, Industry, & Company Size

	Percentage of Respondents		
	Plan to Hire International Candidates	Willing to Hire International Candidates, but No Specific Plans	Will Not Hire International Candidates
World Region			
Global	29%	27%	44%
Asia-Pacific	43%	24%	33%
Europe	23%	29%	49%
United States	28%	25%	47%
Industry*			
Consulting	36%	32%	32%
Finance/accounting	38%	24%	38%
High technology	30%	28%	43%
Manufacturing	33%	35%	33%
Products/services	21%	22%	58%
Company Size			
Fewer than 100 employees	16%	44%	40%
100 to 999 employees	19%	26%	54%
1,000 to 4,999 employees	29%	33%	39%
5,000 to 24,999 employees	34%	29%	37%
More than 25,000 employees	35%	19%	46%

*Energy/utilities, health care/pharmaceuticals, and nonprofit/government are not shown due to insufficient response (N < 25).

Figure 9. Reasons Cited for Not Hiring Recent Business Graduates Requiring Legal Documentation,* by Company Size

*Data represents employers who plan to hire graduate management students in 2015, but who *will not hire* candidates requiring legal documentation.

Student Mobility

Nearly half of employers that intend to hire recent graduate management degree holders in 2015 plan to place some of their new hires in a region outside of the company's home location. Companies that place recent hires abroad are more likely to be large international companies that have more than 5,000 employees, and are also more likely to hire candidates that require legal documentation.

Globally, the majority of companies plan to place new graduate business hires within the same region where they recruited these candidates (Table 6). For example, 98 percent of US recruiters plan to place the recent business school graduates they hire within the United States. At the same time, however, 27 percent of US-based recruiters plan to place new hires in Western Europe, 26 percent in East and Southeast Asia, and 19 percent in Latin America.

Table 6. World Regions Where Companies Will Place Recent Graduate Business Hires in 2015 (% of Respondents)*

	Home Region of Recruiter		
	Asia-Pacific	Europe	United States
#1	East & Southeast Asia (63%)	Western Europe (76%)	United States (98%)
#2	Central & South Asia (46%)	Eastern Europe (39%)	Western Europe (27%)
#3	United States (24%)	East & Southeast Asia (32%)	East & Southeast Asia (26%)
#4	Australia & Pacific Islands (22%)	United States (32%)	Mexico, Caribbean, & Latin America (19%)
#5	Western Europe (22%)	Central & South Asia (21%)	Central & South Asia (18%)
#6	Middle East (20%)	Middle East (21%)	Canada (17%)
#7	Mexico, Caribbean, & Latin America (17%)	Canada (21%)	Eastern Europe (13%)
#8	Canada (15%)	Australia & Pacific Islands (18%)	Middle East (10%)
#9	Eastern Europe (10%)	Mexico, Caribbean, & Latin America (18%)	Australia & Pacific Islands (10%)
#10	Africa (2%)	Africa (16%)	Africa (8%)

*Data in columns do not sum to 100% due to multiple selections.

Recruiter Behavior

With regional economies looking more robust this year and hiring demand increasing worldwide, employers more than ever are intent upon finding and recruiting new talent that will be a solid match with their corporate culture and organizational needs. They continue to set a high bar when choosing graduate business candidates to interview—9 in 10 cite proven ability to perform, strong communication skills, and strong technical or quantitative skills as their top three criteria for selecting potential candidates.

Business school professionals and graduate business students can expect to see more company recruiters on campus this year. These employers use many techniques and recruitment strategies to attract potential job candidates but the up-close and personal interview that campus visits afford is the recruitment method they find most effective in identifying their next new hires.

Recruitment Methods

The most commonly used strategies that employers worldwide use to recruit recent MBA and master's-level business school graduates are company websites (75%), employee referrals (72%), and past and current student interns (66%). Of all the techniques employers use to identify qualified graduate business school candidates, they rate *on-campus interviews* as the *most effective* (80% of respondents), however, followed by recruiting from past and current interns (70%), and employee referrals (63%).¹⁴

Employers rate the effectiveness of recruitment techniques differently based upon their world region (**Table 7**). Employers based in Asia-Pacific and Latin America report that employee referrals are their most effective recruitment tool (77% and 68% of respondents, respectively). On-campus interviews, however, were rated most effective by US employers (86% of US respondents), followed by recruiting from past and present interns (73%).

