

# 2011 Year-End Poll of Employers

*A Look at Hiring and Salary Projections for the Coming Year*



**Summary of Results**

## **About the Poll**

The Year-End Poll of Employers is a study that GMAC conducts every November to compare actual hiring for the year alongside a preview to employer hiring projections for the coming year.

The 2011 Year-End Poll of Employers is a product of the Graduate Management Admission Council (GMAC), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test<sup>®</sup> (GMAT<sup>®</sup>) exam. The GMAT exam is an important part of the admissions process for more than 5,200 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

## **How Schools Can Participate in the 2012 Corporate Recruiters Survey**

Career services professionals at business schools that offer graduate programs should plan now to participate in the 2012 GMAC<sup>®</sup> Corporate Recruiters Survey. Participation in our annual hiring survey for corporate recruiters offers you inside information on what employers seek in new hires and their satisfaction with both schools and graduates.

Visit [gmac.com/surveysignup](http://gmac.com/surveysignup) to include your school in this timely study. The deadline for schools is January 27, 2012 in advance of the actual survey launch to employers scheduled for February 15, 2012. Career service professionals serving business schools or management programs can choose whether to facilitate the survey directly by sending invitations and survey links to the employers that work with their schools or indirectly by providing GMAC with an employer contact list.

## **How Employers Can Participate in the 2012 Corporate Recruiters Survey**

If you are an employer who hires students from graduate business programs, we want your feedback. Contact the schools where you recruit to let them know that you would like to participate in the 2012 GMAC<sup>®</sup> Corporate Recruiters Survey. If you have any questions about previous or future participation in the survey or would like additional information about the study specifics, please contact GMAC directly at [research@gmac.com](mailto:research@gmac.com).

## Table of Contents

<b>INTRODUCTION .....</b>	<b>2</b>
Key Findings .....	2
<b>HIRING PROJECTIONS UP FOR 2012 .....</b>	<b>3</b>
Propensity to Hire in 2012.....	3
Magnitude of 2012 Hiring Plans .....	4
<b>COMPENSATION .....</b>	<b>6</b>
<b>INTERNSHIPS .....</b>	<b>7</b>
<b>INTERNATIONAL RECRUITMENT.....</b>	<b>9</b>
<b>EMPLOYER ORGANIZATIONAL GOALS .....</b>	<b>10</b>
<b>CONCLUSIONS.....</b>	<b>11</b>
<b>METHODOLOGY .....</b>	<b>11</b>
<b>PARTICIPANT PROFILE.....</b>	<b>12</b>
<b>CONTACT INFORMATION.....</b>	<b>13</b>
Authorship.....	13
Acknowledgements .....	13
<b>APPENDIX A. LIST OF PARTICIPATING COMPANIES .....</b>	<b>14</b>

## Introduction

Not only do more companies plan to hire in 2012, they plan to hire at similar or increased levels compared to 2011, according to responses to the 2011 Year-End Poll of Employers of the Graduate Management Admission Council (GMAC). The annual poll of employers, which the Council conducted from November 2 to November 16, 2011, garnered responses from 229 employers at 216 companies worldwide.

This report shows aggregated data from the study to summarize actual hiring outcomes for 2011 and preview 2012 hiring plans for six candidate types, from MBA to other master-level business school graduates. Employers can use this data to compare their hiring experiences against those of their peers, and graduate business programs can use these results to offer students an advance look at next year's job market.

## Key Findings

### Hiring Projections Are Up

- There was a noticeable increase in companies planning to hire recently graduated management talent in 2012: 74 percent plan to hire MBAs (up from 58%), 59 percent plan to hire specialized master's (up from 38%), and 51 percent look to hire Master in Management candidates (up from 36%).
- Companies also plan to hire for *increasing numbers* of positions in 2012 compared with 2011. The percentage of companies expecting to increase the number of positions for new management graduates was greatest for MBAs (22%) compared with specialized master's (11%) and Master in Management (8%).

### Salary Projections Remain Strong

- Nearly a third (32%) of companies planning to hire MBAs in 2012 expect to *increase the annual base salary* of these hires compared with 2011. In addition, 65 percent of companies plan to keep starting salaries *at the same level* as those offered in 2011.
- About a quarter of companies planning to hire Master in Management (27%) and specialized master's in business (26%) graduates expect to increase the annual base salary of these hires in 2012 compared with 2011.

### Internships on the Rise

- The majority of companies report they offered paid internships in 2011 for all types of jobs candidates.
- Sixty-nine percent (69%) of employers plan to offer paid internships to MBA students in 2012, of which, 22 percent will increase the number offered.
- More than half of companies plan to offer paid internships to specialized master's in business (56%) and Master in Management (54%) students in 2012.

