

Market Intelligence

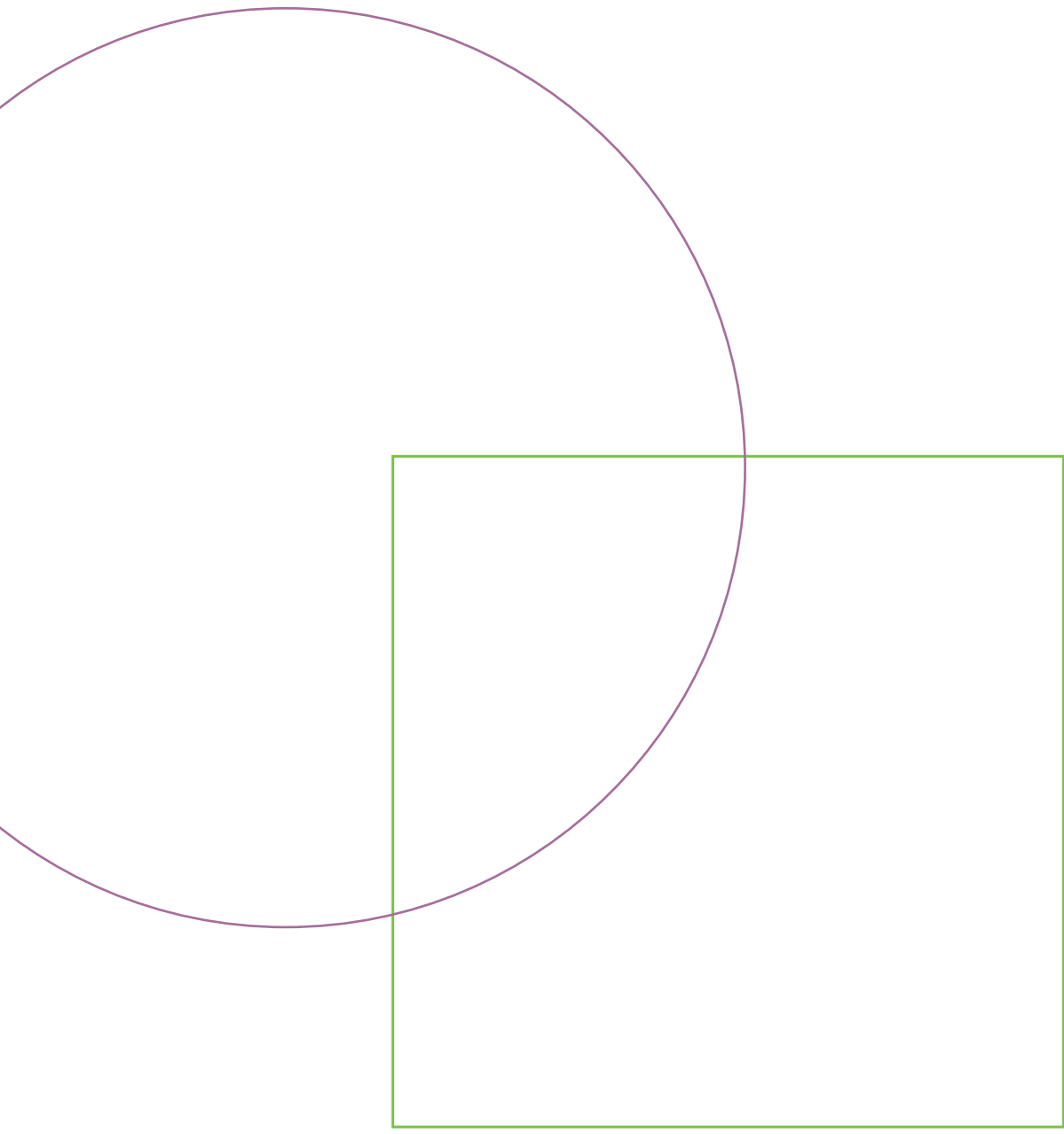
# GMAC Prospective Students Survey

2023 Summary Report

Graduate  
Management  
Admission  
Council™



April 2023



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**M**eaningful shifts in prospective student demographics are underway. Understanding candidates from Generation Z—now the largest generation applying to business schools—is critical as programs plan for the road ahead. Additionally, taking a closer look at the trends among women, first-generation, and U.S. underrepresented candidates equips schools with the knowledge to ensure every talented person can benefit from the best business education for them.

We trust that the Prospective Students Survey – 2023 Summary Report will be a helpful tool as we work together to build a more inclusive GME that develops collaborative, creative, and courageous leaders of today and tomorrow.

— Joy Jones, GMAC CEO

# Introduction

For more than a decade, the GMAC Prospective Students Survey (PSS) has provided the world's graduate business schools with critical insights into the decision-making processes of people currently considering applying to a graduate management education (GME) program. Its questions—covering a diverse range of topics that impact prospective students' application and enrollment decisions—provide school professionals with timely, relevant, and reliable market intelligence to inform how they engage with candidates to build their incoming classes.

This year's summary report, which considers data collected in the 2022 calendar year, continues to explore trends in the candidate pipeline, program preferences, and career goals. It also focuses on new questions added to this year's survey about first-generation candidates, motivations for pursuing GME, and social issues like sustainability and corporate social responsibility. The report then considers the longevity of trends in online and hybrid education and candidate mobility brought on by the COVID-19 pandemic.

Each section begins with actionable insights for program and recruitment consideration, then expands on some of the key points that emerged from this year's analysis. The report ends with profiles comparing different groups' journeys to, during, and after GME: first-generation candidates, Gen Z and millennials, and men and women. As Gen Z makes up more of the candidate pipeline and prospective students continue to seek out socially conscious schools and corporations, understanding the unique preferences of these groups will help business schools build sustainable, inclusive, and engaged cohorts.

Survey results are reported as percentages or population parameters, also known as estimates. To assess the magnitude of differences between groups or across survey years, 95 percent confidence intervals are used. When reporting group differences, this report largely discusses and visualizes statistically significant group differences in its analysis. Results are weighted with known population figures to make the findings more generalizable to all those interested in pursuing graduate management education worldwide. This analysis is intended to comment on trends and patterns—not to imply that any one group is monolithic in their preferences and behaviors.

## 2022 Survey Sample Stats

**2,710** 2022 survey respondents

**131** Countries of citizenship represented

**40%** Female respondents

**44%** Younger than 24

**55%** Respondents who majored in a non-business field as undergraduates

**21%** Underrepresented population within US respondents

# About GMAC

The GMAC Prospective Students Survey – 2023 Summary Report is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 226 leading graduate business schools.

Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC owns and administers the Graduate Management Admission Test™ (GMAT™) exam, used by more than 7,000 graduate programs worldwide.

GMAC is dedicated to creating access to and disseminating information about GME. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

## Why this data is valuable and reliable

The path to pursuing GME is complex and requires several decisions along the way. Understanding various aspects of candidate decision making and discerning how they evolve year-to-year can provide business school professionals with insights into the candidate mindset and enhance strategies to position the value of their programs, including to inform and develop recruitment, marketing, and admissions strategies.

With more than 10 years of survey responses representing all world regions, this annual survey of prospective graduate business school students is the go-to resource of its kind available to the GME community. No other data source currently available provides the breadth and depth of sample and data to business school professionals.

Additional information on the survey methodology and analytical procedures underpinning the survey and this summary report can be found on page 51.

### Interactive data report

School professionals with gmac.com accounts can access an interactive data report that allows users to filter and explore the survey data to answer their specific questions about global GME candidates. For instance, they can slice data to understand trends on a particular topic of interest. They can also group results by candidate characteristics such as gender, age, generation, region, undergraduate major,

program type considered, intended study destination, and post-GME career interest. They can also explore the funding intentions of prospective students as well as the criteria that most influence their selection decision. Graduate business school professionals can use the survey results to understand their target audience, build messages and brands, allocate resources, and develop recruitment strategies for their institutions. School professionals can view the accompanying tutorial video to learn how to make the most of this tool. They can also schedule a call for a walkthrough demonstration with the GMAC research team by emailing [research@gmac.com](mailto:research@gmac.com).



### School signup for future surveys

Visit [www.gmac.com/surveysignup](http://www.gmac.com/surveysignup) today to include your school in GMAC's annual research studies of enrolled students, alumni, employers, and school professionals. Sign up for all GMAC surveys continues year-round. Benefits of participation include service to industry, pre-release benchmark reports, and access to interactive online research tools.

# Executive Summary

When it appeared the impacts of the COVID-19 pandemic might finally be waning, new geopolitical challenges and refreshed economic uncertainty compounded the lingering complexities of the public health crisis. GME programs have approached an unpredictable operating environment with innovation and care, and results from this year's Prospective Students Survey indicate GME candidates are meeting the moment with personal reflection and resolve to build a better world.

In this year's survey, GMAC added new questions to give graduate business schools more insights into the motivations and social conscience of prospective students. Across gender, generation, and region, prospective students are most interested in enriching their lives and developing their potential over more traditional outcomes like increasing income or expanding their networks. Even students who want to study primarily online, who one might think are less interested in the soft skills learned in business school, are most interested in gleaning self-improvement from GME.

Candidates' interest in improving their inner life extends to their outer world, too. About half of candidates view sustainability or corporate social responsibility as must-haves in their GME curricula, and most candidates agree corporations have social responsibilities to the people and countries that support them.

To help business schools deliver on building diverse cohorts, this survey report also explores the unique experiences of women, first-generation candidates, and underrepresented U.S. prospective students along their journey to GME. For example, women and first-generation candidates are among the most interested in the flexibility of online learning, but women and U.S. underrepresented populations are entering GME with curricular preferences that reinforce inequities in the labor market.

Now that Gen Z—a cohort whose oldest members are just starting their careers—comprises more than half of the candidates applying to graduate management programs, how can business schools adapt their marketing, admissions, and course offerings to align with the expectations of a new generation? Despite growing up as digital natives, Gen Z are most attracted to in-person programs that help them build their nascent networks and advance their careers.

Last year, GMAC's Prospective Student Survey Summary Report focused on how the disruption of COVID-19 changed prospective student preferences. This year, we consider what new and critical groups in the candidate pipeline are expecting from GME amid persistent and new global challenges. Despite the chaos, candidates seem all the more interested in leveraging GME to find their place in an uncertain world.

# Key Findings

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## What's New in 2023?

■ First-generation candidates are more motivated to support their families but cite cost and debt as barriers.

- Forty-one percent of first-generation candidates report cost as a barrier that may prevent them from pursuing GME compared to 29 percent of non-first-generation candidates.
- Thirty-nine percent of first-generation candidates cite current debt as a moderate or significant barrier compared to 29 percent of non-first-generation candidates.

■ Candidates are more interested in enriching their lives than increasing their incomes.

- Globally, 79 percent of prospective students are motivated to pursue GME to enrich their lives and develop their potential—15 percentage points more than the next-best motivator, increasing income.
- Gen Z are about 10 percentage points more likely to cite increasing their incomes and expanding their networks as top motivators for pursuing GME—benefits older, more established candidates are less likely to seek out.

■ Almost half of respondents view sustainability or corporate social responsibility (CSR) as curricular must-haves in their ideal GME program.

- Forty-two percent of respondents view sustainability or CSR as curricular must-haves and are more likely to seek out organizations involved in social good post-GME.
- Fifty-two percent of women indicated sustainability or CSR as curricular must-haves compared to 36 percent of men.
- In the U.S., 61 percent of non-underrepresented populations believe corporations should be socially engaged compared to 35 percent of underrepresented populations, perhaps indicating some apprehension about the authenticity of corporate engagement on social issues.

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## Program Preferences

■ The one-year MBA overtakes the two-year MBA as being the most preferred program type, but interest in full-time MBAs remains strong overall.

- The full-time MBA of any duration continues to surpass interest in more flexible or executive MBAs as well as business master's programs.
- Gen Z, the newest cohort entering the GME pipeline, prefers in-person, full-time learning.
- Candidates with math/science, social science/law, and arts/humanities backgrounds are more likely to seek out professional MBAs, such as flexible or executive MBAs.

■ Strategy is seen as the most important part of a GME curriculum, though gender and generation drive other curricular essentials.

- Across gender, generation, and region, strategy is the most sought-after skill in a GME curriculum, as well as business data/analytics, leadership/change management, and international management/business.
- Candidates from marginalized groups come into GME with preferences that reinforce inequities in the workforce—women are less likely to indicate interest in traditionally male fields like finance and economics, and underrepresented U.S. populations are less likely to report interest in developing management skills.
- Millennials are more likely than Gen Z candidates to seek out curricula and skills related to management.

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## Online and Hybrid Trends

■ Interest in online and hybrid programs has remained steady since 2019, but preference remains in-person.

- The flexibility offered by online programs is most popular among women, first-generation, millennial, and North American candidates.



- North America has the largest pool of candidates seeking to study online or in hybrid programs, with the fewest candidates interested in online or hybrid study in Latin America, Asia/Pacific Islands, and Europe.
- Thirty-one percent of students who prefer to study online plan to apply locally compared to 14 percent of candidates seeking in-person learning.

■ Some candidates perceive online programs as less valuable—even those who plan to apply to online programs.

- Though online and hybrid candidates are less likely to seek expanding their network from GME compared to candidates who prefer to study in person, most still view it as a motivating factor—but doubt networking opportunities online are comparable to in-person experiences.
- Online and hybrid students are just as interested in enriching their life and developing their potential as those who prefer to study in person, but much more likely to want to get a promotion or secure their current job.

## Career Journeys

■ Interest in the technology sector stagnated since last year, and consulting remains top post-GME industry.

- Millennials are more interested in tech, Gen Z are more interested in finance and accounting.
- Women, millennials, underrepresented U.S. candidates, and first-generation prospective students are all statistically more likely to indicate preference for the government or nonprofit sector post-GME than their respective counterparts.

