QS TopMBA.com Applicant Survey

2009 Report

Nunzio Quacquarelli

MA Cambridge, MBA Wharton

Ross Geraghty

MA London Institute

Susan Gatuguta

MA Nottingham

QS Intelligence Unit

Trusted. Independent. Global

QS Quacquarelli Symonds Ltd

1 Tranley Mews
Fleet Road
London NW3 2DG
United Kingdom

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Introduction

The QS TopMBA.com Applicant Survey 2009 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 careers and 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/education market for young professionals is changing. This allows valuable insight into the changing trends of worldwide MBA applicants.

The 60,000 applicants who registered for the QS World MBA Tour in the fall of 2008 and spring 2009 were surveyed and responses were received from 3,779 (6.3%). Those surveyed were primarily young professionals, but also included many more experienced executives.

- The QS TopMBA.com Applicant Survey 2009 explores
- What motivates MBA applicants,
- Who the MBA aspirants are,
- What is their personal, financial, educational and business background,
- What brought them to consider applying for an MBA,
- Where they want to study and why,
- Their school selection criteria,
- The financing options available to them,
- Which are the most popular schools,
- What are the sources of information on schools they find most useful and
- Their career aspirations, in terms of sector of employment, salary and preferred future employers.

Anyone considering attending business school, working at a business school, recruiting MBAs or simply interested in the MBA arena, will find the results interesting. Close attention has been paid to data analysis by gender, which continues to be an area of interest. The report also provides a global overview of MBA applicant trends, whilst highlighting regional comparisons where data is particularly striking.

The Authors

Editor - Nunzio Quacquarelli is founder and Managing Director of the international events and media group, QS Quacquarelli Symonds Ltd. Nunzio took his MBA at The Wharton School in the USA, where he won the Glockner Prize for Management, after gaining an MA at the University of Cambridge. Before starting his own business, Nunzio worked in strategy consulting for Mercer Management Consulting and Bain & Company, in the UK and Italy. Nunzio is also a respected journalist and expert on management education and careers. He has written regularly for The Times and contributes to The Guardian, Handelsblatt, South China Morning Post and other leading media worldwide.

Author - Ross Geraghty is managing editor of the TopMBA Career Guide and www.topmba.com at QS Quacquarelli Symonds Ltd. He took his BA (Hons) in English at the University of Central England in Birmingham and an MA in Documentary Research at London Institute. He has been a freelance journalist and editor within the education industry for several years and has contributed to the Daily Telegraph, the Japan Times, Newsweek and dozens of other media worldwide.

Analyst - Susan Gatuguta has an MA in Strategy and Governance from Nottingham University Business School and a BSc in Information Systems and Technology. Her background led her to join, as an analyst, the QS Intelligence Unit in London, UK in early 2009.

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QS is the world's leading information network for top careers and education. QS links high achievers from the graduate, MBA and executive communities around the world with leading business schools, postgraduate departments at universities and with employers, through websites, events, e-guides and technical solutions. QS organises the largest business education event in the world, the QS World MBA Tour and the leading postgraduate studies information event, the QS World Grad School Tour, amongst an extensive product range including print and online publications and software solutions. It produces the annual Topmba.com Applicant and Recruiter Research and several annual reports including the Global 100 Top Business Schools and the annual World University Rankings research in partnership with The Times Higher Education Supplement.

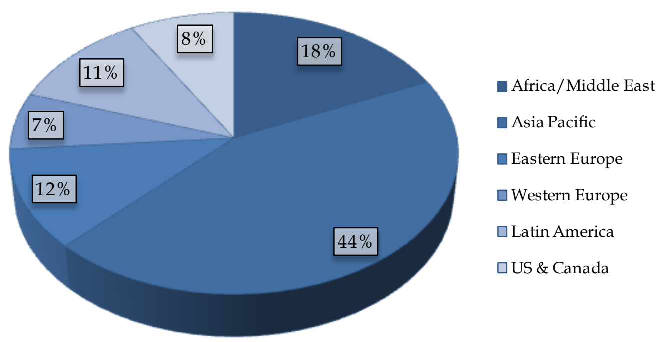
1. Methodology, Sample and Scope

The QS Applicant, Student & Alumni Survey is conducted every year and yields a variety of outputs including this report on MBA Applicant trends and opinions. Respondents to the online survey are sourced from an increasing variety of sources including attendees at the QS World MBA Tour and QS World Grad School Tour, visitors to QS websites and mailings distributed on our behalf by key strategic partners.

The survey as a whole has, at time of writing, attracted 7,273 respondents. This report is drawn exclusively from those respondents who have expressed an interest in or intention of applying for MBA programs. 3,809 respondents have qualified for consideration here on that basis.

Whilst certain nationalities yield significant volumes of respondents, the overall response base is made up of individuals of 140 nationalities, indicating that international business education is a truly global consideration.

Chart 1.1: Survey Response by Region



Source: QS TopMBA.com Applicant Survey 2009

The regional breakdown of responses reveals a particularly strong response from Asia Pacific.. Response levels are influenced by a number of factors:

1. The number of people in a given location that are interested in applying for an MBA
2. The proportion of those people that we have been able to reach through a minimum of one of our channels
3. The level of saturation of MBA related information
4. The effectiveness of any incentives used to encourage response

Indian applicants, in particular, are highly responsive to this survey each year, contributing over 13% of the response in 2009. Respondents from Asia are generally younger than elsewhere and given their emphasis in the response pool can have dramatic effects on the overall scores, skewing some of the comparisons.

This year some additional analysis has been undertaken to apply weightings to the response from each country to correct out any imbalances. Where results are displayed for the latest year only and involve overall world or regional results, weighted results are displayed.

Weightings are based on the most recent available data on the number of GMAT takers in each country. It has not been possible to apply these to all contexts as in some cases the year on year comparison is more compelling than the snapshot and previous responses had not been weighted.

Additionally, the presentation of much of the data tables and charts as well as the overall layout of the report has been reviewed and updated.

Throughout the report you will find results from previous years in the text detailed in brackets, in reverse chronological order— (2008 | 2007 | 2006).

2. Key findings

Encapsulated in brief, here are the key findings of the 2009 Applicant Survey. As throughout the report, figures from 2008 appear in brackets (2008) and from previous years, where applicable, in reverse chronological order (2008 | 2007 | 2006).

Responses

Responses to the survey rose significantly in all countries except India, most likely because 2008 was an aberration in terms of the high number of Indian responses.

Kazakhstan, Nigeria and Kenya replace Egypt, Thailand and Ukraine in the top ten countries responding.

Only 57% of responses came from the top ten nations (60%), showing a more even spread across all of the participating nationalities.

Candidates from IT and engineering backgrounds are significantly down while banking and "other" are up. This suggests that IT workers and engineers may be more content to stay in work during the recession while bankers and those from other backgrounds see the value of the MBA at this particular time. It also suggests that people from a wider range of backgrounds are considering business school.

Employment background, by region

US & Canada: There has been a marked increase in those from a banking, industry and public sector background, with a commensurate decrease in those from education and retail.

Latin America: Financial services provided more respondents this year than in 2008, but surprisingly the number of bankers has fallen away sharply. Non-profit, which was non-existent last year has made a reappearance.

Western Europe: There has been a noticeable decrease in those from a financial services background as well as from IT and pharmaceuticals with visible increases in candidates from industry and retail.

Eastern Europe: Applicants from an industry background are looking very closely at business school while almost all other backgrounds – with the exception of financial services – have fallen away.

Asia Pacific: Decreases in engineering, public sector and telecoms are balanced out by increases in banking, education, non-profit and financial services. This is in almost complete contrast to the North American picture.

Africa/Middle East: Numbers from the accounting and financial services professions have soared over the last year. Interestingly, those in non-profit and telecoms have also risen while those from IT, engineering and pharmaceutical backgrounds have fallen away sharply.

Gender

Of the pool of respondents , 46% of were women, the highest ever and a continuation of the upward trend TopMBA.com has predicted.

There have been significant increases in the numbers of women responding from the following countries: Singapore 42% (29%); Argentina 40% (25%); South Korea 34% (27%); France 31% (22%); Bulgaria 64% (56%).

Women continue to believe that they will receive lower salaries than their male counterparts after graduating from an MBA.

Women seem to prefer longer MBA courses, perhaps including EMBA courses, to allow them the freedom of sustaining family, work and education .

Study plans

Executive MBA programs have seen a marginal decline.
We believe this is an indication that most candidates feel they will have less access to corporate sponsorship – traditionally associated with EMBAs – than ever before .

Next year's table will provide a clearer reflection of this by allowing candidates to make multiple choices about type of course. We predict that there will be a major increase in numbers looking at part-time courses, EMBA, distance-learning and online courses. When given only one choice, 82% (82% | 80%) chose full-time as an option.

Course duration

There has been a noticeable decrease in interest in two-year programs (from 48% to 43%) and increase in one-year programs (40% - 44%). This is reflected in the significant decrease in candidates interested in studying in the US, which predominately runs two-year programs, and in light of the recession is much more costly in comparison to Australia and Europe.

Motivations for doing an MBA
Entrepreneurship and self-employment are up throughout the report and here is no exception. To start own business is up from 25% to 29%.

- Improve career prospects is still top but down 4%
- Build a professional network is up 8%
- Primarily for education is up 4%
- Learn new skills is up 2%

Preferred country of choice
Canada has plummeted in popularity, just ahead of Australia and only marginally ahead of France. If trends continue, Canada will fall out of the top five preferred study destinations in 2010. It seems as though candidates are more willing to consider a wider range of countries to study in this year, perhaps reflecting the number of nations with respectable and accredited programs. The US has also seen a 10% drop in popularity .

To create a network is up significantly as a reason for preferred country of choice. Improve language skills is up on 2008, but equal with 2007.

MBA specializations

- Entrepreneurship has seen a marked increase this year, up 8
- General management, strategy, international management, leadership and CSR are also up significantly
- E-commerce, finance and marketing are down

Financial support
Company sponsorship as a financing option is predictably down, but scholarships are predictably up (due to recession and participation from two well-responding African nations where salaries are low). Loans are down as a financing option across all regions, with the exception of US & Canada, as candidates feel they will not be able to secure loans due to bank loan restrictions during the recession.

Financial Support (by region)
Company sponsorship is significantly down as an option for all regions except Asia Pacific. Perhaps the recession isn't affecting Asian companies as much as in other parts of the world? Or perhaps Asian companies, particularly in Japan, are traditionally keener on sponsoring employees?

Loans are only up as an option for North Americans, predictably as companies are tightening their belts. In Latin America, Europe and Asia respondents are far less keen on loans than ever before.

Canada (57%) followed by USA (51%), Israel (51%), France (45%) and India (37%) are the top five loan seeking nations.

North Americans are also more resigned to having to dip into their own savings and, although Europeans still top this list, there is no difference from 2008.

North Americans are increasingly less inclined to ask their parents for money for business school while Latin Americans, Europeans, Asians and Africans are all more likely to consider this option than they were last year.

Latin Americans are more switched onto the idea of scholarships than ever before as are, but less dramatically so, are Europeans, Asians and Africans. North America continues its slide away from scholarships year on year, perhaps reflecting pessimism among candidates that they can achieve a scholarship under such competition.

Salaries – current and uplift
Kazakhs predict a 246% increase in their salaries, making them the most ambitious – or perhaps unrealistic - in terms of salary uplift. Indonesia (242%), Israel (238%), Kenya (225%), Nigeria (203%) and Bulgaria (201%) are also nations that have people believing they will more than triple their salaries.

This supports the assertion on TopMBA.com which indicates that most of those nations' candidates began with low salaries and want to work in developed western nations after graduation where salaries are highest .

The five nations least confident of big uplifts are also the highest current earners: USA (85% uplift, 2nd highest salaries), South Africa (84%, 4th), UK (73%, 5th), Germany (58%, 3rd) and Japan (58%, 1st).