## Hiring Projections Up for 2012

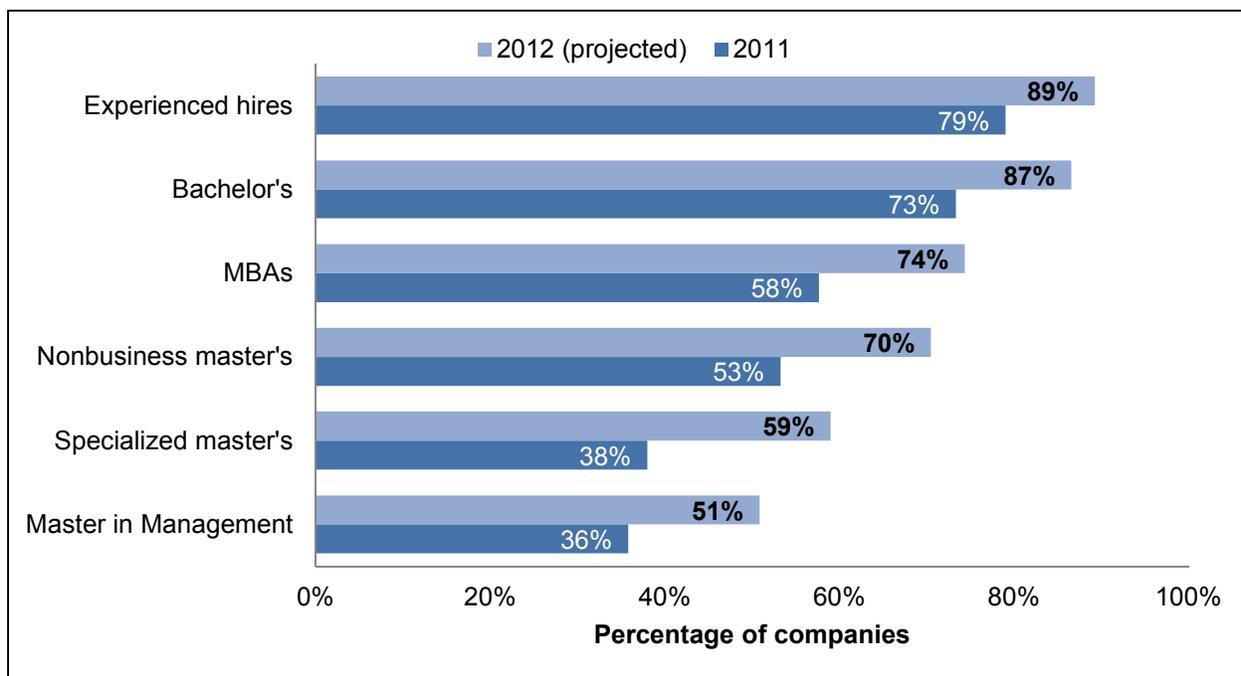
### Propensity to Hire in 2012

More companies plan to hire in 2012 than did so in 2011 and at increased levels for all types of job candidates across the board.

Job prospects next year for MBA candidates and graduates of specialized business master’s and management programs are encouraging. Nearly three-quarters (74%) of companies report they plan to hire MBA candidates in 2012, compared to the 58 percent of employers who hired at least one MBA candidate in 2011 (Figure 1).

There is a noticeable increase in the *percentage growth* among companies planning to hire recently graduated management talent in 2012, including: MBAs (up 28%), specialized master’s in business (up 55%), and Master in Management graduates (up 42%).

**Figure 1. 2011 Hiring Outcomes and Projected 2012 Hiring Plans: Companies That Hired and Planned to Hire New Employees, by Candidate Type\***



\*Percentage of companies that plan to hire candidates in 2012 (projected) is based on respondents that indicated they are likely to hire more, the same, or less at each of the candidate levels.

In 2011, 38 percent of companies hired recent business school graduates with specialized master’s degrees, and 36 percent hired recent Master in Management graduates. Next year, more companies expect to increase hiring among both groups: 59 percent of companies plan to hire specialized business master’s graduates, and more than half (51%) plan to hire Master in Management graduates.

Projections are also positive for nonbusiness master-level graduates in 2012, with nearly three out of four (70%) survey respondents planning to hire these job candidates, compared to the 53 percent of employers who hired nonbusiness master's in 2011.

In general, the two leading candidate types that survey respondents hired in 2011—and project to hire in 2012—are experienced hires and new bachelor's recipients. In 2011, 79 percent of companies hired experienced individuals, and 73 percent of companies hired recent bachelor's degree graduates. In 2012, nearly 9 in 10 (89%) companies expect to hire experienced candidates, and 87 percent anticipate hiring recent bachelor's recipients. These groups historically have accounted for the largest hiring targets for job candidates, however.

We received more than 125 comments from employers about their assessment of the 2012 hiring season. A few of these illustrative comments appear below:

*"While economic/business climate is tough, the competition to hire new grads is heating up and companies are trying to engage students earlier each year."*

*"The current job market for graduating business school students is still unstable, though it is gradually recovering after the crisis."*

*"Competitive for top talent, still difficult for the masses (average performer with limited experience) to obtain a position. Strongly encourage students to consider 'work experience' prior to attending graduate school."*

When comparing employer hiring projections with their actual hires in 2011, survey respondents displayed an extremely high level of accuracy—between 93 percent and 96 percent of companies hired as planned in 2011 (Table 1). If hiring projections for 2012 remain as robust as actual hiring this year, the class of 2012 can look forward to entering a markedly improved job market next year upon graduation.

