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# Application Trends Survey

# 2014 SURVEY REPORT



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## About This Study

Now in its 15th year, the Graduate Management Admission Council's assessment of application volume trends for graduate management programs offers timely insights into demographic shifts and other factors defining the candidate pools for the 2014 application cycle. Responses collected in the 2014 survey represent a record-breaking total of 748 MBA, specialized business master's (non-MBA), and doctoral programs from 314 universities around the world.<sup>1</sup>

Survey topics featured in this report include:

- Application volume trends in 2014 compared with 2013;
- Applicant pool composition, highlighting years of work experience and citizenship; and
- Targeted candidate outreach, tuition assistance, and employer funding.

The Application Trends 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.

### Accompanying Data

In addition to receiving an advance copy of the *2014 Application Trends Survey Report* prior to its public release, and a demographic profile of 2014 applicants, participating schools receive the following two interactive reports and tools, a benefit that GMAC offers exclusively to survey participants. The **Interactive Online Research Tool** lets users conduct customized, in-depth searches of survey data by numerous variables including program type, class size, candidate demographics, volume changes, source of candidates, and more.<sup>2</sup> Customizable **Benchmark Reports** offer an opportunity for participating schools to compare their results against aggregated data from peer schools. See the “*Explore the Interactive Report*” section at the end of this report for more information.

This summary report, a list of participating institutions, and a detailed summary of the survey methodology are publicly available at [gmac.com/applicationtrends](http://gmac.com/applicationtrends).

### School Signup Open for 2015 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 participants or GMAC researchers can manage the survey process for you. Signup continues year-round for all GMAC surveys. Benefits of participation include service to industry, early release of benchmark reports, and access to interactive online research tools.

<sup>1</sup>Survey responses were collected from early June to mid-July 2014. See Table 7 in the *Participant Profile* at the end of the report for type and number of programs by world region.

<sup>2</sup>The interactive report is best viewed in Internet Explorer 10+, Google Chrome, Safari, or iOS browsers.

## Introduction

### **Program diversity and internationalization of the applicant pool for graduate management education characterize the key findings in this summary report of the 2014 Application Trends Survey.**

Data collected and analyzed in the 2014 survey represent the *greatest number* of responding programs—a total of 748 programs located at 314 universities worldwide—since GMAC initiated its application trends research 15 years ago. The survey sample has expanded numerically, geographically, and by program format since 2000, when GMAC first began tracking trends in demand for graduate business programs. That year, 92 institutions supplied application data for 126 MBA programs, located mostly in the United States.

This year's survey features 469 MBA programs, 259 specialized business master's (non-MBA) programs—which represent 35 percent of the 2014 survey sample—and 20 doctoral programs. Participating programs are located in 32 countries around the globe, including 41 US states and the District of Columbia.

Worldwide, a majority of *full-time two-year MBA* programs report rising volume in 2014. Other formats, notably, *full-time one-year MBA*, *professional MBAs*, and some *specialized business master's* programs, are witnessing flat or declining volume. The 2014 survey sample reflects a business school landscape that has become more diverse in terms of degree options and program formats, and more global in candidate reach. Foreign candidates represent more than half of the applicant pools for all but the professional MBA programs.

The interplay of these factors, as well as regional economic and demographic shifts, visa laws, and tuition costs continue to influence the fluctuation in demand for graduate management education, as seen in volume trends for the incoming 2014–2015 class.

For prospective students, the diversity of degree offerings presents more educational options than ever. For schools, it means that the business of operating graduate business programs—and devising successful recruitment strategies to attract fresh talent every year—has become more complicated. There is no one-size-fits-all approach to attracting and building a strong class of incoming students.

Business school professionals can use these survey findings to better gauge their own position compared with market trends and develop creative recruitment strategies tailored to their strengths and resources.

For the purposes of this report, two approaches are used to assess changes in the application volume to graduate management programs. The *relative* approach involves monitoring the number of programs that report either an increase or decrease in applications compared with the prior year. The *absolute* approach involves monitoring the number of applications received by programs.

## Key Findings

### Divergent Trends Seen in 2014 Volume for Full-Time MBA Program Formats

- There is noticeable divergence this year between *full-time two-year* and *full-time one-year MBA* programs in their reported shifts in application volumes from 2013. A majority (60%) of *full-time one-year MBA* programs report **decreased** application volumes from 2013. In contrast, 61 percent of *full-time two-year MBA* programs report **increased** application volumes from last year.

### Majority of Full-Time Two-Year MBA Programs See Increased Application Volumes in 2014

- The majority (65%) of *full-time two-year MBA* programs report increased (61%) or stable (4%) application volumes in 2014, compared with 2013, when 54 percent of programs reported increased (50%) or stable (4%) volumes over 2012. This is the second straight year when the majority of *full-time two-year MBA* programs saw increasing or stable application volume versus declines.
- Regionally, the majority of *full-time two-year MBA* programs in the **Asia-Pacific** region<sup>3</sup> (55%) and the **United States** (62%)—which represent most of the two-year MBA programs in the survey—report increasing volume this year.

### Full-Time One-Year MBA Programs Experience Drop in Demand

- Forty percent of *full-time one-year MBA* programs report increased (37%) or stable (3%) application volumes in 2014, with a majority (60%), however, reporting decreasing volume. This is a notable reversal of a two-year trend of slowly rising or steady volume, especially in comparison with 2013, when 53 percent of programs reported increased (49%) or stable (4%) volume over 2012 levels.

### Professional MBA Programs Experience Flat Volume

- Demand for professional MBA programs—*part-time, flexible, online, and executive MBA*—remains flat in 2014, much as it has in recent years. Many professional MBA programs report declining application volume in 2014, although the share of programs reporting increased volume has risen this year compared with 2013.
- Globally, a majority of *flexible MBA* programs report either increased (47%) or stable (8%) application volume in 2014, and 54 percent of *executive MBA* programs report increased (45%) or stable (9%) application volume this year compared with 2013.

### Application Trends for Specialized Master's in Business Programs Still a Mixed Picture

- Results for 2014 are mixed for the specialized business master's (non-MBA) programs. Two program types report healthy growth in application volume for 2014—*Master in Marketing and Communications* and *Master in Information Technology*. A majority of *Master in Management* programs report increased volume (58%), although fewer than in 2013. *Master of Accounting* programs are seeing a rebound in application volume this year after a steep decline in 2013; whereas *Master of Finance* programs are experiencing declining volume for the third year in a row.

### Internationalization of Applicant Pool

- Increasingly, foreign candidates account for a significant portion of the applicant pool for many MBA and non-MBA master's programs and thus are driving changes in year-on-year application volume globally.

### Tuition Assistance and Employer Funding

- The majority of business programs (88%) worldwide will be offering some form of tuition assistance to their incoming 2014–2015 class, most commonly in the form of scholarships.
- A majority (70%) of programs expect levels of employer reimbursement in 2014 to remain the same as last year; although 18 percent of programs anticipate they will see increases this year in the share of their incoming class with employer funding.

<sup>3</sup>See the *Participant Profile* at the end of this report for a list of countries in the Asia-Pacific region.

## Trends for MBA Programs

Application volume trends for the 469 MBA programs featured in these 2014 survey findings reflect a combination of success stories for some programs and continuing challenges for others. This is the second straight year when the majority of *full-time two-year MBA* programs saw increasing or stable application volume versus declines. Other MBA program formats, however, most notably *full-time one-year MBA* programs but also some professional MBA programs, are witnessing flat or declining volume.

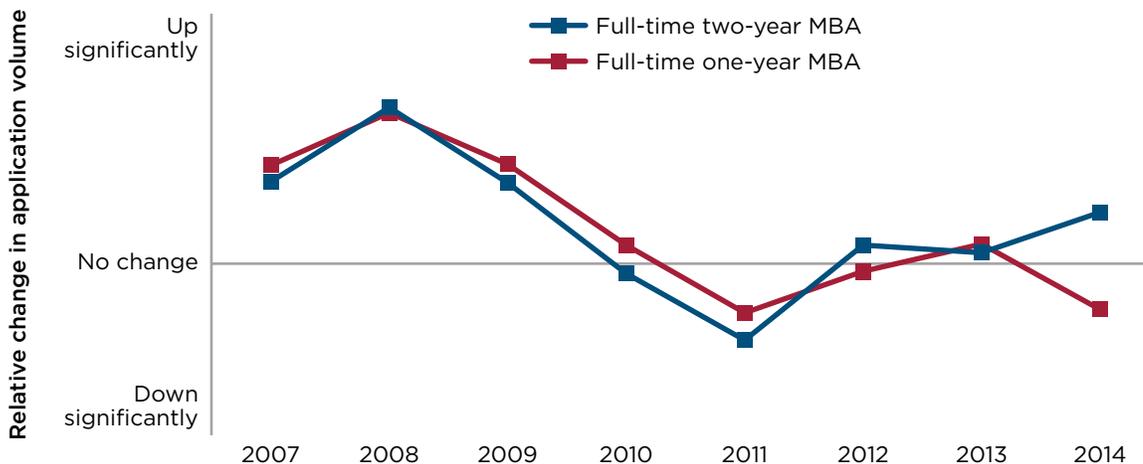
Changes in demand for MBA study options in 2014 reflect any number of variables, including prospective students' preferred study destinations and shifts in applicant pool demographics. The following discussion highlights trends for each MBA program type represented in this survey.

## Full-Time MBA Programs

Year-on-year comparisons of *full-time two-year* and *one-year MBA* programs show that they historically tend to follow each other directionally in terms of demand. The 2014 application cycle is an exception, however (**Figure 1**). This year, a majority (61%) of *full-time two-year MBA* programs report increased application volumes, compared with 35 percent that report declining volume.

On the other hand, the majority (60%) of *full-time one-year MBA* programs report decreasing application volumes in 2014 compared with last year; with only 37 percent of programs reporting increases. For the past two years, a majority of *full-time one-year MBA* programs had reported volume that was either slowly rising or stable before declining this year (**Figure 2**). Fluctuations in candidate demographics, particularly declining interest from foreign applicants, may be driving volume down.

**Figure 1. Relative\* Change in Application Volumes for Full-Time Two-Year and One-Year MBA Programs, 2007-2014**



\*The term "relative" refers to the approach for assessing changes in application volume by monitoring the number of programs that report the degree of change in application volume compared with the prior year. See *Methodology* for further explanation of the percentage distribution of survey response categories.

Source: Data for 2007 to 2013 are from GMAC Application Trends Surveys conducted in those years.

