



QS TopMBA.com Applicant Survey 2011

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The new edition of the
 QS TopMBA.com Applicant Survey
 will be available in June 2012

Introduction

The QS TopMBA.com Applicant Survey 2011 is the largest survey of the mindset and aspirations of MBA applicants ever conducted, continuing the annual research undertaken by QS, the world's leading education specialists since 1990.

The results provide detailed insight into the status, attitudes, goals and ambitions of MBA applicants worldwide and how they and the employment and education markets for young professionals are changing. This survey allows valuable insight into the changing trends of worldwide MBA applicants.

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Survey sample

The 68,000 applicants who registered for the QS World MBA Tour in the fall of 2010 and spring 2011 were surveyed and responses received from 4,527 (6.7%). The demographic includes a range of young professionals through to experienced executives. The survey results are compared with 2009 results throughout to provide time trend analysis.

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**This survey only represents respondents to the QS TopMBA.com Applicant Survey, unless otherwise stated. The figures here are not suggestive of overall figures for attendees at the QS World MBA Tour.*

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Key findings 2011

Section 1: Demographics

- ▶ Compared to 2009, there is little change in the mean age of MBA applicants. Applicants from Asia-Pacific remain the youngest at 26.5. Applicants from Western Europe and Africa and the Middle East remain the oldest with mean ages of over 28 years.
- ▶ There is an increase of interest in MBA study from respondents with less than four years and those with more than ten years worth of work experience; and a drop in interest amongst those with four to ten years work experience.
- ▶ The industry backgrounds of MBA applicants are changing. Between 2009 and 2011 there is a big drop in MBA applicants with finance and banking backgrounds, and there is a year-on-year drop in respondents from the IT sector. By contrast, there is a big increase in applicants from the retail and telecommunications sectors.

Section 2: Study plans – general

- ▶ Full-time MBA programs are still the preferred choice of study, however part-time, online, executive and distance-learning MBAs are gaining popularity.
- ▶ The shorter 12- to 18-month MBA format is now more popular in all regions of the world except for in Asia-Pacific and North America. Amongst Latin American candidates, there is a marked shift in favor of shorter MBA programs.
- ▶ In North America, the shorter 10- to 18-month format is also gaining popularity, as are the part-time, executive and distance-learning MBA options. Only in Asia-Pacific is the popularity of the longer 24-month MBA format unchanged.
- ▶ The motivations for taking an MBA are still dominated by the desire for career progression and to learn new skills. This is

followed by attaining a leadership position, seeking a career change and building a professional network. About one-in-three MBA candidates are considering starting their own business.

Section 3: Study plans – preferences

- ▶ The US and UK remain the most popular MBA study destinations. However, both markets have seen slight declines in popularity, as have other English-speaking destinations such as Canada and Australia.
- ▶ The study destinations that show increases in popularity compared to 2009 are: France (up to third) and Spain (up to fourth). Germany, Switzerland and Singapore also showed small increases in popularity.
- ▶ “International recognition of qualifications” remains the most important factor influencing a candidate’s choice over which country to study in. However, we see big increase in factors such as “would like to work there afterward” and “it’s near the country I currently work in.”
- ▶ The MBA specializations that are gaining popularity include strategy and general management, each appealing to over 50% of respondents. By contrast, finance as a specialization is declining in popularity, falling to only 38%.
- ▶ The reasons for selecting a business school vary by region:
 - A school’s reputation is extremely important to all respondents but most important to those based in North America. In all areas outside of North America, availability of scholarships is a significant factor.
 - Return on investment, quality of research and career placement record makes up the remaining top five global selection criteria.
 - Recent school rankings prove to be less important each year, dropping to tenth place overall.

Key findings 2011

Section 4: Finance options

- ▶ Scholarships are relevant to over 50% of MBA applicants. However, 70% stated they would take an MBA without a scholarship.
- ▶ Company sponsorship is expected to play a far more important role in financing MBAs in 2011 than in 2009.

By contrast, loans are playing a much lesser role in MBA financing in 2011 than in 2009.

Section 5: Salary and career objectives

- ▶ MBA qualification is used by many people to bring about a career change, with consulting being by far the most popular career that respondents are striving for. Only 10% of respondents are in consulting before their MBA but 47% wish to work in consulting after their MBA.
- ▶ Applicants with a finance background represent only 14% of the respondent pool. However, it is the industry targeted by 37% of respondents.
- ▶ Technology represents 5% of the respondent pool, but is the industry that 25% of respondents are aiming for.
- ▶ There is a desire to move away from retail. Only 7% of respondents from the retail sector wish to remain in that industry after their MBA.
- ▶ Respondents this year are less inclined to work long hours than those in 2009, during the height of the recession. Only 1.4% of respondents say they are prepared to work over 70-hour weeks. By contrast, 10.8% seek to work less than 40 hours per week compared to just 5.5% in 2009.
- ▶ German MBA candidates have the highest target post-MBA salary of \$145,000pa followed by the UK at \$124,000, France at \$120,000 and US at \$118,000. In each of these

markets, the target salaries represent more than double the pre-MBA salaries being earned by these candidates.

- ▶ The BRIC economies of Brazil, Russia, India and China are demonstrating much greater confidence in the benefit of an MBA. Candidates in Brazil expect their post-MBA salary to increase by 139% to \$106,000. Russians an increase of 166% to \$97,000, the Chinese an increase of \$179% to \$100,000, and Indians an increase of 245% to \$83,000.
- ▶ Over a ten-year period, MBAs remain highly ambitious with 29% seeking to run their own business and 31% seeking to become CEO/director of a large company.

Section 6: Information sources

- ▶ The QS World MBA Tour remains the number one source for face-to-face contact between MBA candidates and business schools.
- ▶ Online data sources for news and MBA information see Google in the top spot, followed by TopMBA.com, GMAC (MBA.com), Businessweek.com and FT.com

Section 7: Gender trends

- ▶ Male and female MBA applicants have very different salary expectations. Although men have pre-MBA salaries (\$36,000) only slightly above women (\$33,000), men expect an average post-MBA salary of \$102,000 (a 182% increase) compared to women who expect \$79,000 (a 135% uplift).
- ▶ Although consulting and banking are the top choices for both genders, men target technology, engineering, energy and manufacturing, whilst women target consumer goods, media/advertising, public sector, technology and education.
- ▶ The reasons why men take an MBA are more focused on increasing salary and starting their own business than their female counterparts.

1. Demographics

Table 1.1 and Chart 1.2 mean age and years of experience

The data indicates that between 2009 and 2011 there has been little change in the mean age of MBA applicants. There has been a slight reversal of trends in developed markets such as Western Europe and US. In the US, MBA applicants are slightly older at a mean age of 27.6 years compared with 27.3 years. Whereas in Western Europe candidates are slightly younger at 28.7 years compared with 28.1. An explanation for this is diverging trends. During the recessionary environment in the US, we have seen a growth in one-year MBA programs, which has attracted slightly older candidates. In Western Europe, where shorter MBA programs have been available for a long time, we are seeing an increase in candidates coming out of university and looking to take post-graduate management business degrees. This contributes to the growth in the number of younger people in internship and/or with one year worth of work experience and who are looking to take an MBA. This brings the overall average age in Europe in line with the rest of the world.

