

Graduate
Management
Admission
Council™

The Impact of COVID-19 on the Hiring of Business School Graduates

Corporate Recruiters Survey 2020

September 21, 2020

IN PARTNERSHIP WITH



 MBA Career Services
& Employer Alliance

EFMD
GLOBAL
NETWORK

 HigherEd
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[Access report,](#)
[webinar, blog,](#)
[and infographic](#)



Contents

1. [Executive Summary](#)

2. [Skill Demand](#)

3. [Hiring Projections](#)

4. [Salary Trends](#)

5. [Appendix](#)

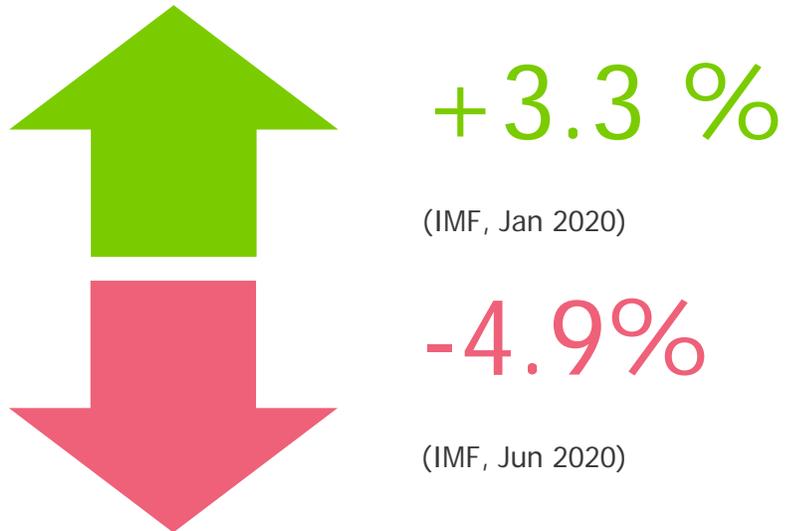
6. [About](#)

- a) Graduate Management Admission Council (GMAC)
- b) Methodology and Respondent Profile
- c) Contributors and Contact Information



The turning of tides for the global economy...

- The global economic outlook reverses its course to pessimism and uncertainty in a matter of months
- “This crisis like no other will have a recovery like no other.” (IMF, 2020, June 24)



Global real GDP growth, 2020, year-on-year percentage change

“Throughout history, economic hardships have created windows in which exceptional employees and leaders are widely available for a limited time....visionary leaders can make the most of it, preparing the ground for post-crisis recovery and growth.”

Claudio Fernández-Aráoz (2020, May 1). *Now Is an Unprecedented Opportunity to Hire Great Talent*, Harvard Business Review



The value of graduate management education from corporate recruiters' perspectives...

Q: What are the reasons, if any, someone with a graduate management education is more appealing to your organization than candidates without this educational background?



Candidates with graduate management education tend to have greater ability to analyze problems, define strategies and communicate with peers and superiors.

- Recruiter from a Fortune 100 organization in the Technology sector



Well rounded candidates with relevant past experiences, and demonstrated achievement both professionally and academically.

- Recruiter from an organization in the Consulting sector



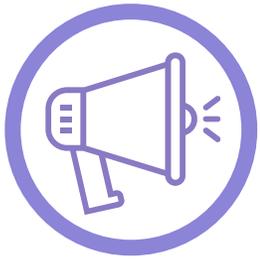
Breadth of business knowledge and a mindset that emphasizes delivering results coupled with personal attributes like ambition and desire to learn/grow.

- Recruiter from a Fortune 100 organization in the Technology sector



Ability to work in ambiguity, stronger analytical acumen, and leadership.

- Recruiter from a Fortune 500 organization in the Finance sector



Executive Summary

Introduction

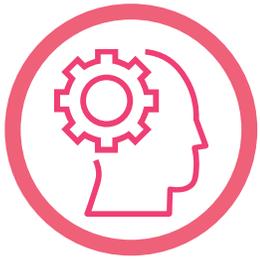
The Graduate Management Admission Council (GMAC) conducts the Annual Corporate Recruiters Survey (CRS) to provide vital data for employers and business schools in understanding trends and insights on hiring, salaries, and skills of MBA and business master's graduates. The survey is administered in partnership with the MBA CSEA, EFMD, and HigherEd and career services offices at participating graduate business schools worldwide.

As data collection for the 2020 CRS report was nearing a conclusion in mid-March, the COVID-19 outbreak was unfolding. On March 11, the World Health Organization (WHO) declared the outbreak as a pandemic. Given the disruption caused by the pandemic, GMAC determined to undertake a second wave of data collection to provide more relevant insights about the impact of COVID-19.

One of the defining characteristics of the pandemic had been the persistent uncertainty as to how and when situations would come to normalcy. This also affected the ability of businesses to make informed decisions and projections. In this context, the survey still gathered 232 responses from corporate recruiters in **Wave II (June 17-July 17, 2020)**. **Wave I (February 17-March 17, 2020)** of the survey received 712 responses. More details are available under the methodology section along with the respondent profile.

The report is organized in **three primary sections comparing Wave I and Wave II responses for skill demand, hiring projections, and salary trends of graduate management talent for the class of 2020.**

Also, an additional set of data and charts are available in the appendix to provide a deeper understanding of various dimensions of recent trends captured by Wave II data.



Executive Summary

Skill Demand: Stability in Times of Disruption

One of the key takeaways from the research is that even as the pandemic continues to shake the global economies and shape the future of work, the confidence of corporate recruiters in the skills and abilities of graduate management talent remains strong.

During Wave I, 90 percent of respondents indicated they were highly confident or confident about the ability of graduate business schools to prepare students to be successful in their organization ([see chart](#)). In Wave II, this number has slightly reduced to 87 percent. To put this unwavering confidence in context, we should look at the shift in the perception of the global economy. Even before the pandemic, concerns were emerging about the strength of the global economy, which only deepened subsequently. In Wave I, only 33 percent of respondents described the state of the global economy as very strong or strong as compared to just 7 percent in Wave II ([see chart](#)). This suggests that even in a weak global economy, confidence in a business school's ability to prepare future managerial talent remains steady.

The top three reasons recruiters report for confidence in b-school's ability to prepare graduates to be successful in their organization were:

- **strategic thinking**
- **communication skills**
- **versatility ([see chart](#)).**

They again remained stable between Wave I and Wave II. However, one of the most noteworthy shifts in needed skills was in the ability to navigate the challenges of technological disruption, which was identified by more than two-thirds of the respondents as becoming more important as a result of COVID-19, followed by strong communication skills ([see chart](#)).



Executive Summary

Hiring Projections: The Optimism of Rebound in 2021

The global financial crisis of 2008-09 resulted in a significant loss of jobs at all levels. In subsequent years, as the economies recovered, many organizations faced intense competition for attracting and retaining talent ([Deloitte, 2012](#)). This time employers seem to be cautiously optimistic in maintaining their commitment to top talent and they are more likely to adopt a “wait and see” approach. **Only 8 percent of respondents note that they are rescinding job offers to graduate management talent from the class of 2020 and four times as many report delaying start dates** ([see chart](#)). Hiring of b-school interns also seems steady in Wave II as more recruiters adopt online/virtual experiences.

Most recruiters (61%) report plans to keep their headcount stable in 2020, compared to 17 percent who will decrease headcounts and 22 percent who plan to increase it ([see chart](#)). Looking into the hiring projections for 2021, there are prospects of a recovery in demand for MBA and business master’s candidates. In Wave II, the proportion of recruiters reporting plans to hire MBAs in 2021 (89%) is at a similar levels to Wave I (92%) ([see chart](#)).





Executive Summary

Salary Trends: Premium Endures Under Pressure

In the pandemic context, compensation is under pressure at all levels as companies focus on operational sustainability, and the demand and supply of talent shifts in favor of employers. And yet, for the class of 2020, most recruiters are indicating plans to honor their compensation promises, and only a few are resorting to a reduction in salaries, benefits, or bonuses ([see chart](#)).

Also, the compensation premium commanded by business management graduates is holding steady. **At \$115,000, the median salary of MBAs is 75 percent more than those with a bachelor's degree in Wave I, which slightly decreased to \$105,000 in Wave II** ([see chart](#)). The compensation premium is even more apparent for Fortune 100 companies or the big-three industries that hire the most MBAs—consulting, finance, and technology ([see chart](#)). For example, at \$145,000, the median salary of MBAs in the consulting industry is twice that of bachelor's degree holders in Wave I. In sum, the responses of the corporate recruiters suggest that salaries for graduate management talent are relatively less likely to soften during the pandemic.

Conclusion

MBA and business master's graduates are not immune to the scale and scope of the uncertainty caused by the pandemic. However, the findings of the 2020 Corporate Recruiters Survey suggest that employers remain confident about the value of graduate management talent, which is also apparent in their relatively steady hiring projections and salary trends. In sum, the skills and abilities acquired by graduate management talent during their business school experiences make them a valuable asset in supporting organizational recovery and resiliency.



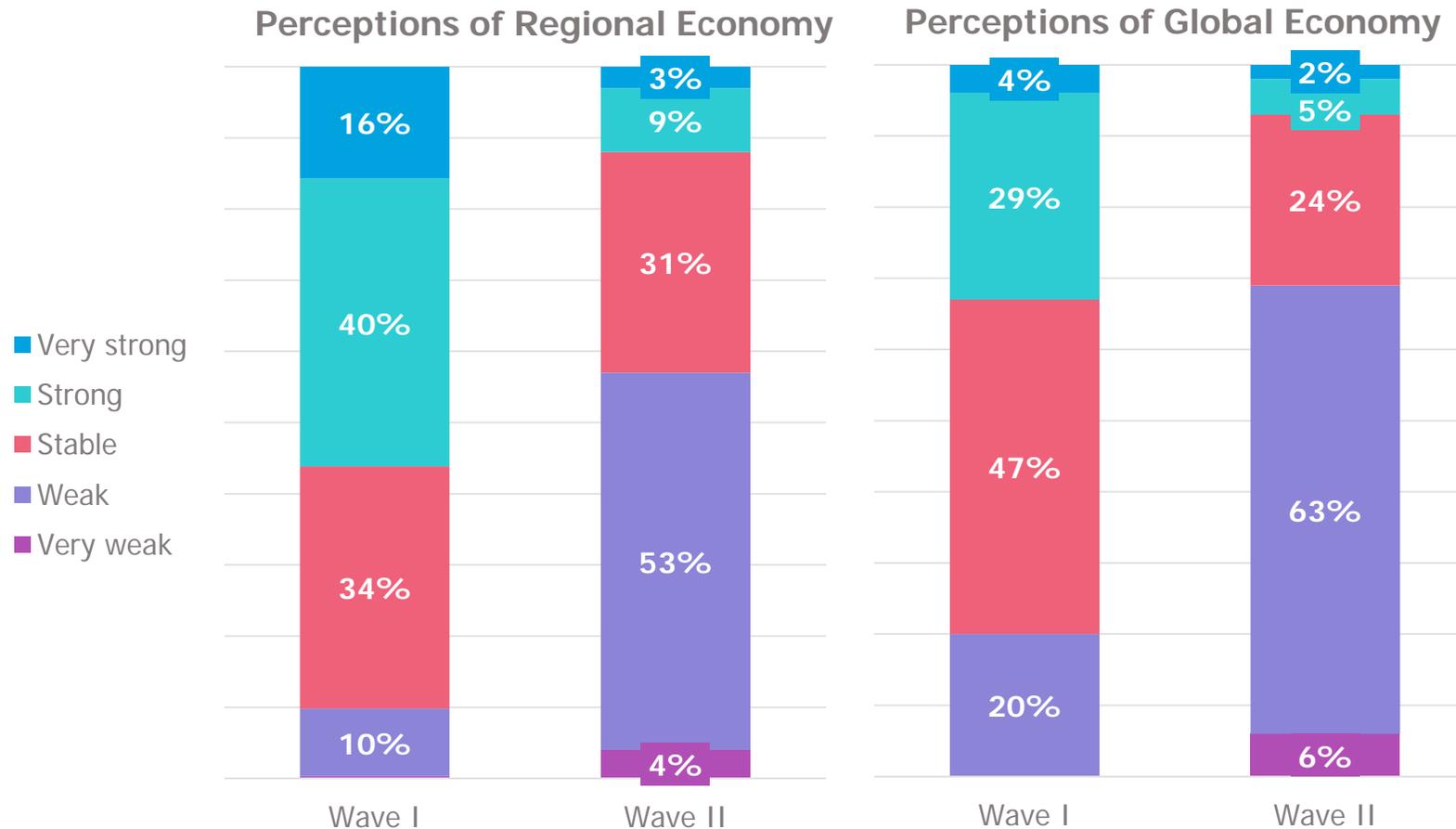
Skill Demand

This section presents survey findings related to skill demand for recent business school graduates and compares Wave I and Wave II data on the following key dimensions:

- Recruiters' confidence in b-school's ability to prepare students to be successful
- Reasons for confidence in b-schools' ability to prepare graduates
- Shift in importance of skills due to COVID-19

[Back to Table of Contents](#)

Perceptions of economic outlook have worsened as a result of COVID-19

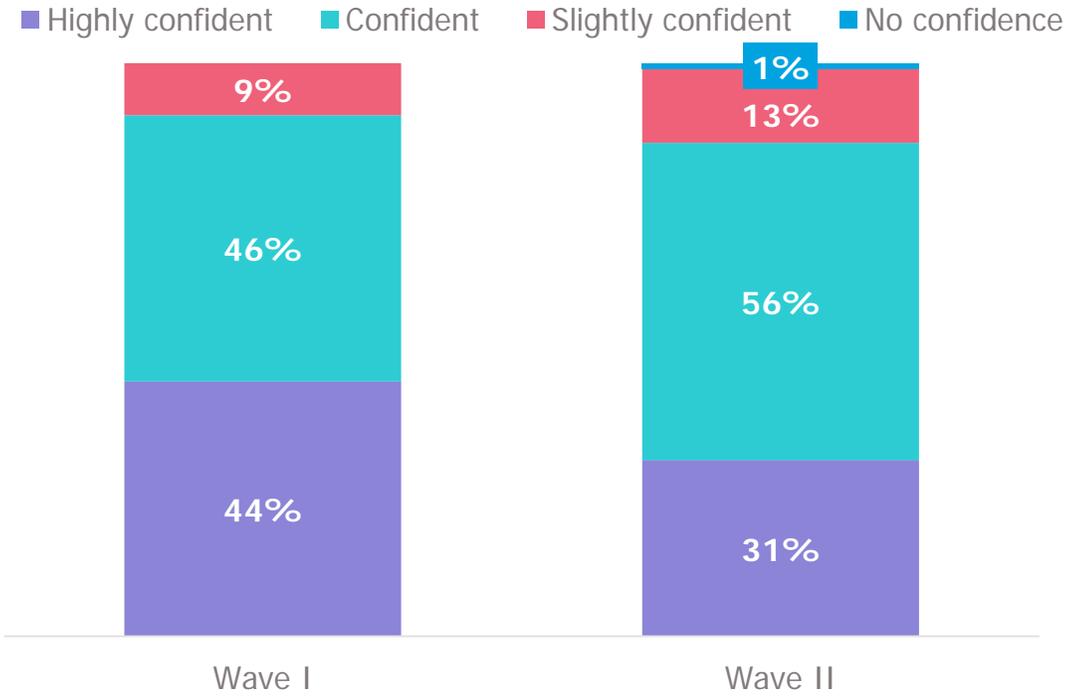


One-third of respondents perceived the global economy to be strong or very strong in Wave I as compared to only seven percent in Wave II. Perceptions of the regional economy were relatively stronger than the global economy.

Q: How would you describe the current state of the global economy and your regional economy?

Recruiters' confidence in b-school graduates remains strong

Confidence in B-Schools to Prepare Graduates to be Successful in Organization



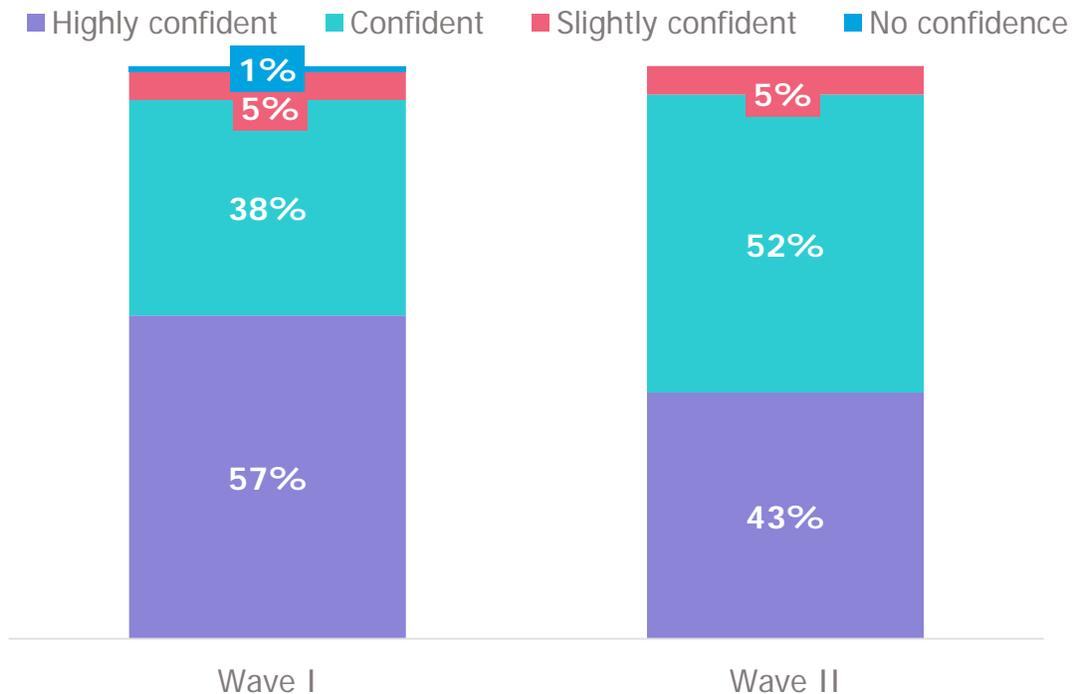
Ninety percent of respondents in Wave I and 87 percent in Wave II were highly confident or confident in graduate business schools' ability to prepare students to be successful in their organization.

Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?



Recruiters from Fortune 100 companies remain confident about skills of b-school graduates

Confidence in B-School Graduates to be Successful in Organization

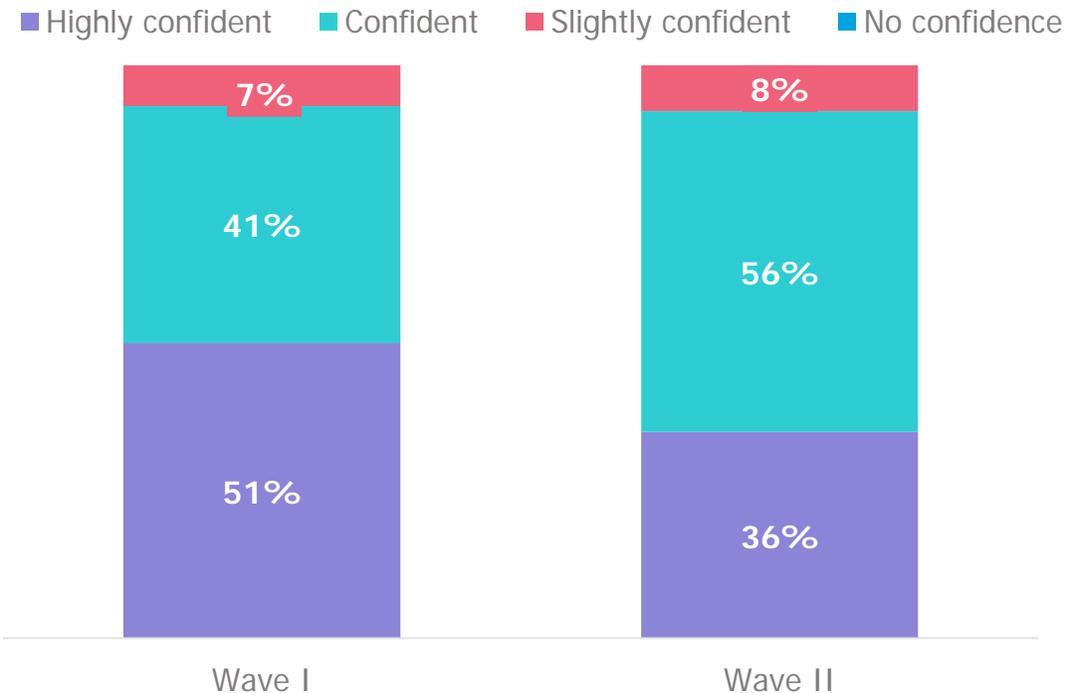


In Wave II, 95 percent of respondents from Fortune 100 companies were highly confident or confident in graduate business schools' ability to prepare students to be successful in their organization as compared to 87 percent for all respondents.

Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Recruiters from larger companies (10,000+ employees) are more confident about skills of b-school graduates than overall respondents

Confidence in B-School Graduates to be Successful in Organization

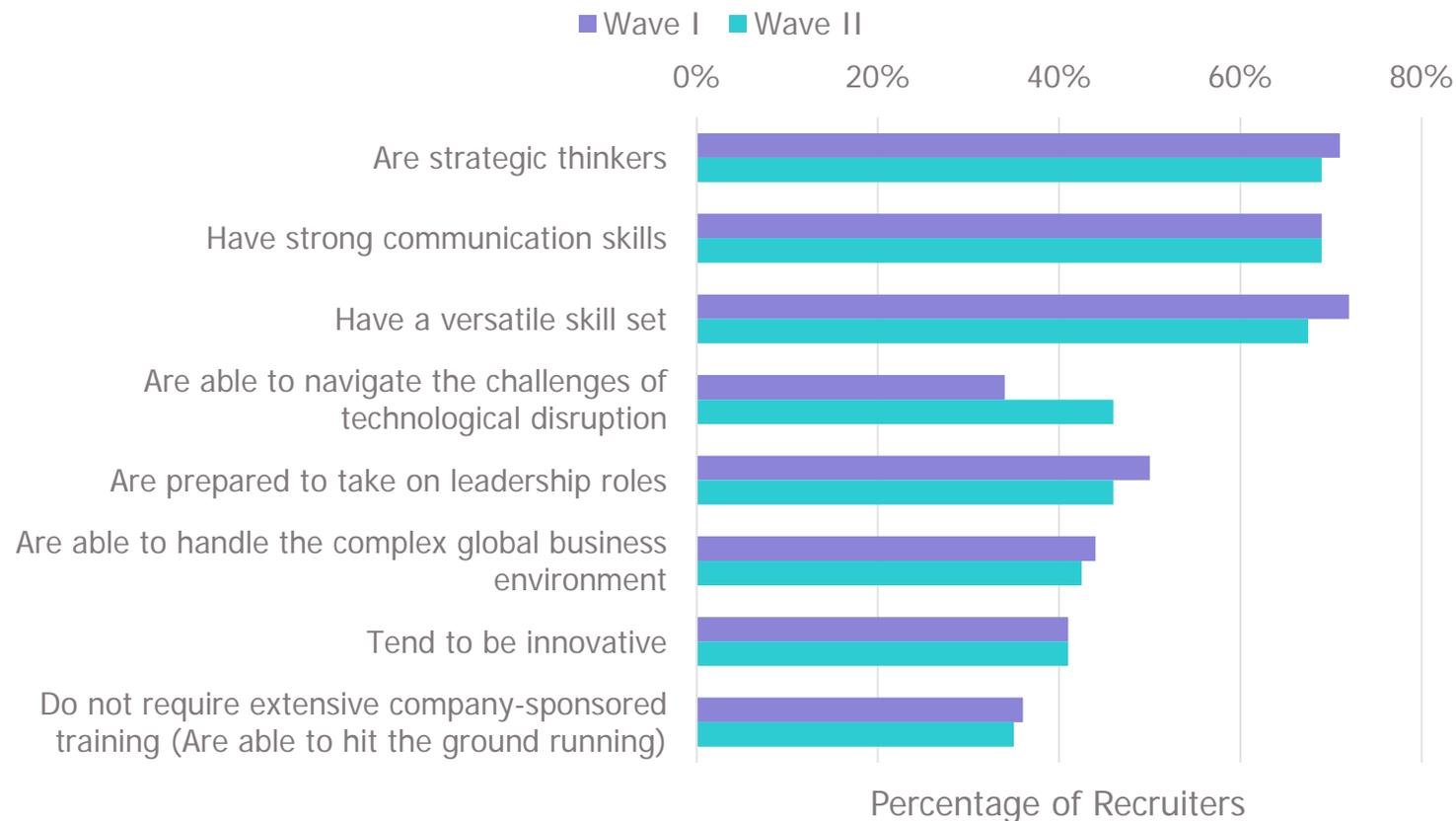


In Wave II, 92 percent of respondents from companies with 10,000+ employees were highly confident or confident in graduate business schools' ability to prepare students to be successful in their organization as compared to 87 percent for all respondents.

Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Top reasons for confidence in b-school's ability to prepare graduates to be successful remained same in pre- and post-COVID environments

Reasons for Confidence that B-Schools will Prepare Graduates to be Successful

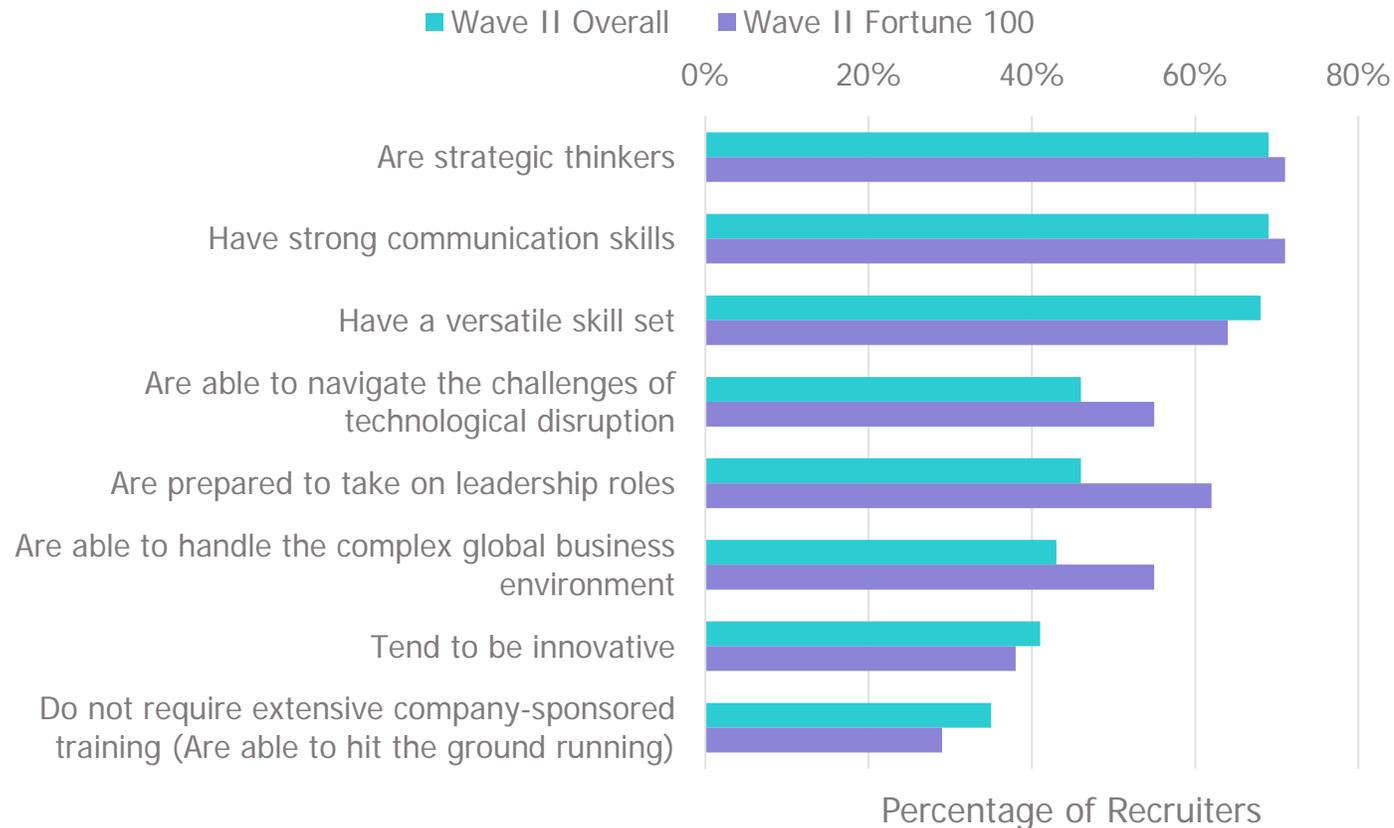


The top three reasons recruiters reported for confidence in b-schools' ability to prepare graduates for success in their organization were strategic thinking, strong communication skills, and versatility. These reasons remained the same in Wave I and Wave II.

Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Recruiters from Fortune 100 companies value b-school graduates for skills which are more relevant in uncertain post-COVID times

Reasons for Confidence that B-Schools will Prepare Graduates to be Successful

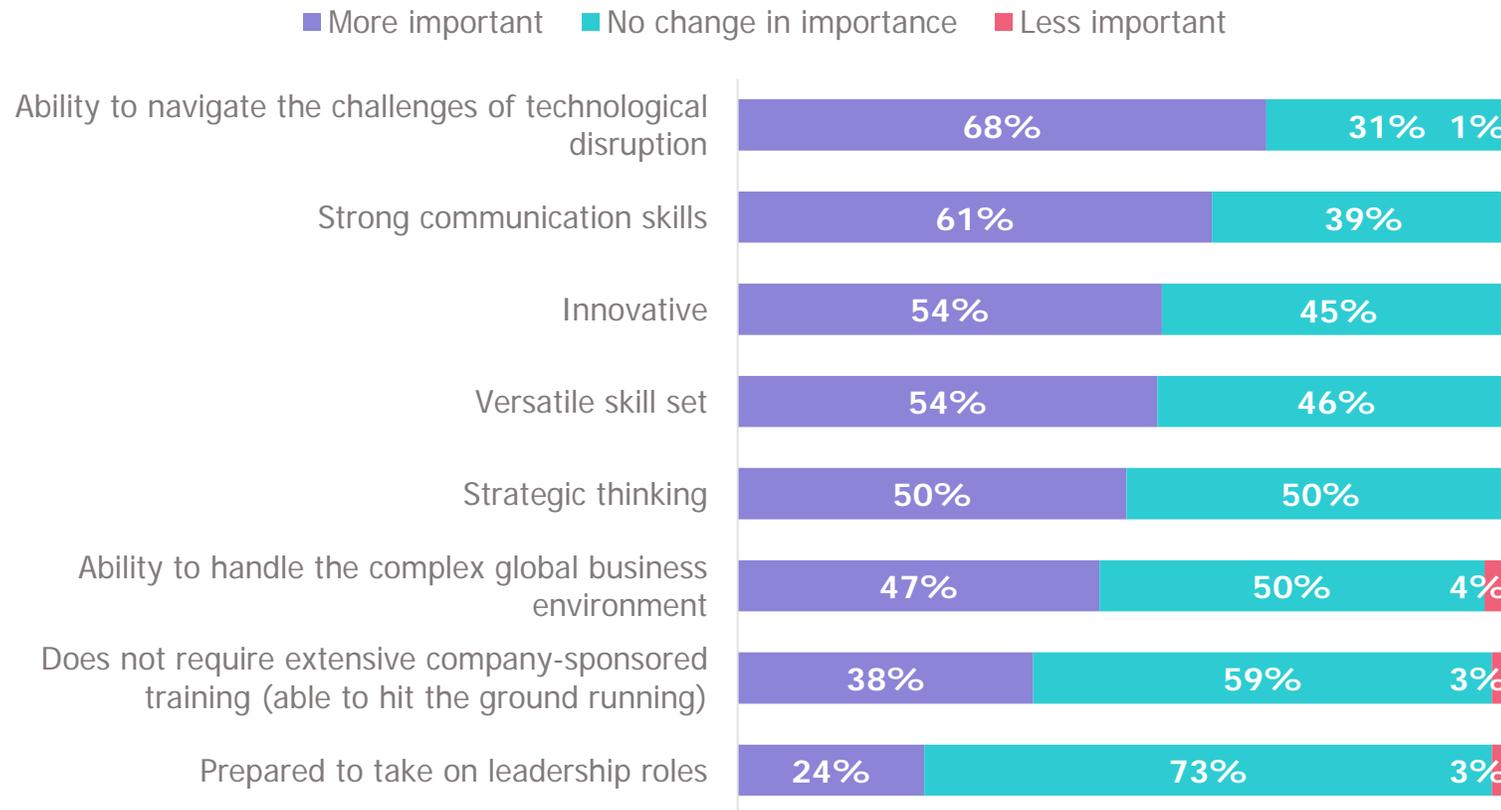


Recruiters from Fortune 100 companies have more confidence in the ability of b-school graduates to take leadership roles, to navigate the challenges of technological disruption, and to handle a complex business environment as compared to overall respondents in Wave II.

Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

As the nature of work becomes more virtual, the ability to handle technological disruption becomes more important

Change in Skill Importance as a result of COVID-19



Two-third of respondents in Wave II report an increase in the importance of the ability to navigate the challenges of technological disruption due to COVID-19.

Q: How has the importance of these skills or abilities to your organization changed as a result of COVID-19?



Hiring Projections

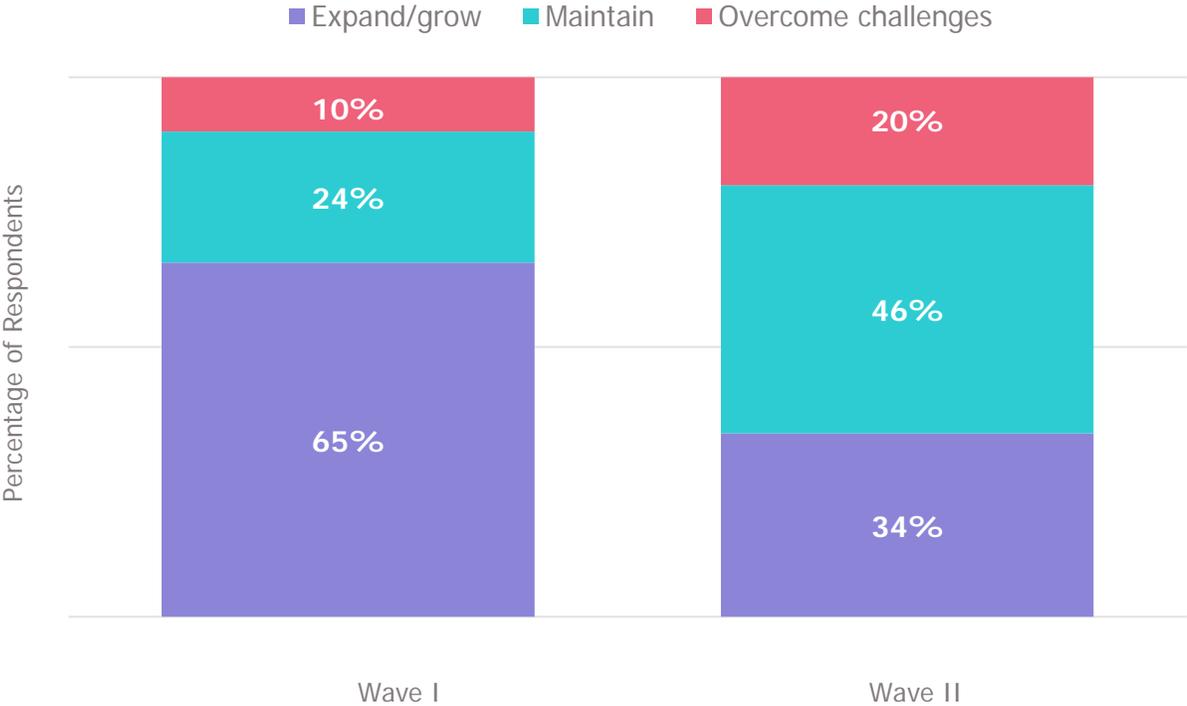
This section presents survey findings related to hiring projections for recent business school graduates, including:

- Changes in company direction in 2020 due to COVID-19
- Hiring projections for Wave I, Wave II and 2021 in the context of actual 2019 results
- Plans to hire international graduates
- Impact of COVID-19 on internships

[Back to Table of Contents](#)

Recruiters are more likely to report that their organizations are maintaining current market position

Company Direction in 2020

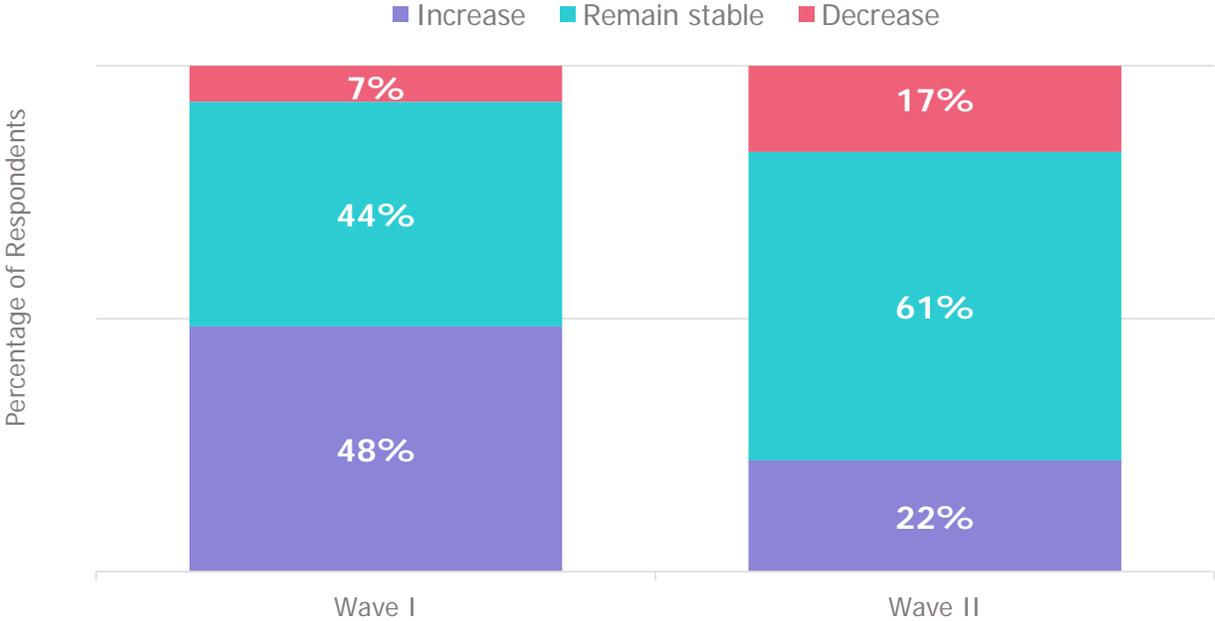


While the proportion of respondents reporting overcoming challenges doubled between Wave I and Wave II, it is still at about 20 percent of the total. A vast majority of the respondents in Wave II report that their companies plan to maintain current market position.

Q: Would you describe your company as...1. Expanding/growing, 2. Maintaining current market position, 3. Overcoming challenges

Majority of companies plan to keep their headcount stable in 2020—an indicator of caution in times of uncertainty

Organization Headcount Plans

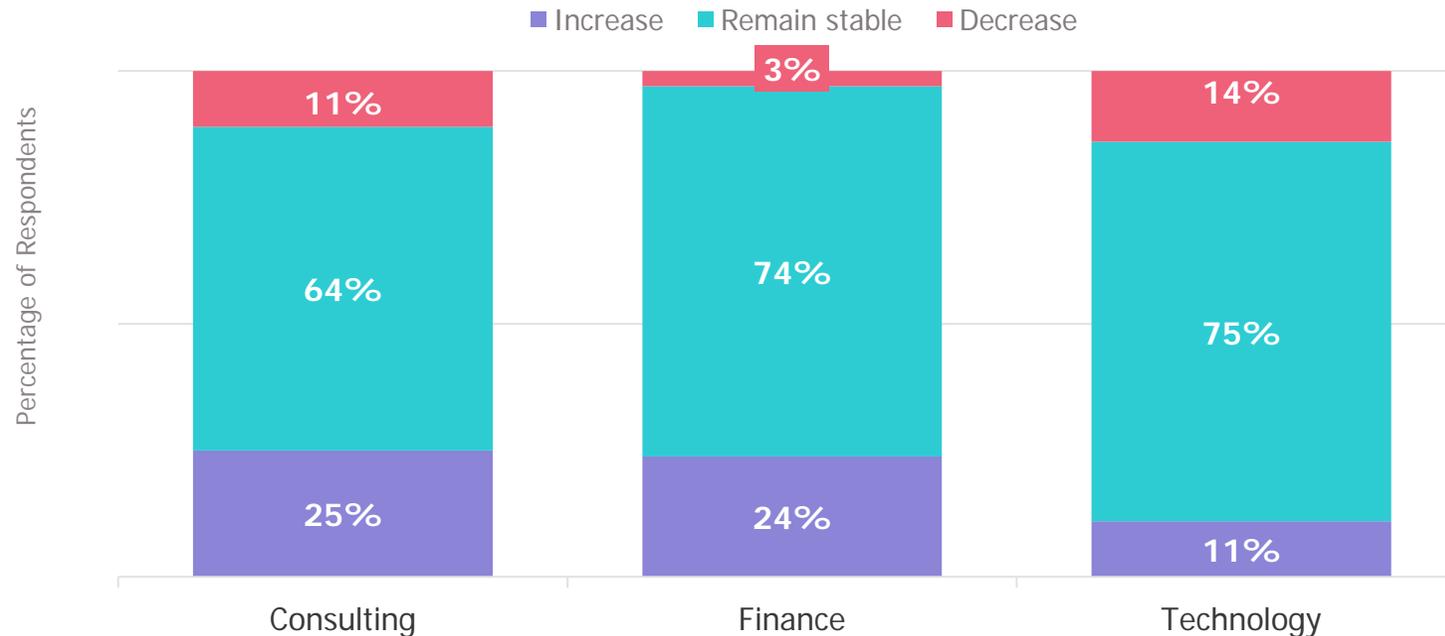


Seventeen percent of recruiters indicate decreasing headcounts as compared to 22 percent increasing it.

Q: Is your organization's headcount expected to increase, decrease, or remain stable in 2020?

