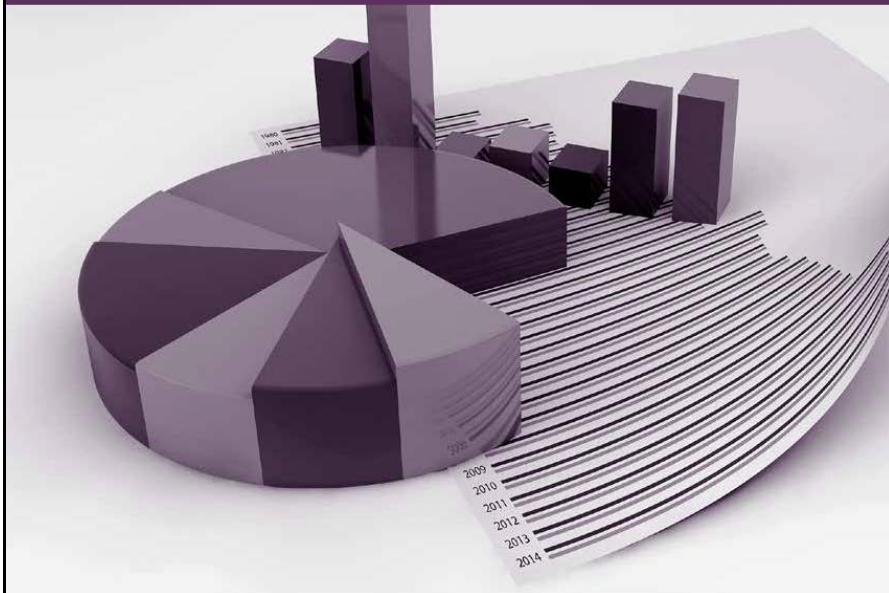




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## Alumni Perspectives Survey

2015  
SURVEY REPORT



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FEBRUARY 16, 2015**



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## About This Study

The Alumni Perspectives Survey is a product of the Graduate Management Admission Council® (GMAC®), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT exam is an important part of the admissions process for more than 6,100 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

### School Signup Open for GMAC Survey Research Series

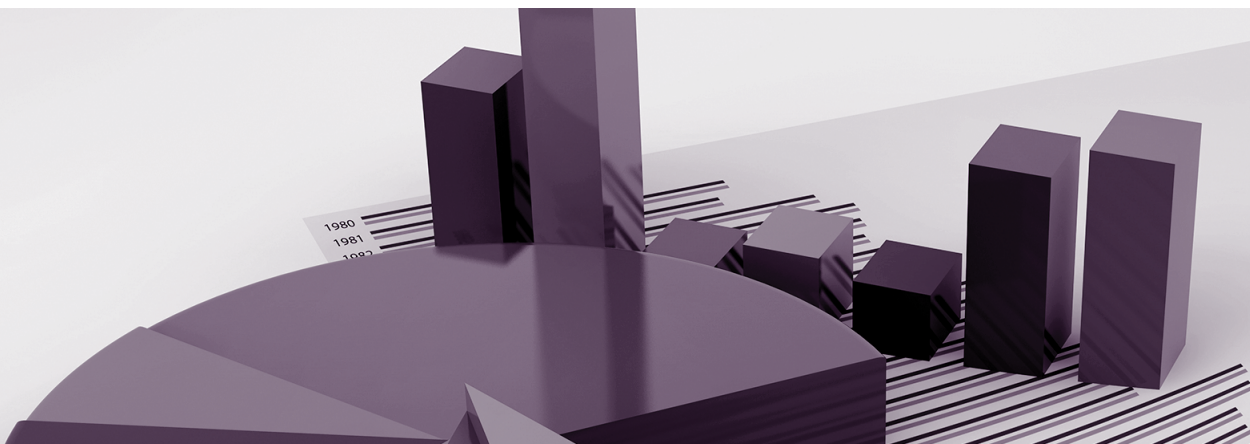
Visit [gmac.com/surveysignup](http://gmac.com/surveysignup) today to include your school in GMAC research studies. Schools can facilitate surveys directly by sending invitations and survey links to students and/or employers, or you can send your contact list to GMAC researchers who will manage the survey process for you. Signup continues throughout the year for all GMAC surveys.

## Accompanying Data

GMAC offers two interactive online tools to accompany this summary of findings from the Alumni Perspectives Survey exclusively for schools that partner with GMAC to conduct this study of alumni. The **interactive research tool** lets users examine responses for each survey item in greater depth and conduct customized data searches by demographic variables of their own choosing, including program type, graduation year, citizenship, industry, job levels, employment status, and more.<sup>1</sup> In addition, customizable **benchmark reports** offer an opportunity for participating schools to compare their alumni responses against those from peer schools.

This summary report with overall response information is publicly available at [gmac.com/alumniperspectives](http://gmac.com/alumniperspectives).

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



## Introduction

Graduate business school students worldwide typically are motivated to pursue management education to achieve three objectives: to advance their careers, to increase their earning potential, and to develop their business knowledge, skills, and abilities. Once they graduate, these business school alumni discover many paths to fulfilling careers, but no matter the path, their careers tend to follow a consistent upward trajectory. They say personal effort, hard work, a graduate management education, and professional connections and networks contribute most to their success. Career success also is influenced by entrepreneurial behavior in the workplace, namely the level of innovativeness, proactivity, and risk-taking behavior that alumni bring to their jobs.

The findings in the *2015 Alumni Perspectives Survey Report* offer a current snapshot of more than 12,000 business school alumni from the classes of 1959 through 2014 in their journeys from business school to careers. These alumni represent more than 230 graduate business programs at 71 universities in 16 locations<sup>2</sup> that partnered with GMAC in this study. The data analyzed in this report highlight employment statistics and offer alumni feedback about their career progression and the value of their graduate management education.

The Alumni Perspectives Survey, conducted in October and November 2014 by the Graduate Management Admission Council, provides business school professionals with data that can inform strategies for retaining and developing deeper levels of engagement with alumni and for conducting targeted outreach to prospective students.

Survey topics featured in this report include:

- Career status and progression, from entry and mid-level professionals to the c-suite, including the self-employed entrepreneur;
- A global look at alumni compensation by work location and analysis of salaries in relation to gross domestic product and purchasing-power-parity per capita (GDP PPP);
- The attributes of career success and a first look at the entrepreneurial orientation of alumni as defined by their innovative, proactive, and risk-taking behavior in the workplace;
- Alumni employment data, including current job status, industry, job function, job level, work location, and organizational scope and size; and
- The value of a graduate management education and measures of alumni engagement.

## Key Findings

### **Business school alumni career trajectories show consistency in reaching higher levels of the organization regardless of graduation year.**

- Most alumni (50% or more) held mid-level positions one year after completing their graduate business program; two years after graduation, most remain at mid-level positions.
- Five years after graduation, the majority of business school alumni are in senior-level positions or higher in their organization. At 10 years, 25 percent of alumni are in executive-level positions and 5 percent are in the “c-suite” (e.g., CEO, CFO). Today, alumni occupying a c-suite position are 17 years removed from graduation, on average.

### **Majority of business school alumni say graduate management education boosted earnings and purchasing power.**

- Nine in 10 (90%) alumni say their graduate management education increased their earnings power; 79 percent believe their salary is competitive by industry standards; and 75 percent say they are paid fairly for the work they do.
- A global analysis of business school alumni salaries by work location in relation to gross domestic product and purchasing-power-parity per capita (GDP PPP) reveals how much more purchasing power alumni have, on average, compared with the average resident of the country where they work.

<sup>2</sup>Participating universities are located in the following regions: Asia/Pacific Islands: Australia, China, India, Taiwan, and Thailand; Canada: Canada; Europe: France, Germany, Latvia, and Portugal; Latin America: Brazil, Ecuador, and Mexico; Middle East/Africa: Nigeria and Turkey; United States: United States of America and its territories.

### **Alumni career profiles highlight positive outcomes of business school education and high levels of job satisfaction.**

- A majority of graduate business alumni working across all occupational levels, from entry-level positions to corporate executive, report high levels of job satisfaction and credit their graduate management education for preparing them for their careers and leadership positions and for accelerating the pace of their career advancement.
- Alumni in the c-suite—CEOs, CFOs, etc.—attribute their career success to their personal effort, graduate management education, attitude toward life, innate abilities, and their networks. They are the most likely of all alumni to say they use the knowledge, skills and abilities (KSAs) learned in graduate business school on the job.
- Half of all alumni began their post-graduation careers in mid-level positions. Today, 37 percent of alumni are in mid-level positions and 78 percent are satisfied with their job. Four in 5 (84%) say their graduate management education offered opportunities for quicker career advancement.
- Recent graduates attribute more of their achievement to their connections and networks compared with graduates from earlier classes, but assign equal weight to their management education for their current career success.

### **Catalysts of career success include measures of proactiveness, innovativeness, and social risk-taking behavior in the workplace.**

- Recent research studies show a positive relationship between career success and innovativeness, proactiveness, and risk-taking behavior, which are considered components of entrepreneurial orientation.

- A distribution of these three traits among business school alumni shows distinct differences by job levels, with those occupying c-suite positions and self-employed alumni scoring higher than all other alumni at lower job levels on proactiveness, innovation, and risk taking.
- Self-employed business school alumni describe themselves as more innovative, proactive, creative, and competitive than most employed alumni, except for those in the c-suite.

### **Graduate management education continues to be highly valued by alumni.**

- The vast majority of alumni rate their graduate management education as a good to outstanding value (95%) and would recommend their graduate business program to others (93%).
- More than 4 in 5 alumni say their graduate management education has contributed to improvements in their competitiveness, proactiveness, innovativeness, and creativity.
- A majority (84%) of business school alumni say they use the knowledge, skills, and abilities (KSAs) they learned in graduate business school every day in their current jobs. Sixty-five percent of business school alumni seek additional education to continually update their skills for their careers, including strategic/analytical thinking, data reasoning, communications, technical, human capital management, and career management skills.

### **Business school alumni associations receive positive reviews from members.**

- Most alumni engaged with their business school's alumni association would recommend membership to others, rate the value of membership highly, and are satisfied with the association.
- Alumni seek additional services from their alma mater, including courses and seminars, access to career services, and more networking events.