Post MBA careers

There has been surprisingly little change in post MBA careers sought after by candidates. Similar in number to 2008, 26% of candidates want to go into finance and 24% consulting. In fact, there is very little change in the top three. Further down the table, IT/telecoms and pharmaceuticals/healthcare are down, as they are across the report, while – surprisingly – engineering and industry are up. Non-profit/CSR has almost doubled (6.4% from 3.8%).

Working hours

A weighted average of 63% expect to work more than 50 hours per week suggesting that today's candidates are aware of what awaits them as MBAs in a post-recession economy.

Where do you see yourself in ten years time?

Significantly higher numbers want to be running their own businesses or to be self-employed consultants. Fewer, more realistically perhaps, expect to be directors , CEOs or senior managers than in 2008. Again, the entrepreneurial or self-employed strain is increased demonstrably in the report.

Sources of information

The majority of internet sources, including Google, TopMBA.com, Business Week and GMAT are down. The exception applies to Facebook (up to 16.2%). We predict this will increase dramatically in 2009-10 .

Gender trends

Only 32% of women, compared with 43% of men, believe they will earn more than US$100,000 per year after graduating. Surprisingly, more women than men currently earn over $100,000.

Far fewer women than men stated boosting salary as a reason to go to business school.

Business and management studies are far more appealing as an alternative to the MBA to women than to men. Communications and media are doubly attractive to women as men. Education is more than three times as appealing to women as men. Conversely computer science appeals to only 0.75% of women and 4.3% of men, while politics ranks more highly for men than women.

3. Understanding the demographics of MBA Applicants

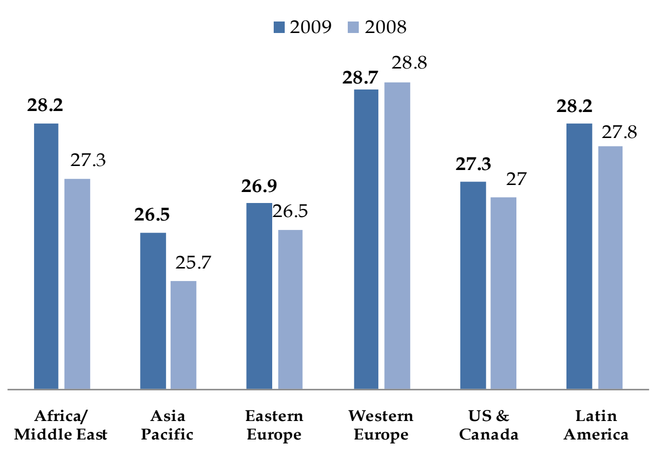
Age

The mean age of respondents has fallen slightly to 28.4 years (29.0|26.7) - balancing out after a noticeable rise in 2008.

Although the modal average age remains 26, there was a huge increase in respondents – almost 51% (37%|25%|19%) - in the 30+ age range. This has been a year on year trend – approximately 2.7 times as many over 30s are responding to the survey than in 2006.

This can be associated in part with the rising availability of Executive MBA programs, in general as well as on the QS World MBA Tour, and the success with which these courses are marketing themselves towards an older age group. It also signifies the effects of the recession as research shows increasing numbers of people who have lost their jobs, or feel their position may be insecure, are considering business school at this time.

Western European MBA applicants tend to be older than applicants in other regions with a mean average age of 28.7 followed by Latin America at 28.2 (an increase from 27.8 in 2008). Those from Asia Pacific and Eastern Europe continue to be the youngest applicants, although the average age of candidates from both regions has risen considerably since 2008. In fact only in Western Europe, marginally, has the average age dropped.



Source: QS TopMBA.com Applicant Survey 2009

Marital status / children

As we regularly find, around three-quarters to four-fifths – 80% (76%|78%) - of typical MBA applicants are still single, while 86% (82%|84%) have no children. Most MBA candidates are aware of the colossal workload on MBA programs and prefer to undertake this prior to having families.

Years of work experience by region

In the developed world, the number of years of work experience of respondents has continued to drop gradually, In both Africa/ Middle East and Latin America the fall has been more remarkable, indicating an increased awareness of MBA programs within those regions, due in part to business schools' marketing campaigns.

Current employment by sector

The top four sectors of current employment for people considering an MBA have remained unchanged – consulting, financial services, IT and engineering. However, numbers of candidates from a consulting and financial services background have experienced a noticeable increase in recent years of 25% - 70%, reflecting economic uncertainty in those industries in the latter part of the decade. It is also interesting that consulting and finance are the key industries that our respondents want to get into post-graduation. This infers a confidence that these industries will bounce back, in recruitment and salary terms, within the one- or two-year period of current candidates undertaking their MBA programs.

Those with IT backgrounds have fallen away, as a percentage, suggesting that those in IT have more secure positions or are keener to stay within those roles during the recession.

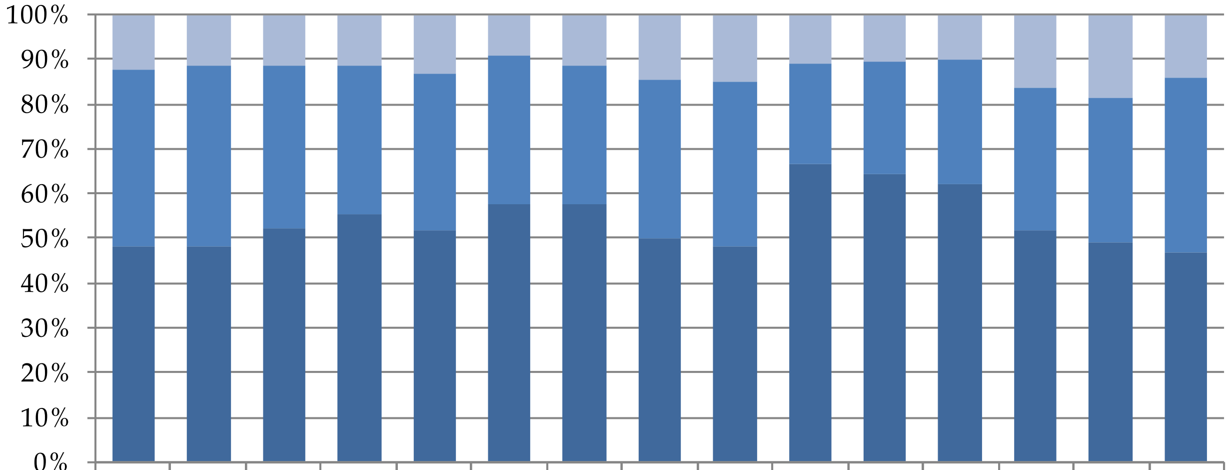
Non-profit, as widely predicted in the TopMBA Career Guide and TopMBA.com has doubled as a background, and has seen a similar increase in preferred post-graduate careers.

This reflects the fact that NGO and non-profit organizations – for example MBAs Without Borders - are operating with more business experts than before.

Professional background by region

In Africa/Middle East, numbers from the accounting and financial services professions have soared over the last year. Interestingly, those in non-profit and telecoms have also risen while those from IT, engineering and pharmaceutical backgrounds have fallen away sharply.

Chart 3.2: Years of work experience



	US & Canada 2007	US & Canada 2008	US & Canada 2009	Latin America 2007	Latin America 2008	Latin America 2009	Europe 2007	Europe 2008	Europe 2009	Asia Pacific 2007	Asia Pacific 2008	Asia Pacific 2009	Africa / Middle East 2007	Africa / Middle East 2008	Africa / Middle East 2009
10+ years	12%	11%	11%	11%	13%	9%	11%	14%	15%	11%	11%	10%	16%	19%	14%
5-9 yrs	39%	41%	37%	33%	35%	34%	31%	36%	37%	23%	25%	28%	32%	32%	39%
0-4 yrs	48%	48%	52%	55%	52%	57%	58%	50%	48%	67%	64%	62%	52%	49%	47%

Source: QS TopMBA.com Applicant Survey 2009

In Asia/Pacific the situation is different with a very significant proportion of respondents coming from an IT background. This shows the trend among IT experts in Asia towards a business education, to become business managers within IT.

Similarly, in Eastern Europe, those from an industry background are looking very closely at business school while almost all other backgrounds – with the exception of financial services – have fallen away. As Eastern Europe continues to develop, this table suggests that talented people working in industry there are considering changing careers into higher management positions.

The bar chart for Western Europe is understandably varied, with a huge increase in numbers of candidates coming from a banking background, and very noticeable increases from accounting and consulting backgrounds, inevitably. Telecoms, too, has produced a big increase while pharmaceutical as internationally, has fallen away dramatically over recent years. Could it be that the pharmaceutical industry needs MBAs far less than in previous years? Those from an industry background have drastically decreased too, echoing Eastern Europe. In short, the picture from Western Europe is very different across almost all professions, reflecting the state of flux in the region today.

Table 3.1: Employment by sector 2007-2009

Industry Sector	2009	2008	2007
Consulting	**12%**	10%	9%
Financial Services	**12%**	9%	7%
Information Technology	**10%**	15%	14%
Engineering	**8%**	8%	9%
Banking	**6%**	6%	6%
Non-Profit	**6%**	3%	3%
Industry	**3%**	6%	6%
Accounting	**3%**	4%	4%
Public Sector	**3%**	3%	4%
Media	**3%**	2%	3%
Retail	**3%**	2%	2%
Consumer Products	**2%**	4%	5%
Telecommunications	**2%**	4%	4%
Education	**2%**	3%	6%
Pharmaceuticals	**2%**	3%	2%
Other	**24%**	18%	18%

Source: QS TopMBA.com Applicant Survey 2009

In the US/Canada region, the situation is starkly different from Western Europe, which is surprising. There have been some changes – more bankers and fewer accountants for example – but perhaps it is in the "other" category that most can be inferred with approximately one in four respondents from none of the most popular categories of previous years. This suggests the broadening appeal of the MBA in two of the most developed nations in the world.

Other careers form a large proportion of our Latin American respondents too and, like US/Canada, the changes appear minimal from 2008 – 2009. Again, financial services provided more respondents this year than last year, but surprisingly the number of bankers has fallen away sharply. Non-profit, which was non-existent last year, has made a reappearance.