Among the leading industries of employment for b-school graduates, the majority are reporting stable headcounts

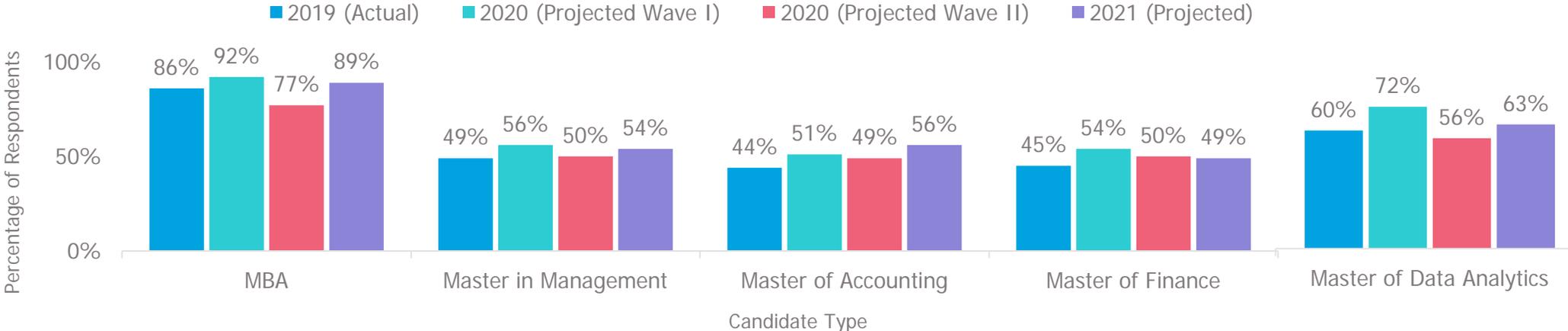
Organization Headcount Plans (Wave II)



Q: Is your organization's headcount expected to increase, decrease, or remain stable in 2020?

While hiring projections in 2020 declined due to COVID-19, they are likely to rebound in 2021

Overall 2020 Hiring Projections vs. 2019 Actual Hiring, by Candidate Type



The percentage of recruiters planning to hire MBAs reduced from 92% in Wave I to 77% in Wave II.

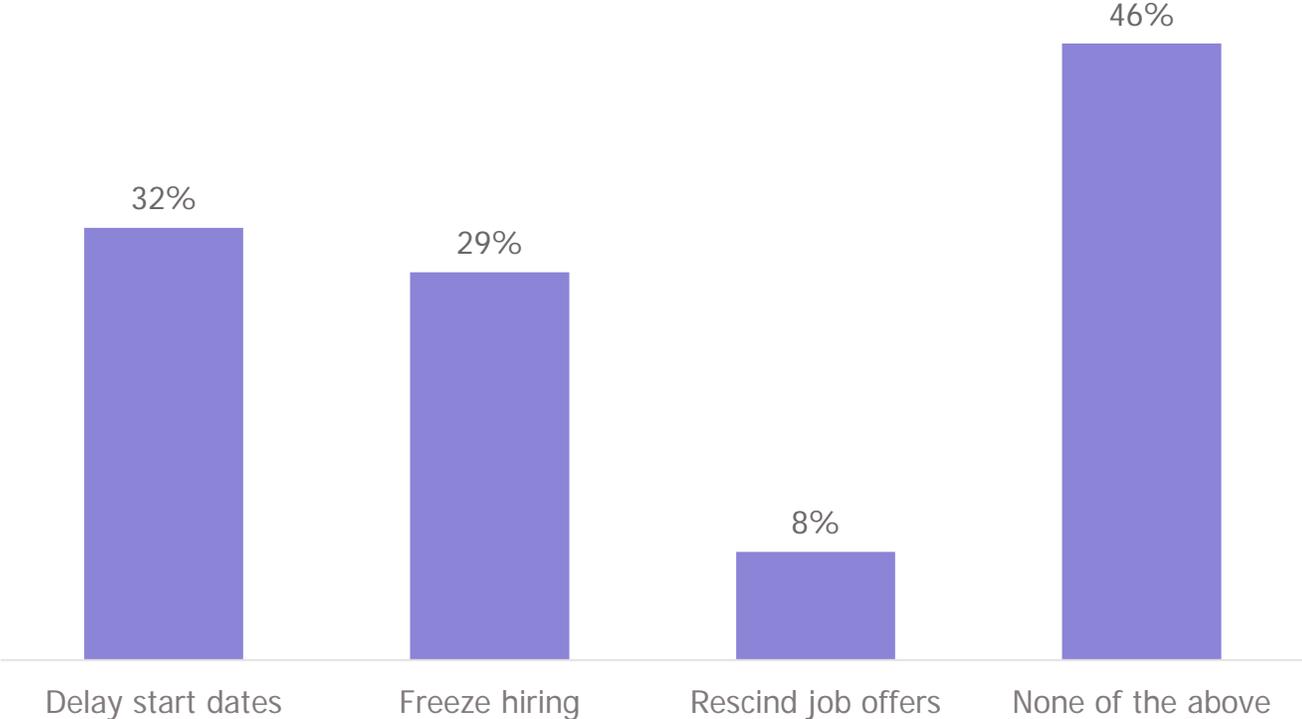
The percentage of recruiters planning to hire MBAs in 2021 (89%) is projected to increase to similar levels as in Wave I (92%).

The percentage of recruiters planning to hire business master’s program graduates has remained stable in Wave II, except for Master of Data Analytics.

Q: The following questions ask about your company’s full-time hiring plans for various types of job candidates.
 Note: 2019 Actual and 2020 Projected Wave I results are from Wave I. 2020 Projected Wave II and 2020 Projected results are from Wave II. Excluded those recruiters who indicated “Don’t know” or “Plans not finalized”

Recruiters respond to COVID-19 by delaying start dates rather than rescinding offers

COVID-19 Impact on B-School Hiring (Wave II)



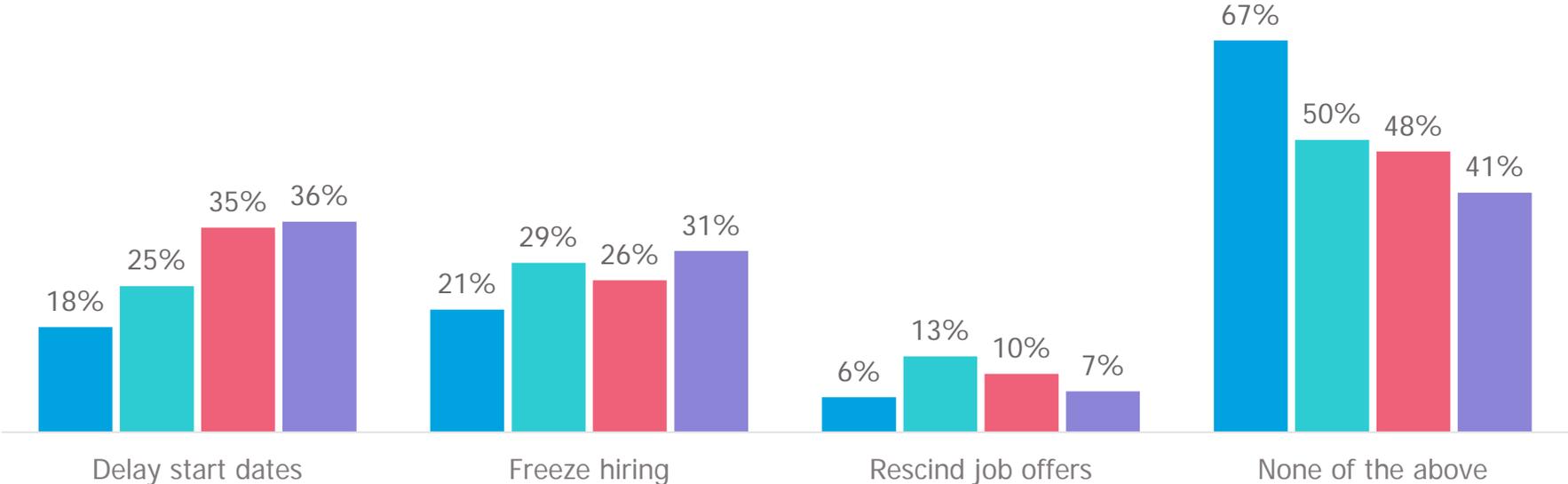
Only 8 percent of recruiters report rescinding job offers and one-third report delaying start dates of graduate-level business students from the class of 2020.

Q: Has your company had to do any of the following related to its hiring of graduate-level business students from the graduating class of 2020 as a result of COVID-19? Select all that apply.

Larger companies (10,000+ employees) are more likely to delay start dates as compared to smaller employers

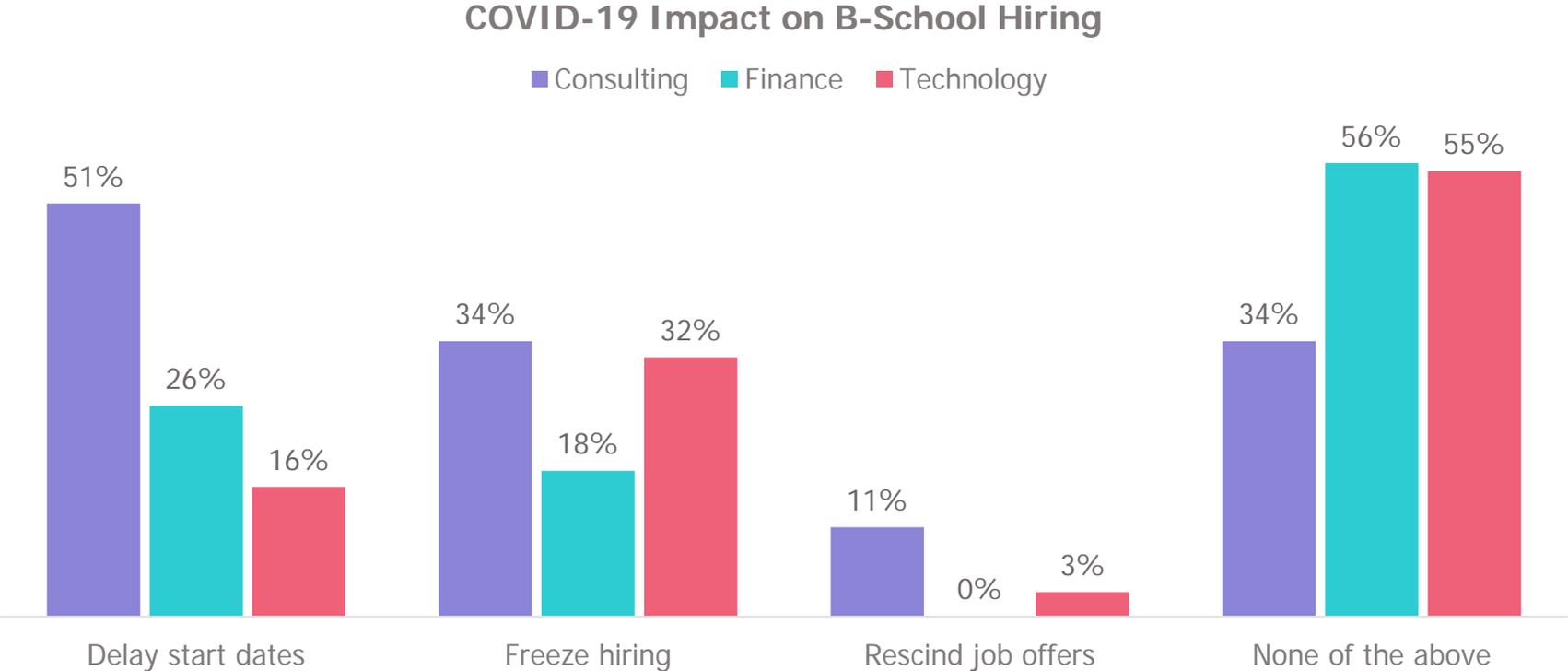
COVID-19 Impact on B-School Hiring (Wave II)

■ Fewer than 100 employees
 ■ 100-999 employees
 ■ 1000-9999 employees
 ■ 10000+ employees



Q: Has your company had to do any of the following related to its hiring of graduate-level business students from the graduating class of 2020 as a result of COVID-19? Select all that apply.

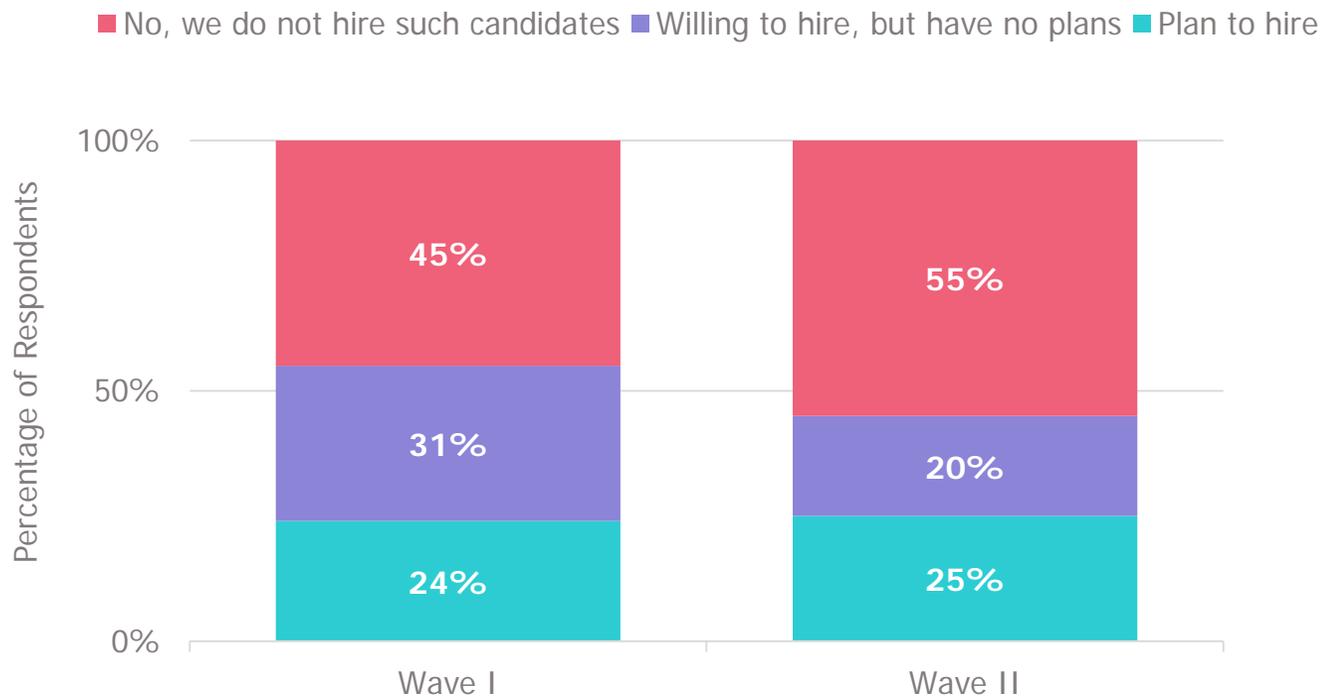
Consulting recruiters are more likely to report delaying start dates than finance or technology



Q: Has your company had to do any of the following related to its hiring of graduate-level business students from the graduating class of 2020 as a result of COVID-19? Select all that apply.

Plans to hire international graduates have remained stable

Plans to Hire International Business School Graduates in 2020

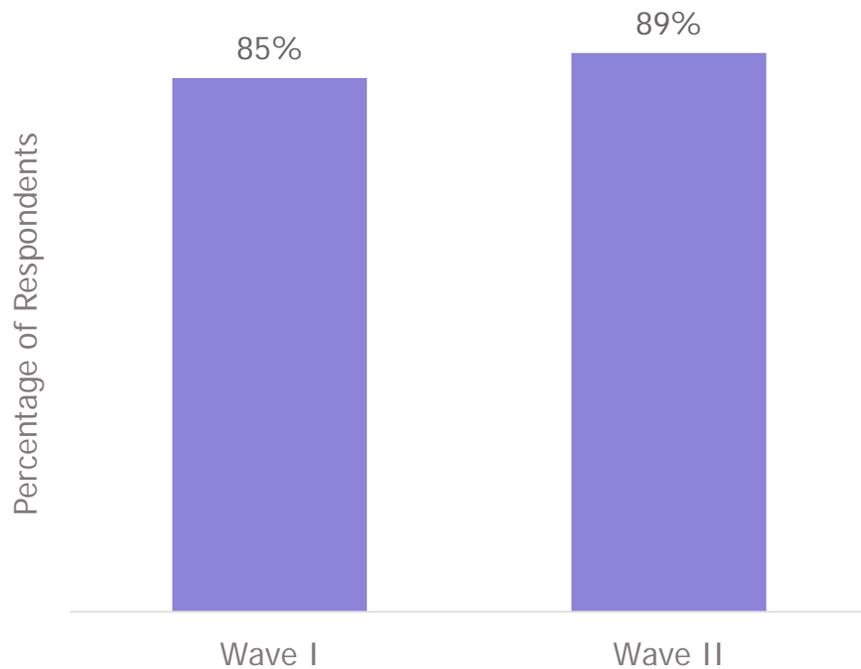


One in four recruiters in Wave II reports plans to hire international graduates from the class of 2020—the same as that in Wave I. Three in four recruiters report that they do not hire or do not plan to hire international graduates.

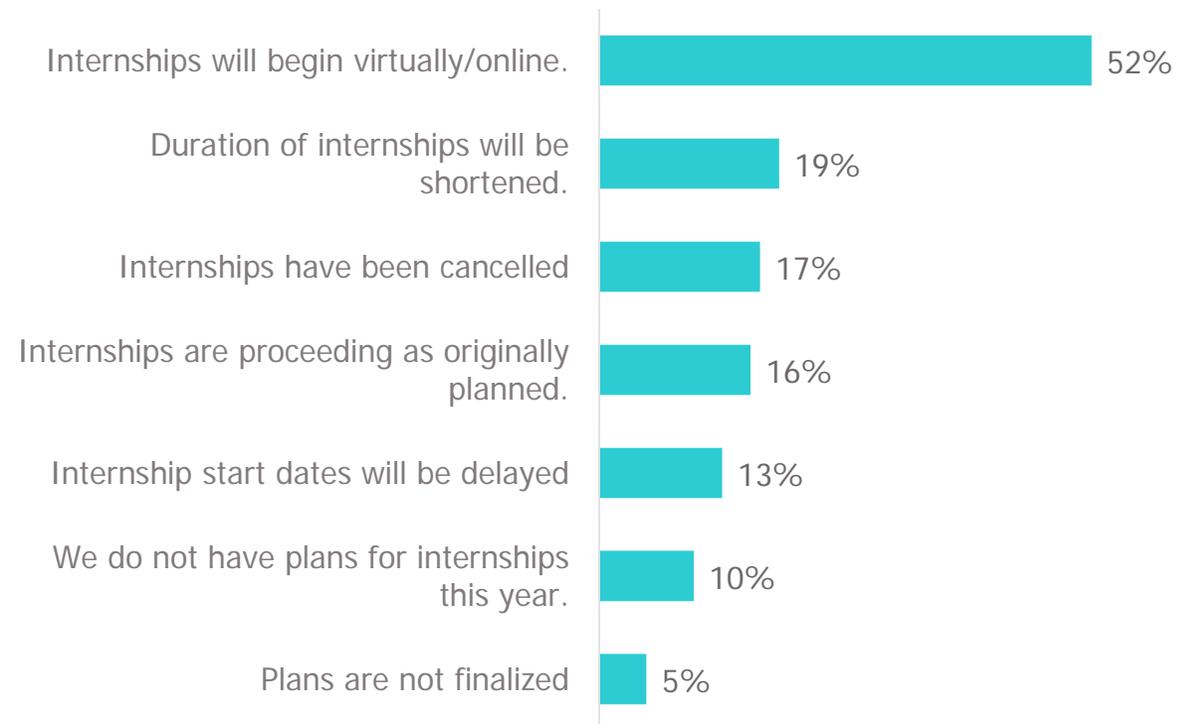
Q: Has your company hired or does it plan to hire business school graduates that require additional legal documentation or sponsorship from the graduating class of 2020?
Note: Excludes those indicating "Don't know"

Hiring of b-school interns seems steady in Wave II as more recruiters adopt online/virtual experiences

Percentage of Companies That Plan to Have Business School Interns in 2020



COVID-19's Impact on B-School Internships



Q: Which of the following statements applies to 2020 internships for graduate-level business students at your organization? Select all that apply.
Note: Hiring excludes those indicating "Plans are not finalized".