■ Men expressed more interest in becoming a CEO compared to women—but men were more likely to be interested in entry-level jobs, too.

- When describing career goals, men tend to cite their next level or position (e.g., mid-level, executive, CEO), whereas women are more likely to cite their next step (e.g., increase in salary, get a promotion).
- Consistent with their curricular preferences, 34 percent of U.S. underrepresented candidates report wanting to manage people after they graduate compared to 42 percent of non-underrepresented candidates.

## Candidate Mobility

■ Reputation and career preparation continues to drive candidates to want to study in the United States.

- Attractiveness of location drives candidates to Europe and the perception of increased access to work permits and student visas attract candidates to Canada.
- Asian and European candidates are more mobile than last year—84 percent of candidates from Asia are looking to study outside of their country of citizenship compared to 79 percent last year, and 81 percent of candidates from Europe are looking to study outside of their country of citizenship compared to 77 percent last year.
- While GME in the U.S. is not as seen to be as affordable as GME in Europe, Canada, or Australia, candidates are more likely to believe financial aid is available in the U.S.

■ Most prospective students believe GME will help them stand out at work but cite cost as a top barrier.

- Almost half of GME candidates need to be convinced its cost does not outweigh its value.
- Candidates from outside of Europe and North America and prospective students hoping to study internationally are more concerned about post-GME job prospects and the state of the economy.
- Thirty-six percent of Gen Z candidates report concern about their level of work experience as a barrier to pursuing GME compared to 23 percent of millennials.



# What's New in 2023

How are first-generation candidates uniquely navigating their GME journey? Are candidates more motivated to pursue GME to build their inner life or seek more traditional outcomes like greater salaries or career advancement? How do prospective students expect business schools and future employers to engage with the political and social challenges of our complex and interconnected world?

In the latest Prospective Students Survey, GMAC added new questions to further explore these pressing topics for business schools and the candidates they hope to attract.

According to the National Association of Student Personnel Administrators (NASPA), first-generation students are defined as those whose parents have not earned a bachelor's degree.<sup>1</sup> Within GMAC's 2023 Prospective Student Survey global data and U.S. portion of the sample, about a quarter of respondents identify as first generation. First-generation students account for a little more than two-fifths of students beginning their undergraduate studies in the United States in 2022—and therefore are an essential part of the GME pipeline.<sup>2</sup> But the unique challenges faced by first-generation candidates who have fewer sources of knowledge about navigating higher education and the corporate sector post-grad are not unique to a U.S. context.

GMAC has long tracked the triggers that make candidates globally submit applications as well as prospective students' broader curricular and career goals. But this year we asked candidates explicitly: Why are you pursuing a graduate business education? Though offered an array of financial, professional, and personal reasons, candidates reported most wanting to enrich their life and develop their potential. When taken with trends in how prospective students expect schools and their future employers to interact with the world, we're left with a picture of candidates who are hoping GME can aid them in both their inward and outward development goals.

## PROGRAM & RECRUITMENT TAKEAWAYS

- On average, first-generation candidates are more concerned with the cost of GME and their current debt, so will benefit from clear financing options and the real cost—and return on investment—of GME.
- First-generation candidates are more open to hybrid and online programs than non-first-generation candidates, so programs can highlight how flexibility and convenience can support first-generation candidates to work full or part-time, take care of their families, or balance their other responsibilities.
- Like underrepresented candidates in the U.S., first-generation candidates globally are less likely to seek out management courses from GME.
- Age affects what candidates are seeking from GME: Gen Z want to increase their income and expand their networks, and millennials want to change their job function or industry.
- Women are more likely to be interested in social issues than men in their GME curricula, though there is an expectation among candidates globally that corporations have general social responsibilities to the people and countries that support them.

<sup>1</sup>RTI International, (2021), "First-generation College Graduates: Race/Ethnicity, Age, and Use of Career Planning Services," Washington, DC: NASPA. Retrieved from <https://firstgen.naspa.org/files/dmfile/FactSheet-011.pdf>.

<sup>2</sup>Startz, Dick, "First-generation college students face unique challenges" (April 25, 2022), Brookings Institution, <https://www.brookings.edu/blog/brown-center-chalkboard/2022/04/25/first-generation-college-students-face-unique-challenges/>.

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## First-generation candidates are more motivated to support their families but cite cost and debt as barriers.

In this report, candidates are considered first-generation if their parents did not complete a bachelor's or four-year degree. Parental educational attainment is a key dimension through which business schools can build cohorts with different perspectives and experiences. But recruiting and retaining first-generation students requires nuanced understanding of their motivations and barriers.

While most candidates globally cite cost as their top barrier to applying for GME, 41 percent of first-generation candidates report cost as a barrier that may prevent them from pursuing GME compared to 29 percent of non-first-generation candidates. Thirty-nine percent of first-generation candidates cite current debt as a moderate or significant barrier compared to 29 percent of non-first-generation candidates.

First-generation candidates also demonstrate variation in their preferences for program delivery and are more likely to appreciate flexibility than candidates whose parents sought out higher education. First-generation candidates are

less likely than non-first-generation candidates to express preference for in-person and full-time programs—11 percent of first-generation candidates are open to online programs compared to 4 percent of non-first-generation candidates.

In the United States, there is often—but not always—overlap in the GME preferences and experiences of first-generation candidates and underrepresented candidates, including Black or African American, Hispanic, or Native American prospective students. Like many U.S. underrepresented populations interested in GME, first-generation candidates are less likely to seek out management in their program curricula. Both groups are also less likely to be interested in corporate social responsibility or sustainability than their counterparts, though both groups are more likely to show interest in the nonprofit/government industry. It is possible these trends could be indicative of both groups' apprehension about business schools and corporations authentically taking on big social challenges.



# Candidates are more interested in enriching their lives than increasing their incomes.

The Prospective Students Survey has long tracked the curricular and career preferences of candidates (more on that below). This year, we dig more explicitly into the primary financial, professional, and personal reasons that candidates pursue GME.

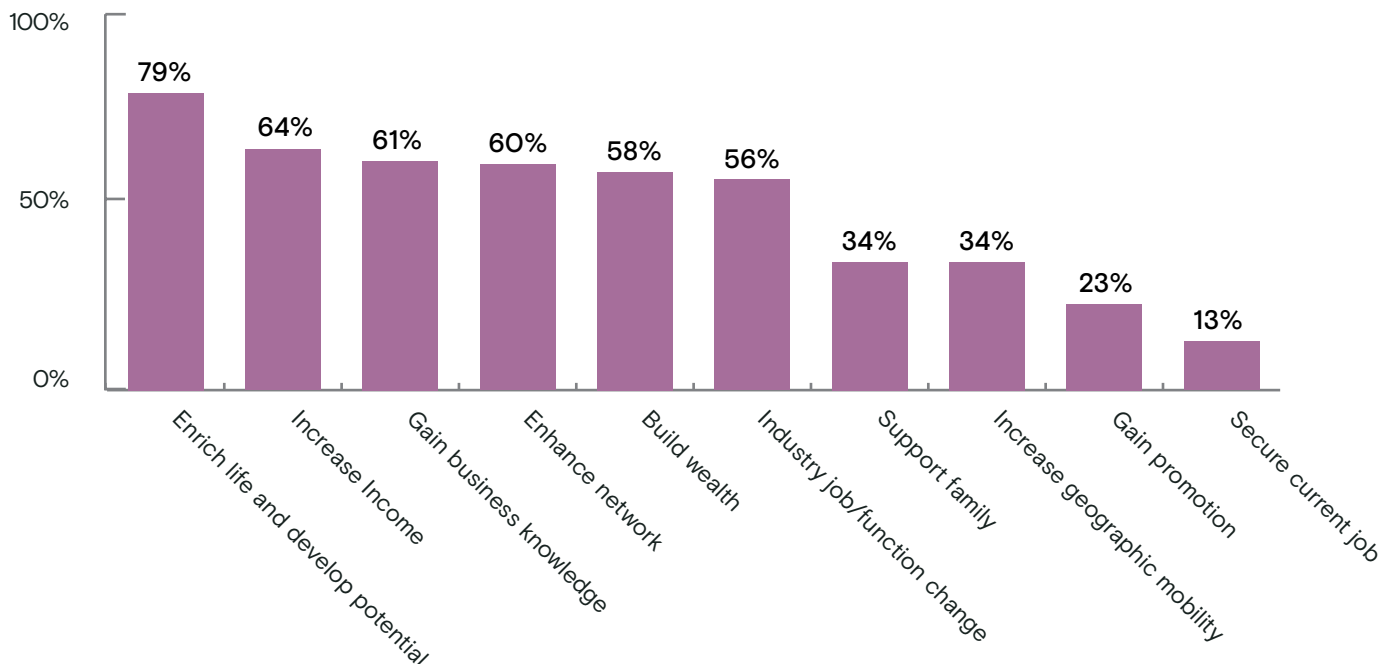
Globally, prospective students are most motivated to pursue GME to enrich their lives and develop their potential—15 percentage points more than the next-best motivator, increasing income (**Figure 1**). Across gender, generation, and region, the inner experience gained from GME attracts candidates most to graduate business school. As business schools

inform candidates about the success of their alumni, personal fulfillment can be just as attractive as metrics related to ROI and career advancement.

While men and women share similar top motivations to pursue GME, there are nuances in the extent to which these motivations drive each group. On average, 69 percent of women are motivated to pursue GME to increase their income compared to 61 percent of men. Though not a common motivator, 16 percent of women candidates wanted to pursue GME to secure their current job compared to just 11 percent of men. The statistically significant difference in

**Figure 1: Candidates are most motivated to pursue GME to enrich their lives, followed by increasing their incomes and gaining business knowledge.**

*Enriching life and developing potential was the top motivator across gender, generation, and region, though the second-most common motivator varied across groups.*





these relationships may indicate that women are more likely to see GME as an opportunity to increase their wages in the context of a persistent gender pay gap or to retain their position at a time of economic uncertainty, especially following the COVID-19 pandemic when women were much more likely to drop out of the labor force.

Again, while enriching their life was the top motivator for prospective GME candidates across regions, there are regional variations in the next-best motivator. Changing industry or job function is the second-most common motivator for candidates from Asia/Pacific Islands (65%) and the Middle East or Africa (64%). Increasing income is the second-most common motivator among European (63%) and Latin American (62%) candidates, and gaining business knowledge is the next-best motivator among North American candidates (70%).

Besides enriching life and developing potential—again the top motivator across age groups—generational breakdowns tend to align intuitively with where candidates are in their careers.

Gen Z are about 10 percentage points more likely to cite increasing their incomes and expanding their networks as top motivators for pursuing GME—benefits older candidates are less likely to seek out, presumably because they are further along in their careers. Meanwhile, 69 percent of millennials want to pursue GME to change their industry or job function compared to just 48 percent of Gen Z. As Gen Z continue to take shape and determine their values as a generational cohort, their age and early stage of career is an obvious but nonetheless defining characteristic of their GME wants and needs.



# Almost half of respondents view sustainability or corporate social responsibility (CSR) as essential to their GME curricula.

In addition to their inner development, candidates in the GME pipeline are interested in how business schools deal with global problems and social challenges. Among respondents to the Prospective Students Survey, 42 percent view sustainability or corporate social responsibility as curriculum must-haves and are more likely to seek out organizations involved in social good post-GME.

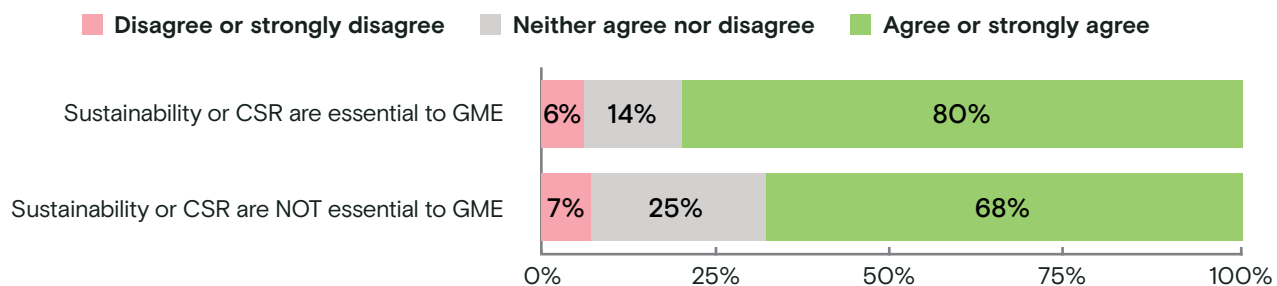
There were not meaningful differences between generations or regions regarding sustainability or CSR, but 52 percent of women indicated sustainability or CSR as curricular must-haves compared to 36 percent of men. This larger social engagement among women is consistent

with other reported preferences related to their curricular and career goals. As business schools seek to recruit more women and graduate cohorts capable of taking on societal challenges, sustainability and CSR are areas of opportunity for knowledge-building.

Beyond what candidates expect in GME curricula, prospective students expect their future employers to be socially conscious, too. Eighty percent of prospective students who view sustainability and CSR as curricular must-haves believe corporations have a social responsibility to the countries and people that support them (**Figure 2**).

**Figure 2: Most GME candidates believe corporations have a social responsibility to the countries and people who support them, even among less socially engaged candidates who do not view sustainability or CSR as curricular must-haves.**

*Responses to the statement: "I believe corporations have a social responsibility to the countries and people that support them."*





Even among those who do not think of these as essential to their graduate management education, about two-thirds still agree corporations have a social responsibility. Within that group of presumably less socially-engaged candidates, 76 percent of women agreed corporations have an obligation to the countries and people that support them compared to 65 percent of men. Regionally, Europeans in this group were the least likely to agree (57%), about 10 points below the global average.