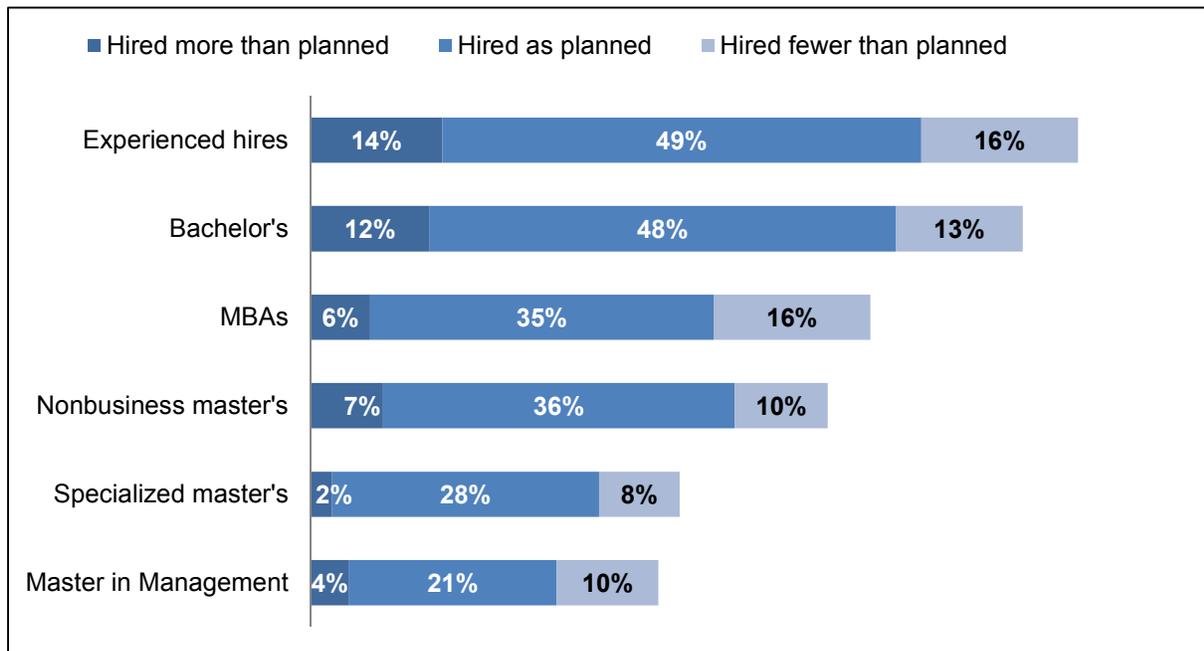
**Table 1. 2011 Employer Hiring Outcomes and Projection Accuracy**

Type of Hire	Percentage of Companies That Planned to Hire in 2011	Percentage of Companies That Actually Hired in 2011	2011 estimate accuracy
Experienced hires	82%	79%	96%
Bachelor's	77%	73%	95%
MBA	62%	58%	94%
Nonbusiness master's	55%	53%	96%
Specialized master's in business	41%	38%	93%
Master in Management	38%	36%	95%

## Magnitude of 2012 Hiring Plans

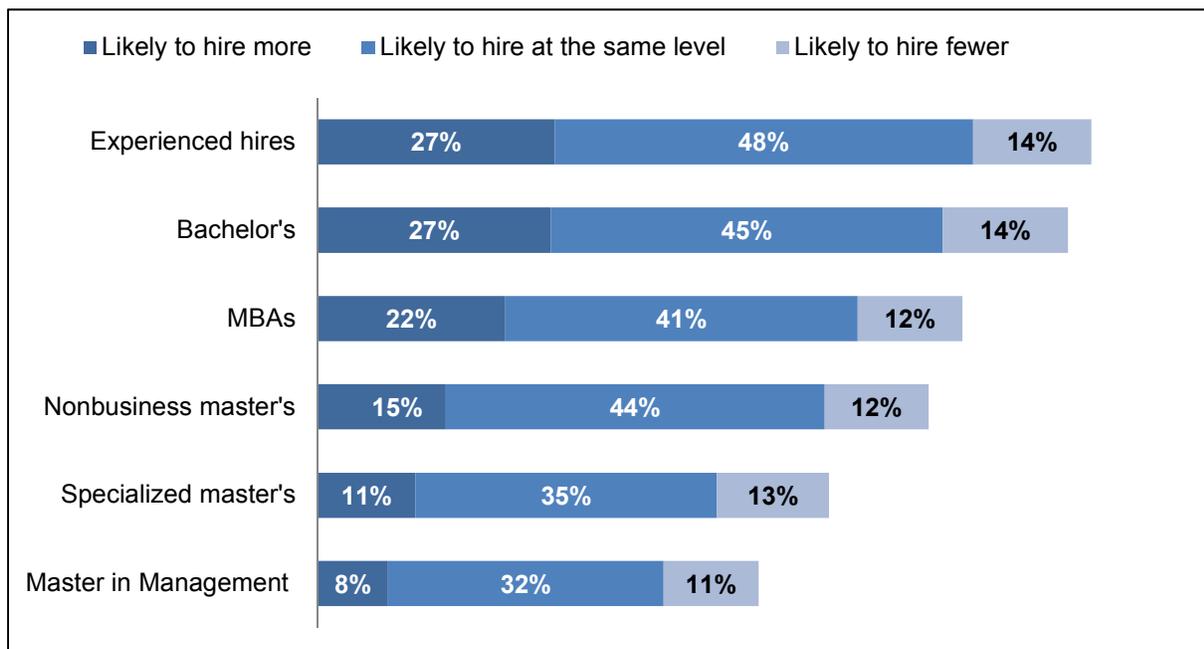
A detailed look at 2011 hiring results shows that the majority of companies that planned to hire met or exceeded their projected hiring goals (Figure 2). Not only are more companies planning to hire in 2012, but many of these companies plan to increase their hiring levels over 2011 (Figure 3).