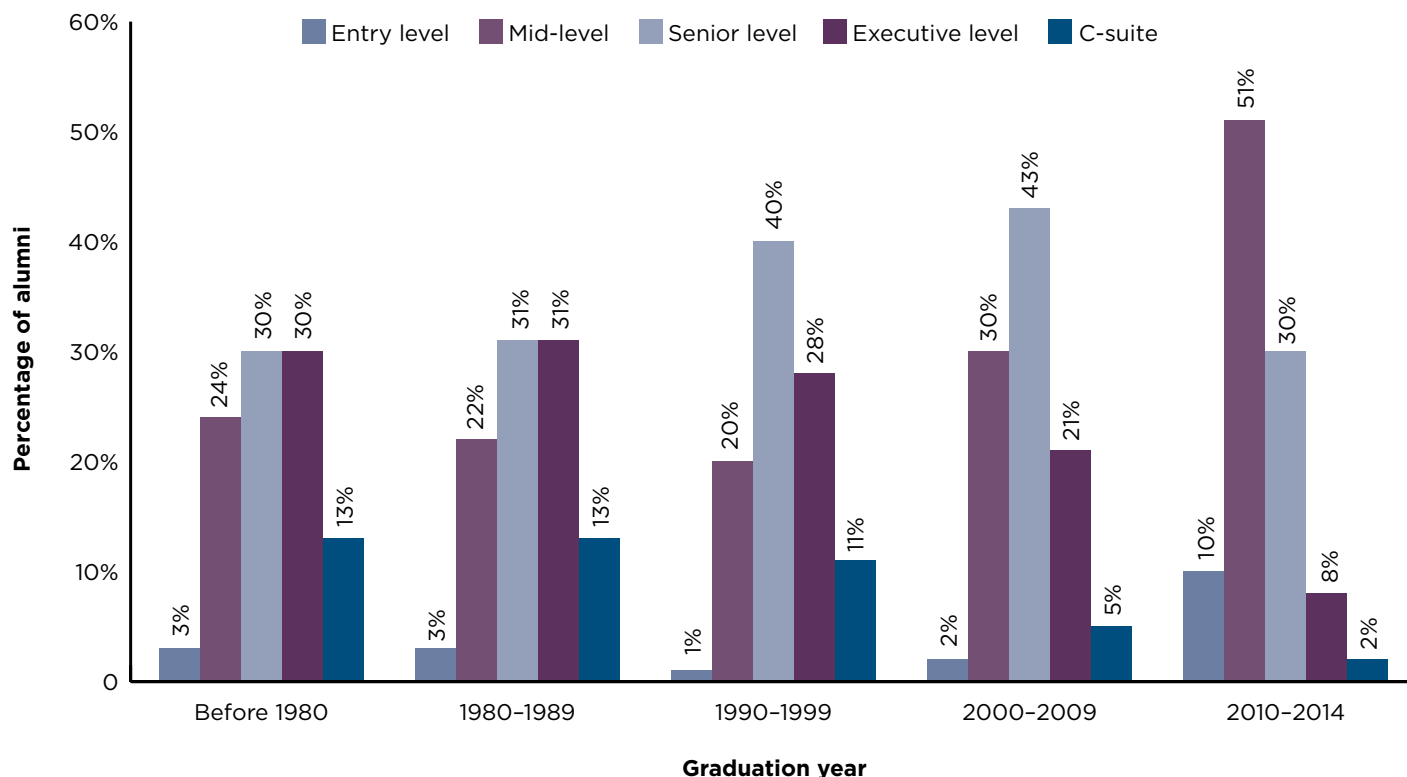
## Career Progression

The desire for career advancement is a primary motivation for pursuing a graduate management education that prospective business school students consistently report year after year.<sup>3</sup> Findings presented here on the business school alumni career journey bear witness to a noticeable

progression up the corporate ladder as the number of years pass after graduation. **Figure 1** shows the current job levels of alumni survey respondents by graduation year, beginning with classes prior to 1980 through 2014.

Career advancement continues at a healthy pace throughout most alumni careers and on the whole appears to traverse a similar progression upward

**Figure 1. Current Job Level, by Graduation Year**



<sup>3</sup>GMAC, mba.com Prospective Student Surveys. Reports available at [gmac.com/prospectivestudents](http://gmac.com/prospectivestudents).

regardless of when an individual graduated (**Figures 2a-d**). One year after completing a graduate business education, more than half of the alumni are in mid-level positions regardless of graduation year. At two years after graduation, the majority of alumni continue to hold mid-level positions, but representation in higher-level positions

continues to edge upward. Five years after graduation, most alumni are in senior- and executive-level positions, and at 10 years, the greatest proportion of alumni fill the highest levels of an organization, including the chief executive officers (CEOs, CFOs) who occupy the “c-suite” of their respective companies.

**Figure 2a. Alumni Who Graduated in the Class of 2004 and Earlier**



**Figure 2b. Alumni Who Graduated in 2005 to 2009**



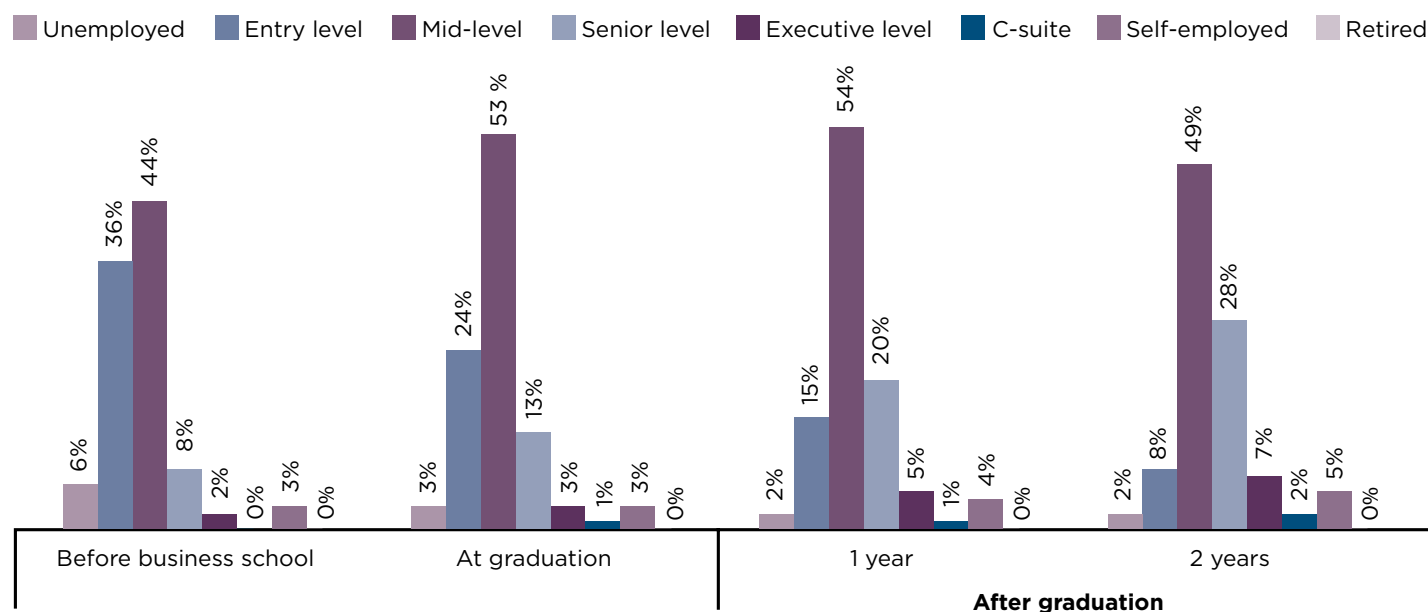


Interestingly, these figures illuminate an increase in the proportion of alumni who entered their graduate business programs already working in mid-level positions. Before 2004, only a third (33%) of entering students worked in mid-level positions and 39 percent held entry-level jobs when they began their studies (Figure 2a). In comparison,

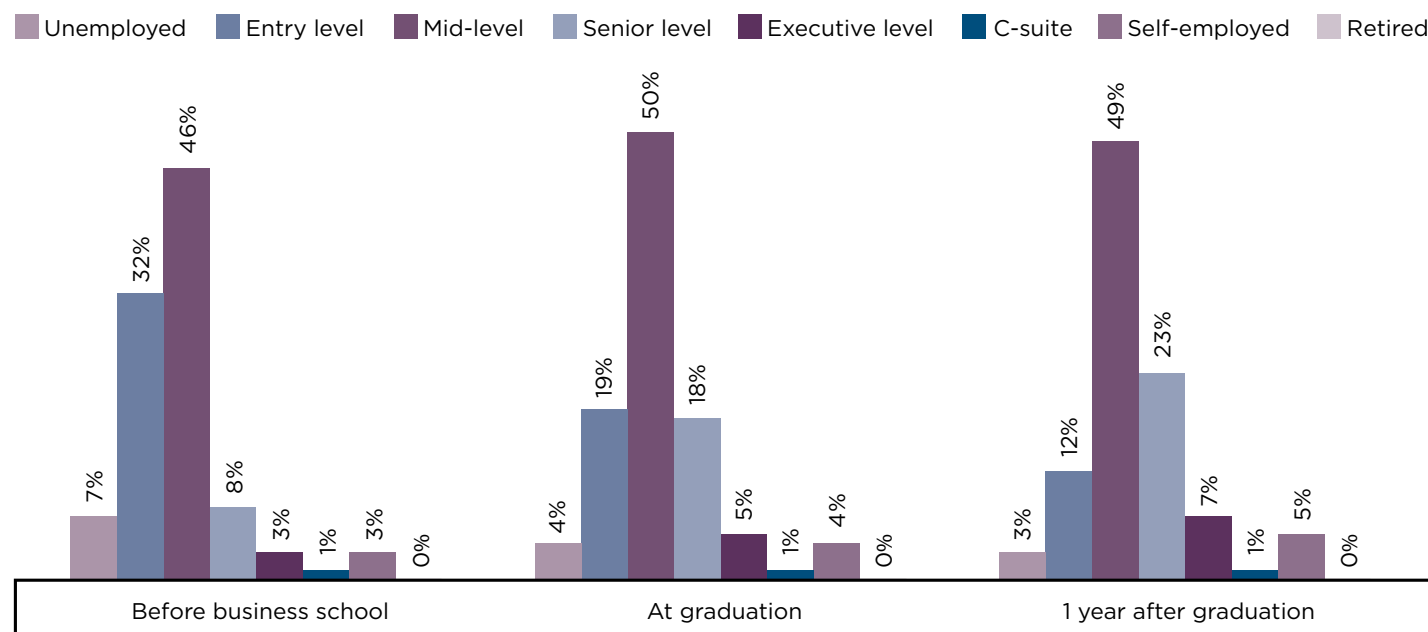
46 percent of recent alumni from class years 2013 and 2014 entered business school from mid-level careers (Figure 2d).

A more detailed discussion of career and personal attributes that define alumni working across various job levels appears later in this report in “Career Profiles: Path to the C-Suite.”