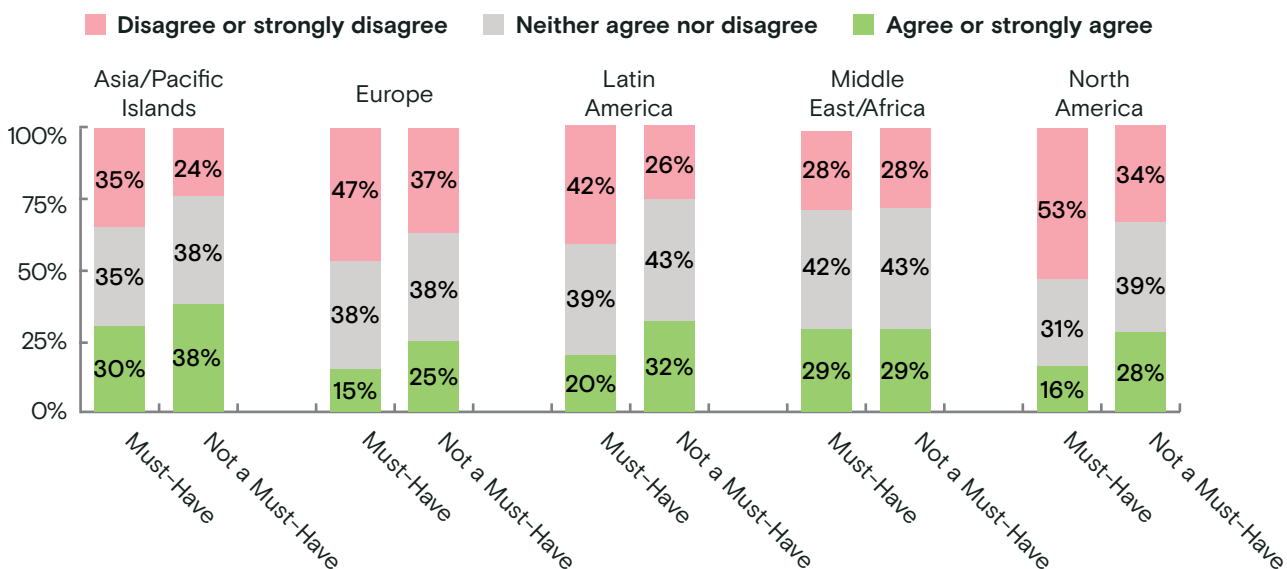
When asked specifically whether candidates believed corporations should be involved in social and political events or conflicts, results varied across generations, race, and regions. Among the more socially engaged candidates who view sustainability and CSR as curricular must-haves, 47 percent of Gen Z believed corporations should be involved in social or political events compared to just 35 percent of millennials. In the U.S., 61 percent of non-underrepresented populations believe corporations should be socially engaged

compared to 35 percent of underrepresented populations, perhaps indicating some apprehension about the authenticity of corporate engagement.

Regionally, North Americans and Europeans are more likely to seek out corporations that are socially or politically engaged—especially among those who view sustainability or CSR as curricular must-haves (Figure 3). But the European and North American candidates who don't view sustainability or CSR as essential to their graduate management education are still more than or as likely as candidates from the Middle East, Africa, and Asia/Pacific Islands who are socially engaged to believe corporations can be agents of social good.

These results indicate that candidates are interested in business involvement in social change—but that degree of involvement depends on the gender, generation, or region of involvement, as well as the degree of corporate action.

**Figure 3: North Americans and Europeans are more likely to seek out corporations that are socially or politically engaged than candidates from other regions.**  
 Responses to the statement: "I would prefer that global corporations did not get involved in social or political events or conflicts."



# Program Preferences

In the context of new and emerging technologies, declining disruption from the COVID-19 pandemic, and ever-evolving geopolitical dynamics, candidates have remained relatively steady in their GME program preferences. Full-time programs remain the preferred pace, and candidates across the board still prefer in-person delivery.

But regional preferences and inclinations among different undergraduate majors continue to drive small shifts in preferred degree types, and gendered differences in the labor market continue to be reflected in the curricular preferences of men and women in the pipeline for GME.

## PROGRAM & RECRUITMENT TAKEAWAYS

- Most European candidates continue to prefer business master's degrees over full-time or professional MBAs, and interest is growing in the Middle East and Africa.
- More than two-thirds of the pool most interested in business master's programs is composed of candidates who majored in business and economics. This offers the opportunity to target marketing to known consumers while also expanding the diversity of the pipeline.
- Gen Z, the newest cohort entering the GME pipeline, prefers in-person, full-time learning and building tactical, stable skills.
- Women tend to be more interested in part-time and flexible program options compared to men.
- North and Latin American candidates are most interested in GME programs lasting 19 months or longer.
- Candidates from marginalized groups come into GME with preferences that reinforce inequities in the workforce—women are less likely to indicate interest in traditionally male-dominated fields like finance and economics, and underrepresented U.S. populations are less likely to report interest in curricular topic areas related to management.



# The one-year MBA overtakes the two-year MBA as the most preferred program type, but full-time MBAs remain strong overall.

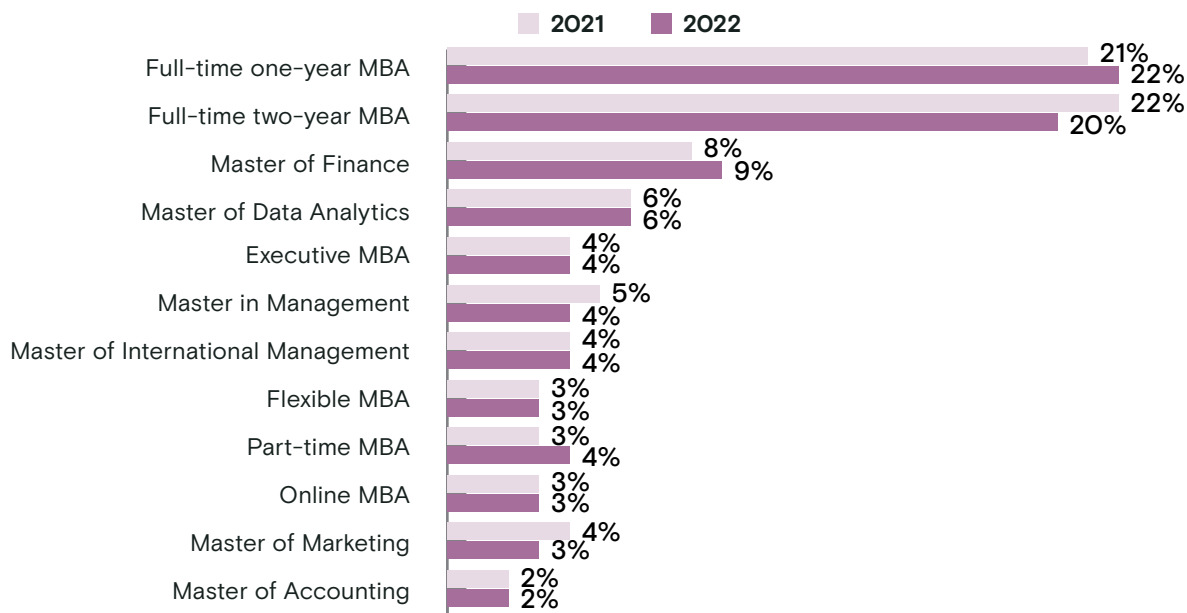
Since 2019, the two-year MBA has been the preferred program among candidates globally. This year, the one-year MBA surpassed it as the most popular program choice, though the difference remains within the margin of error (Figure 4). Taken together, the full-time MBA of any duration continues to surpass interest in more flexible or executive MBAs and business master's programs.

Across generations, Gen Z is most interested in the two-year MBA and millennials are most interested in the one-year MBA. When offered the choice of a broad, industry, or functional focus in their degree, 30 percent of Gen Z sought an industry focus compared

to 23 percent of millennials, and 32 percent of underrepresented U.S. candidates wanted a functional focus compared to 25 percent of non-underrepresented populations. Industry-focused degrees prepare candidates for different types of work in a particular sector, whereas functional-focused degrees prepare candidates with particular skillsets so they can do similar work across industries. Compared to more general degrees, industry and functional programs offer a more explicit path for candidates post-GME. These preferences toward practicality and stability among Gen Z and underrepresented candidates are consistent with other curricular and career preferences.

**Figure 4: Full-time MBAs continue to attract most GME candidates globally.**

*There is not much year-to-year change among global candidate preference, and none outside of the margin of error.*

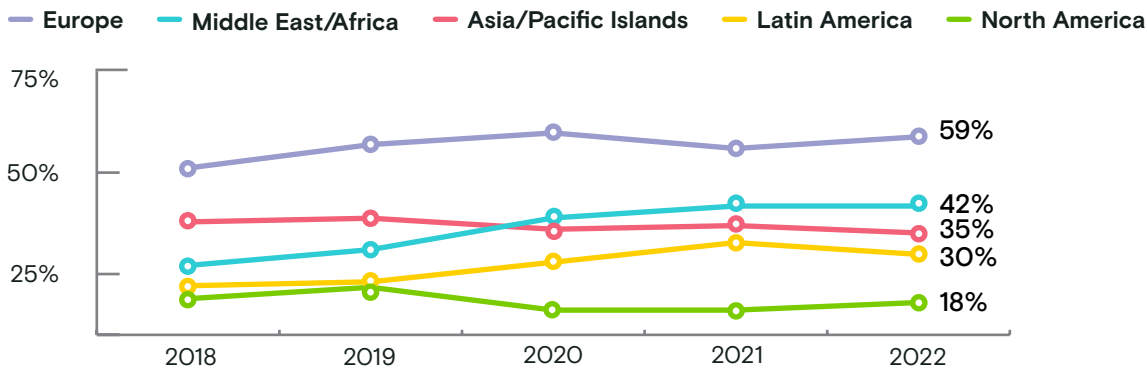


Regional preferences also shape what candidates choose to study. Over the past five years, business master's degrees have continued to top the European market over MBAs, and the share has grown about eight points since 2018 (Figure 5). There has also been growth in business master's interest over the past five years among Middle Eastern, African, and Latin American candidates. Interest in business master's degrees continues to be smallest and largely stable in North America, where the MBA still reigns supreme.

Candidates also tend to self-select into GME programs based on their undergraduate major. Business master's degrees are much more likely to be preferred by candidates with business or economic undergraduate majors, though they are also the most common candidate of any type of GME program (Figure 6). Prospective GME students with undergraduate majors in engineering or computer science are the most likely to seek out full-time MBAs, while candidates with math/science, social science/law, and arts/humanities backgrounds are more likely to seek out professional MBAs, such as flexible or executive MBAs.

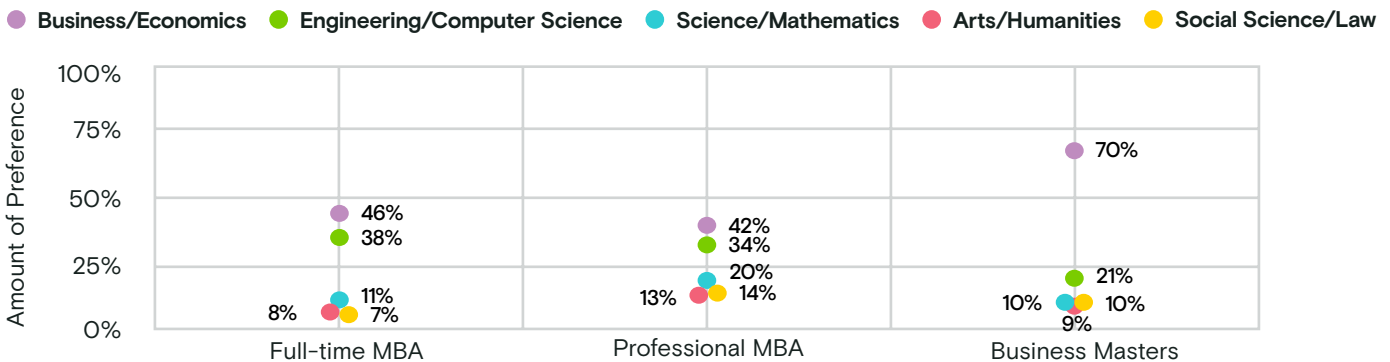
**Figure 5: Most European candidates prefer business master's degrees, and interest is growing in the Middle East and Africa.**

*Interest has grown to a lesser extent in Latin America, while interest among candidates in Asia/Pacific Islands and North America has fluctuated year-to-year but remained largely stable since 2018.*



**Figure 6: Business and economics majors continue to be the most likely to be attracted to any GME program—especially business master's programs—followed by engineering and computer science majors.**

*Science/mathematics, social science/law, and arts/humanities majors are proportionally more likely to prefer professional MBA programs like flexible or executive MBAs.*