**Full-Time Two-Year MBA Programs**

In 2014, two-thirds (65%) of *full-time two-year MBA* programs worldwide report increased (61%) or stable (4%) application volumes compared with last year, when 54 percent of programs reported increased (50%) or stable (4%) volumes over 2012 (Figure 2). This is the second straight year when the majority of *full-time two-year MBA* programs saw increasing or stable application volume versus declines.

Regionally, the majority of *full-time two-year MBA* programs in the **United States** and the **Asia-Pacific** region<sup>4</sup>—both of which represent most of two-year MBA programs included in the survey—report increased application volumes.

**Asia-Pacific**

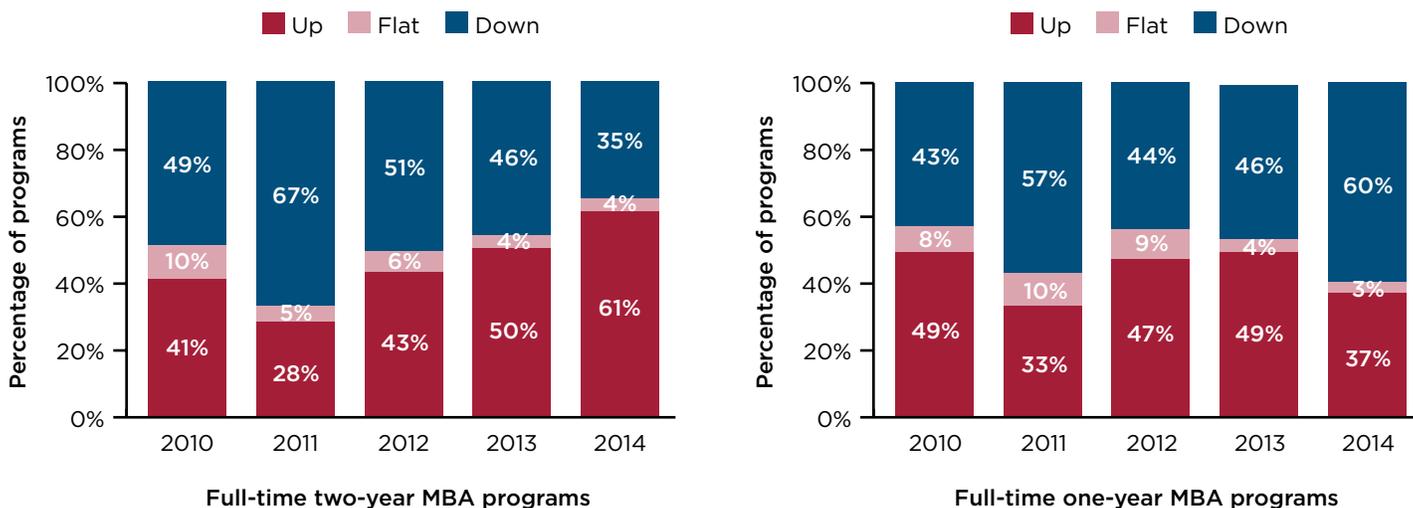
Although still below levels reported in 2012, 55 percent of *full-time two-year MBA* programs in the **Asia-Pacific** region report increasing application volumes in 2014, a positive change from 2013 when 39 percent of programs reported

growing volumes over 2012 (Figure 3). More than half (55%) of *full-time two-year MBA* programs in Asia-Pacific received a greater number of applications from foreign candidates this year compared with last year (up from 44% in 2013), which may account for the turnabout in overall volume growth. Growth in foreign talent in 2014 may also have offset declines seen in domestic volume since 2012. Only 36 percent of programs report increased domestic volume this year, compared with 50 percent of programs in 2013 and 71 percent in 2012.

A **foreign candidate** refers to any applicant whose citizenship differs from that of the country where the program is located.

A **domestic candidate** refers to any applicant who is a citizen of the country where a program is located.

**Figure 2. Full-Time MBA Programs Reporting Change in Application Volume, 2010–2014\***



\*Percentages in some columns may not sum to 100 due to rounding.  
 Source: Data for 2010 to 2013 are from GMAC Application Trends Surveys conducted in those years.

<sup>4</sup>Programs reporting data in the Asia-Pacific region are located in Australia, China, Hong Kong (SAR of China), Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, and Thailand. Data reported for the region exclude programs in India.

### United States

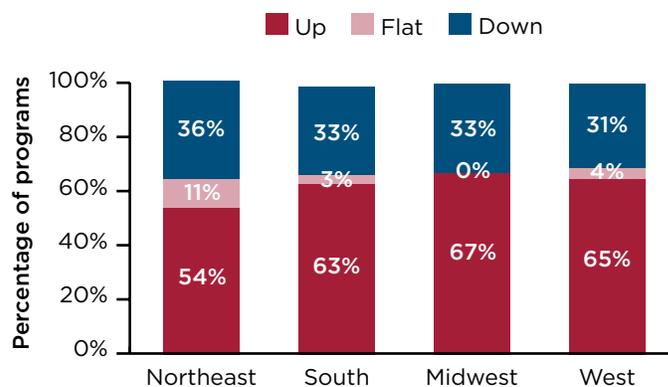
Demand for *full-time two-year MBA* programs in the **United States** continues to rise. For the second consecutive year, a majority of US programs report increasing volume—62 percent of programs in 2014 compared with 2013, when 52 percent of US programs saw increased volume over 2012 (Figure 3). Since 2012, much of the growth in US *full-time two-year MBA* programs has resulted from increased volume from foreign talent. This year, 65 percent of US programs report receiving more applications from foreign candidates, up from 56 percent in 2013, and 41 percent in 2012. US schools report that India and China are their largest sources of foreign candidates [see Figure 12 later in this report].

Domestic application volumes for *full-time two-year MBA* programs in the United States also have improved since 2012. Although 44 percent of programs in 2014 report declines in domestic volume, 48 percent report increases, more than double the percentage of programs reporting increasing domestic volume in 2012.

Overall, demand for *full-time two-year MBA* programs across the US regions is high in 2014: A majority of these

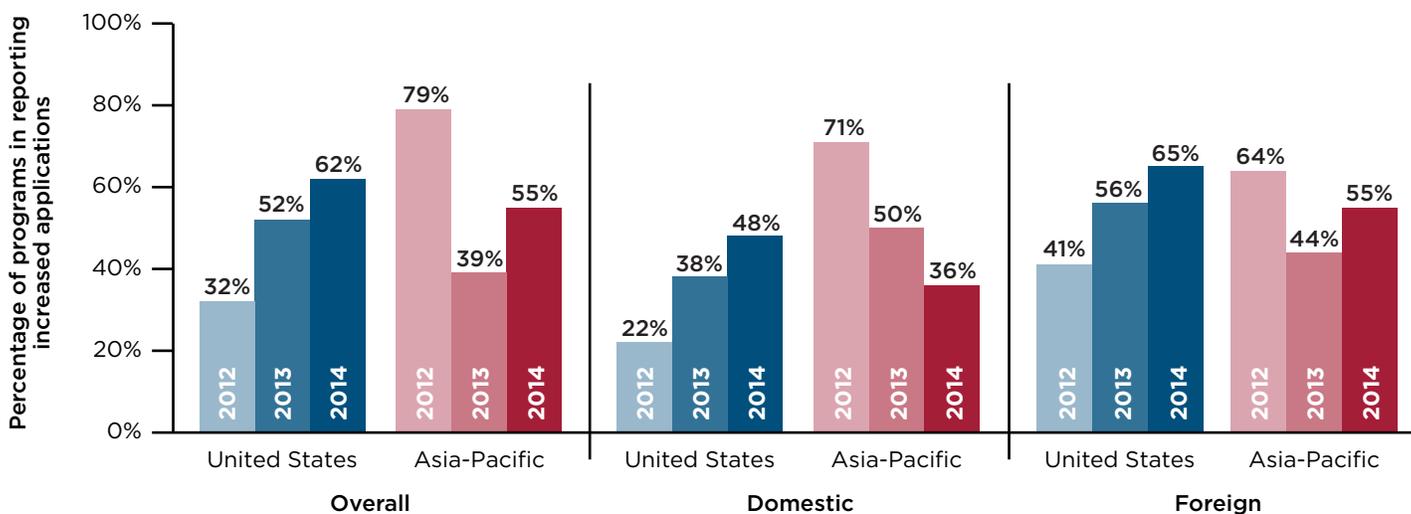
programs in each US region received more applications this year compared with 2013 (Figure 4). At the same time, about a third of programs (between 31% and 36%) report declines.

**Figure 4. Percentage of US Full-Time Two-Year MBA Programs Reporting Change in Application Volume, by US Region, 2014\***



\*Percentages may not sum to 100 due to rounding.

**Figure 3. Full-Time Two-Year MBA Programs Reporting Increases in Application Volumes, by Citizenship, World Region, and Overall, 2012-2014\***



\*The Asia-Pacific region includes countries located in East & Southeast Asia and Australia & Pacific Islands, and excludes India. Data presented here for 2012 and 2013 for Asia-Pacific represent special analysis for this report only, and should not be compared with Asia-Pacific results reported in the 2012 or 2013 *Application Trends Survey Reports*.

In addition, *full-time two-year MBA* programs across all US regions report increases in the percentage of applications they received from *underrepresented populations*.<sup>5</sup>

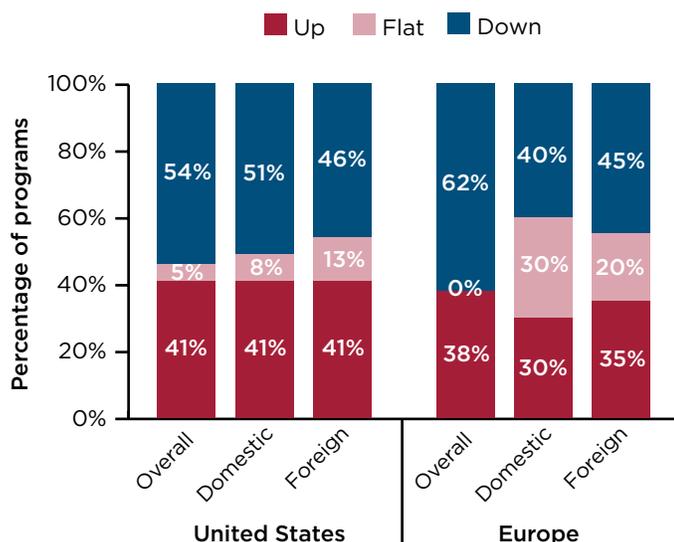
Programs located in the US **South** and **West** saw the largest rise (62% and 60% of programs, respectively) in applications from these candidates. Four out of 10 programs in both the **Midwest** (40%) and the **Northeast** (41%) also report increased application volume from underrepresented populations.