Table 7. Percentage of Employers Rating Most Effective Recruitment Methods,* by World Region

	Global	Asia-Pacific	Europe	Latin America	United States
#1	On-campus interviews (80%)	Employee referrals (68%)	Recruit from past and current interns (69%)	Employee referrals (77%)	On-campus interviews (86%)
#2	Recruit from past and current interns (70%)	Recruit from past and current interns (62%)	Employee referrals (63%)	Online search engines (73%)	Recruit from past and current interns (73%)
#3	Employee referrals (63%)	Headhunter or executive recruiters (59%)	On-campus interviews (59%)	Headhunter or executive recruiters (69%)	Employee referrals (60%)
#4	Information sessions or campus presentations (56%)	On-campus interviews (57%)	Headhunter/ executive recruiters (52%)	Social media (61%)	Information sessions/ campus presentations (59%)
#5	Official partnership with universities (53%)	Work with student clubs/groups (57%)	Official partnership with universities (50%)	Recruit from past and current interns (56%)	Official partnership with university (52%)

*Percentages do not sum to 100 due to multiple selections.

¹⁴ Respondents were asked to rate the effectiveness of 18 different recruitment methods. These included: in-person job fairs sponsored by a university, in-person job fairs sponsored by a non-school-related organization, online/virtual job fairs, on-campus interviews, information sessions/corporate presentations on campus, official partnership with universities, accessing university resume book, student organizations/clubs, posting job openings on university job boards, employee referrals, company website for job postings, recruit from past and current interns, professional associations, online search engines, job announcements in print media, social media, headhunter/recruitment agencies/executive recruiters, and networking events.

Some recruitment strategies are effective across all world regions (for example, recruiting through interns, employee referrals and university partnerships). Other strategies, such as recruiting through campus job boards, have varying levels of success based on world region. Employers in the Asia-Pacific region rate job boards as a more effective recruitment method compared with US and European employers.

Campus Visits

In 2015, career services departments should anticipate a slight increase in on-campus visits by corporate recruiters. Eighty percent of surveyed employers plan to visit college campuses in 2015, up from 76 percent in 2014. About the same or a slightly higher percentage of employers plan to conduct off-campus recruiting events (e.g., virtual interviews, career fairs, or posting to online job boards) in 2015, compared with last year. **Table 8** compares 2014

actual on-campus and off-campus recruiting activities for employers across regions with planned 2015 recruiting events and shows median number of visits or events.

- **United States:** Among the major regions, on-campus recruiting is most common among US employers. In 2015, they plan to conduct on-campus recruiting at an average (median) of seven schools each (**Table 8**).
- **Asia-Pacific:** Employers from the Asia-Pacific region will visit an average of five campuses in 2015. Since there is a very small number of companies that conduct on-campus visits at a very large number of schools, the 75th percentile range for campus visits includes up to 20 schools.
- **Europe:** European employers plan to visit an average of five campuses in 2015, up from four last year. The share of European companies planning to conduct on-campus visits will increase to 63 percent in 2015, up from 58 percent in 2014.

Table 8. Percentage of Employers Conducting On-Campus & Off-Campus Recruiting, 2014 Actual vs. 2015 Planned, by World Region

	Europe		Asia-Pacific		United States	
	2014 (Actual)	2015 (Planned)	2014 (Actual)	2015 (Planned)	2014 (Actual)	2015 (Planned)
Percentage of employers planning on-campus visits	58%	63%	61%	64%	83%	87%
Median number of schools targeted for on-campus visits	4	5	4	5	6	7
Percentage of employers planning off-campus events	64%	67%	40%	49%	61%	61%
Median number of schools targeted for off-campus events	3	3	3	ND*	5	6

*Data not shown due to insufficient response (N < 25).

Student Selection

Worldwide, among all employers who intend to hire graduate business students this year, the vast majority rate proven ability to perform as the most critical attribute they seek in potential new hires, followed by strong oral communication skills, and strong technical and/or quantitative skills (Figure 10).