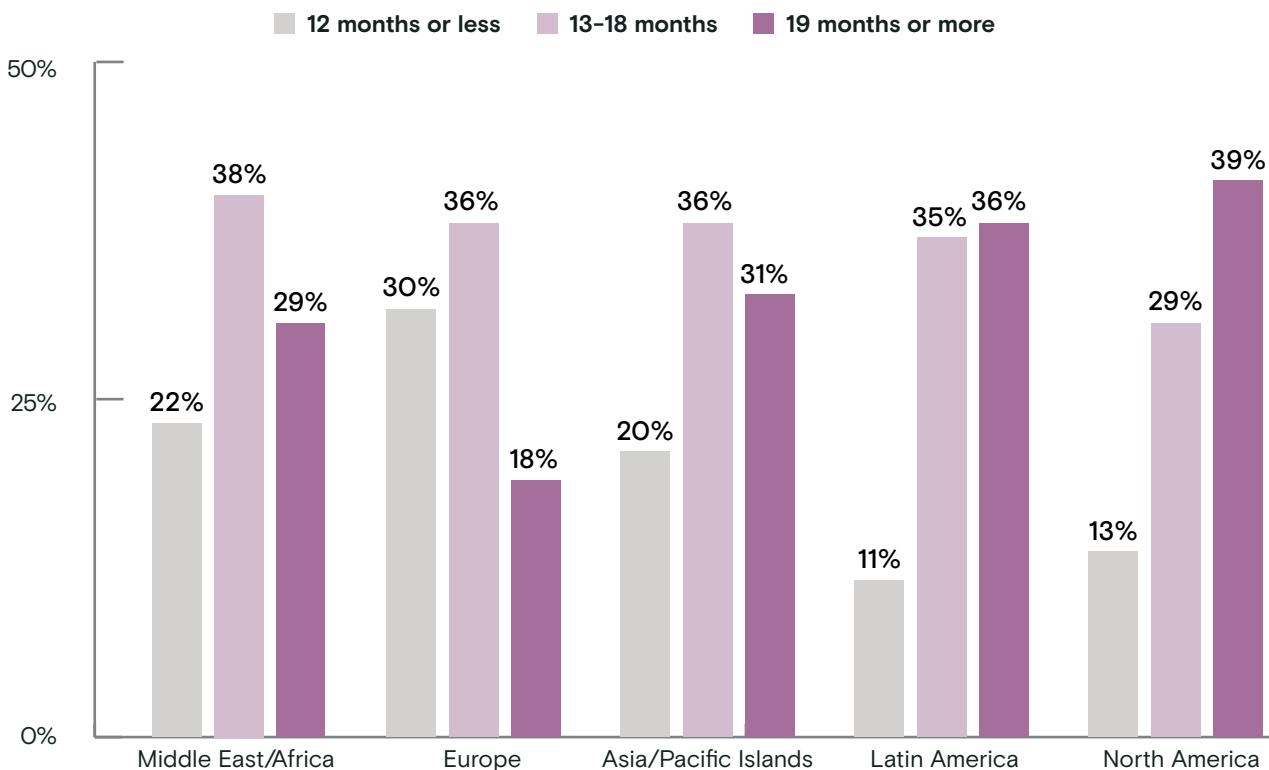


Overall, 87 percent of Gen Z prefer full-time programs to 72 percent of millennials. Again, this could be an indication of where each generation is in their career—older candidates may have more established networks or more responsibilities at work or at home, while we know younger candidates are more interested in expanding their networks and may have more ease entering and exiting GME.

Women tend to be more open to flexible and part-time options compared to men—81 percent of men prefer full-time programs compared to 76 percent of women, a small but statistically significant difference. Likewise, 10 percent of women prefer flexible program paces compared to seven percent of men.

In terms of duration, most prospective students globally indicate preference for programs that are 13-18 months, though North and Latin American respondents prefer programs that last 19 months or more (**Figure 7**). Students interested in studying outside of their country of citizenship are more likely to want shorter programs compared to students who plan to study domestically in their country of citizenship. Among those interested in studying internationally, their preference is 13-18 months (37%), 19 months (26%), and 12 month or less (22%). Among those interested in studying domestically, their preference is 19 months (35%), 13-18 month (31%), and 12-month or less (18%).

**Figure 7: Candidates in North and Latin America prefer longer programs, whereas those in the Middle East and Africa, Europe, and Asia/Pacific Islands prefer programs that last 13-18 months. In no region do candidates most prefer programs last 12 months or less, though it is the second choice in Europe.**



# Strategy is seen as the most important part of a GME curriculum, though gender and generation drive other curricular essentials.

Across gender, generation, and region, strategy is the most sought-after component in the GME curriculum, as well as business data/analytics, leadership/change management, and international management/business.

Curricular preferences show several statistically significant differences by gender, indicating men and women enter the pipeline with preferences for courses and careers that reflect broader gender differences in the labor market (**Figure 8**). Generally, men report more interest in programs focused on management and finance, whereas women seek out programs related to marketing or social impact.

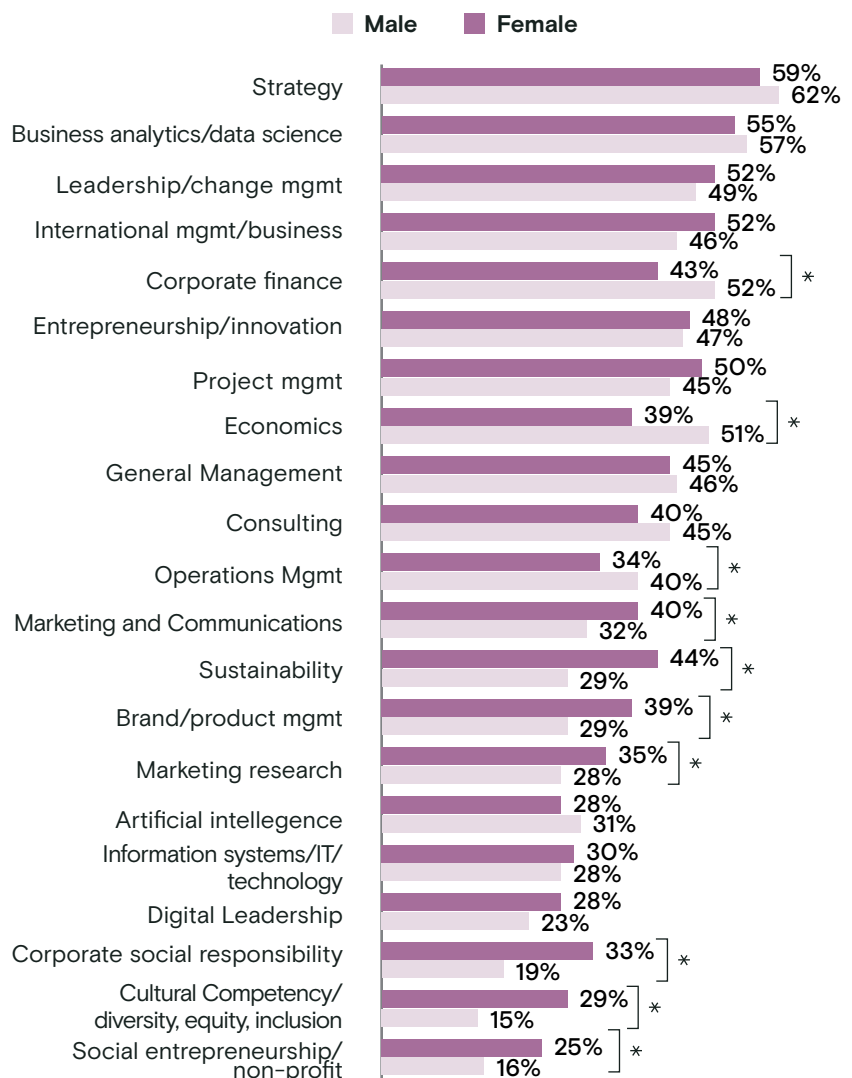
For example, 52 percent of men want to study corporate finance compared to 43 percent women, whereas 44 percent of women are interested in sustainability compared to just 29 percent of men. Men are also statistically more likely to seek out operations management while women are more likely to prefer GME in brand/product management and marketing/communications as well as cultural competency/DEI, social entrepreneurship/nonprofit, and corporate social responsibility.

Note:

The bracket and asterisk adjacent to each variable represents a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between categories of prospective students.

**Figure 8: Men tend to prefer programs focused on management or finance, whereas women are more likely to express interest in programs developing brands or generating social impact.**

Men named subjects like finance and economics as curricular must-haves while women were more likely to name topics like sustainability, corporate social responsibility, and marketing.





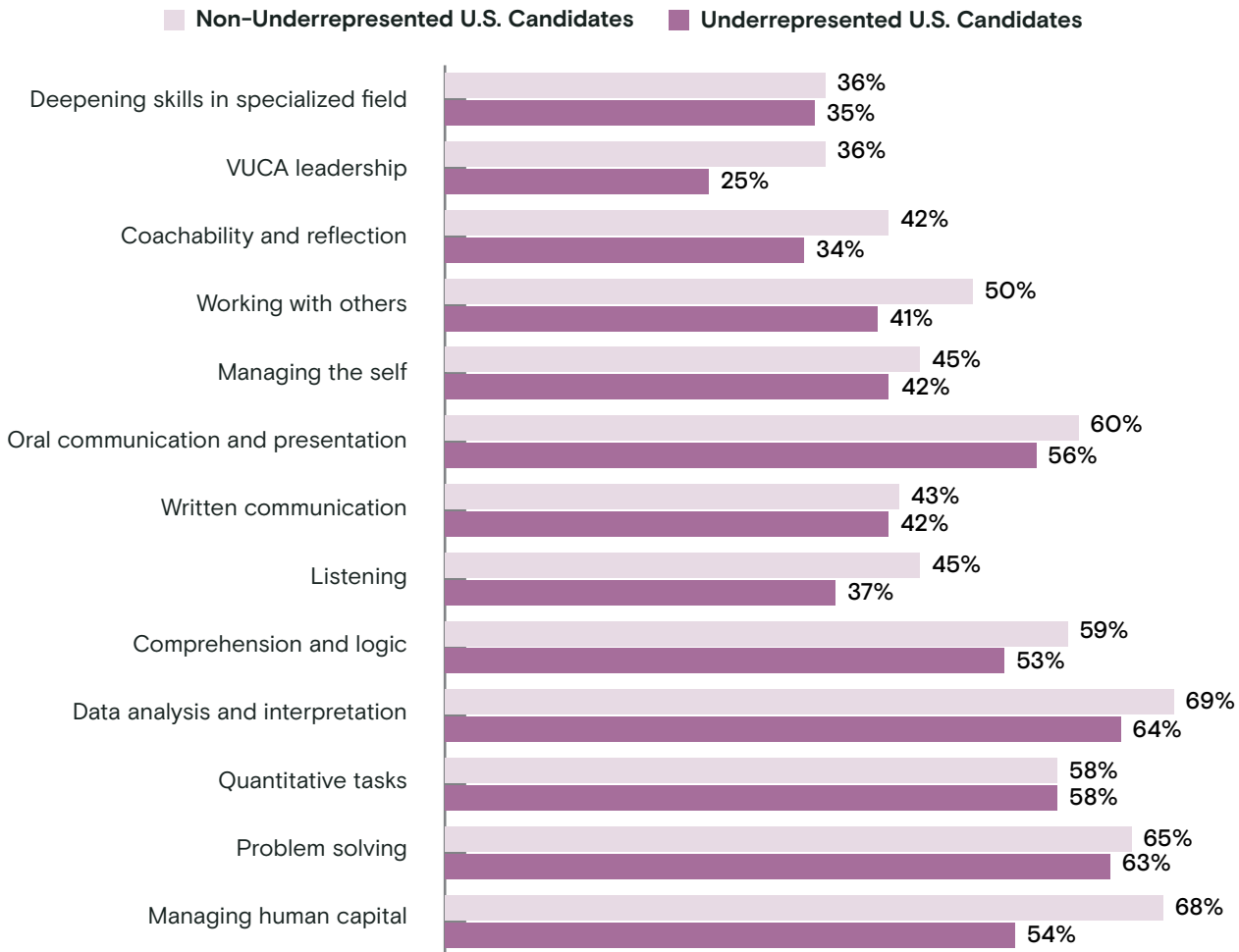
Consistent with the idea Gen Z and millennials are seeking different things from GME because they are at different stages in their careers, millennials are more likely to seek out curricula and skills related to management. For example, 55 percent of millennials are interested in leadership/change management compared to 46 percent of Gen Z; 44 percent of millennials are interested in operations management compared to 32 percent of Gen Z; and 41 percent of millennials are interested in technology management compared to 30 percent of Gen Z.

Underrepresented U.S. candidates are more likely to seek out curricula related to corporate finance or accounting, whereas non-underrepresented populations are more likely to seek out management curricula. In addition, 69 percent of non-underrepresented U.S. candidates seek skills in managing human capital compared to 54 percent of underrepresented populations (**Figure 9**). Thirty-six percent of non-underrepresented populations are interested in volatility, uncertainty, complexity, and ambiguity (VUCA) leadership training compared to 25 percent of underrepresented candidates.



**Figure 9: Underrepresented candidates in the U.S. are most interested in developing skills through GME related to data analysis, problem solving, and quantitative tasks.**

*Underrepresented candidates in the U.S. are less likely than non-underrepresented candidates to report interest to management topics.*



# Online and Hybrid Trends

Online learning tools became commonplace as a result of the pandemic, and evidence suggests candidates continue to take advantage of these opportunities.

It is true overall global preference remains with in-person learning. But online—and especially hybrid—programs have made in-roads with groups most likely to benefit from the flexibility they offer, such as women, first-generation, and millennial candidates.

There is an opportunity for these programs to play a role in the overall equity of graduate management education, attracting candidates who rely on flexible program delivery and may not otherwise pursue graduate management education.

But with this opportunity comes an uphill battle to ensure candidates know how the value of an online or hybrid degree stacks up against in-person opportunities.



## PROGRAM & RECRUITMENT TAKEAWAYS

- Women, first-generation, millennial, and North American candidates are the most open to online and hybrid study.
- The largest market for online programs is in North America followed by the Middle East and Africa.
- Students looking to study online are more likely to want to study close to home.
- Online and hybrid students are just as interested in enriching their lives and developing their potential as those who prefer to study in person and much more likely to want to get a promotion or secure their current job.
- Though online and hybrid candidates are less likely to seek expanding their network from GME compared to candidates who prefer to study in person, most still view it as a motivating factor—but doubt networking opportunities online are comparable to in-person experiences.

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## Interest in online and hybrid programs has remained steady, but preference remains in-person.