### Full-Time One-Year MBA Programs

This year, in a departure from two years of slowly rising application volume, 60 percent of *full-time one-year MBA* programs globally report decreased volume, compared with 40 percent of programs that report increasing (37%) or stable (3%) application volume. This contrasts with 2013, when 53 percent of *full-time one-year MBA* programs reported growing (49%) or stable (4%) volumes compared with 2012 (see **Figure 2**).

Regionally, 41 percent of programs in the **United States** and 38 percent in **Europe** report increased volume in 2014. Yet, a greater share of European programs (62%) report an overall drop in volume compared with 54 percent of US programs (**Figure 5**). The directional turnaround in

**Figure 5. Full-Time One-Year MBA Programs Reporting Changes in Application Volume, US and Europe,\* 2014**



\*Data for full-time one-year MBA programs based in India, Asia-Pacific, or other world regions are not reported due to insufficient response.

### Foreign Candidates as Share of Applicant Pool for Full-Time One-Year MBA Programs

European Programs **88%**

US Programs **44%**

All Programs Globally **56%**

volume trends is especially noteworthy for US programs, the majority of which saw increased application volumes in 2013 (55%) and 2012 (54%). The small share of European programs reporting increased volume this year (38%), however, repeats a pattern of lackluster growth in these programs for the past two years.

Applicant pools for *full-time one-year* (and *two-year*) *MBA* programs typically have a more balanced mix

between foreign and domestic candidates compared with other MBA formats. So, any shift in volume from either candidate type can have a noticeable impact on overall program volume. **Table 1** shows directional shifts in the proportions of foreign and domestic application volume for all *full-time one-year MBA* programs that may help explain declines seen this year in overall volumes. For example, 21 percent of programs in 2014 report *increases* in both foreign and domestic volume, in contrast with 33 percent of programs that are reporting *decreases* in both foreign and domestic applications. In total, 47 percent of *full-time one-year MBA* programs report declining application volume from foreign candidates. When a majority of programs begin to lose ground from a single demographic group without offsets in other demographics, overall volumes will subsequently decline as well.

**Table 1. Full-Time One-Year MBA Programs Reporting Change in Foreign and Domestic Application Volumes, Global, 2014**

		Domestic		
		Up	Flat	Down
Foreign	Up	21%	6%	13%
	Flat	4%	5%	5%
	Down	10%	4%	33%

<sup>5</sup>The term *underrepresented populations* refers to racial or ethnic minorities that include the following groups of US citizens: Hispanic American or Latino, Black or African American, Native Hawaiian or Pacific Islander, and American Indian or Alaska Native. The category does not include Asian Americans.

## Professional MBA Programs

Demand for professional MBA programs this year remains stagnant, much as it has over the past several years. These are the graduate business programs that primarily serve working professionals—*part-time*, *flexible*, *online*, and *executive MBA* programs. Except for one program format, however, a greater percentage of professional MBA programs are reporting increased application volume this year compared with the share of programs that reported increasing volume in 2013.

### Part-Time MBA

Last year, a majority (53%) of *part-time MBA* programs reported declining application volume and 29 percent of programs reported increases compared with 2012. In 2014, 54 percent of programs are still seeing declining volume; however 44 percent report increased volume compared with 2013, when less than a third of programs saw increases (Figure 6).

*Part-time MBA* programs generally are offered in two formats: *lockstep* and *self-paced*. Students in the lockstep format progress through their program as a cohort, taking

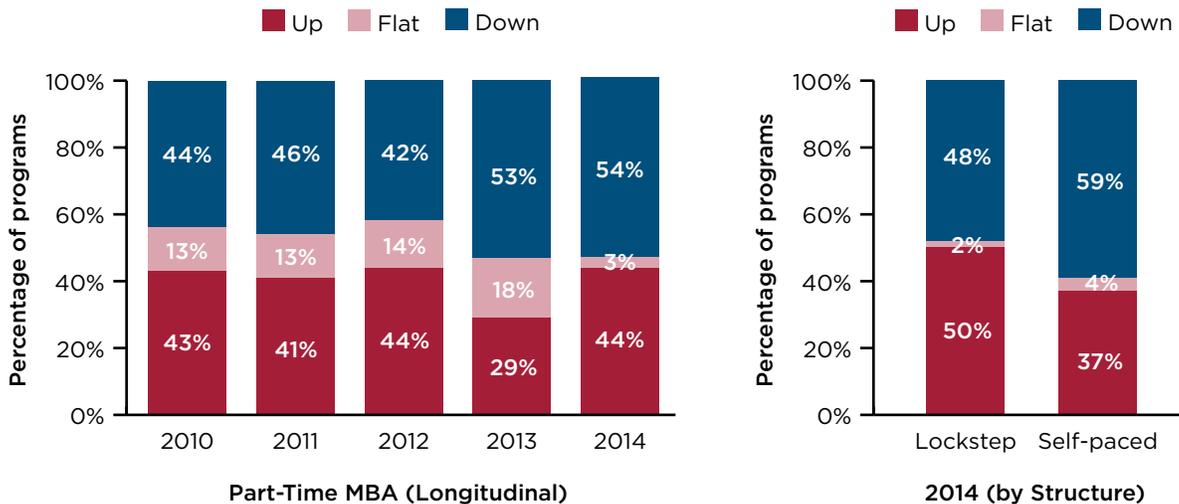
classes on the same schedule. Self-paced programs, on the other hand, allow students to set their own schedule and move through their program at their own pace. Typically, the demand for both program types is similar, but this year the pattern shifted. Half (50%) of lockstep programs report increased volume for the incoming 2014–2015 class, compared with only 37 percent of self-paced programs.

A number of this year’s survey respondents representing *part-time MBA* programs commented on reasons for the lackluster trends seen in the past few years, noting what they saw as “increased competition from other blended and online degree programs.” Some cited the slightly stronger economy, especially in the United States. As observed by one participant from a self-paced *part-time MBA* program in the United States that saw volume declines this year, “people [are] devoting more time to jobs.”

### Flexible MBA

Globally, a majority of *flexible MBA* programs report either increased (47%) or stable (8%) application volume this year compared with 2013, when only 33 percent of programs reported growing volumes over 2012 levels (Figure 7). *Flexible MBA* programs typically combine full-time and part-time course loads that are primarily delivered on campus.

**Figure 6. Part-Time MBA Programs Reporting Change in Application Volume, Longitudinally (2010–2014) and by Program Structure (2013 vs. 2014)\***



\*Percentages may not sum to 100 due to rounding.  
 Source: Data for 2010 to 2013 are from GMAC Application Trends Surveys conducted in those years.

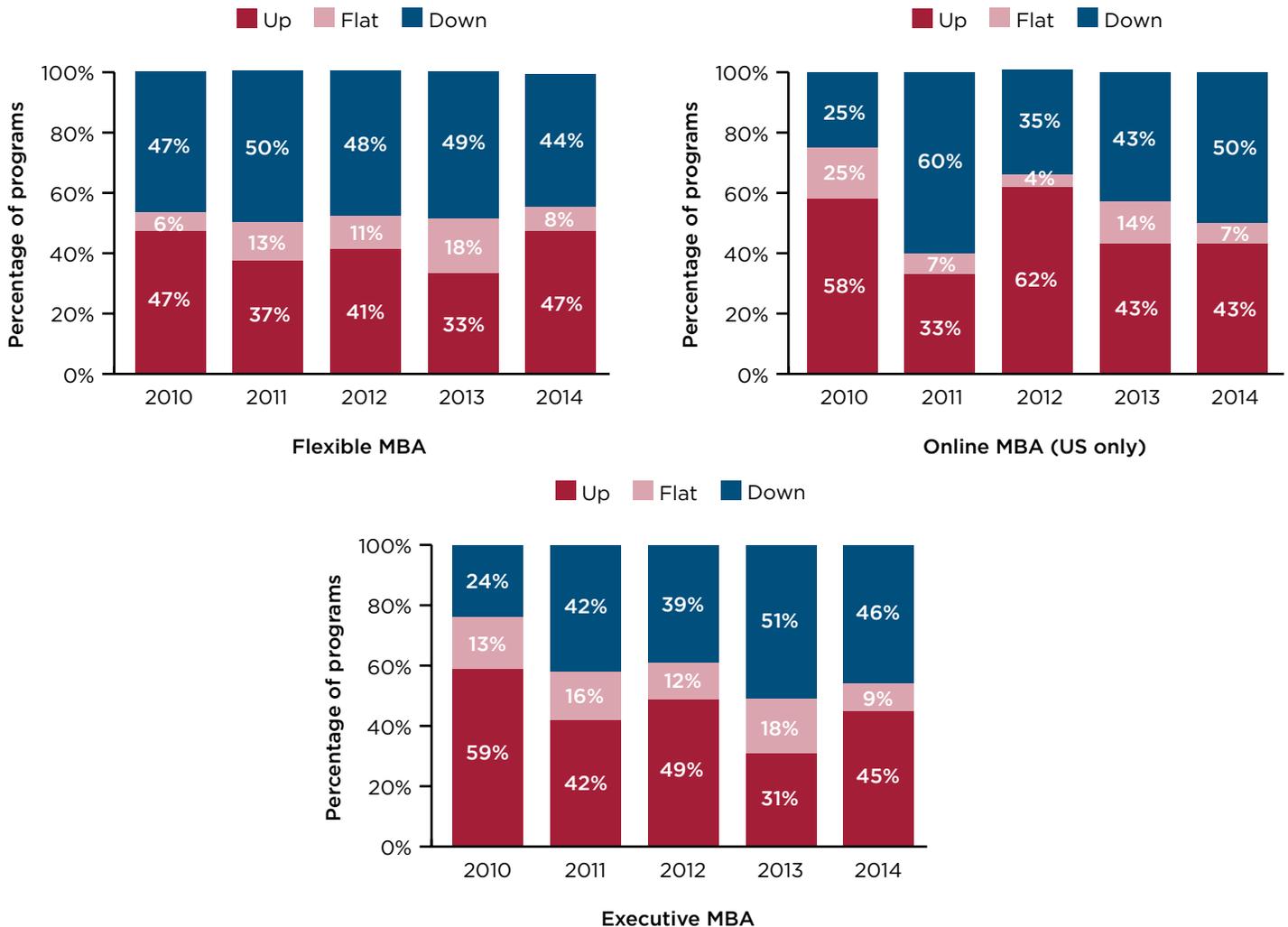
**Online MBA**

Because the majority of *online MBA* programs that reported data to the 2014 survey are located in the **United States**, the following discussion applies only to US results. Similar to 2013, 43 percent of US online programs report increasing application volumes this year (**Figure 7**). At the same time, however, half (50%) of US online programs report declining volume in comparison with 43 percent that reported declines last year. In 2014, men account for the majority of online applicants (62%); although half of responding programs report a decline in volume this year from this subgroup. Conversely, 50 percent of programs report receiving more applications from women, who account for 38 percent of the total US online program volume this year.