**Figure 2c. Alumni Who Graduated in 2010 to 2012**



**Figure 2d. Alumni Who Graduated in 2013 to 2014**



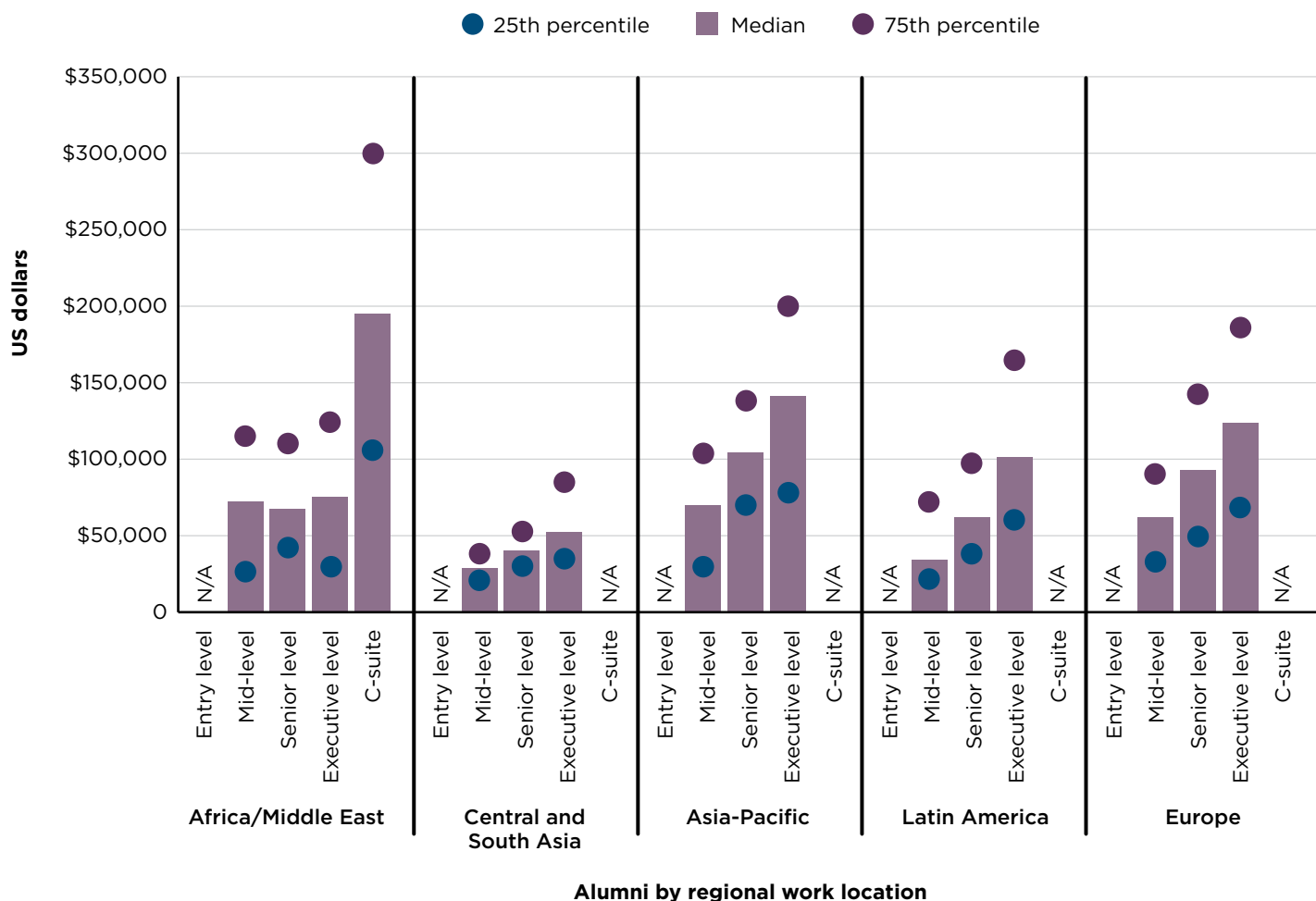
## Compensation

Based on survey findings, it appears an overwhelming majority of alumni respondents succeeded in achieving one of their primary objectives of completing a graduate business program, namely, boosting their salary potential. Nine in 10 (90%) alumni say their graduate management education increased their earning power and the majority

report they are satisfied with their current earnings. More than three-quarters (79%) of alumni believe their salary is competitive for their industry and 75 percent say they are paid fairly for what they do on the job. In addition, 74 percent are satisfied with their benefits package.

Examining the salary data presented in the figures below, median annual base salaries in most cases mirror the career-level trajectory of alumni as they progress through

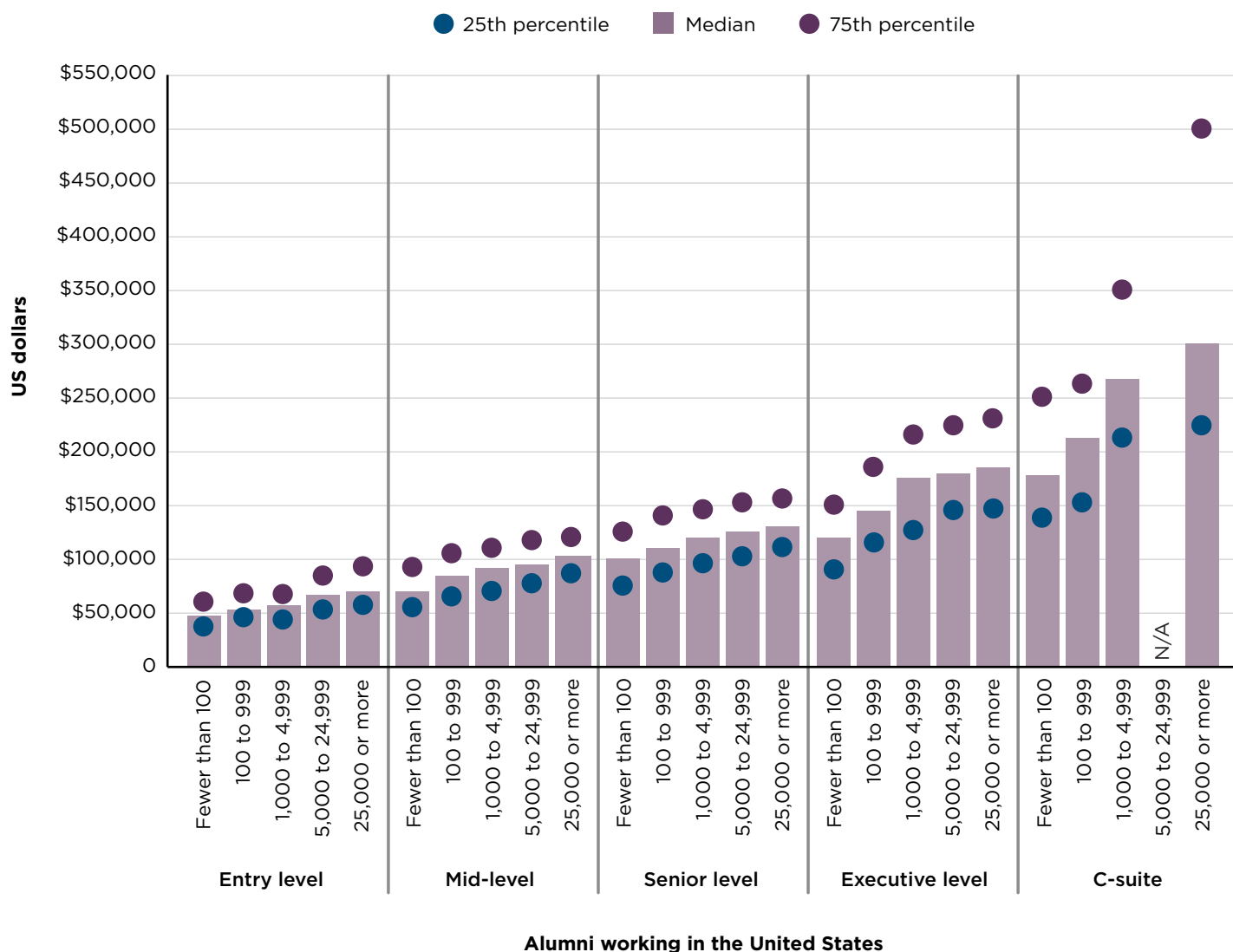
**Figure 3. Current Base Salary, by Job Level, All Graduation Years (Alumni Working in Various World Regions)**



the ranks of their organizations. **Figure 3** displays current base salary by job level for all alumni working in various world regions and **Figure 4** shows current base salaries by job level and organizational size for all alumni working in the United States.

The distributions of industry, job function, job level, and organizational size and scope should be considered when comparing salary data across countries. All salary data was gathered in alumni's declared currency and was standardized to the US dollar for comparison.

**Figure 4. Current Base Salary, by Job Level and Organization Size, All Graduation Years (Alumni Working in the United States)**



## Economic Impact of Alumni Salaries

**Table 1** shows median annual base salary data for alumni by regional and country work location and includes the International Monetary Fund's gross domestic product (GDP) based on purchasing-power-parity (PPP) per capita,<sup>4</sup> which allows the computation of alumni salary as a percentage of GDP (PPP). This calculation shows how much more purchasing power business school alumni have, on average, compared with the average resident of

the country where alumni work. For example, business school alumni employed in the United States have twice the annual purchasing power of the average United States resident. This is true for other developed economies such as Canada, France, Germany, and South Korea. Purchasing power differentials are especially noticeable in countries with lower GDP (PPP) per capita, such as India and Nigeria, where alumni working in those countries would have purchasing power at least six times greater than the average resident.

**Table 1. Median Annual Base Salary for Business School Alumni, by Work Location, All Graduation Years**

World Region	Alumni Work Location	Median Base Salary (US Dollars)	GDP (PPP) Per Capita	Alumni Salary Relative to GDP (PPP)
Africa/ Middle East	Nigeria (N=29)	\$41,300	\$6,082	6.8x
	Turkey (N=28)	\$51,700	\$19,556	2.6x
	United Arab Emirates (N=20)	\$110,000	\$65,037	1.7x
Americas	Brazil (N=83)	\$43,290	\$15,153	2.9x
	Canada (N=56)	\$92,500	\$44,519	2.1x
	Ecuador (N=20)	\$39,000	\$11,352	3.4x
	Mexico (N=100)	\$78,840	\$17,925	4.4x
	United States (N=6,642)	\$110,000	\$54,678	2.0x
Asia/ Pacific Islands	Australia (N=90)	\$113,950	\$46,631	2.4x
	China (N=53)	\$72,000	\$12,893	5.6x
	India (N=581)	\$36,000	\$5,777	6.2x
	Japan (N=39)	\$104,400	\$37,683	2.8x
	South Korea (N=32)	\$73,600	\$35,485	2.1x
	Singapore (N=42)	\$127,000	\$81,346	1.6x
	Taiwan (N=37)	\$32,340	No data	—
	Thailand (N=53)	\$63,000	\$14,443	4.4x
Europe	France (N=33)	\$86,800	\$40,445	2.2x
	Germany (N=65)	\$93,000	\$44,741	2.1x
	Latvia (N=113)	\$37,200	\$23,904	1.6x
	Portugal (N=45)	\$80,600	\$26,306	3.1x
	Switzerland (N=31)	\$164,800	\$55,237	3.0x
	United Kingdom (N=41)	\$134,300	\$37,744	3.6x

<sup>4</sup>Data gathered from the International Monetary Fund World Economic Outlook Database on December 5, 2014 from <http://www.imf.org/external/pubs/ft/weo/2014/01/weodata/index.aspx>.

## Career Profiles: Path to the “C-Suite”

The average age of alumni who today occupy the “c-suite” is 48 years, and he or she is 17 years removed from graduation, on average. This timeframe even eclipses the rise of Jack Welch of General Electric, who joined his company in 1960 as an engineer and “worked his way up to vice president and vice chairman before becoming CEO in 1981.”<sup>5</sup>

The path to the c-suite is a journey that many students of business embark upon. As the data will show later in this report, alumni who achieve higher levels in an organization are more likely to describe themselves as being innovative, proactive, and a social risk taker.<sup>6</sup>

***“Two fundamental dimensions that distinguish people who rise to great heights and accomplish amazing things are will—the drive to take on big challenges—and skill—the capabilities required to turn ambition into accomplishment.”***

—Part-time MBA graduate, class of 2009

So, for any graduate business students or alumni who aspire to higher job levels, some career advice is to set goals and have a clear career plan, or as one executive MBA graduate from the class of 2001 said, “have a vision for the future and make it your mission.”