In Asia-Pacific, the average age is 26.5, which is the youngest of any of the regions in the world. This is because Asian candidates are very education-

Table 1.1: Mean age of respondents

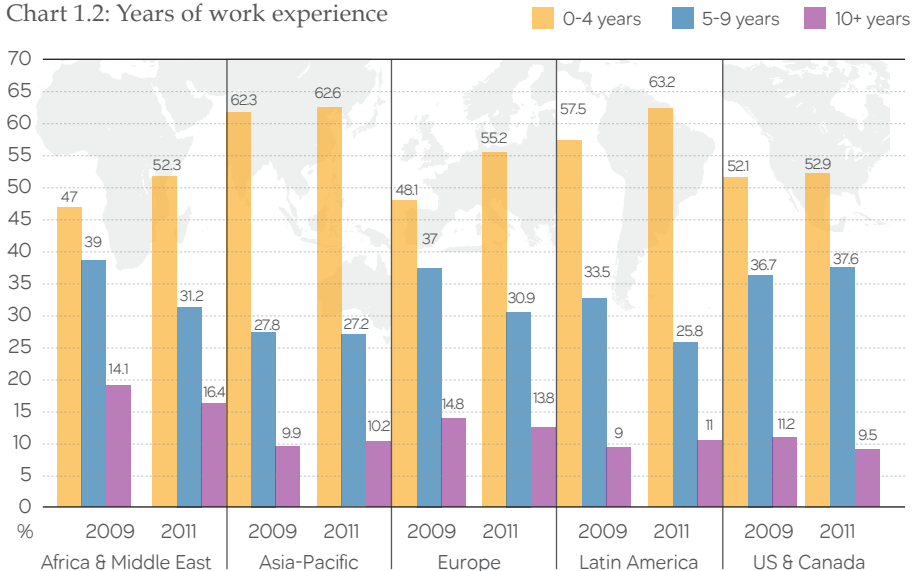
Regions	Mean ages	
	2009	2011
Africa & Middle East	28.2	28.9
Asia-Pacific	26.5	26.5
Eastern Europe	26.9	27.0
Western Europe	28.7	28.1
US & Canada	27.3	27.6
Latin America	28.2	27.4

Source: QS TopMBA.com Applicant Survey 2011

focused and at the point when they are at university taking their undergraduate degree they are already aware that they want to take an MBA. Therefore, they are likely to take jobs for a couple of years with the view of taking an MBA thereafter.

In Latin America, there has been a drop in the mean age from 28.2 to 27.4, which is a significant change. Again this is due to the unique characteristics of the region. There has been an economic explosion and a growth in middle classes who are able to consider an MBA at a younger age than in previous years.

Chart 1.2: Years of work experience



Source: QS TopMBA.com Applicant Survey 2011

Demographics

Chart 1.3: Respondents by region

Once again, the Asia-Pacific region dominates the proportional number of international responses to the survey. This is predictable, given the boom in interest amongst Asia-Pacific based candidates who may be able to finance an MBA, particularly the increasing affluent middle-classes of India and China. The proliferation of business schools within the region itself is also a big factor.

Chart 1.3: Respondents by region

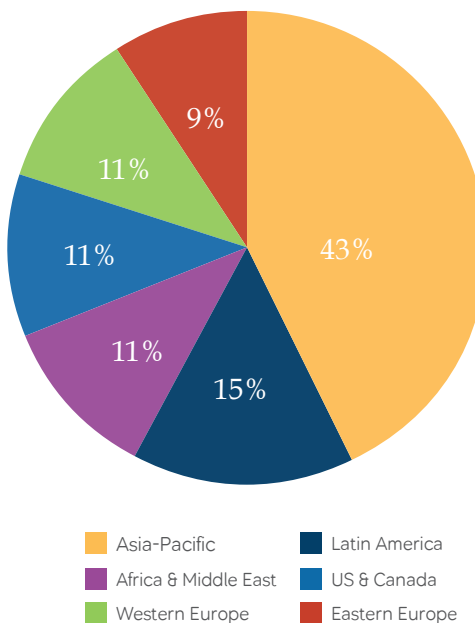


Table 1.4 Employment by sectors

Given the uncertainty in the global economy, the number of respondents from a finance background has fallen significantly. In 2009, the employment environment was quite different and some finance-based candidates saw an opportunity to accept redundancies and invest in an MBA, as indicated by the boom of applicants to business schools at that time. Those MBA aspirants were seeking an MBA for the time when an upswing occurred or to start their own businesses.

Table 1.4: Employment by sectors

Sectors	% of respondents	
	2009	2011
Finance	21	14
Technology	10	13
Consulting	12	10
Engineering	8	6
Manufacturing/production	3	6
Education	2	5
Telecoms	2	5
Government/public sector	3	4
Consumer Goods	2	4
Energy/environment/utilities	-	4
Retail/wholesale	3	3
Media/advertising	3	3
Non-profit/charity	6	2
Other	24	23

Source: QS TopMBA.com Applicant Survey 2011

Source: QS TopMBA.com Applicant Survey 2011

In 2011 the picture is different. Those with secure jobs in finance chose to remain in their secure positions and were less inclined to take a risky option in leaving their job to undertake an MBA. We do not think that the MBA is less relevant to those with a finance background but that this figure will rise if the global economy retains a sound footing over the next year or two.

Meanwhile, it appears that the proportion of MBA candidates with telecoms and retail backgrounds has boomed in all regions. This is reflective of an increased perception amongst those business leaders that MBA education is desirable and that, to candidates, it equates to career benefits and quite possibly an increase in salary.