Chart 3.2: Employment background Africa/Middle East

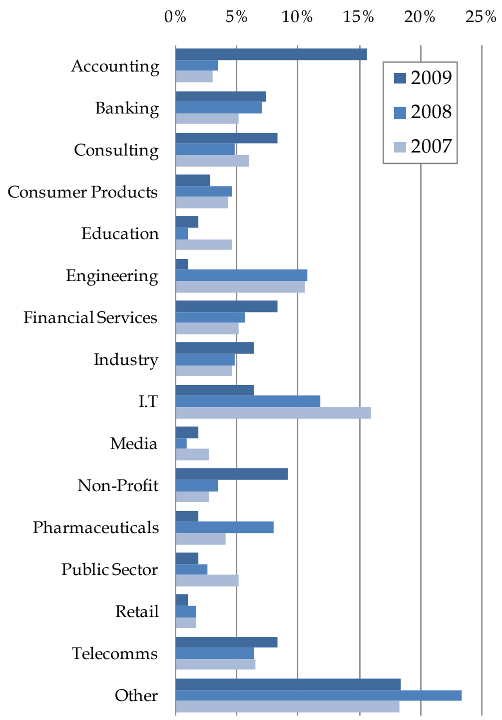
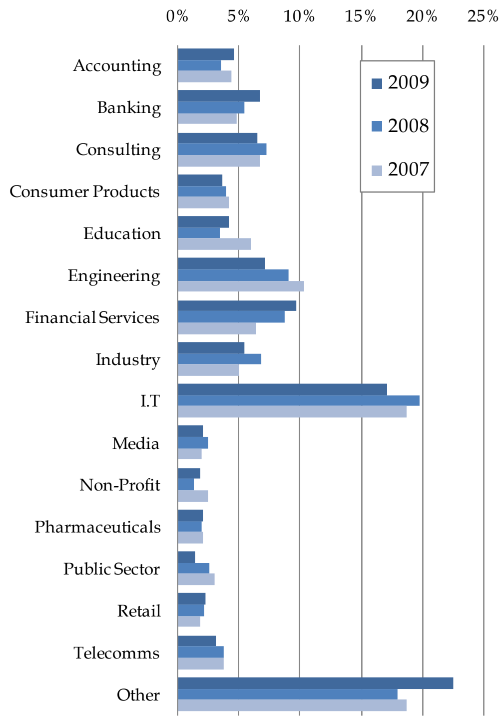
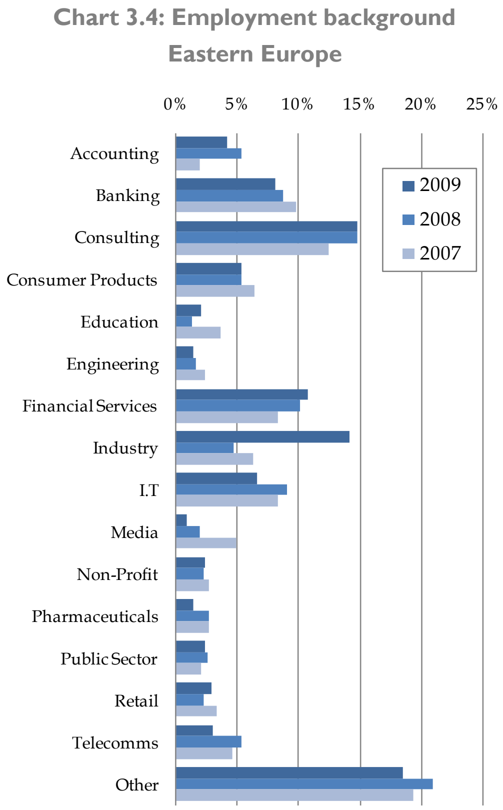
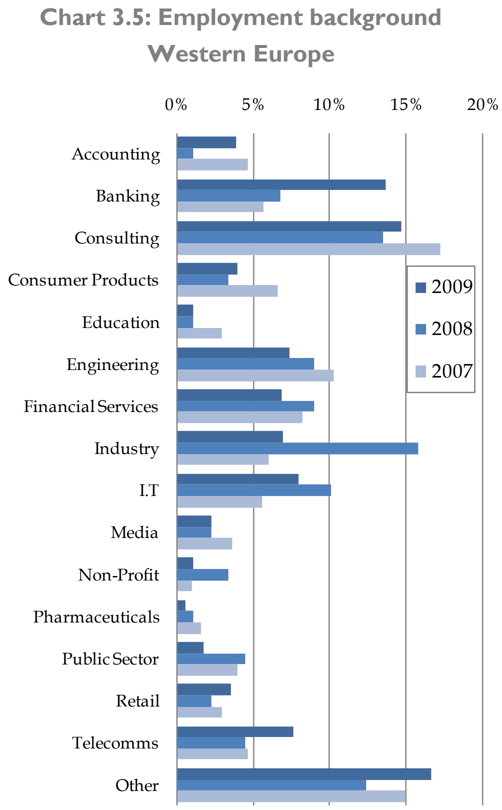
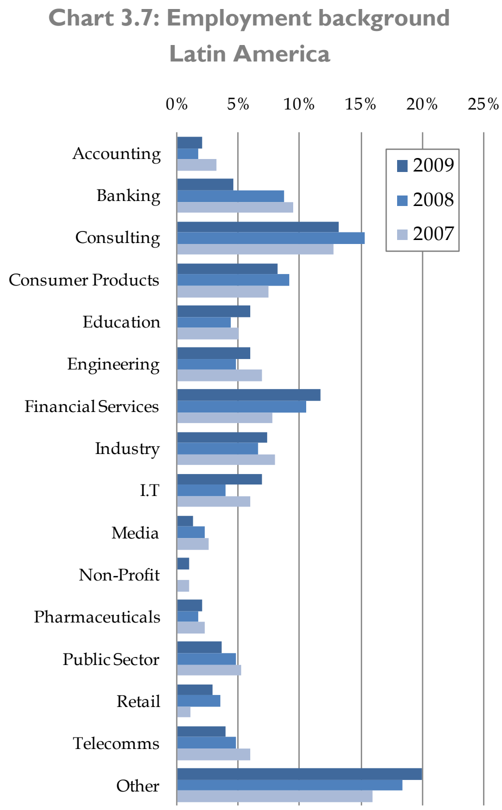


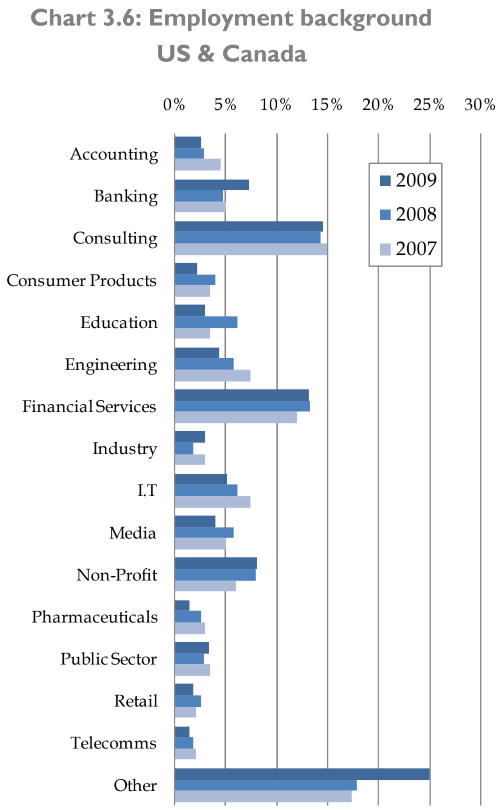
Chart 3.3: Employment background Asia Pacific











Source: QS TopMBA.com Applicant Survey 2009

4. Study plans—general

Year on year, full time courses remain by far the preferred option for respondents, although the question currently only allows for one answer to be selected. In future we plan to allow a multiple-choice question here to give a broader picture of what MBA candidates are considering. It is expected that the other four categories will see significant increases in this case.

Chart 4.1: Study plans

Study Plans	2009	2008	2007
Full Time	82.2%	82.0%	79.5%
Part Time	9.5%	9.2%	10.5%
Executive Education	3.7%	4.4%	4.3%
Distance Learning	2.6%	2.4%	3.3%
Online Learning	2.0%	2.0%	2.4%

Source: QS TopMBA.com Applicant Survey 2009

Preferred course length - overall

There has been a significant shift in balance when it comes to course duration with shorter courses of 10-18 months, the more popular selection for the first time in our research. As a core proponent of course styles – most US/Canadian MBAs are two-years long and European courses generally one-year – this statistic is very significant. However, as the 2008 figures were very much aligned towards the two-year program, it may be too early to predict that this is a long-term trend. It is more likely a result of the recession, suggesting that people want to take their MBAs quickly and return to the working environment sooner rather than later.

Chart 4.2: Preferred course length – Overall

Duration	2009	2008	2007
Less than 10 months	6.0%	5.9%	6.4%
10-18 months	44.0%	40.2%	41.4%
19-24 months	43.0%	47.8%	42.7%
More than 24 months	7.0%	6.1%	9.5%

Source: QS TopMBA.com Applicant Survey 2009

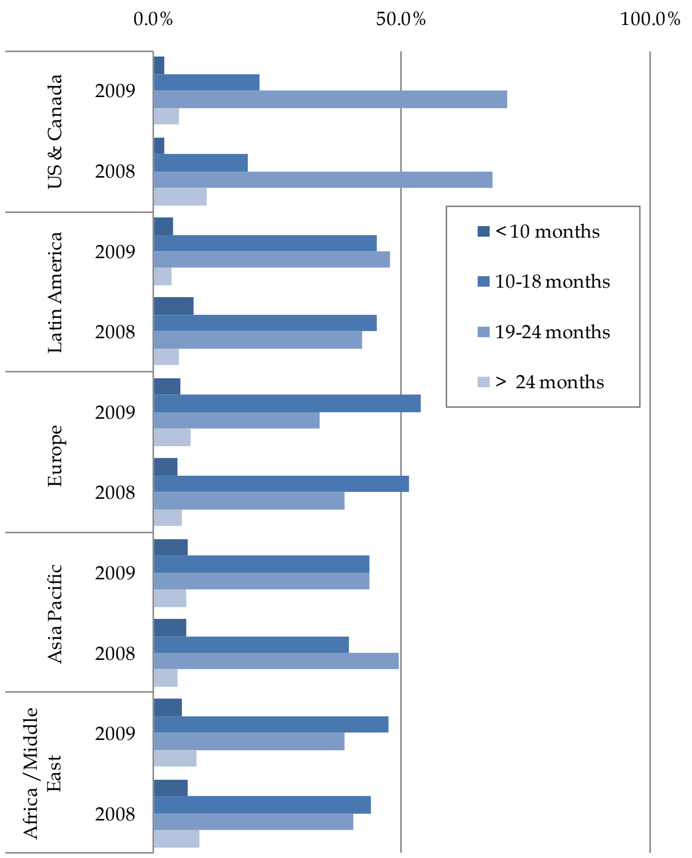
Preferred course length by region

Among US/Canadian respondents, predictably, the two-year model reigns supreme. . However the increased popularity of the one-year model supports research that increasing numbers of US/Canadians are looking to study outside the region, largely in Europe, for reasons including wider diversity, shorter courses and language-learning opportunities.

In Latin America the two-year course has nudged ahead marginally. In all other regions, the one-year course is either the preferred duration or, as in Asia/Pacific, it has caught up in popularity with the two-year option.

This can be attributed to successful marketing campaigns, principally by European and Australian business schools.

Chart 4.3: Preferred course length by region



Source: QS TopMBA.com Applicant Survey 2009

Motivations for considering an MBA program

Improving career prospects (66.2%) and learning new skills (59.6%) remain the most popular reasons for considering an MBA program, with access to leadership and general management positions - career development – a very close third. Despite this, the year on year progression shows that improving career prospects is at its lowest point in our records.

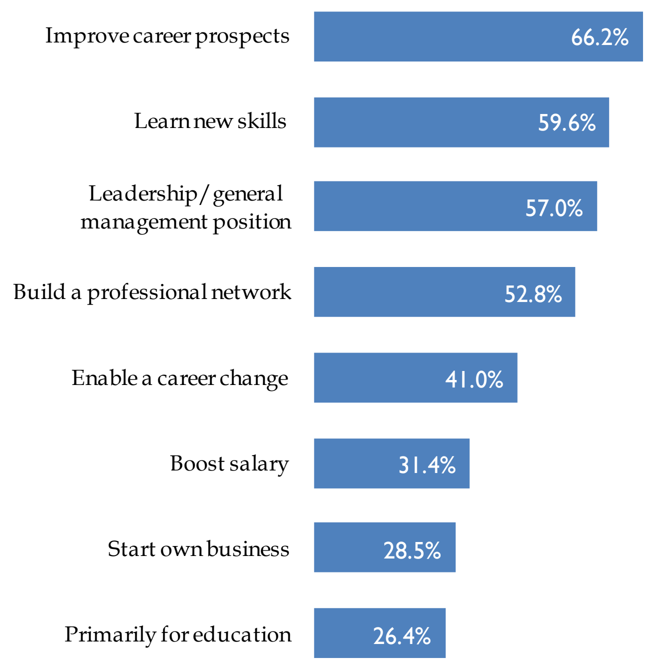
Building a professional network is seen as essential by more than 50% of respondents, up to 52.8% from the figure of 41% in 2008. Enabling a career change, which had declined to 34% in 2008, is back up to its pre-2008 figure of 41%.

Starting own business has also seen a significant increase, and reflects a trend across the 2009 respondents towards entrepreneurial interests or being self-employed after graduation. Boosting salary has remained low down in the list of priorities of MBA applicants although it has increased marginally to 31% (27% | 29% | 29%).

The number of respondents taking an MBA to improve their education has also been reinvigorated to 26% (21% | 26%), which is perhaps also predictable given the economic environment in late 2008 and early 2009.