The discussion in each of the following profiles highlights key job attributes of alumni respondents at different levels in their careers, from those occupying the office of chief executive officer to the most recent alumni working in entry-level positions, and also includes entrepreneurs.

**Table 2** displays these attributes by job level and serves as a point of reference for the discussion.

### CEOs, CFOs, and Other C-Suite Occupants

Overall, one in 20 employed business school alumni (5%) surveyed has a c-suite position and 93 percent of these alumni are satisfied with their job. As shown previously, the c-suite is occupied most often by alumni who graduated at least 15 years ago. On average, business school alumni who currently occupy the c-suite were 31 years old at graduation. Their average age today is 48. Thus, business school alumni who today occupy the c-suite are 17 years removed from graduation, on average.

Men are more likely than women to have a chief officer position today. The dramatic shift in c-suite representation occurs at around age 45—prior to that age generally few men or women are found at the chief executive level. At ages 45 to 54, 1 in 8 (12%) men hold c-suite positions compared with five percent of women. Similarly, men ages 55 and older (13%) are more likely than women in the same age range (6%) to be in the c-suite.

As with the self-employed business school alumni, c-suite alumni describe themselves as more innovative, proactive, creative, and competitive compared with all alumni working at lower job levels. For example, alumni at the chief officer level are more likely than lower-level alumni to report that they generate enthusiasm in their organizations for innovative ideas, put effort into the development and implementation of new ideas, and convince people to support innovative ideas. They are also more likely to be risk takers than alumni in lower-level positions. Also, like the self-employed, business school alumni in the c-suite ascribe greater impact to their graduate management education in each of these areas.

Similar to their lower-level colleagues, they attribute their career success to their personal effort (32%) and their graduate management education (15%), but are the most likely to credit their attitude toward life (13%) and innate abilities (13%) for their career success. They also are the most likely of all alumni to say they use the knowledge, skills, and abilities (KSAs) learned in graduate business school on the job.

### Executive Level

Executive-level alumni report using the skills learned in business school on the job nearly as much as their counterparts in the c-suite. Overall, nearly 1 in 5 employed alumni (17%) surveyed holds an executive-level position and 93 percent are satisfied with their job. There appears to be a consistent rise to executive-level positions over time, with 25 percent of alumni in executive-level positions 10 years after graduation [**Figure 2a**]:

- Nearly double the number of business school alumni held executive-level positions 10 years after graduation compared with alumni five years after graduation.
- Similarly, about twice as many alumni occupied executive-level positions at five years post-graduation compared with those only two years out of school.

Executive-level business school alumni believe their graduate management education has helped them become more innovative, proactive, creative, and competitive, which is significantly greater than alumni in entry and mid-level positions. They also describe themselves as being more innovative, proactive, creative, and competitive than alumni in lower-level positions.

<sup>5</sup>Curtis, G. (nd). The path to becoming a CEO. *Investopedia*. Retrieved December 30, 2014 from <http://www.investopedia.com/articles/financialcareers/08/ceo-chief-executive-career.asp>.

<sup>6</sup>For more discussion of innovative, proactive, and risk-taking workplace behavior see the section in this report titled “Entrepreneurial Behavior in the Workplace.”

Table 2. Alumni Job-Level Profiles: Key Career Attributes, All Graduation Years

	Percentage of Employed					Percentage Self-Employed*
	Entry Level	Mid-Level	Senior Level	Executive Level	C-Suite (CEO, CFO)	
	5%	37%	36%	17%	5%	
% satisfied with current job	66%	78%	86%	93%	93%	90%
<b>Top factors of career success</b>						
Personal effort/hard work	32%	32%	33%	34%	32%	33%
Graduate management education	13%	14%	15%	15%	15%	13%
Networking	15%	15%	14%	13%	12%	14%
Attitude toward life	12%	12%	12%	12%	13%	13%
Innate ability	11%	12%	12%	12%	13%	11%
Other education	9%	8%	8%	7%	7%	8%
Good luck	9%	8%	7%	7%	8%	8%
<b>Key educational outcomes</b>						
Prepared for chosen career	80%	87%	91%	94%	94%	90%
Prepared for leadership positions	81%	89%	94%	95%	96%	91%
Prepared me for managing work-life balance	78%	78%	81%	79%	76%	72%
Developed my quantitative analysis skills	85%	90%	95%	95%	93%	93%
Developed my qualitative analysis skills	90%	93%	97%	97%	96%	94%
Quicker career advancement	75%	84%	90%	93%	94%	87%
Increased my earnings power	76%	87%	93%	95%	96%	91%
Improved my job satisfaction	75%	85%	91%	94%	95%	89%
Developed my professional network	75%	78%	81%	79%	74%	72%
<b>Top job attributes</b>						
Use KSAs learned in b-school on the job	63%	77%	87%	94%	96%	77%
Challenging/interesting work	68%	81%	91%	96%	97%	85%
Have decision-making role	38%	67%	88%	98%	99%	65%
Fill leadership role	27%	60%	88%	99%	99%	58%
<b>Job demographics</b>						
Average age in current job	32	37	41	45	48	48
Average hours worked weekly	45	47	49	51	53	46
Median salary (US dollars)**	\$57,000	\$90,000	\$114,000	\$148,000	\$203,000	\$140,332

\*Percentage of all alumni respondents.

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

## Senior Level

More than a third (36%) of business school alumni hold senior-level positions today and 86 percent are satisfied with their job. One in 5 (20%) senior-level alumni is actively seeking other employment opportunities, however, more so than those in executive (14%) and c-suite (13%) positions, but less so than alumni in entry (34%) and mid-level (26%) positions.

Senior-level alumni attribute their career success to their personal effort (33%), graduate management education (15%), and networks (14%). They feel their graduate management education has helped them become more innovative, proactive, creative, and competitive on the job, which is significantly greater than alumni in entry and mid-level positions. They also describe themselves as being innovative, proactive, creative, and competitive more often than alumni in lower-level positions. In addition, senior-level alumni are as likely as executive-level and c-suite alumni to recommend their graduate management education programs to others.

## Mid-Level

Half (50%) of alumni began their post-graduation careers in mid-level positions. At the time of this survey, 37 percent of alumni respondents hold mid-level positions in their organizations and 78 percent are satisfied with their job.

About 3 in 4 (74%) alumni in mid-level positions report their employers offer opportunities for professional growth and two-thirds (66%) see opportunities for career advancement within their current organization. Not surprisingly, alumni in mid-level positions who lack career advancement opportunities are more likely to be actively job-seeking compared with others who see a clearer path to growth within their organization. Those seeking other employment also are less likely to view their current organization as being an innovative, proactive, or competitive place to work—potentially driving these individuals to seek out greater opportunities. Yet, 4 out of 5 alumni in mid-level positions say their graduate management education offered opportunities for quicker career advancement, indicating their confidence in their education as a means to advancement, whether with their current employer or with a new organization.

Half of the mid-level alumni supervise a median of three employees compared with 79 percent of senior-level alumni who supervise a median of four employees.

## Entry Level

Individuals working in entry-level positions constitute five percent of the working alumni represented in this survey. Sixteen percent of business school alumni who currently work in entry-level positions graduated from specialized business master's programs, compared with only four percent of MBA graduates currently in an entry-level position. A quarter of alumni working in entry-level positions today entered their graduate business programs without a job (26%) and more than half (53%) entered their program in entry-level positions.

Two-thirds (66%) of these alumni are satisfied with their job and a third of entry-level alumni are actively seeking other employment opportunities, especially those who are not satisfied with their current job (66% compared with 17% of those who are satisfied).

Alumni who are working in entry-level positions are more likely than other alumni to be working outside their country of citizenship—16 percent of entry-level alumni compared with 12 percent each of mid-level and senior-level alumni, and 9 percent each of executive-level alumni and chief executives. These entry-level expats are three times more likely than those working in their home country to be employed in the consulting industry (26% vs. 8%) and they are less likely to be working in technology (4% vs. 12%).

## Entrepreneurs

One in eight (12%) alumni are self-employed today and 90 percent are satisfied with their entrepreneurial experience. Self-employed alumni are more likely to describe themselves as innovative, proactive, creative, and competitive compared with most employed alumni, with the exception of those who occupy c-suite positions, such as CEO and CFO. They are also more likely to be risk takers. Entrepreneurs view business school as more influential to their career success than other alumni and they attribute their career success to their personal effort (33%), networking (14%), attitude toward life (13%), and their graduate management education (13%).

## Measures of Career Success

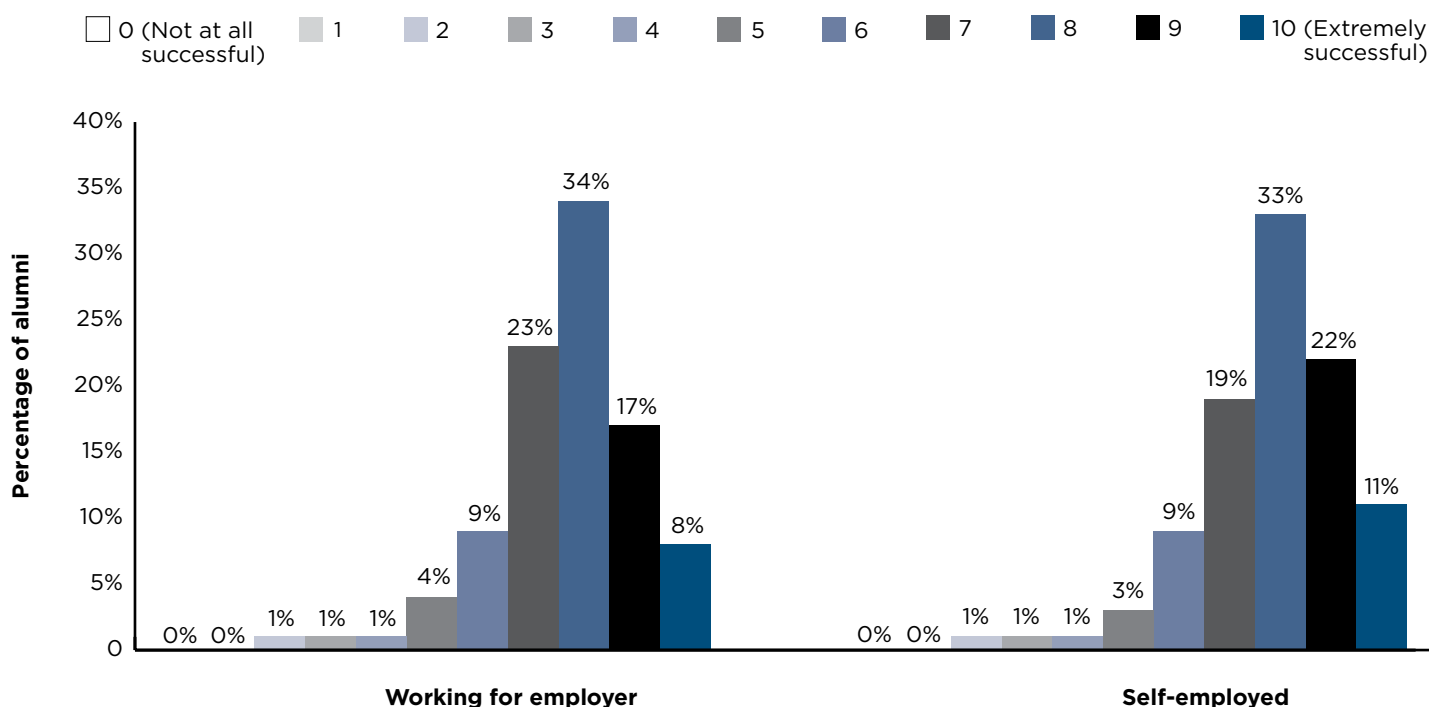
Personal measures of career success are as varied and diverse as the alumni who responded to this survey. Globally, 96 percent of graduate business school alumni are employed<sup>7</sup> at the time of the survey, either working for an employer (84%) or self-employed (12%). They work across a range of industries and hold a variety of positions at all levels of the organization, from entry level to the c-suite (e.g., CEO, COO, CFO), as described above. Although not all alumni believe they have yet achieved a level of measurable success, most alumni report a high level of career success at the time of the survey (**Figure 5**).