Demographics

Chart 1.4.1: Employment background – Asia-Pacific

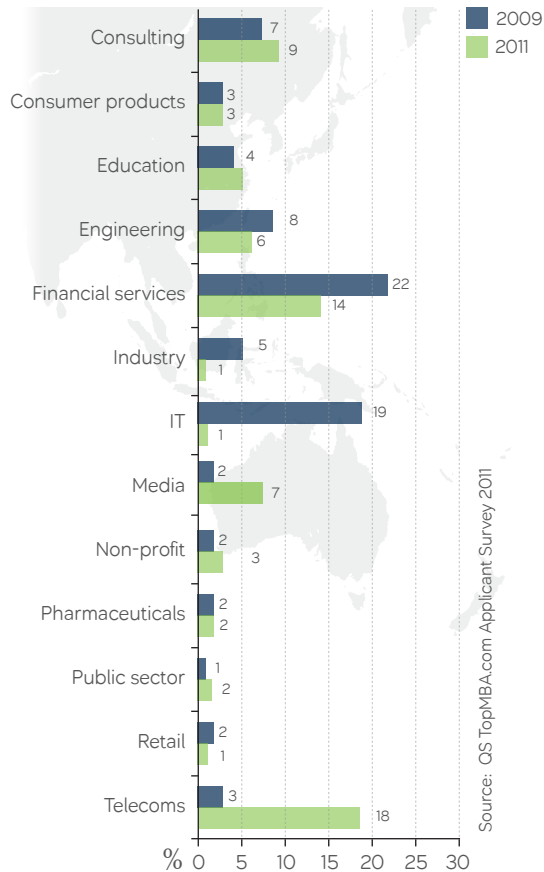


Chart 1.4.2: Employment background – Africa & Middle East

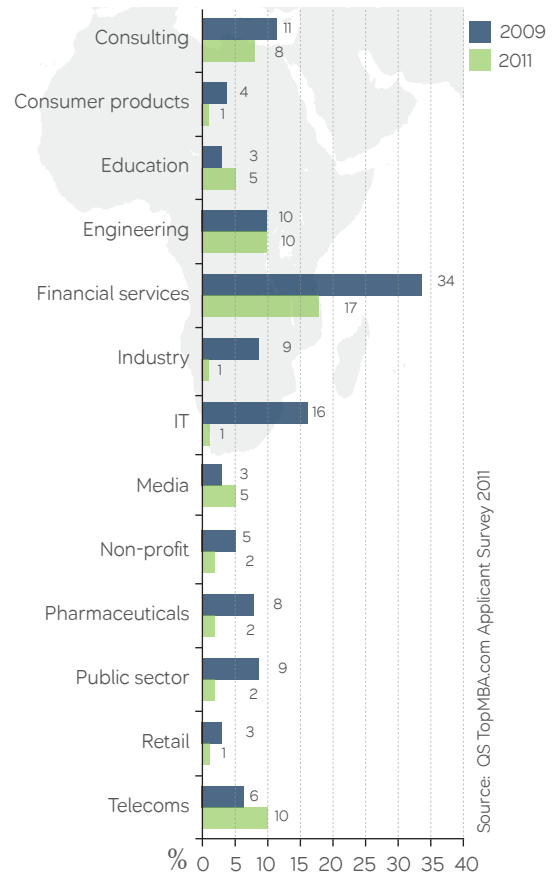


Chart 1.4.1: Employment background – Asia-Pacific

In Asia-Pacific, there has been a huge shift in employment backgrounds. The number of respondents from the IT sector has fallen whilst those from a telecoms and media industries have boomed. This is indicative of the increasing maturity of those sectors in the region and suggests that those in a secure IT job are choosing to stay in those roles rather than, as in 2009, taking the opportunity to take an MBA.

Chart 1.4.2: Employment background – Africa & Middle East

The numbers of financiers responding to the survey in Africa and the Middle East has plummeted by about half, though the numbers from an IT sector have again fallen even more prominently. As with other regions, media and telecoms backgrounds are more prominent.

Demographics

Chart 1.4.3: Employment background - Europe

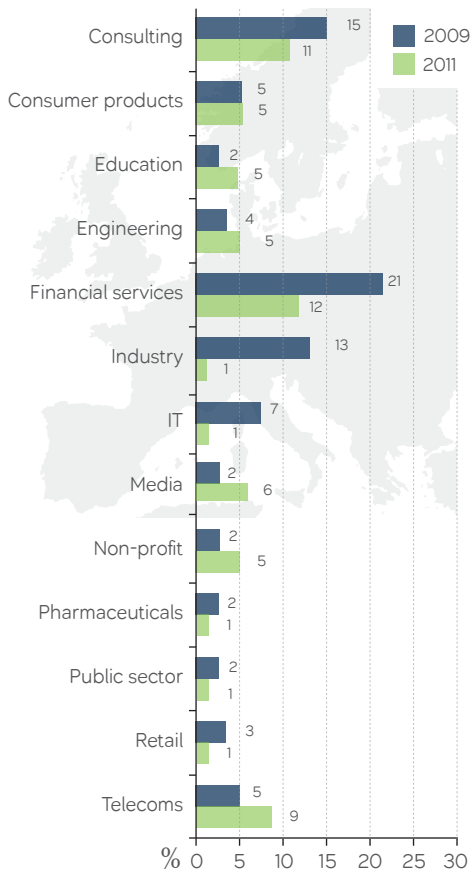


Chart 1.4.3 Employment background - Europe

Those with backgrounds in the general industry and IT have dropped, along with those from retail, consulting and finance. This supports the theory that those with secure jobs in finance in 2011 are staying within those roles for the time being, rather than risking this security to go to business school. Those from media, non-profit and telecoms sectors are more prevalent than in 2009.

Chart 1.4.4: Employment background - Latin America

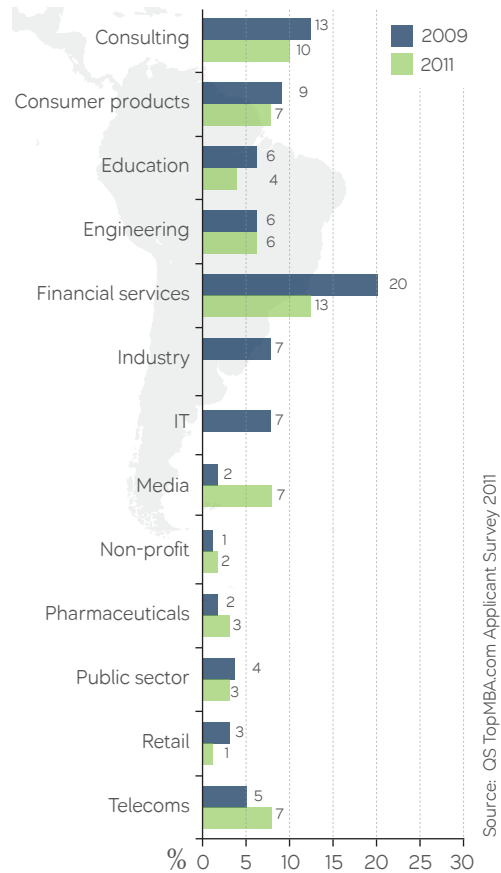


Chart 1.4.4: Employment background - Latin America

Amongst Latin American respondents, there was a drop in those from financial services and consulting sectors. Media, telecoms, pharmaceutical and non-profit backgrounds appear to have increased, suggesting that MBA programs are being considered more seriously by recruiters and candidates in this region than in previous years.

Demographics

Chart 1.4.5: Employment background - US & Canada

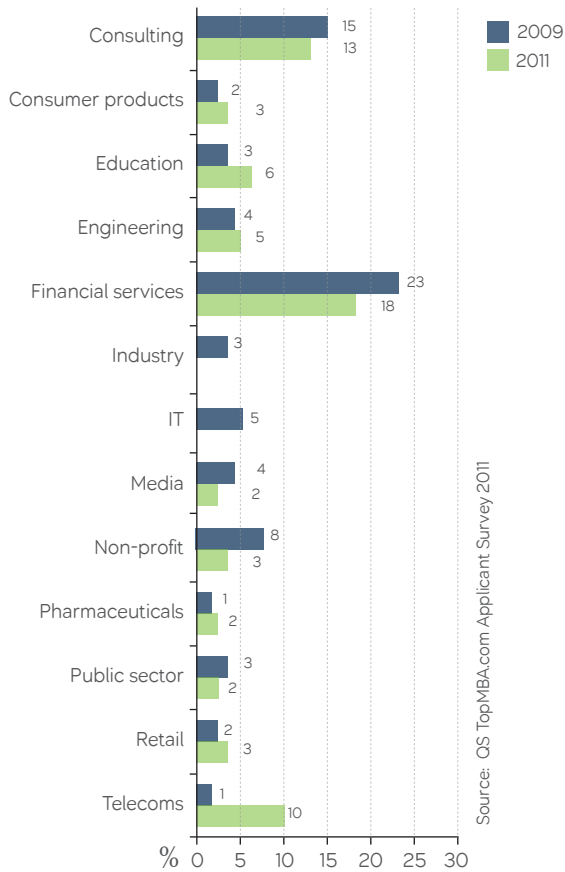


Chart 1.4.5 Employment background - US & Canada

There has been an increase in candidates from telecoms, retail, consumer goods, pharmaceutical and education sectors and decreases in respondents from the finance sector, though this less pronounced than elsewhere in the world.