**Executive MBA**

More than half (54%) of *executive MBA* programs report stable (9%) or increased (45%) application volume this year compared with 2013 (**Figure 7**). Changes in volume differ by world regions, however; the majority of US-based programs report declining volume (58%) and 39 percent report increases. The percentage of European programs reporting either increased or decreased volume are split evenly: 40 percent report increased application volume and 40 percent report declining numbers.

**Figure 7. Flexible, Online (US Only), and Executive MBA Programs Reporting Change in Application Volume, 2010-2014\***



\*Percentages may not sum to 100 due to rounding.

Source: Data for 2010 to 2013 are from GMAC Application Trends Surveys conducted in those years.

## Program Size and Acceptance Rates

The 469 MBA programs that participated in this year's Application Trends Survey received a combined total of nearly 225,000 applications for the 2014-2015 academic year. *Full-time two-year MBA* programs received the greatest median number of applications (307), have the greatest median applications per seat (4), and are the most competitive for applicants, with a 45 percent acceptance rate (**Table 2**).

Although demand for MBA programs varies by program type, most received sufficient application volumes to fill their intended class size for the 2014-2015 academic year and the majority of MBA programs (ranging from 87% to 100%) indicate that the academic profile of this year's applicants is the same or better than last year's class.

**Table 2. Application Summary Data for MBA Programs, 2014**

	FT 2 YR MBA	FT 1 YR MBA	PT MBA (Lockstep)	PT MBA (Self-Paced)	Flexible MBA	Executive MBA	Online MBA
Number of programs*	129	90	55	56	62	60	16
Median number of applications**	307	126	109	91	111	42	67
2014-2015 estimated class size (median)	75	50	69	70	75	38	45
2013-2014 actual class size (median)	75	44	71	64	71	35	45
Median applications per seat	4	2.5	1.6	1.3	1.3	1.3	1.3
Median estimated acceptance rate	45%	50%	70%	80%	70%	75%	71%
Median estimated enrollment rate	53%	70%	82%	80%	70%	80%	74%

\*Data reflect applications received as of June 30, 2014.

\*\*In 2014, average class size, acceptance and enrollment rates, and number of applications are reported using medians.

## Trends for Master's and PhD/DBA Programs

A record number (259) of specialized business master's (non-MBA) programs, which received more than 64,000 applications for the incoming 2014-2015 academic year, supplied application volume data for this year's survey. From a broad range of program offerings they include, but are not limited to, the following: accounting, economics, entrepreneurship, finance, health administration, hospitality, information technology, management, marketing and communications, project management, real estate management, and supply chain management, among others.

From this diverse group, five program types provided a sufficient response rate to be analyzed in this report—*Master in Management*, *Master of Accounting*, *Master of Finance*, *Master in Information Technology*, and *Master in Marketing and Communications*. These five, along with *doctoral* programs, are highlighted in the following discussion.

Among this group, results for 2014 are mixed, similar to last year's findings. Three report healthy growth in volume for 2014 (*Master in Marketing and Communications*, *Master in Information Technology*, and *doctoral* programs). A majority of *Master in Management* programs report increased volume, although fewer than in 2013. *Master of Accounting* programs are starting to see a rebound in application volume this year after a steep decline in 2013, whereas *Master of Finance* programs are experiencing declining volume for the third year in a row.

### Master of Accounting

A greater share of *Master of Accounting* programs report increased application volume in 2014, rebounding from 2013 when 60 percent of programs reported declining volumes compared with 2012.

In 2014, the majority of *Master of Accounting* programs report increased (48%) or stable (13%) application volume, up from 2013 when only 39 percent of programs saw stable (4%) or increased (35%) volume (**Figure 8**). For 2014, 39 percent of programs still report declining volumes, but it is a welcome contrast to last year when 6 in 10 accounting programs saw declines.

### Master of Finance

This is the second year in a row when a majority of *Master of Finance* programs are reporting declining volumes (59% in 2014 and 53% in 2013) compared with those reporting increases. In 2014, 37 percent of *Master of Finance* programs report increased application volumes compared with 42 percent in 2013 (**Figure 8**). Interest from domestic applicants is holding steady, with an equal number of programs reporting gains or losses (39%). There was a big decrease, however, in demand from foreign talent (which typically accounts for 82% of the candidate pool), with 63 percent of programs receiving fewer applications this year from foreign candidates.

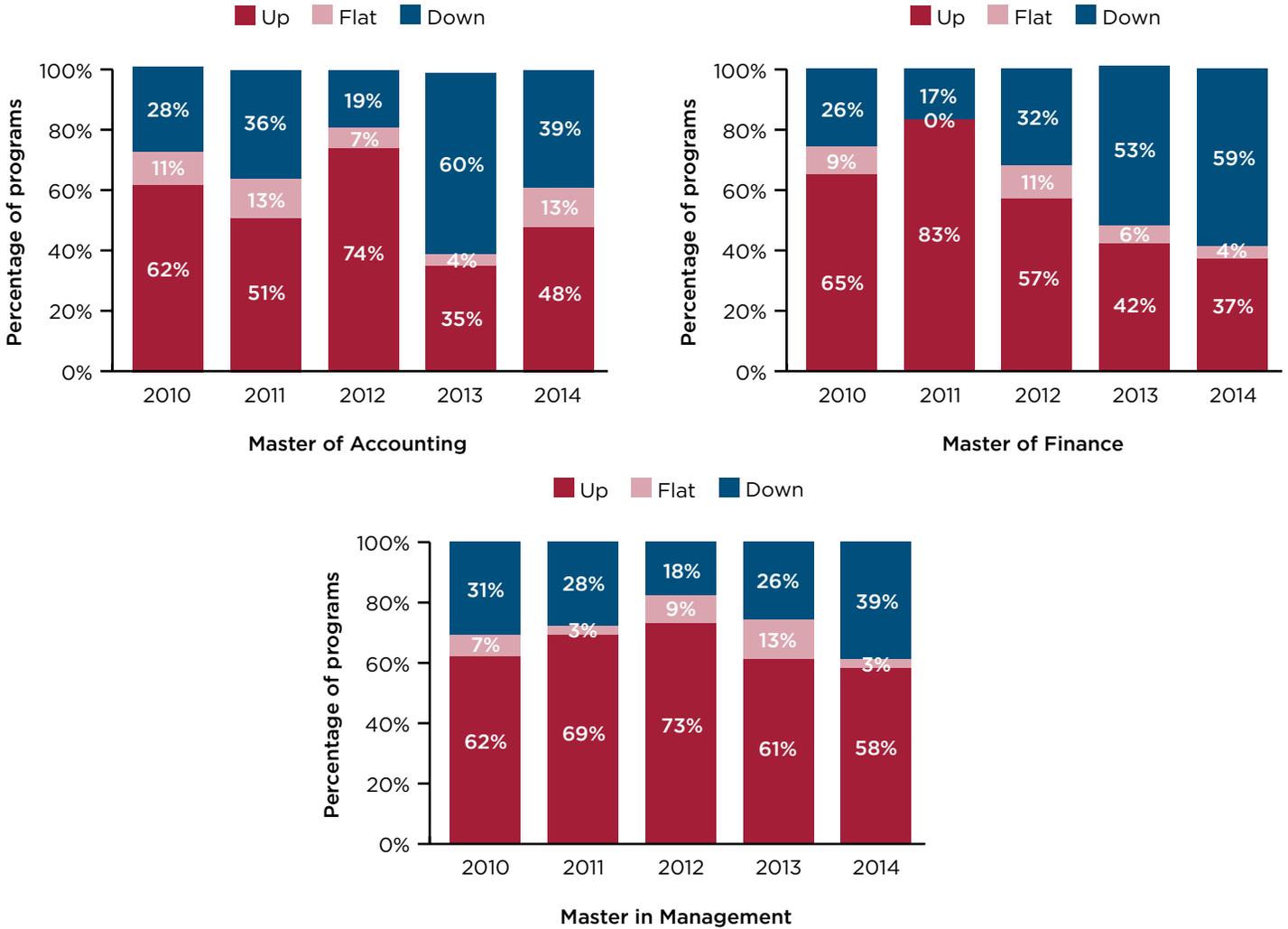
European and US finance programs performed similarly overall, although a greater share of European programs (56%) report domestic growth compared with US programs (33%).

## Master in Management

The majority (58%) of *Master in Management* programs continue to report increased application volume compared with the previous year, although this declined

from 61 percent of programs in 2013 (Figure 8). *Master in Management* programs are located predominantly in Europe, but attract candidates from around the globe. Sixty-nine percent of this year's applicants to participating European management programs reside outside of Europe.

Figure 8. Percentage of Specialized Master's Programs Reporting Change in Volume, 2010-2014\*



\*Percentages may not sum to 100 due to rounding.  
 Source: Data for 2010 to 2013 are from GMAC Application Trends Surveys conducted in those years.

## Other Master's and Doctoral Programs

### Information Technology

The majority (55%) of *Master in Information Technology* programs report increased application volume in 2014 compared with last year (Figure 9). This growth in volume appears to be driven by increases in foreign applicants. In addition, 55 percent of IT programs report seeing increases in the number of female applicants and 45 percent report receiving more applications from male candidates.

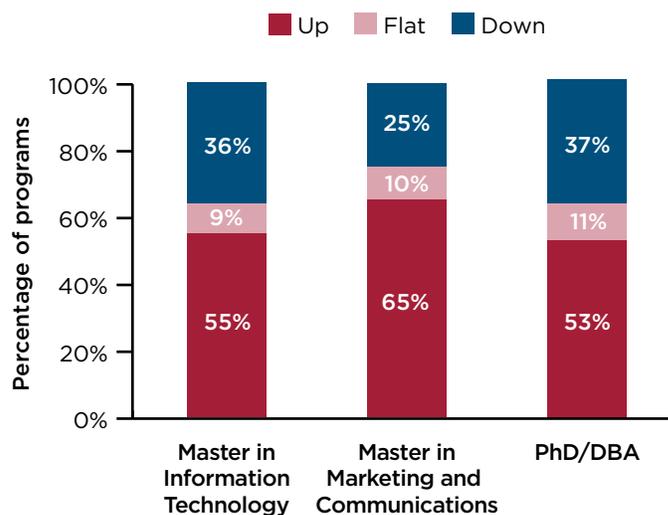
### Marketing and Communications

Sixty-five percent of *Master in Marketing and Communications* programs report increased volume this year, up from 36 percent of programs reporting higher volumes in 2013 (Figure 9). Half of programs report increased domestic candidate volume; however, foreign demand was even stronger—81 percent of marketing programs received more applications from foreign candidates. The majority of programs also report increased volume for both female (73%) and male (60%) applicants.