Salary Trends

This section presents survey findings related to salary trends for recent business school graduates, including:

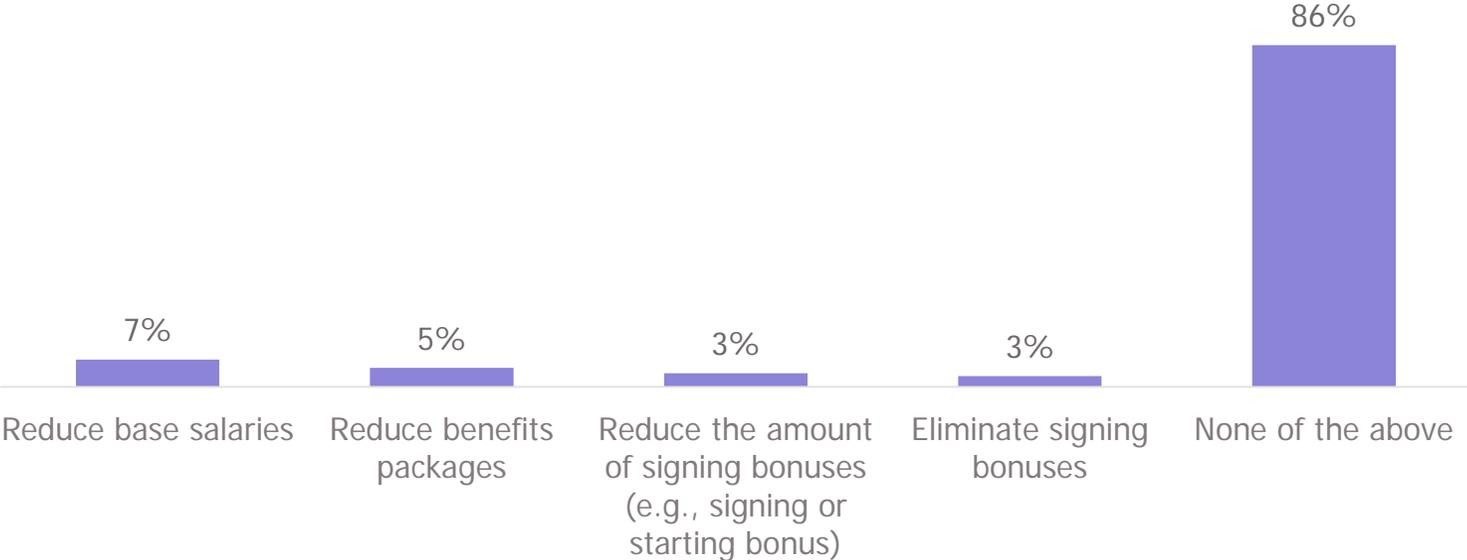
- The impact of COVID-19 on compensation commitments
- Median base salaries for Wave I by program
- Median base salaries for Wave I by key industries
- Median base salaries for Wave I by company characteristics

[Back to Table of Contents](#)

Note: Due to sample limitations salary for Wave II data is not reported by industry or master's program type

For the class of 2020, most recruiters are honoring their compensation commitments

COVID-19's Impact on B-School Compensation

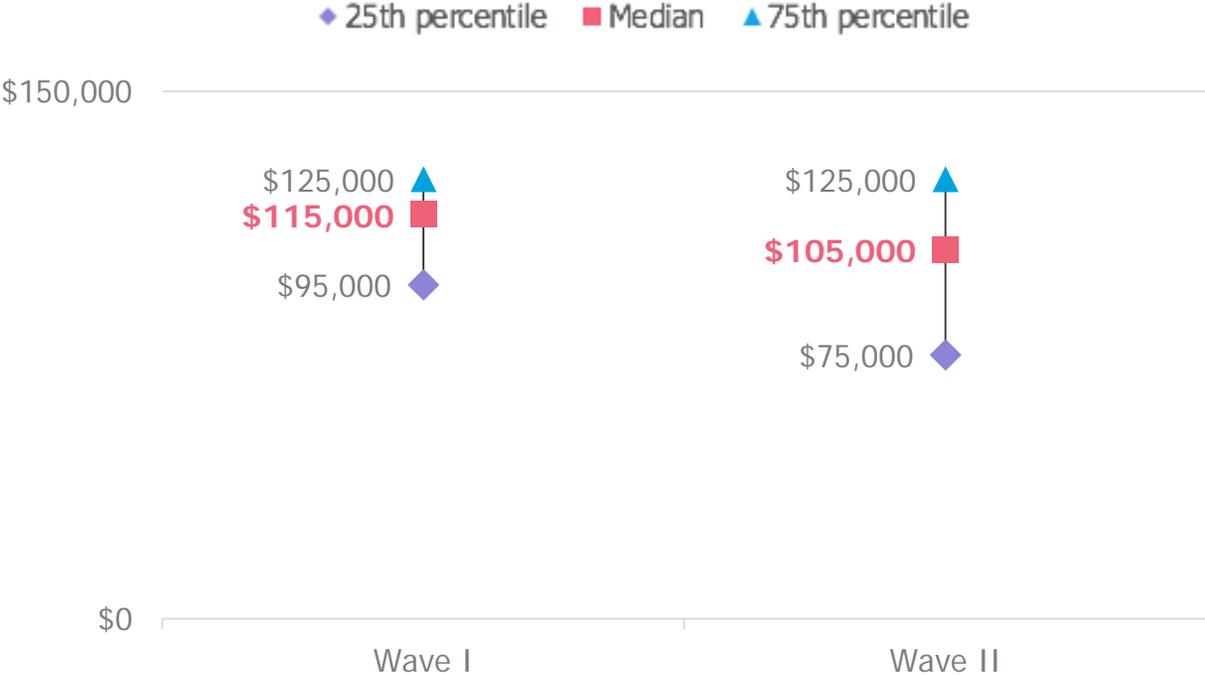


A vast majority of recruiters are not reducing salaries, benefits or bonuses for the class of 2020 as a result of COVID-19.

Q: Has your company had to do any of the following related to the compensation being offered to the graduating class of 2020 graduate-level business students as a result of COVID-19? Select all that apply.

Median base starting salary for 2020 MBA graduates softens but is still projected to be over \$100,000

Projected Annual Base Starting Salary for 2020 New Hires, by MBA overall

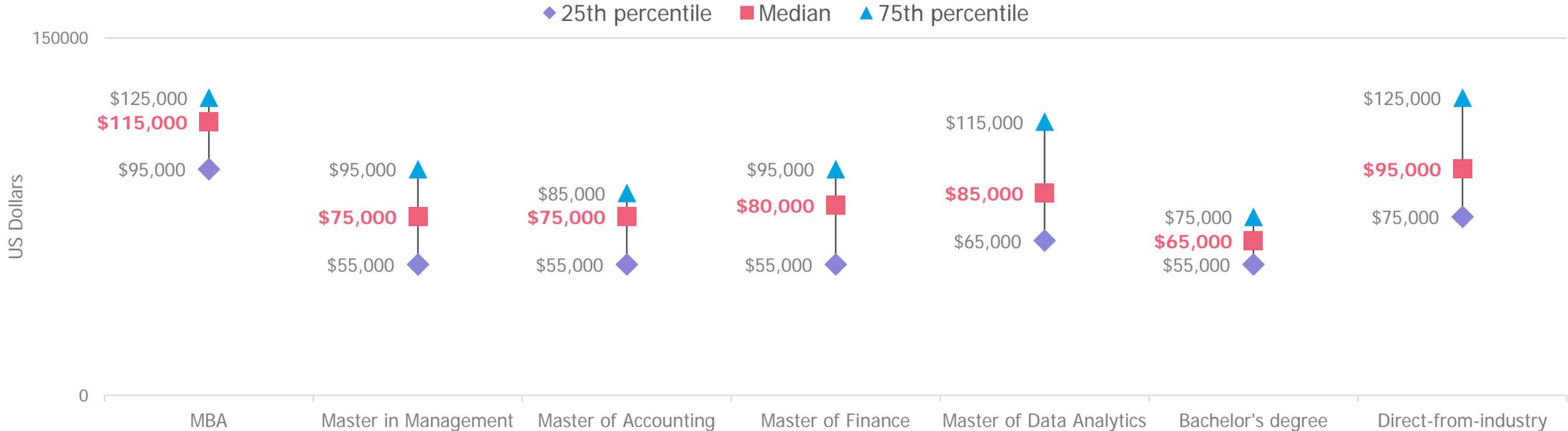


The median base salary for the class of 2020 is projected to decrease from \$115,000 to \$105,000 after the start of the pandemic.

Q: What is your best estimate of the average starting annual base salary that your company will offer to the following new hires in 2020?

Graduate management talent commands a salary premium

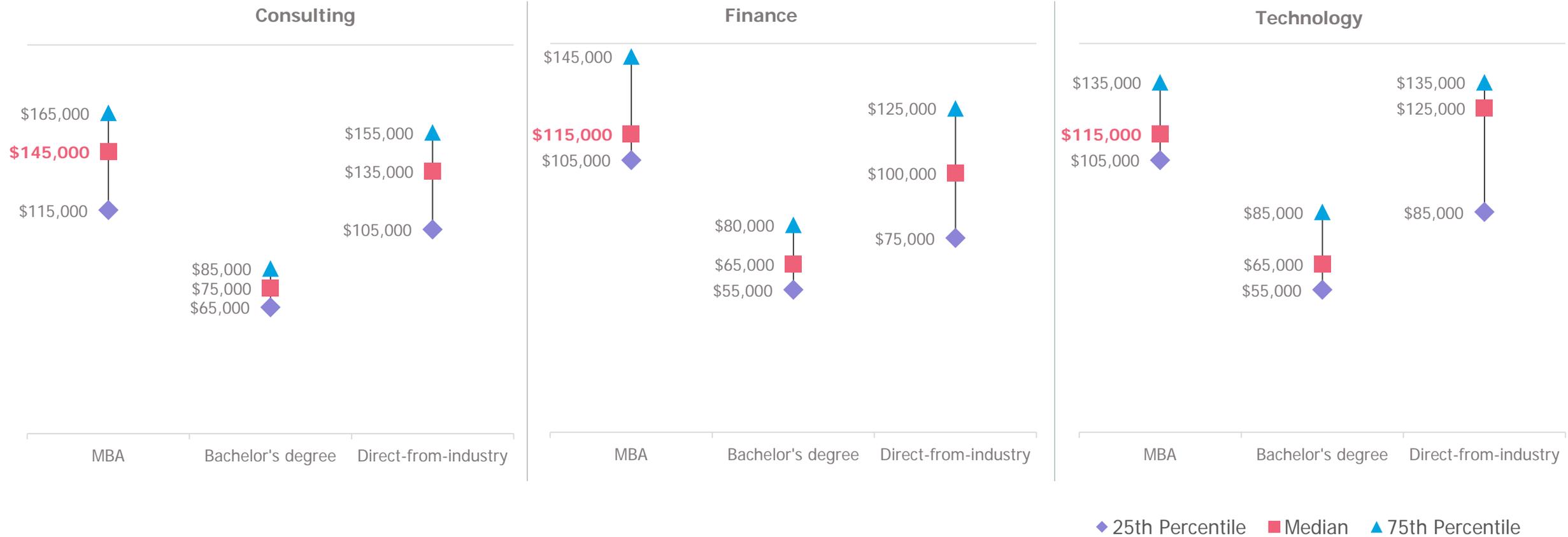
Wave I Projected Annual Base Starting Salary for 2020 New Hires, by Candidate Type



Q: What is your best estimate of the average starting annual base salary that your company will offer to the following new hires in 2020?

Salaries for big-three industries hiring MBA talent

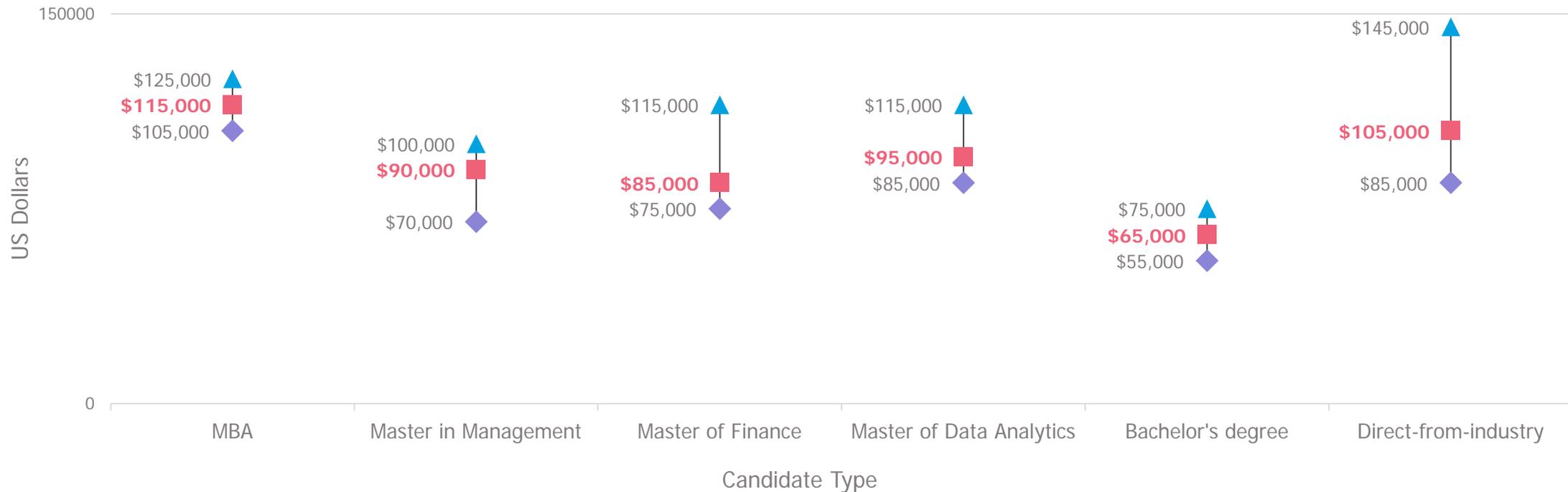
Wave I Projected Annual Base Starting Salary for 2020 New Hires, by Candidate Type



Q: What is your best estimate of the average starting annual base salary that your company will offer to the following new hires in 2020?

Base median starting salary - Fortune 100

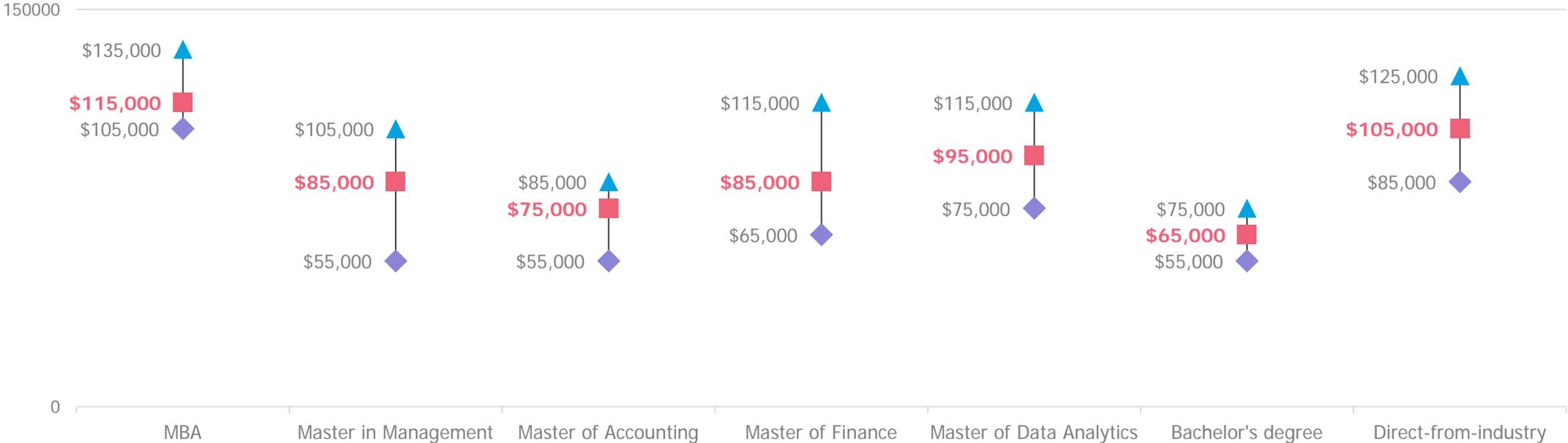
Wave I Projected Annual Base Starting Salary for 2020 New Hires, by Candidate Type



Q: What is your best estimate of the average starting annual base salary that your company will offer to the following new hires in 2020?

Base median starting salary - Companies Employing more than 10,000 people

Wave I Projected Annual Base Starting Salary for 2020 New Hires, by Candidate Type



Q: What is your best estimate of the average starting annual base salary that your company will offer to the following new hires in 2020?



Appendix

[← Back to Table of Contents](#)

Contents

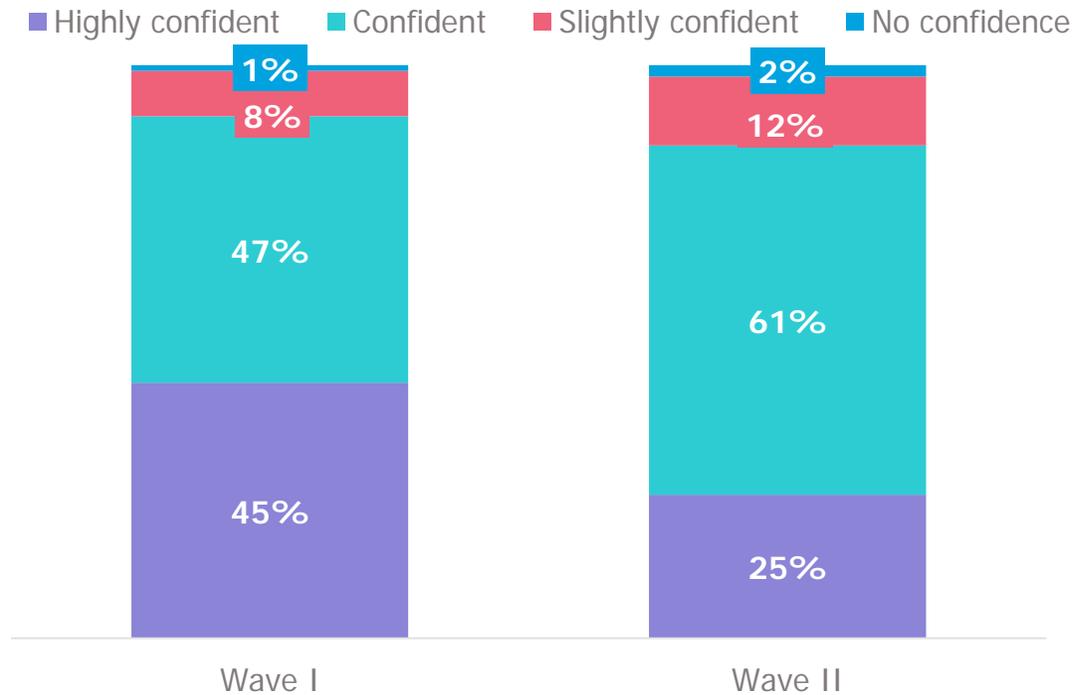
This section provides additional data from Wave II survey unless otherwise noted on the slide.