**Figure 2. Actual Percentage of New Hires in 2011 Compared With Targeted Numbers, by Candidate Type\***



\*Percentages shown reflect companies that hired in 2011. Categories do not add to 100% because they exclude companies that did not hire or plan to hire new candidates in 2011.

**Figure 3. Projected Change in Percentage of Expected Hires in 2012 Compared With 2011, by Candidate Type\***



\*Percentages for each category may not add to 100 because they exclude companies that do not plan to hire new candidates in 2012

A comparison of the data in Figures 2 and 3 shows variation in hiring trends by candidate type, as follows:

- **MBAs:** Forty-one percent (41%) of companies met or exceeded their MBA hiring goals in 2011. In 2011, 6 percent of companies hired more MBAs than they originally planned. Next year, nearly four times (22%) as many companies are planning to increase the number of MBAs they hire in 2012.
- **Master in Management (MiM):** A quarter (25%) of companies met or exceeded their hiring goals for recently graduated Master in Management candidates in 2011. Next year, 40 percent of survey respondents expect to fill positions from this candidate group.
- **Specialized business master's:** Thirty percent (30%) of companies met or exceeded their hiring goals for recently graduated master's talent in 2011. Next year, more than one-third (35%) are likely to hire at the same level and 11 percent of companies expect to hire for more positions from this candidate group.
- **Experienced hires and bachelor's:** The majority of companies met or exceeded their hiring plans for experienced hires (63%) and recent bachelor's recipients (60%) in 2011. In 2012, 27 percent of companies expect to hire more experienced workers as well as bachelor's degree-holders.
- **Nonbusiness master's:** Forty-three percent (43%) of companies met or exceeded their hiring goals for nonbusiness master's in 2011. Nearly 6 in 10 companies (59%) plan to maintain or increase their number of nonbusiness master's hires in 2012.

## Compensation

Nearly all companies (between 95% and 97%) plan to maintain or increase starting salaries for new hires in 2012 across all candidate types (Figure 4). Intentions to raise base salaries next year showed two distinct patterns by the type of job candidate.

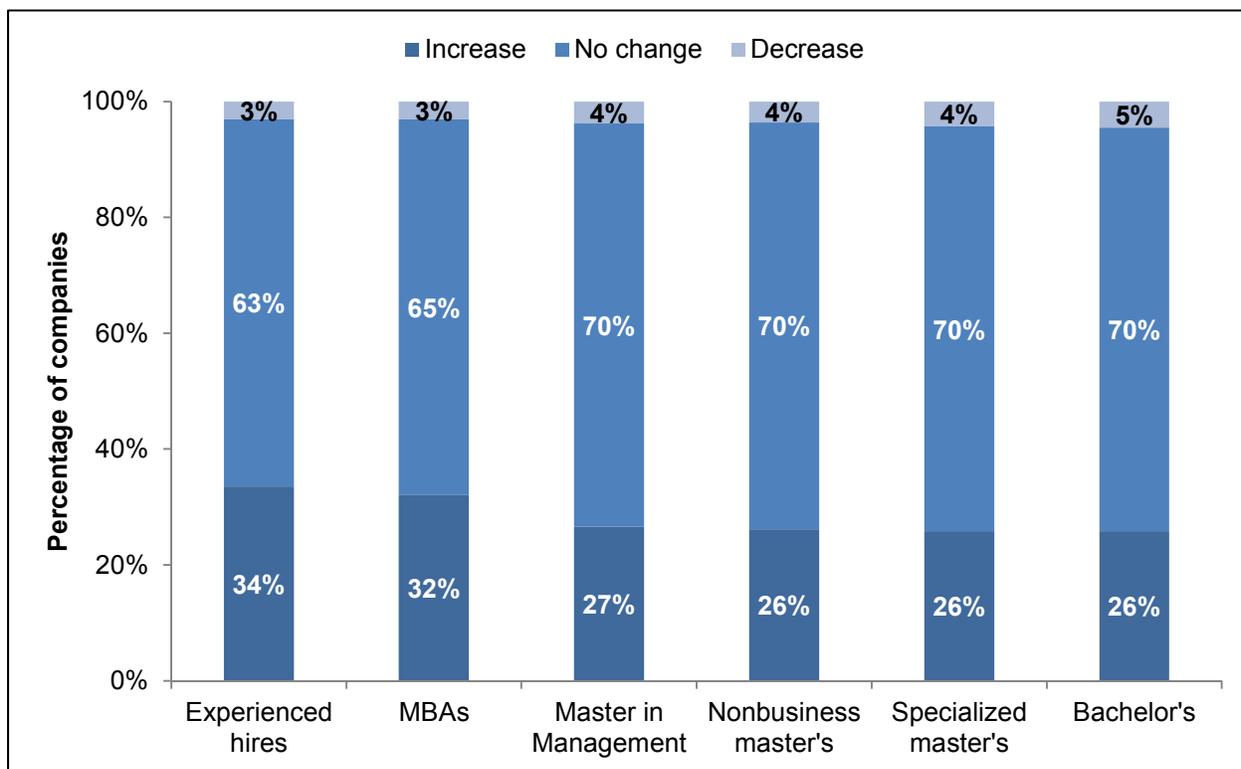
Approximately one-third of companies plan to increase the starting salaries offered to MBAs (32%) and experienced hires (34%). For master's graduates and bachelor's graduates, the percentage of companies planning to increase salaries was a little more than a quarter, with a slightly higher percentage for Master in Management candidates (27%), followed by specialized master's (26%), nonbusiness master's (26%), and bachelor's (26%) candidates in 2012. Very few companies expect to lower their salary offers to new hires. As one survey respondent noted, competition for the same individuals is one market force driving the projected salary increases:

*"From our current recruiting processes, the candidates we have offered [jobs] are all considering multiple offers. The market seems to be robust at the moment."*

Still, the majority of companies surveyed expect to maintain base salaries at levels seen in 2011. Employers had some words of advice related to salaries for recent business school graduates:

*"You have a valuable degree but this is not equal to experience. Understand that you will still need to start at the appropriate level and learn the job/industry."*

**Figure 4. Expected Change in 2012 Average Annual Base Salaries Compared With 2011 Salaries, by Candidate Type\***



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

## Internships

Internships play an important role in the general education of many students and their ability to land a job offer. Students who participate in internships increase their likelihood of receiving a job offer by 26 percent.<sup>1</sup> Responding employers shared their insight into the role and benefits of internships:

*"We look to hire from our internship program."*

*"Internships! Spending time in the desired field of hire prior to graduation is key!"*

*"It is more competitive than ever...build your resume with work and internships and a great MBA."*

*"If the student[s] determine they will go straight into graduate programs, it is important that practical work experience is completed, at least through internships or co-op work experiences. "*

This year's poll was the first time we asked survey respondents about the number of paid and unpaid internships that they offer to all job candidate types. For 2012, between 54 percent and 72 percent

<sup>1</sup> GMAC® 2011 Global Management Education Graduate Survey.

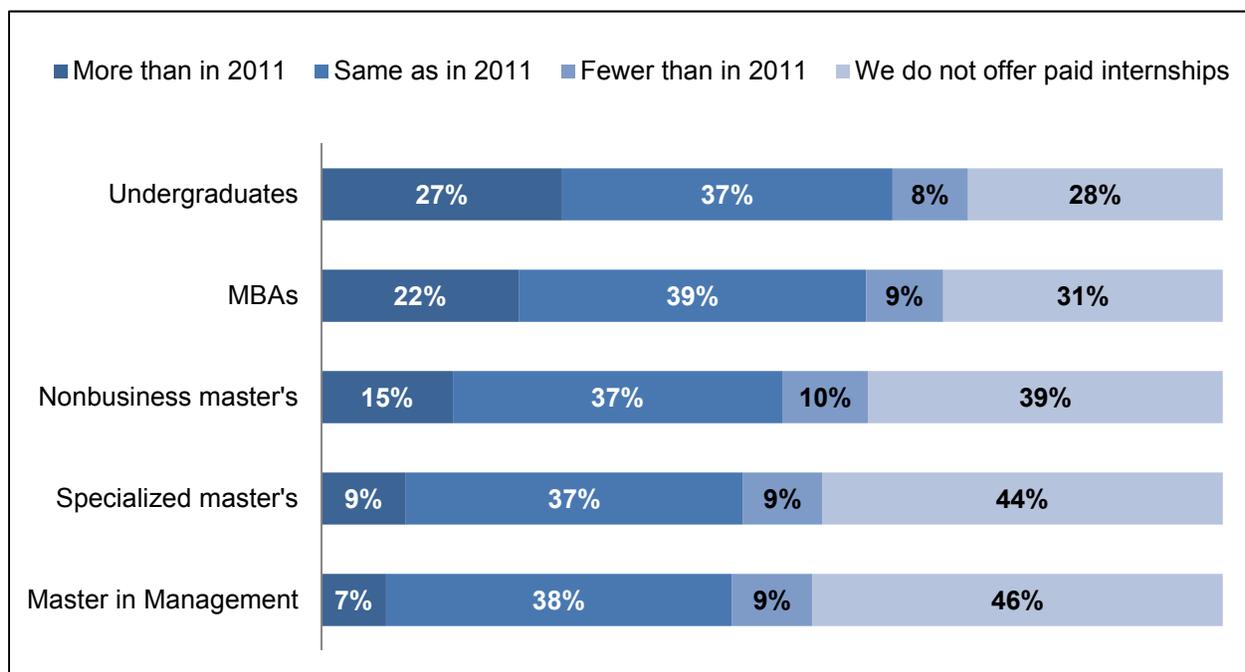
of survey respondents reported that they plan to offer paid internships; compared with 17 percent to 25 percent that plan to offer unpaid internships (Table 2).

**Table 2. Percentage of Respondents Expecting to Offer Paid and Unpaid Internships in 2012**

Type of Student	Paid	Unpaid
Undergraduates	72%	25%
MBA's	69%	17%
Nonbusiness master's	61%	20%
Specialized master's in business	56%	16%
Master in Management	54%	17%

The majority of companies offering paid internships plan to have the same number or more opportunities available in 2012 than they did in the past (Figure 5).

**Figure 5. Projected Number of Paid Internships Offered in 2012 Compared With Actual Offers in 2011, by Candidate Type\***



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

Responses suggest that MBA students may have an easier time finding a paid internship since more companies plan to offer internship opportunities to these students, as well as increase the total number of paid internships they will make available.

Far fewer companies offer unpaid internships. Among those companies that offer unpaid internships, the majority plan to maintain or increase the number of such internships available for 2012.