### PhD/DBA

Fifty-three percent of *PhD/DBA* programs report increased application volume for the incoming 2014–2015 class (Figure 9). Two-thirds of *PhD/DBA* programs report receiving more applications this year from domestic applicants and 56 percent saw more applications from female candidates.

**Figure 9. Other Business Master's Programs Reporting Change in Application Volume, 2013 vs. 2014\***



\*Percentages may not sum to 100 due to rounding.

## Program Size and Acceptance Rates

The 259 specialized business master's (non-MBA) programs represented in the 2014 Application Trends Survey received more than 64,000 applications for the 2014-2015 academic year and the majority of master's programs (ranging from 83% for *Master of Finance* to 100% for *Master in Information Technology*) indicate that the academic profile of this year's applicants is the same or better than last year's class.

As displayed in **Table 3**, *Master of Finance* programs received the highest median number of applications

(286) in 2014 and they continue to be one of the most competitive programs, with a median acceptance rate of 35 percent. Additionally, 59 percent of programs increased their projected class size for the class of 2014 by three or more seats.

*Master in Management* programs remain competitive, accepting only 40 percent of candidates (median). *Master of Accounting* programs have the highest matriculation rate (65%) among the business master's programs featured.

**Table 3. Application Summary Data for Specialized Business Master's (Non-MBA) Programs, 2014\***

	Master in Management	Master of Accounting	Master of Finance	Master in Marketing and Communications	Master in Information Technology	PhD/DBA
Number of programs	33	65	51	21	12	20
Median number of applications**	275	112	286	131	64	55
2014-2015 estimated class size (median)	60	55	60	60	35	8
2013-2014 actual class size (median)	58	38	55	41	17	8
Median applications per seat	4.3	2.7	5.1	3.2	1.9	8.2
Median estimated acceptance rate	40%	67%	35%	56%	68%	16%
Median estimated enrollment rate	59%	65%	49%	50%	50%	79%

\*Data reflect applications received as of June 30, 2014.

\*\*In 2014, average class size, acceptance and enrollment rates, and number of applications are reported using medians.

## Applicant Profile

The applicant data reflected in this year’s survey provide a snapshot of prospective student program preferences, who is applying, and their targeted study destinations. Schools can use the data to better position themselves to a diverse applicant pool.

In most respects, the demographic profile of this year’s applicants represents ongoing trends—MBA and master’s

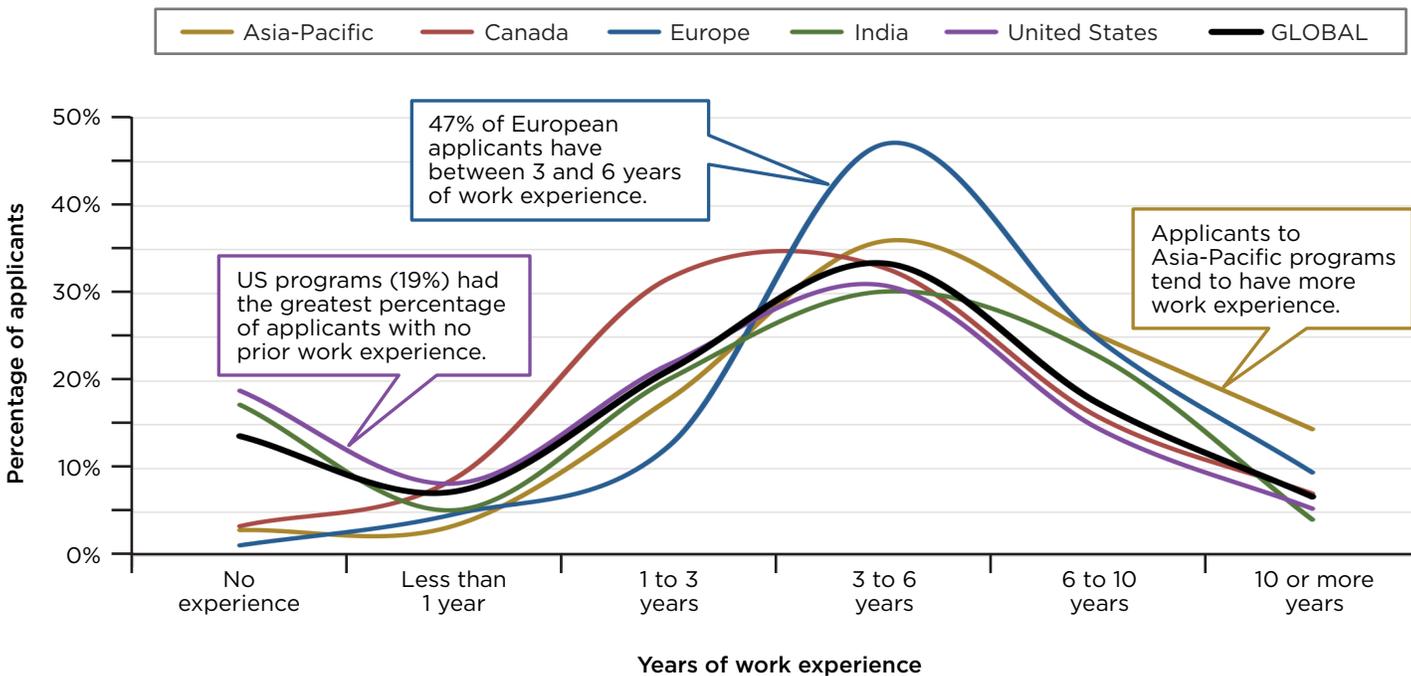
programs continue to attract different cohorts of candidates based on age, gender, and years of work experience. Candidate demographics are never static, however, as GMAC’s application trends research has shown over the past 15 years. The applicant pool for this academic year, for example, shows regional differences in work experience, and the increasing internationalization of the candidate pool, as evidenced by the fact that, except for professional MBA programs, foreign candidates constitute the majority of the applicant pools for all MBA, master’s and doctoral programs analyzed in this report.

**Insider Tip:** Survey participants can use the companion *Interactive Data Report* to conduct customized, in-depth searches of survey data by numerous demographic variables. Learn how your school can enjoy this benefit at [gmac.com/applicationtrends](http://gmac.com/applicationtrends).

## Work Experience

Applicants to full-time MBA programs vary considerably in the amount of work experience they have prior to applying to business school. **Figure 10** shows the differences in the distribution of work experience among these candidates overall, as well as by world region.

**Figure 10. Distribution of Candidate Work Experience for Full-Time MBA Programs (2 YR and 1 YR Combined), Overall and by World Region, 2014**



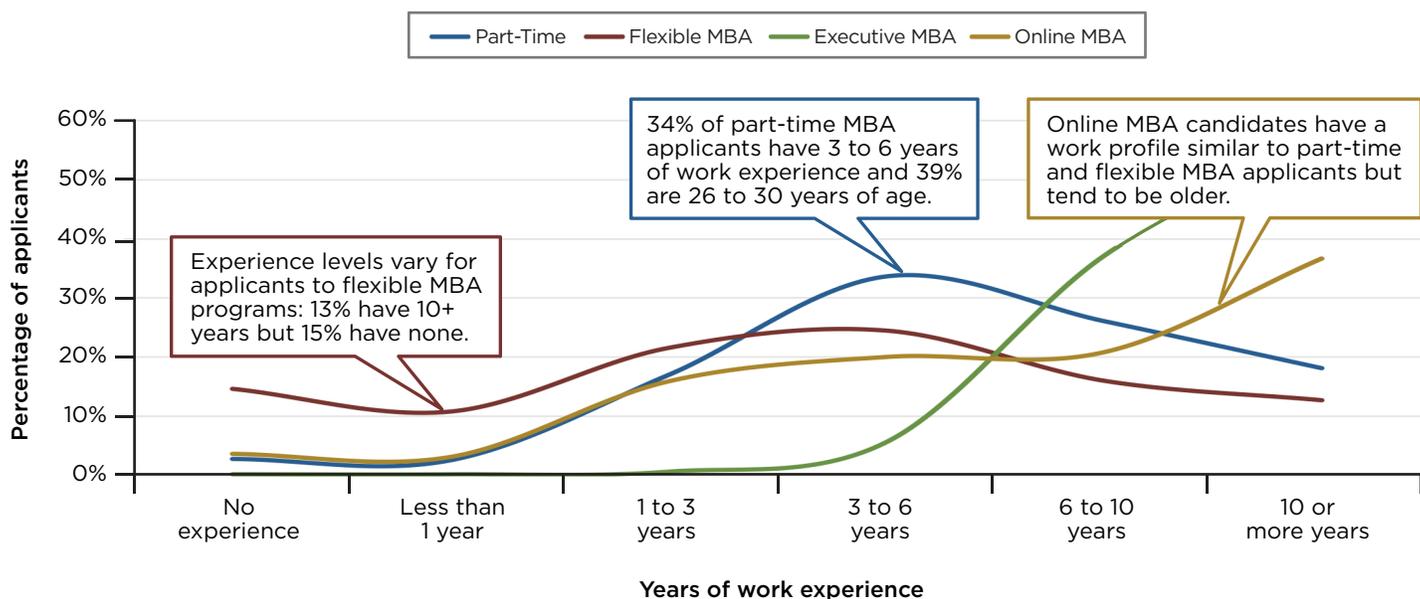
- Globally, one-third (33%) of applicants to full-time MBA programs have between 3 and 6 years of work experience, but 14 percent have none.
- Programs in Asia-Pacific, Canada, and Europe have the smallest percentages of applicants with less than one year of work experience.
- Nearly a third (32%) of applicants to full-time MBA programs in Canada have 1 to 3 years of experience.
- Work experience levels for applicants to full-time MBA programs in the United States vary greatly by program length: 31 percent of *full-time one-year MBA* program candidates have no work experience, compared with 14 percent of *full-time two-year MBA* candidates.