2. Study plans – general

Table 2.1: Preferred study mode (single answer)

Study mode	% of respondents	
	2009	2011
Full time	82.2	56.2
Part time	9.5	18.9
Executive education	3.7	10.5
Distance learning	2.6	9.5
Online learning	2.0	5.2

Source: QS TopMBA.com Applicant Survey 2011

Table 2.1: Preferred study mode

The full-time MBA is still the preferred choice, despite that in 2011 fewer candidates chose this as their preferred study mode. Interestingly, all of the other alternatives have significantly increased their attractiveness, even when candidates were invited to provide one answer only.

Table 2.2: TopMBA.com survey – preferred study mode (multiple choice)

Study mode	% of respondents
Full time (10- to 18-months)	44
Full time (18- to 24-months)	34
Part time – < two years	13
Part time – > two years	6
Executive education	14
Distance learning	13
Online learning	13
I'll probably do a Masters	4

Source: QS TopMBA.com Applicant Survey 2011

Table 2.2: TopMBA.com survey

In an alternative QS poll conducted up until June 2011 by TopMBA.com, and with a different sample set, respondents were offered a multiple choice. Interestingly, the distance and online options show to be just as popular as part-time MBAs. This could be down to leading business schools investing heavily in technology. They have improved their programs with out-of-class internet methods such as live chat, video streaming and video recording. Distance learning and

wholly online MBA programs are therefore easier for schools to offer and for students to participate in.

As Will McDonald of Thunderbird School of Global Management points out, “The generation that is moving into the MBA age is used to learning in that environment. They are much more flexible and are used to a level of trust from where that information is coming from in a way that the previous generation of MBAs was not. This group has often integrated online into their undergraduate study. Even faculty who are not so tech-savvy find it easier to post video lectures and host chats. The market is demanding more flexibility from schools.”

Table 2.3: Preferred program length (single answer)

Duration	% of respondents	
	2009	2011
< 10 months	6.0	4.4
10- to 18-months	44.0	43.1
19- to 24-months	43.0	46.1
> 24 months	7.0	6.4

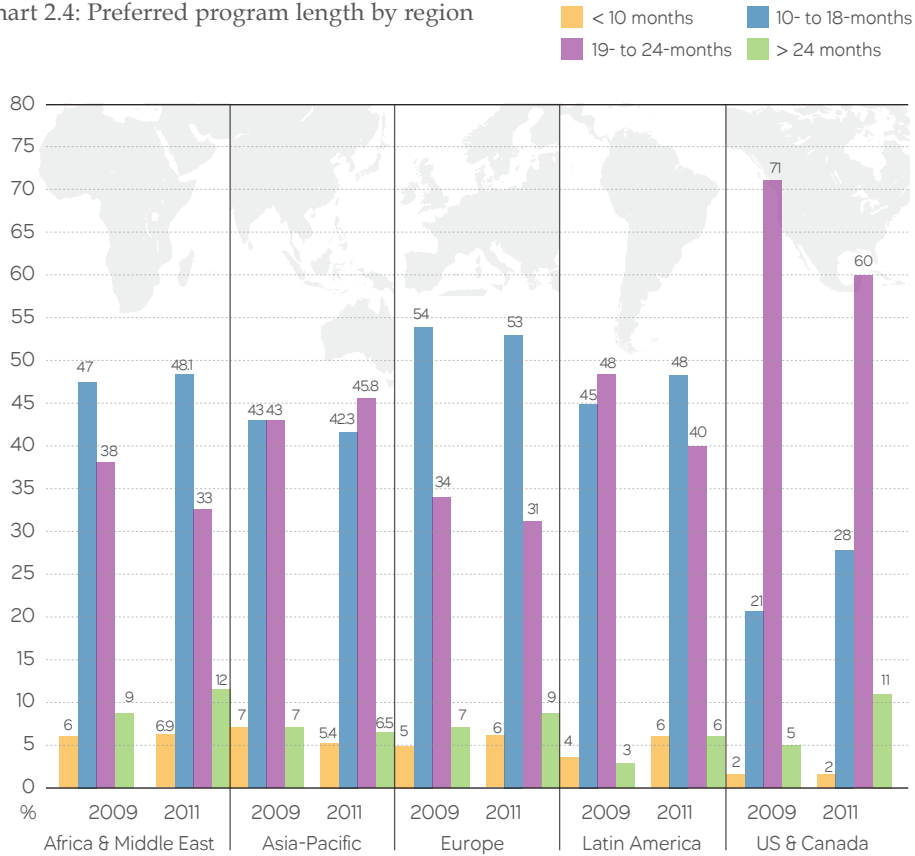
Source: QS TopMBA.com Applicant Survey 2011

Table 2.3 Preferred program length

The TopMBA.com sample in Table 2.2 reveals that the shorter 10- to 18-month full-time MBA format is more popular than the longer 18- to 24-month program. However as indicated in Table 2.3 and 2.4 overleaf, longer MBA programs are still slightly preferred to shorter ones amongst Asian candidates. In North America, the preference is also for the longer format, though our applicant survey indicates that preference for the shorter MBA format is beginning to grow in popularity in North America. Professor Simon Stockley, head of the full-time MBA program at Imperial College Business School in London, suggests that the recent shift to shorter programs in other regions except North America and Asia, is socio-economic. “It is because the opportunity cost of salary foregone in the current economy is hard for people to handle, which is encouraging them toward the shorter one-year European courses.”

Study plans – general

Chart 2.4: Preferred program length by region



Source: OS TopMBA.com Applicant Survey 2011

Chart 2.4: Preferred program length by region

The 10- to 18-month MBA programs are growing in popularity compared to the longer 18- to 24-month format. The shorter MBA format is now favored in all regions of the world except Asia and North America.

Amongst Latin American candidates, the last two years have seen a shift in preference from longer to shorter MBA programs, partly reflective of a

perception amongst candidates in the region that Europe is a viable business school destination where traditionally the US held sway.

In North America, the shorter 10- to 18-month format is rapidly gaining ground in terms of popularity compared to the traditional two-year format, as are the part-time, executive and distance MBA options. Only in Asia-Pacific is the popularity of the longer MBA format unchanged.

Study plans – general

Table 2.5: Reasons for pursuing an MBA (multiple choice)

Reasons	% of respondents	
	2009	2011
To improve career prospects	66%	69%
To learn new skills	60%	66%
Leadership position	57%	58%
To build a professional network	53%	50%
To enable a career change	41%	44%
To boost salary	31%	35%
To start own business	29%	33%
Primarily for education	26%	32%

Source: QS TopMBA.com Applicant Survey 2011

Table 2.5: Reasons for pursuing an MBA

Although the differences over the last two years have been minimal, it is worth noting that 33% of candidates are considering starting their own business. This is a figure that has risen year-on-year and suggests that even during difficult economic times in many parts of the world, entrepreneurs are still encouraged to go to business school in order to learn the skills that they need to maximize their business for when the inevitable economic upswing happens.

3. Study plans – preferences

Table 3.1: Popular study destinations

Countries	% of respondents	
	2009	2011
US	70.7	67.4
UK	53.2	46.1
France	22.4	23.7
Spain	19.5	20.3
Canada	24.7	19.2
Australia	23.7	18.0
Germany	12.0	15.3
Switzerland	12.2	13.9
Singapore	13.5	13.6
Italy	11.0	10.9
Netherlands	10.3	9.9

Source: QS TopMBA.com Applicant Survey 2011

Table 3.1: Popular study destinations

The proliferation of accredited programs around the globe has led to a wider MBA diaspora over recent years. The US, which was a target destination for almost 80% of respondents as recently as 2007, has dropped significantly though it still retains top position. Canada has plummeted from perennial third to fifth place behind France and Spain, despite aggressively marketing itself, both at a school and a governmental level as a viable alternative to the US.