Overall, we think that this table indicates a fairly significant shift in attitudes among the 2009 respondents from previous years.

Chart 4.4: Motivations for an MBA program



Source: QS TopMBA.com Applicant Survey 2009

Table 4.3: MBA motivations 2006-2009

Reasons	2009	2008	2007	2006
To improve career prospects	66.2%	70.3%	69.0%	73.0%
To learn new skills	59.6%	58.1%	54.0%	57.0%
Leadership position	57.0%	-	-	-
To build a professional network	52.8%	44.9%	41.0%	42.0%
To enable a career change	41.0%	42.5%	34.0%	37.0%
To boost salary	31.4%	32.4%	27.0%	29.0%
To start own business	28.5%	25.4%	24.0%	24.0%
Primarily for education	26.4%	22.7%	21.0%	26.0%

Source: QS TopMBA.com Applicant Survey 2009

5. Study plans—preferences

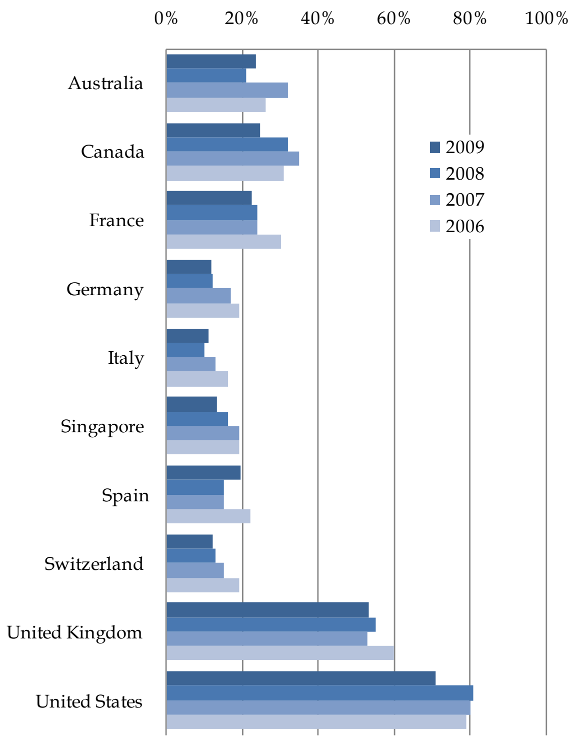
Preferred study destination

There has been a fascinating change this year in the nations respondents have expressed an interest in studying in. While the order of preference remains the same – US, UK, Canada, Australia, France – the percentage of candidates opting for top ten nations has dropped markedly, except for Australia, Spain and, to a lesser extent, Italy.

The US, though still the dominant business school force, has seen its popularity drop by 10% in 2009. Though the UK holds second place comfortably, Canada barely squeezes into third ahead of a buoyant Australia and France. If Canada's downward trend continues it will see itself in the lower half of the top ten next year, a surprising situation for this MBA powerhouse.

The recent marketing push of Spanish business schools has seen the nation rise above Singapore in popularity with 19% of respondents indicating that they would consider studying there. It is also a result of the country, due no doubt to linguistic reasons, being the third most popular choice among North Americans (see next table) and the natural third preferred choice of Latin American respondents.

Chart 5.1: Preferred study destination 2006-2009



Source: QS TopMBA.com Applicant Survey 2009

Table 5.1: Top 20 destinations 2007-2009

Destination	2009	2008	2007
United States	70.7%	81.2%	79.1%
United Kingdom	53.2%	55.0%	55.7%
Canada	24.7%	31.6%	32.9%
Australia	23.7%	21.3%	30.0%
France	22.4%	23.7%	24.6%
Spain	19.5%	17.6%	19.3%
Singapore	13.5%	15.5%	17.7%
Switzerland	12.2%	12.9%	15.5%
Germany	12.0%	12.1%	17.4%
Italy	11.0%	9.8%	15.7%
Netherlands	10.3%	9.0%	12.7%
Belgium	7.0%	4.4%	6.8%
Sweden	6.5%	5.2%	7.0%
New Zealand	6.0%	-	-
Japan	5.8%	4.3%	7.8%
Hong Kong	5.6%	6.9%	6.6%
China	4.6%	4.5%	4.6%
South Africa	4.5%	2.7%	3.3%
Denmark	4.4%	3.6%	6.1%
Ireland	3.7%	4.0%	6.8%
Finland	3.6%	3.0%	5.2%
Austria	3.3%	3.2%	4.7%

Source: QS TopMBA.com Applicant Survey 2009

The inclusion of New Zealand in the top 20 has affected most of the figures to a certain extent, though the popularity of the US and Canada has fallen dramatically. Australia and Spain have taken up some of the slack, as has Italy which has surged a little in popularity after a steady decline. It is the presence of other less well-known nations, in business school terms, which have increased in popularity that is most noticeable.

This suggests that MBA candidates are becoming more and more aware of the wide range of high quality programs available to them globally, and which may be more cost-effective for them. Almost all countries in 11th – 20th positions are more popular in 2009 than in 2008, noticeably the Netherlands, Belgium, Japan and South Africa.

Preferred study destinations by region

Naturally, North Americans look to the US as their preferred MBA destination, with the UK an obvious second, but it is remarkable that those candidates would prefer a business school in Spain and France to one in Canada. Other countries such as Switzerland, Australia, Germany, Italy and Singapore will be very disappointed with their marketing efforts in North America as fewer than 6% of North Americans would even consider studying in those countries.

Table 5.2: Preferred study destinations by region

	US & Canada	Latin America	Europe	Asia Pacific	Africa / Middle East
Australia	5.2%	26.8%	12.2%	33.2%	22.2%
Canada	10.1%	28.0%	16.6%	27.0%	32.1%
France	12.8%	22.4%	30.5%	23.2%	24.1%
Germany	2.6%	14.7%	18.3%	11.4%	12.0%
Italy	4.6%	17.2%	19.0%	9.1%	7.2%
Singapore	3.3%	2.5%	5.8%	26.2%	5.9%
Spain	14.1%	42.3%	28.9%	12.9%	17.4%
Switzerland	5.2%	10.1%	18.0%	11.4%	14.3%
United Kingdom	22.9%	51.1%	58.6%	54.2%	59.3%
United States	86.0%	74.5%	61.3%	72.8%	71.1%

Source: QS TopMBA.com Applicant Survey 2009

Latin American votes have also clearly bumped Spain up in the 2009 table, though Latin Americans are unique in preferring Canada as an option to both Australia and France. Another European destination, Italy, also seems to be a strong option for Latin Americans. Only Singapore, with 2.5%, is inordinately low on the radar for Latin Americans, reflecting an understandable linguistic and cultural bias.

Only 61% of Europeans would consider the US for business school. The UK is a very close second and we also see strong showings from Spain and France. Australia still seems unable to dent the European market for these candidates with an unexpectedly low 12.2% considering it as an option. Once again, Singapore seems an unpopular choice among Europeans, perhaps as INSEAD, famous in Singapore, is also located in Paris.

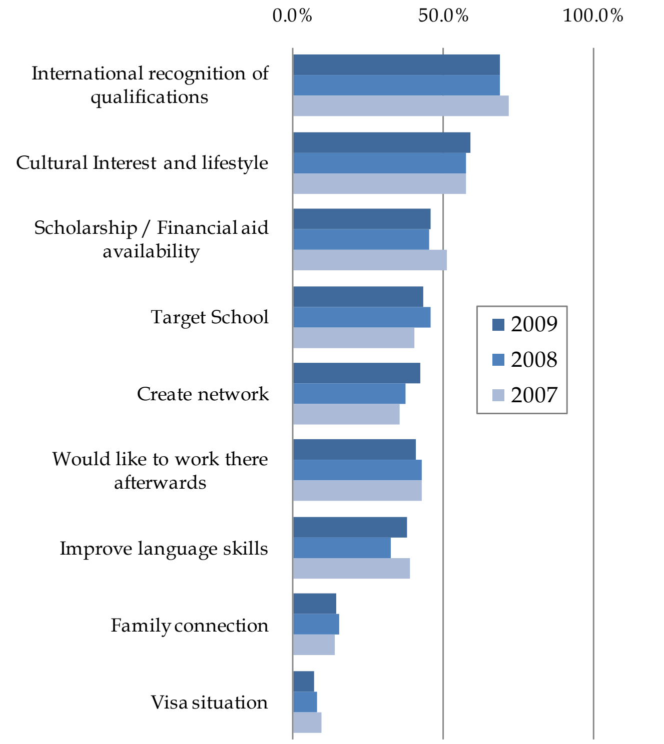
Australia is for Asian candidates a significant destination, due to geographical and cultural reasons. This has been well documented on TopMBA.com. One third of Asian respondents would consider studying there, with Singapore a preference for just over one-quarter of them. Spain and Italy are, perhaps for reasons of language, not a preference for most Asians.

African MBA candidates follow the international trend almost exactly, although France is narrowly ahead of Australia in popularity and Singapore the least popular of the top ten nations.

Reasons for top choice country destination

There has been little change year on year in the data reflecting candidates' reasons for their preferred business school destination. Improving language skills is up a few percentage points, reflected in the increased interest by North Americans in European destinations, as documented on TopMBA.com. Creating a network, along with candidates' desire to build a professional network has increased drastically here, which we believe ties in

Chart 5.2: Reasons for top choice country destination



Source: QS TopMBA.com Applicant Survey 2009

with an overall movement towards entrepreneurial/self-employed interests for 2009 candidates after graduation. Otherwise there has been only a statistically insignificant change in each.

Criteria for selecting your school of choice

This table reflects the interesting disparity between regions as to how candidates choose their preferred business school. The table is benchmarked to the opinions of North American respondents and shows that, outside the US/Canada region, scholarships and financial aid remain the most important driving force for candidates when choosing a business school. As a result, affordability is also a top concern for those outside US/Canada.

It is also clear that quality of academic staff is of great importance to the respondents, a feature that business schools should bear in mind. It places second in every region and has been consistently top three for a long time. Career placement record is more relevant to US/Canadians than elsewhere around the world. School specializations remain around fifth while rankings, after a period of decline, seem to have stabilised around seventh place. Return on investment (RoI), the most essential thing for US/Canadians, is less important to the rest of the world, though still averages out in the top five.

Interestingly, convenience of location, affordability and course length are of far less importance to our respondents than one might think, suggesting that MBA candidates across the world would be prepared to travel for the business school with the best career placement, RoI and renowned faculty.

MBA specializations

The top five specializations of interest to our sample remained general management, strategy, international management, finance and leadership, although general management is now the number one. However, most interestingly, entrepreneurship has risen sharply and now joins the top six alongside leadership with over two-fifths of candidates expressing an interest in it. This trend is reflected throughout the Applicants Survey in 2009 and is one of the more dramatic findings.