Reported levels of career success increase the further an individual is from graduation, but do not vary greatly by degree program.<sup>8</sup> Overall, business school alumni attribute

their career success to a combination of factors, including personal effort and hard work (33% of respondents), their graduate management education (14%), and professional connections and networks (14%; **Figure 6**).

Graduates of recent class years, though attributing equal weight to their graduate management education for their success compared with graduates from prior class years, attribute slightly more weight to their connections and networks. These recent graduates also assign more importance to their graduate management education in developing their professional networks compared with less recent graduates—for example, 84 percent of class of 2010 to 2014 alumni versus 59 percent of alumni who graduated before 1980. This lends even more weight to their rating of their graduate management education as a catalyst for their career success.

**Figure 5. Personal Evaluation of Career Success, by Employment Status, All Graduation Years\***

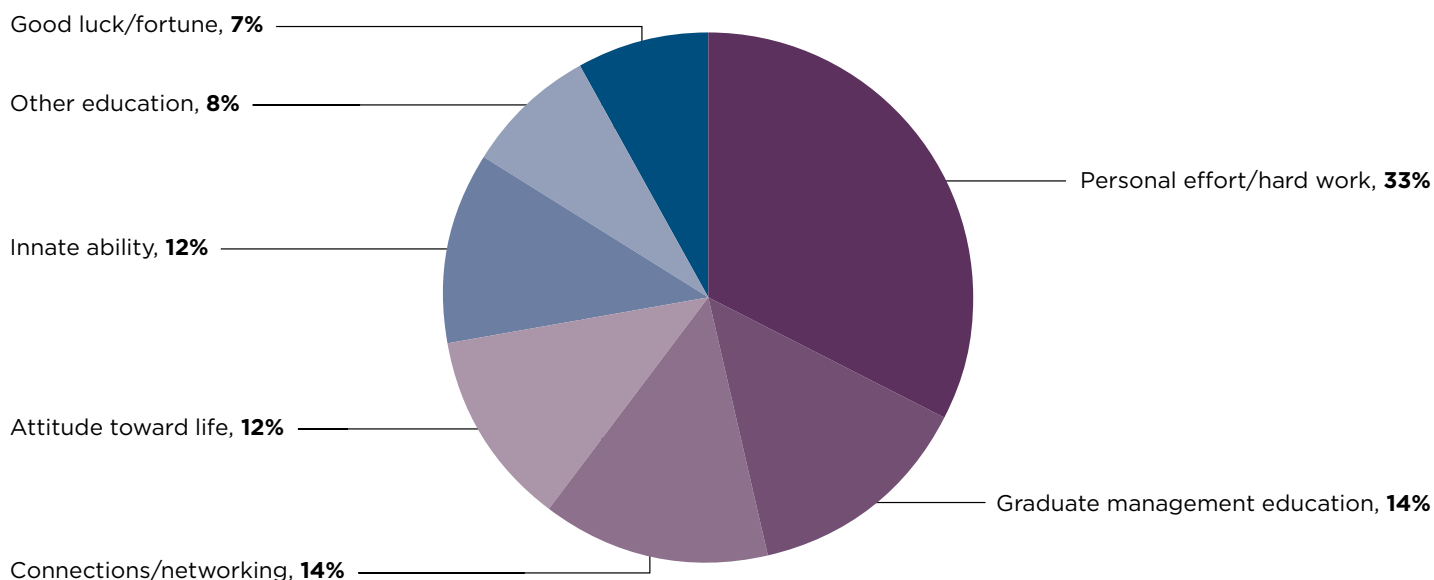


\*Overall mean score = 7.6; working for an employer = 7.6; self-employed = 7.8

<sup>7</sup>Employment rates are calculated based on the US Bureau of Labor Statistics definition, which excludes people who are not in the labor force, which includes 10 percent of alumni respondents represented in this survey. Of this group, 6 percent are retired, 3 percent are not working but seeking employment, and 1 percent are neither currently employed nor seeking employment.

<sup>8</sup>Table 9 at the back of this report displays a profile of all survey respondents, including a breakdown of responses by program type.



**Figure 6. Contributing Factors of Alumni Career Success, All Graduation Years**

***“Don’t forget that your professional network will play a major role in your success. Every job that I’ve gotten since undergrad has been through my network.”***

—Full-time two-year MBA graduate, class of 2010

Alumni ratings of various outcomes of their graduate management education reveal the degree to which alumni feel they have met their educational goals and how those outcomes have driven their career success. Alumni who rate their career success higher also tend to rate their graduate management education higher on each outcome. There is a moderate degree of correlation between career success and a graduate management education in the following areas, however, including “My graduate management education...”

- Increased my earning power (90% of alumni rating good to outstanding),
- Improved my job satisfaction (84%),
- Offered me opportunities for quicker career advancement (85%),
- Prepared me for my chosen career (87%), and
- Prepared me for leadership positions (91%).

## Entrepreneurial Behavior in the Workplace

In today’s global economy, the companies that thrive will be the ones that find ways to continually innovate, take risks, improve processes, and quickly bring new products to market. Such competitiveness, social risk taking, and innovation, however, is not the strict domain of independent business entrepreneurs. Long-established companies are relying more frequently on the innovative, proactive, and risk-taking behaviors of their own employees to help drive the economic success of their organizations. Several alumni survey respondents speak to the value of embracing innovative, game-changing behavior.

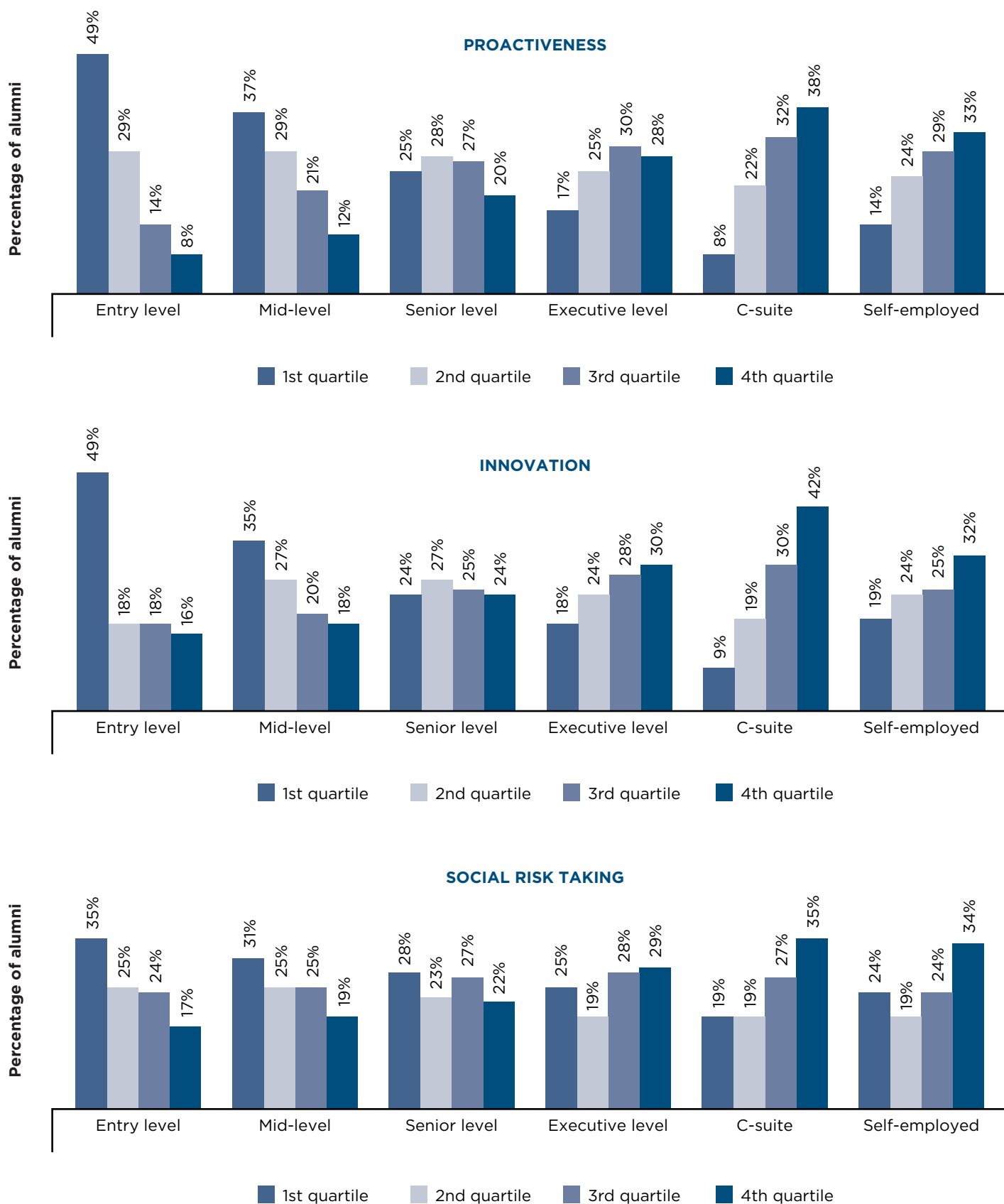
***“Concentrate on building a better vision; those who see farther can accomplish more. Exercise your risk tolerance—it’s like a muscle that strengthens with use—develop a reflex toward action.”***

—Part-time MBA graduate, class of 2003

***“Believe in ideas and push them. Innovation is what will drive today’s and tomorrow’s business.”***

—Full-time one-year MBA graduate, class of 2006

Figure 7. Factors of Entrepreneurial Orientation, by Job Level and Score Scale Quartiles, All Alumni



Recent research studies have identified variables that are associated with career success, including innovativeness, proactiveness and social risk taking,<sup>9</sup> which are considered components of entrepreneurial orientation.<sup>10</sup> A research study<sup>11</sup> of 496 employees showed a positive relationship between career success and proactiveness.<sup>12</sup> This study explored the relationship of an entrepreneurial orientation on career success, defined by three scales: proactiveness,<sup>[11]</sup> innovation,<sup>13</sup> and social risk taking.<sup>14</sup>

**Figure 7** shows the distribution of these three traits among business school alumni at various career levels.<sup>15</sup> These three traits, accordingly, add a new dimension to measures of alumni career success beyond their graduate management education.