- [1. Confidence in b-schools graduates](#)
- [2. Reasons for confidence in b-school graduates](#)
- [3. Increase in skill importance due to COVID-19](#)
- [4. Company direction in 2020](#)
- [5. Organization headcount plans](#)
- [6. Hiring projections](#)
- [7. Salary trends](#)



Confidence: Fortune 500 B-School Recruiters

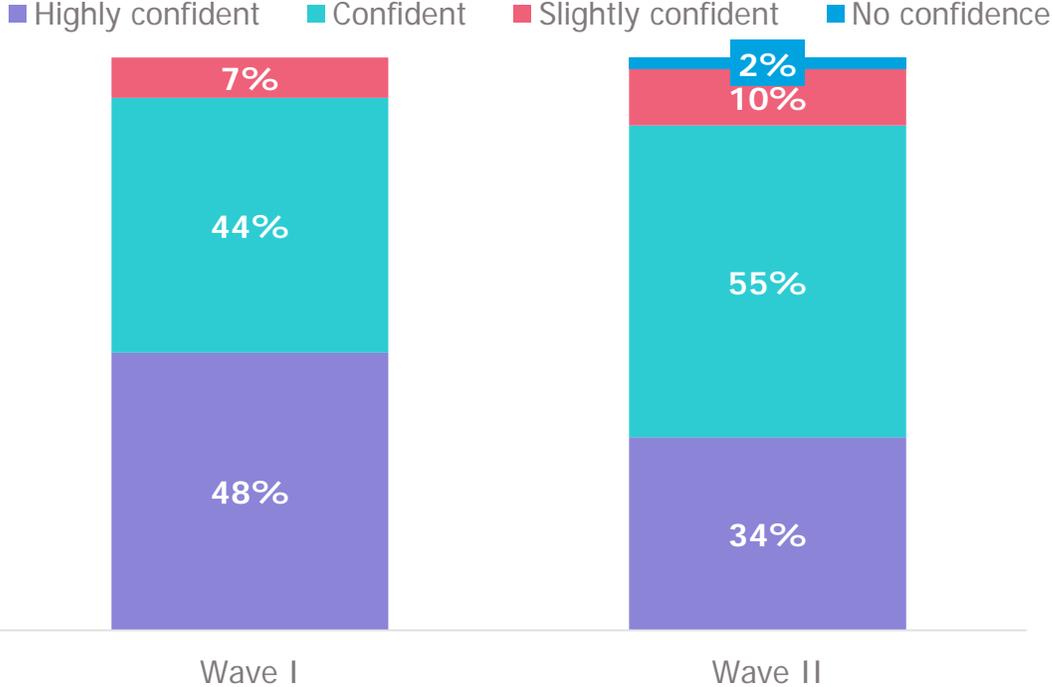
Confidence in B-Schools to Prepare Graduates to be Successful in Organization



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence: B-school recruiters for companies with more than 1,000 employees

Confidence in B-Schools to Prepare Graduates to be Successful in Organization

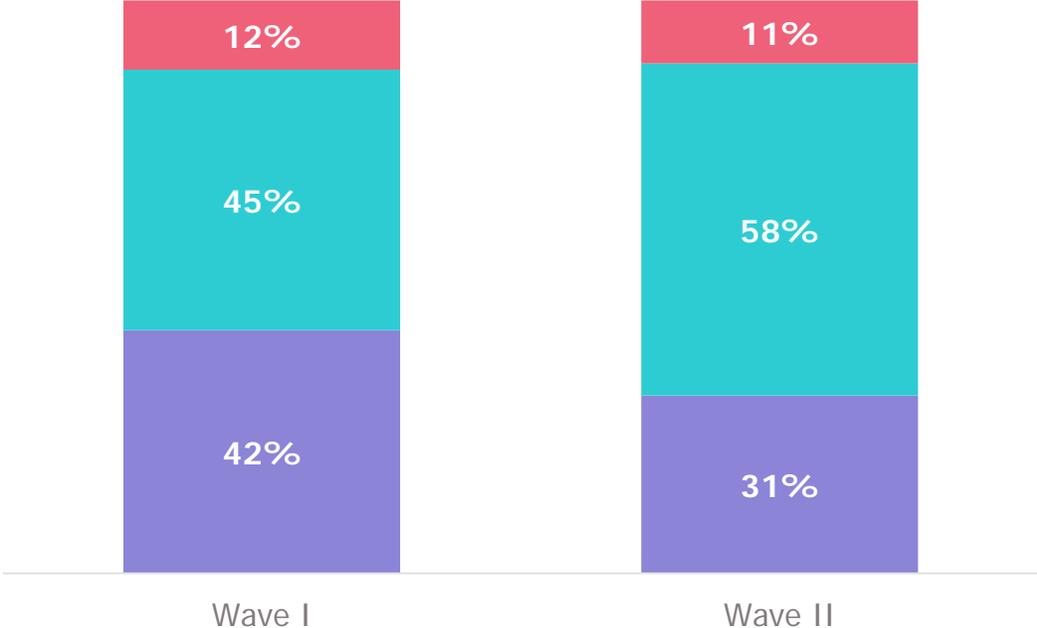


Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence: Consulting industry b-school recruiters

Confidence in B-Schools to Prepare Graduates to be Successful in Organization

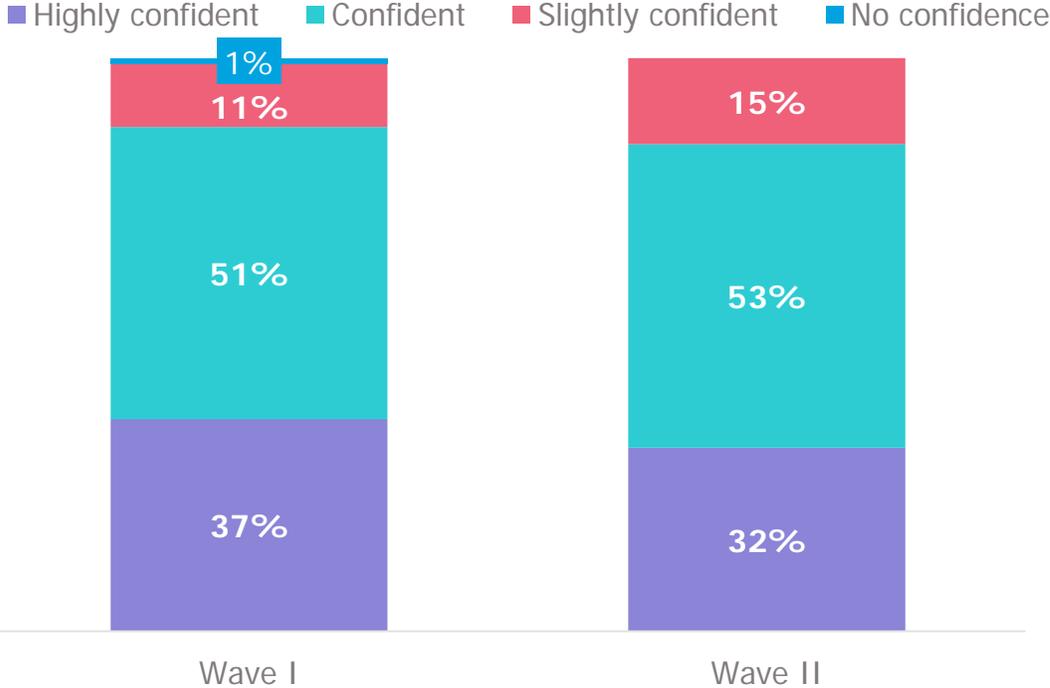
■ Highly confident ■ Confident ■ Slightly confident ■ No confidence



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence: Finance industry b-school recruiters

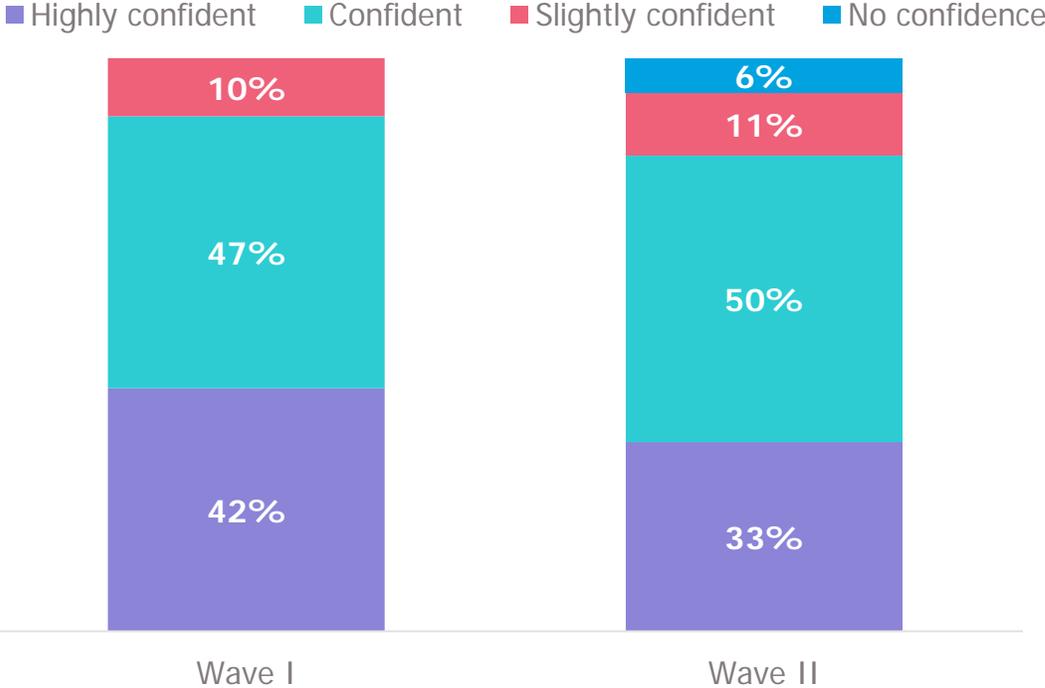
Confidence in B-Schools to Prepare Graduates to be Successful in Organization



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence: Technology industry b-school recruiters

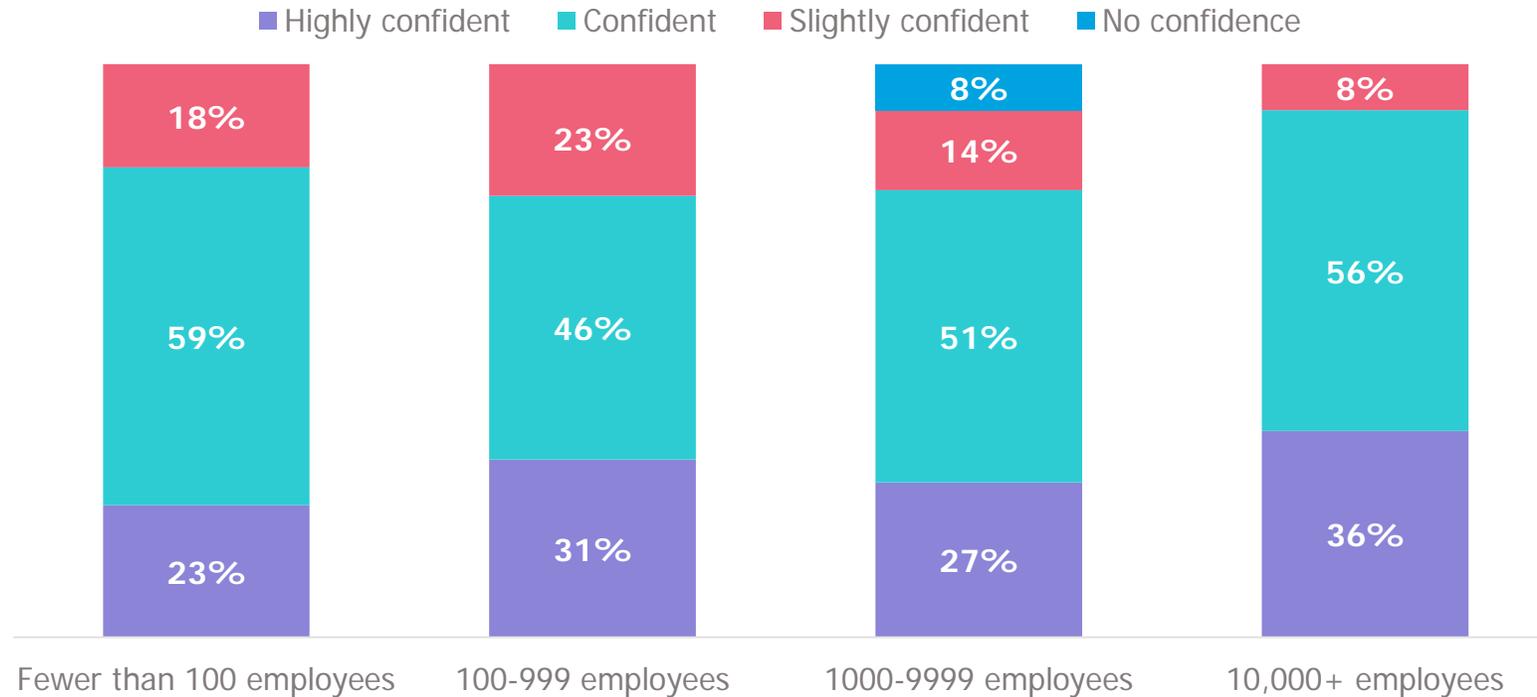
Confidence in B-Schools to Prepare Graduates to be Successful in Organization



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence in b-school graduates, by company size

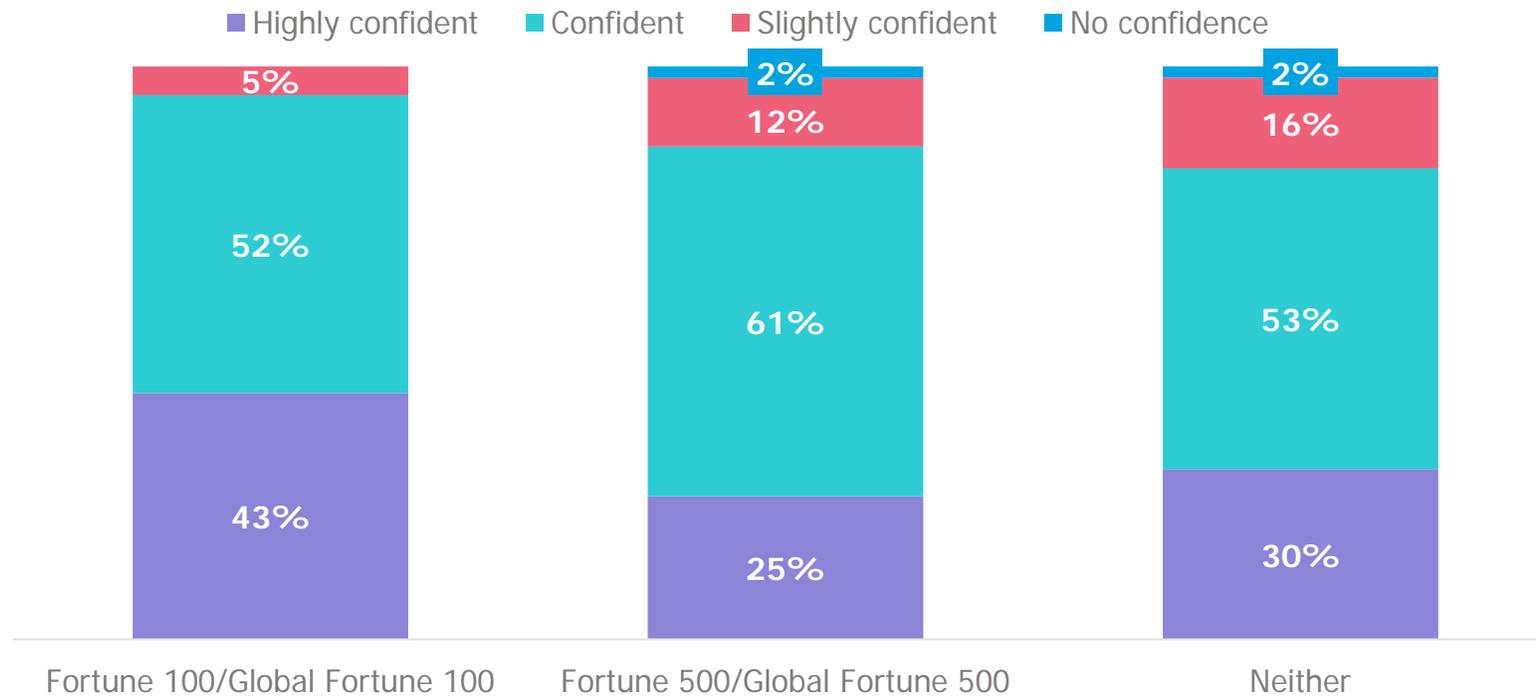
Confidence in B-Schools to Prepare Graduates to be Successful in Organization (Wave II)



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence in b-school graduates, by company type

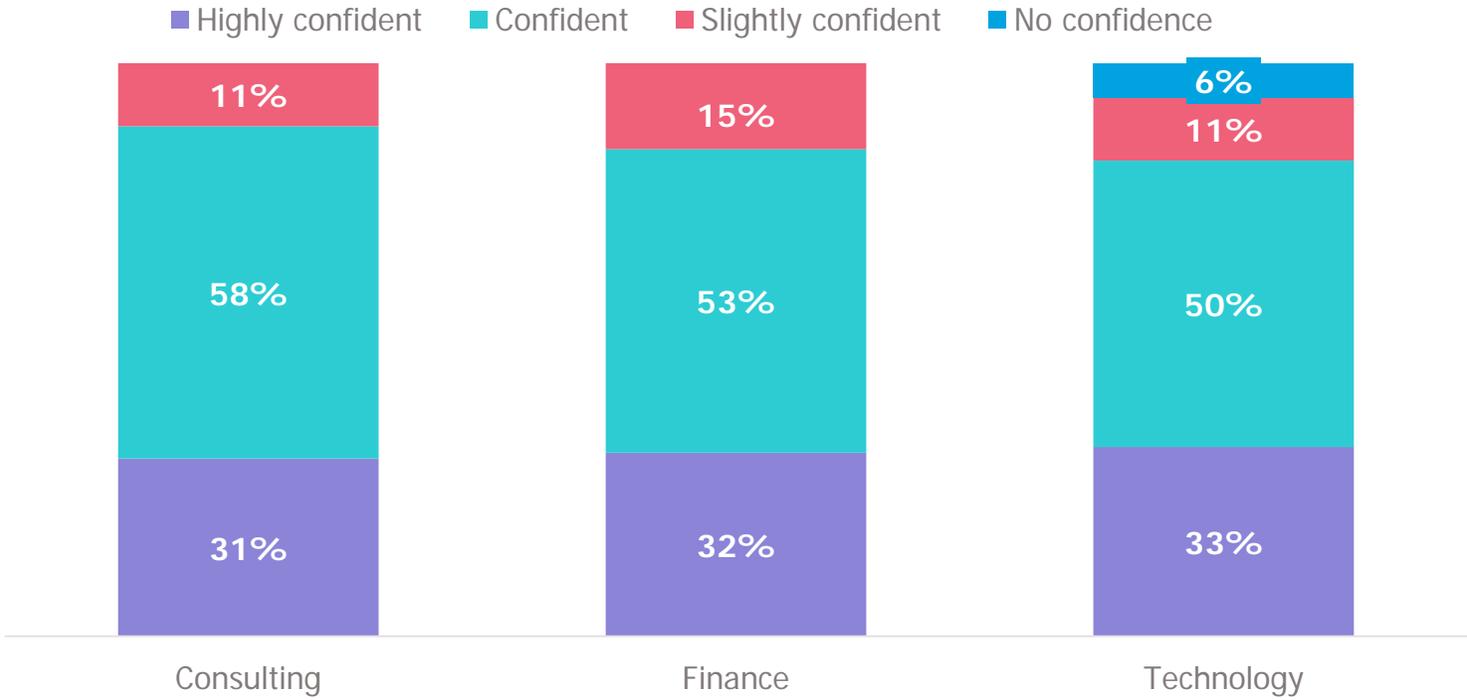
Confidence in B-Schools to Prepare Graduates to be Successful in Organization (Wave II)



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence in b-school graduates, by industry

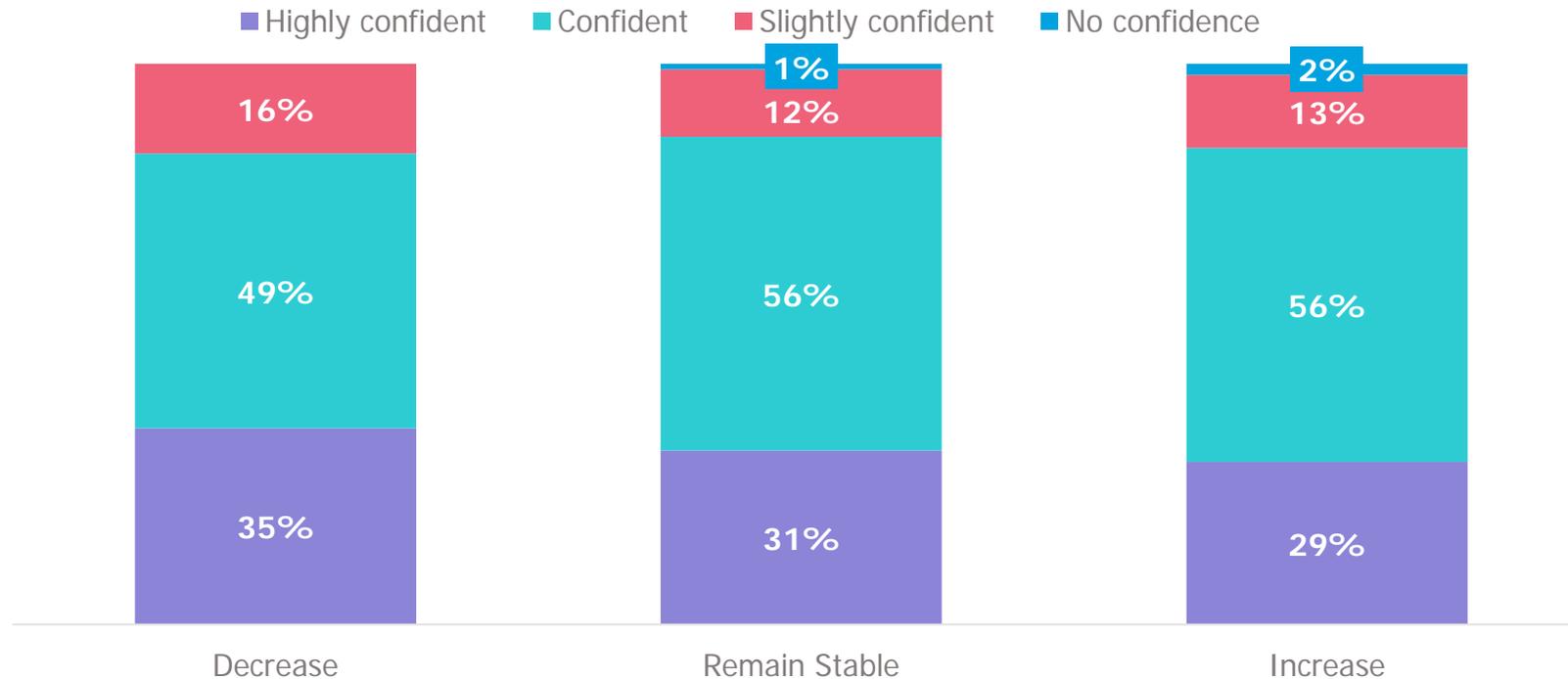
Confidence in B-Schools to Prepare Graduates to Be Successful in Organization (Wave II)



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Confidence in b-school graduates, by organization headcount plans (decrease, remain stable or increase)

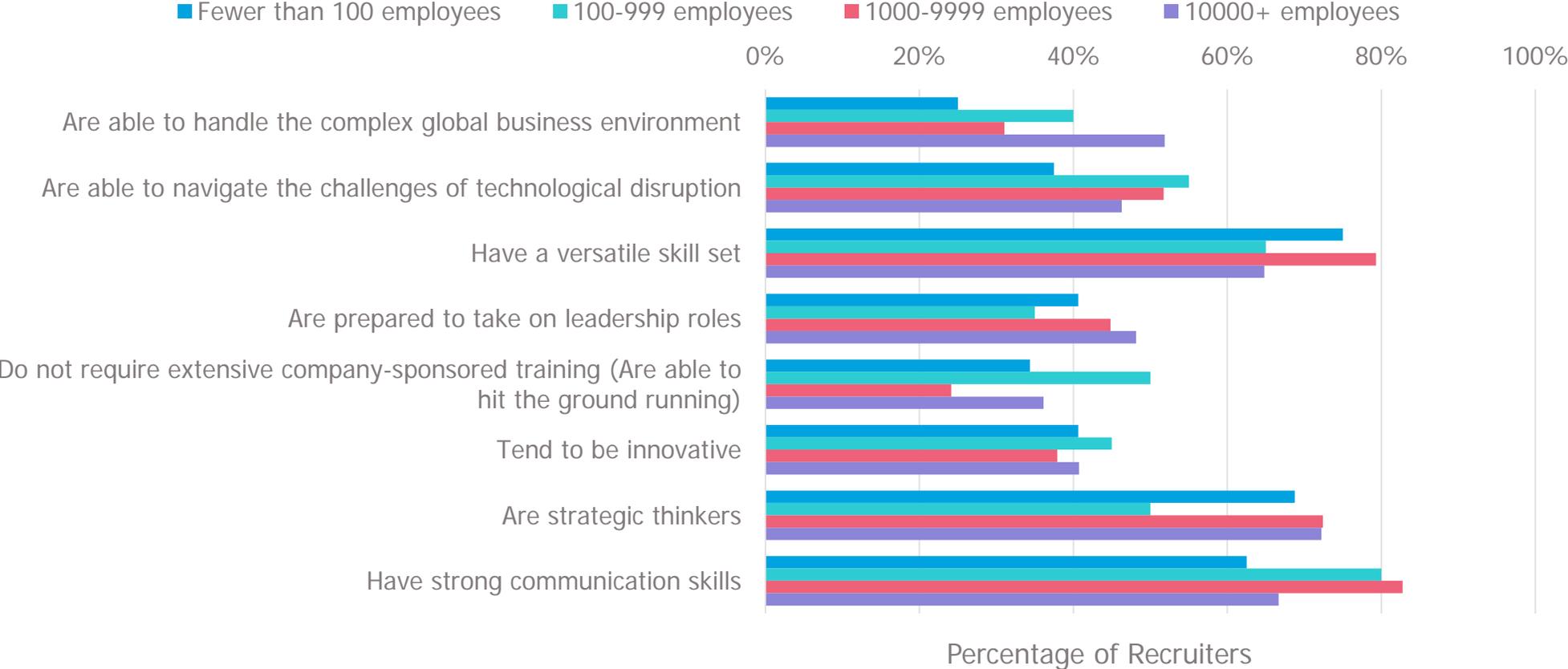
Confidence in B-Schools to Prepare Graduates to be Successful in Organization (Wave II)



Q: How much confidence do you have in a graduate business school's ability to prepare students to be successful in your organization?

