

2012

GMAC
GRADUATE MANAGEMENT
ADMISSION COUNCIL

Corporate Recruiters Survey

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 5,400 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. For this survey, GMAC consulted with associates at the European Foundation for Management Development (EFMD) and MBA Career Services Council (MBA CSC) to increase business school participation worldwide.

EFMD is an international nonprofit accrediting organization that offers its 750-plus member organizations worldwide a forum for information and research on innovation and best practices in management development. EFMD has established accreditation services for business schools and business school programs, corporate universities, and technology-enhanced learning programs.

The MBA CSC is an international professional association representing individuals in the field of MBA career services and recruiting. The MBA CSC provides professional development and networking opportunities for its members and develops and promotes the *Standards for Reporting MBA Employment Statistics*.

ACCOMPANYING DATA

GMAC offers an interactive online data report to accompany the findings presented in this *2012 Corporate Recruiters Survey Report*. That report, the *2012 Corporate Recruiters Survey Comprehensive Data Report*, is available exclusively to participating business schools and employers and contains detailed data tables and analyses of survey responses by industry group, company size, world and US region, and more. The Comprehensive Data Report also includes a list of verbatim comments from employers on changes that graduate business schools should make to meet workplace needs. A list of business schools that participated in the survey is available at gmac.com/corporaterecruiters.

Participating business schools and employers also receive access to the GMAC online benchmark tool that allows for comparisons of aggregate survey data from a list of schools and programs represented by survey responses.



The icon at left appears throughout this report to indicate opportunities where readers may want to consult the interactive report for more in-depth or customized data.

Technical Note: Our interactive reports require a minimum of Adobe® Flash Player 10.0 to run on your computer. You can obtain a free copy of the latest Adobe Flash Player from the following website: <http://www.adobe.com/support/flashplayer/downloads.html>.

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The Graduate Management Admission Council® (GMAC®) is pleased to bring you the results from the 2012 Corporate Recruiters Survey. Conducted annually since 2001, this survey examines the job outlook for recent graduate business students as well as employer needs and expectations. The objectives of this study are to obtain a picture of the current employment landscape, gauge the demand for master's-level business graduates, better understand employer needs, and provide insight into hiring practices and trends across industries and world regions.

Responses to this 11th annual survey of graduate business student employers were collected from mid-February to mid-March 2012. Data reflect the responses of 1,096 recruiters representing more than 800 companies in 40 countries worldwide. Respondents in the United States represent firms in 37 states plus the District of Columbia. This broad representation of the employer spectrum was possible through the efforts of the 128 business schools in 30 countries that facilitated the survey administration.

Key Findings

- MBA Hiring Is Up Overall.** Not only are more companies planning to hire recent MBAs in 2012 (79%, up from 72% in 2011), but they expect to increase the number of new hires from 13 in 2011 to 17 per firm in 2012, on average. Noticeable increases are seen among companies in the Asia-Pacific region and the United States, while demand for MBAs among European companies remains consistent with 2011 levels.
- Demand Grows for Master of Accounting Graduates.** Growth is most notable in the Asia-Pacific region, where 54 percent of companies plan to hire Master of Accounting graduates in 2012, up from 38 percent in 2011. Among US companies, the percentage planning to hire Master of Accounting talent increased to 28 percent from 23 percent in 2011. Meanwhile, European companies reported a drop in demand for these graduates, but the percentage expecting to hire Master of Accounting candidates is still relatively high at 35 percent. New graduates from Master of Accounting programs are in especially high demand among large and mid-sized companies.
- Small Companies Seek MBA and Master-Level Hires.** Small companies (fewer than 1,000 employees) account for the largest proportional increase in demand for MBAs. In addition, there are large increases in the proportion of small companies that plan to hire Master in Management and other specialized business master's graduates in 2012.
- MBA Salaries to Remain Steady.** MBA graduates will continue to command higher starting salaries compared with other master's graduates in the United States in 2012. The salary premium for an MBA compared with a bachelor's degree is an increase of \$40,000. Median salary for MBA hires in the United States is \$90,000, but 4 in 5 industries with available data reported a median salary greater than that amount.
- New Workforce Mobility Data.** Regional job placement data provide insight into where graduate business students might work beyond company headquarters. While the vast majority of job placement tends to occur in a company's "home" region, employers in Europe, the Asia-Pacific region, and Africa-Middle East are more likely looking to place hires in other locations compared with US or Latin American companies.
- Work Experience Wanted.** When selecting which job candidates to interview from business schools, recruiters most often consider the candidates' previous work experience. The top three selection criteria include: job function, industry, and years of work experience. Furthermore, 27 percent of recruiters consider internships a primary factor in deciding whether to interview a job candidate.
- Employers Want Leadership Traits.** Employers predominantly seek new graduate business hires with leadership skills in 2012. A demonstration of leadership skills includes helping companies enhance their effectiveness, facilitating direction, innovating, and effecting change.

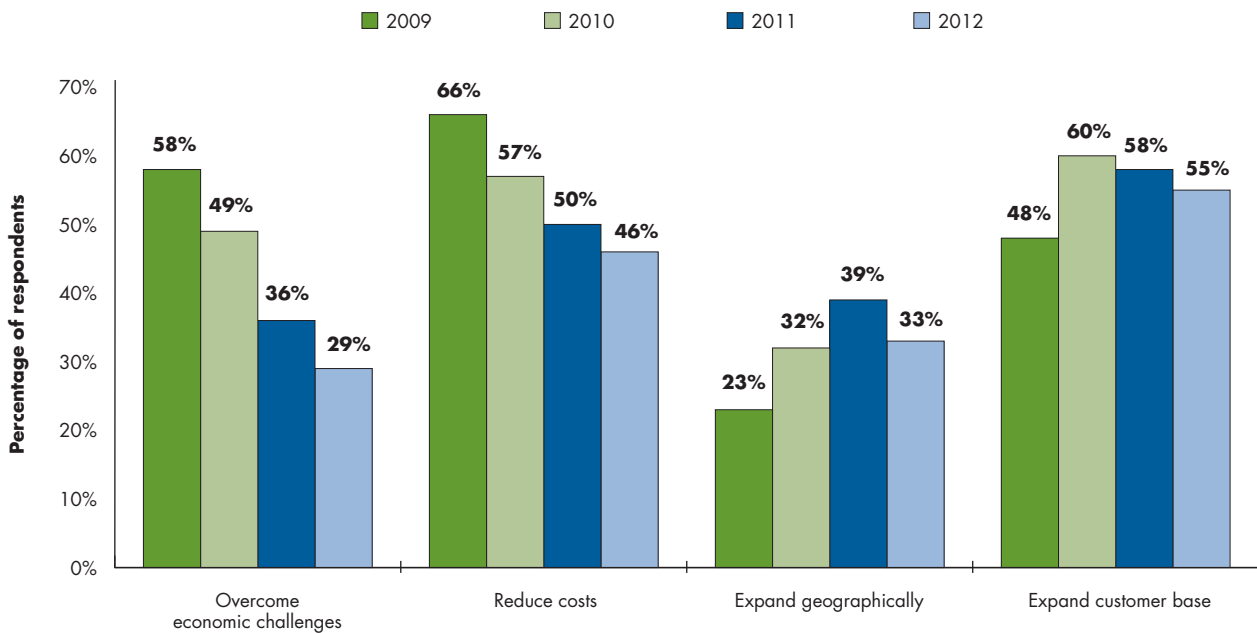
.....
**Among those hiring in 2012,
 36% will be hiring because of
 an increased work load and 14%
 because an increase in profits will
 allow them to hire more staff.**

Globally, fewer companies report overcoming economic challenges and reducing costs as major goals (Figure 1). Even so, measures of growth, such as the percentage of companies planning to expand their customer base or expand geographically, have slowed.

The data suggest a somewhat tepid economic recovery from the recent global recession, particularly when analyzing the range of efficiency and growth goals of companies for the coming year by region (Table 1). For instance, US companies (29%) are less focused on the efficiency goal

of overcoming economic challenges than are companies in Africa/Middle East (43%) and Europe (35%) and more likely to focus on growth goals to launch new products and services and expand their customer base. These data fall in line with progress made from the 10-year-high unemployment rates recorded in Europe and the United States during the recession: As of early 2012, jobless rates in the United States had declined while recovery in Europe from 2011 to 2012 varied from steady or slightly better (Germany, France, and Belgium) to somewhat worse (Spain, Italy, and Greece).¹

Figure 1.
 Employer Organizational Goals (2009–2012)



¹ European Commission. (May 2, 2012). Euro area unemployment rate at 10.9%. Eurostat. http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-02052012-AP/EN/3-02052012-AP-EN.PDF. Retrieved May 3, 2012.

Unemployment rates in Asia varied by region as well, with China exhibiting relatively stable levels over the past several years,² whereas rates in India have begun to fall.³ But companies in the Asia-Pacific and Africa/Middle East regions are more likely than those in the United States to expand geographically in 2012, and a fair portion of US (49%), European (44%), and Asia-Pacific (37%) companies are looking to launch new products and services. So, despite variations, there are positive signs around the world regarding employment opportunities for those completing a graduate management education in 2012.⁴

Hiring Trends for 2012

Propensity to Hire

Hiring projections show that companies worldwide are expecting continued job growth. Nearly 4 in 5 companies (79%) plan to hire at least one MBA candidate in 2012. This is up from 72 percent in 2011 and 50 percent in 2009. Employer reasons for hiring are also encouraging. Sixty percent of survey respondents report they continually seek new graduate business school talent and more than a third expect to hire to replace staff (37%). Furthermore, among those hiring in 2012, 36 percent will

be hiring because of an *increased work load* and 14 percent because an *increase in profits will allow them to hire more staff*.

Asia-Pacific companies are significantly more likely than US companies to hire in general, and, in line with their goals, are more likely to hire with intent to aid in geographic expansion plans. US companies are more likely than Asia-Pacific companies to hire based on an increased workload.

Table 1.
Employer Organizational Goals by Region, 2012

	Category/Goal	Africa/ Middle East	Asia-Pacific	Europe	Latin America	United States
Efficiency	Overcome economic challenges	43%	30%	35%	30%	29%
	Reduce costs	68%	42%	49%	34%	48%
	Improve customer service	46%	42%	47%	47%	39%
	Improve performance/productivity	64%	71%	58%	72%	67%
Growth	Expand geographically	43%	42%	39%	34%	31%
	Expand customer base	43%	52%	46%	42%	59%
	Complete or integrate a merger	4%	11%	11%	9%	16%
	Diversify the organization	18%	34%	16%	23%	26%
	Launch new product(s)/services	39%	37%	44%	42%	49%

² <http://www.tradingeconomics.com/china/unemployment-rate>. Retrieved April 11, 2012.

³ BBC. (March 1, 2012). India unemployment rate 'falling'. *News India*. <http://www.bbc.co.uk/news/world-asia-india-17216820>. Retrieved April 11, 2012.

⁴ Because of such divergent trends, this report will highlight recruitment trends by world region, where applicable.

Overall, compared with 2011 hiring data, more companies plan to hire new talent from each of the candidate pools studied (Figure 2). Projected hiring for 2012 shows that:

- Six percent more companies plan to hire recent Master in Management graduates,
- Six percent more companies plan to hire recent Master of Accounting graduates,
- Four percent more companies plan to hire graduates from specialized business programs, and
- Five percent more companies plan to hire nonbusiness master's graduates.

Regional Hiring Trends

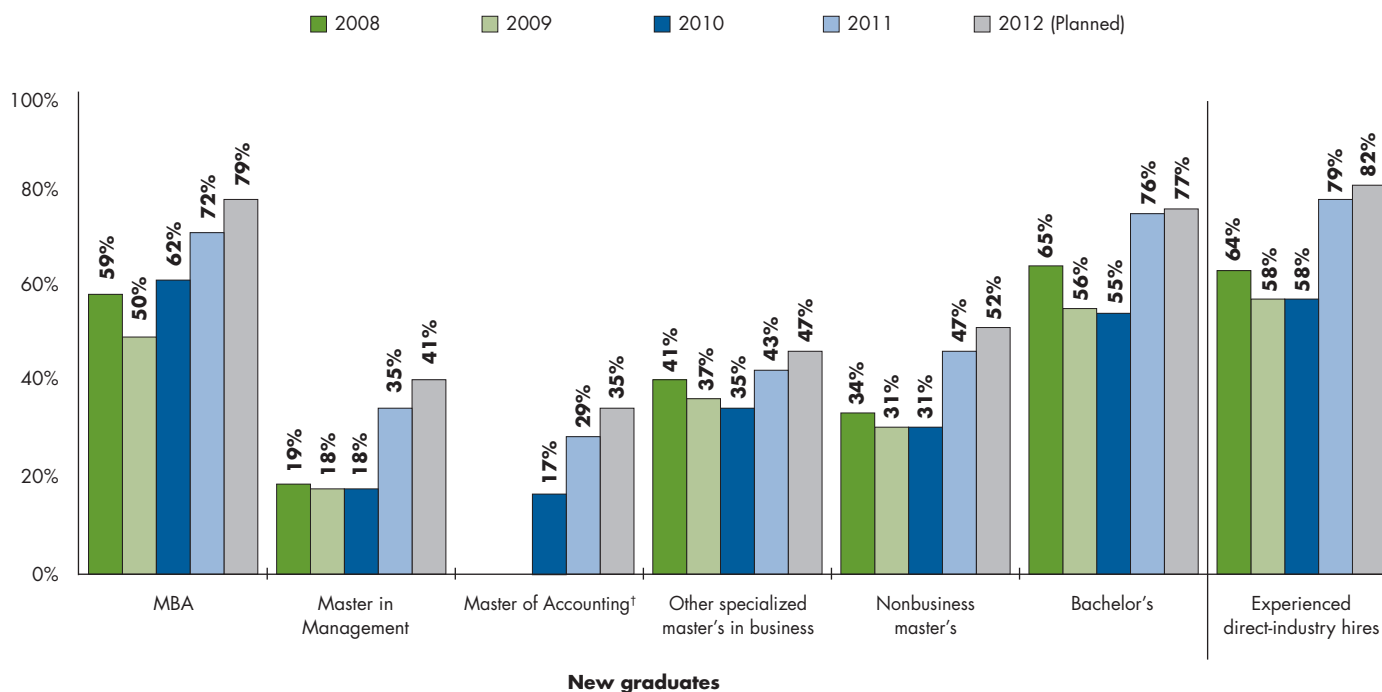
Employers in the Asia-Pacific region and the United States expect continued growth in hiring across the board, whereas European companies project lower hiring levels in 2012 compared with 2011 (Figure 3).