Interest in online and hybrid programs has increased since 2019 and remained largely the same in the past year, though overall preference remains with in-person programs. Women, first-generation, millennial, and North American candidates are the most open to online and hybrid study.

Despite growing up as digital natives, Gen Z have a strong preference for in-person study, with 80 percent of Gen Z reporting preference for this modality compared to 69 percent of millennials. Likewise, men have a stronger preference to learn in person, with 77 percent of male candidates indicating this preference compared to 69 percent of female candidates. The gender and generational differences among preferences for in-person, hybrid, and online learning are statistically significant.

The global average of prospective students reporting preference for online or hybrid courses is about 22 percent, still up from pre-pandemic 2019 levels of about 16 percent (**Figure 10**). North America maintains the largest market of candidates seeking online or hybrid programs. The smallest online markets are in Latin America, Europe, and Asia/Pacific Islands—though recent web search data indicates there may be growing interest in online MBAs in India.<sup>3</sup> The Middle East and Africa have seen the largest contraction in preference for online or hybrid study, but the hybrid/online global average has only dropped about a point in the last year, within the margin of error, indicating the pandemic changes may have shifted candidate expectations of availability of online programs.

Intuitively, students looking to study outside of their country of citizenship are less open to online study, with 79 percent of them planning to study in person compared to 63 percent of those who plan to study domestically.

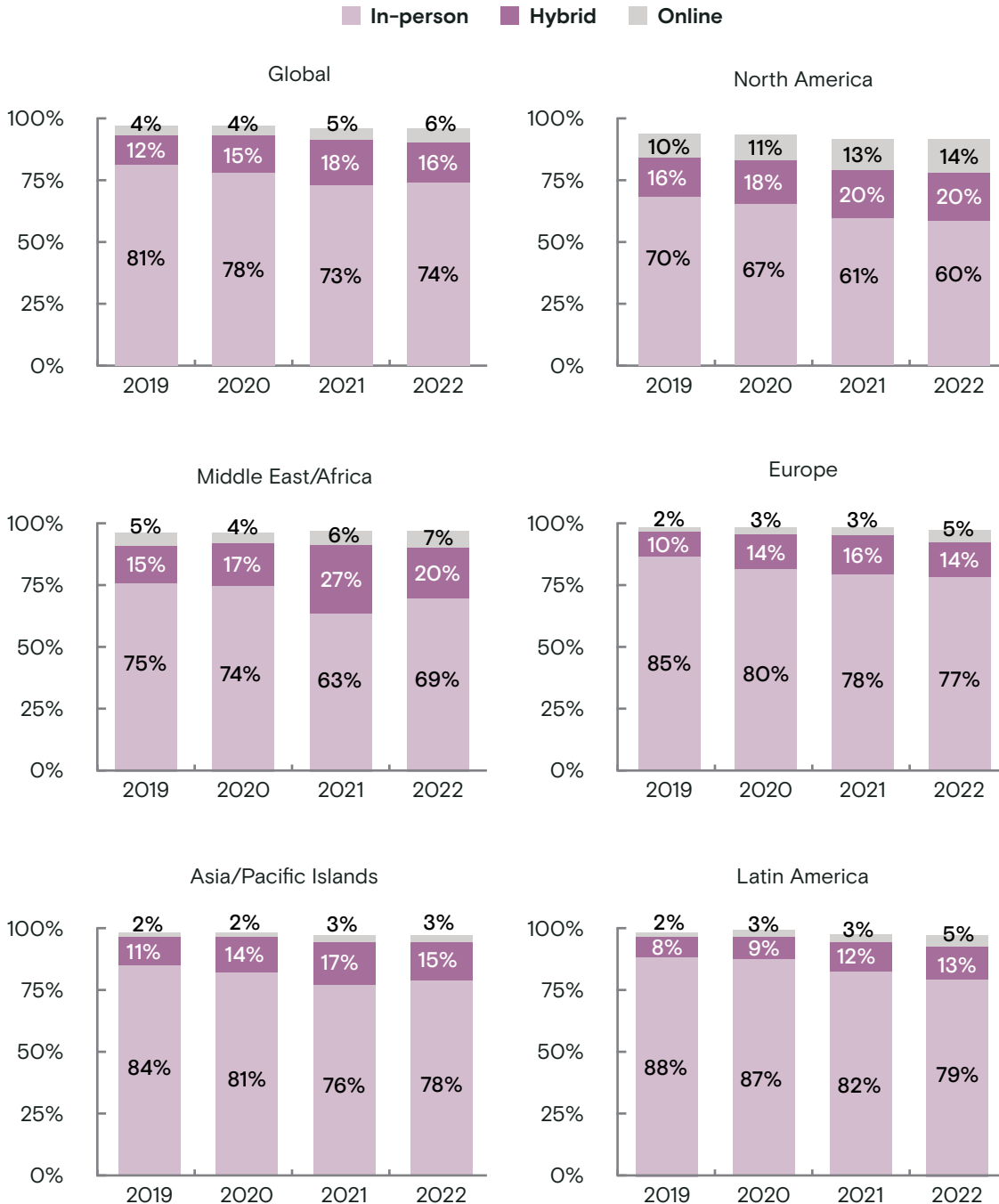
Moreover, students looking to study online are more likely to want to study close to home. For the past five years, students who prefer to study online were about twice as likely to apply to local programs within 50 miles of their residence compared to candidates who prefer to study in person. In 2022, 31 percent of students who preferred to study online planned to apply locally compared to 14 percent of candidates seeking in-person learning.

That said, 37 percent of candidates who prefer to study online and 54 percent of hybrid candidates plan to apply to international programs. And among candidates who reported planning to study internationally, 14 percent are open to hybrid programs and 4 percent are seeking out online programs, so there is still some opportunity for online and hybrid programs to build international cohorts.

<sup>3</sup> Graduate Management Admission Council, (2022), "GMAT Geographic Trend Report: Testing Year 2022," Reston, VA: GMAC. <https://www.gmac.com/market-intelligence-and-research/research-library/geographic-trends/gmat-geographic-trend-report-2022-pdf>.

**Figure 10: Interest in online and hybrid programs remains above pre-pandemic levels, with the largest market in North America.**

*Though markets for online and hybrid programs are below the global average in Europe, Asia/Pacific Islands, and Latin America, they have all grown since 2019.*



Note:

The remaining portion of each stacked bar corresponds to respondents who were undecided in their preferred delivery method.

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## Some candidates perceive online programs as less valuable—even those who plan to apply to online programs.

Among candidates globally, some believe online programs to be less valuable than those earned in person, particularly as it relates to networking opportunities and career benefits.

Even among prospective students who reported they preferred online and hybrid programs, there is a sentiment that online degrees do not offer the same value as in-person programs. About a quarter of students who indicated preference for online programs believed they do not offer the same value as on-campus business degrees (**Figure 11**). About 20 percent also believe online degrees do not offer

the same career opportunities afforded by on-campus programs, and nearly half indicated they do not believe they would receive the same networking opportunities compared to in-person programs.

This sentiment was magnified among candidates who preferred hybrid programs—72 percent believe online degrees do not offer the same networking opportunities, half believe they do not offer the same career opportunities, and 59 percent believe they offer less overall value compared to in-person programs.

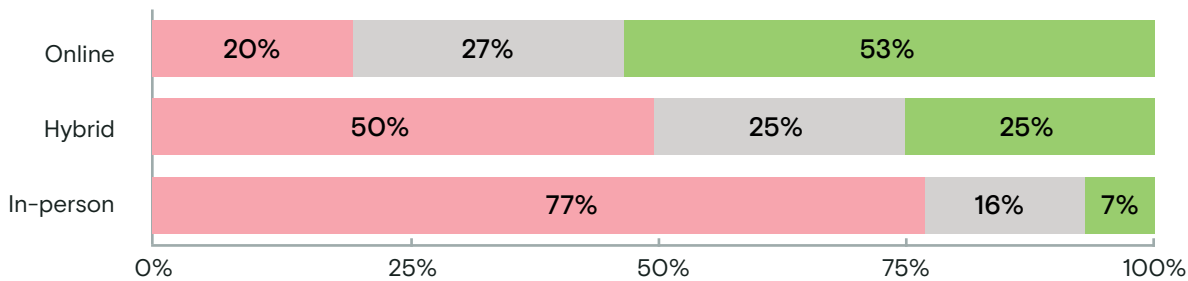


**Figure 11: While candidates interested in online and hybrid programs are more likely to see their value, about half are not convinced networking opportunities are comparable to in-person.**

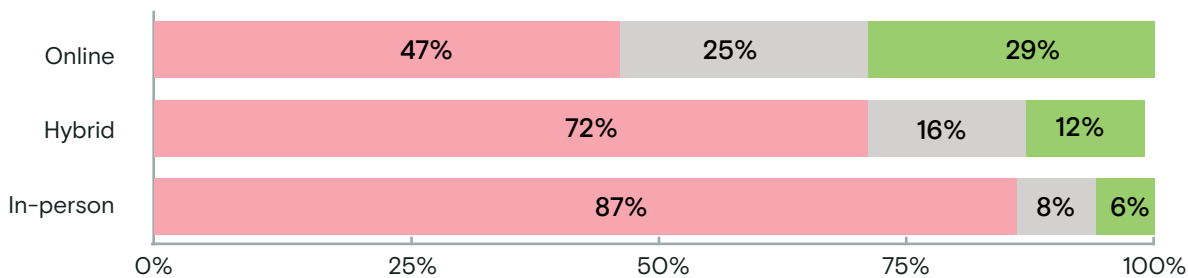
*A quarter of students who prefer online learning also don't believe career opportunities or the overall value is the same as in-person learning.*

■ Disagree or strongly disagree   ■ Neither agree nor disagree   ■ Agree or strongly agree

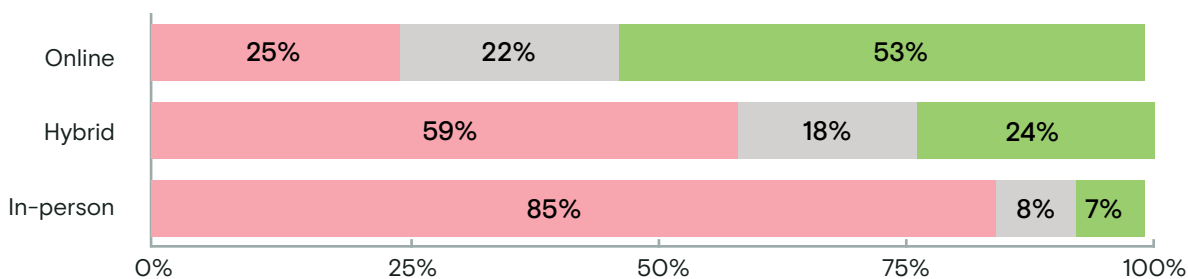
*Agreement with the statement: "Career opportunities gained through an on-campus graduate business degree are the same as those gained through an online degree."*



*Agreement with the statement: "Networking opportunities gained through an on-campus graduate business degree are the same as those gained through an online degree."*



*Agreement with the statement: "A graduate business education acquired through on-campus experiences offers same value as an online degree."*

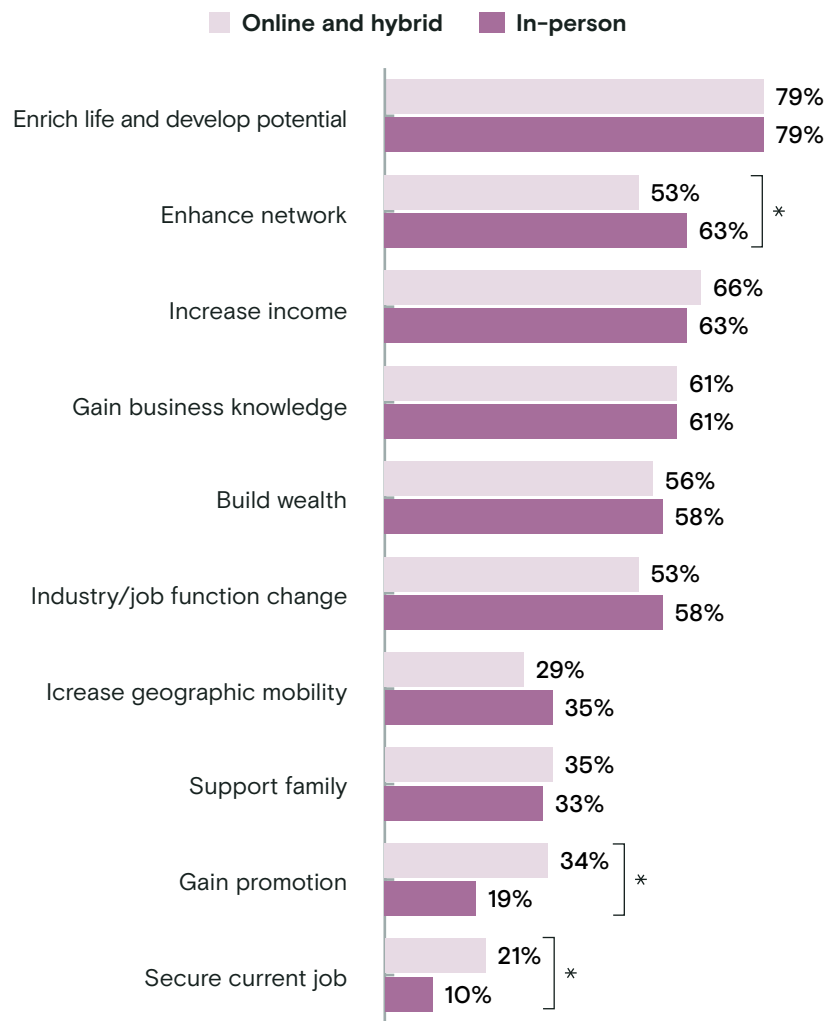


So what are online students looking to get out of their programs? Prospective students who want to study online or in hybrid programs are just as interested in enriching their lives and developing their potential through GME as candidates who want to study in person (Figure 12). While online and hybrid candidates are 10 points less likely to seek out enhancing their network, most still are motivated to seek out GME for this reason. Candidates looking to study online or in hybrid programs are much more likely than candidates who prefer to study in person to seek to gain a promotion or secure a current job.