Reasons for confidence in b-school graduates, by company size

Reasons for Confidence in B-Schools to Prepare Graduates to be Successful (Wave II)

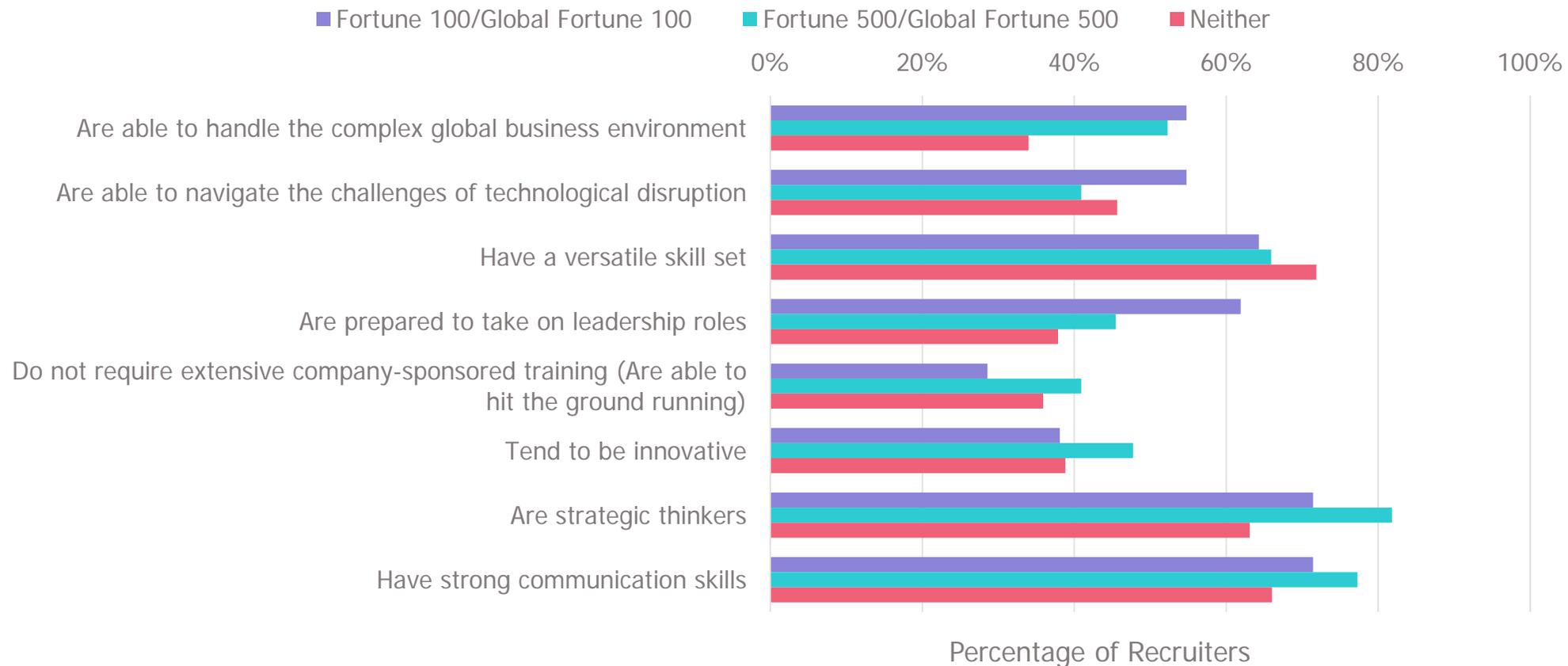


Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?



Reasons for confidence in b-school graduates, by company type

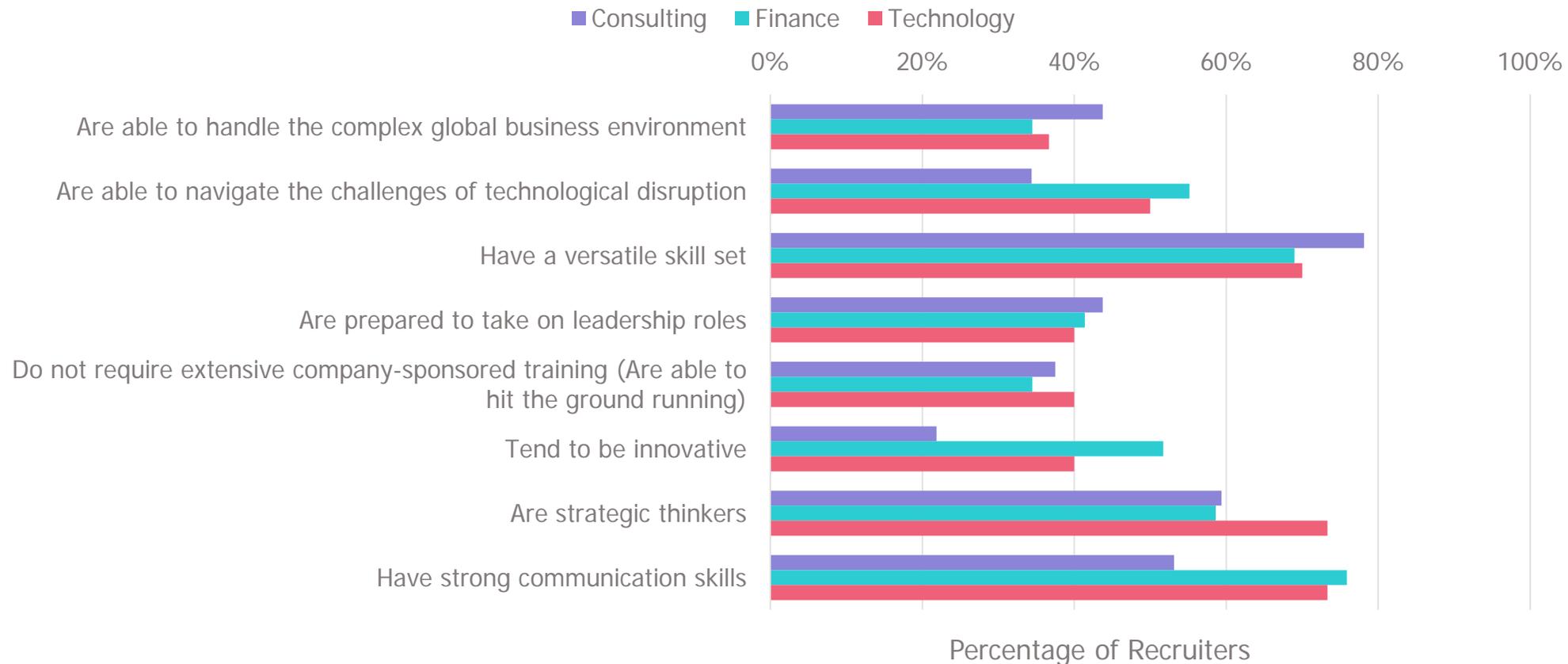
Reasons for Confidence in B-Schools to Prepare Graduates to be Successful (Wave II)



Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Reasons for confidence in b-school graduates, by industry

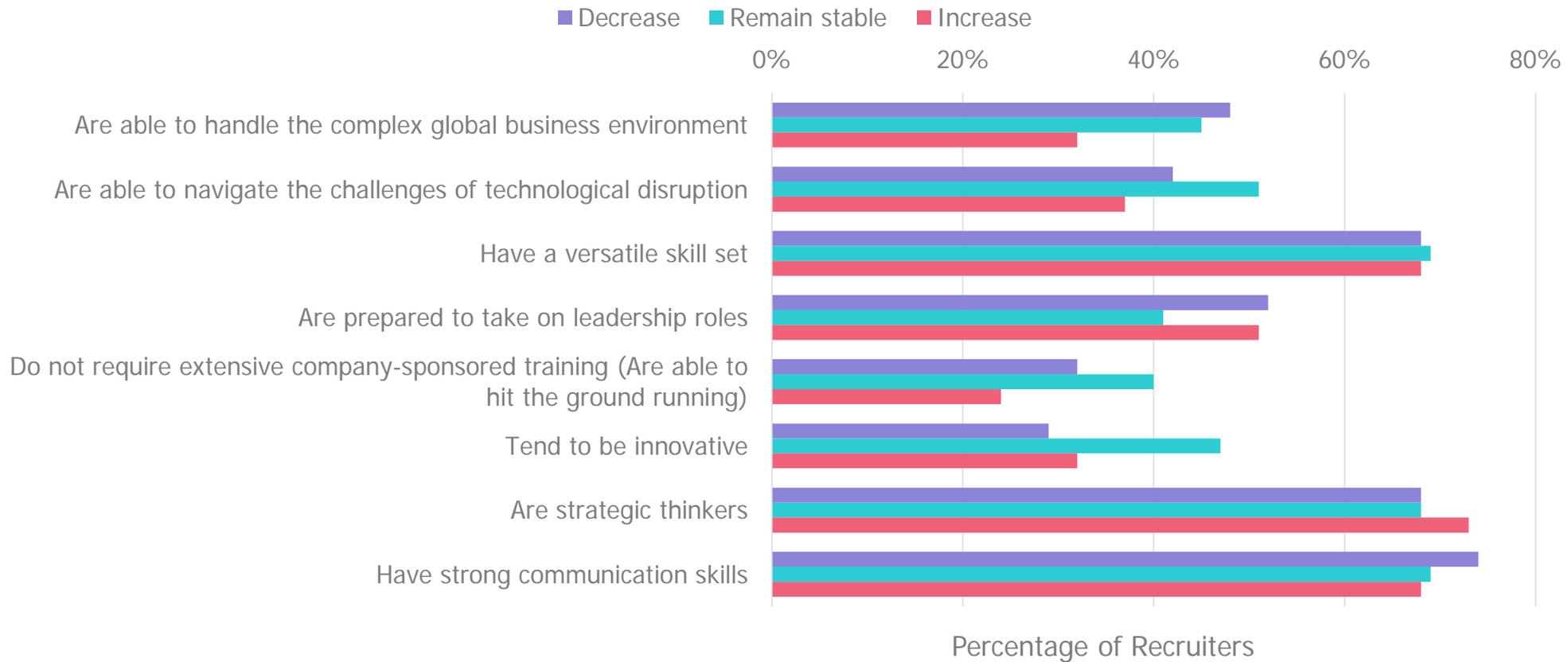
Reasons for Confidence in B-Schools to Prepare Graduates to be Successful (Wave II)



Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Reasons for confidence in b-school graduates, by organization headcount plans

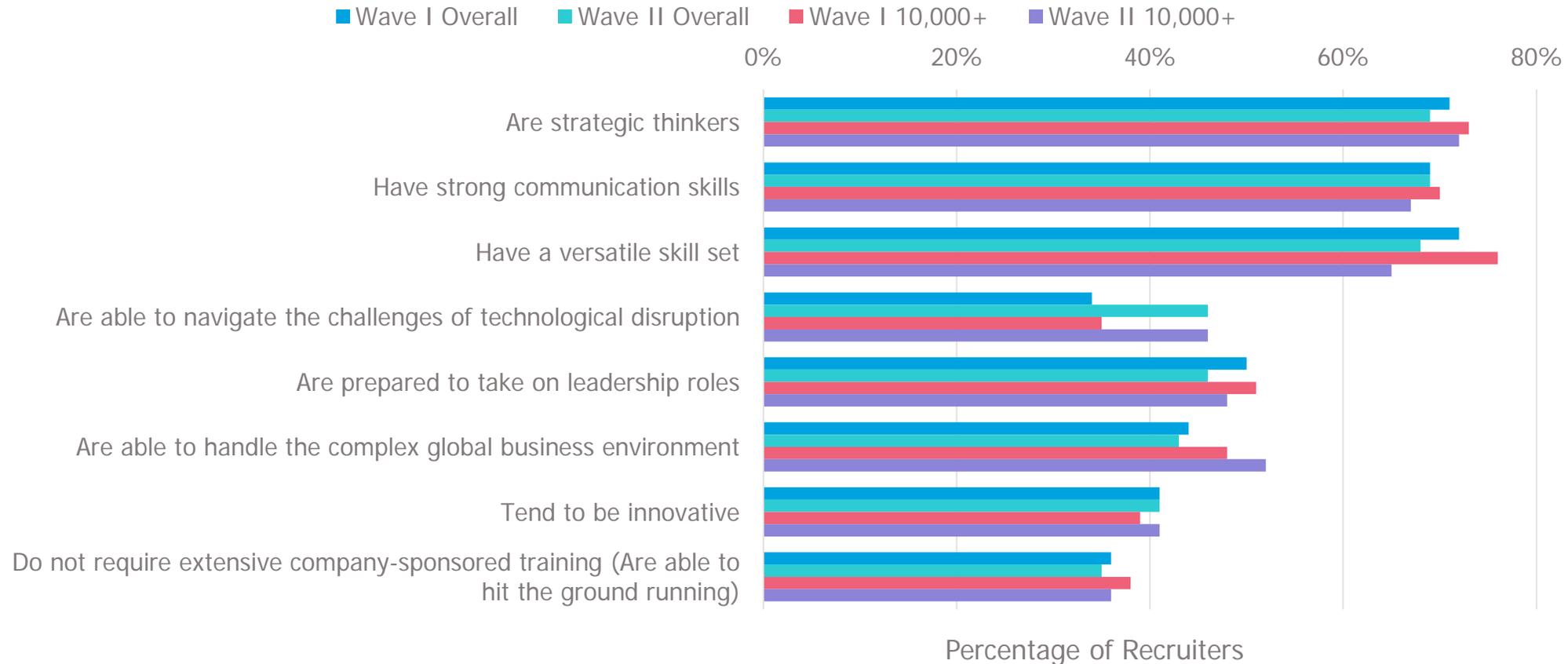
Reasons for Confidence in B-Schools to Prepare Graduates to be Successful (Wave II)



Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Reasons for confidence – 10,000+ employees vs. Overall

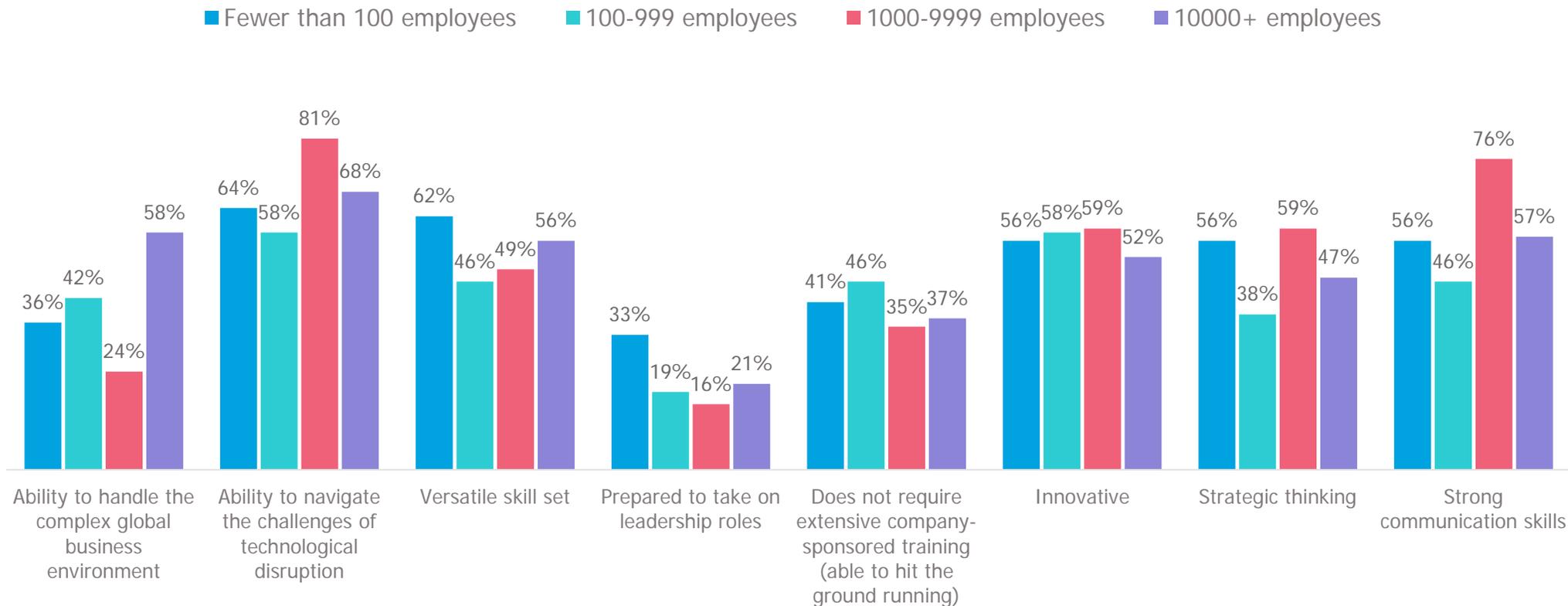
Reasons for Confidence in B-Schools to Prepare Graduates to be Successful



Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Increase in skill importance due to COVID-19, by company size

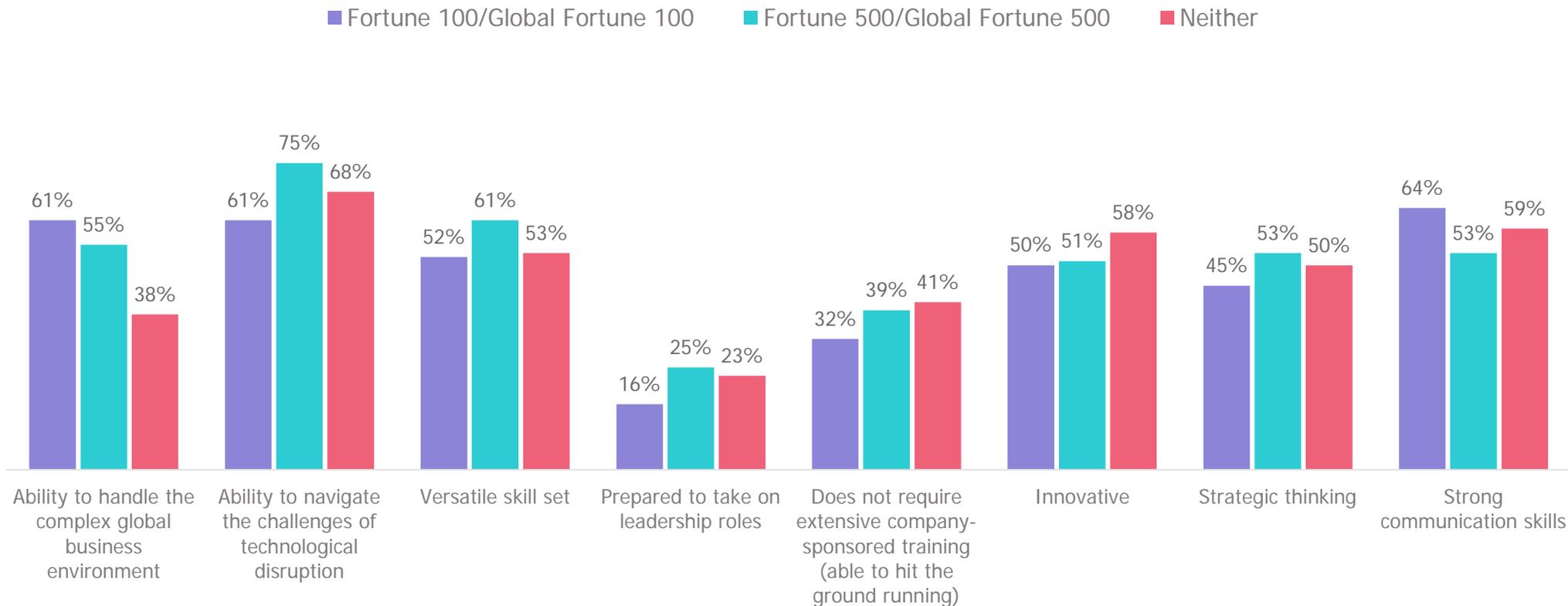
% of B-School Recruiters Indicating Skill is More Important due to COVID-19 (Wave II)



Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Increase in skill importance due to COVID-19, by company type

% of B-School Recruiters Indicating Skill is More Important due to COVID-19 (Wave II)

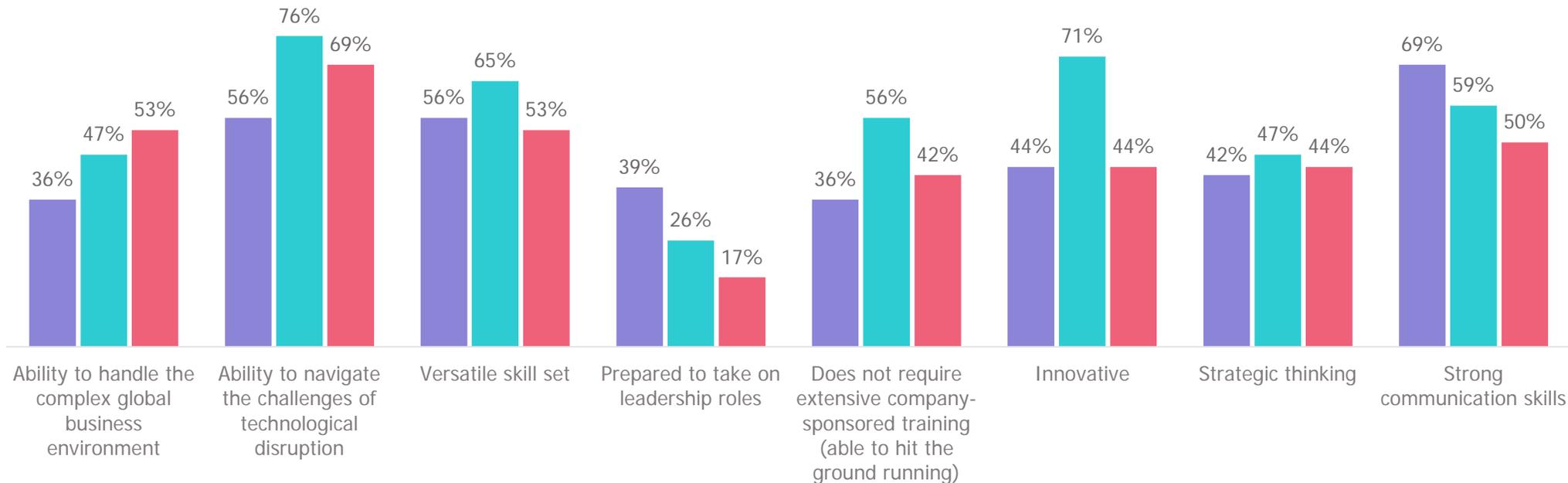


Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Increase in skill importance due to COVID-19, by industry

% of B-School Recruiters Indicating Skill is More Important due to COVID-19 (Wave II)

■ Consulting ■ Finance ■ Technology

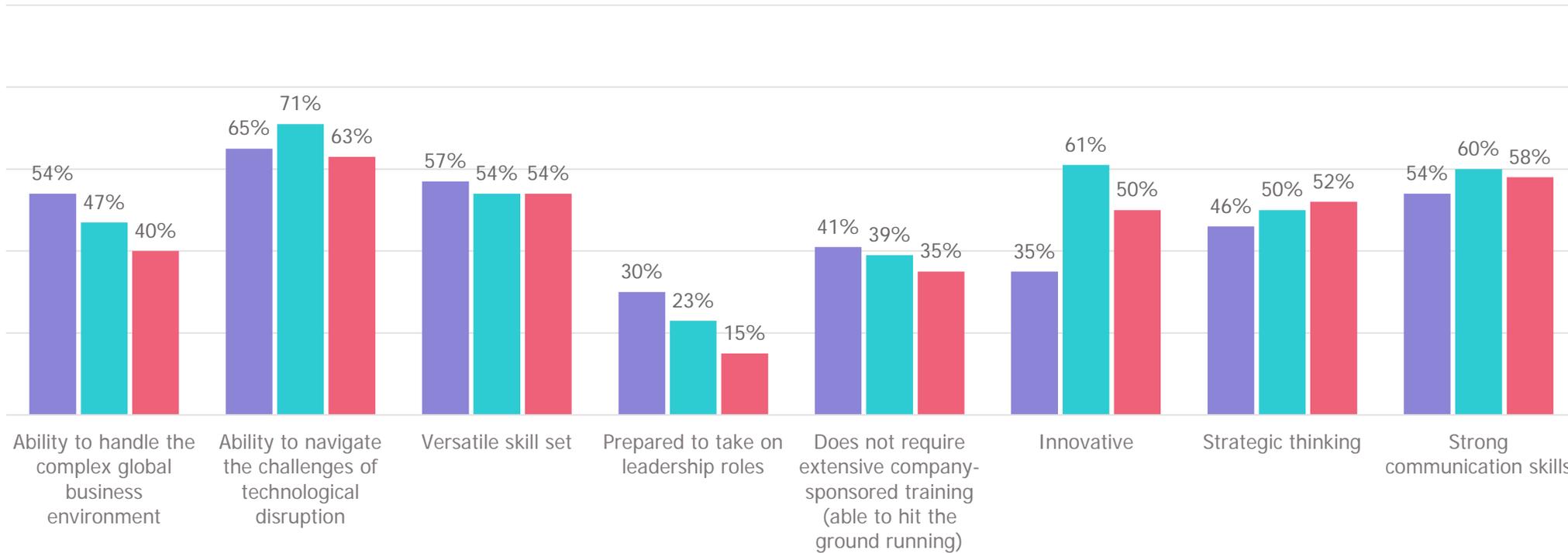


Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Increase in skill importance due to COVID-19, by organization headcount plans

% of B-School Recruiters Indicating Skill is More Important due to COVID-19 (Wave II)

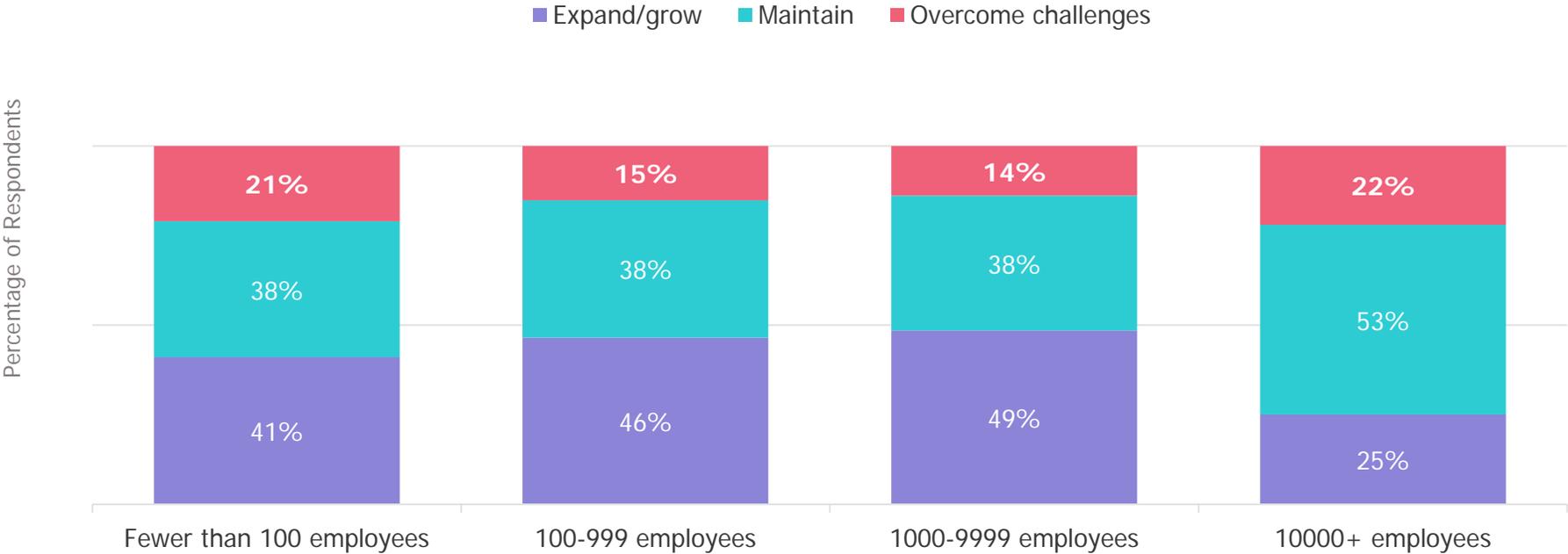
■ Decrease ■ Remain Stable ■ Increase



Q: What are the reasons you have confidence in a graduate business school's ability to prepare graduates to be successful in your organization?

Company direction in 2020, by company size

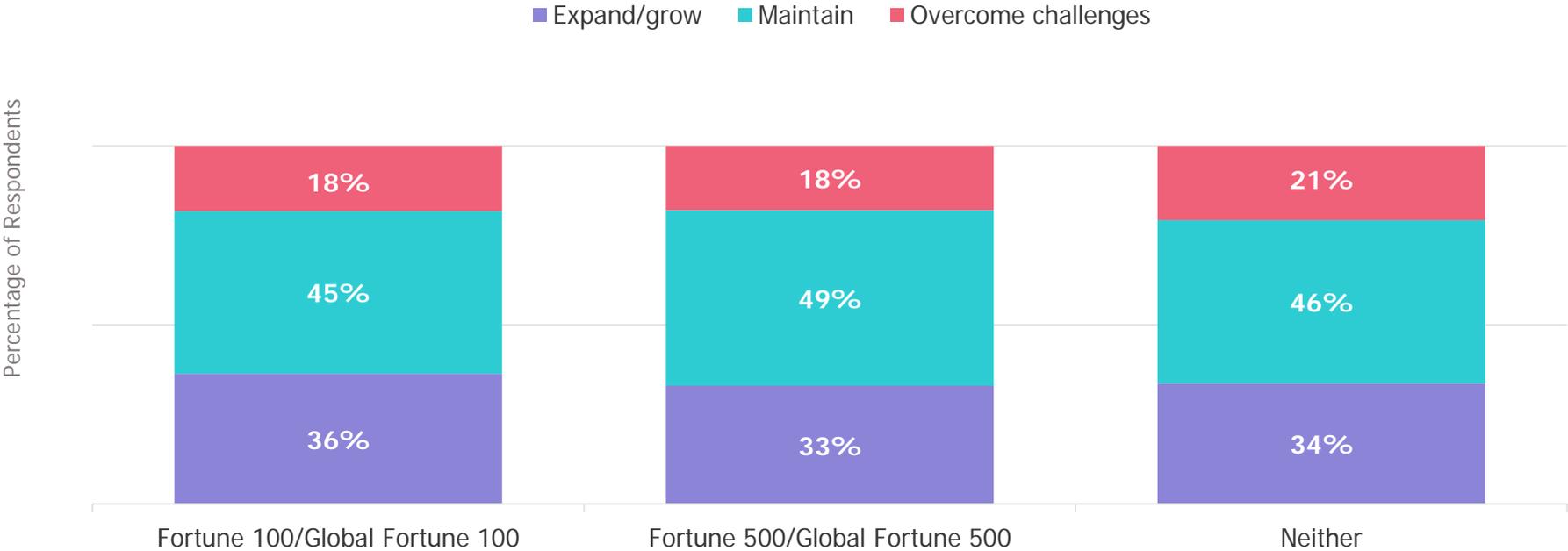
Company Direction in 2020 (Wave II)



Q: Would you describe your company as...1.Expanding/growing, 2. Maintaining current market position, 3.Overcoming challenges

Company direction in 2020, by company type

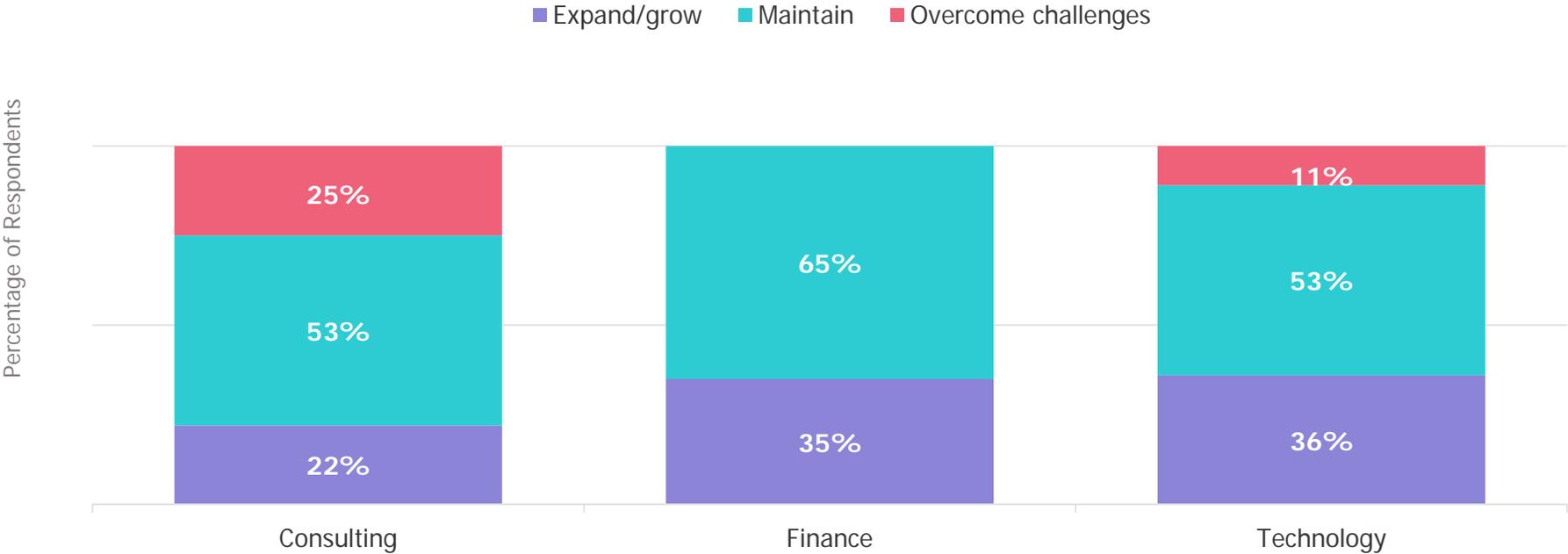
Company Direction in 2020 (Wave II)



Q: Would you describe your company as...1.Expanding/growing, 2. Maintaining current market position, 3.Overcoming challenges

Company direction in 2020, by industry

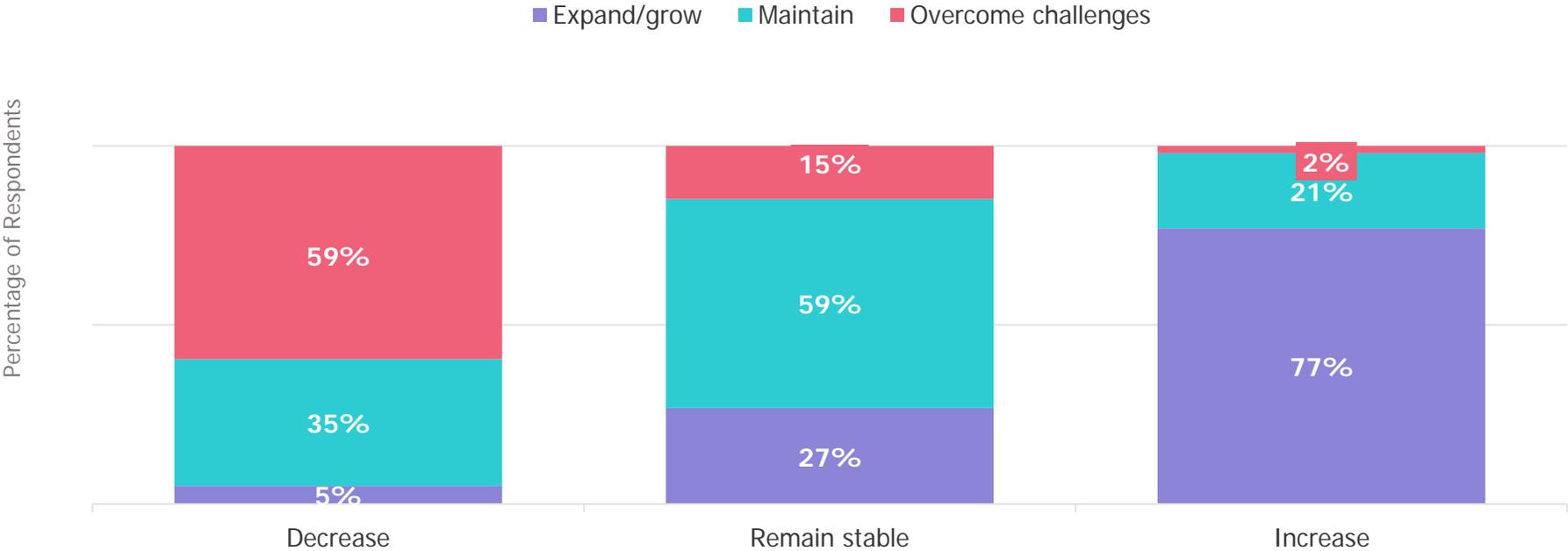
Company Direction in 2020 (Wave II)



Q: Would you describe your company as...1.Expanding/growing, 2. Maintaining current market position, 3.Overcoming challenges

Company direction in 2020, by organization headcount plans

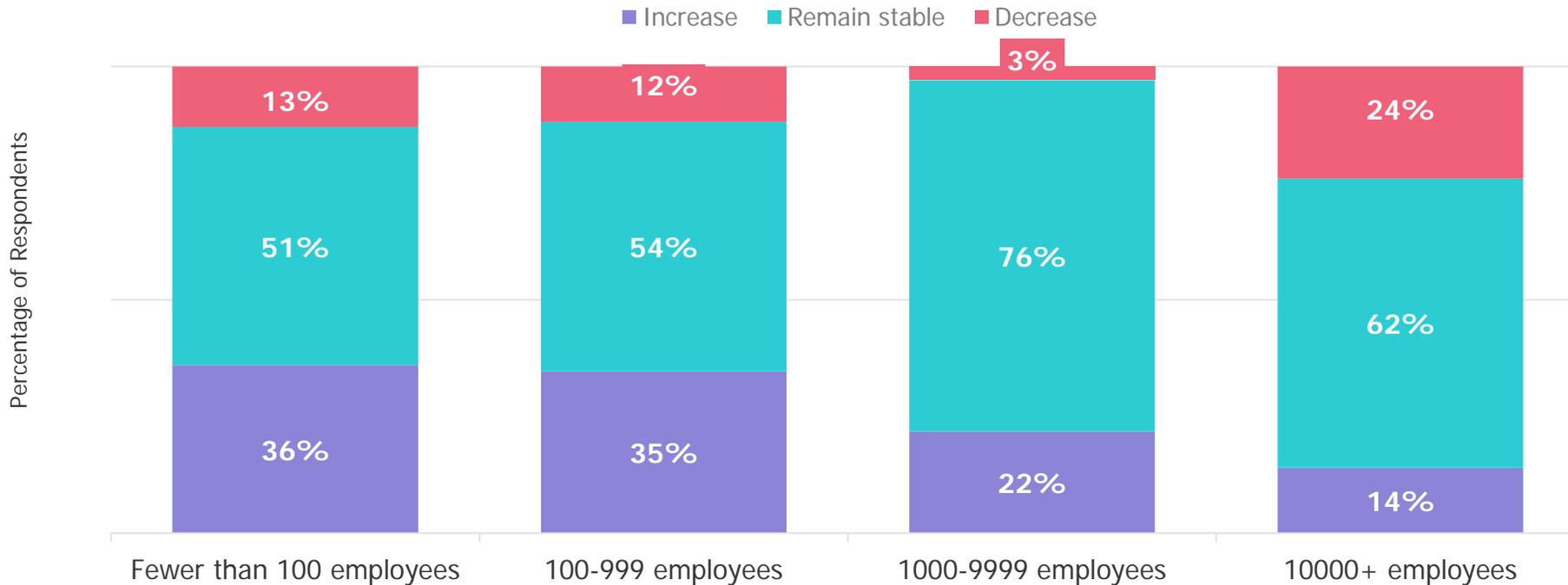
Company Direction in 2020 (Wave II)