- **Asia-Pacific:** Compared with 2011, more companies are planning to hire among all candidate types in 2012, especially Master of Accounting graduates. The rate of hire for accounting graduates (54%) increased 16 percent compared with 2011. This growth in companies hiring was the greatest seen in the Asia-Pacific region and all world regions by candidate type. In addition, 9 percent more companies plan to hire recent MBA and Master in Management graduates in 2012, and 3 percent more plan to hire other specialized master's in business graduates.
- **United States:** More US companies plan to hire in 2012 compared with 2011 across all candidate types. Most notable is the increase in companies planning to hire recent MBA graduates (79% in 2012, up from 70% in 2011). Additionally, anywhere from 4 percent

to 5 percent more companies plan to hire Master in Management, Master of Accounting, and other specialized business master's graduates in 2012. Compared with 2011, a slightly higher percentage of companies plan to hire nonbusiness master's, bachelor's degree graduates, and experienced direct-industry hires in 2012.

- **Europe:** The percentage of European companies planning to hire recent business graduates declined in 2012 compared with 2011. The largest drop, at 12 percent and 8 percent fewer, respectively, was noted in the percentage of companies planning to hire Master of Accounting and recent bachelor's degree recipients. European companies indicated intent to hire more nonbusiness master's graduates and experienced direct-industry hires in 2012, although the increase was not statistically significant.

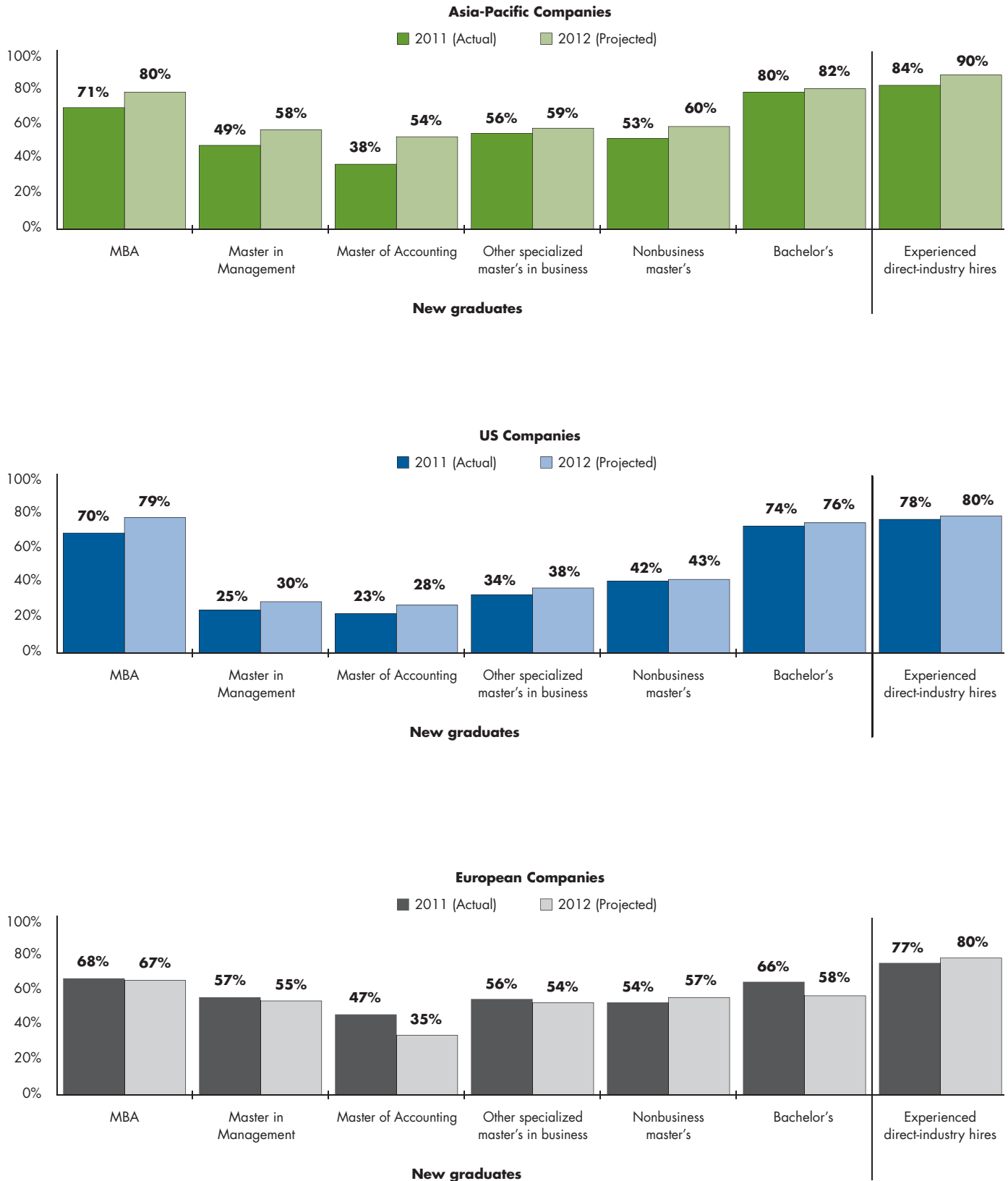
Figure 2.
Percentage of Companies That Hired or Plan to Hire New Employees, by Candidate Type, 2008–2011 (Actual) and 2012 (Planned)*



*Significant difference noted between MBA, Master in Management, and Master of Accounting, $p < .05$, 2-tailed t-test.

†Master of Accounting data for 2008 and 2009 are not available for comparison.

Figure 3.
Percentage of Companies That Hired or Plan to Hire, by Candidate Type and World Region, 2011 (Actual) and 2012 (Projected)





By company size, small companies (fewer than 1,000 employees) led the increase in demand for nearly all candidate types.



Industry Hiring Trends

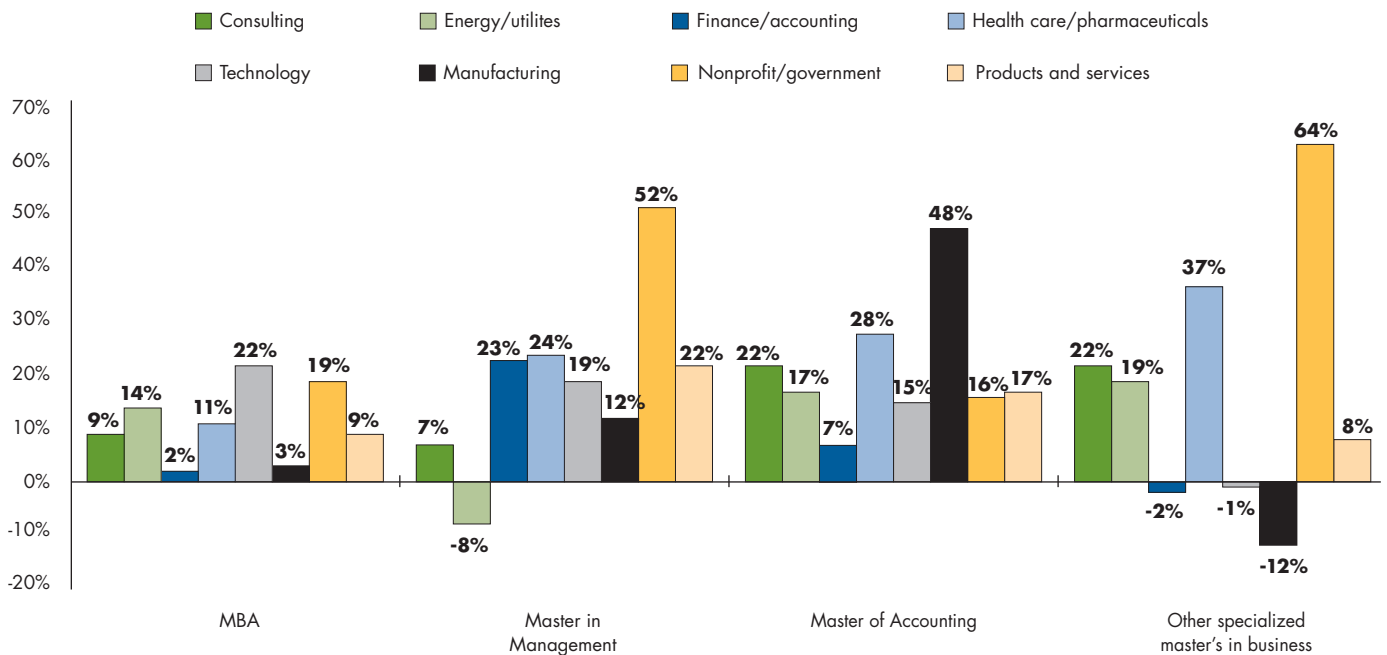
More companies across all industry types plan to hire recent MBA and Master of Accounting graduates in 2012 than did last year. The data are presented in terms of percentage change to best illustrate areas of exceptional growth, of which there are several (Figure 4):

- **Technology:** The proportion of companies intending to hire recent MBA graduates is expected to increase 22 percent in 2012, compared with 2011. Additionally, there are notable gains expected in the

proportion of companies hiring Master in Management graduates (+19%) and Master of Accounting graduates (+15%) in this sector.

- **Nonprofit/Government:** There is substantial growth in the proportion of companies planning to hire other specialized master's in business graduates (+64%) and Master in Management graduates (+52%). In addition, more companies in the nonprofit/government industry plan to hire MBA graduates in 2012 (+19%).

Figure 4.
Percentage Change in Company Hiring, by Industry and Candidate Type, 2011 (Actual) to 2012 (Planned)*



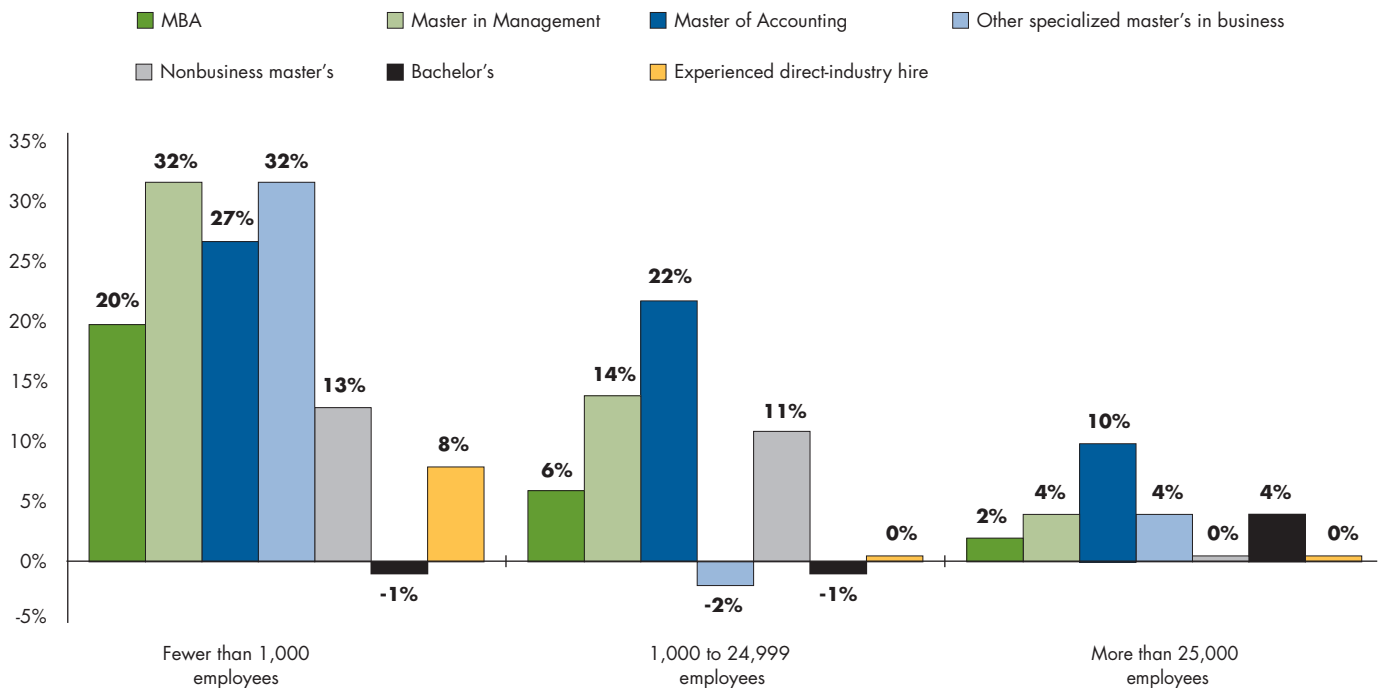
*Percentage change was calculated by subtracting the percentage of companies that hired in 2011 from the percentage of companies that plan to hire in 2012, and dividing by the percentage of companies that hired in 2011.

- **Manufacturing:** Within the industry, the largest proportional gain by graduate degree type is expected for Master of Accounting degree holders (+48%). Master in Management graduates were also in demand by a greater percentage of companies (+12%). The largest drop in demand was observed in the share of manufacturing companies hiring graduates from other specialized master's programs (-12%).
- **Health care/Pharmaceuticals:** Growth in the proportion of companies that intend to hire was most notable for graduates of other specialized master's in business programs (+37%), Master of Accounting graduates (+28%), and Master in Management graduates (+24%).

- **Products/Services:** Increased hiring projections in this sector are particularly strong among the proportion of companies that plan to hire Master in Management graduates (+22%) and Master of Accounting graduates (+17%).
- **Energy/Utilities:** Growth in the proportion of companies planning to hire was spread among graduates of other specialized business master's programs (+19%), Master of Accounting graduates (+17%), and MBA graduates (+14%). The industry also indicated a drop in the proportion of companies planning to hire Master in Management graduates (-8%).