Though marketing continues to drop in popularity, CSR has risen significantly. Interest in finance has dipped marginally, though strategy is up by an equally small amount, supporting

Table 5.3: Criteria for selecting your school of choice 2007-2009

Factors	North America			Latin America			Europe			Asia Pacific			Africa / Middle East		
	09	08	07	09	08	07	09	08	07	09	08	07	09	08	07
Return on Investment	**1**	*2*	*5*	**6**	*4*	*5*	**4**	*4*	*4*	**4**	*4*	*6*	**5**	*6*	*10*
Quality of Research/Academic Staff	**2**	*3*	*6*	**2**	*3*	*2*	**2**	*1*	*2*	**2**	*3*	*2*	**2**	*2*	*2*
Career Placement Record	**3**	*1*	*1*	**11**	*2*	*3*	**6**	*2*	*3*	**6**	*1*	*3*	**8**	*5*	*4*
School Reputation	**4**	*3*	*3*	**5**	*5*	*6*	**3**	*5*	*6*	**9**	*7*	*9*	**10**	*9*	*8*
School Specializations	**5**	*5*	*4*	**3**	*7*	*4*	**5**	*6*	*5*	**3**	*5*	*5*	**7**	*8*	*6*
Recent School Ranking	**6**	*7*	*7*	**8**	*6*	*9*	**7**	*7*	*10*	**8**	*10*	*11*	**9**	*10*	*9*
Profile of Students/Alumni	**7**	*5*	*6*	**6**	*8*	*8*	**11**	*9*	*11*	**11**	*8*	*10*	**11**	*12*	*11*
Attended/Respected by Peers & Colleagues	**8**			**12**			**12**			**13**			**12**		
Accreditation Status	**9**	*8*	*7*	**9**	*9*	*7*	**9**	*8*	*7*	**10**	*8*	*8*	**3**	*3*	*3*
Scholarships/Financial Aid	**10**	*9*	*8*	**1**	*1*	*1*	**1**	*3*	*1*	**1**	*2*	*1*	**1**	*1*	*1*
Teaching Style (e.g. Case Method)	**11**	*11*	*10*	**10**	*10*	*10*	**10**	*9*	*9*	**7**	*11*	*7*	**6**	*7*	*7*
Convenience of Location	**12**	*10*	*11*	**14**	*12*	*13*	**15**	*13*	*13*	**15**	*13*	*13*	**15**	*13*	*13*
Affordability	**13**	*13*	*12*	**4**	*11*	*11*	**8**	*11*	*8*	**5**	*6*	*4*	**4**	*4*	*5*
Course Length	**14**	*12*	*13*	**14**	*13*	*12*	**14**	*8*	*12*	**14**	*12*	*12*	**13**	*11*	*12*
Employer's Recommendation/Choice	**15**			**13**			**13**			**12**			**14**		

Source: QS TopMBA.com Applicant Survey 2009

Chart 5.3: MBA specializations 2007-2009

Program	2009	2008	2007
General Mgt.	49%	44%	42%
Strategy	47%	46%	43%
International Mgt.	45%	43%	46%
Finance	42%	44%	41%
Leadership	42%	36%	37%
Entrepreneurship	42%	34%	32%
Marketing	29%	31%	32%
Operations Mgt.	21%	19%	22%
Technology Mgt	21%	20%	22%
CSR	18%	14%	15%
E-commerce	9%	10%	12%

Source: QS TopMBA.com Applicant Survey 2009

the conclusion that consulting is more appealing to candidates than pure finance as a postgraduate MBA career.

International outlook

As in 2008, only in the US, UK, Canada and South Africa would more than 50% of students consider studying an MBA in their home country. The fact that 66% of Canadians would consider studying in their home country suggests that Canada's low results in the overall popularity table is a result of a small number of applicants from Canada.

No South Korean respondents would consider studying an MBA in South Korea. Taiwan, Brazil, Peru, Thailand and Argentina are countries where less than 10% of candidates would consider studying at home. Taiwan, Brazil, Argentina, China, Romania, India and Italy are all nations who have seen a drop in popularity, between 2008 and 2009, among their own compatriots. Russia, Mexico, Chile, Germany, Malaysia and South Africa are all nations which have seen an increase in the numbers from their own population preferring to pursue an MBA at home. In almost all cases this is due to a visible increase in business schools in those countries (such as Skolkovo in Russia)

Table 5.4: International outlook

Country	2009	2008
United States	**88%**	93%
United Kingdom	**72%**	77%
Canada	**66%**	65%
South Africa	**62%**	58%
Singapore	**46%**	46%
France	**45%**	47%
Italy	**35%**	37%
Malaysia	**34%**	27%
Greece	**26%**	26%
Germany	**25%**	17%
India	**25%**	30%
Romania	**21%**	27%
China	**15%**	19%
Chile	**15%**	5%
Mexico	**13%**	7%
Russia	**12%**	8%
Turkey	**11%**	12%
Argentina	**8%**	22%
Thailand	**7%**	7%
Peru	**7%**	9%
Brazil	**4%**	9%
Taiwan	**3%**	6%
South Korea	**0%**	8%

Source: QS TopMBA.com Applicant Survey 2009

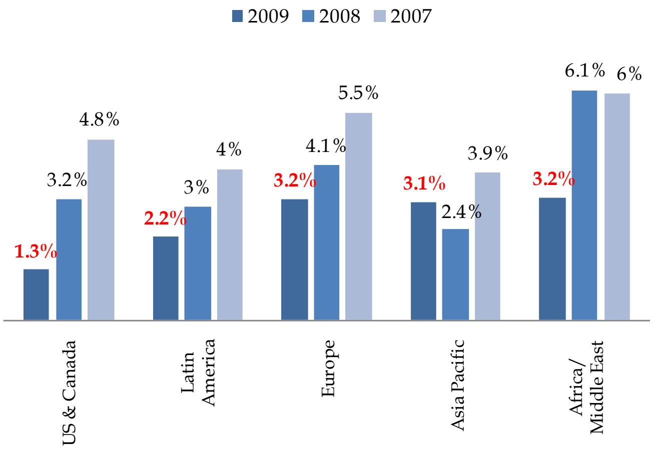
6. Financial support

Internationally, as has been the average in recent years, 50% of MBA applicants in our sample were keen to find scholarship options to fund their way through business school. This reflects the international climate, scepticism about loans and, perhaps, a desire among candidates in developing countries to live and study in developed ones, therefore necessitating scholarships to pay for programs.

Loans have dropped significantly as a finance option, reflecting a well-documented scepticism about the availability of loans in 2009. This is a concern for business schools all around the world, but particularly in Europe and US/Canada.

Company sponsorship as a finance option is decreasing annually as well. Many MBA candidates are aware that the resources companies had to send their employees to business school have diminished rapidly in recent years.

Chart 6.1: Company sponsorship



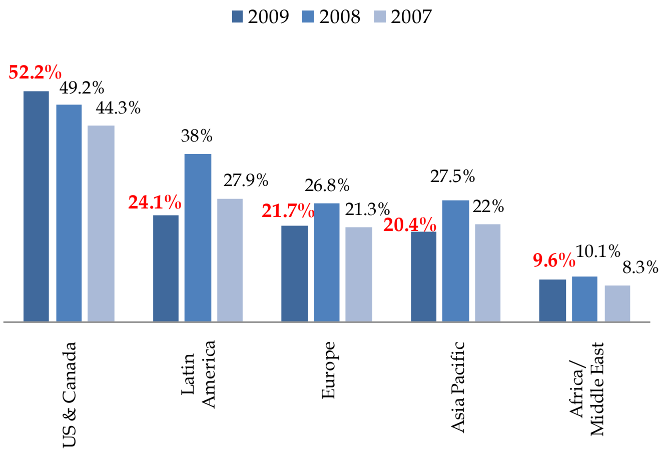
Source: QS TopMBA.com Applicant Survey 2009

Table 6.1: Financing options

	2009	2008	2007
Scholarships	50.7%	45.0%	50.6%
Loan	22.9%	27.4%	21.9%
Own Savings	13.3%	13.6%	12.5%
Parents/Family	9.8%	9.4%	9.6%
Company Sponsorship	2.9%	3.2%	4.0%
Other	1.5%	1.3%	1.4%

Source: QS TopMBA.com Applicant Survey 2009

Chart 6.2: Loans



Source: QS TopMBA.com Applicant Survey 2009

Financing MBAs: company sponsorship

Pessimism about the availability of company sponsorship is evident everywhere except in Asia/Pacific where, in fairness, corporate sponsorship has always been more prevalent. In US/Canada barely more than one in a hundred candidates believe that they will secure corporate sponsorship in 2009/10, a significant decrease since 2007, where the figure was almost one in twenty.

Financing MBAs: loans

In US/Canada, where loans have traditionally played a part in higher education, well-documented pessimism about the availability of loans has not filtered through and more than 50% or those in the region are still confident of securing business school loans if required. Elsewhere the picture is not so buoyant, particularly in Latin America, where there has been a large decrease in optimism about securing bank loans. Likewise, Asia/Pacific candidates seem to think that loans will not be available to them.

Table 6.2: Top 10 Applying for loans

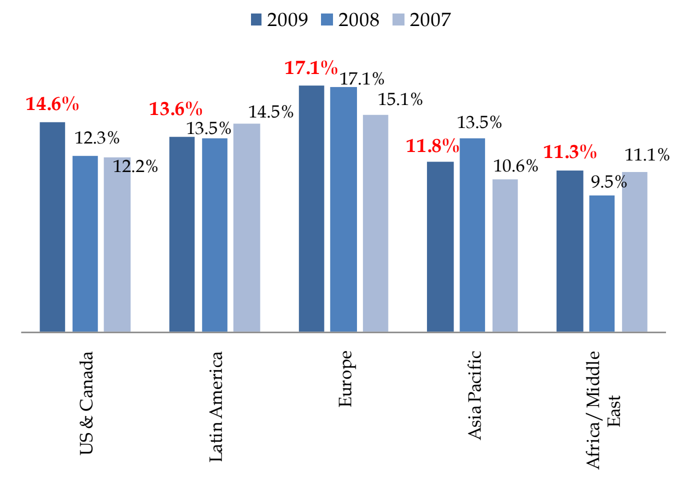
	Loan
Canada	56.72%
United States	51.44%
Israel	50.83%
France	44.58%
India	37.25%
United Kingdom	34.09%
Brazil	31.81%
Argentina	31.00%
Peru	30.51%
Germany	26.92%

Source: QS TopMBA.com Applicant Survey 2009

Financing MBAs: own savings

There has been little change in the numbers of candidates expecting to use their own savings to finance their MBA. The increases are marginal across the globe, with the exception of Asia/Pacific, where candidates still feel they have a chance of securing family loans or corporate sponsorship. The slight increase may be attributed to the number of candidates who have received redundancy payments, golden handshakes, or who have simply decided that this is the time to go to business school as the world remains rooted in recession.

Chart 6.3: Own savings

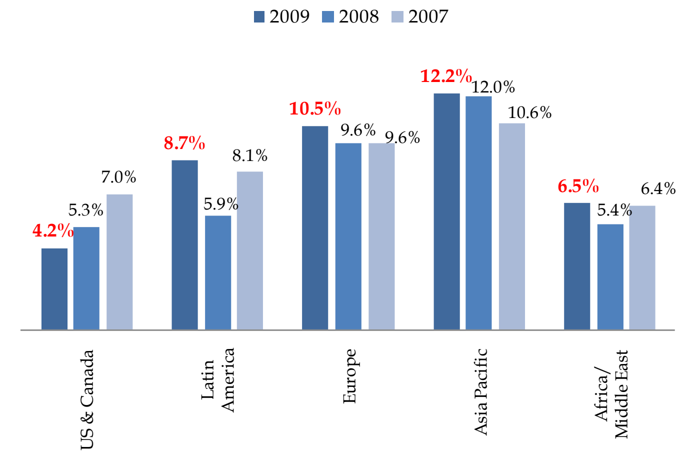


Source: QS TopMBA.com Applicant Survey 2009

Financing MBAs: parents/family

In US/Canada, fewer candidates than ever before are considering approaching parents or family to finance business school. In all other parts of the globe this figure has increased since 2008.

Chart 6.4: Parents/Family



Source: QS TopMBA.com Applicant Survey 2009

Financing MBAs: Seeking scholarships

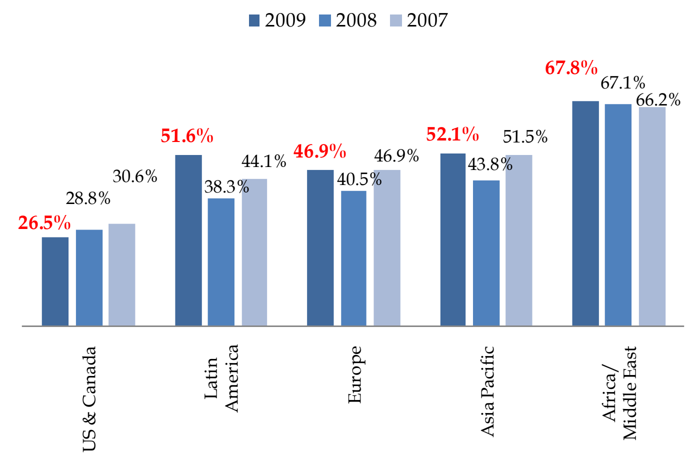
Once again, only in US/Canada are numbers considering scholarships going down. It is our suspicion that this is to do with a perception among most candidates that they will not succeed in getting scholarships, whereas in other parts of the world there is more optimism surrounding this.