Key selection criteria varied when examined by region, industry sector, and company size. Understanding these differences will help students to better position themselves to employers as they seek employment.

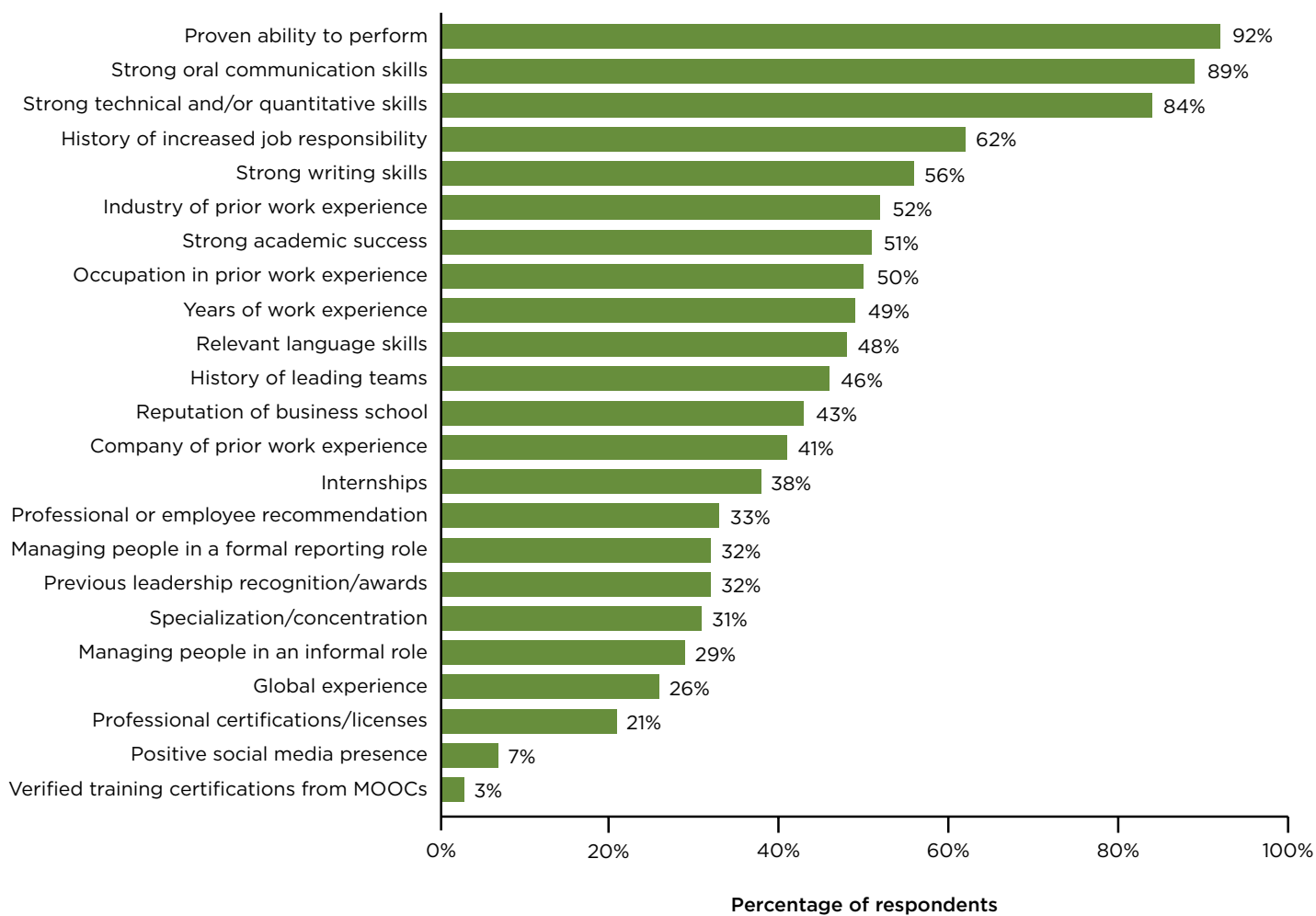
The demand for language skills was ranked higher by employers based outside of the United States. For example, among European companies, the demand for relevant

language skills tied with strong oral communication skills (70% of respondents) as the second most critical skill employers seek. A majority of Asia-Pacific (65%) and Latin American (64%) employers also ranked relevant language skills as a critical selection factor for potential new hires, compared with just 41 percent of US companies.