By company size, small companies (fewer than 1,000 employees) led the increase in demand for nearly all candidate types (Figure 5). The data are also best illustrated in terms of percentage change compared with hiring in 2011. Compared with 2011, about one-third more (+32%) of these small companies plan to hire Master in Management and other specialized business master's graduates in 2012, while 27 percent more plan to hire Master of Accounting graduates, and 20 percent more intend to hire MBAs. Growth in hiring among large organizations (25,000 or more employees) was significant but at a much smaller percentage in comparison.⁵

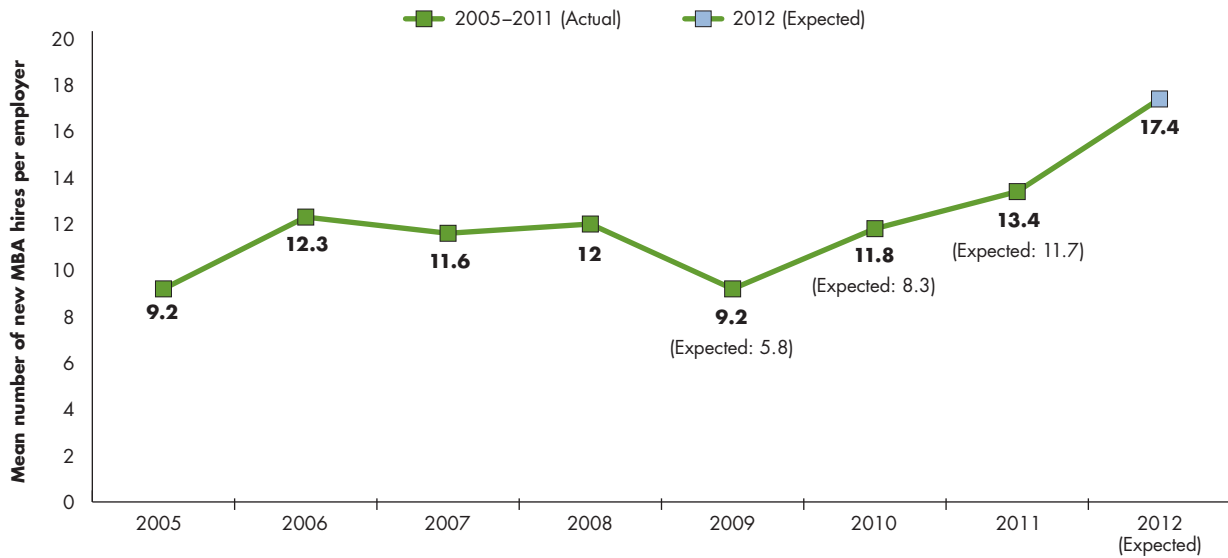
Figure 5.
Percentage Change in Companies Hiring, by Size and Candidate Type, 2011 (Actual) to 2012 (Planned)*



*Percentage change was calculated by subtracting the percentage of companies that hired in 2011 from the percentage of companies that plan to hire in 2012, and dividing by the percentage of companies that hired in 2011.

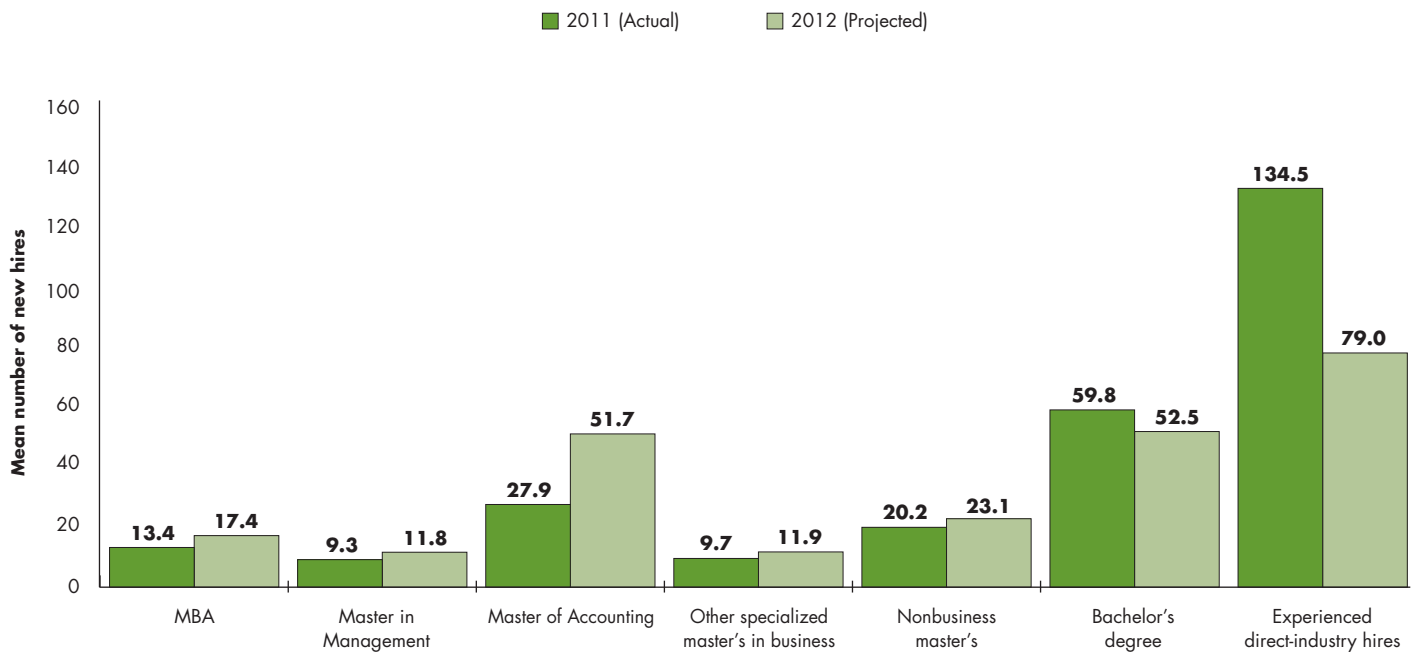
⁵2-sided t-test, p < .05, results adjusted for Bonferroni.

Figure 6.
Mean Number of New Hires: Recent MBA Graduates, 2005–2012*



*No significant difference found between the mean number of new hires in 2011 and mean number of projected hires for 2012. Independent t-test for Equality of Means. $t = -.864$; $p = .337$.

Figure 7.
Mean Number of New Hires, Actual (2011) vs. Projected (2012), by Candidate Type



Hiring Magnitude

In addition to the increased percentage of companies hiring, there was a slight increase in the mean number of recent business graduates that companies intend to hire per organization. The global mean is 17.4 recent MBA graduates per hiring company in 2012, up from 13.4 in 2011 (Figure 6). And, given that companies have consistently underestimated their expected number of new MBA hires for the past few years, the employment opportunities for class of 2012 graduates could be even greater.

Growth in mean number of hires varies widely by candidate type (Figure 7). Among specialized business master’s degree candidates, the largest jump is noted for Master of Accounting graduates, which

might be explained in part by the increased number of large finance and accounting firms that plan to hire Master of Accounting graduates in 2012 (see Figure 5). At the opposite end of the demand shift are bachelor’s degree graduates, for whom there is a slight decrease in demand, and experienced, direct-industry hires, for whom there is a significant decrease.

As one might expect, hiring expectations were greater the larger the company. On average, those with fewer than 1,000 employees plan to hire 6.1 MBA candidates, compared with 24.2 MBA hires for large companies (Table 2). This pattern is further pronounced among intentions to hire recent bachelor’s degree recipients and experienced direct-industry applicants.



GMAT using schools can explore employer hiring data in more detail by downloading our 2012 Corporate Recruiters Survey General Data Report at gmac.com/interactiveresearch.

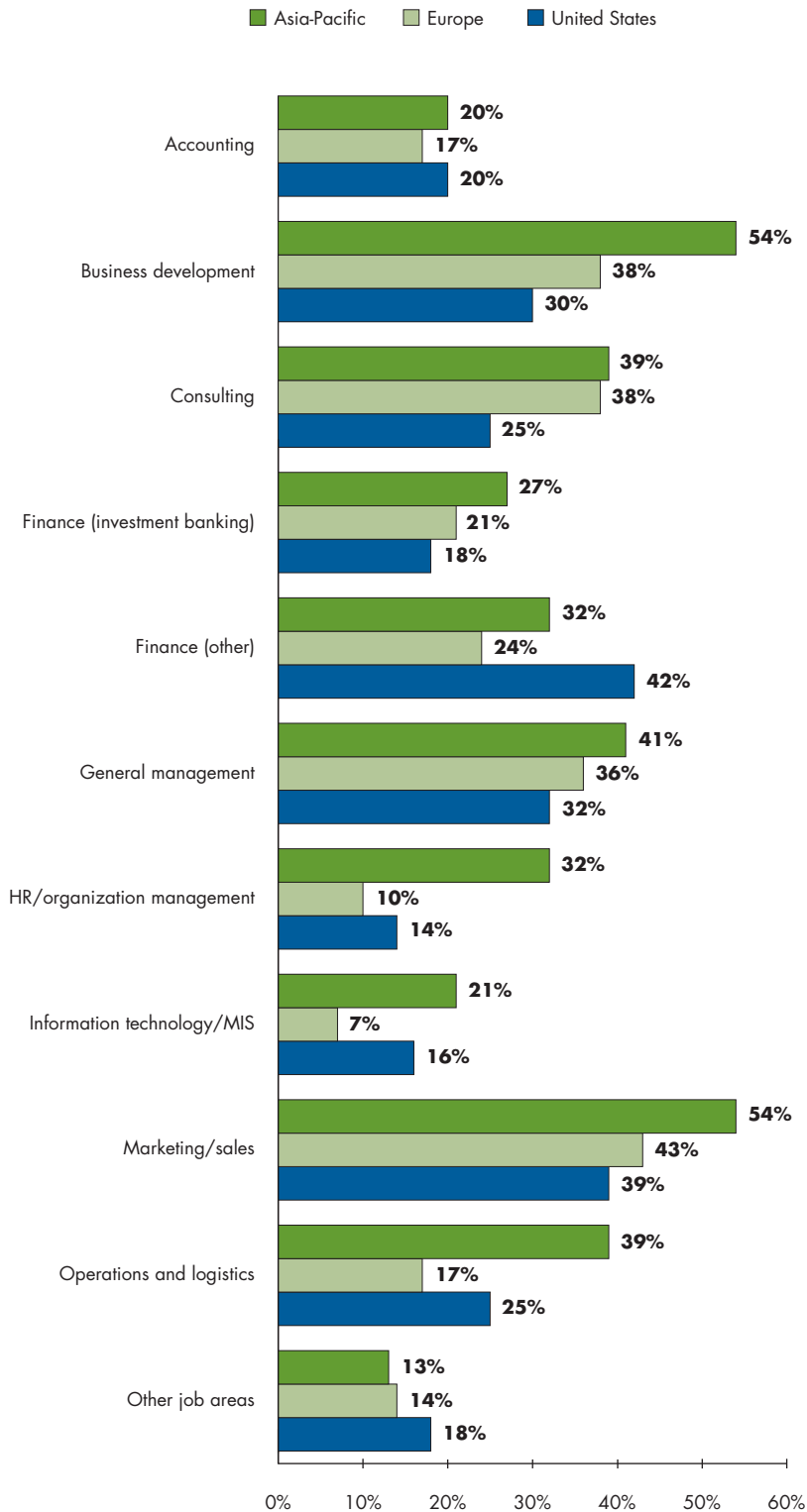
Table 2.

Mean Number of Planned New Hires by Company Size and Candidate Type*, 2012

Candidate Types	Fewer Than 1,000 Employees	1,000 to 24,999 Employees	25,000 or More Employees
MBA graduates	6.1	22.7	24.2
Bachelor’s degree graduates	10.0	52.7	176.2
Experienced direct-industry hires	15.5	107.4	255.5

*Specialized master’s degree categories are not shown due to limited response data.

Figure 8.
Positions for Hire for MBAs in 2012, by World Region*



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

Job Areas

Demand for MBA hires in 2012 is strong across many job areas, but varies by world region (Figure 8).

Asia-Pacific: Recent MBA graduates will be sought for nearly every job area. More than half of participating companies are hiring MBAs for the areas of marketing and sales (54%) and business development (54%). Need is also high to fill general management (41%), operations and logistics (39%), and consulting (39%) positions. And contrary to trends in Europe and the United States, nearly one-third (32%) of companies in Asia-Pacific are also seeking MBAs in human resources and organizational management.

Europe: The four primary job areas for which companies plan to hire recent MBAs in 2012 are marketing and sales (43%), consulting (38%), business development (38%), and general management (36%).

United States: Demand for MBA hires is expected to be strongest in the finance (noninvestment banking) area in 2012, where 42 percent of companies plan to hire recent graduates, followed by marketing and sales (39%), general management (32%), and business development (30%) areas.

Mobility

To get a sense of graduate mobility and the global nature of today’s business network, employers were asked to indicate the world regions where they intended to place newly hired business graduates in 2012. Although each company’s ‘home’ region was overwhelmingly the top location for new hire placement by that company, secondary and tertiary results varied greatly by recruiter location (Table 3). Job placement outside of region was most common among European, Asia-Pacific, and African/Middle Eastern companies and least common among US and Latin American companies.

- **Asia-Pacific Companies:** About one-third (35%) plan to place new hires in Canada, and 27 percent plan to place new graduate hires in the United States.
- **African/Middle Eastern Companies:** More than half (53%) plan to place graduates in Europe, and one-third (32%) plan to place graduates in the Asia-Pacific region.
- **European Companies:** Nearly half (45%) plan to place new hires in the United States, and 35 percent plan to place new hires in the Asia-Pacific region.
- **Latin American Companies:** A fifth (20%) plan to place new hires in the United States and 16 percent intend to place new graduate hires in Europe.
- **US Companies:** About one-fifth (19%) plan to place new hires in Europe and the Asia-Pacific region.