In all other regions, demand for scholarships has increased dramatically on 2008 figures (except Africa, where demand has been consistently high).

Scholarships

The nations with the lowest salaries tend to correspond with the largest numbers of students seeking scholarships to fund their MBA studies. The only exception are South Africans who have the fourth highest salaries internationally yet are the ninth most likely to seek scholarships.

Chart 6.5: Seeking scholarships



Source: QS TopMBA.com Applicant Survey 2009

Financial planning- overall

This table shows the overall statistics for preferred methods of paying for an MBA. For instance only 20% of Canadians (the lowest in the region) think they can pay for their MBA with scholarships while 56% of Venezuelans do so. In France, 44.6% are resigned to having to take out loans while only 9.3% of Romanians will do the same.

The often vast regional differences reflect a considerable shift in attitudes between and across regions. It is perhaps natural that those from nations earning lower salaries would seek scholarships most actively. The availability and cultural acceptance of loans is also evident, as is a belief, or lack of, in company sponsorship. This is very low in the West – with the interesting exception of the UK – and very high in Asia/Pacific. Loans are sewn into the fabric of US education while, in equally wealthy Europe, there still seems a lot of resistance to borrowing money to pay for education.

Table 6.3: Scholarships vs. rank in current earnings

	Seeking Scholarships	Rank position on current salary
Kenya	82.1%	28
Indonesia	77.8%	34
Philippines	76.8%	24
Kazakhstan	66.9%	31
Malaysia	66.5%	30
Ukraine	64.5%	26
Viet Nam	63.3%	32
Romania	62.8%	29
South Africa	60.2%	4
Nigeria	59.6%	25
Venezuela	56.1%	20
Turkey	53.0%	13
Spain	52.4%	15
Colombia	52.1%	27
Peru	50.1%	21
Thailand	50.1%	33
Russia	50.0%	14
Mexico	49.8%	18

Source: QS TopMBA.com Applicant Survey 2009

Table 6.4: Financial planning — Overall

	Company Sponsorship	Loan	Own Savings	Parents / Family	Scholarships
Africa/Middle East					
Israel	2%	51%	11%	12%	27%
Kenya	0%	5%	6%	6%	82%
Nigeria	4%	8%	16%	10%	60%
South Africa	8%	19%	12%	1%	60%
Regional Average	3%	11%	11%	7%	66%
Asia Pacific					
China	2%	23%	20%	14%	39%
India	1%	37%	11%	11%	40%
Indonesia	3%	8%	5%	5%	78%
Japan	8%	21%	28%	10%	32%
Kazakhstan	5%	8%	8%	9%	67%
Malaysia	2%	5%	15%	7%	66%
Philippines	4%	7%	5%	7%	77%
Singapore	1%	23%	37%	10%	29%
Taiwan	0%	20%	19%	35%	25%
Thailand	4%	3%	8%	38%	50%
Turkey	2%	16%	11%	18%	52%
Viet Nam	7%	8%	8%	13%	63%
Regional Average	3%	20%	11%	13%	51%
Eastern Europe					
Bulgaria	3%	24%	14%	8%	50%
Romania	4%	9%	15%	8%	63%
Russia	3%	22%	17%	7%	50%
Ukraine	3%	17%	11%	7%	65%
Regional Average	3%	19%	15%	7%	54%
Latin America					
Argentina	0%	33%	9%	7%	52%
Brazil	1%	31%	17%	10%	42%
Colombia	3%	23%	12%	7%	52%
Mexico	1%	19%	19%	11%	50%
Peru	2%	31%	12%	9%	50%
Venezuela	3%	20%	13%	9%	56%
Regional Average	2%	25%	14%	9%	50%
US & Canada					
Canada	1%	57%	17%	5%	20%
United States	1%	52%	14%	4%	27%
Regional Average	1%	52%	15%	4%	26%
Western Europe					
France	3%	45%	24%	7%	21%
Germany	5%	29%	29%	9%	28%
Italy	2%	20%	21%	19%	37%
Spain	0%	19%	20%	6%	52%
United Kingdom	10%	34%	17%	5%	31%
Regional Average	4%	28%	22%	11%	33%

Highest in region Lowest in region

Source: QS TopMBA.com Applicant Survey 2009

7. Career expectations

Salary uplift

Kazakhs have the highest expectations in terms of salary uplift, predicting, on average, a 246% increase in their salaries after graduating from an MBA. Indonesia (242%), Israel (238%), Kenya (225%), Nigeria (203%) and Bulgaria (201%) are also nations that have people believing they will more than quadruple their salaries. Given the relatively low salaries there, we can assume that a lot of candidates are considering working in the US or Europe after graduating, and are in general on very low salaries to begin with. Another reason is that on average candidates from those countries are younger than MBA applicants from other countries, thus have less work experience, if any.

There also may be a suggestion of unrealistic expectations due to media coverage. The five least confident of big uplifts are also the highest current earners: USA (85% uplift, 2nd highest salaries), South Africa (84%, 4th.), UK (73%, 5th.), Germany (58%, 3rd.) and Japan (58%, 1st.)

7.1: Salary expectations

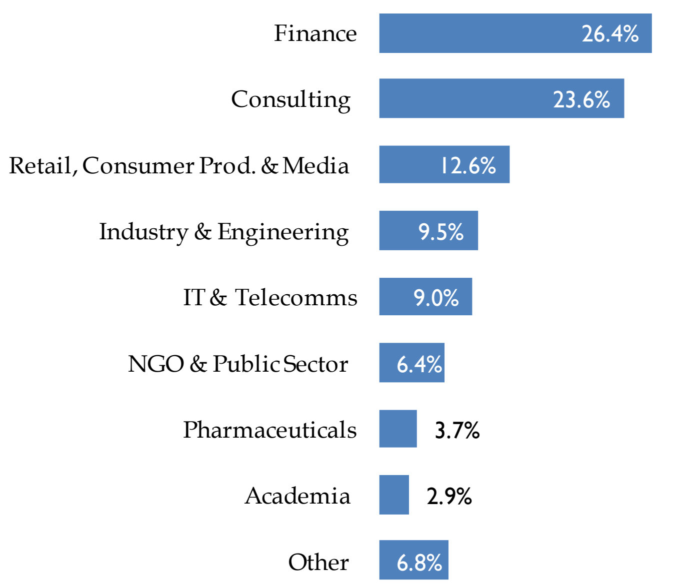
Country	Avg. current salary ($)	Rank by current salary	Avg. target salary ($)	Rank by target salary	% Expected increase	Rank by expected increase
Japan	69,852	1	110,312	3	58%	32
United States	62,892	2	116,198	2	85%	28
Germany	57,053	3	90,384	12	58%	31
South Africa	54,250	4	100,000	7	84%	29
United Kingdom	52,812	5	91,250	11	73%	30
Canada	51,034	6	100,378	6	97%	25
Brazil	49,054	7	109,539	4	123%	19
France	48,467	8	93,269	10	92%	26
Italy	42,500	10	99,230	8	133%	16
Israel	41,851	11	141,500	1	238%	3
Singapore	40,795	12	86,617	14	112%	21
Turkey	40,416	13	77,065	22	91%	27
Russia	40,020	14	105,827	5	164%	13
Spain	39,852	15	81,617	17	105%	23
India	35,339	16	96,145	9	172%	12
China	34,417	17	81,504	18	137%	15
Mexico	34,414	18	69,342	26	101%	24
Venezuela	30,135	20	64,609	29	114%	20
Peru	29,594	21	87,714	13	196%	7
Taiwan	28,750	22	80,000	20	178%	11
Bulgaria	27,343	23	82,256	15	201%	6
Philippines	26,968	24	68,913	27	156%	14
Nigeria	26,183	25	79,305	21	203%	5
Ukraine	25,921	26	75,238	24	190%	9
Colombia	25,659	27	75,865	23	196%	8
Kenya	25,000	28	81,276	19	225%	4
Romania	24,134	29	56,180	30	133%	17
Malaysia	23,936	30	66,730	28	179%	10
Kazakhstan	23,730	31	82,191	16	246%	1
Viet Nam	22,529	32	46,562	32	107%	22
Thailand	22,234	33	50,869	31	129%	18
Indonesia	21,544	34	73,680	25	242%	2

Source: QS TopMBA.com Applicant Survey 2009

Career choices post- MBA

Despite the recession and the hiring freeze that has occurred within finance and consulting, these sectors comfortably remain the most popular career choices for MBA candidates after graduating, with three in five respondents preferring a career in those industries.

Chart 7.1: Career choices post-MBA



Source: QS TopMBA.com Applicant Survey 2009

The year on year figures show that industry and engineering appears to have bounced back as a career option, replacing IT and Telecommunications in that regard. Non-profit and public sector jobs are also far more popular than last year while pharmaceutical/healthcare has dropped in popularity once again.

Table 7.2: Industry sectors 2006-2009

	2009	2008	2007	2006
Financial Services, Banking & Accounting	26.4%	27.8%	26.2%	26.7%
Consulting	23.6%	25.3%	25.0%	22.0%
Retail, Consumer Products & Media	12.6%	13.3%	12.9%	12.9%
Industry & Engineering	9.5%	8.1%	8.3%	9.2%
IT & Telecommunications	9.0%	10.4%	11.0%	11.2%
Non-Profit & Public Sector	6.4%	3.8%	4.0%	5.8%
Pharmaceuticals & Healthcare	3.7%	4.5%	5.3%	4.0%
Academia	2.9%	1.4%	1.7%	2.9%
Other	6.8%	5.9%	6.1%	6.3%

Source: QS TopMBA.com Applicant Survey 2009

Working hours per week

MBA applicants remain diligent, with just over 50% expecting to work over 50-hour weeks post-MBA. However this figure is noticeably down on last year's figure of 56% and the 2007 figure of 53%. Does this suggest a shift towards a more realistic work-life balance among 2009 applicants?

Looking at the weighted results changes this picture somewhat

Table 7.3: Working hours per Week 2007-2009

Hours per Week	2009	2008	2007
Up to 40	4.1%	7.7%	8.7%
40-50	43.3%	36.8%	38.2%
50-60	28.7%	31.2%	30.6%
60-70	11.4%	15.6%	14.6%
Over 70	10.1%	8.8%	7.9%

Source: QS TopMBA.com Applicant Survey 2009

with over 60% of weighted respondents expecting to have to work more than 50 hours a week. The message is clear - applicants in more established markets such as the US, whose views receive greater emphasis in the weighted approach, expect to need to work a great deal harder than those in other parts of the world.