Work Experience

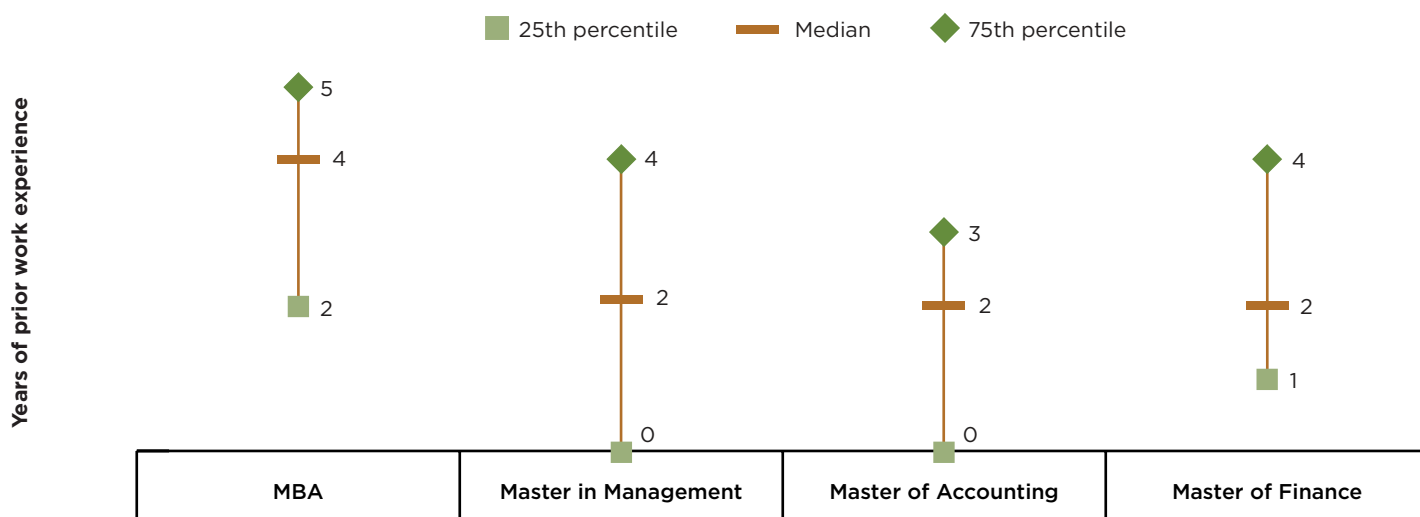
Based on this year's survey results and conversations with recruiters and career service professionals, prior work experience is key in helping students stand out in the job market, especially for MBA graduates. Depending upon the degree earned, employers expect recent graduate business

Figure 10. Critical Factors Employers Consider When Selecting Candidates to Interview



Percentages do not sum to 100 due to multiple selections.

Figure 11. Years of Prior Work Experience Employers Seek in New Hires, by Candidate Type



candidates to have an average (median) of two to four years of prior work experience (Figure 11).

Part of the value of an MBA rests not only upon a candidate's educational experience and academic achievement, but upon his or her ability to integrate newly mastered knowledge with prior work experience. As one employer stated:

“Most of these candidates already have earlier professional working experience. That, matched with a higher level of education and specialization, makes that candidate more competitive than someone without previous work experience and a graduate level of education.”

—US Products and Services Employer

Interns and Internships

Results from GMAC's annual surveys of graduating students consistently show that internships are one of the most successful ways for graduate business school students to receive a job offer.¹⁵ Data from this year's survey of employers support this finding.

Sixty-seven percent of companies had MBA student interns in 2014 and the vast majority (85%) offered full-time positions to these interns.