• • • • •
Job placement outside of region was most common among European, Asia-Pacific, and African/Middle Eastern companies and least common among US and Latin American companies.
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Table 3.
 Top 5 World Regions Where Companies Will Place Recent Graduate Business Hires in 2012, by Percentage of Companies*

Rank	Home Region of Recruiter				
	United States	Europe	Asia-Pacific	Latin America	Africa/Middle East
#1	United States (99%)	Europe (97%)	Asia-Pacific (72%)	Latin America (98%)	Africa/Middle East (84%)
#2	Europe (19%)	United States (45%)	Canada (35%)	United States (20%)	Europe (53%)
#3	Asia-Pacific (19%)	Asia/Pacific (35%)	United States (27%)	Europe (16%)	Asia-Pacific (32%)
#4	Latin America (11%)	Africa/Middle East (33%)	Europe (18%)	Asia-Pacific (9%)	Canada (26%)
#5	Canada (10%)	Latin America (28%)	Africa/Middle East (13%)	Canada (7%)	United States (21%)

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

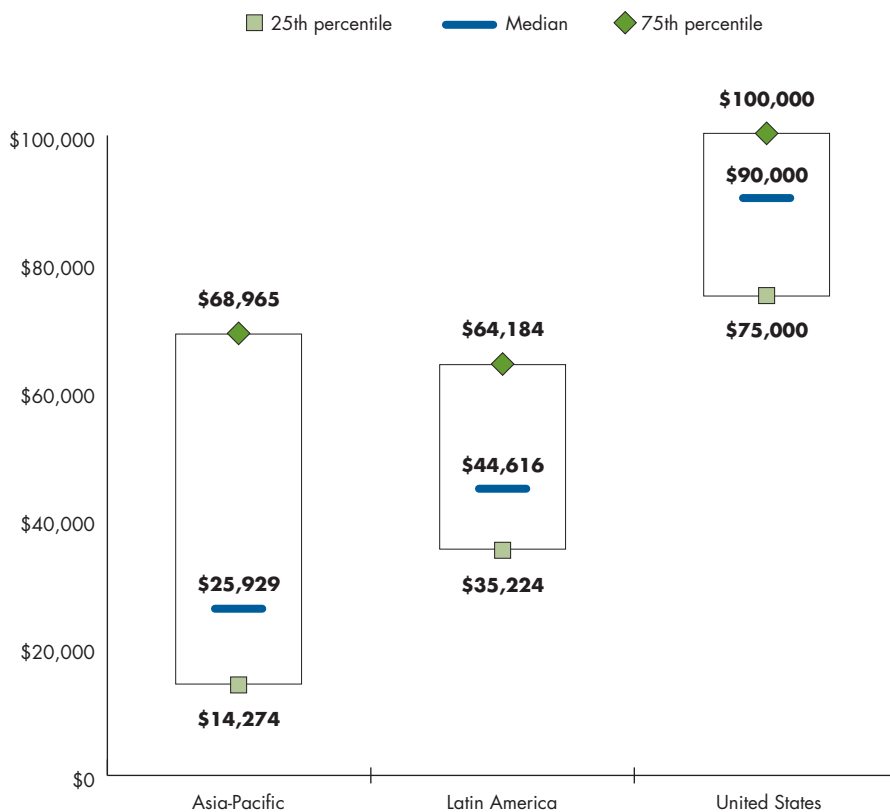
Table 4.

Percentage of Companies That Hired Business Graduates Requiring Legal Documentation (Visa, Work Permit, etc.) in 2011, by Industry

Industry	Percentage
Manufacturing	67%
Finance/accounting	34%
Consulting	34%
Products/services	29%
Health care/pharmaceuticals	21%
Technology	20%
Energy/utilities	12%

Figure 9.

2012 Expected Median Starting Salary for Newly Hired MBAs, by World Region*



*Salary data for European companies not shown due to insufficient responses.

Issuance of Visa/Work Permits

In 2011, 31 percent of companies worldwide hired at least one graduate business student who required additional legal documentation, such as a visa or work permit. Large companies of 25,000 or more employees were more likely than small companies to have hired graduates with such requirements. By region, the rate was much higher in Latin America, where more than half of the companies (53%) hired at least one graduate requiring legal documentation, and lowest in the Asia-Pacific region (35%) and the United States (27%).

By industry, the manufacturing sector (67%) was the most likely to hire new graduates who required legal documentation, such as a visa or work permit in 2011, and energy and utility companies (12%) hired the smallest percentage of employees with this requirement (Table 4).

Compensation

Starting Salary

Expected median starting salaries for new MBA hires in 2012 vary both across and within world regions (Figure 9). The 75th percentile salary range for both the Asia-Pacific and Latin American regions falls below the 25th percentile for salary reported in the United States. These differences tend to reflect disparities in cost of living and local demand for graduate area of expertise.

Employers continue to offer new MBA hires a significantly higher median salary when compared with new bachelor's hires. This premium has remained in the US\$40,000 range for the last five years of available data. In 2012, the median expected starting salary for recent MBA graduates working in the United States is US\$90,000, fairly close to last year's level of US\$92,000 (Figure 10), with a slight

decline not uncommon in post-recession years.⁶ Meanwhile, employers expect to offer bachelor's degree holders a median starting salary of US\$50,000. Salary data reported in 2012 by full-time two-year MBA graduates with job offers showed an 81 percent increase in salary in 2012 compared with their pre-degree job.⁷

Of course, there are many factors that drive a new hire's salary, including individual characteristics, such as years of work experience, type of experience, and previous salary, as well as external factors, such as job level, type of position, and industry.


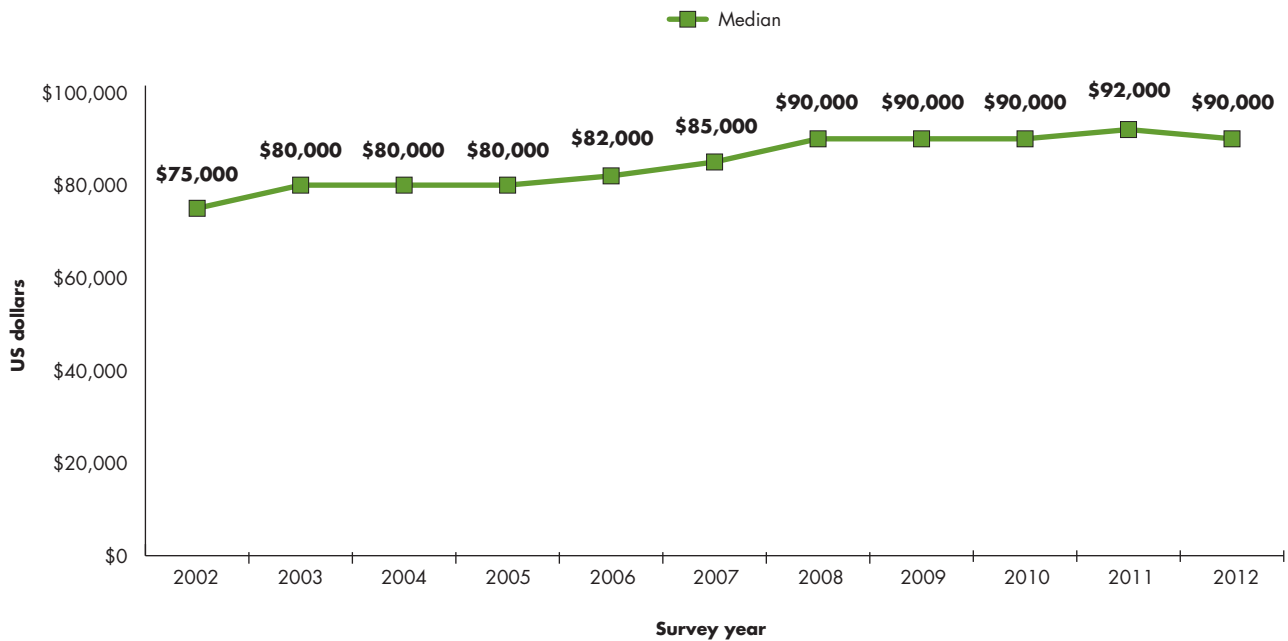
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Figure 10.
Expected Median Starting Salary for Newly Hired MBAs (US Companies), 2002–2012*



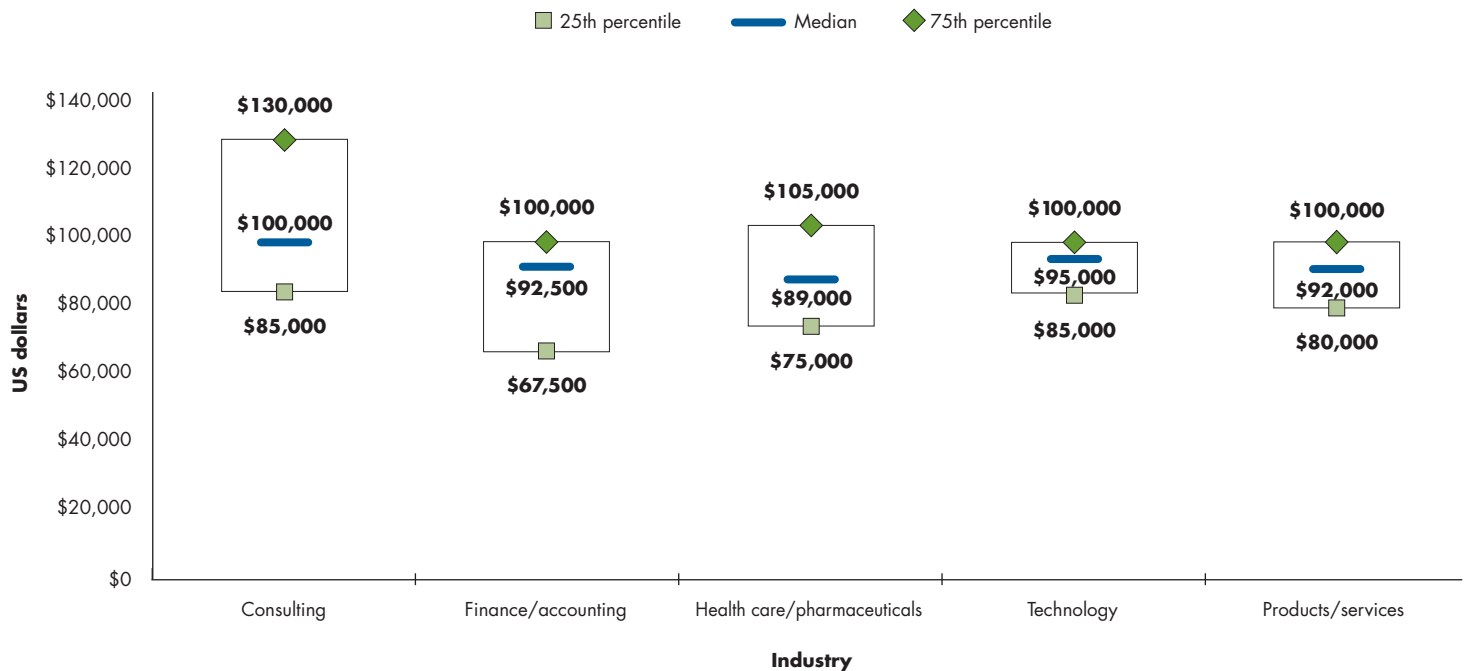
*No significant difference found between 2011 and 2012 median salary. Nonparametric median test for independent samples. $\chi^2 = .206$; $df = 1$; $n = 486$.

⁶ Johnson, D. (September 19, 2011). End of recession doesn't mean good times return right away. *Random Samplings*, The official blog of the US Census Bureau, <http://blogs.census.gov/2011/09/19/end-of-recession-doesnt-mean-good-times-return-right-away/>. Retrieved April 11, 2012.
⁷ GMAC. (2012). *Global Management Education Graduate Survey Report*.

Figure 11.
2012 Expected Median Starting Salaries, by Candidate Type (US Companies)



Figure 12.
2012 Expected Median MBA Starting Salaries, by Industry (US Companies)^{8,9}



⁸ Salary levels for the nonprofit/government, energy/utilities, and manufacturing sectors are not shown due to insufficient data.

⁹ The median salary level for government/nonprofit MBAs is much lower than in all other industries and while not shown in Figure 12, it explains why the median MBA starting salaries for the individual industries shown in this graph are greater than the overall median starting salary for MBAs as reported in Figure 10.

Starting salary offers also depend greatly upon the type of degree a new hire has earned. Figure 11 shows projected 2012 median starting salaries in the United States for the different candidate types that employers reported to the survey. Among the candidate types, MBA graduates continue to command higher starting salaries compared with other master's degree graduates hired by participating recruiters.

Median base starting salaries varied by industry (Figure 12). Comparing MBA base salaries within US companies, there is a US\$11,000 range in starting salaries, with the lowest median base salary being offered in the health care and pharmaceuticals sector (US\$89,000), and the highest in consulting (US\$100,000). Further variance within industry was also noted. For instance, in the 25th percentile range, consultants in the United States would typically earn US\$85,000, on average, while those in the 75th percentile may start with a base salary closer to US\$130,000.

These figures exclude bonuses that companies might offer in addition to base salaries. In the United States, where 46 percent of companies offer their starting MBA hires a signing bonus, the median signing bonus for those candidates is US\$15,000, which matches the median signing bonus offered to MBA hires in 2011.

Changes in Salary

In 2012, 48 percent of survey respondents plan to increase MBA starting salaries in comparison to last year; a closer look reveals some nuanced results, however. The 2012 Corporate Recruiters Survey asked respondents to estimate the direction of change in base salaries for recent business hires, taking inflation into account.¹⁰

Globally, 13 percent of companies plan to increase MBA starting salaries *above* the rate of inflation and 35 percent plan to increase pay *at* the rate of inflation. But half (50%) of participating companies plan to keep MBA starting salaries at 2011 levels without adjusting for inflation. Similar findings are seen across all degree types and geographic regions. While these companies *technically* are not reducing the base salaries they offer new hires, the net result of stable salaries is slightly weakened purchasing power. These results are not surprising given the sluggish nature of the current economic recovery: Many countries, including Canada, the United Kingdom, and the United States, report that wages are struggling to keep up with inflation for most employees.^{11, 12}

A few notable differences emerge in analysis by geographic region:

- While median MBA starting salaries in the Asia-Pacific region and Latin America are below those of the United States, more Asia-Pacific and Latin American companies are increasing their starting salaries in 2012.
- Nearly a quarter (23%) of Asia-Pacific companies plan to raise their MBA hire starting salaries above the rate of inflation, and an additional third (33%) plans to increase salaries at the rate of inflation in 2012.
- Sixteen percent of Latin American companies will raise starting salaries above the rate of inflation in 2012 and 57 percent will be increasing salaries at the rate of inflation.
- The majority of European companies (64%) will offer starting salaries at the same level as 2011, without adjusting for inflation.