Table 7.4: Working hours per week 2009 (Weighted)

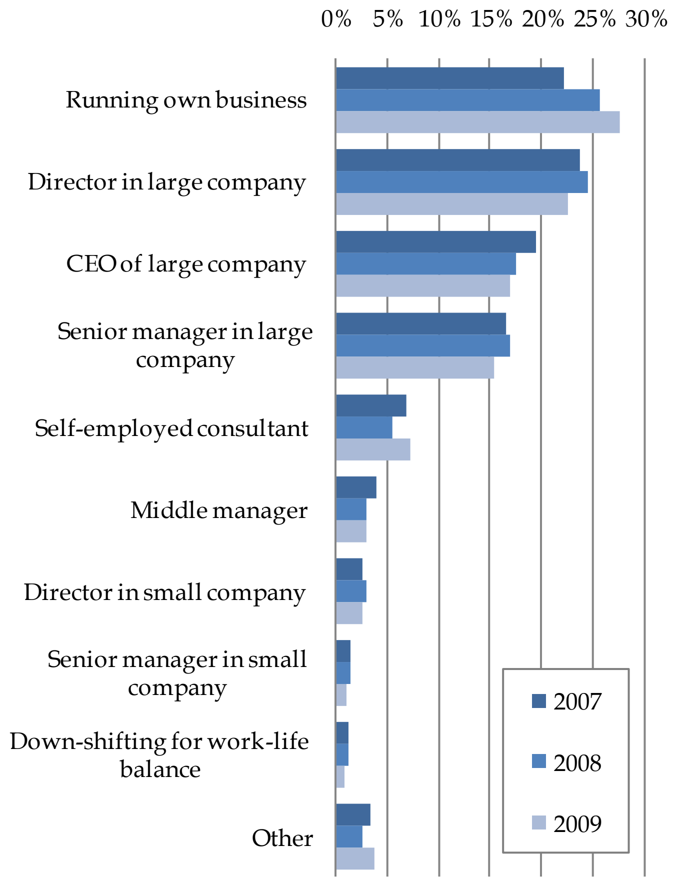
Hours per Week	%
Up to 40hrs	5.5%
40-50hrs	31.2%
50-60hrs	32.9%
60-70hrs	18.9%
Over 70hrs	11.5%

Source: QS TopMBA.com Applicant Survey 2009

Where do you see yourself in ten years time?

Candidates with an entrepreneurial mindset remain top of the table in terms of where they see themselves in ten years time - 27% want to be running their own business at that point. With the exception of another self-employed option, the self-

Chart 7.2: In 10 years time 2007-2009



Source: QS TopMBA.com Applicant Survey 2009

employed consultant, all other figures are down. This suggests that the 2009 candidate group is very much of the self-employed and entrepreneurial mindset.

There is a fascinating contrast between the long term objectives of MBA applicants and their immediate motivations for undertaking an MBA program. In Table 4.3, the option to start own business, whilst on the increase, is the second to last motivation for taking an MBA, yet many applicants visualise themselves on that path later in their careers.

There is no lack of ambition among MBA applicants. With the average age of MBA applicants standing at 28.4, over 15% of MBA applicants see themselves as CEOs of large companies before reaching 40. However, there does seem to have been a slight decline in this optimism since 2007 perhaps due to the pressures of the external environment serving as somewhat of a reality check.

Preferred sources of information

Interestingly, all sources of information have achieved lower scores in 2009. This may reflect a greater frustration in finding the information required to make an informed decision or the tendency to rely on information sources not listed in our question such as discussion forums and social networks, which are signalled to be growing in popularity by the performance of Facebook in Table 8.2..

Nonetheless, schools' own websites remain the most crucial part of the research process for MBA applicants in 2009.

Table 8.1: Preferred sources of information 2007-2009

	2009	2008	2007
School Websites	3.3	3.5	3.5
Discussion Direct with School Admissions Officer	3.1	3.4	3.3
Contact with Alumni	3.0	3.3	3.2
Fairs	2.9	3.2	3.2
MBA Specialist Program	2.6	3.1	3.1
Search Engines	2.8	3.0	3.0
Independent Rankings / Assessments	2.7	3.0	3.0
Printed University Brochures	2.7	2.9	3.0
Printed Directory / Publication	2.4	2.7	2.8
Independent Consultants / Counsellors	2.4	2.5	2.7
Interactive CD-ROMs	2.0	2.2	2.4

Source: QS TopMBA.com Applicant Survey 2009

Publications and rankings

Facebook makes its presence felt in the 2009 figures and it is noticeable that the social networking revolution has chipped away at almost all of the other leading publications. We expect Facebook to drastically increase by the time of the 2010 Applicant Survey and are watchful of other social networking platforms that seem to be gaining importance in the research process for prospective MBAs. Chasedream, for example, is a Chinese language platform and whilst its performance has not improved in 2009, 3.7% remains a significant share of the interest; MySpace has also shown slight improvement, 2%.

With the exception of Google, it is the specific media, such as TopMBA.com, FT.com and Business Week, which retain the lion's share of the market interest.

Table 8.2: Publications and rankings 2008-2009

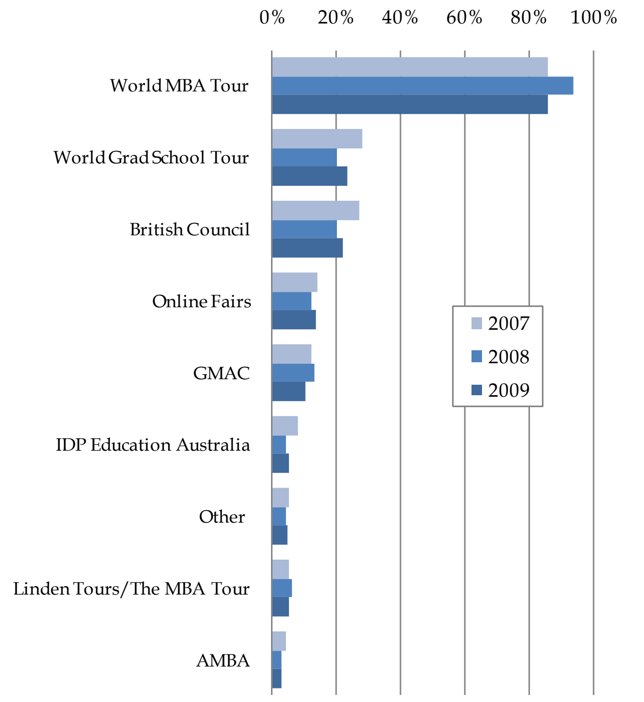
	2009	2008
Google	71.9%	76.4%
TopMBA.com/Career Guide	61.7%	67.8%
Business Week	41.7%	44.7%
FT.com	28.8%	28.1%
GMAT	28.1%	41.2%
Economist.com	25.2%	24.4%
Yahoo	21.5%	22.8%
Facebook	16.2%	10.2%
MSN	5.7%	7.81%
Other	5.3%	5.13%
Timesonline.com	4.9%	4.1%
Chasedream	3.7%	3.7%
MySpace	2.0%	1.9%
Bait.com	0.5%	1.32%

Source: QS TopMBA.com Applicant Survey 2009

Education fairs

Since the majority or respondents to our survey have registered for the QS World MBA Tour it carries a natural dominance, but the extent to which it does is likely to be down to its specific focus on MBA programs – the natural interest of MBA applicants; and its global reach in comparison to MBA competitors such as GMAC and AMBA.

Chart 8.1: Education fairs 2007-2009



Source: QS TopMBA.com Applicant Survey 2009

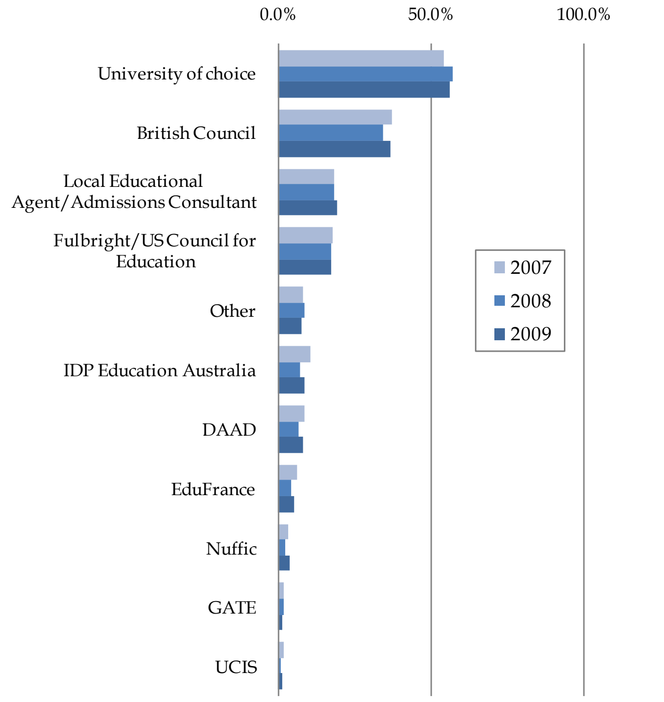
Study information sources

There is very little change in the picture on study information sources, the country specific organizations remain similarly influential whilst information from the university or school of choice remains the key source of information relied upon by MBA applicants.

Research/rankings referred to

This chart 8.3, refers to the different academic rankings used by MBA applicants during their business school selection process. It has been represented as a bar graph in order to show a clear trend on which rankings have gone down in popularity and vice versa. For example, THE-QS rankings have gone up in popularity while most others, including the FT, QS TopMBA and Business Week, have decreased in popularity.

Chart 8.2: Study information sources 2007-2009



Source: QS TopMBA.com Applicant Survey 2009

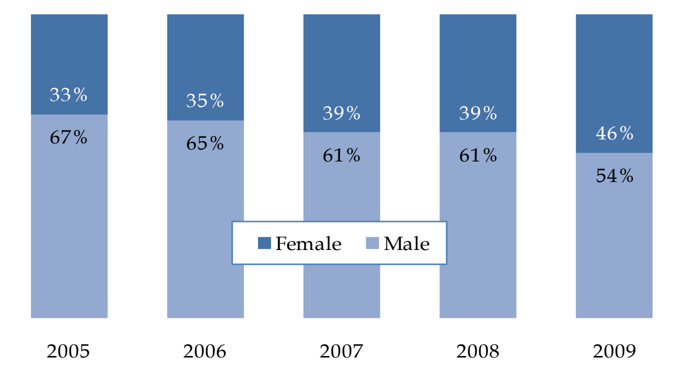
Chart 8.3: Research/Rankings referred to 2008-2009

9. Gender trends

Gender profile of MBA applicants

The percentage of women considering taking an MBA has increased to over two-fifths for the first time in 2009, 46%, continuing a prevailing trend over the last five or more years. Though male applicants still outnumber females, the global trend towards more female applicants confirms an increase in interest in MBA study by women worldwide.

Chart 9.1: Gender of MBA applicants 2005-2009



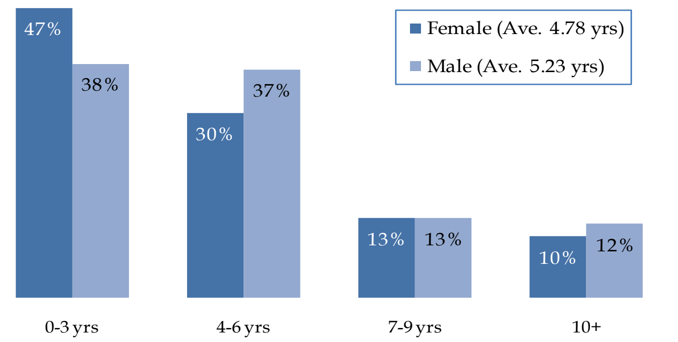
Source: QS TopMBA.com Applicant Survey 2009

The significantly higher proportion - we consider 2% per year to be a significant figure - of women expressing an interest in business school education early supports a well-documented interest in women starting their careers before taking time out for families

Years of work experience by gender

There has been a remarkable perennial decrease across the board of those with work experience of less than three years expressing interest in an MBA.