**Figure 12: Online and hybrid students are just as interested in enriching their life and developing their potential as those who prefer to study in person.**

*Online and hybrid students are less likely to want to enhance their network but much more likely to want to get a promotion or secure their current job.*



Note:

The bracket and asterisk adjacent to each variable represents a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between categories of prospective students.







# Career Journeys

Amid uncertainty about the global economy, how do prospective students believe GME will help them in their careers? And which careers do they hope GME will prepare them for?

Though consulting continues to be the industry with the most interest post-GME, change may be on the horizon for other sectors as Gen Z moves into the pipeline. This generation does not demonstrate the same interest in the technology sector as millennials, and instead are more likely to look for jobs in finance or accounting.

Graduate business schools should also be cognizant of how curricular preferences go on to shape career outcomes. Women and first-generation candidates, as well as underrepresented candidates in the United States, are more interested in the government or nonprofit sector than their counterparts. Is a pattern like this a reflection of each group's core values or the result of economic and social structures that drive some candidates to certain positions? And what role do business schools play in helping their students choose their future careers?

## **PROGRAM & RECRUITMENT TAKEAWAYS**

- Millennials are more interested in tech, Gen Z are more interested in finance and accounting.
- Women, millennials, underrepresented U.S. candidates, and first-generation prospective students are all statistically more likely to indicate preference for the government or nonprofit sector post-GME.
- The top post-GME career goal across global candidates is to get a raise or salary increase.
- Millennials are more likely than Gen Z to seek out senior or executive level positions or look to change job functions, industries, or companies.

# Interest in tech stagnated, and consulting remains the top post-GME industry of choice.

Consulting remains the top post-GME industry across generations and regions (**Figure 13**).

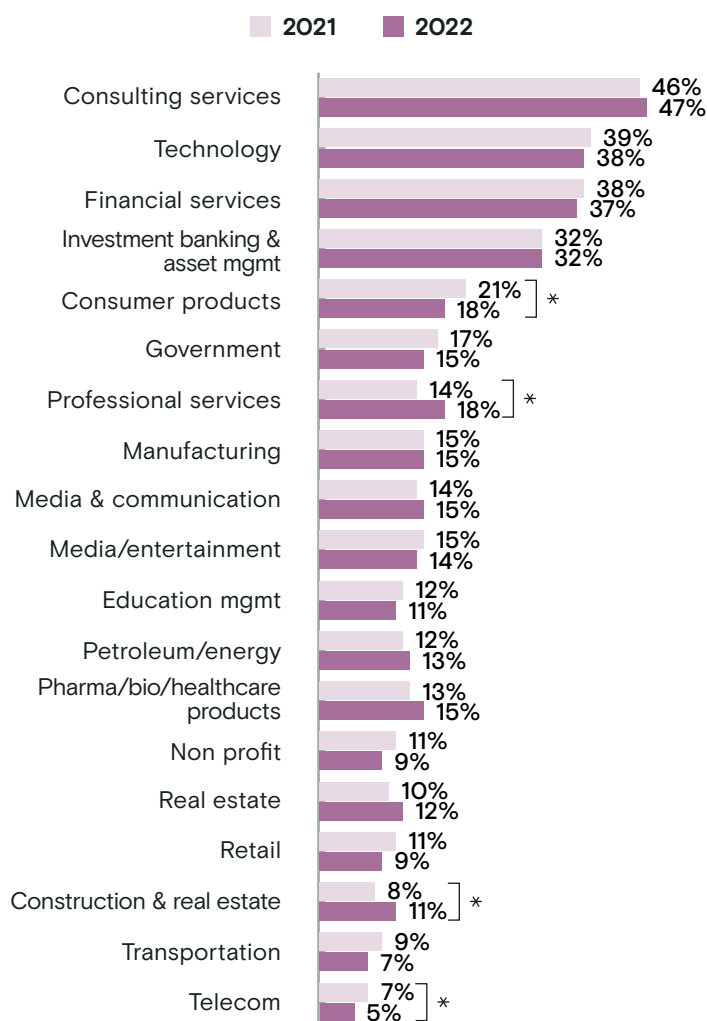
Though data was collected largely before the recent retraction of the technology industry, this year's results demonstrate underlying challenges with the pipeline of GME candidates interested in tech—namely that Gen Z, women, and underrepresented U.S. candidates are less interested in the field (**Figure 14**). Forty-four percent of men showed interest in tech post-GME compared to 34 percent of women; 47 percent of millennials were interested in tech compared to 35 percent of Gen Z; and 40 percent of non-underrepresented U.S. populations were interested in tech compared to 29 percent of U.S. underrepresented candidates. While technology remains the second-most sought after post-GME industry, growth in interest previously seen among women and U.S. underrepresented populations stagnated this year, compounded as more tech-agnostic Gen Z candidates enter the pipeline.

Financial services is the third-most popular industry, with notable interest among men and Gen Z. Fifty-two percent of men are interested in finance and accounting post-GME compared to 38 percent of women, a trend consistent with gender differences in their curricular preferences as well. Half of Gen Z indicated preference for the finance and accounting industry post-GME compared to 41 percent of millennials. These statistically significant trends persist among men and Gen Z in finance and accounting as a job function, too.

Women, millennials, underrepresented U.S. candidates, and first-generation prospective students are all statistically more likely to indicate preference for the government or nonprofit sector post-GME (32% women to 23% men; 30% millennials to 24% Gen Z; 39% underrepresented U.S. candidates to 26% non-underrepresented; 31% first-generation to 25% non-first-generation). These groups may be attracted to this sector because it tends to be more stable and socially engaged,

**Figure 13: Consulting continues to be the most preferred post-GME industry.**

*Change may be on the horizon in the number two slot as Gen Z show more interest in finance and accounting than technology.*

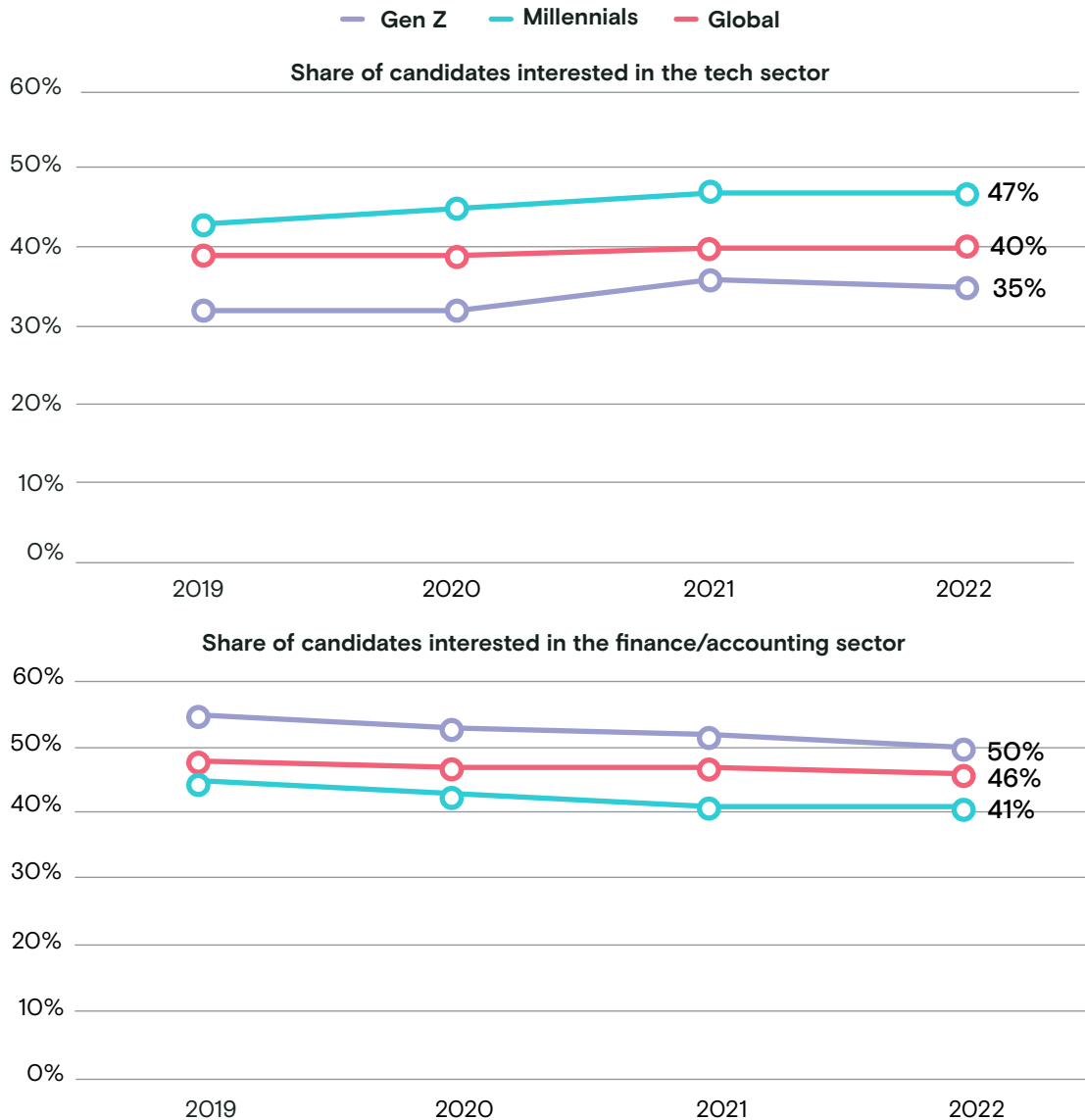


Note:

The bracket and asterisk adjacent to each variable represents a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between categories of prospective students.

**Figure 14: Gen Z candidates' interest in the tech sector is below the global average and less than their millennial counterparts.**

*Gen Z are more interested in post-GME careers in the finance and accounting industries, though this interest has also decreased since 2019.*



though it is typically less lucrative than the private sector. Other Prospective Student Survey results from this year indicate women tend to be more interested in social impact than men, and it's possible first-generation and U.S. underrepresented candidates are more interested in social change being delivered through the public and nonprofit sector rather

than through corporations. Conversely, Gen Z's comfort with corporations taking action on political and social events may explain why they are less interested in the public sector—perhaps because they believe social impact can be streamlined across business practices.

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## Men expressed more interest in becoming a CEO compared to women—but men were more likely to be interested in entry-level jobs, too.

While candidates expressed interest in enriching their lives and seeing their future employers contribute to the public good, they still aspire to many of the traditional GME outcomes. The top post-GME career goals across global candidates are to get a raise or salary increase (35%) and manage people (32%) and projects (31%).

The language with which men and women might describe their career aspirations can vary. Men are more likely than women to report wanting to become CEO (31% men to 25% women), though men are also more likely to report wanting to obtain mid-level and entry-level positions, too. When describing career goals, it is possible men are more interested in their next level or position (e.g., mid-level, executive, CEO), whereas women are more likely to cite their next step (e.g., increase in salary, get a promotion).

Candidates in North America are the least likely to report seeking GME to become the CEO of a company (22%), with those from the Middle East and Africa most likely to indicate becoming

CEO as a post-GME career goal (34%). The age composition of the sample from these regions are roughly the same.

Consistent with where they are in their careers, millennials intuitively are more likely than Gen Z to seek out senior or executive level positions or look to change job functions, industries, or companies. And consistent with their curricular preferences, only 34 percent of U.S. underrepresented candidates report wanting to manage people after they graduate compared to 42 percent of non-underrepresented candidates.

Thirty percent of GME candidates globally indicate they want to work for a company where they can travel internationally, and about a quarter report they want to live outside of their country of citizenship, indicating a globally minded candidate pipeline. Latin American candidates were the most likely to want to live or work outside of their country of citizenship post-GME, and North American candidates were least likely to want to live or work outside of their country of citizenship.



# Candidate Mobility

COVID-19 forced people around the world to stay at home, but candidates are again looking to study abroad. Prospective students interested in studying outside of their country of citizenship is up in Europe and Asia/Pacific Islands since last year, and even higher than pre-pandemic levels in Europe and the Middle East and Africa. The trends driving candidates to study in places like the United States and Western Europe have not changed since last year.

And what's the latest on overall sentiment about GME? Globally, most candidates still see GME as a way to stand out in their career, and some candidate groups like men and in regions like North America and the Middle East and Africa are even more likely to see its value compared to the global average. But uncertainty about the economy is making some groups more hesitant to pursue GME.

## PROGRAM & RECRUITMENT TAKEAWAYS

- Reputation and perceived career preparation drive candidates to the U.S., while attractiveness of location drives candidates to Europe and perceived access to work and student visas attract candidates to Canada.
- While candidates perceive U.S. GME programs as more expensive than others in Europe, Canada, or Australia, candidates also believe there is more financial aid available in the United States.
- Almost half of GME candidates believe its cost outweighs its value.
- On average, women report more doubts than men that serve as barriers to pursuing GME.
- Candidates from outside of Europe and North America and prospective students hoping to study internationally tend to be more concerned about the state of the economy and their post-GME job prospects.