Experienced direct-industry hires may see the biggest jump in starting salaries in 2012: Sixteen percent of companies worldwide plan to raise salaries above the rate of inflation for that group, and more than one-third (36%) plan to increase their salaries at the rate of inflation. Once again, the regions with the strongest salary growth for this group include Asia-Pacific and Latin America, where approximately 7 in 10 companies plan to increase starting salaries for direct-industry hires at or above the rate of inflation.

¹⁰In 2012, the survey question about median starting salaries was altered to account for inflation. Respondents were asked how they expect the average annual base salary for recent business school graduate hires to change in 2012 compared with 2011: Increase above the rate of inflation, increase at the same rate of inflation, stay the same as 2011, or decrease compared to 2011.

¹¹CBC News. (April 26, 2012). Wage hikes fail to keep pace with inflation. Retrieved May 7, 2012 from <http://www.cbc.ca/news/business/story/2012/04/26/earnings-payroll.html>.

¹²Inman, P., Stewart, H., and Moulds, J. (April 18, 2012). Rise in inflation and slow wage growth raise new fears over economic recovery. *The Guardian*. Retrieved May 7, 2012 from <http://www.guardian.co.uk/business/2012/apr/18/inflation-rise-slow-wage-growth-fears-recovery>.

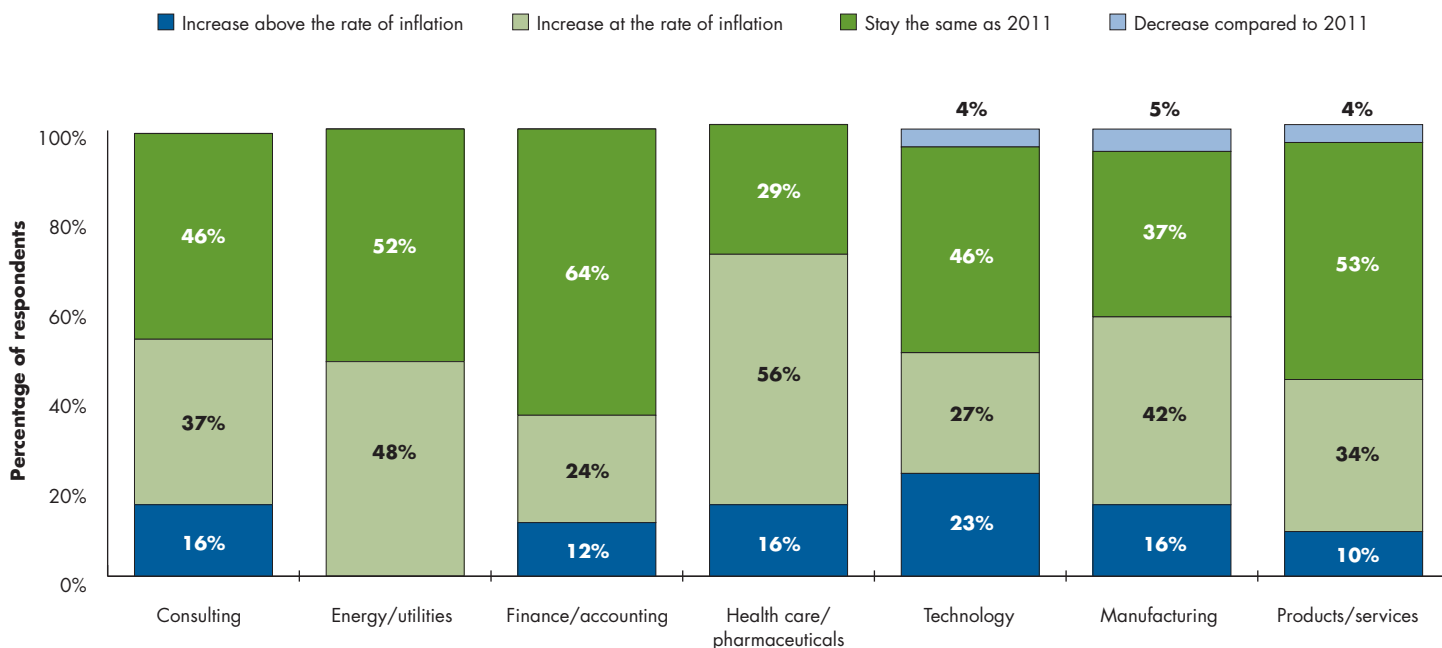
Planned changes in MBA starting salaries also varied across industries. A comparison of projected change in salaries by industry shows differences in growth: Twenty-three percent of technology companies and 16 percent of consulting, health care/pharmaceuticals, and manufacturing companies will raise starting salaries above the rate of inflation in 2012 (Figure 13).

The industry that appeared to be experiencing the strongest salary growth is *health care/pharmaceuticals*. Within that industry, 72 percent of companies plan to increase salaries either at or above the rate of inflation and 29 percent expect to maintain 2011 salary levels. No companies in health care/pharmaceuticals indicated plans to decrease base salaries. Strong growth is also seen in the technology industry, where

23 percent of companies expect to increase salaries above the rate of inflation while almost half (46%) intend to maintain 2011 salary levels and 4 percent expect to decrease base salaries offered.

Salaries within the energy and utilities sector are expected to remain similar to 2011, with just over half (52%) of companies maintaining 2011 salary levels and 48 percent increasing salaries at the rate of inflation.

Figure 13.
Change in MBA Starting Salary, 2011 to 2012, by Industry*†



*Data not shown for nonprofit/government sector, as fewer than 25 companies provided salary change data for that industry.

†Percentages may not sum to 100 due to rounding.

Bonuses and Benefits

In addition to salary, companies expect to offer a wide range of benefits to new business hires in 2012 (Table 5). In the United States, Europe, and Latin America, the most commonly offered addition is a *benefits package*, which typically consists of health benefits and a retirement plan. Among Asia-Pacific, African, and Middle Eastern companies, *performance-based*

bonuses will be the most common benefit—a benefit which could serve to offset the lower starting salaries offered to new hires in those regions.

Company size can influence the types of benefits offered as well. Larger companies are more likely to offer a moving allowance, signing or starting bonus, stock purchase plan, parental leave, and company-sponsored volunteer opportunities. Smaller companies are more likely to offer commissions.

.....
By industry, technology (23%), consulting (16%), health care/ pharmaceuticals (16%), and manufacturing (16%) companies are the most likely to increase MBA salaries above the rate of inflation.

Table 5.
 Top Five Benefits Companies Plan to Offer Business Graduate Hires in 2012, by World Region*

Rank	United States	Europe	Asia-Pacific	Latin America	Africa/Middle East
#1	Benefits package (80%)	Benefits package (65%)	Performance-based bonus (69%)	Benefits package (62%)	Performance-based bonus (63%)
#2	Company-sponsored social events (57%)	Performance-based bonus (50%)	Benefits package (58%)	Leadership development program (58%)	Benefits package (58%)
#3	Performance-based bonus (55%)	Parental leave (48%)	Leadership development program (49%)	Performance-based bonus (51%)	Leadership development program (47%)
#4	Company-supported volunteer opportunities (54%)	Leadership development program (47%)	Parental leave (44%)	Year-end bonus (40%) Conference attendance (40%)	Health/fitness facilities (47%)
#5	Signing/starting bonus (47%)	Company-sponsored social events (45%)	Year-end bonus (39%)	Company-supported volunteer opportunities (40%)	Conference attendance (42%) Company-sponsored social events (42%)

*Top three benefits companies plan to offer shaded for emphasis.



GMAT using schools can explore more recruitment and social media use data by downloading our *2012 Corporate Recruiters Survey General Data Report* at gmac.com/interactiveresearch.

Employee referrals are the most popular method employers use for recruiting recent business graduates, with more than 7 in 10 recruiters (71%) citing referrals as a source for identifying potential candidates (Figure 14). Although there was a slight drop in the percentage of companies planning on-campus recruiting, that method continues to be quite common. Nearly two-thirds of companies (65%) indicated they would conduct on-campus recruiting in 2012, a minor dip from the 68 percent indicating so in 2011. Company websites are also popular recruitment vehicles, although a lower percentage of companies plan to use them for that purpose—65 percent in 2012 compared with 75 percent in 2011.

Hiring past and present interns for full-time permanent positions, a method used by 62 percent of companies, is another effective way for graduates to land a job. Based on findings in the *2012 Global Management Education Graduate Survey Report*,¹³ 39 percent of students used internships to land a job this year, with a 71 percent success rate, making it the most effective job search method that students cited. Together, these findings indicate that employers recognize the value added by internship experience.

Other recruitment strategies that employers plan to use in 2012 include job boards (55%), career fairs (50%), and networking events (39%). Of course, companies often use a combination of strategies to recruit recent graduate management candidates, with an average of five methods per company. This combination differs by region, industry, and company size.

Recruitment Patterns by Company Size & World Region

- Large companies (25,000 or more employees) tend to maximize school-related techniques for recruitment. This is especially true in the United States, where 91 percent recruit on campus. The trend is slightly different in Europe where more than three-quarters (76%) of large companies conduct on-campus recruiting, compared to 82 percent that use their company websites (Table 6).
- Recruiting practices for mid-sized companies vary greatly by region. In the United States, the most popular recruiting methods are employee referrals (79%) and company websites (75%). A high percentage of mid-sized US companies also conduct on-campus recruiting (69%) and recruiting of interns (69%). In Asia-Pacific countries, the majority of mid-sized companies conduct on-campus recruiting (83%). Employers at mid-sized European companies indicated more variety with the most popular methods for recruitment being company websites (76%), followed by career fairs (64%) and hiring of former interns (61%).
- Small companies (fewer than 1,000 employees) are more likely to forego school-related methods of recruitment in favor of company-based and other methods. For example, small companies are more likely to use recruitment agencies, print media, and online job boards in their recruitment process compared to their larger counterparts—especially those with more than 25,000 employees.

¹³ GMAC. (2012). *Global Management Education Graduate Survey Report*.

Figure 14.
Employer Recruitment Strategies for 2012

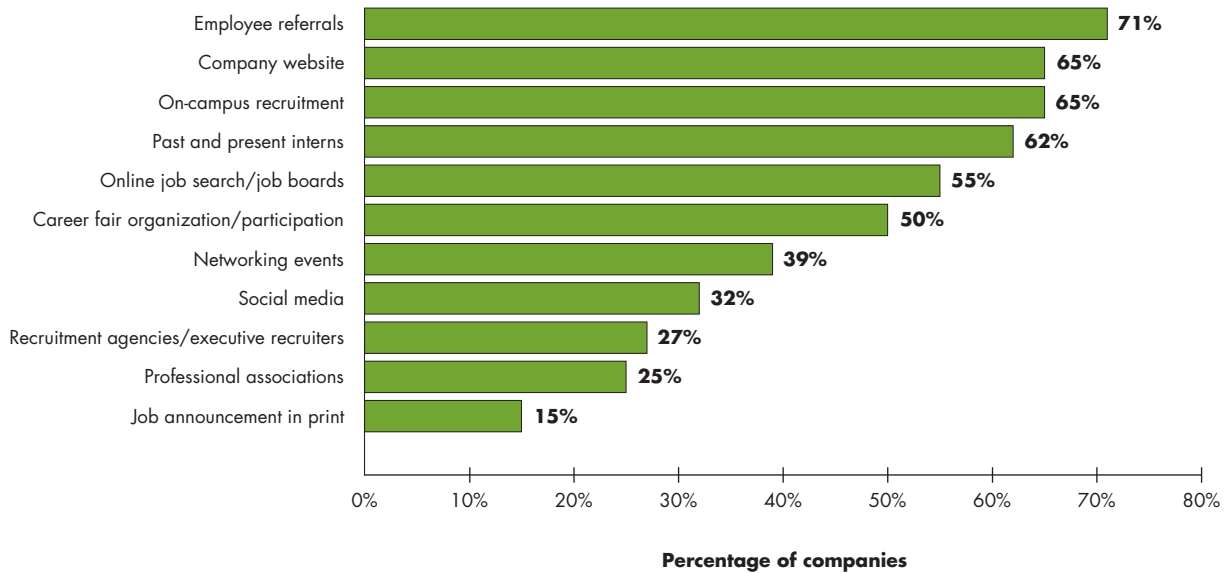


Table 6.
Company Use of Recruitment Strategies, by World Region and Company Size (# of Employees)

Recruitment Strategies	United States			Asia-Pacific			Europe		
	Fewer Than 1,000	1,000 to 24,999	25,000 or More	Fewer Than 1,000	1,000 to 24,999	25,000 or More	Fewer Than 1,000	1,000 to 24,999	25,000 or More
On-campus recruitment	43%	69%	91%	51%	83%	*	28%	58%	76%
Recruit past and current interns	53%	69%	81%	56%	60%	*	31%	61%	59%
Work with professional associations to access candidate database	21%	24%	28%	22%	45%	*	22%	33%	15%
Organize/participate in career fairs	35%	53%	67%	29%	33%	*	22%	64%	76%
Recruitment agencies or executive recruiters	23%	30%	16%	49%	43%	*	50%	42%	26%
Online job search engines/job boards	61%	60%	38%	63%	65%	*	50%	55%	56%
Job announcements in print media	16%	14%	9%	15%	20%	*	31%	30%	12%
Company website for job postings, resume submissions, or both	57%	75%	74%	49%	58%	*	53%	76%	82%
Employee referrals	68%	79%	71%	83%	68%	*	59%	39%	47%
Networking events	33%	41%	50%	29%	28%	*	22%	27%	32%
Social media including sourcing and advertising	30%	34%	31%	29%	40%	*	16%	36%	41%

*Results for categories with fewer than 25 responses are not displayed.

Table 7 displays the industry differences in usage of recruitment methods. Two of the most commonly used recruitment methods leverage company employee resources—employee referrals and intern recruitment. On-campus recruiting is most commonly used in the products and services industry and is the second-most common method used in the consulting, energy/utilities, and finance/accounting industries. Internet resources, which include company websites (for job postings, resume applications, etc.) and online job search engines or job boards, round out the top company recruitment methods used.