Chart 9.2: Years of work experience by gender



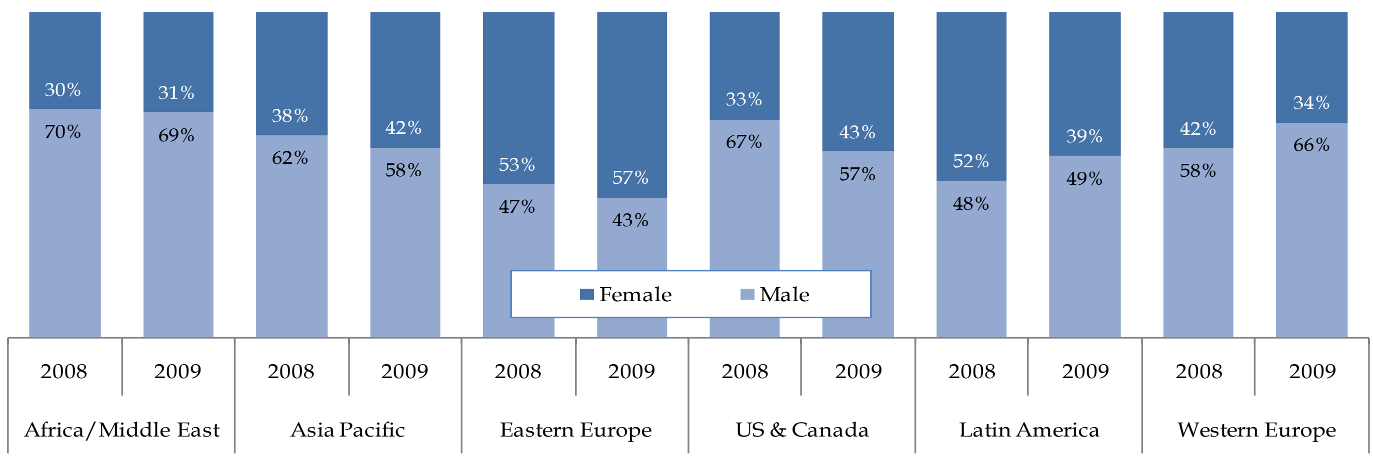
Source: QS TopMBA.com Applicant Survey 2009

The year-on-year increase includes those with more than seven years experience indicating that the need for career change or development or, according to these 2009 figures, for entrepreneurial education, is increasing across an older candidate group.

Gender comparison by region

Proportions of female applicants vary by region with a larger than expected disparity between Latin American and Western European genders. US/Canada and Asia/Pacific, which saw large discrepancies in 2008, were almost exactly at the international average in 2009.

Chart 9.3: Gender comparison by region 2008-2009



Source: QS TopMBA.com Applicant Survey 2009

Table 9.1: Most attractive sectors for female applicants

Rank	Sector	%
1	Consulting	11.75%
2	Financial Services	9.45%
3	Banking	8.76%
4	Information Technology	7.14%
5	Industry	5.65%
6	Consumer Products	4.61%
7	Accounting	4.15%
8	Non-Profit	3.80%
9	Engineering	3.69%
10	Education	3.34%
11	Telecommunications	3.23%
12	Media	2.88%
13=	Public Sector	2.53%
13=	Retail	2.53%
14	Pharmaceuticals	1.73%

Table 9.2: Most attractive sectors for male applicants

Rank	Sector	%
1	Information Technology	15.92%
2	Financial Services	11.52%
3	Consulting	8.62%
4	Engineering	6.95%
5	Industry	6.68%
6	Banking	5.98%
7	Telecommunications	4.13%
8=	Accounting	3.69%
8=	Consumer Products	3.69%
9	Non-Profit	2.55%
10	Education	2.46%
11	Public Sector	2.20%
12	Retail	2.02%
13	Media	1.50%
14	Pharmaceuticals	0.88%

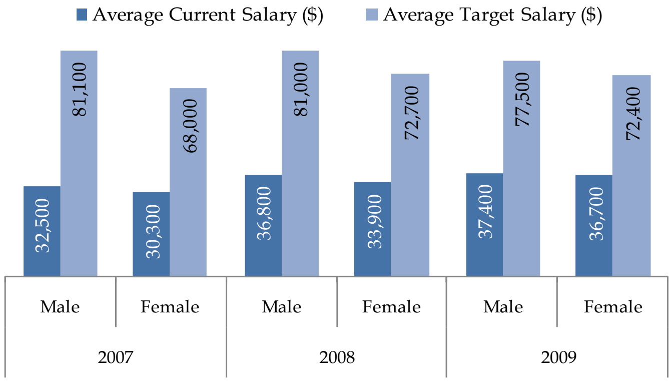
Source: QS TopMBA.com Applicant Survey 2009

Gender comparison by sector

The numbers of men and women currently employed per sector varies significantly. For example IT and financial services account for 28% of male respondents but only 17% of females. There are significantly more females from an NGO and education background. Interestingly, almost twice as many women came from a consulting background as men this year.

Gender and salary expectations

Chart 9.4: Gender comparison—Salary expectations



Source: QS TopMBA.com Applicant Survey 2009

Predictably, and accurately if most reports are to be believed, men think they will earn more upon MBA graduation than women. However it is noticeable that candidates of both genders are more pessimistic about their earning capacity than in 2008 with decreases in the number of those expecting to earn more than US$100,000 this year. This is a natural effect of the deep fluctuations in currency exchanges; however we also feel this is linked in part to the increase in interest in traditionally less well paid careers after graduation, including NGOs and the first few years of starting ones' own business. Naturally the recession, and MBA candidates' realistic expectations of salaries, will have influenced the data too.

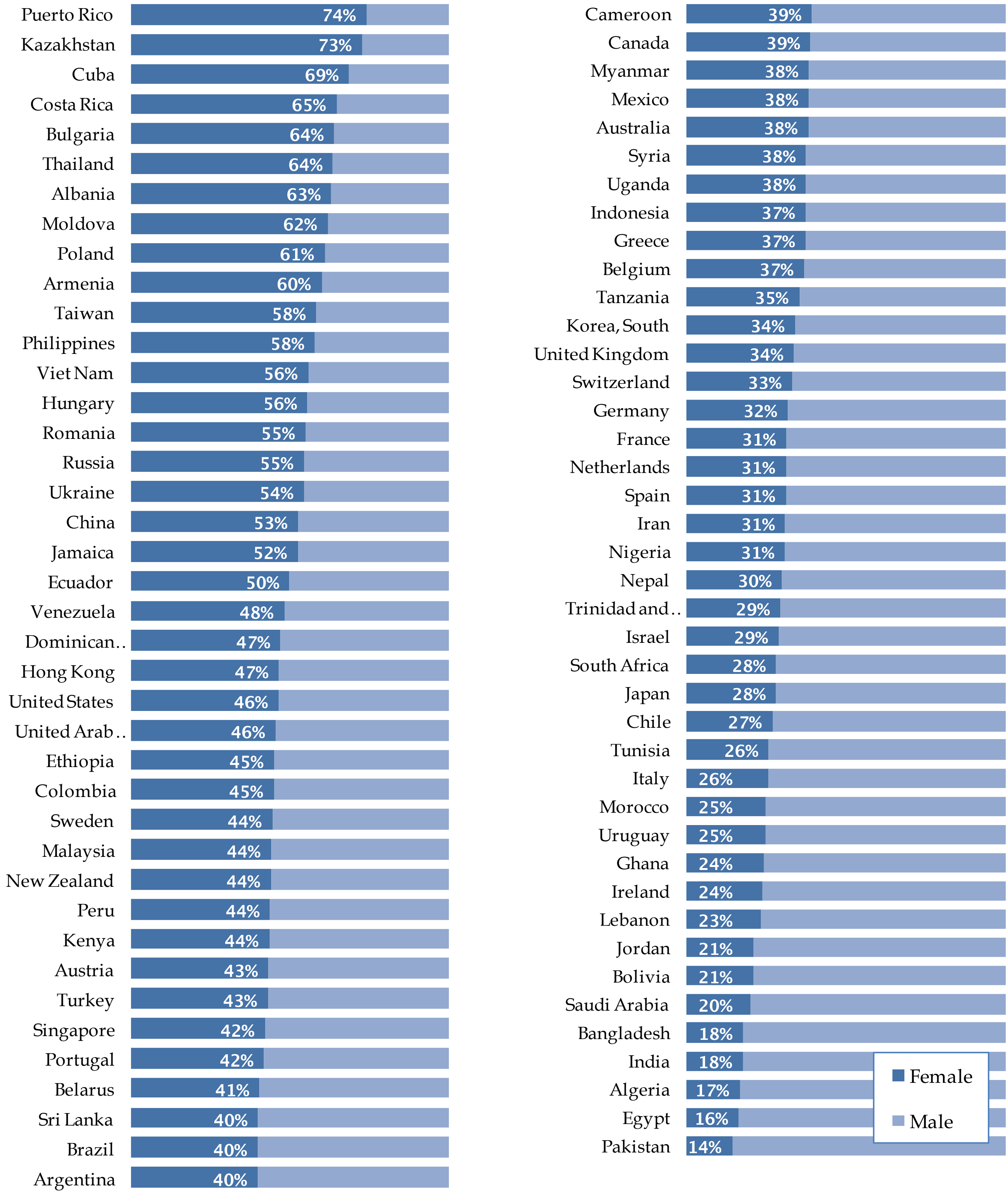
Gender and course length

It appears that women from the 2009 sample are more interested in longer MBA programs (more than 19 months) than in 2008. For men the difference is minimal except in the over 24 months section, where numbers of men have almost halved. Does this

Table 9.3 Gender and course length

	Female		Male	
	2009	2008	2009	2008
< 10 months	4.3%	5.6%	5.6%	6.2%
10-18 months	40.5%	43.2%	40.7%	38.2%
19-24 months	48.1%	45.7%	50.0%	49.2%
> 24 months	7.0%	5.5%	3.7%	6.3%

Chart 9.4: Gender by country 2009



Source: QS TopMBA.com Applicant Survey 2009

suggest that men are prefer a return to the workplace sooner than women? We believe it is more likely an indication that more women than men prefer the executive form of the MBA program (EMBA).

Gender and motivations for considering an MBA program

Both men and women pursue MBA programs for similar reasons. In all but one instance the order of importance for different selected motivations is the same for respondents of either gender. This table does reveal some interesting nuances though. Women selected “improve career prospects” with over 5% greater frequency than men. The change in order comes between “primarily for education” and “start own business”. It may not be possible to conclude from this that male MBA applicants are fundamentally more entrepreneurial than female; but it does indicate that they consider undertaking an MBA program as more of an important step in the right direction.

An interesting observation overall, is that the majority of applicants, male or female, have a number of reasons for undertaking an MBA. On average each respondent selected over 4.5 choices for this question.

Table 9.4: Gender and motivations for considering an MBA program

Motivation	Female	Male
Improve career prospects	88.6%	83.4%
Learn new skills	75.6%	78.5%
Take up a leadership/general mgmt position	69.6%	75.0%
Build a professional network	66.4%	69.6%
Enable a career change	53.7%	50.9%
Boost salary	38.6%	43.9%
Primarily for education	36.1%	35.1%
Start own business	34.9%	38.3%
Other	2.7%	1.3%

Source: QS TopMBA.com Applicant Survey 2009

Alternative courses to the MBA

Naturally, the number one alternative to MBA amongst the respondents to this survey is some other course in the same field – perhaps a specialist business Masters degree. These tables clearly show that women prefer business and management, communication, cultural and media studies, law and, perhaps surprisingly, politics as alternatives to the MBA.

For men, technical subjects are stronger with computer science attracting double the proportion of respondents and, whilst beyond the scope of these tables for both genders, engineering programs registering a stronger interest.

An additional surprise is that education features as the sixth most popular alternative among men but only 14th among female respondents.

Table 9.5: Top 10 alternatives to the MBA among female applicants

Rank	Course/Program	%
1	Business & Management Studies	89.9%
2	Accounting & Finance	43.5%
3	Economics & Econometrics	19.5%
4	Politics & International Studies	15.1%
5	Communication, Cultural & Media Studies	14.5%
6	Computer Science	8.0%
7=	Law	6.5%
7=	Social Policy & Administration	6.5%
9	Art & Design	6.2%
10=	English Language & Literature	5.3%
10=	Environmental Sciences	5.3%
10=	Statistics & Operational Research	5.3%

Source: QS TopMBA.com Applicant Survey 2009

Table 9.6: Top 10 alternatives to the MBA among male applicants

Rank	Program	%
1	Business & Management Studies	86.9%
2	Accounting & Finance	46.4%
3	Economics & Econometrics	22.7%
4	Computer Science	17.5%
5	Politics & International Studies	10.8%
6	Education	6.1%
7	Communication, Cultural & Media Studies	5.8%
8=	Social Policy & Administration	5.2%
8=	Art & Design	5.2%
10	Statistics & Operational Research	4.7%

Source: QS TopMBA.com Applicant Survey 2009