Overall, the figures suggest that there has been a fairly significant shift from North America as the most popular regional destination towards Western Europe, see Table 3.2 overleaf.

Study plans – preferences

Table 3.2: Preferred study destination by regions

Preferred destination	Respondent's home region					
	US & Canada	Latin America	Eastern Europe	Western Europe	Asia-Pacific	Africa & Middle East
Australia	3.4%	23.1%	14.0%	14.0%	20.3%	16.1%
Canada	13.4%	23.8%	15.9%	12.4%	19.6%	19.1%
France	12.3%	24.4%	38.5%	27.6%	21.7%	15.9%
Germany	2.8%	16.2%	27.7%	18.7%	14.0%	11.8%
Italy	2.8%	12.8%	17.2%	26.4%	7.5%	4.1%
Singapore	2.8%	2.2%	7.1%	6.9%	24.0%	4.9%
Spain	11.5%	45.9%	21.3%	29.2%	11.2%	12.8%
Switzerland	4.9%	15.2%	24.3%	17.4%	12.1%	10.2%
UK	20.4%	39.9%	63.7%	57.8%	43.8%	44.7%
US	81.1%	61.7%	62.3%	51.3%	69.0%	51.6%

Source: QS TopMBA.com Applicant Survey 2011

Table 3.2: Preferred study destination by regions

It is noticeable that Western European MBA candidates are less likely than those from any other region to consider studying in the US.

Erik Schlie, associate dean of the International MBA program at IE Business School in Spain explains: “Nowadays, Europeans love Europe and want to stay there. They seem not to have such a big incentive to go to the US as in the past. It used to be the place to go, an obvious choice for European students to get out and see the world, but no longer.”

In addition, the dearth of H1B visas allowing international MBA students to stay and work in the US after graduating has led many to look elsewhere. Furthermore, the prevalent two-year MBA model there has driven candidates toward the shorter European model, and due to a perception that Europe has greater classroom diversity and access to varied markets, has meant that a large increase of

North American students are looking closely at European MBA programs.

Whilst figures from our applicant survey in 2009 and 2011 suggests that Spain has retained its popularity, especially amongst Latin American MBA applicants, the global decrease in the popularity of Canada (perennially third but now fifth) and Australia (from fourth to sixth) is harder to explain. It is likely that rigorous international marketing by the business schools in France, Spain, Germany and Switzerland have raised awareness of the quality of programs available in these countries.

It is possible that Canada has suffered a little from its association with the US-style MBA and vicinity to the same market, despite aggressive marketing by the government and educational establishments to distinguish themselves. Meanwhile, Australia's image may have suffered following bad press about the treatment of some South Asian students in recent years.

Study plans – preferences

Table 3.3: Reasons for preferred destination

Reasons	% of respondents	
	2009	2011
International recognition of qualifications	69.0	69.9
Cultural interest and lifestyle	59.2	55.1
Would like to work there afterward	41.0	50.8
Preferred school	43.4	47.8
Scholarship/financial aid availability	45.8	45.3
Improve language skills	38.0	37.8
Create network	42.4	34.5
It is in or near the country I currently work in	–	14.9
Family connection	14.4	12.5
Visa situation	7.1	8.3

Source: QS TopMBA.com Applicant Survey 2011

Table 3.3: Reasons for preferred destination

MBA candidates are expressing a greater interest in working in the country where they studied their MBA, with 50.8% specifying this as the reason for their destination choice, up from 41% in 2009. This includes the increasing number of candidates wishing to study and have a career in their home country.

The US has dipped in popularity which could be down to a tightening in visa access for international MBA students who wish to stay and work in that region. This has limited the number of international candidates who can obtain the H1B visa that is required to stay and work in the US. It has been particularly restrictive for candidates in the Indian subcontinent and China, but it is less restrictive for European candidates.

During the last decade in the UK, there was a favorable visa environment in the establishment

of the Highly Skilled Migrant Programme. In spring 2011, this program changed to a point-based tiered system. The main feature of this change is that students outside the EU will no longer be able to stay and look for work two years after graduation but have to find employment within six months. There is a quota on the number of non-EU students who can obtain the visa, however MBAs are exempt from this quota. Furthermore, the government has committed to fast-tracking student entrepreneurs who wish to stay and start their business in the UK, the details of which we are still awaiting. On balance, for MBA students, the UK visa environment is no less difficult than what it was in the last decade and may actually become more open to entrepreneurial MBAs in the future.

Germany has also changed its visa access rules. In previous years, there was a resident labor market test that gave German nationals preference over all foreign nationals for jobs. International MBA students now can be employed by German companies without having to take this labor market test. In the last 12 months, we have seen a significant increase in the number of international students finding employment in Germany compared to previous years.

In Canada, a new visa environment was also introduced in the last couple of years and gave international students the right to stay and work in Canada for a period of three years after graduation.

The dip in interest in “creating a network” is consistent with the increased interest in non full-time MBAs including part-time and distance learning MBA programs. Although business schools are at pains to show that these programs do offer some networking opportunities, candidates are aware that fewer such opportunities exist in non full-time programs. It is likely that this decrease, from 42% to 35%, reflect that awareness.

Study plans – preferences

Table 3.4: MBA Programs – criteria for school selection

Selection criteria	Respondent’s ranking by region					
	Criteria ranking	Africa & Middle East	Asia-Pacific	Europe	Latin America	US & Canada
Scholarship/ financial aid	1	1	1	1	1	8
School reputation	2	2	2	2	2	1
Return on investment	3	4	4	4	5	3
Quality of research/ academic staff	4	5	6	3	3	7
Career placement record	5	7	3	5	9	2
Accreditation status	6	5	8	8	4	4
Affordability	7	3	5	9	5	12
School specializations	8	10	9	6	7	6
Teaching style (e.g. case method)	9	9	7	7	8	13
Recent school ranking	10	8	10	10	11	5
Profile of students/alumni	11	11	11	11	10	9
Employer’s recommendation/choice	12	14	12	12	12	14
Convenience of location	13	13	15	13	13	11
Peers and colleagues’ recommendation	14	15	14	14	14	10
Program length	15	11	13	15	15	15

Source: QS TopMBA.com Applicant Survey 2011

Table 3.4: MBA Programs – criteria for school selection

Reflective of the difficult economic situation for much of the world and the large differences in current salary earnings between nations (see Section 5), most respondents select their school on access to scholarship and financial aid. However, there is an exception amongst North American candidates who tend to be relatively affluent and for whom taking out a loan to pay for education is culturally ingrained. This is reflected by the criterion “affordability” being ranked 12th out of a 15-list criteria.

A school’s reputation is extremely important to all respondents, though interestingly, a school’s ranking is of less significance, dropping to tenth overall. This suggests MBA candidates are becoming more aware that MBA rankings alone are not enough to justify reputation, though in North America rankings still seem to retain higher credibility.

Additionally, accreditation status is only of moderate importance to Western European and Asia-Pacific respondents.