Social Media and Recruiting

Social media and other online platforms are becoming go-to sources for finding jobs or potential candidates. The number of registered users at popular networking sites, such as LinkedIn, has grown rapidly. LinkedIn reported 138 percent growth in number of registered users between 2010 and 2011.¹³ Yet, only 32 percent of participating corporate recruiters indicated that they use social media as a recruiting tool. Similarly, nearly 3 in 5 (57%) business school graduates surveyed in 2012 used social media as part of their job search, but only 10 percent of students that used social media in their search reported receiving a job offer through this medium.¹⁵

Companies that incorporated social media into their recruitment strategies reported using it to advertise jobs (48%), network with prospective candidates (39%), identify prospective candidates (31%), and verify job applicant information (20%). By world region, more than half (53%) of European companies use social media to advertise jobs, while Asia-Pacific companies use social media both to advertise (55%) and network with potential candidates (50%). In Latin America, social media channels are used predominantly to identify prospective candidates (64%). In the United States, usage is similar to that in the Asia-Pacific region, but on a lesser scale, as 46 percent of companies report using social media to advertise jobs and 37 percent uses it to network with candidates.

Table 7.
Top Three Employer Recruitment Strategies, by Preferred Method and Industry*

Industry	Method Ranking		
	#1	#2	#3
Consulting	Employee referrals	On-campus recruiting	Company website
Energy/utilities	Recruitment from interns	On-campus recruiting	Employee referrals
Finance/accounting	Employee referrals	On-campus recruiting	Recruitment from interns
Health care/pharmaceuticals	Company website	Employee referrals	Recruitment from interns
Manufacturing	Company website	Employee referrals	Online search engines
Nonprofit/government	Company website	Online search engines	Recruitment from interns
Products/services	On-campus recruiting	Employee referrals	Recruitment from interns
Technology	Employee referrals	Company website	Online search engines

*Shading used to highlight repeated recruiting strategies.

¹⁴ Henrikson, J.U. (August 30, 2011). The growth of social media: An infographic. *Search Engine Journal*. <http://www.searchenginejournal.com/the-growth-of-social-media-an-infographic/32788/>. Retrieved April 12, 2012.

¹⁵ GMAC. (2012). *Global Management Education Graduate Survey Report*.

The Hiring Process

A recent study by TheLadders, an online job search site, reported that a typical recruiter looks at a resume for only six seconds.¹⁶ This brief period emphasizes the importance of the resume, which is often the candidate’s first connection with an employer and first opportunity to receive an interview. As such, survey respondents were asked to select the five most important factors they consider when choosing applicants to interview (Figure 15). Their top three factors had one thing in common: experience. Corporate recruiters look at experience in job function (61%), industry experience (51%), and years of work experience (44%). Employers seek business graduates with more than just

a generalized MBA; they want candidates with experience in their field of work or skills and expertise in their chosen field.

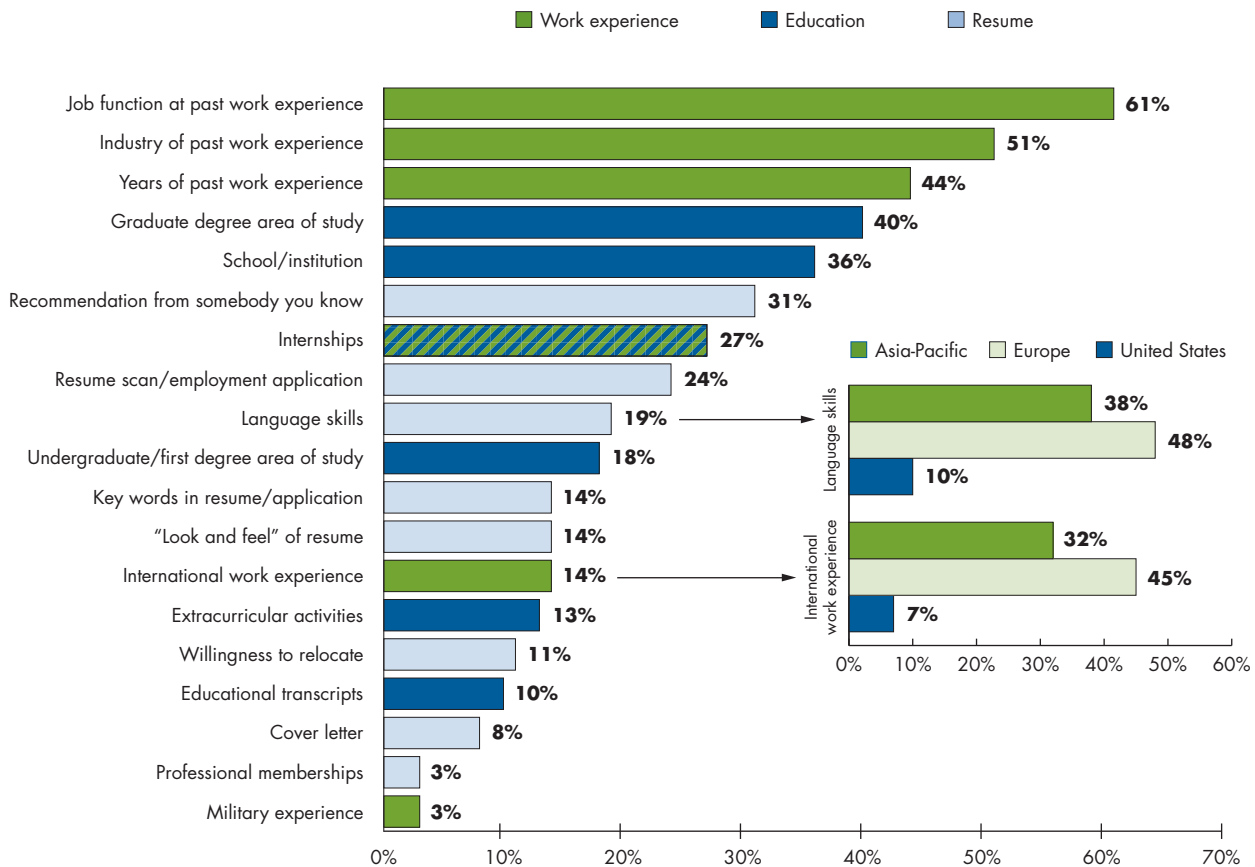
Similarly, more than a quarter (27%) of the recruiters identified internships as a means not only to give students real-world work experience, but also to expose students to company hiring decision makers. After experience, the next most critical factor recruiters look at is a candidate’s educational background. Forty percent look at the graduate degree area of study, followed by the school or institution at which they earned their degree (36%).

After experience and education is an applicant’s personal recommendation from someone the recruiter knows. Like employee referrals (the top recruitment strategy), a

personal recommendation is a powerful influencing factor that enables an applicant to stand out. Resume appearance is another important factor that recruiters take into account: 24 percent of respondents reported that their scan of a resume or job application is influential in deciding who gets invited to an interview.

Compared across regions, most recruiters review resumes seeking the same information, but European and Asian-Pacific recruiters also consider international work experience and language skills at *significantly higher rates* than US recruiters.¹⁷ When comparing by industry, 17 percent of nonprofit and government recruiters indicated that military experience is an important factor for selecting candidates to interview, which is significantly higher than for any other industry (3%).

Figure 15. Factors Recruiters Consider When Selecting Applicants to Interview From a Large Candidate Pool



¹⁶TheLadders. (March 21, 2012). *Keeping an eye on recruiter behavior*. <http://cdn.theladders.net/static/images/basicSite/pdfs/TheLadders-EyeTracking-StudyB.pdf>. Accessed April 12, 2012.

¹⁷Comparisons of column proportions, $p < .05$.

Work Experience

Recruiters reported that they would like recent graduates to have more experience, either before they enroll in business school or from internships during their program. Three-quarters (75%) of employers seeking to hire MBAs are looking for candidates with more than three years of work experience (Figure 16). European employers seek candidates with significantly more work experience than do recruiters in other world regions, however, with 61 percent of European employers looking to hire candidates with at least five years of experience.

Several recruiters commented:
“We cannot stress enough the importance of having work experience prior to admittance to business school. We do not consider candidates without prior work experience.”
“They should have an understanding of business operations at a tactical/hands-on level rather than conceptual.”

As noted earlier, internships are an effective way of gaining valuable work experience and one of the most effective ways of receiving a job offer. In fact, one respondent from the manufacturing sector suggested to business schools: *“Encourage or even require internships. Experience and application of the theory is what really creates a great candidate.”*

Companies reported that 69 percent of MBA interns that applied for a full-time job this year received an offer. MBA graduates who completed internships in the consulting or finance and accounting industries had even higher success rates, at 74 percent and 73 percent, respectively. Additionally, 64 percent of non-MBA business student interns who applied for jobs received an offer.

Job Level

Of all the business degrees candidates studied, MBAs are the only ones for whom there is greater hiring demand for mid-level positions (66%) versus entry-level positions (52%; Figure 17). In all other areas, the majority of survey respondents indicated

they need recent business graduates at the entry level. As many recruiters commented throughout the survey, having a business master’s degree does not guarantee an executive-level position upon graduation. A large factor in placement is the amount of real-world experience gained before and during a graduate’s management program.

Desired Characteristics, Traits, and Skills

This survey posed a variety of questions to respondents who identified themselves as *final decision makers* in the recruiting process to get a picture of what employers ultimately look for in business management graduates.

Final decision makers were asked to select the top five traits and abilities they seek in recent business school graduate hires. More than half (51%) of respondents selected ‘leadership’ as the quality they look for. Looking qualitatively at the traits companies selected most often, a picture emerges—one of an individual who is self-motivated, works well under pressure, and can lead, but is able to collaborate with others (Figure 18).

Figure 16.
 Desired Years of Work Experience for Class of 2012 Graduates, by Candidate Type

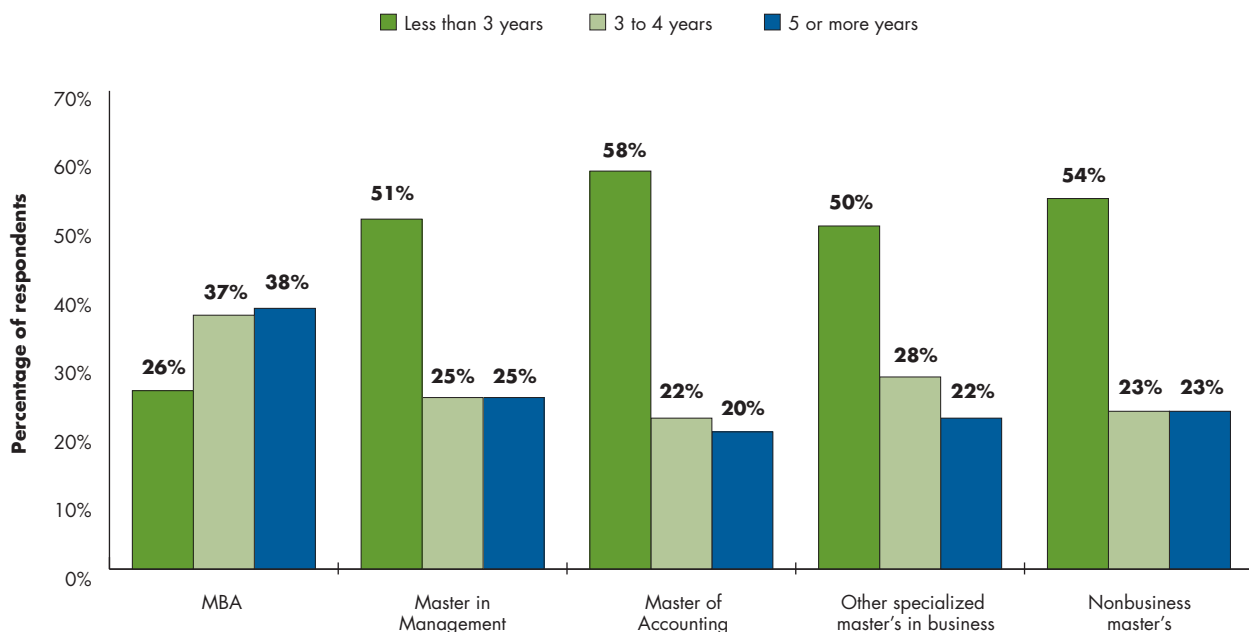
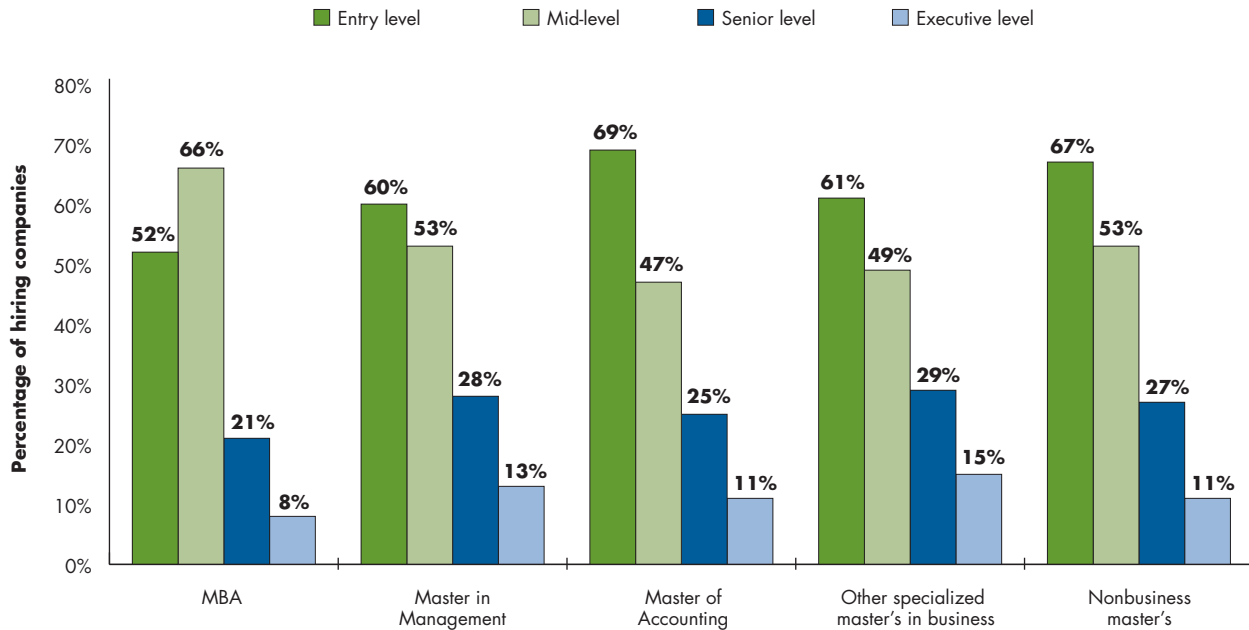
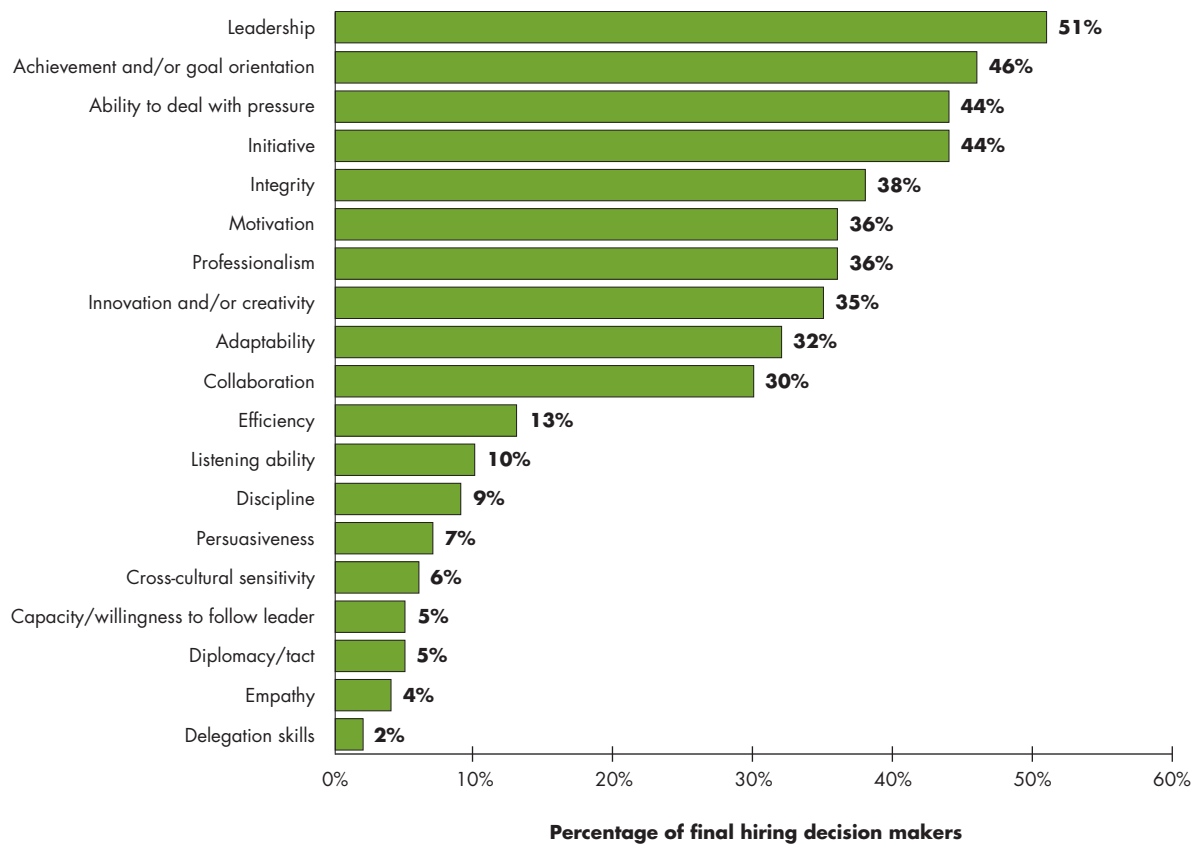