Not surprisingly, the applicant work profile among professional MBA programs differs from full-time MBA programs (Figure 11). Within the professional MBA program category, *flexible MBA* programs tend to have the least experienced applicants (45% of candidates with three

years or less) and *executive MBA* programs have the most experienced applicants (94% of candidates with 6 years or more). The work experience profile for applicants to *online MBA* programs appears overall to be most similar to *part-time MBA* program applicants, although more than one third (37%) have 10 years or more of prior work experience.

In contrast with MBA programs, a greater share of candidates to specialized business master’s (non-MBA) programs have no work experience, as reported by 59 percent of *Master in Management*, 51 percent of *Master of Finance*, 44 percent of *Master in Marketing and Communications*, and 43 percent of *Master of Accounting* programs. They also have the youngest pools of candidates, with 4 out of 5 aged 25 or younger. Individuals applying to *Master in Information Technology* programs tend to be a bit older—73 percent are between the ages of 22 and 30—and are more experienced: 44 percent have anywhere from 1 to 6 years of work experience (although 24% have none).

Figure 11. Distribution of Candidate Work Experience for Professional MBA Programs, 2014



## Foreign Candidate Pool

Increasingly, foreign candidates account for a significant portion of the applicant pool for many MBA and non-MBA master's programs and thus are driving changes in year-on-year application volume globally. Understanding where the greatest level of foreign applicants are coming from and heading to allows graduate management admissions professionals to plan for future classes and strategically target their recruitment efforts.

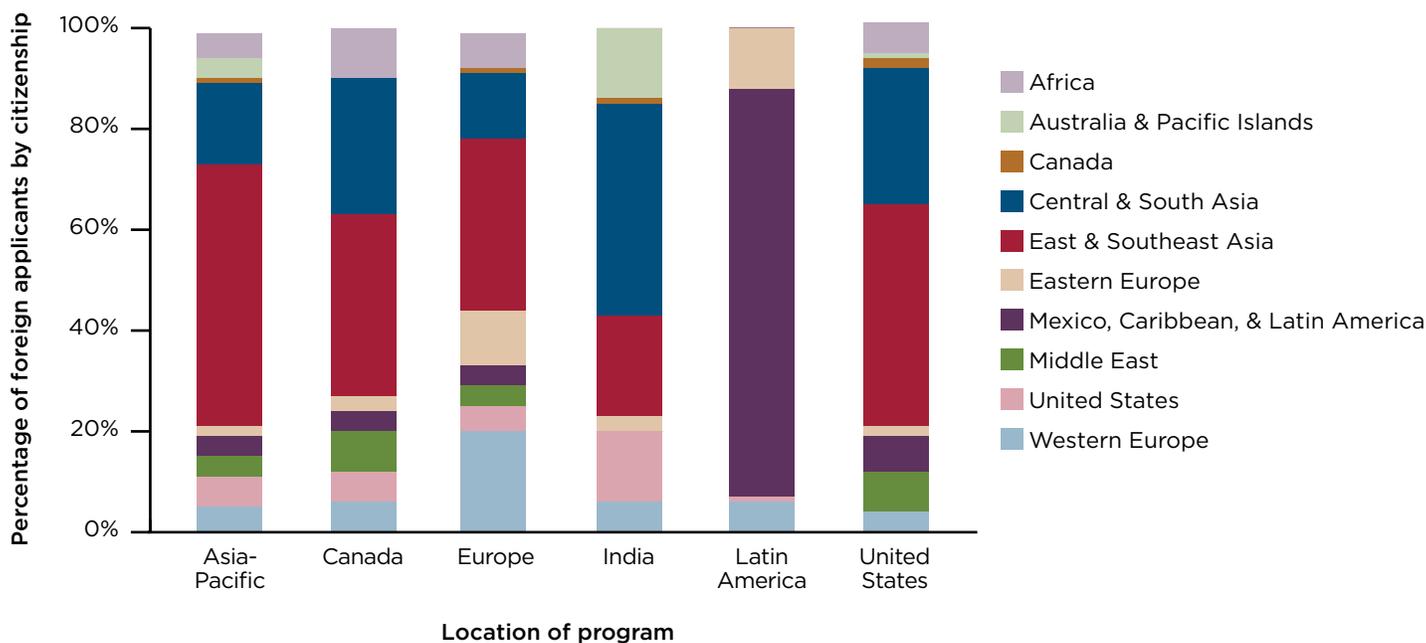
The following programs analyzed in this report have the highest percentages of foreign candidates in their 2014-2015 applicant pools:

- *Master of Finance* (82%)
- *Master in Management* (73%)
- *Master in Marketing and Communications* (69%)
- *PhD/DBA* (56%)
- *Full-time one-year MBA* (56%)
- *Full-time two-year MBA* (52%)
- *Master of Accounting* (51%)

**Figure 12** shows the breakdown, by citizenship, of foreign candidates in this year's applicant pool for all program types combined, based on program location. As seen in the display, citizens of countries in East and Southeast Asia and Central and South Asia make up the majority of foreign candidates applying to programs in **Asia-Pacific**, **Canada**, **India**, and the **United States**. Programs located in **Europe** received their largest share of foreign applicants from East and Southeast Asia and from other European countries. The overwhelming majority of candidates applying to programs in **Latin America** are citizens of that region.

Comparing this year's results with 2013, it is interesting to note that the composition of the foreign candidate pool for programs in the Asia-Pacific region has shifted: A larger proportion of their foreign candidates in 2014 are citizens of East and Southeast Asia compared with last year. This year, programs located in Europe also have received a greater percentage of applicants from East and Southeast Asia, but a smaller proportion from Central and South Asia.

**Figure 12. Foreign Applicant Pool by Citizenship (%) and Location of Program, All Program Types, 2014**



The flow of foreign candidates is always shifting, and the Application Trends Survey tries to capture some of these trends by asking programs to identify the countries from which they receive the greatest number of foreign applications, as well as the countries where they are seeing either the greatest increase or greatest decrease in applications from foreign candidates (Table 4).

Consistent with findings from recent years, China and India dominate the top spots on these lists, both for MBA and for specialized business master’s (non-MBA) programs. As sources of greater or fewer candidates, other countries in the list will vary from year to year, based on multiple factors including a school’s recruitment targets, world politics, economic influences, and prospective student demand.

**Table 4. Sources of Foreign Candidates, Greatest Number, Increase, and Decrease, by Program Type, 2014\***

MBA Programs			Master’s (Non-MBA) Programs		
Greatest Number	Greatest Increase	Greatest Decrease	Greatest Number	Greatest Increase	Greatest Decrease
India China Saudi Arabia United States Nigeria Mexico France	India China Saudi Arabia United States Brazil Nigeria Turkey Canada Mexico Thailand Venezuela	China India Taiwan South Korea Saudi Arabia Canada United States France Russia Nigeria Vietnam Turkey Colombia Iran Japan	China India Germany	China India Saudi Arabia Azerbaijan Malaysia Taiwan Germany	China India Canada Taiwan Nigeria Vietnam

\*Countries shown were mentioned 5 or more times by programs worldwide and are listed in descending order of mentions.

## Spotlight on Women Applicants

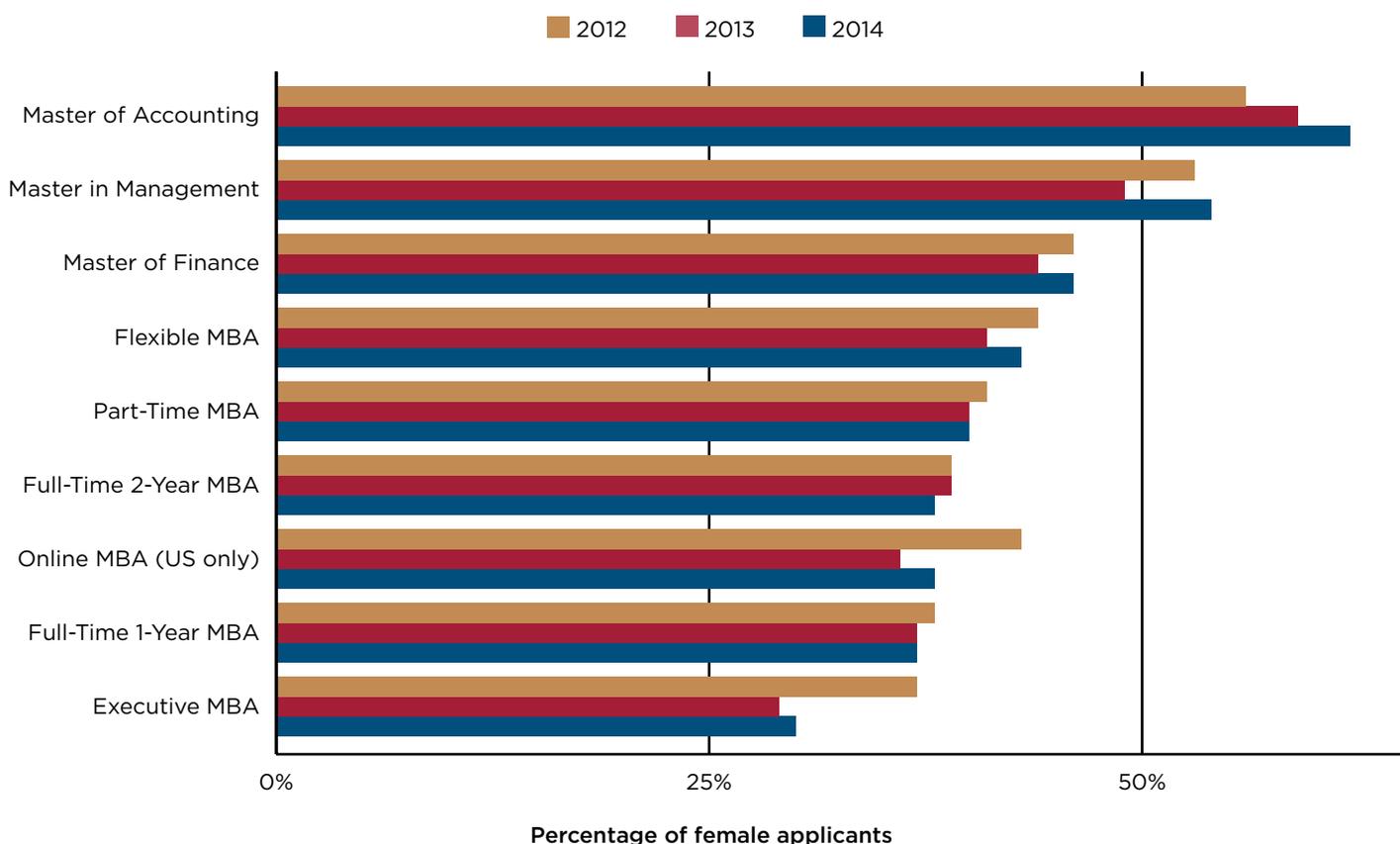
The GMAT testing year 2013 marked the fifth year in a row that women broke the 100,000 mark in the number of GMAT exams taken. Although women represent 43 percent of all GMAT exams taken worldwide, the proportion of women *applying* to graduate business school in this year's incoming cycle varies significantly by program type.