- MBA internships are most common among employers in the United States (71%) compared with Europe (66%), Asia-Pacific (57%), and Latin America (53%).
- Larger companies were more likely than smaller companies to have MBA interns in 2014. Eighty-seven percent of companies with 10,000 or more employees had MBA interns compared with 65 percent of companies with 1,000 to 9,999 employees, 50 percent of companies with 100 to 999 employees, and 39 percent of companies with fewer than 100 employees.

Fifty-six percent of companies had master's-level business student (non-MBA) interns in 2014 and 83 percent offered full-time positions to these interns.

- Non-MBA master's-level business student interns are most common in Europe (85%) compared with Asia-Pacific (55%), the United States (50%), and Latin America (49%).
- Larger companies were more likely than smaller companies to have non-MBA master's-level business student interns in 2014. Sixty-six percent of companies with 10,000 or more employees had non-MBA master's-level business student interns compared with 43 percent of companies with fewer than 100 employees.

¹⁵GMAC (2015) Global Management Education Graduate Survey.

MOOCs and Candidate Selection

Massive open online courses (MOOCs) have been an ongoing topic of concern in the realm of graduate management education. With a growing number of companies and universities making courses available for free or at a very low price, the door to graduate-level learning and education is opening up to many, presenting outstanding questions about their status as an academic credential or vehicle for earning a degree.

MOOCs are top of mind for many graduate business school professionals. Most employers (63%) surveyed were familiar with MOOCs. Of these respondents, just 15 percent felt these courses were a viable alternative to graduate management education, however. Most often, employers indicated that MOOCs were appropriate as a tool for professional development (58%), to explore personal interests (52%), or as a means to gauge an employee's interest in a topic (33%).

Employer attitudes towards MOOCs vary regionally (Figure 12). Employers in the United States are least likely to consider MOOCs an alternative to graduate management education (8%), but are more likely to use them as a professional development tool (64%) or to help employees explore personal interests (57%). Companies in Asia-Pacific

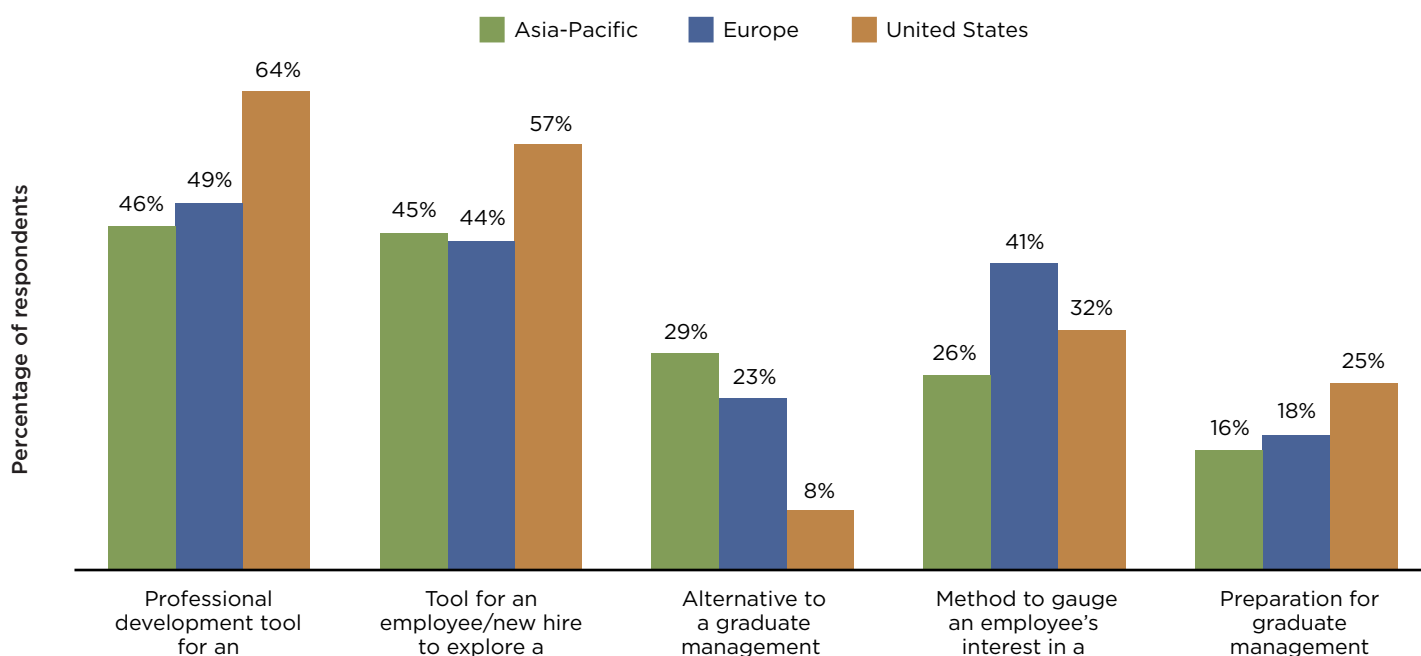
are the most likely to consider MOOCs as an alternative to graduate management education (29%).