Study plans – preferences

Table 3.5: MBA specializations

MBA specializations	% of respondents	
	2009	2011
General management	49	52
Strategy	47	50
International management	45	47
Finance	42	38
Leadership	42	37
Entrepreneurship	42	34
Marketing	29	34
Technology management	21	23
Operations management	21	22
CSR	18	13
E-commerce	9	12

Source: QS TopMBA.com Applicant Survey 2011

Table 3.5: MBA specializations

The ten core specializations offered at leading business schools have seen some changes in recent years, with respondents leaning toward general management, international management, and the perennial favorite, strategy.

However it is the decrease in interest in finance specializations that is most noticeable in the results, consistent with the drop in MBA applicants with a finance background, and the drop in those aspiring to become bankers. MBAs are coming from and moving into myriad fields and industries, and whilst an awareness of finance is essential, a desire for complete expertise in the field seems less attractive than in the past.

The drop in interest amongst respondents to entrepreneurship and corporate social responsibility (CSR) is notable. Many business schools do not offer “specific modules in CSR but include it within the fabric of the school, across all classes and courses,” according to Santiago Iñiguez de Onzoño, dean of IE Business School in Madrid.

This table is not to be confused with specialized MBAs, such as an MBA in luxury management, or an MBA in oil and gas. “The MBA is, by definition, a general management degree,” says Professor Simon Stockley, head of the full-time MBA program at Imperial College Business School in London. According to him and many others, “a ‘specialized MBA’ is an oxymoron.”

4. Finance options

Table 4.1: Financing options

Just over half of international respondents have selected scholarships as their preferred method of paying for their MBA, though figures show that the actual number of candidates gaining scholarships is far lower than 50%. For 70% of those seeking scholarships, failure to secure financial aid from a school would not stop them from applying to business school.

Company sponsorship, which had drastically decreased year-on-year for several years, appears to have bounced back with 13% of candidates suggesting that they would ask their companies to cover their MBA fees. This is in part suggestive of an improvement in the economy as a whole; partly that companies recovering from the recession are beginning to reinvest in MBAs for their talented staff; and partly because of the increased interest

Table 4.1: Financing options

Finance options	% of respondents	
	2009	2011
Scholarships	50.7	52
Loan	22.9	16.9
Own savings	13.3	11.9
Parents/family	9.8	6.6
Company sponsorship	2.9	12.6

Source: QS TopMBA.com Applicant Survey 2011

in executive MBAs (EMBA), which require significant finance from the EMBA candidate's company. Either way, there are grounds for cautious optimism amongst the MBA world, suggested by Table 4.2.

Table 4.2: Financing options, regional comparisons 2009 to 2011

Regions	Financial methods				
	Company sponsorship	Loan	Own savings	Parents/family	Scholarships
US & Canada	10.7%	35.0%	13.7%	4.9%	35.7%
Asia-Pacific	11.7%	17.4%	10.6%	7.3%	53.0%
Latin America	9.6%	11.4%	10.5%	5.0%	63.5%
Europe	14.5%	14.1%	13.6%	7.1%	50.7%
Africa & Middle East	18.6%	9.7%	14.0%	6.1%	51.6%

Source: QS TopMBA.com Applicant Survey 2011

Table 4.2: Financing options, regional comparisons 2009 to 2011

Predictably, given the culture of loans for education that has existed there for a long time, North Americans are far more likely to take out loans to pay for their MBAs than those from other regions. For European respondents and those from Africa and the Middle East, the figures for company sponsorship are

reassuringly high, suggesting a growing willingness amongst employers in these regions to support candidates in obtaining an MBA qualification.

Given their current earnings as shown in Table 5.3 on page 23, Latin American and Asia-Pacific based candidates are in greater need of scholarships to finance their MBAs.

5. Salary & career objectives

Table 5.1: Career choice pre- and post-MBA (multiple choice) ■ Preferred industry post-MBA: highest % of respondents

Current sector	Intended industry post MBA												
	Consulting	Consumer goods	Education	Energy/environment/utilities	Engineering	Finance	Government/public sector	Manufacturing/production	Media/advertising	Other	Retail/wholesale	Technology	Telecoms
Consulting	79%	14%	7%	13%	8%	41%	11%	10%	9%	5%	5%	24%	7%
Consumer goods	46%	72%	7%	8%	11%	28%	9%	18%	17%	5%	12%	11%	6%
Education	29%	10%	48%	7%	13%	28%	18%	7%	18%	7%	5%	18%	5%
Energy/environment/utilities	52%	9%	5%	78%	21%	32%	8%	17%	5%	5%	3%	13%	7%
Engineering	42%	5%	4%	28%	69%	22%	8%	16%	9%	6%	3%	30%	10%
Finance	51%	10%	7%	10%	2%	81%	15%	6%	5%	7%	7%	13%	4%
Government/public sector	50%	10%	13%	13%	6%	43%	54%	7%	6%	6%	3%	17%	9%
Manufacturing/production	37%	19%	9%	18%	21%	30%	11%	56%	9%	5%	11%	16%	4%
Media/advertising	37%	22%	12%	9%	2%	19%	13%	11%	68%	7%	8%	25%	12%
Other	46%	15%	16%	10%	9%	38%	17%	10%	13%	21%	7%	16%	8%
Retail/wholesale	36%	17%	9%	11%	7%	33%	13%	15%	16%	6%	7%	18%	5%
Technology	55%	10%	8%	11%	19%	29%	11%	8%	10%	4%	4%	74%	17%
Telecoms	45%	7%	9%	10%	31%	19%	13%	10%	7%	0%	3%	52%	72%

Source: OS TopMBA.com Applicant Survey 2011

Table 5.1 Career choice pre- and post-MBA

The MBA is used by many people to bring about a career change, with consulting being the most popular industry for candidates to consider moving into. According to Table 1.4, 10% of respondents come from a consulting background but as suggested by Table 5.1, many aspiring MBAs wish to work in consulting across different industries after obtaining their MBA.

Finance, though still the second most popular, is down on recent year's figures. Furthermore, where finance had previously held parity with consulting as a career option amongst MBA aspirants, it is now less appealing.

Meanwhile, respondents currently in retail positions are most likely to look to an MBA to provide a career change, with only 7% of respondents stating that they would remain in that industry following MBA graduation.

Salary & career objectives

Table 5.2: Expected working hours per week post-MBA

Hours per week	% of respondents	
	2009	2011
Up to 40 hours	5.5	10.8
40-50 hours	31.2	44
50-60 hours	32.9	32.4
60-70 hours	18.9	11.4
Over 70 hours	11.5	1.4

Source: QS TopMBA.com Applicant Survey 2011

Table 5.2: Expected working hours per week post-MBA

Those interested in MBAs in 2011 are less inclined to work long hours than respondents during the height of the recession in 2009. Only 1.4% of respondents are prepared to work over 70-hour weeks compared to 11.5% in 2009. By contrast, 10.8% seek to work up to 40 hours per week, compared to 5.5% in 2009.

Table 5.3: Salary expectations

Table 5.3 overleaf shows that amongst Western economies, German MBA candidates have the highest target post-MBA salary of \$145,000pa followed by the UK at \$124,000, France at \$120,000 and the US at \$118,000. In each of these markets, the target salary represents more than double the pre-MBA salary being earned by these candidates.

The BRIC economies are demonstrating much greater confidence in the benefit of an MBA. Candidates in Brazil expect their post-MBA salary to increase by 139% to \$106,000. Russian candidates expect an increase of 166% to \$97,000, Chinese an increase of 179% to \$100,000 and Indians an increase of 245% to \$83,000.