Graduate business schools that participated in this year's Application Trends Survey received a combined total of **106,877 applications** from women, which represents 38 percent of the 2014–2015 applicant pool and is consistent with proportions seen in recent years.

Many program types saw an increase in the percentage of women in this year's applicant pool compared with 2013 (**Figure 13**). In the incoming 2014–2015 class, women constitute the majority of applicants in the following programs: *Master in Marketing and Communications* (65%), *Master of Accounting* (62%, up from 59% in 2013), and *Master in Management* (54%). Women also represent 40 percent or more of the applicants to the following programs: *part-time lockstep MBA* (41%), *part-time self-paced MBA* (40%), *flexible MBA* (43%), and *Master of Finance* (46%).

In contrast, the proportion of women applicants in 2014 is slightly lower compared with 2013 for *full-time two-year MBA* programs (37% this year vs. 39% in 2013).

**Figure 13. Representation of Women in the Graduate Management Education Applicant Pool, 2012–2014\***



\*Data for 2012 and 2013 are from GMAC Application Trends Surveys conducted in those years.

**Table 5. Top Candidate Types\* Targeted for Outreach, by World Region, Across Program Types, 2014<sup>6</sup>**

Rank	Asia-Pacific	Canada	Europe	India	United States	Latin America
#1	Foreign candidates	Working professionals	Foreign candidates	Working professionals & women	Working professionals	Working professionals
#2	Working professionals	Foreign candidates & women	Working professionals		Women	Business undergrad, foreign candidates, & alumni
#3	Entrepreneurs		Undergrads (in general)	Women & alumni	Occupational specialties	
#4	Undergrads (in general) & pre-experience candidates	Occupational specialties & business undergrads				Entrepreneurs
#5					Entrepreneurs	

\* Candidate types listed in descending rank order.

**Table 6. Top Countries Where MBA and Master's Programs Recruit Foreign Candidates, 2014\***

MBA Programs		Master's (Non-MBA) Programs	
Country	# of Mentions	Country	# of Mentions
China	144	China	100
India	144	India	74
United States	61	United States	44
Mexico	39	United Kingdom	38
Brazil	36	Brazil	18
Japan	19	Taiwan	17
South Korea	17	Mexico	12
Colombia	15	Vietnam	11
Russia	15	Germany	9
Canada	13	Thailand	8
France	12	Russia	7
Saudi Arabia	12	Turkey	6
Vietnam	12	South Korea	5
Taiwan	10	Peru	5
United Kingdom	10		
Germany	9		
Chile	8		
Thailand	7		
Turkey	7		
Indonesia	6		
Panama	5		
Singapore	5		
United Arab Emirates	5		

\*Countries shown include only those mentioned by five or more programs; listed in descending order.

## Recruitment and Candidate Outreach

### Targeted Outreach by Groups

As graduate management education continues to become more global and more diverse, efforts to select a highly qualified class may intensify. To fill their class with the most qualified candidates possible, programs conduct various outreach activities to recruit targeted populations (**Table 5**) and in various locations around the world (**Table 6**). Not all programs conduct special outreach, however. Notably, 45 percent of programs in **Europe** and 23 percent of programs in the **Asia-Pacific** region *do not* target any specific groups as a part of their recruitment plan.

<sup>6</sup>Top candidate types that programs targeted for special outreach were chosen from a list of 13 population groups that included women, foreign candidates, underrepresented US populations, underrepresented nationalities, occupational specialties, undergraduate students (general), business undergraduates (specifically), nonbusiness undergraduates (specifically), working professionals, military, LGBT community, pre-experience candidates, and entrepreneurs/business owners.

## Tuition Assistance and Employer Funding

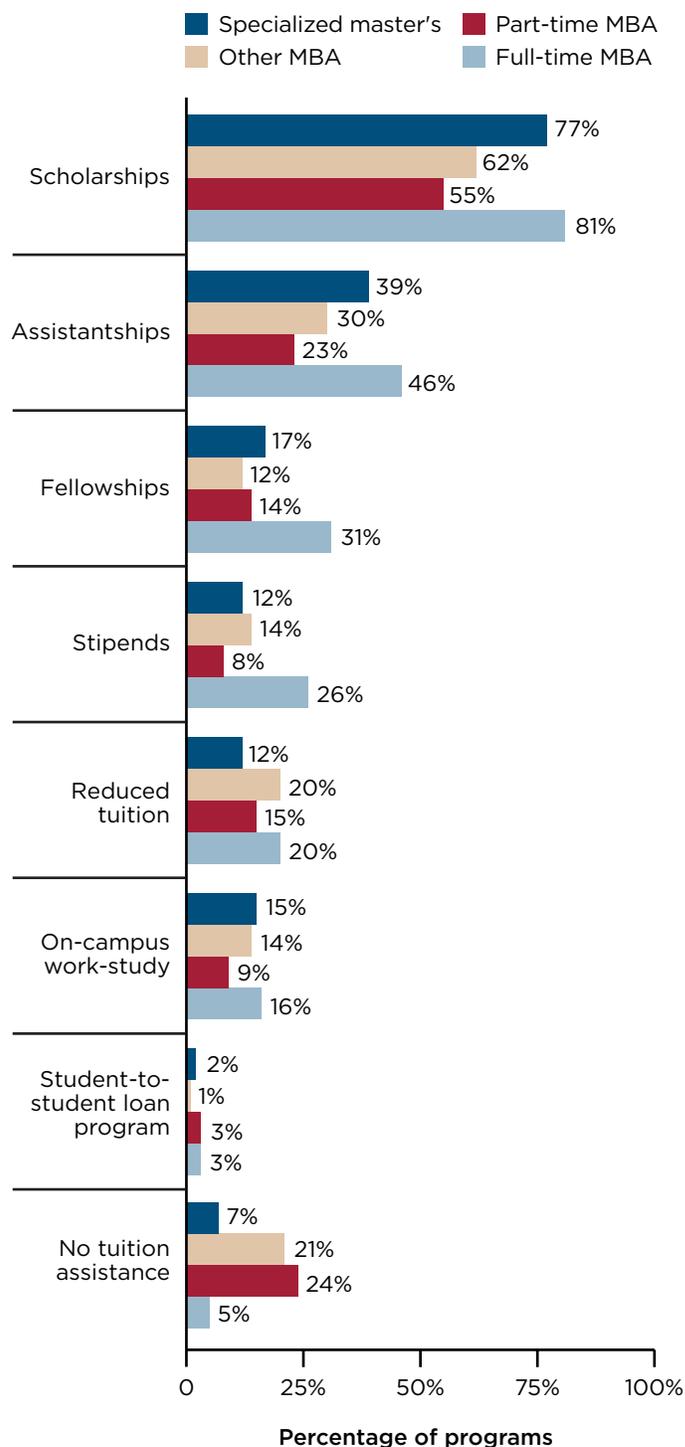
A frequent reservation that prospective students cite about pursuing a graduate business degree relates to the cost of tuition and fees and the means to pay for their education.<sup>7</sup> To alleviate these concerns, admissions professionals at the majority (88%) of business programs worldwide report offering a variety of tuition assistance options to incoming students (Figure 14). The most common type of assistance comes in the form of scholarships (offered by 71% of programs surveyed), followed by assistantships (38%). Twelve percent of business programs offer no tuition assistance, which is especially true for Asia-Pacific programs (28%), and *executive* (35%) and *online* (38%) MBA programs. Applicants to professional MBA programs often have a portion of their tuition reimbursed by their employers.

### Employer Funding

One of the financial incentives motivating prospective students to apply to graduate business school is the availability of employer reimbursement for some or all of their tuition. The level of employer funding varies by program type. As Figure 15 shows, for example, 24 percent of *full-time two-year MBA* programs expect that none of their applicants will have employer funding this year. Seventy percent of these programs expect between 1 percent and 29 percent of their class to have employer funding and seven percent of programs anticipate more than a third of their class will have such funding. Professional MBA programs tend to have the greatest percentage of applicants receiving employer tuition reimbursement; whereas specialized master's programs have the lowest.

In 2014, 70 percent of all programs report that at least a portion of their students will receive funding (in full or in part) from their employer. An equal proportion of responding programs also expect to see no change this year in the percentage of incoming students with employer funding, compared with 2013.