From a list of 23 candidate selection criteria that employers were asked to rank as most important (critical) when selecting students to interview, verified training certifications from MOOCs ranked last, considered important by only three percent of respondents [Figure 10].

Two-thirds (66%) of employers globally said certifications from MOOCs were irrelevant or not applicable when selecting graduate business school students to interview. This attitude is most prevalent in the United States, where 74 percent of employers rated verified MOOC certifications as irrelevant, followed by 57 percent of European employers, and 44 percent of Asia-Pacific employers. Although none of the surveyed employers based in Asia-Pacific rated certifications from MOOCs as critical, just over half (56%) do consider the certifications, although they are less important than other selection factors.

Of the four world regions analyzed in this report, employers in Latin America regard MOOC certifications more highly than employers in other regions; with 12 percent considering them critical or most important, compared with 8 percent of European employers and only 2 percent of US employers.

Figure 12. Employer Attitudes* Towards MOOCs, by World Region**



*Data represent responses of employers who reported they were familiar with MOOCs.

**Data not reported for other world regions due to insufficient response (N < 25).

Concluding Note

The hiring outlook for 2015 indicates a year of growth in hiring activities. More employers are planning to hire more business school graduates than in the past. Compared with 2014, a greater percentage of employers will be engaging with universities in the recruitment process this year through on-campus visits and other means. Although the majority of employers are familiar with MOOCs, verified training certifications from MOOCs currently play a very small role in candidate recruiting decisions. As the global economy continues improving, opportunities will continue to open up to qualified graduates.

Explore the Interactive Report

In addition to the Corporate Recruiters Survey summary report, participating schools and employers receive the following exclusive reports:

- **Benchmark Report:** GMAC's online benchmark report tool allows users to make comparisons of aggregate survey data from a list of schools represented by corporate recruiters that responded to the online survey questionnaire.
- **Interactive Online Research Tool:** This online interactive tool provides graphical and tabular results by industry group, company size, world region, and US region, in addition to the overall analysis.

Methodology

GMAC consulted with its associates at EFMD and MBA Career Services and Employer Alliance (MBA CSEA) and their member schools, plus several nonmember institutions representing a cross-section of the graduate management industry worldwide to develop the framework for the 2015 Corporate Recruiters Survey. These organizations and 113 business schools worldwide recruited employers that work with participating business schools to take part in the research study. Employers were also able to sign up to participate directly by visiting www.gmac.com/employersignup.

GMAC offered schools the choice of having GMAC administer the survey to employers, by providing GMAC with contact information for employers who work with their career services office to recruit their students, or inviting employers directly to participate in the survey. Throughout this project, GMAC took special care with employer contact information to ensure confidentiality. After completion of the project, all contact information from non-responding employers was deleted from GMAC data storage systems. GMAC does not share individual respondent information with any other institutions, companies, or individuals.

Survey findings are based on analyses of responses received from employers who work with participating business schools, thus, all conclusions should be generalized only to this population of employers. **Table 9** provides a demographic breakdown of 2015 survey respondents by world region (self-reported), industry group represented, company size, and respondent job responsibility. A total of 748 employers located in 47 countries worldwide responded to the survey, including adequate sample sizes to report details for the Asia-Pacific region, Europe, Latin America, and the United States.