This table indicates that the nations whose respondents to the survey have the highest salary expectation post-MBA are: Kenya, Kazakhstan, Romania, India, the Philippines, Ukraine, Nigeria, Thailand and Vietnam. The salary expectation of respondents from some regions is unrealistic, and could suggest that some respondents intend to work in other countries where the salary may be higher, and so a doubling increase on their current salary may be possible.

Salary & career objectives

Table 5.3: Salary expectations

This table shows the expected salary uplift per national respondent group with the right-hand column detailing which national group has the highest expectations of salary increase.

Country	(\$) Average target salary	Rank	(\$) Average current salary	Rank	% Expected increase	Rank
Germany	145,880	1	64,470	1	126%	18
UK	124,790	2	50,990	8	145%	16
France	120,410	3	55,420	4	117%	21
US	117,890	4	57,300	3	106%	24
South Africa	116,020	5	52,020	7	123%	19
Canada	114,970	6	55,250	5	108%	23
Israel	109,060	7	43,390	11	151%	15
Brazil	106,730	8	44,610	10	139%	17
Japan	105,970	9	57,860	2	83%	29
Singapore	103,140	10	53,240	6	94%	27
Bahrain	101,680	11	37,090	15	174%	12
China	100,580	12	36,010	17	179%	11
Russian Federation	96,990	13	36,470	16	166%	13
Nigeria	94,650	14	29,230	23	224%	7
Romania	93,060	15	26,700	26	249%	3
UAE	91,570	16	48,710	9	88%	28
Ukraine	87,510	17	26,600	27	229%	6
Kenya	87,300	18	22,570	32	287%	1
South Korea	87,060	19	39,980	13	118%	20
India	83,110	20	24,120	31	245%	4
Kazakhstan	77,390	21	21,930	33	253%	2
Italy	75,280	22	25,710	29	193%	10
Malaysia	74,640	23	35,660	18	109%	22
Philippines	70,590	24	20,980	35	237%	5
Greece	70,530	25	26,980	25	161%	14
Thailand	66,200	26	21,430	34	209%	8
Saudi Arabia	65,190	27	32,210	21	102%	25
Turkey	64,580	28	32,330	20	100%	26
Vietnam	59,250	29	19,690	36	201%	9
Spain	51,170	30	37,250	14	37%	34
Mexico	46,180	31	34,380	19	34%	35
Venezuela	45,770	32	25,800	28	77%	30
Chile	45,270	33	41,220	12	10%	36
Argentina	44,750	34	29,410	22	52%	31
Peru	39,640	35	27,540	24	44%	33
Colombia	37,560	36	25,490	30	47%	32

Source: QS TopMBA.com Applicant Survey 2011

Salary & career objectives

Table 5.4: Salary expectations by region

Regions	(\$) Average current salary	(\$) Average target salary
Africa & Middle East	40,550	89,110
Asia-Pacific	35,630	82,430
Eastern Europe	31,850	91,300
Western Europe	45,030	98,230
Latin America	28,980	47,660
US & Canada	56,100	117,470

Source: QS TopMBA.com Applicant Survey 2011

Table 5.4: Salary expectations by region

As a region, North American candidates have the highest target post-MBA salary of \$117,000pa. Candidates in the Middle East seek \$89,000, which is perhaps slightly above the realistic market rate in the region. Candidates in Eastern Europe seek \$91,000 with the highest expectations in Russia and the Eurasian region, whilst candidates in Asia-Pacific seek \$82,000.

By contrast, candidates in Western Europe have expectations that are less than they could likely achieve at \$98,000. Candidates in Latin America have especially low expectations - well below the market rate for the MBA-qualified at only \$46,000. In this region, only Brazilian candidates have a fair view of their market worth.

Table 5.5: Salary expectations by work experience

Years of work experience	(\$) current salary	(\$) target salary	% increase
0-2 years	29,940	64,700	116%
2-8 years	35,710	90,450	153%
8+ years	39,270	114,670	192%

Source: QS TopMBA.com Applicant Survey 2011

Table 5.5: Salary expectations by work experience

MBA candidates with fewer than two years worth of work experience do seem to recognize that they will earn less than their more experienced peer group. It is interesting that they expect to earn only half as much as MBA candidates with over eight years of work experience. It would seem that the recent recession has instilled greater realism amongst MBA candidates around the world.

Salary & career objectives

6. Information sources

Chart 5.6: Where candidates see themselves in 10 years

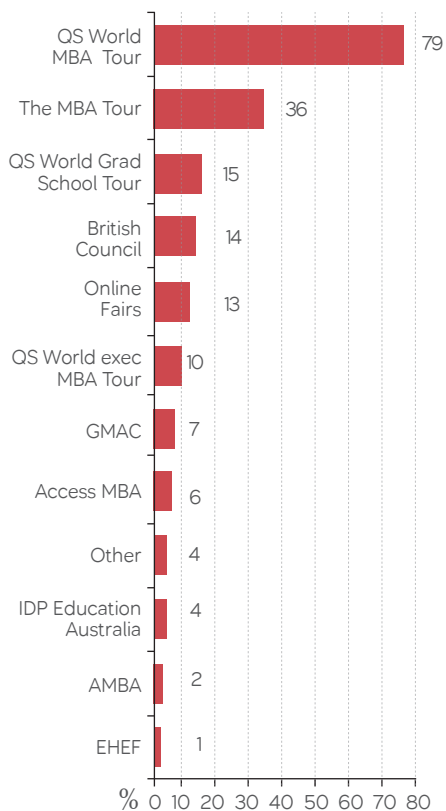


Source: QS TopMBA.com Applicant Survey 2011

Table 5.5: Where candidates see themselves in 10 years

Over a ten-year period, MBAs remain highly ambitious, with 29% seeking to run their own business and 31% seeking to become CEO or director of a large company.

Chart 6.1: Information sources



Source: QS TopMBA.com Applicant Survey 2011

Table 6.1: Information sources

The QS World MBA Tour remains the number one source of face-to-face contact between MBA candidates and business schools.

Information sources

Table 6.2: Online sources for MBA information

Online sources	2011
Google	77%
TopMBA.com/Scorecard	47%
GMAC.com	41%
Businessweek.com	39%
FT.com	34%
Economist.com	31%
Facebook	22%
LinkedIn	22%
Yahoo!	13%
Studyabroad.com	12%
WSJ.com	11%
MSN	5%
Timesonline.com	5%
Studylink.com	4%
Other	4%
Chasedream.com	4%
AMEInfo.com	1%
Myspace	1%
Bait.com	1%

Source: QS TopMBA.com Applicant Survey 2011

Table 6.2: Online sources for MBA information

Google is the number one tool for online MBA searches. TopMBA.com remains ahead of the Graduate Management Admission Council's (GMAC's) website MBA.com, Businessweek.com and FT.com are the most visited websites for MBA information.