Figure 17.
Job Levels Companies Plan to Fill, by Candidate Type*



*Respondents could select all job levels that apply for each candidate type they plan to hire in 2012.

Figure 18.
Desired Qualities Final Hiring Decision Makers Seek in Recent Business Graduate Job Applicants



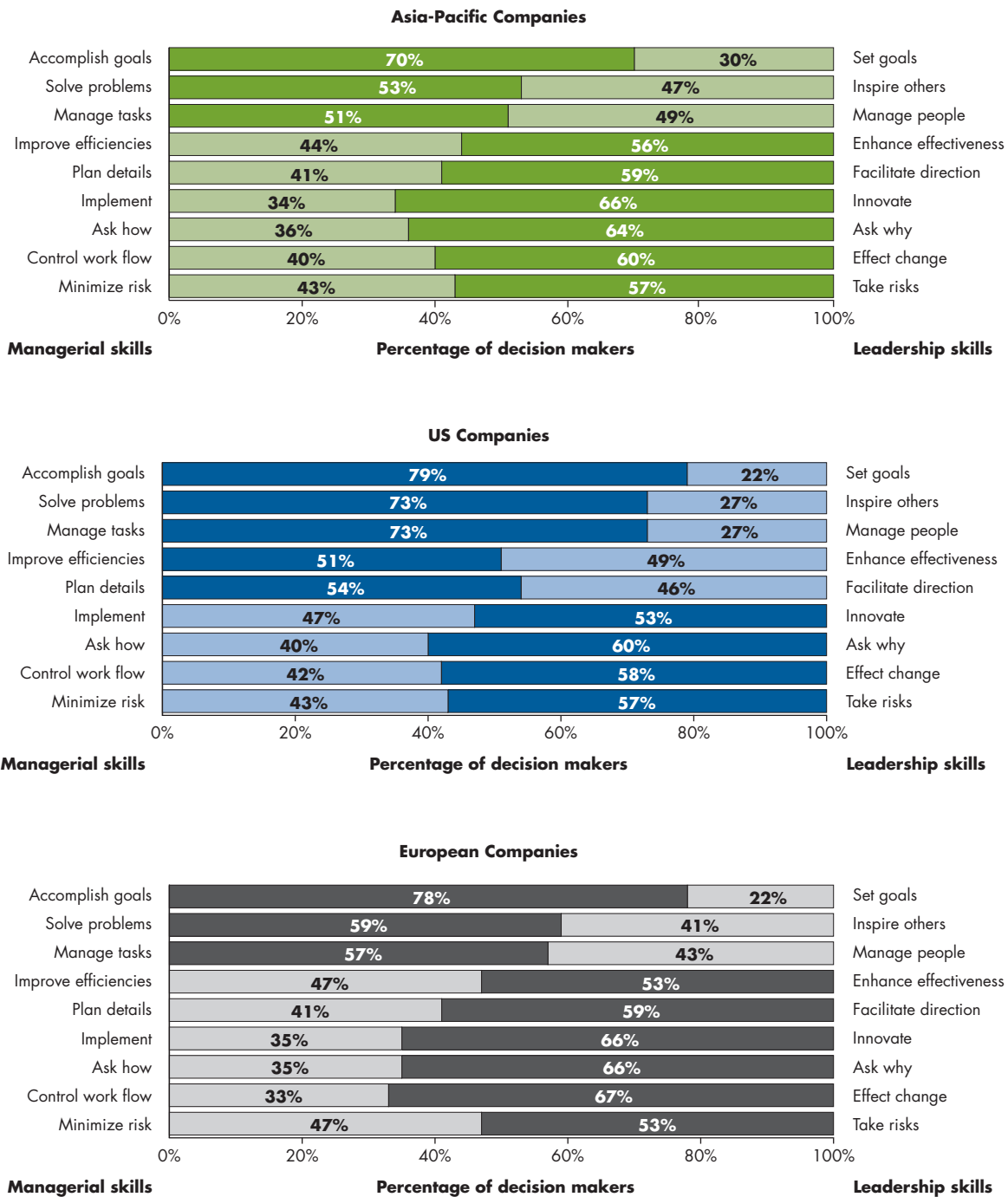
RECRUITMENT STRATEGIES

These traits echoed in numerous comments from respondents. Employers offered that they need candidates who are ethical, able to work under stress, willing

to learn, flexible, team players, can recover from mistakes, and are able to focus on results. One employer described sought-after applicant traits, as follows: “Flexibility

and adaptability. We move very quickly at [company name]. We need self-starters who aren't afraid of change or jumping into projects immediately.”

Figure 19.
Leadership and Managerial Skills Decision Makers Seek in New Hires Who Recently Completed Graduate Management Education Programs, by World Region*



*Percentages may not sum to 100 due to rounding.

A Closer Look at Leadership

To further define the specific leadership and management skills companies seek in recent business graduates, final decision makers also were asked to select from a list of traits they want in candidates. Examining the most desired characteristics from each continuum, two ideal profiles arise: employees who *can manage tasks and complete work* and employees who *are able to lead and inspire* (Figure 19).

Some differences exist when comparing leadership needs by company size. A significantly greater number of small companies seek employees with graduate management degrees who can control work flow and plan details. By region, more US companies prefer employees who can manage tasks and solve problems, in contrast with Asia-Pacific companies that seek more employees who are able to manage people, inspire others, and set goals. Likewise, European companies more often than US companies have a strong demand for those who can manage people.

Beyond these leadership and managerial traits, employers look to specific strengths in analysis and integrated reasoning skills. One employer succinctly told us they needed business grads who: *“Have basic skills in analysis and deriving insights from analysis.”*

Employers want candidates who are able to integrate and organize information from various sources and use those skills to solve problems and make judgments. To better gauge this need, survey respondents were asked to indicate the importance of the four primary skills measured in the new Integrated Reasoning section of the GMAT exam.¹⁸ As shown in Figure 20, nearly all employers indicated that the ability to use high-level integrated reasoning skills, such as combining and manipulating a variety of data to solve complex problems, is important to their business.

Employers are also looking for graduates with adept technical and analytical skills supported by strong writing abilities. One employer from a large products and services company stated they need business hires who have the *“ability to sort through the data, find*

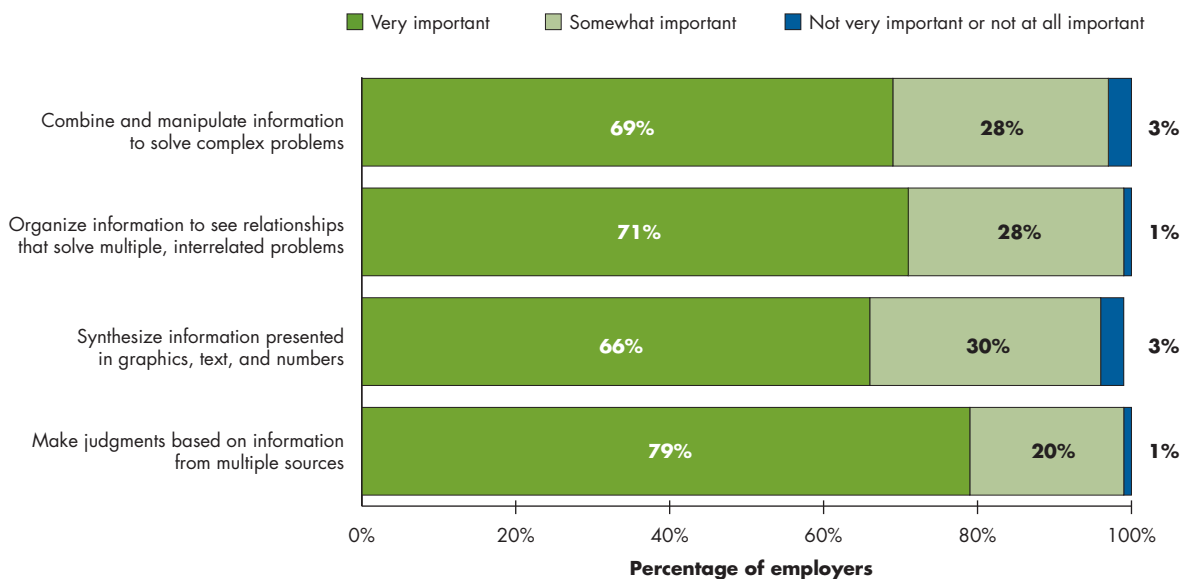
story in the data, and propose [well-written] solutions supported by data.”

Employers seek recent graduates who are familiar with more than just their area of expertise. When asked specifically about additional skills students should have, a respondent from a small-sized company within the products and services industry stated, *“Having multiple business skills—not just marketing but also, cost analysis (accounting), and operations.”*

Well-integrated skills are vital to employers. As one recruiter from the consulting industry stated, *“Recent MBAs are our work horses—they deliver our complex engagements with Fortune 1000 companies and need to be versatile across industries to meet staffing requirements, yet deep in a particular industry to develop eminence.”*

 GMAT using schools can explore more leadership and management skills data by downloading our 2012 Corporate Recruiters Survey General Data Report at gmac.com/interactiveresearch.

Figure 20. Importance of Integrated Reasoning Skills in New Graduates to Hiring Companies*



*Responses may not add to 100 percent due to rounding.

¹⁸On June 5, 2012, the Graduate Management Admission Council® added a 30-minute Integrated Reasoning section to the GMAT® exam. For more information, visit gmac.com/nextgen.

School relationships continue to be integral to recruiter hiring of new graduates. Sixty-five percent of companies recruit on campus, and even more recruit business school students via school-related channels that include internships, job boards, or career fairs. Companies take many factors into account when selecting graduate business schools for recruitment visits. Survey respondents who are responsible for school selection and organizing on-campus visits with graduate business students were asked to rank the top five factors they consider when selecting schools. Figure 21 shows that the most important and most highly rated factor

companies consider when selecting business schools is *quality of the students*. Not only did 78 percent of recruiters identify that item as their top selection criteria, but they also ranked quality of students as highly important (4.02).