The greatest differences for each of the entrepreneurship scales are between job levels, regardless of graduation year. Self-employed alumni and those occupying the c-suite score higher on proactiveness, innovation, and risk-taking compared with lower-level alumni and they score similarly on risk-taking behavior as executive-level alumni. In addition, c-suite alumni score higher than self-employed on both innovation and proactiveness scales. Executive-level alumni score higher than lower-level alumni and senior-level alumni score higher than lower-level alumni on each of the scales. Mid-level alumni score higher than entry-level alumni on innovation and proactiveness measures.

Alumni who work in the finance and accounting sector tend to score lower on each of the scales compared with those who work in other industry sectors—the only statistical differences by industry of employment. Similarly, alumni who work in finance and accounting positions regardless of industry tend to score the lowest on the scale. Alumni in general management positions score higher on innovation and proactiveness compared with alumni in all other job functions.

## Employment Profile

Examining the full distribution of all business school alumni represented in the Alumni Perspectives Survey, 4 in 5 (78%) graduate business school alumni currently work for an employer and 12 percent are self-employed (entrepreneurs).

Overall, about 10 percent of surveyed alumni are not currently working. Three percent are unemployed, six percent are retired, and one percent are classified as “not in the labor force”—those who are not working and not seeking employment because of family reasons (37%), continuing education (25%), and taking time off to travel (19%).

Alumni respondents who are seeking employment note various reasons why they have yet to find a job, some saying they are overqualified (37%) or are attempting to re-enter the workforce after taking a break (33%). Other unemployed alumni say they cannot find a job that pays enough (29%), they lack industry/functional experience (28%), and cannot find a job that interests them (26%) or that is close to home (21%).

***“Don’t settle for a status quo. Continue to introduce innovation and expect those around you to do so as well. Provide an environment where failure is an opportunity to learn.”***

—Executive MBA graduate, class of 2013

<sup>9</sup>De Jong, J.P.J., Parker, S.K., Wennekers, S. and Wu, C. (2011). Corporate entrepreneurship at the individual level: Measurement and determinants. *EIM Research Reports*. Retrieved August 8, 2014 from <http://www.ondernemerschap.nl/pdf-ez/H201108.pdf>.

<sup>10</sup>*Financial Times* Lexicon (nd). Definition of entrepreneurial orientation. Retrieved August 8, 2014 from <http://lexicon.ft.com/Term?term=entrepreneurial-orientation>.

<sup>11</sup>Siebert, S.E., Crant, J.M and Kraimer, M.L. (1999). Proactive personality and career success. *Journal of Applied Psychology*, 84 (3), 416–427. The proactiveness scale contains seven items (Cronbach's alpha = .686) and ranges from 7 to 49.

<sup>12</sup>Proactiveness is a related word for proactive and is defined by dictionary.com as “serving to prepare for, intervene in, or control an expected occurrence or situation.” Retrieved December 17, 2014 from <http://dictionary.reference.com/browse/proactiveness>.

<sup>13</sup>De Jong, J.P.J. and Den Hartog (2008). Innovative work behavior: Measurement and validation. *EIM Research Reports*. Retrieved September 22, 2014 from <http://www.entrepreneurship-sme.eu/pdf-ez/h200820.pdf>. The innovation scale contains 11 items (Cronbach's alpha = .893) and ranges from 11 to 77.

<sup>14</sup>Social risk-taking is one domain of the DOSPRT scale that measures risk-taking, risk perception, and expected benefits. Five items used (Cronbach's alpha = .594). Blais, A. R. and E. U. Weber. 2006. A domain-specific risk-taking (DOSPRT) scale for adult populations. *Judgment and Decision Making*, 1, 33–47.

<sup>15</sup>Each of the three scales are categorized into quartiles, which divide the respondents into four equal groups. The 1st quartile represents respondents who scored in the lower 25 percent of the respondents, while the 4th quartile represents alumni who scored in the top 25 percent of the respondents.

## Current Employment Status, by Graduation Year

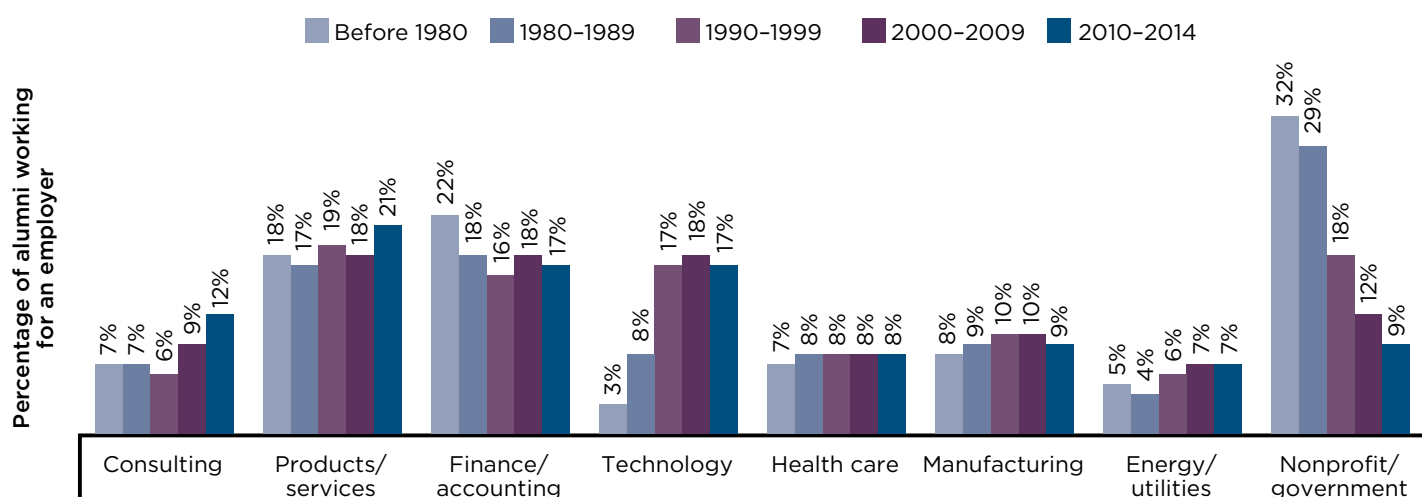
Shifts in industry of employment are evident by graduation year both for business school alumni working for an organization and self-employed alumni (**Figure 8a-b**). Employment trends also diverge between alumni who work for organizations and entrepreneurs who own their own businesses.

Among alumni working for an employer, graduates from recent years are more likely to be found working in the

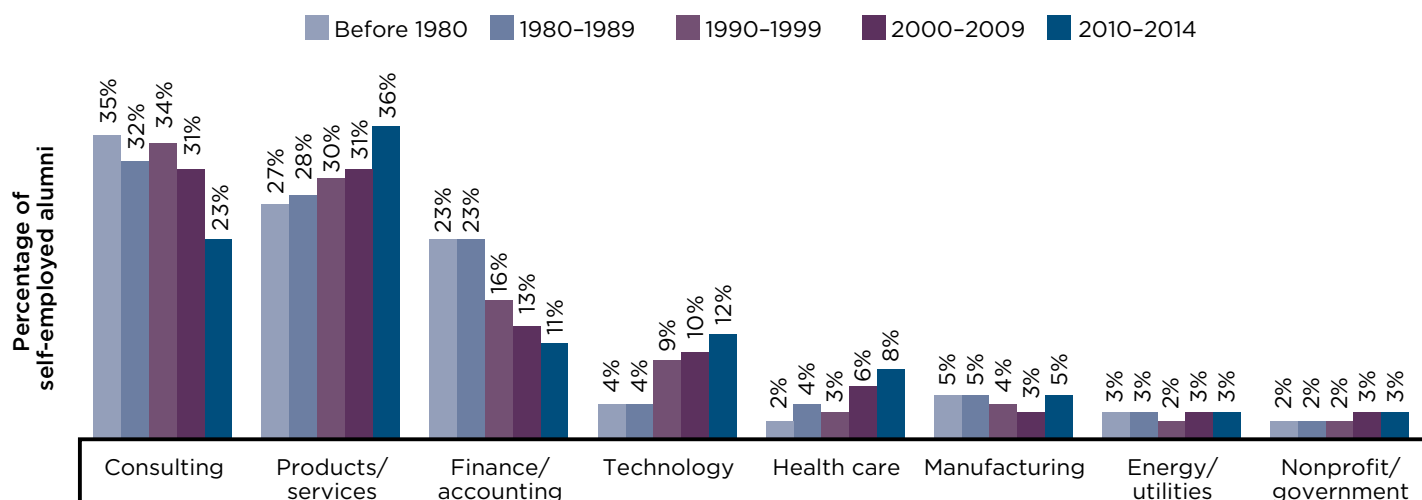
products and services, technology, and consulting sectors, compared with alumni who graduated before 1980, who have a greater presence in finance and accounting and nonprofit/government sectors (**Figure 8a**).

Looking at industries for self-employed business school alumni, more recent graduates have started businesses in the products/services, technology, and health care sectors, in contrast to graduates from earlier class years, who are more likely to have businesses in the consulting and finance/accounting sectors (**Figure 8b**).

**Figure 8a. Current Industry of Alumni Working for an Employer, by Graduation Year**



**Figure 8b. Current Industry for Self-Employed Alumni, by Graduation Year**



## Global View of Employment, by Work Location

The following section of the report provides general employment statistics about alumni working for an employer, by country of employment, including job

level (**Table 3**), industry of employment (**Table 4**), job function (**Table 5**), geographic scope of business (**Table 6**), and organizational size (**Table 7**). Table 3 also shows percentage of self-employed alumni, by work location.

### JOB LEVEL

**Table 3. Job Level, by Alumni Regional/Country Work Location, All Graduation Years**

World Region	Alumni Work Location	Percentage Self-Employed*	Percentage of Employed**				
			Entry Level	Mid-Level	Senior Level	Executive Level	C-Suite
Africa/ Middle East	Nigeria	20%	0%	33%	40%	23%	5%
	Turkey	12%	8%	16%	51%	19%	5%
	United Arab Emirates	15%	0%	14%	45%	18%	23%
Americas	Brazil	7%	3%	35%	32%	23%	6%
	Canada	16%	7%	51%	22%	17%	3%
	Ecuador	25%	4%	8%	46%	42%	0%
	Mexico	23%	1%	12%	32%	49%	6%
	United States	13%	6%	38%	35%	16%	5%
Asia/ Pacific Islands	Australia	15%	5%	27%	43%	22%	2%
	China	14%	16%	38%	29%	13%	3%
	India	12%	3%	38%	39%	16%	4%
	Japan	14%	0%	23%	35%	40%	2%
	South Korea	9%	3%	15%	54%	23%	5%
	Singapore	6%	4%	30%	44%	18%	4%
	Taiwan	7%	17%	50%	23%	8%	2%
	Thailand	30%	2%	11%	37%	43%	8%
Europe	France	10%	0%	27%	51%	22%	0%
	Germany	17%	7%	42%	31%	19%	1%
	Latvia	21%	3%	33%	34%	23%	7%
	Portugal	12%	0%	15%	38%	45%	2%
	Switzerland	13%	0%	29%	51%	17%	3%
	United Kingdom	20%	6%	33%	41%	14%	6%

\*Percentage of all alumni respondents.

\*\*Table rows for Percentage of Employed sum to 100.