## International Recruitment

Survey respondents were asked to share any thoughts, initiatives, or plans their company had regarding recruiting and hiring international talent. Many companies seek out international candidates and describe these efforts as *“very important to the success of our business model”* and point out that they *“...are very keen to hire international candidates; [because] as an international organization it is in our mandate to do so.”*

Some companies discussed the challenges they face in recruiting and hiring international talent, noting that either the process for hiring nonlocals is managed by local/regional offices or they don't actively recruit internationally because of visa or work permit restrictions. One employer stated,

*“Work visas are difficult; however, there is a certainly a large number of candidates with the skill set and work ethic that we are looking for.”*

For example, many federal or national government employers and the contracted companies that support them may require citizenship or permanent residency in order for job candidates to meet regulations or acquire security clearances. Other challenges to recruiting and hiring international talent may relate to a candidate's language and cultural fluency. One respondent commented,

*“Before I'd consider hiring an international student or graduate, they need to demonstrate excellent written and verbal communication skills.”*

Many factors come into play during the hiring process, especially when companies consider hiring an international candidate:

*“As with all effective hiring, a candidate's specific talents, skills, and knowledge play a crucial role in how well (or not) the candidate fits a specific role. Additional key considerations include adaptability, passion, integrity, and where they are now in relation to their upside potential. Cultural and behavioral fit will also be key considerations.”*

Companies that do seek out international applicants frequently are those with offices worldwide. Oftentimes these corporations will seek recent graduates who are willing to return to their home country to work in the company's satellite or subsidiary office.

Several US employers offered these observations on international hires:

*“We don't hire international candidates to work in the US unless they have permanent authorization to work in the US. We hire international candidates if they want to work in their home country. If they do, we hire them directly to their home country.”*

*“It's very expensive to hire international talent and takes a long time...we do transfer internal employees internationally within the company.”*

*“...wherever the talent is, we're after it. Especially with the global company that we are, we can export the trained talent from HQ back to their origin countries.”*

Some European companies that typically seek out and hire international candidates shared some of the characteristics they seek in such hires:

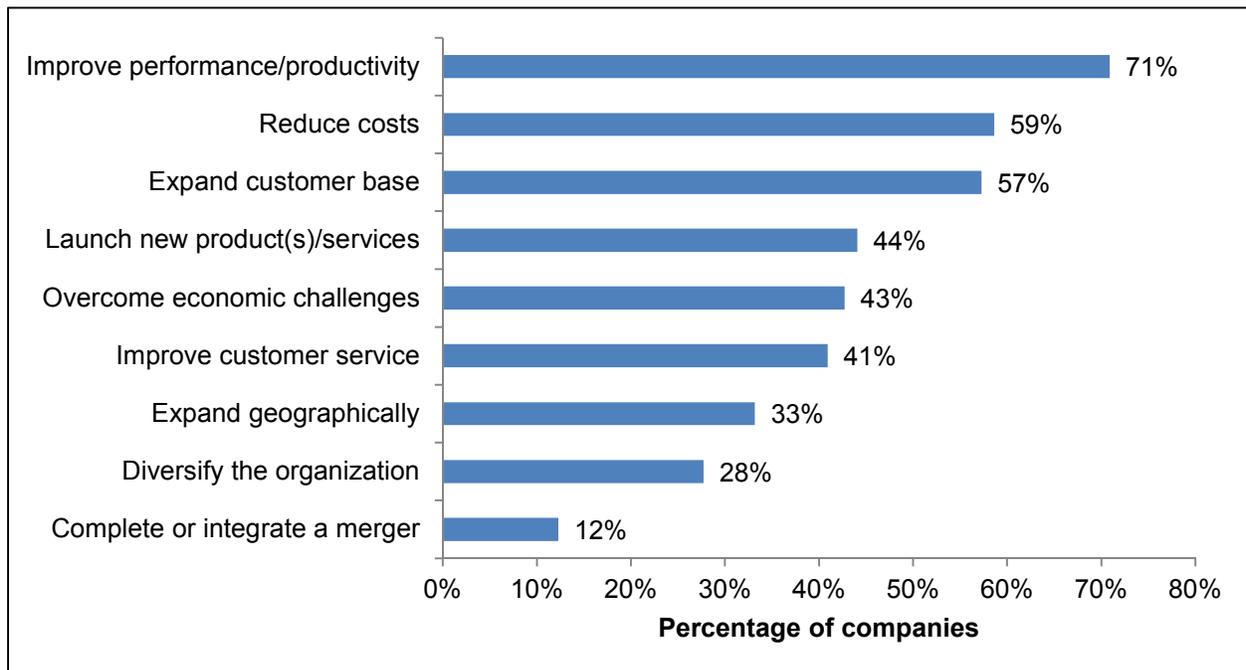
*“Ability to handle cultural diversity, mobile and flexible on location of work, linguistic and communication skills”*

*“Skills—language—mobility—flexibility.”*

## Employer Organizational Goals

Similar to last year, this year’s respondents report that their companies’ top organizational goals for 2012 are to continue improving performance and productivity, expand their customer base, and launch new products, while at the same time reducing costs and overcoming economic challenges. Seven out of 10 (71%) companies reported that improving performance and productivity is a primary organizational goal for 2012 (Figure 6). More than half of participating companies also aim to reduce costs (59%) and expand their customer base (57%).