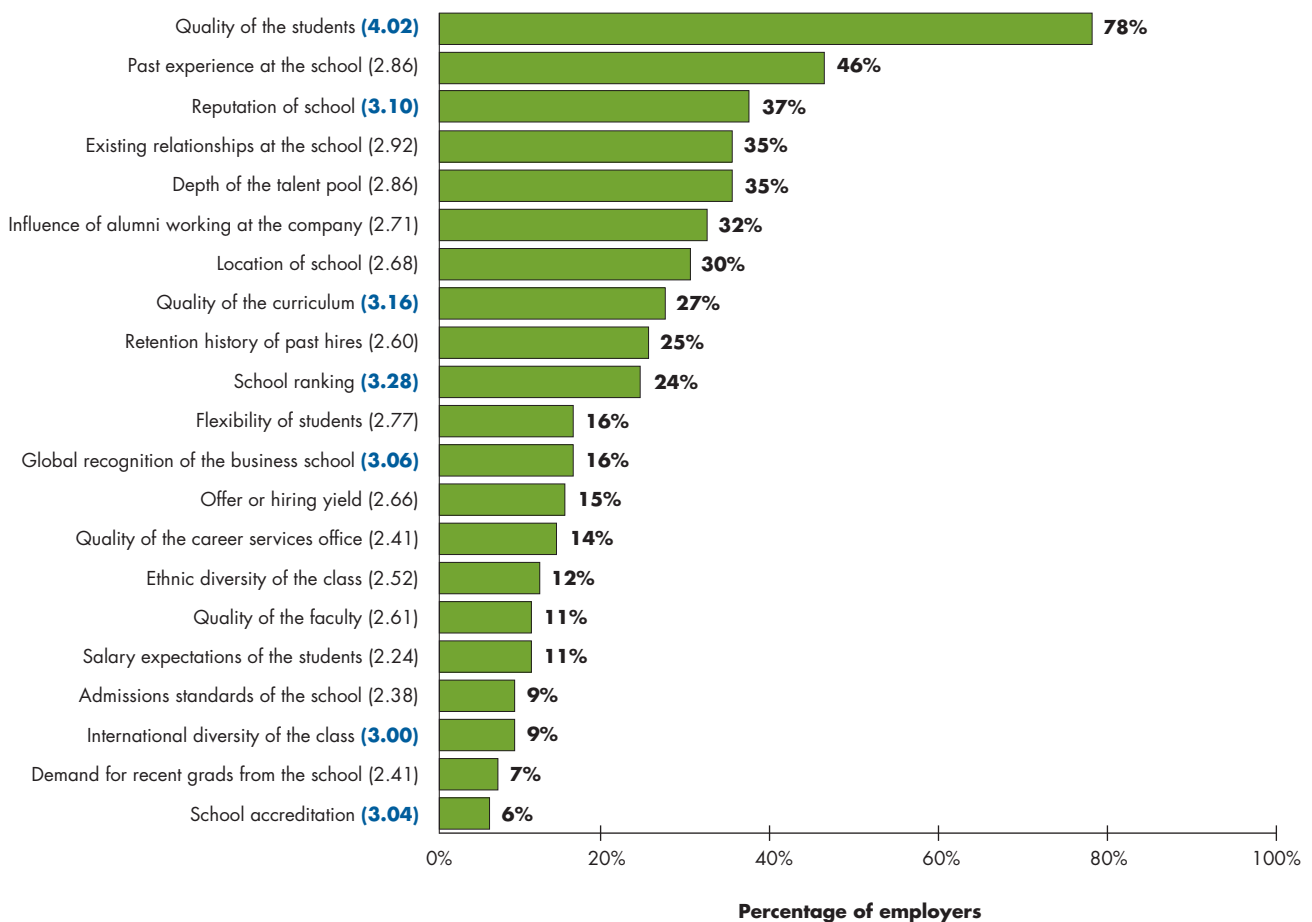
Nearly half (46%) of recruiters indicated that past experience at the school influenced their choice of schools to visit. Other important factors include school reputation (37%), existing relationships at the school (35%), and the depth of the talent pool (35%). It is interesting to note that some of the factors were selected by only a small percentage of recruiters, but ranked highly nonetheless. For example, school ranking was

selected as an important factor by less than a quarter of recruiters (24%), yet it ranked highly in importance (3.28).

The mean number of college campuses that companies plan to visit in 2012 rose from 12.4 in 2011 to 13.6. This trend is seen worldwide, but is most pronounced in companies based in the Asia-Pacific region, where recruiters are planning to visit an average of 26 campuses in 2012, compared with 21 in 2011. Even Europe-based companies, which are projected to have slower growth rates, plan to increase the number of campuses they visit in 2012 to 7.4, compared to an average (mean) of 6.3 in 2011.

Figure 21.

Key School Criteria Employers Use When Deciding Where to Conduct On-Campus Recruitment and Average Rating of Importance*



*Scale: 1 is ranked as least important, 5 is ranked most important. Items with an importance ranking equal to or greater than 3.0 highlighted in blue.

Employer Feedback

We asked respondents to tell us what they felt schools could do to improve the recruitment experience, and we found several themes in their responses:

- **“One-Stop-Shop:”** Recruiters commented that they would like to have a seamless, ‘one-stop-shop’ department for recruiting, information, and requests, whether for recruiting interns, posting jobs, or arranging on-campus visits. One respondent summarized it, as follows:

“Well-organized career services offices make the experience great or not for recruiters.”

As a part of a streamlined recruitment process, companies want to be told about recruiting events, virtual fairs, and other ways that they can interact with students and request that schools “provide companies with opportunities and a recruitment calendar.” Recruiters seek engagement with schools and want them to reach out to them with possible candidates and provide feedback about what graduates are looking for in the job market.

“Provide better information that allows us to understand our competitiveness with graduates as well as ability [for] us to help the school best understand the other benefits of the organization outside of salary (i.e., work-life balance, global opportunities, defined career development paths).”

- **Student Preparation:** Recruiters requested that schools help students better prepare for the interview process. Schools can prepare students with interviewing skills, and review of basic business etiquette, such as promptness and appropriate dress. Schools can also help students learn to differentiate themselves from other students based on their skills, abilities, and experience, and teach them to tailor resumes to positions.

Several companies requested that students come to interviews with more background knowledge about companies and more clearly articulated career goals.

“Coach students to do more homework on the companies they are interviewing for; it’s frustrating to lose candidates who are just on ‘fishing expeditions.’”

“...prepar[e]...the students to truly understand their motivators and what they are looking for in their career; just because a company has a household name doesn’t mean that it’s the best company for everyone.”

“Overall, align candidate interests with the right potential career opportunities and do a better job of understanding what companies offer as a career platform.”

Schools can help manage student expectations about job offers—from realistic salaries to where they will start on a career ladder. Students do not always realize the difference that cost of living makes on salaries, nor do they acknowledge the reality that an MBA or other business master’s degree does not guarantee a manager-level position.

- **Match Students With Employers:** Respondents asked schools to help with recruitment by identifying candidates to be interviewed—students with goals and qualifications that meet the employment needs of companies. Since business school faculty and career service staff are more familiar with the skills, interests, and strengths of individual students in their class, they are in a prime position to assist with this aspect of the recruiting process.

“We’re very successful with schools that take the time to understand who we are and what we’re looking for and then pre-select potential candidates on their understanding of candidate strengths and interests.”

When asked what changes graduate business schools should make in the near future to better meet workplace needs 5 to 10 years from now, most respondents replied with a desire for candidate work experience. Ideally, MBAs should have several years of work experience prior to entering their degree program, and employers said they would like to see all candidates have industry-related experience, either from a job or an internship. Employers also need applicants with strong communication skills—both written and verbal. Leadership, innovation, problem-solving, critical thinking, and strategic planning are among the many skills that employers need in today’s market.



Leadership, innovation, problem-solving, critical thinking, and strategic planning are among the many skills that employers need in today’s market.



• • • • •

**Findings reported
are based on responses
from 1,096 employers who
work with participating
business schools.**

• • • • •

To develop the framework for the 2012 Corporate Recruiters Survey, all GMAC, EFMD, and MBA CSC member schools, plus several nonmember institutions representing a cross section of the graduate management industry worldwide were invited to participate. Staff from the GMAC office in India also were directly involved in inviting companies in India to participate in the survey. GMAC offered schools the choice of having GMAC administer the survey directly to employers, by providing GMAC with contact information for employers who work with their career services office to recruit their students,¹⁹ or inviting employers directly to participate in the survey. The findings reported here are based on responses of employers who work with participating business schools; thus, all conclusions should be generalized only to this population of employers, of which respondents are representative in terms of industry, unit size, and geographic location. Table 8 provides a demographic breakdown of 2012 survey respondents by world region (self-reported), industry group represented, company size, and respondent job responsibility.

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.

Findings presented in this publication are based on analysis of survey data found in the *2012 Corporate Recruiters Survey Comprehensive Data Report*. The Comprehensive Data Report, which is available exclusively to participating business schools and employers, contains detailed data tables and analysis of the survey responses by industry group, company size, world region, and US region, in addition to the overall analysis. The Comprehensive Data Report also provides a complete list of verbatim comments from employers on changes that graduate business schools should make to meet workplace needs. A list of business schools and companies that participated in the survey is available at gmac.com/corporaterecruiters.

In addition to receiving copies of this 2012 survey summary and companion Comprehensive Data Report, participating business schools and corporate recruiters will receive access to the GMAC online benchmark tool that allows comparisons of aggregate survey data from a list of schools and programs represented by corporate recruiters that responded to the survey questionnaire.

¹⁹Throughout this project, special care was taken with employer contact information to ensure confidentiality. After completion of the project, all contact information from nonresponding employers was deleted from GMAC data storage systems. GMAC does not share individual-level respondent information with any other institutions, companies, or individuals.

Table 8.

Demographic Profile of Survey Respondents by World Region, Industry, Company Size, and Recruiter Department

N = 1,096

World Region	Percentage
United States	63%
Asia-Pacific	9%
Europe	9%
Latin America	5%
Africa/Middle East	3%
Canada	2%
Not reported	9%
Industry	Percentage
Products/services	26%
Finance/accounting	17%
Consulting	13%
Technology	11%
Health care/pharmaceuticals	8%
Manufacturing	6%
Nonprofit/government	5%
Energy/utilities	5%
Not reported	8%
Company Size	Percentage
25,000 or more employees	29%
10,000 to 24,999 employees	11%
1,000 to 9,999 employees	21%
100 to 999 employees	21%
Fewer than 100 employees	18%
Not reported	2%
Respondent Department	Percentage
Human resources	38%
Executive	11%
Marketing/sales	10%
Finance/accounting	10%
Consulting	7%
Other	16%
Not reported	9%



GMAT using schools can explore more details related to the data in this report by downloading our *2012 Corporate Recruiters Survey General Data Report* at gmac.com/interactiveresearch.

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

Authorship

The following individual made significant contributions to the concept and design or analysis and interpretation of data and the drafting/ revising of the manuscript for intellectual content: Rebecca Estrada, Survey Research Manager, Research and Development, Graduate Management Admission Council (GMAC).

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- **MBA Career Services Council**, an active and growing professional association for individuals in the MBA career services and recruiting professions, for the expert advice of its staff, assistance with questionnaire and sample design, and efforts for increasing survey participation among business schools in the United States and worldwide.
- **EFMD**, an international membership organization based in Brussels, Belgium, for the expert advice of its staff, assistance with questionnaire and sample design, and efforts to increase survey participation among business schools in Europe and worldwide.

GMAC especially expresses its thanks to the participating professionals from 128 business schools who facilitated this survey and the 1,096 employers who completed the survey questionnaire. Without your assistance and feedback, this report would not have been possible.

Stay on top of the latest trends in graduate business education with our ever-expanding online research database. Here is a sample of the resources you will find along with our annual survey series at

gmac.com/research

- **The Profile of Graduate Management Admission Test® Candidates**—Gauge the size and characteristics of your school’s potential applicant pool with this annual summary of demographic data about GMAT examinees over the last five testing years. Search tables for testing volumes and mean GMAT Total scores by gender, age group, intended degree, undergraduate major, citizenship, location, and world region.
- **The GMAT® Trends Tracker**—Dig deeper with this new online companion to the annual Profile report. This tool offers nearly all the data included in the document version of the Profile with the added benefit of chart depictions, user-selected data views, downloading options to save data for reference or analysis, and a faster view of GMAT testing trends.
- **Geographic Trend Reports for GMAT® Examinees**—Map out smart recruiting visits with data on where students want to study. These annual reports merge score-sending patterns from GMAT examinees with their biographical data, such as citizenship and location of residence submitted with the exam, to determine preferences and changes by group.
- **GMAC Interactive Research**—Sort through detailed data collected through our annual surveys with the ease of user-friendly graphical displays to work with deep information streams in ways not possible with print reports. Drill down to relevant data, customize your searches by program type and geographic location, and quickly visualize trends in the B-school pipeline with just a click of your mouse.
- **GMAC® Data-To-Go**—Find quick facts and topic-specific analysis from our large-scale research studies in compact presentations and data briefs. Analysis varies from overall highlights to key findings by group and regional outlooks. Share findings of interest with colleagues and use pertinent material in your own meetings.
- **The Research Report Series**—Learn about the latest research on GMAT validity, management education program specifics, alumni concerns, minority and diversity issues, high-stakes testing innovations and more in white papers authored by GMAC staff and Management Education Research Institute (MERInstitute) awardees.
- **The GMAC® Research Library**—Peruse our comprehensive online archive for copies of all research publications, survey reports, data reports, and analyses publicly released by GMAC, all in downloadable formats. The library contains many publications no longer accessible through our primary research pages on gmac.com.

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The **Corporate Recruiters Survey** is one in a series of five annual surveys produced by the Graduate Management Admission Council® that explore relevant issues in graduate management education. 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. All survey reports are available online at gmac.com/surveys. Print copies are free upon request from the GMAC® Research and Development Department at research@gmac.com.

Other surveys include—

mba.com Prospective Students Survey

Who is in the pipeline for a graduate business degree? What factors influence their enrollment decisions? Launched in 2003, this annual survey (formerly known as the mba.com Registrants Survey) profiles prospective students, tracking how and why they move through the pipeline, and what motivates them and gets their attention.

Application Trends Survey

How does a school's application volume compare with that of other schools? 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.

Alumni Perspectives Survey

What happens to MBAs after they graduate and begin to evaluate the value of their degrees? Launched in 2001, this annual survey follows MBA graduates long term to understand their career progression, their expectations, their attitudes about work, their assessment of their education, and general market trends.

Global Management Education Graduate Survey

What value do business school students place on their education as they prepare to graduate? 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.

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