This study does not represent a census of all employers of graduate business students worldwide, nor is it necessarily a representative sample of such employers. The reader should note that the terms 'respondent,' 'employer,' and 'company' are used interchangeably in this report and refer to survey respondents.

Respondent Characteristics

Table 9. Demographic Profile of Corporate Recruiters Survey Respondents

	2014 N = 565	2015 N = 748
World Region	Percentage	Percentage
United States	58%	61%
Europe	23%	15%
Asia & Pacific Islands (APAC)	11%	16%
Latin America	3%	5%
Middle East & Africa	2%	2%
Canada	2%	2%
Industry	Percentage	Percentage
Products/services	26%	22%
Finance/accounting	18%	17%
Consulting	19%	17%
Technology	14%	13%
Health care/pharmaceuticals	6%	7%
Manufacturing	9%	13%
Nonprofit/government	5%	5%
Energy/utilities	4%	5%
Company Size	Percentage	Percentage
10,000 or more employees	39%	44%
1,000 to 9,999 employees	21%	23%
100 to 999 employees	20%	19%
Fewer than 100 employees	20%	14%
Respondent Department	Percentage	Percentage
Human resources	48%	37%
Executive	10%	6%
Finance/accounting	10%	10%
Marketing/sales	9%	11%
Consulting	6%	8%
Other	43%	16%
Not reported	8%	12%

Percentages in each section may not sum to 100 due to rounding.

Regional Location of Survey Respondents

The following geographic classifications include countries or regions that represent locations for employers who responded to this survey.

- **Asia & Pacific Islands (APAC):** Australia, China, Hong Kong (SAR of China), India, Japan, Kazakhstan, Korea, Republic of (South), Malaysia, Philippines, Singapore, Taiwan, Thailand.
- **Canada:** Canada.
- **Europe:** Belgium, Czech Republic, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Romania, Russian Federation, Spain, Switzerland, Ukraine, and the United Kingdom of Britain and Northern Ireland.
- **Latin America:** Brazil, Colombia, Costa Rica, Mexico, and Venezuela.
- **Middle East & Africa:** Egypt, Kenya, Lebanon, Nigeria, South Africa, Turkey, Uganda, and United Arab Emirates.
- **United States:** United States of America and its territories.

For purposes of this survey, US regions are based on employer location and organized by regional classifications used by the US Census Bureau. The **US Northeast** includes Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, and Vermont. The **US Midwest** includes Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Ohio, and Wisconsin. The **US South** includes Alabama, Delaware, the District of Columbia, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia. The **US West** includes Arizona, California, Colorado, Hawaii, Oregon, Utah, and Washington.

Contact Information

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

Contributors

The following individuals from the Research Services Department in the School Products Division of GMAC made significant contributions to the publication of this report:

Rebecca Estrada Worthington, Survey Research Manager, questionnaire design, sample development, survey management, analysis and interpretation of data, and drafting of the manuscript for intellectual content; **Gregg Schoenfeld**, Director, Management Education Research, questionnaire development, analysis and interpretation of data, and manuscript review; **Devina Caruthers**, Research Associate Manager, sample development, administrative work; **Paula Bruggeman**, Writer/Editor, Research Manager, editorial review and publication management; **Michelle Sparkman-Renz**, Director, Research Communications, manuscript review; **Tacoma Williams**, Research Coordinator, quality assurance; **Matthew Hazenbush**, Research Communications Manager, manuscript review; and **Bob Alig**, Executive Vice President, School Products Division, manuscript review.

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■ **mba.com Prospective Students Survey**

Launched in 2003, this annual survey profiles prospective students, tracking how and why they move through the pipeline, and what motivates them and gets their attention.

■ **Alumni Perspectives Survey**

This annual survey explores the career journey of alumni after business school and tells the story of their career progression, expectations, attitudes, and the value of their education.

■ **Global Management Education Graduate Survey**

Premiering in 2000, this survey is conducted every February to provide a comprehensive picture of soon-to-be graduates: who they are, how they chose their schools, how satisfied they are with their education, and where they are headed after they graduate.

■ **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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