## INDUSTRY

Table 4. Industry of Employment, by Alumni Regional/Country Work Location,\* All Graduation Years

World Region	Alumni Work Location	Consulting	Energy/Utilities	Finance/Accounting	Health Care	Technology	Manufacturing	Nonprofit/Government	Products/Services
Africa/Middle East	Nigeria	5%	26%	19%	0%	14%	2%	19%	16%
	Turkey	8%	18%	8%	5%	21%	8%	11%	21%
	United Arab Emirates	9%	18%	18%	9%	23%	5%	0%	18%
Americas	Brazil	6%	4%	13%	12%	11%	10%	13%	32%
	Canada	15%	15%	20%	7%	5%	2%	17%	20%
	Ecuador	8%	8%	4%	4%	8%	4%	38%	25%
	Mexico	13%	5%	18%	9%	9%	14%	6%	26%
	United States	9%	6%	18%	8%	17%	9%	14%	20%
Asia/Pacific Islands	Australia	11%	9%	19%	10%	8%	10%	16%	16%
	China	12%	3%	21%	4%	25%	21%	3%	12%
	India	20%	6%	15%	5%	26%	12%	3%	14%
	Japan	5%	0%	38%	7%	10%	7%	10%	24%
	South Korea	8%	5%	21%	0%	18%	28%	18%	3%
	Singapore	10%	6%	20%	8%	20%	8%	6%	20%
	Taiwan	4%	2%	33%	4%	24%	14%	8%	12%
	Thailand	8%	6%	33%	3%	8%	6%	8%	29%
Europe	France	3%	14%	11%	8%	19%	14%	11%	22%
	Germany	21%	11%	5%	9%	13%	16%	9%	16%
	Latvia	6%	7%	14%	6%	17%	7%	15%	28%
	Portugal	6%	21%	8%	25%	11%	8%	9%	13%
	Switzerland	6%	3%	26%	17%	11%	6%	3%	29%
	United Kingdom	12%	4%	31%	8%	20%	2%	6%	16%

\*Table rows sum to 100 percent.

## JOB FUNCTION

Table 5. Job Function, by Alumni Regional/Country Work Location,\* All Graduation Years

World Region	Alumni Work Location	Marketing/Sales	Operations/Logistics	Consulting	General Management	Finance/Accounting	HR	IT/MIS
Africa/Middle East	Nigeria	7%	12%	16%	35%	19%	7%	5%
	Turkey	43%	5%	11%	16%	14%	5%	5%
	United Arab Emirates	10%	10%	19%	29%	33%	0%	0%
Americas	Brazil	29%	11%	8%	21%	12%	7%	11%
	Canada	16%	14%	19%	11%	25%	12%	4%
	Ecuador	4%	4%	8%	38%	21%	8%	17%
	Mexico	20%	11%	19%	23%	23%	3%	1%
	United States	21%	12%	13%	17%	26%	5%	6%
Asia/Pacific Islands	Australia	13%	13%	17%	31%	17%	3%	5%
	China	25%	3%	16%	24%	28%	1%	3%
	India	24%	12%	24%	21%	13%	1%	5%
	Japan	29%	0%	10%	24%	26%	7%	5%
	South Korea	13%	8%	18%	31%	23%	5%	3%
	Singapore	38%	14%	10%	14%	16%	2%	6%
	Taiwan	22%	6%	6%	20%	39%	6%	2%
	Thailand	18%	12%	14%	15%	31%	5%	5%
Europe	France	22%	5%	11%	16%	35%	5%	5%
	Germany	17%	12%	32%	17%	9%	7%	7%
	Latvia	26%	8%	7%	33%	18%	3%	6%
	Portugal	11%	21%	13%	36%	9%	4%	6%
	Switzerland	18%	15%	12%	24%	30%	0%	0%
	United Kingdom	27%	6%	27%	14%	22%	2%	2%

\*Table rows sum to 100 percent.

## GEOGRAPHIC SCOPE

Table 6. Geographic Scope of Organization, by Alumni Regional/Country Work Location,\* All Graduation Years

World Region	Alumni Work Location	Local	Regional	National	Multinational
Africa/ Middle East	Nigeria	7%	5%	40%	49%
	Turkey	13%	11%	21%	55%
	United Arab Emirates	0%	50%	0%	50%
Americas	Brazil	7%	9%	25%	59%
	Canada	10%	22%	22%	47%
	Ecuador	21%	13%	46%	21%
	Mexico	9%	15%	21%	55%
	United States	9%	13%	22%	56%
Asia/ Pacific Islands	Australia	11%	12%	21%	56%
	China	6%	12%	26%	56%
	India	5%	4%	21%	70%
	Japan	5%	19%	7%	70%
	South Korea	5%	0%	26%	69%
	Singapore	2%	22%	4%	72%
	Taiwan	15%	10%	13%	62%
	Thailand	26%	21%	18%	35%
Europe	France	3%	8%	8%	81%
	Germany	4%	5%	9%	82%
	Latvia	17%	16%	17%	50%
	Portugal	13%	11%	15%	60%
	Switzerland	0%	6%	17%	77%
	United Kingdom	0%	4%	6%	90%

\*Table rows sum to 100 percent.



## ORGANIZATION SIZE

Table 7. Organization Size, by Alumni Regional/Country Work Location,\* All Graduation Years

World Region	Alumni Work Location	Organization Size (Number of Employees)				
		Fewer Than 100	100 to 999	1,000 to 4,999	5,000 to 24,999	25,000 or More
Africa/ Middle East	Nigeria	19%	29%	36%	7%	10%
	Turkey	22%	24%	16%	11%	27%
	United Arab Emirates	9%	32%	27%	18%	14%
Americas	Brazil	8%	19%	24%	26%	23%
	Canada	20%	20%	12%	20%	28%
	Ecuador	13%	50%	25%	8%	4%
	Mexico	11%	19%	21%	19%	30%
	United States	14%	19%	16%	19%	32%
Asia/ Pacific Islands	Australia	15%	15%	19%	22%	29%
	China	16%	12%	19%	19%	34%
	India	9%	12%	19%	19%	41%
	Japan	7%	24%	12%	19%	38%
	South Korea	13%	18%	18%	16%	34%
	Singapore	6%	16%	16%	12%	50%
	Taiwan	15%	21%	10%	19%	35%
	Thailand	17%	27%	17%	24%	14%
Europe	France	11%	24%	14%	11%	41%
	Germany	13%	12%	12%	15%	48%
	Latvia	38%	31%	15%	9%	8%
	Portugal	19%	34%	19%	13%	15%
	Switzerland	3%	14%	11%	14%	57%
	United Kingdom	8%	4%	14%	20%	53%

\*Table rows sum to 100 percent.

## Value of a Business School Education

The vast majority of alumni value their education and would recommend their graduate business program to others. Overall, 95 percent of alumni rate the value of their degree as good to outstanding (**Table 8**). Across all program types, 9 in 10 alumni respondents are likely to recommend their graduate business program to others.

### Impact of Education on Innovative Behavior

More than 4 in 5 alumni say their graduate management education has contributed positively to their competitiveness (85%), proactiveness (85%), innovativeness (82%), autonomy (81%), creativity (75%), and risk tolerance (74%). Previously, alumni job levels were shown to correlate to various attributes of entrepreneurial workplace behavior. Similarly, these attributes have a moderate degree of correlation with alumni ratings of overall value and intent to recommend their graduate management program to others. Business schools that focus student development on these attributes may enhance the value proposition of their course offerings for current and future students.

### Skill Development: A Lifelong Pursuit

A majority (84%) of surveyed alumni say they use the knowledge, skills, and abilities they learned in graduate business school every day in their current jobs. Sixty-five percent of alumni have plans to upgrade their skills as they continue to grow in their careers. In fact, alumni at all job levels—from entry level to CEO to self-employed alumni—are equally likely to continue their education. Most of these alumni expect to attend professional seminars (40%) and about a quarter (27%) plan to take a “free,” massive open online course (MOOCs, etc.). In addition, 19 percent expect to enroll in a certification program and 17 percent plan to continue their education in order to maintain certifications. Very few alumni expect to enroll in a formal degree program, whether on campus (6%) or online (5%).

The skills in which alumni wish they had received more education or training while enrolled in their graduate business program can be classified into six areas<sup>16</sup>—strategic/analytical thinking, data reasoning, communications, technical skills, human capital management, and career management. The skills that alumni wish to upgrade or improve vary depending on their current job level (**Figure 9**). This desire for continued training and education may present opportunities for graduate business schools to address in professional seminars or courses for their alumni.

**Table 8. Alumni Value Rating of Graduate Management Education, by Program Type, All Graduation Years**

Program Type	Poor	Fair	Good	Excellent	Outstanding
Full-time two-year MBA	1%	3%	15%	40%	42%
Full-time one-year MBA	1%	5%	20%	43%	31%
Part-time/flexible MBA	1%	6%	26%	45%	21%
Executive MBA	1%	4%	20%	47%	28%
Online MBA	0%	4%	25%	42%	28%
Postgraduate programme	2%	3%	24%	43%	27%
Master in Management	0%	3%	26%	45%	25%
Master of Accounting	1%	4%	22%	41%	32%
Master of Finance	2%	15%	20%	47%	17%