**Figure 6. Overall 2012 Company Organizational Goals**



## Conclusions

While much the world still grapples with economic uncertainty, our survey findings show signs of optimism. In the 2012 job market, more companies plan to increase hiring and increase salaries for new hires. The climate is competitive, and in addition to their educational background, employers want a candidate with experience, either from internships, or pre/post-degree work.

Graduate business school students earning their degrees in 2012 are likely to face an improved employment picture:

- Seventy four percent (74%) of employers plan to hire MBA candidates, up from 58 percent of companies that hired these graduates in 2011.
- More companies (59%) plan to hire graduates with specialized business master's in 2012; a notable increase from the 38 percent that did so this year.
- Master in Management (MiM) candidates will find that 51 percent of hiring companies plan to seek them out in 2012, an increase over the 36 percent hired this year.

## Methodology

From November 2 to November 16, 2011, GMAC conducted its annual year-end poll of employers. The purpose of this annual year-end poll is to provide business schools and graduate business students with an advance look at the 2012 job market and to provide participating employers with detailed statistics on hiring practices.

GMAC researchers sent the invitation for this poll to 3,358 employers. As of November 16, 229 respondents from 216 companies had completed the survey—a 7 percent response rate. Survey incentives for participants include an early release copy of the report with detailed statistical tables and an opportunity to enter a drawing for one of three US\$100 gift cards.

The poll consisted of six questions, including two optional, open-ended questions. It should be noted that this study is not based on a representative sample of all employers of business school graduates. The information, therefore, should be viewed in relative terms when making comparisons and drawing conclusions.

In February 2012, GMAC will conduct the 11th annual Corporate Recruiters Survey to yield a more comprehensive picture of the employment landscape and the demand for MBA and other business graduates.

## Participant Profile

With a few exceptions, the poll participant profile matches that of the 2011 Corporate Recruiters Survey participants (Tables 3 and 4). GMAC conducted the 2011 Corporate Recruiters Survey from mid-February to mid-March of 2011.

**Table 3. Respondent Profile by Industry**

	2011 Employer Poll	2011 Corporate Recruiters Survey <sup>a</sup>
<b>Industry</b>	N=229	N=1,509
Products and services	24%	21%
Finance or accounting	14%	21%
Consulting	17%	17%
High technology	15%	12%
Manufacturing	12%	10%
Health care or pharmaceutical	8%	10%
Nonprofit or government	7%	6%
Energy or utilities	3%	5%
Total	100%	100%

a. Source: GMAC<sup>®</sup> 2011 Corporate Recruiters Survey Comprehensive Data Report

**Table 4. Respondent Profile, by Company Size and Location**

	2011 Employer Poll	2011 Corporate Recruiters Survey <sup>a</sup>
<b>Company size</b>	N=142	N=1,300
Fewer than 100 employees	17%	29%
100 to 999 employees	28%	30%
1,000 to 9,999 employees	28%	19%
10,000 or more employees	27%	21%
Total	100%	100%
<b>Company location</b>	N=218	N=1,228
United States	74%	70%
European Union	10%	9%
Asia Pacific (APAC)	7%	9%
Other world regions	9%	12%
Total	100%	100%

a. Source: GMAC<sup>®</sup> 2011 Corporate Recruiters Survey Comprehensive Data Report.

## Contact Information

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

## Authorship

The following individual made significant contributions to the concept and design or analysis and interpretation of data and the drafting/revising of the manuscript for intellectual content:

Rebecca Estrada, Survey Research Manager, Research & Development, Graduate Management Admission Council (GMAC).

## Acknowledgements

Dr. Lawrence M. Rudner, Vice President, Research and Development, GMAC, manuscript review; Gregg Schoenfeld, Director, Graduate Management Research, GMAC, questionnaire development and manuscript review; Michelle Sparkman-Renz, Director, Research Communications, GMAC, manuscript review; Veronica Sinz, Lead Research Publications Manager, GMAC, editorial review; Paula Bruggeman, Research and Development Writer/Editor, Manager, editing and review; Alex Chisholm, Senior Manager, Statistical Analysis, GMAC, review.

The Graduate Management Admission Council extends sincere appreciation to the employers of business school graduates who generously contributed both time and information to the 2011 Year-End Employer Poll. Their participation in this research ensures the continuous availability of statistics on graduating student hiring outcomes for business schools and their students.