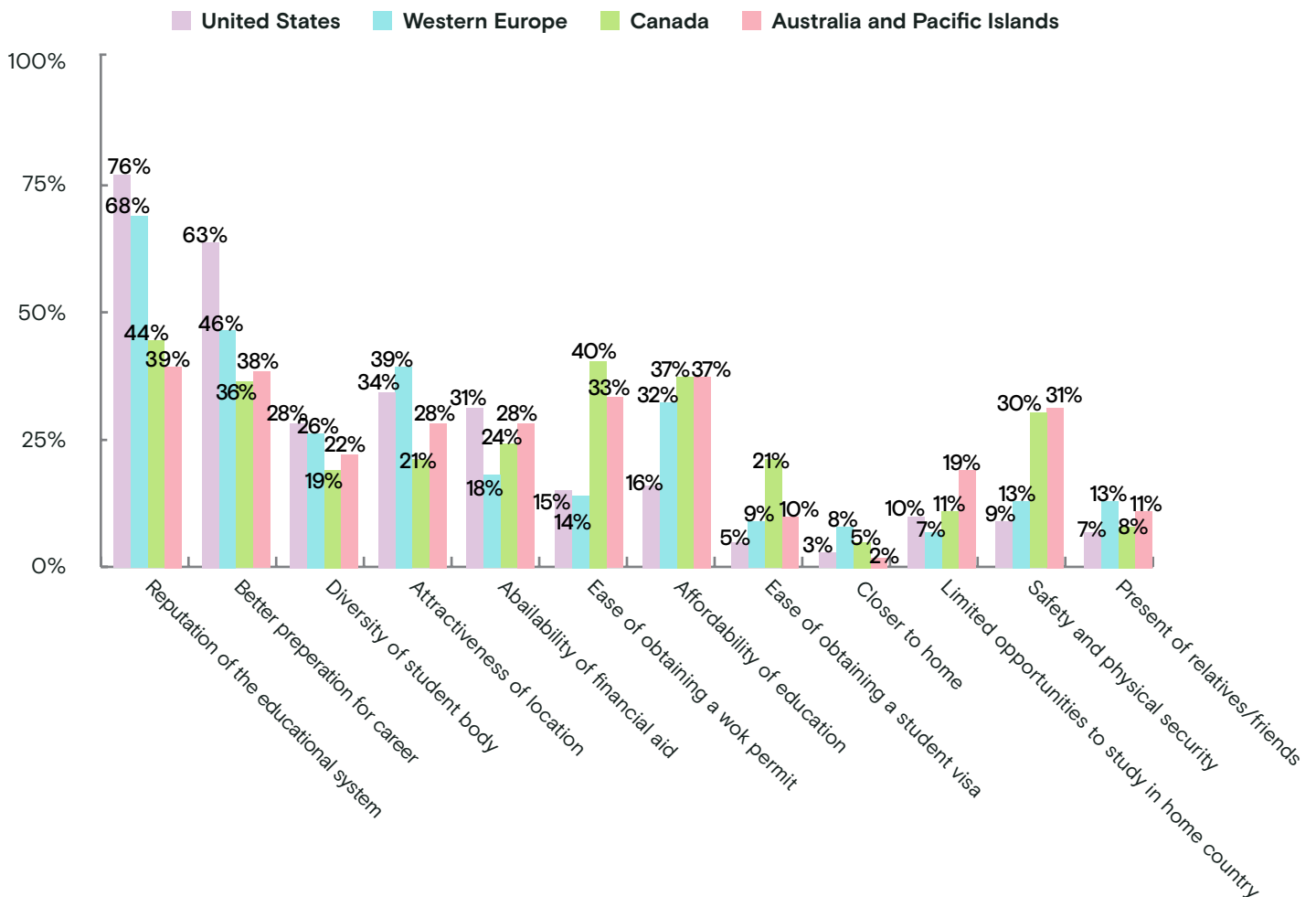


# Reputation and career preparation continues to drive candidates to want to study in the United States.

After losing the top spot for a year in 2020, the U.S. remains the most preferred study destination, with 42 percent of respondents indicating interest, followed by Europe (37%) and Canada (9%). The U.S. is the top destination for prospective students from North America, Latin America, and Asia/Pacific Islands, and

Europe is the top destination for those in Europe, the Middle East, and Africa. Reputation and perceived career preparation drives candidates to the U.S. Attractiveness of location drives candidates to Europe, and perceived accessibility of work and student visas attracts candidates to Canada (**Figure 15**).

**Figure 15: The reputation of North American GME education continues to drive candidates there.** Candidates are attracted to Western Europe’s location and Canada’s perceived ease of work permits and student visas.



Women and U.S. underrepresented candidates are more likely to be concerned for their physical safety when it comes to where they want to study—and the U.S. and Europe are viewed, on average, as less safe than Australia or Canada. Knowing cost of GME is at the top of mind as a barrier to most candidates, perceptions of affordability are key to where students want to study. In particular, U.S. underrepresented candidates are more likely to be concerned with affordability and availability of financial aid when it comes to choosing their preferred study destination. Though the U.S. is not seen to be as affordable as GME in Europe, Canada,

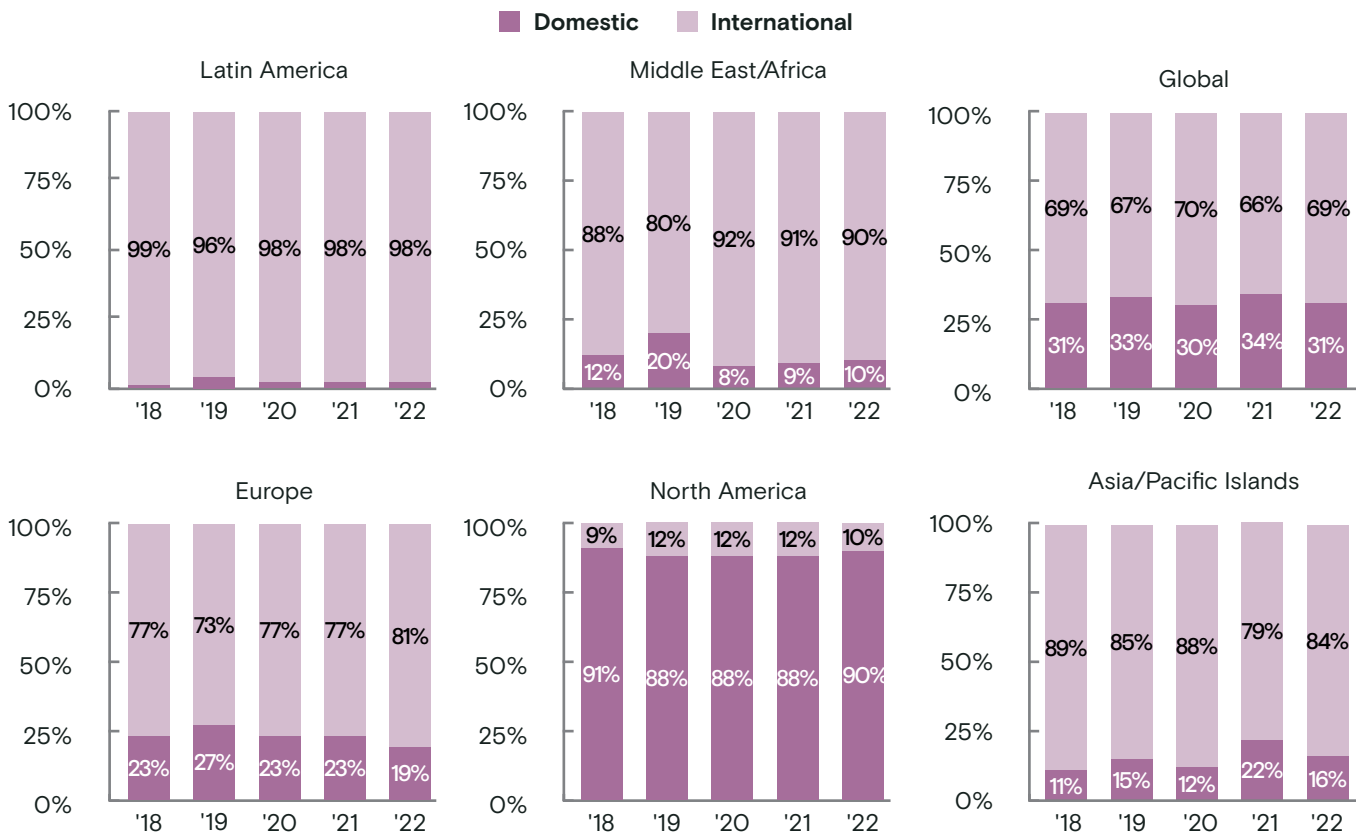
or Australia, candidates are more likely to believe financial aid is available in the U.S.

Eighty-four percent of candidates from Asia have a preferred study destination that is outside of their country of citizenship compared to 79 percent last year, and 81 percent of candidates from Europe are looking to study outside of their country of citizenship compared to 77 percent in 2021 (**Figure 16**). Most North Americans want to study in their country of origin, whereas nearly all prospective students from Latin America want to study outside of their country of citizenship.

**Figure 16: Asian and European candidates are more mobile than last year.**

*North American candidates largely want to study in their country of origin, and Latin American candidates largely want to study outside of it.*

*Domestic and International Study by Region, 2018-2022*



# Most prospective students believe GME will help them stand out at work but cite cost as a top barrier.

Understanding that candidates are motivated to pursue GME to develop their potential means prospective students see GME as an investment in themselves. This is evident in their overall sentiment about graduate management education—most candidates believe a graduate business degree will help them stand out at work, which is true across gender, generation, and region (Figure 17). But some still worry about their investment.

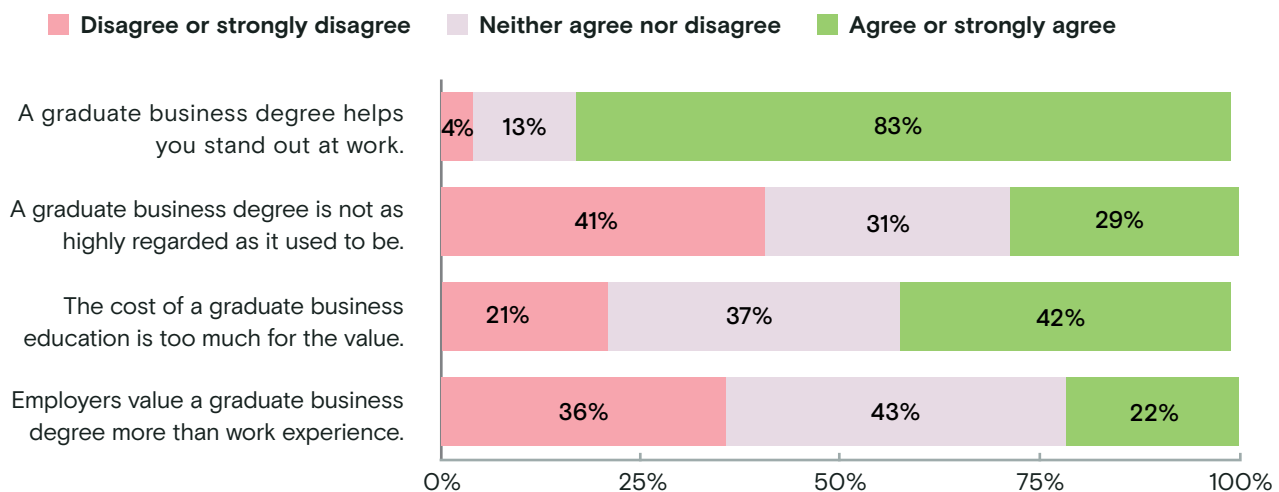
Forty-one percent of underrepresented U.S. candidates believe the graduate business degree has maintained its value compared to 33 percent of non-underrepresented candidates, though the difference is not statistically significant. Positive sentiment regarding the value of GME compared to the past is more prominent among candidates in the Middle East and Africa (53%), Latin America (53%) and Asia/Pacific Islands (47%) compared to more negative sentiment among candidates from North America (35%) and Europe (32%).

Forty-two percent of candidates globally believe the cost of GME is too much for the value compared to just 21 percent of candidates who disagree and feel the cost is commensurate with what they will receive. Candidates in the Middle East and Africa (28%) and North America (25%) as well as men (24%) are more likely to perceive GME’s value compared to the global average.

Twenty-nine percent of candidates in Asia/Pacific Islands believe employers value GME more than work experience—the most of any region—compared to 14 percent of candidates in Europe, who are the least likely to agree. Underrepresented U.S. populations are also statistically more likely to believe employers value GME as much as work experience, with 32 percent agreeing compared to just 15 percent of non-underrepresented populations.

**Figure 17: Most candidates believe a business degree helps you stand out at work, but almost half believe its cost outweighs its value.**

*A plurality of candidates believe business degrees have maintained their esteem as GME has continued to evolve.*



While cost is the top barrier to pursuing GME across gender, generation, and region, first-generation prospective students are more likely to cite cost and debt as a barrier compared to non-first-generation candidates. This is true of non-binary candidates compared to men and women as well. Consistent with previous findings about the stage of their career, 36 percent of Gen Z candidates report concern about their level of work experience as a barrier to pursuing GME compared to 23 percent of millennials.

Women reported more concerns with pursuing GME compared to men, and they tend to be more worried about test scores, uncertainty about the economy, and confidence in their ability to be successful in a graduate program.

North American and European candidates are least concerned with post-GME job prospects and uncertainty about the economy—important context for how shocks to the global economy have been felt unequally around the globe. Thirty-seven percent of students looking to study outside of their country of citizenship report being concerned about getting a job post-GME (compared to 30% of students looking to study domestically) and 36 percent are concerned about the uncertainty of the economy (compared to 27 percent of students who want to study domestically).



# Candidate Profiles

Gen Z comprises half of the candidate pipeline, and gender and parental education attainment are important considerations in building cohorts with diverse experiences and perspectives. Understanding the unique experiences and preferences of these groups will help business schools recruit and retain the best talent as the candidate pipeline continues to evolve.

These candidate profiles offer snapshots of how first-generation, Gen Z, and female candidates are different from—though in many cases, the same as—their counterparts across their journey to, during, and after graduate management education. The tables summarize the findings explored above to provide ease of comparison among new and critical groups in the GME pipeline.