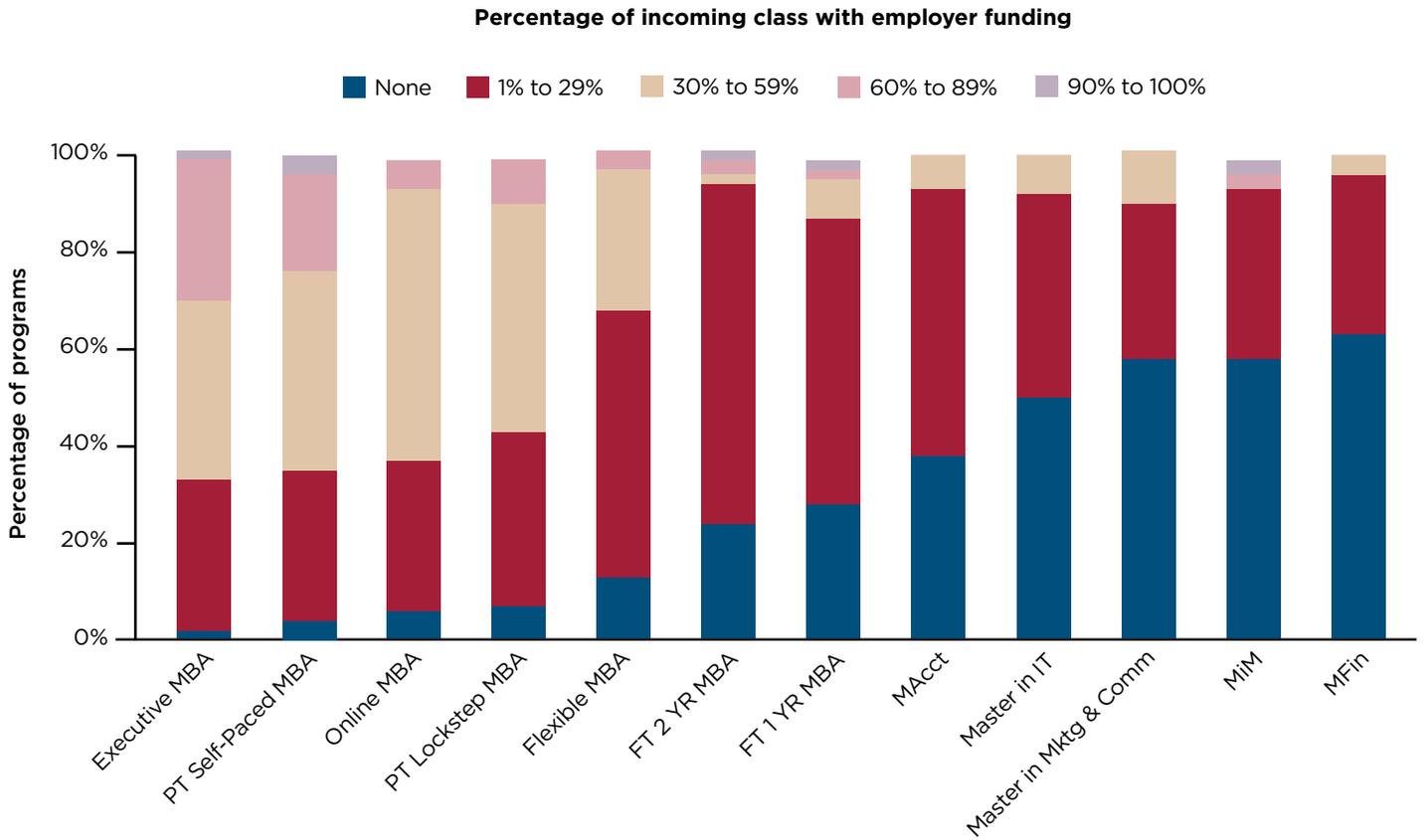
Figure 14. Percentage of Programs Offering Tuition Assistance, by Type of Funding, 2014\*



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

<sup>7</sup>See GMAC (2014) *mba.com Prospective Students Survey* at [gmac.com/prospectivestudents](http://gmac.com/prospectivestudents). Also see the new 2014 Data-to-Go report, *Paying for Business School* at [gmac.com/datatogo](http://gmac.com/datatogo).

Figure 15. Incoming Class Expected to Have Employer Funding (%), by Percentage of Programs, 2014



Some program representatives have commented this year that “employer sponsorship has dropped dramatically,” or that “fewer companies are providing educational assistance to their employees.” Yet, others report the opposite. A respondent from a US *executive MBA* program that experienced higher applications volumes this year attributes the growth to a “more stable economy” and a “slight increase in employer support.” Another respondent from a US self-paced *part-time MBA* program reports “we are up in applications due to the reinstatement of employer tuition reimbursement.”

**Insider Tip:** Survey participants can learn how key admissions decision-making roles vary by program and region through exclusive access to GMAC’s Interactive Data Report. See what you may be missing at [gmac.com/applicationtrends](http://gmac.com/applicationtrends).

Survey findings show that 18 percent of all programs expect to see slight to significant increases in the share of their incoming class with employer funding compared with 12 percent who expect decreases.

### Key Roles in Admissions Decisions

For the first time in this survey, admissions professionals were asked to identify what decision-making roles different persons, groups, or school departments play in the admissions process, e.g., final decision maker, key advisor/recommendations, or other. Across program types, the final decision makers in the admissions process were: Admissions Office (56% of programs), Faculty (31%), Office of Program Management (26%), and Dean’s Office (14%).

## About the Survey

The Application Trends Survey is an annual two-part survey that compares current and previous year application data for all graduate management programs worldwide, including MBA, specialized business master's (non-MBA), and doctoral-level programs, and highlights trends by program type and world region.

The *Preliminary Application Trends Survey*, conducted in early February, provides a quick snapshot of application volume early in the application cycle for programs that start in August-September and a quick look at end-of-cycle results for programs starting in January. Survey results are distributed exclusively to participating schools.

A comprehensive *Application Trends Survey* is open from June to July and assesses longitudinal trends in application volume for all graduate management program formats, comparing current and previous year data. All programs are eligible to participate in both surveys regardless of their location, affiliation, or admissions structure. GMAC releases survey results in September.

For more information about either survey, visit [gmac.com/applicationtrends](http://gmac.com/applicationtrends).

## Methodology

The 15th annual Application Trends Survey was conducted from early June to mid-July 2014. GMAC invited 1,729 graduate business schools and faculties to participate in this year's survey. The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions might not have been applicable to all responding programs.

By the survey closing date, a total of 314 business schools and faculties worldwide participated in the survey and submitted data for 748 graduate management programs. This represents an 18 percent response rate.

Participating programs received a combined total of 292,058 applications during the 2014 application cycle. All application numbers and trends discussed in this report refer to completed applications that contained all documents needed for making an admissions decision, which were received by June 30, 2014 for the 2014-2015 incoming class.

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

*Percentage distributions* based on original survey response categories are often collapsed into broader categories "Up," "Flat," or "Down" at the bottom of a table or figure for reader convenience. The category "Up" includes up significantly (21% or higher), up moderately (11% to 20%), and up slightly (1% to 10%). "Flat" means there was no (0%) change from the previous year. "Down" includes down slightly (-1% to -10%), down moderately (-11% to -20%), and down significantly (-21% or lower).

The opinions and evaluations contained in this report represent those of individual contributors and are not necessarily the views of the Graduate Management Admission Council.

To see a more detailed summary of the survey methodology, along with the list of participating schools, visit us at [gmac.com/applicationtrends](http://gmac.com/applicationtrends).

## Explore the Interactive Report

In addition to receiving advance copies of the *Application Trends Survey Report* prior to its public release, and a demographic profile of 2014 applicants, participating schools receive the following online reports and tools exclusive to survey participants:

- **Benchmark Report Tool:** An online benchmark report tool allows users to make customized comparisons of aggregated survey data from a list of peer programs of their choosing.
- **Interactive Data Research Report:** This online interactive report provides participating schools with graphical and tabular results by program type, world region, and various candidate demographics.

Visit [gmac.com/benchmark](http://gmac.com/benchmark) to see an interactive demo of the Application Trends Survey Benchmark Report Tool.

## Participant Profile

**Table 7** displays the type and number of programs represented in the 2014 survey analysis, as well as the total number of participating business schools by world region.

**Table 7. Application Trends Survey Participant Profile, 2014**

	United States	Europe	Asia-Pacific	India	Canada	Middle East/Africa	Latin America	Total
<b>Number of schools</b>	<b>213</b>	<b>41</b>	<b>20</b>	<b>12</b>	<b>18</b>	<b>6</b>	<b>4</b>	<b>N = 314</b>
<b>Program type</b>								
Full-time 2-year MBA	101	3	11	6	7	1	0	N = 129
Full-time 1-year MBA	40	22	10	6	8	2	2	N = 90
Part-time (lockstep) MBA	41	1	6	0	4	1	2	N = 55
Part-time (self-paced) MBA	51	1	1	0	1	1	1	N = 56
Flexible MBA	52	1	2	0	5	0	2	N = 62
Executive MBA	33	16	2	1	2	2	4	N = 60
Online/distance MBA	15	0	0	0	1	0	0	N = 16
Other MBA	1	0	0	0	0	0	0	N = 1
<b>All MBA programs</b>	<b>334</b>	<b>44</b>	<b>32</b>	<b>13</b>	<b>28</b>	<b>7</b>	<b>11</b>	<b>N = 469</b>
Master in Management	10	20	0	0	2	0	1	N = 33
Master of Accounting	61	3	1	0	0	0	0	N = 65
Master of Finance	36	11	1	0	1	0	2	N = 51
Master in Information Technology (IT)	11	0	1	0	0	0	0	N = 12
Master in Marketing and Communications	14	4	1	0	0	0	2	N = 21
Other master's programs	46	25	3	0	0	0	3	N = 77
<b>All master's programs</b>	<b>178</b>	<b>63</b>	<b>7</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>8</b>	<b>N = 259</b>
<b>PhD/DBA</b>	<b>13</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>N = 20</b>
<b>Total responding programs</b>	<b>525</b>	<b>108</b>	<b>40</b>	<b>13</b>	<b>34</b>	<b>7</b>	<b>21</b>	<b>N = 748</b>

## Regional Location of Survey Respondents

The following geographic classifications include countries within each region that represent locations of programs that responded to this survey:

- **Asia-Pacific:** Australia, China, Hong Kong (SAR of China), Japan, Korea, Republic of (South), Malaysia, Philippines, Singapore, Taiwan, Thailand.
- **Canada:** Canada.
- **Europe:** France, Germany, Ireland, Italy, Latvia, Netherlands, Russian Federation, Slovenia, Spain, Switzerland, Ukraine, United Kingdom of Great Britain and Northern Ireland.
- **India:** India.
- **Latin America:** Colombia and Mexico.
- **Middle East and Africa:** Egypt, Nigeria, Senegal, South Africa, Turkey.
- **United States:** United States of America and its territories.

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

## Contact Information

For questions or comments regarding the study findings, methodology, or data, please contact the GMAC Research Department at [research@gmac.com](mailto:research@gmac.com).

## Contributors

The following individuals from the GMAC Research Department/School Products Division, made significant contributions to the publication of this report: **Rebecca (Estrada) Worthington**, Survey Research Manager, questionnaire design, sample development, analysis, and survey management, interpretation of data, and drafting of the manuscript for intellectual content; **Paula Bruggeman**, Research Writer/Editor, co-author and publication manager; **Devina Caruthers**, Research Associate Manager, administrative work, analysis, and quality assurance; **Gregg Schoenfeld**, Director, Management Education Research, questionnaire development, analysis and interpretation of data, and manuscript review; **Michelle Sparkman Renz**, Director, Research Communications, manuscript review; **Tacoma Williams**, Research Coordinator, quality assurance; and **Robert Alig**, Executive Vice President, School Products, manuscript review.

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The **Application Trends Survey** is one in a series of five annual or biannual surveys produced by the Graduate Management Admission Council that explore relevant issues in graduate management education. Other GMAC surveys include...

■ **mba.com Prospective Students Survey**

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

■ **Corporate Recruiters Survey**

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

■ **Alumni Perspectives Survey**

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

■ **Global Management Education Graduate Survey**

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

**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](http://gmac.com/surveys).