## Appendix A. List of Participating Companies

A.T. Kearney, Inc.  
 Accenture  
 Adecco  
 ADP  
 ADP, Europe  
 Aegis Media France  
 Aerojet  
 AeroVironment, Inc.  
 Air Canada  
 AIT Worldwide Logistics  
 Alert  
 Alvarez & Marsal  
 Amoena USA Corporation  
 Anteater Web Design & Marketing Inc.  
 ARAMARK  
 ArcelorMittal, USA  
 ASAP - Venezuela  
 ASQ  
 Asurion  
 Athenian Brewery S.A.  
 ATI Allegheny Ludlum Corporation  
 Avanceon  
 Bain & Company  
 Bausch & Lomb, Americas  
 Bell Helicopter Textron Inc.  
 BHP Billiton  
 BLT  
 Blue Cross Blue Shield of Massachusetts  
 Blue Shield of California  
 Booz Allen Hamilton Inc.  
 Boyer Management Group  
 Brady Corporation  
 Bridgestone Americas, Inc.  
 Bristol-Myers Squibb  
 Cabelte, SA  
 Calderos & Control Cia. Ltda.  
 Carpenter Technology Corporation  
 Caterpillar Inc.  
 CB Richard Ellis  
 CDS  
 CGI Group, Inc.  
 CH2M HILL  
 China Daily Information Co. (CDIC)  
 Cía. Internacional de Seguros, S.A.  
 CIT Aerospace  
 Citadel Investment Group LLC  
 Citigroup Inc.  
 City of Bethlehem - Bethlehem Police  
 Department  
 Clear Customer Service  
 ClearLight Partners LLC  
 Cleveland Clinic  
 CNA  
 Coaching & Consulting  
 Collier Capital  
 Community Residences, Inc.  
 Conectividad Laboral  
 Cooper Industries Inc.  
 Corona Clipper, Inc.  
 CPGjoblist  
 Data Communication  
 De Nora Tech, Inc.  
 Dell, Inc.  
 Deloitte  
 Deloitte Development LLC.  
 Devon Energy Corporation  
 DHL International GmbH  
 DRS  
 DuPont  
 Dupont De Nemours International Sa  
 Dynetics Inc.  
 Eaton Corporation  
 Education Career Services. LLC  
 Edward Jones  
 Emas Pasto S.A. E.S.P.  
 Emerson Electric Co.  
 Emptoris, Inc.  
 Eroski (Cecosa Hipermercados, S.L.)  
 Expedia, Inc.  
 Fairmont General Hospital  
 Ford Motor Company  
 Foremost Communities, Inc.  
 Gannett Fleming, Inc.  
 GDS Inc.  
 General Electric Company  
 General Mills, Inc.

General Motors Acceptance Corporation	National Contract Management Association
General Motors Corporation	Naval Acquisition Career Center
Giant Eagle, Inc.	Naval Surface Warfare Center - Crane
GlaxoSmithKline (GSK) Biologicals, N.A.	Neomobile Group
GlaxoSmithKline Pharmaceuticals	Nestle Pakistan Limited
Global Tax Management, Inc.	Nestle USA, Inc.
Great on the Job	Nokia Siemens Networks
Hamilton Sundstrand Corporation	Northeast Ohio Council on Higher Education
Hewlett-Packard Panamá	Northwestern Mutual - The Waltos Group
Hitachi Consulting	Null-Lairson, P.C.
Hony Capital (Beijing) Co., Ltd.	Oliver Wyman Group
HSBC	Olympus Corporation of the Americas Inc.
Hudson & Yorke Ltd.	Opera Solutions LLC
IASACORP International	Oracle Corporation
IBM	Oregon Department of Transportation
IBM Corporation	OTP
InfoCamere SepA	Pak Gulf Construction (Pvt.) Ltd
Innovate CV Ltd.	Pearson plc
Intel Corporation	Perkins & Company, PC
Interbrand	Perot Systems
International Flavors & Fragrances, Inc.	PetSmart, Inc.
Invensys plc	PharmaVoxx, Inc.
I-Space Institute, LLC	Precision Castparts Corp.
Itron, Inc.	Premier, Inc.
John Deere	Protiviti Global Svcs
John Hancock	Qarshi Industries Pvt. Limited
Johnson & Johnson	QHR
Kaplan University (Kaplan Higher Ed)	Rainbow Group, LLC
Kearney & Company	Reckitt Benckiser India Ltd
Kimberly-Clark Corporation	Ricardo Strategic Consulting
Kohler Co.	Right Management Consultants
LAN Airlines S.A.	Robert Bosch LLC
Landrum & Brown	Rousch (Pakistan) Power Ltd.
Laureate International Universities	Royal Dutch Shell
LG Electronics USA	SALSA
Life Technologies Inc.	Schindler Management Ltd.
Luminosity Marketing	SCI Consulting Group
Magellan Midstream Partners, L.P.	Scott Resource Group
marketRx, Inc. (A Cognizant Company)	Seagate Technology
Mattress Firm	Sears Canada
Mayo Agency, The, LLC	Sears Holdings Corporation
Meaden & Moore	Sistema Universitario Ana G. Mendez
Medi-Dyne Healthcare Products, LTD	SixFigureStart, LLC
MetLife	Skillful Communications
MillerCoors LLC	Standard Chartered Bank
Mondi Limited	Standard Textile Co., Inc.
MPM Engineering Ltd.	Starworks Packaging & Assembly (Division of DDA)
MTA Metro-North Railroad	

State Street Global Advisors (SSgA)	U.S. General Services Administration
Stryker Corporation	U.S. Government Accountability Office
SWIFT	Underwriters Laboratories Inc.
TD Bank	UniGroup, Inc.
TD Bank Financial Group	Union Bank
Tempo, S.A.	unk
The Bank of New York Mellon Corporation	URS (Energy & Construction) Corporation
The Dieringer Research Group	Victoria's Secret
The Gallup Organization	Village Company, The
The PNC Financial Services Group, Inc.	VMware, Inc.
The Schwan Food Company	Wagner, Eubank and Nichols, LLP
The United States Social Security Administration	WellPoint, Inc.
The World Bank Group	Willis Re Inc.
Thomson Reuters	WiPro
Tikkurila Oyj	Yandex
Toms Shoes	ZAO ITM Technostal
Toyota Motor Manufacturing North America	Zegna Trading
Trade Development Authority of Pakistan	Zions Bancorporation

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