***“Education is not something you receive; it’s something you do for yourself every day.”***

**—Executive MBA graduate, class of 2001**

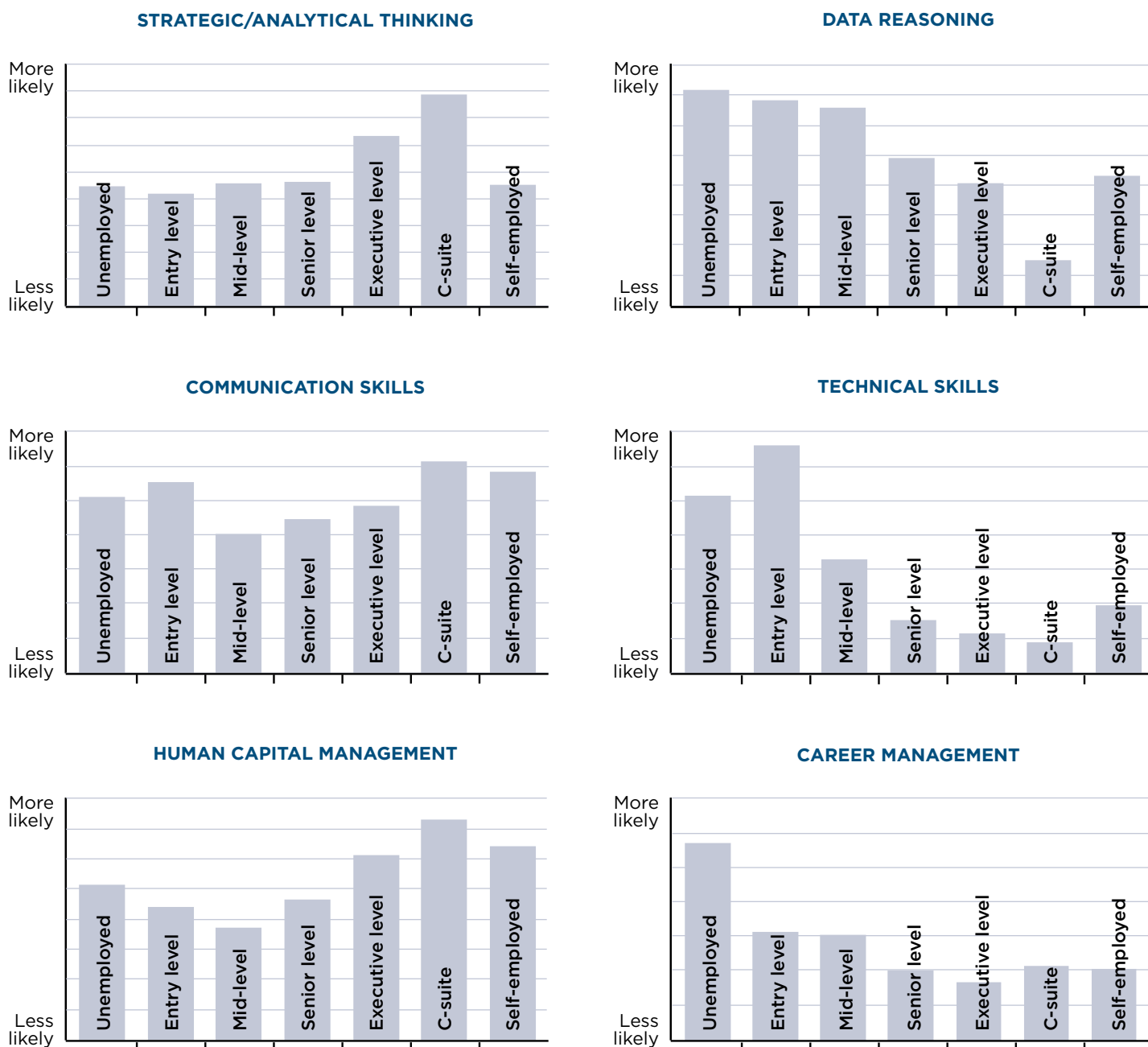
<sup>16</sup>Principal component analysis (PCA) is a statistical technique for summarizing and simplifying correlation structure in multivariate data. Weights are produced and ordered so each new composite explains the maximum amount of variance not already picked up by earlier ones. The PCA of 20 skills had a Multiple R of .47 and produced six components labeled as follows: Strategic/Analytical Thinking (items include strategic thinking, developing creative problem solving skills, developing a strategic plan, analytical thinking, and integrating information from a wide variety of sources); Data Reasoning (items include conducting financial analysis, conducting cost/benefit analysis, designing/conducting market research, and analyzing, organizing, and interpreting statistical data); Communication Skills (items include oral and written communications, and interpersonal skills); Technical Skills (items include computer and related technological skills, and technical skills for my specialty); Human Capital Management (items include recruiting, managing, and maintaining staff, stress management, and managing change); and Career Management (items include managing my career and networking skills).

Interestingly, as “Big Data” continues to garner headline status in the financial media, alumni who graduated in the classes of 2010 to 2014 who occupy mid- to executive-level positions are more likely than graduates from prior class years to seek an upgrade in their data reasoning skills. As data analytics becomes a mainstay in various industries and organizations, these recent graduates are seeking continuous improvements in their skills.

On the other hand, many alumni who graduated in earlier years and who occupy mid- and senior-level positions are

interested in reinforcing their human capital management skills and seeking opportunities to further enhance their career progression. Surprisingly, there is little to no correlation between alumni desire for “upskilling” and their assessment of their level of career success. Continuing education is not just for those who are searching for ways to increase their success. All alumni seek to develop and improve their skills, including alumni who are already considered successful, even those who currently occupy the “c-suite.”

**Figure 9. Skills Alumni Target for More Training, by Job Level and Likelihood to Pursue, All Graduation Years**



## Opportunities to Increase Alumni Engagement

A majority (59%) of alumni belong to their business school's alumni association and they rate the value of their education and recommendation intention *higher* than alumni who do not belong to the alumni association. In addition, business school alumni who engage with their alma mater tend to rate their level of career success *higher* than those who are not members of the alumni association.

Among the 41 percent of alumni who have yet to join their alumni association, more than a third (39%) say they never got around to joining—the most common reason for not being a member today—and 23 percent of alumni who are not members question the cost/benefit of joining. This is an opportunity for schools to build future engagement with their past students and communicate and deliver the benefits of membership. Business schools have the following incentives to consider having alumni association members promote membership to fellow alumni:

- Nine in 10 (90%) alumni association members would recommend membership to others,
- 75 percent of these alumni rate the value of membership good to outstanding, and
- 66 percent of members are satisfied with their alumni association.

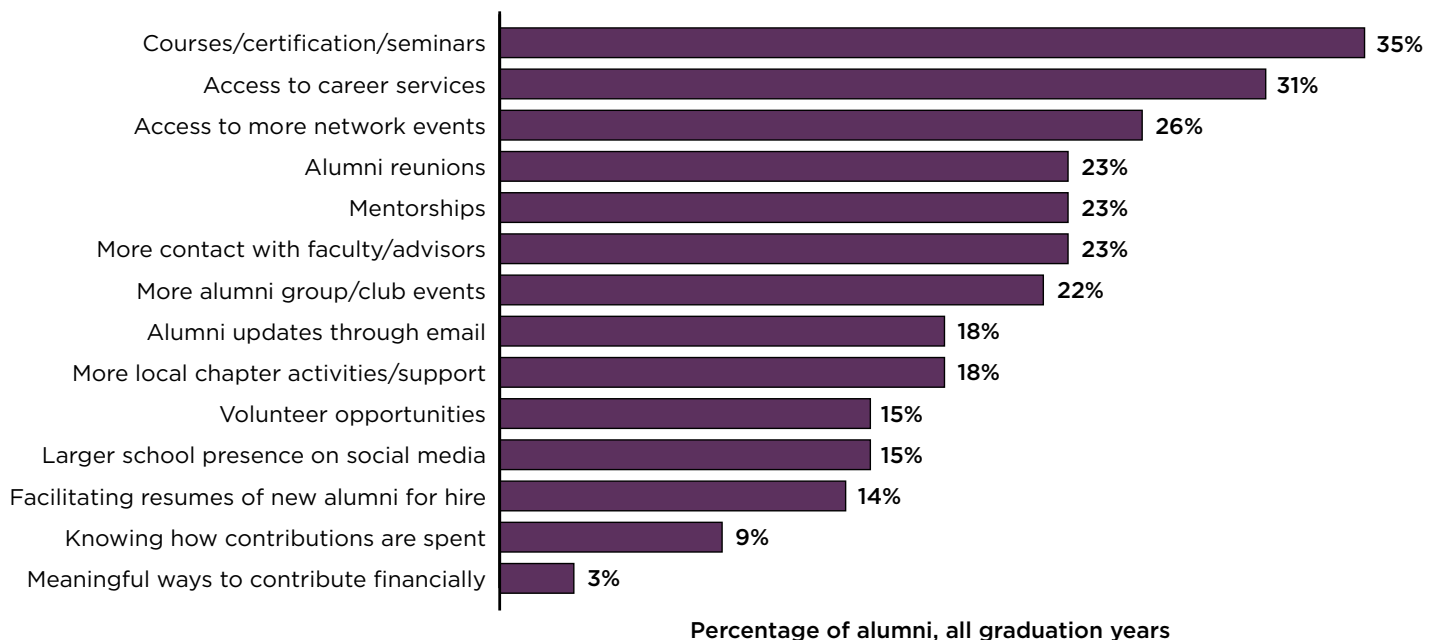
Alumni responding to the survey suggested many services and opportunities they would like to see their alma mater

offer them, any of which could enhance alumni satisfaction with, value rating, and recommendation intention for their alumni association (**Figure 10**). Continuing educational opportunities are the most common service that alumni request, which aligns with their desire to remain current in their knowledge, skills, and abilities. Other top-rated opportunities alumni seek include access to career services and more networking events.

Nearly half (46%) of all business school alumni surveyed stay in touch with their former classmates. Alumni who are members of their alumni association are much more likely to stay in contact with former classmates compared with those who are not members (52% vs. 37%). Alumni stay connected with their alma mater in a variety of ways that vary by graduation year. Graduates of classes prior to 2000 are most likely to maintain contact with their school via the alumni magazine, whereas social media sites such as LinkedIn and Facebook are the most common means for more recent graduates to stay in contact with their alma mater (preferred by 60% and 42%, respectively, of alumni from class years 2010 to 2014).

Graduate management alumni<sup>17</sup> reveal they are also willing to give back to their alma mater. More than a third of alumni are interested in mentoring recent graduates (38%) and visiting the business school to speak with current students (36%). Also, a quarter of alumni would act as a resource to specialized groups, such as women and underrepresented populations, and 22 percent of alumni would like to recruit recent graduates and alumni for their employer.

**Figure 10. Top Activities Alumni Request from Their Alma Mater**



<sup>17</sup>17,182 alumni provided their alma mater with updated contact information (59%). These individuals were asked to list the reasons they would be willing to have their school contact them.

## Methodology

Findings in this report are based on an analysis of data from 12,233 alumni representing 71 business schools worldwide that partnered with GMAC in this research study. For the second year, all GMAC member schools and a number of other schools representing a cross section of global graduate management education received email invitations to participate in the study. Schools participated either by providing GMAC with the names and email addresses for their alumni or by forwarding the survey invitation directly to their alumni.

**Table 9** shows the overall survey response rate and respondent distribution by graduation year, program type, citizenship, work location, gender, and age.

The survey was in the field between October 15 and November 16, 2014. Frequency distributions were examined for both topical and classification questions. Response categories for some questions were collapsed to make final analysis more robust. Tests of statistical significance were used throughout the report, and a 95 percent confidence interval was used as the cutoff point for significance.

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

**Table 9. Alumni Perspectives Survey: Respondent Profile**

N = 12,233		Citizenship	
<b>Graduation Year</b>		Asia/Pacific Islands	560
2010-2014	4,481	Canada	79
2000-2009	3,949	Central and South Asia	1,025
1990-1999	1,759	Europe	508
1980-1989	1,148	Latin America	428
Before 1980 (Earliest 1959)	893	Middle East/Africa	150
<b>Program Type</b>		United States	8,602
Full-time two-year MBA	5,878	<b>Work Location</b>	
Full-time one-year MBA	1,104	Asia/Pacific Islands	567
Part-time MBA	2,145	Canada	70
Executive MBA	1,434	Central and South Asia	746
Online MBA	280	Europe	568
Postgraduate programme	99	Latin America	356
Master in Management	231	Middle East/Africa	189
Master of Accounting	263	United States	8,516
Master of Finance	107	<b>Current Age</b>	
Other master's programs	692	32 and younger	2,692
<b>Gender</b>		33 to 37	2,099
Men	8,423	38 to 44	2,228
Women	2,938	45 to 54	2,143
		55 and older	2,156

## Regional Location of Survey Respondents

The following geographic classifications include countries and/or regions that represent work locations for alumni who responded to this survey:

**Asia/Pacific Islands (Asia/PI):** Australia, China, Hong Kong (SAR of China), Indonesia, Japan, Lao(s) People's Democratic Republic, Malaysia, Maldives, Mongolia, Myanmar, New Caledonia, New Zealand, Papua New Guinea, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam.

**Canada:** Canada.

**Central and South Asia:** Bangladesh, Bhutan, India, Kazakhstan, Nepal, Pakistan, Turkmenistan, Uzbekistan.

**Europe:** Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom.

**Latin America:** Argentina, Bermuda, Bolivia (Plurinational State of), Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Panama, Peru, Puerto Rico, Suriname, Trinidad and Tobago, Uruguay.

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