## First-Generation Candidates: What Drives Them?

First-generation prospective students are more concerned about the cost of GME than the average candidate and are more likely to be flexible about delivery of their GME. Their interest in social issues is focused, more likely to be translated to interest in cultural competency and the nonprofit/government sector.

### Motivations

While first-generation and non-first-generation candidates are largely motivated by the same reasons to pursue GME, first generation students are more likely to cite wanting to support their families.

First-Generation		Not First-Generation
78%	Top motivator: Enrich life and develop potential	79%
41%	Support their family*	35%

### Barriers

First-generation prospective students are more likely cite cost and debt as barriers to GME compared to non-first-generation candidates.

First-Generation		Not First-Generation
70%	Top barrier: Cost of program	64%
39%	Current debt level*	29%



## Curricular Preferences

First-generation prospective students are interested in equity and culture, though non-first-generation candidates have a slight preference for learning about management and social issues more broadly.

First-Generation		Not First-Generation
57%	Strategy	63%
58%	Business analytics/ data science	56%
47%	Leadership/change management	51%
43%	General management	47%
30%	Sustainability	37%
21%	Corporate social responsibility	26%
24%	Cultural competency/ diversity, equity, inclusion	20%
8%	Health care management*	11%

## Program Pace and Delivery

Though in-person and full-time options are the top choices among both first-generation and non-first-generation prospective students, first-generation candidates are more likely to appreciate online and flexible options.

First-Generation		Not First-Generation
72%	Full-time*	82%
11%	Flexible*	7%
64%	In-person*	78%
20%	Hybrid*	14%
11%	Online*	4%

## Job Aspirations

First-generation candidates may be more likely to seek stability in the government/nonprofit industries or a finance/accounting job.

First-Generation		Not First-Generation
64%	Top Job: Consulting	69%
37%	Finance/ Accounting Job	33%
38%	Technology Industry	41%
31%	Government/ Nonprofit Industry*	25%

Note:

The asterisks adjacent to each variable represents a statistically significant difference at the 95 percent confidence interval for each estimated population proportion between categories of prospective students.

## Gen Z and Millennials: What Drives Them?

Gen Z and millennial candidates' GME preferences are intuitively aligned with their age and career stage. Millennials are more likely seek job changes, management training, and program flexibility, while Gen Z are seeking to build stable futures through full-time, in-person opportunities.

### Motivations

Gen Z are more likely than millennials to seek out GME to enhance their income and network, whereas millennials are more likely to look for a career change.

Gen-z		Millennials
79%	Top motivator: Enrich life and develop potential	80%
68%	Increase their income*	60%
66%	Enhance their network*	56%
48%	Change their industry or job function*	69%

### Program Pace and Delivery

Though in-person and full-time options are the top choices among both Gen Z and millennials, millennials are more likely to appreciate online and flexible options.

Gen-z		Millennials
87%	Full-time*	72%
10%	Flexible*	5%
80%	In-person*	69%
13%	Hybrid*	18%
4%	Online*	9%

### Barriers

Gen Z are more likely to be worried about their competitiveness for GME at this point in their careers, whereas millennials are more concerned with balancing GME and other responsibilities.

Gen-z		Millennials
62%	Top barrier: Cost	65%
36%	Level of work experience*	23%
25%	Demands on time*	32%





### Curricular Preferences

Gen Z have a stronger preference for finance while millennials are more open to a range of curricular options, especially related to management skills and technology.

Gen-z		Millennials
56%	Top preference: Strategy*	68%
46%	Leadership/change management*	55%
42%	General management*	50%
32%	Operations management*	44%
30%	Technology management*	41%
21%	Digital leadership*	29%
51%	Corporate finance	46%
15%	Real estate*	11%

### Job Aspirations

Gen Z candidates are more likely than millennials pursue finance and accounting while their interest in tech is waning compared to millennials.

Gen-z		Millennials
63%	Top Job: Consulting*	73%
40%	Finance/Accounting Job*	27%
35%	Technology Industry*	47%
24%	Government/ Nonprofit Industry*	30%



## Men and Women: What Drives Them?

While men and women share many preferences across their GME considerations, women tend to be more cautious in their goals while more likely to leverage flexibility in program formats. Gendered differences in industry and job functions are persistent across curricular and job preferences.

### Motivations

Women were more likely than men to seek out GME to defend their current position—including bolstering their income.

Women		Men
82%	Top motivator: Enrich life and develop potential*	77%
69%	Increase their income*	61%
16%	Secure their current job*	11%

### Barriers

Candidates cited these barriers as moderately impactful or were concerned this might prevent their pursuit of GME. Compared to men, women appear to be more risk-averse and name more barriers related to belief in their success.

Women		Men
65%	Top barrier: Cost	62%
57%	Test scores*	52%
46%	Exam requirements*	38%
37%	Uncertainty about the economy*	30%
29%	Confidence in ability to be successful in program*	22%

### Program Pace and Delivery

Though in-person and full-time options are the top choices among men and women, women are more likely to appreciate online and flexible options.

Women		Men
76%	Full-time*	81%
10%	Flexible*	7%
69%	In-person*	77%
19%	Hybrid*	14%
8%	Online*	5%

### Curricular Preferences

Men tend to prefer programs focused on management or finance, whereas women are more likely to demonstrate interest in programs developing brands or generating social impact.

Women		Men
59%	Top preference: Strategy*	62%
43%	Finance*	52%
39%	Economics*	51%
34%	Operations management*	40%
31%	Technology management*	37%
44%	Sustainability*	29%
39%	Brand/product management*	29%
29%	Cultural competency/diversity, equity, inclusion*	15%
25%	Social entrepreneurship/nonprofit*	16%

### Job Aspirations

Compared to women, men report interest in more post-GME job functions related to finance and management. When describing career goals, men are more likely to cite level or position (e.g., mid-level, executive, CEO) whereas women are more likely to cite their next step (e.g., increase in salary, get a promotion)

Women		Men
24%	Become a CEO*	31%
61%	Top Job: Consulting*	72%
27%	Finance/Accounting Job*	39%
34%	Technology Industry*	44%
32%	Government/Nonprofit Industry*	23%

# Conclusion

This year's Prospective Student Survey Summary Report elaborated on new discoveries about GME candidate motivations and social conscience. What we found was a candidate pool interested in both their personal growth as well as advancement of broader social good.

Adjacent to findings about the candidate pipeline are actionable insights into creating more inclusive recruitment and retention processes based on the preferences of women, first-generation, and U.S. underrepresented candidates. Among these groups, there tends to be greater desire for the flexibility found in online and hybrid programs, as well as opportunities for business schools to help shape curricular and career preferences that might otherwise compound inequities in the workforce.

Now the majority in the candidate pipeline, Gen Z are interested in full-time, in-person GME experiences that help them enhance their network

and advance their career. Where millennials were interested in the technology industry, Gen Z show more interest in finance and accounting.

All said, prospective students are operating in a global context that is becoming more complex even as the most severe impacts of COVID-19 dissipate. Candidates are more interested in travel again, but also more interested in hybrid learning. Prospective students on average still want to become consultants and increase their income, but they want corporations to demonstrate social responsibility, too. There is not a new normal, per se. While the future remains ever uncertain, candidates want to take the best parts of the chaos from the past few years to build a better world for themselves and others.







# Methodology

The Graduate Management Admission Council™ (GMAC™) Prospective Students Survey collects data each month of the year, and has done so since 2009. As was done in 2022, all individuals who registered on mba.com—the GMAC website for prospective graduate business students—in the month prior were invited to participate in the survey. This sample of mba.com registrants was supplemented by prospective students who attended events hosted by GMAC Tours (formerly The MBA Tour), visited the BusinessBecause website, or registered for the NMAT by GMAC™ exam in India—all also GMAC properties. Responses used for analysis included candidates who are at different stages of the GME journey, including those who actively applying to business schools or currently doing research about graduate business degrees.

Global results are weighted to more accurately represent the regional population of individuals who may be interested in a graduate business degree in each region. Public data from sources such as the U.S. Census Bureau, World Bank, UNESCO Education, and China's Ministry of Education are used to estimate the population size that may pursue graduate management education in each world region, which is used to calculate the expected percentage of prospective students from each region. Due to limited responses from Africa, Latin America, and the Middle East in some data sources, responses from countries in these regions have been aggregated to generate weights. A classification of country to world region can be found on page 54. The 2018 through 2021 prospective student sample results included in this report are different from those published in the 2018 through 2021 Summary Reports as these have now been statistically adjusted with weights to increase representation across geographies. For this reason, the results initially reported in years prior should not be compared to those published here.

Respondents to the 2023 GMAC Prospective Students Survey come from 131 countries, representing all 6 global citizenship regions. The table on page 52 provides a respondent profile with further details on the characteristics of the respondents included.

Descriptive analyses were conducted on survey responses to examine prospective student perceptions of GME, their path to graduate business school, their program of study preferences, interest in online and hybrid delivery, and career goals. Analyses were conducted on all respondents and by respondents' demographic characteristics such as age, gender, and region of citizenship.

For respondents from the United States, analyses were also conducted by self-reported race and ethnicity. Candidates who self-identified as Black or African American, Hispanic, or Native American were classified as underrepresented U.S. candidates. Respondents who self-identified as white or Caucasian, Asian, or another race/ethnicity were classified as non-underrepresented U.S. populations. As the number of respondents for some race/ethnicity groups was small, results by this status were reported.

In this report, any individual born in 1996 or after is referred to as a member of Generation Z (Gen Z). Millennial refers to any individual born between 1981 and 1995.

Respondents were asked to report their parents' or guardians' level of educational attainment. Any respondent whose caregiver had not attained a bachelor's/four-year degree or higher level of education was considered to be first generation. Respondents with one or more caregivers who had earned a bachelor's or higher were considered non-first generation.

To assess the magnitude of differences between groups or across survey years, 95 percent confidence intervals are used. The primary percentage reported is known as the population parameter. When comparing population parameters across measures of interest (e.g., the level of agreement with a statement across survey year, gender, region), if the estimated population parameters slightly differ, but their 95 percent confidence intervals overlap, the true population parameter may be the same. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. Differences that may not be statistically significant but suggest an interesting trend may be mentioned as well.

# Respondent Profile

		2022 Unweighted		2022 Weighted
		N	%	%
<b>Total</b>		<b>2,710</b>		
<b>Gender</b>	Male	1,598	59%	58%
	Female	1,089	40%	41%
	Non-binary	23	1%	1%
<b>Age group</b>	22 & younger	761	28%	35%
	23-24	372	14%	14%
	25-30	839	31%	27%
	31-39	440	16%	14%
	40 and older	161	6%	5%
<b>Region of citizenship</b>	Africa	543	20%	2%
	East & Southeast Asia	337	12%	14%
	Australia & Pacific Islands	21	1%	1%
	Canada	91	3%	3%
	Central & South Asia	648	24%	25%
	Eastern Europe	55	2%	9%
	Mexico, Caribbean, & Latin America	160	6%	5%
	Middle East	55	2%	4%
	United States	467	17%	18%
	Western Europe	333	12%	18%

# Contributors



**Andrew Walker**  
Director, Research Analysis and Communications

Andrew supports GMAC's commitment to presenting and disseminating actionable and relevant information about graduate management education through authoring reports, white papers, and briefs available on [gmac.com](http://gmac.com) and leading presentations, workshops, and panel discussions at industry conferences. Andrew earned a Master of Public Policy and BSFS in International Politics from Georgetown University.

## Analysis, Design, and Review

The following individuals at GMAC made significant contributions to the execution of the survey and preparation of this report:

**Alexandria Williams**, Manager of Survey Research, survey management and analysis lead, manuscript review; **Nicola Rampino**, Strategy Analyst Associate, visualization design lead, manuscript review; **Quan Yuan**, Associate Manager of Survey Research, manuscript review; **Kun Yuan**, Director, Research & Data Science, manuscript review; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review.

## Contact Information

For questions or comments regarding the data or analysis presented in this report, please contact the GMAC Research Department at [research@gmac.com](mailto:research@gmac.com).



# Appendix

All geographic regions mentioned in GMAC Prospective Students Survey 2023 Summary Report use the following country–region classifications:

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## Africa

Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, French Southern Territories, Gabon, Gambia, Ghana, Guinea, Guinea–Bissau, Ivory Coast (Cote D'Ivoire), Kenya, Lesotho, Liberia, Libyan Arab, Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of Congo, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Svalbard and Jan Mayen, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia, Zimbabwe

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## Australia and Pacific Islands

American Samoa, Australia, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fiji, French Polynesia, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, Northern Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wallis and Futuna Islands

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## Canada

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## Central & South Asia

Afghanistan, Bangladesh, Bhutan, British Indian Ocean Territory, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Tajikistan, Turkmenistan, Uzbekistan

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## East & Southeast Asia

Brunei Darussalam, Cambodia, China, East Timor, Hong Kong, SAR China, Indonesia, Japan, Korea, North, Korea, South, Lao Peoples, Democratic Republic, Macao, SAR China, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan, China, Thailand, Viet Nam

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## Eastern Europe

Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Republic of Kosovo, Romania, Serbia, Serbia and Montenegro, Slovakia, Slovenia

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## Mexico, Caribbean, & Latin America

Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Saint Eustatius and Saba, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Barthelemy, Saint Kitts and Nevis, Saint Lucia, Sint Maarten, South Georgia–Sandwich Islands, St. Helena, St. Martin, St. Vincent and Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, US Minor Outlying Islands, Venezuela, Virgin Islands, British, Virgin Islands, US

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## Middle East

Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian, Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen

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## United States

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## Western Europe

Aland Islands, Andorra, Austria, Belgium, Bouvet Island, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom, Vatican City State