Table 6.3: MBA rankings

Rankings	2011
<i>Financial Times</i>	62%
<i>Bloomberg Businessweek</i>	52%
QS TopMBA Career Guide/ TopMBA.com	47%
<i>The Economist</i>	45%
QS World University Rankings	39%
U.S News & World Report	27%
<i>The Wall Street Journal</i>	26%
Academic Ranking of World Universities	14%
National rankings in destination country	12%
Other	3%
<i>América Economía</i>	3%
Webometrics Ranking Web of World Universities	3%
CHE/DAAD	2%
<i>Far Eastern Economic Review</i>	1%

Source: QS TopMBA.com Applicant Survey 2011

Table 6.3: MBA rankings

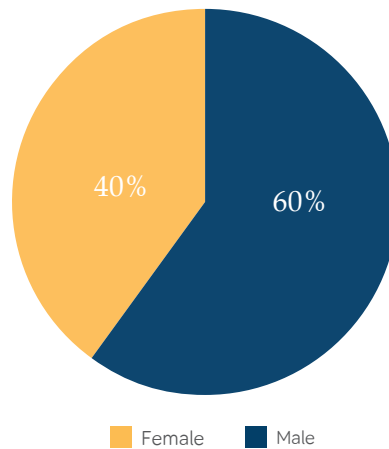
The *Financial Times'* MBA ranking is the most referenced MBA ranking, followed by *Bloomberg Businessweek's* and then *QS Global 200 Business School Report: the MBA Employer's Choice*.

7. Gender trends

Chart 7.1 and Chart 7.2: Gender profile of MBA applicants and applicants by region

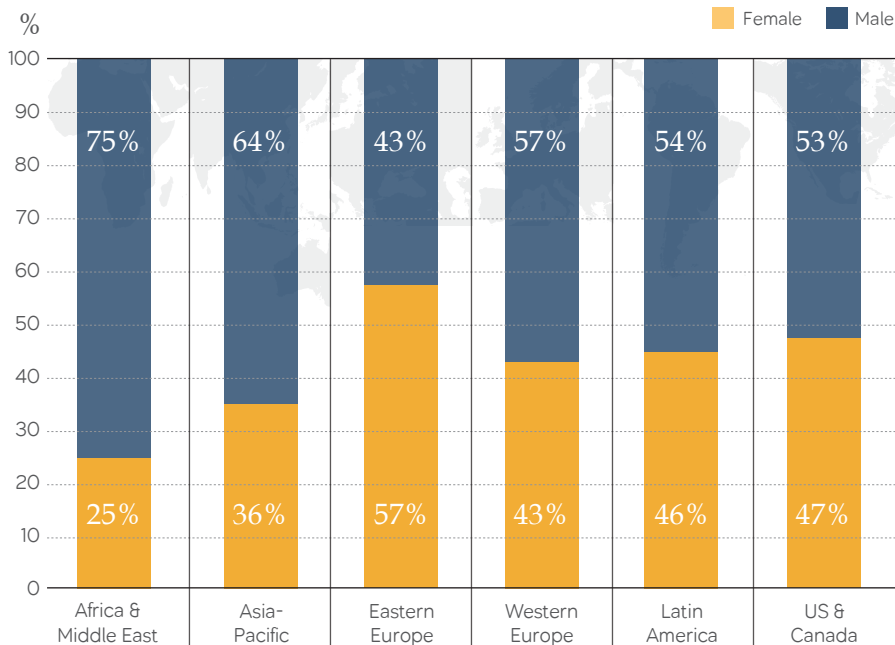
Following a long period where the proportion of female respondents to the survey increased, the representation of women has dropped slightly in 2011 down to 40% from 48% in 2010. This figure tallies with the number of GMAT exams taken in the same period by male and female test-takers, according to GMAC, the administrators of the test. Interestingly, according to a study by the Forté Foundation – a consortium of business schools and other MBA corporations set up to specifically support aspiring female MBA candidates – women represent about 31% of the MBA population in the US.

Chart 7.1: Gender profile of MBA applicants



Source: QS TopMBA.com Applicant Survey 2011

Chart 7.2: Gender profile of MBA applicants by region



Source: QS TopMBA.com Applicant Survey 2011

Gender trends

Table 7.3: Salary expectations by gender

	(\$) Average current salary	(\$) Average target salary	% increase
Female	33,470	79,960	139%
Male	36,340	102,640	182%

Source: QS TopMBA.com Applicant Survey 2011

Table 7.3: Salary expectations by gender

Male and female MBA applicants have very different salary expectations. Although men have pre-MBA salaries (\$36,000) only slightly higher than women (\$33,000), men expect an average post-MBA salary of \$102,000 (an 82% increase) compared to women who expect \$79,000 (a 35% uplift).

There are several explanations for this that are outside the scope of this report. Women may prefer to take jobs in less well-paid roles with a better work-life balance. Female applicants may also be more inclined than men to seek roles that will allow them flexibility to start a family. However, the figures also indicate that the expectations of female MBA applicants are, overall perhaps more realistic than that of men.

Table 7.4.1: Program length preferences by gender

Study duration	Female	Male
< 10 months	3.8%	5.1%
10-18 months	42.4%	43.8%
19-24 months	48.3%	43.8%
>24 months	5.5%	7.2%

Source: QS TopMBA.com Applicant Survey 2011

Table 7.4.1 and 7.4.2 Program length and study mode preferences by gender

Despite that women may prefer to take less well-paid jobs which allow for a better work-life balance, when it comes to MBA study, female applicants are marginally more inclined than men toward undertaking longer MBA programs. Interestingly, women show a preference for part-time and other non full-time MBA programs, as shown in Table 7.4.2.

Table 7.4.2: Study mode preference by gender

Study mode	Female	Male
Full-time	54.8%	57.6%
Part-time	20.2%	17.6%
Distance Learning	9.9%	9.2%
Executive MBA	9.8%	10.7%
Online Learning	5.3%	5.0%

Source: QS TopMBA.com Applicant Survey 2011

Gender trends

Table 7.5: Sectors preferred by male respondents

Ranking	2011
1	Consulting
2	Finance
3	Technology
4	Engineering
5	Energy/environment/utilities
6	Manufacturing/production
7	Government/public sector
8	Telecoms
9	Consumer goods
10	Education

Source: QS TopMBA.com Applicant Survey 2011

Table 7.5.1: Sectors preferred by female respondents

Ranking	2011
1	Consulting
2	Finance
3	Consumer goods
4	Media/advertising
5	Government/public sector
6	Technology
7	Non-profit/charity
8	Education
9	Manufacturing/production
10	Hospitality/travel/tourism

Source: QS TopMBA.com Applicant Survey 2011

Table 7.6: Motivations for considering an MBA program by gender

Motivations	Female	Male
To improve career prospects	60%	59%
To learn new skills	57%	57%
To take up a leadership / general management position	52%	48%
To build a professional network	44%	41%
To enable a career change	41%	35%
Primarily for education	27%	27%
To boost salary	33%	26%
To start own business	32%	25%

Source: QS TopMBA.com Applicant Survey 2011

Tables 7.5 and 7.5.1 sector preferences by gender

While consulting and finance are preferred as career options by both genders, thereafter the picture changes and supports the research that women are more inclined to seek roles that traditionally offer a better work-life balance. Consumer goods, media and public sector roles are far more appealing to female respondents than technology, utilities and manufacturing careers that are preferred by their male counterparts.

Table 7.6: Motivations for considering an MBA by gender

Again, the key motivators for male and female respondents for taking an MBA are the same, though lower down differences are noteworthy. In line with research that suggests that females are more risk-averse than their male counterparts, 41% of men compared with 35% of women seek an MBA to facilitate career change. Men are more salary-motivated, with 33% of them stating that boosting salary was a key factor compared with only 26% of women. Also of interest, 32% of men want to start their own business after an MBA compared with only 25% of women.

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