Q: Would you describe your company as...1.Expanding/growing, 2. Maintaining current market position, 3.Overcoming challenges

Organization headcount plans, by company size

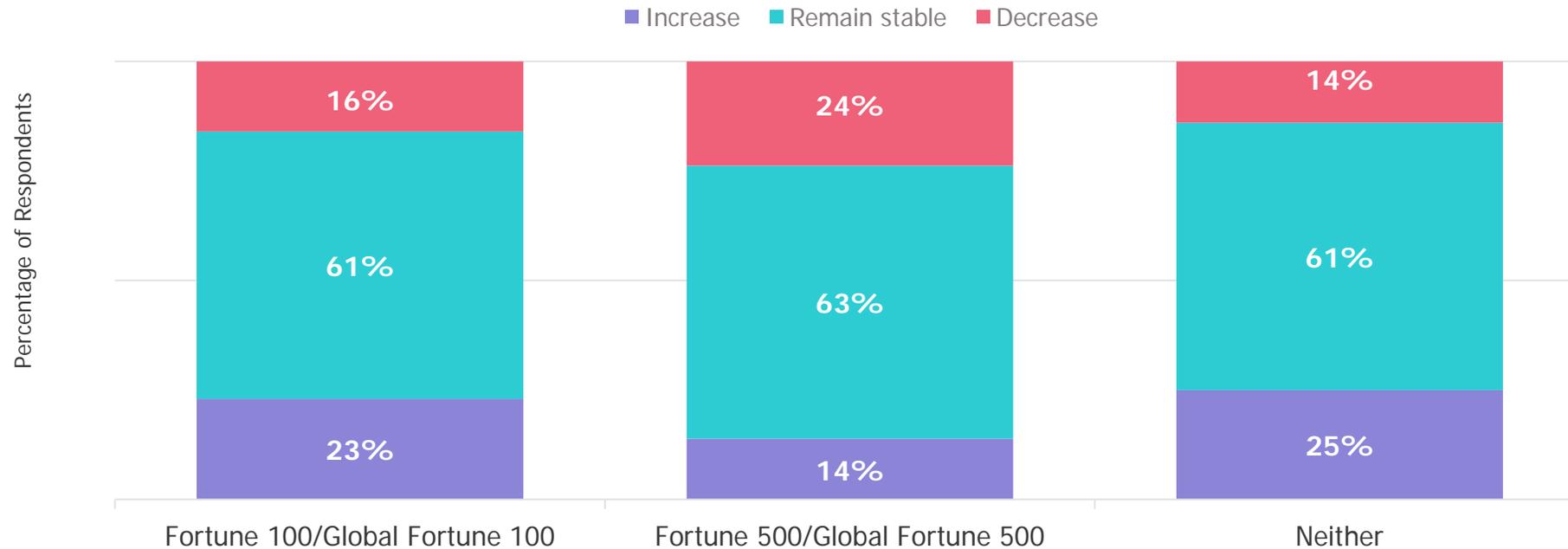
Organization Headcount Plans (Wave II)



Q: Is your organization's headcount expected to increase, decrease, or remain stable in 2020?

Organization headcount plans, by company type

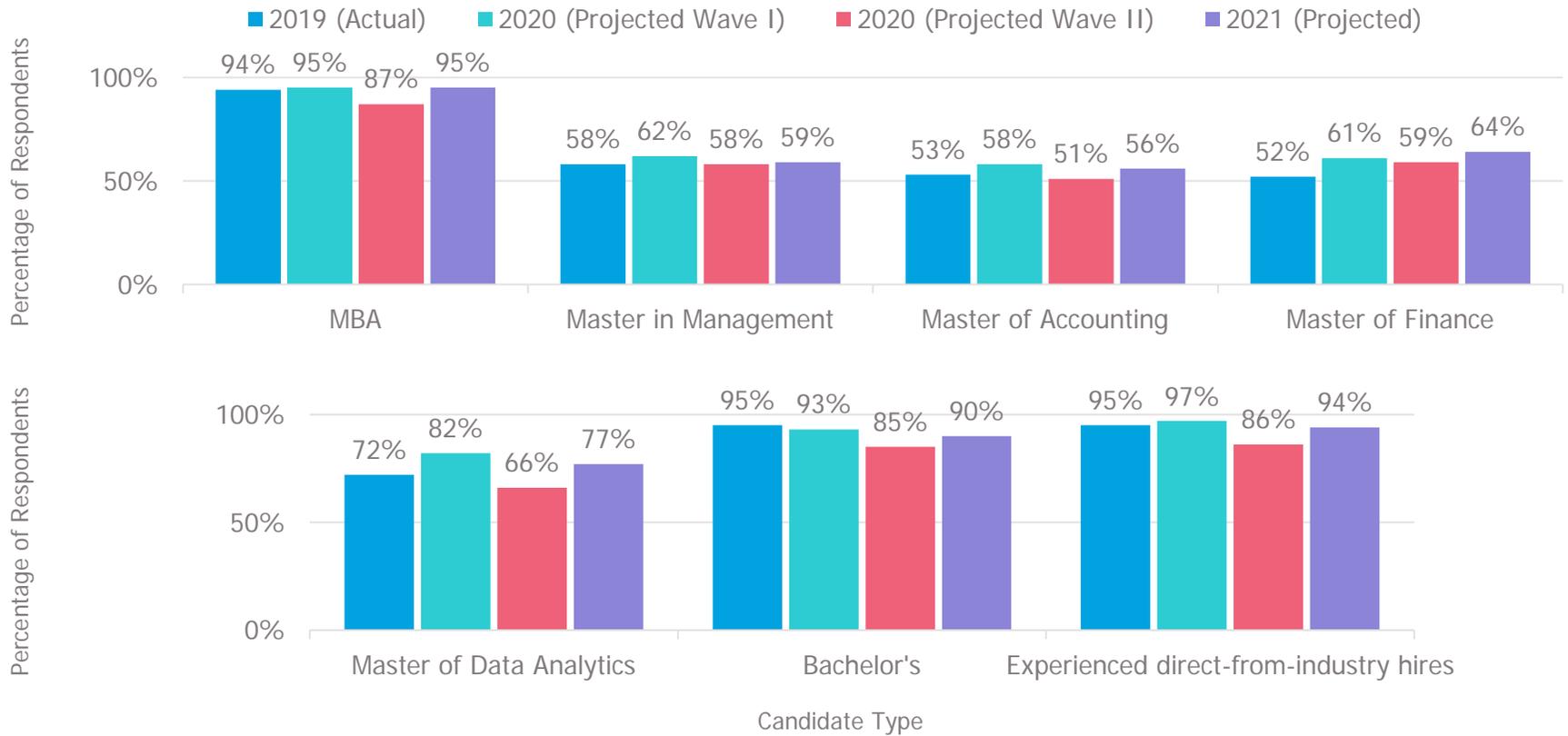
Organization Headcount Plans (Wave II)



Q: Is your organization's headcount expected to increase, decrease, or remain stable in 2020?

Hiring projections for companies with more than 10,000 employees

Overall Hiring Projections vs. 2019 Actual Hiring, by Candidate Type

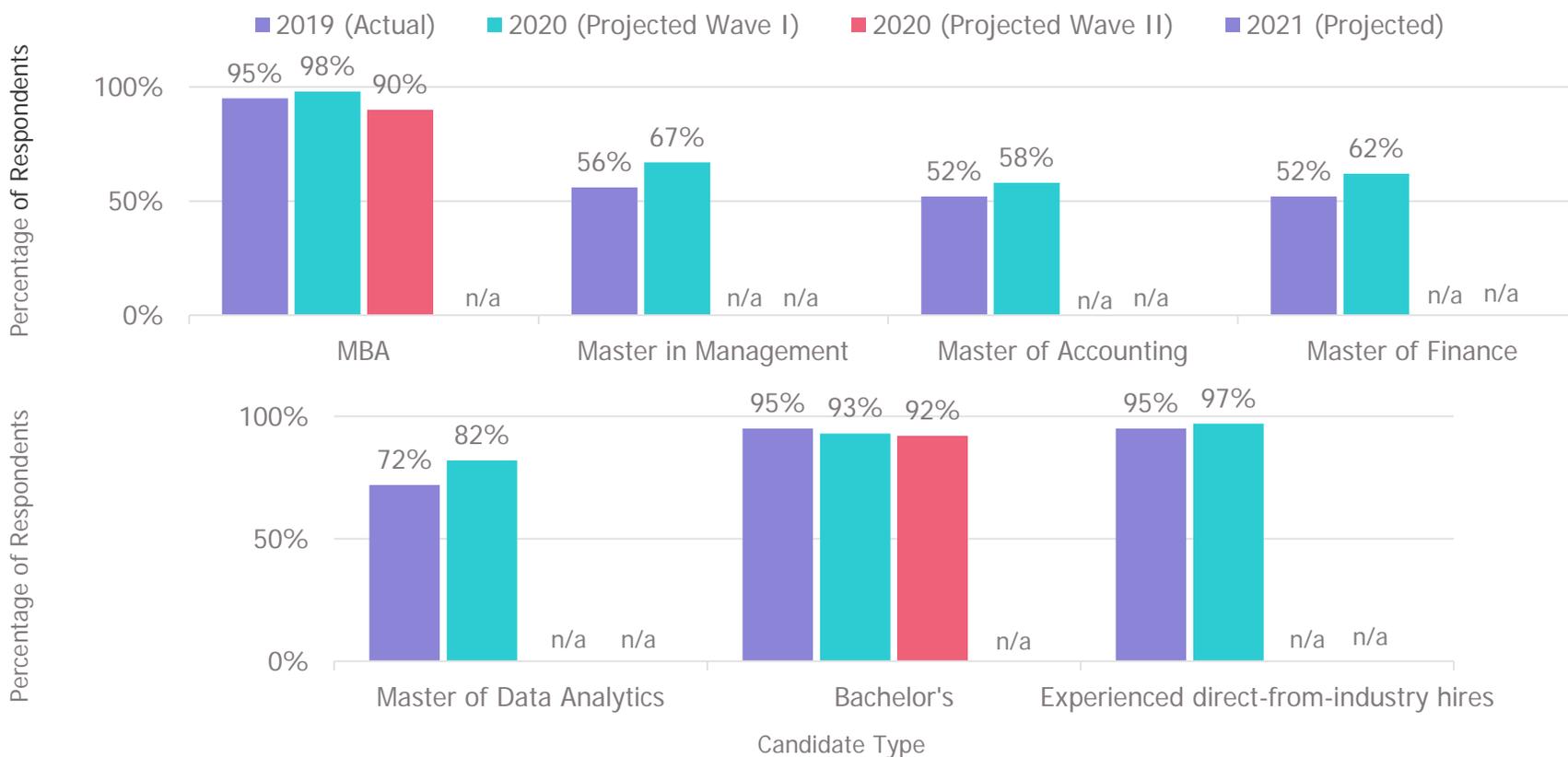


Q: The following questions ask about your company's full-time hiring plans for various types of job candidates.
 Note: 2019 Actual and 2020 Projected Wave I results are from Wave I. 2020 Projected Wave II and 2020 Projected results are from Wave II.
 Excluded those recruiters who indicated "Don't know" or "Plans not finalized"



Hiring projections for Fortune 100 companies

Overall Hiring Projections vs. 2019 Actual Hiring, by Candidate Type

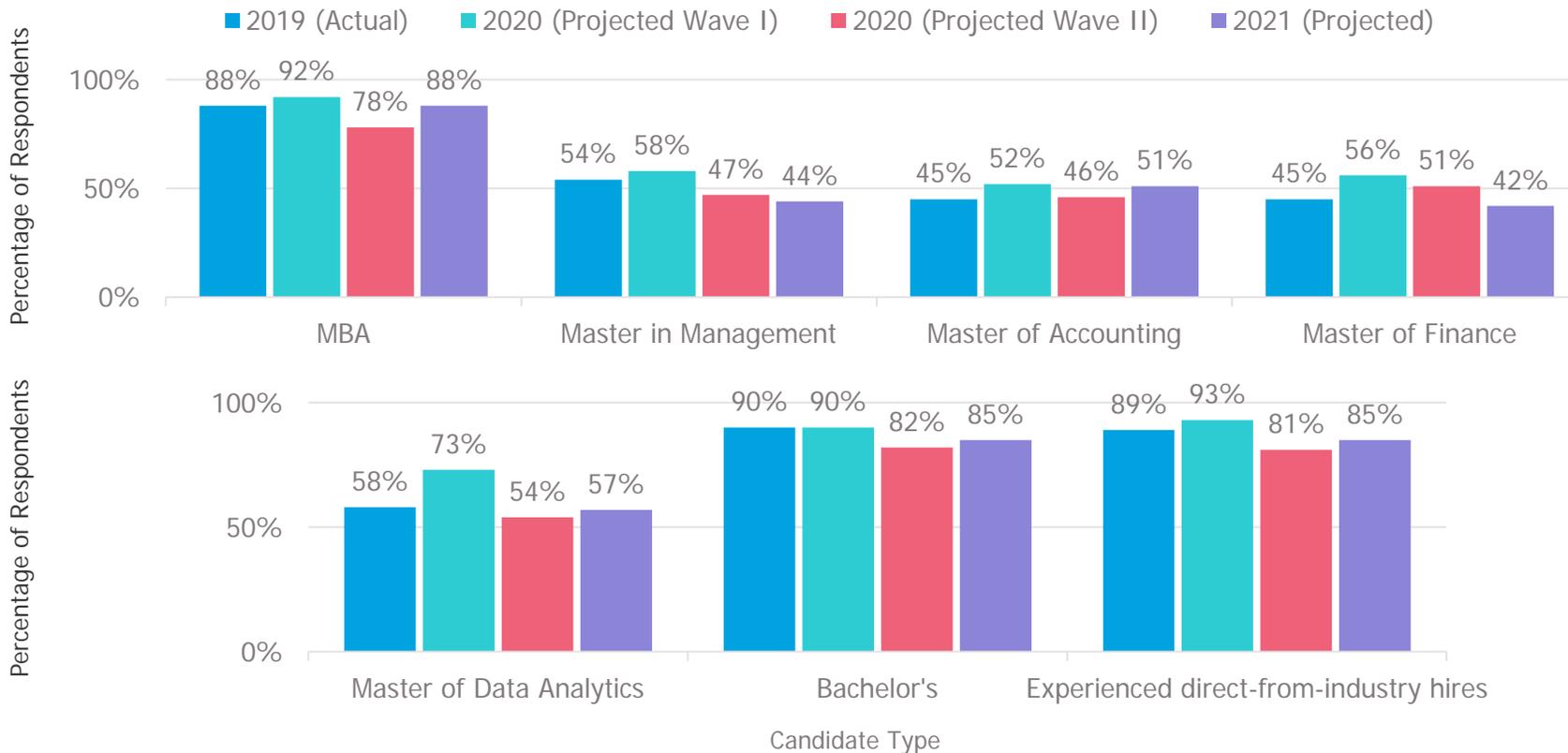


Q: The following questions ask about your company's full-time hiring plans for various types of job candidates.

Note: 2019 Actual and 2020 Projected Wave I results are from Wave I. 2020 Projected Wave II and 2020 Projected results are from Wave II. Excluded those recruiters who indicated "Don't know" or "Plans not finalized"

Hiring projections: Companies planning to maintain organization headcount

Overall Hiring Projections vs. 2019 Actual Hiring, by Candidate Type



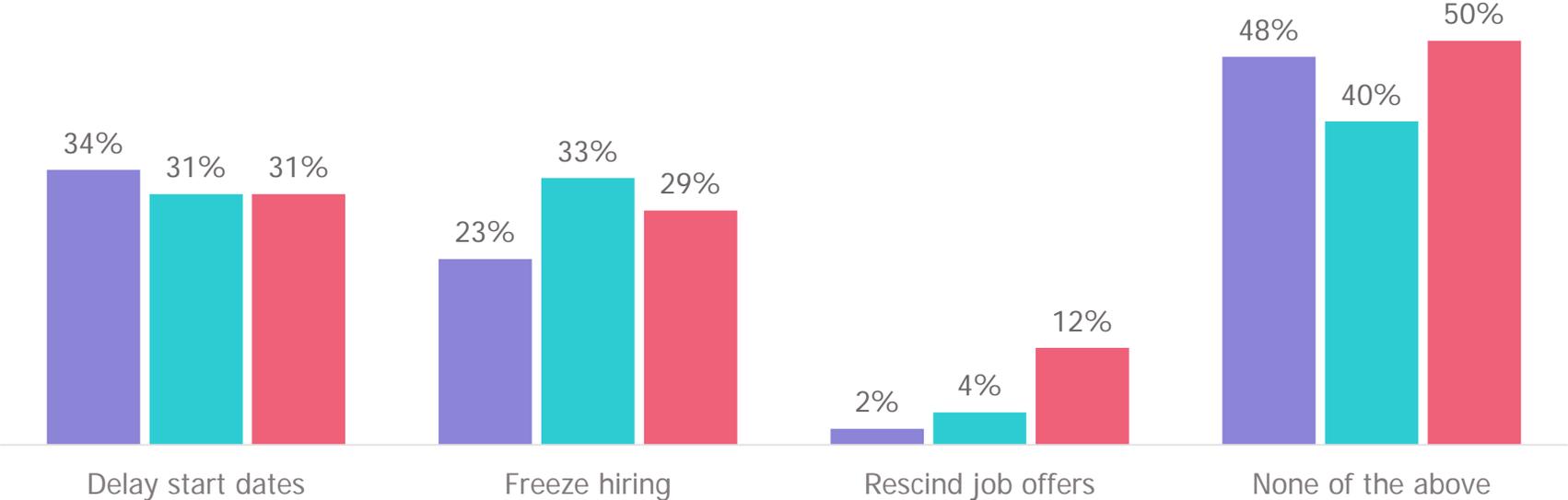
Q: The following questions ask about your company's full-time hiring plans for various types of job candidates.

Note: 2019 Actual and 2020 Projected Wave I results are from Wave I. 2020 Projected Wave II and 2020 Projected results are from Wave II. Excluded those recruiters who indicated "Don't know" or "Plans not finalized"

COVID-19's impact on B-school hiring, by company type

COVID-19's Impact on B-School Hiring (Wave II)

■ Fortune 100/Global Fortune 100 ■ Fortune 500/Global Fortune 500 ■ Neither

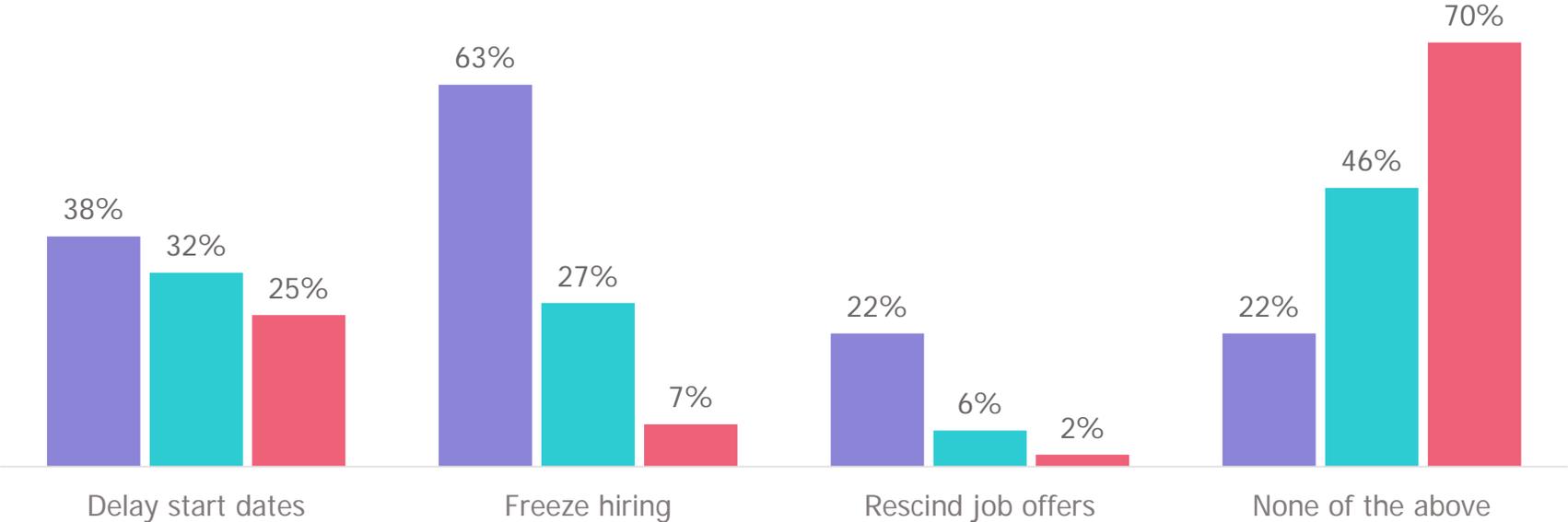


Q: Has your company had to do any of the following related to its hiring of graduate-level business students from the graduating class of 2020 as a result of COVID-19? Select all that apply.

COVID-19's impact on B-school hiring, by organization headcount plans

COVID-19's Impact on B-School Hiring (Wave II)

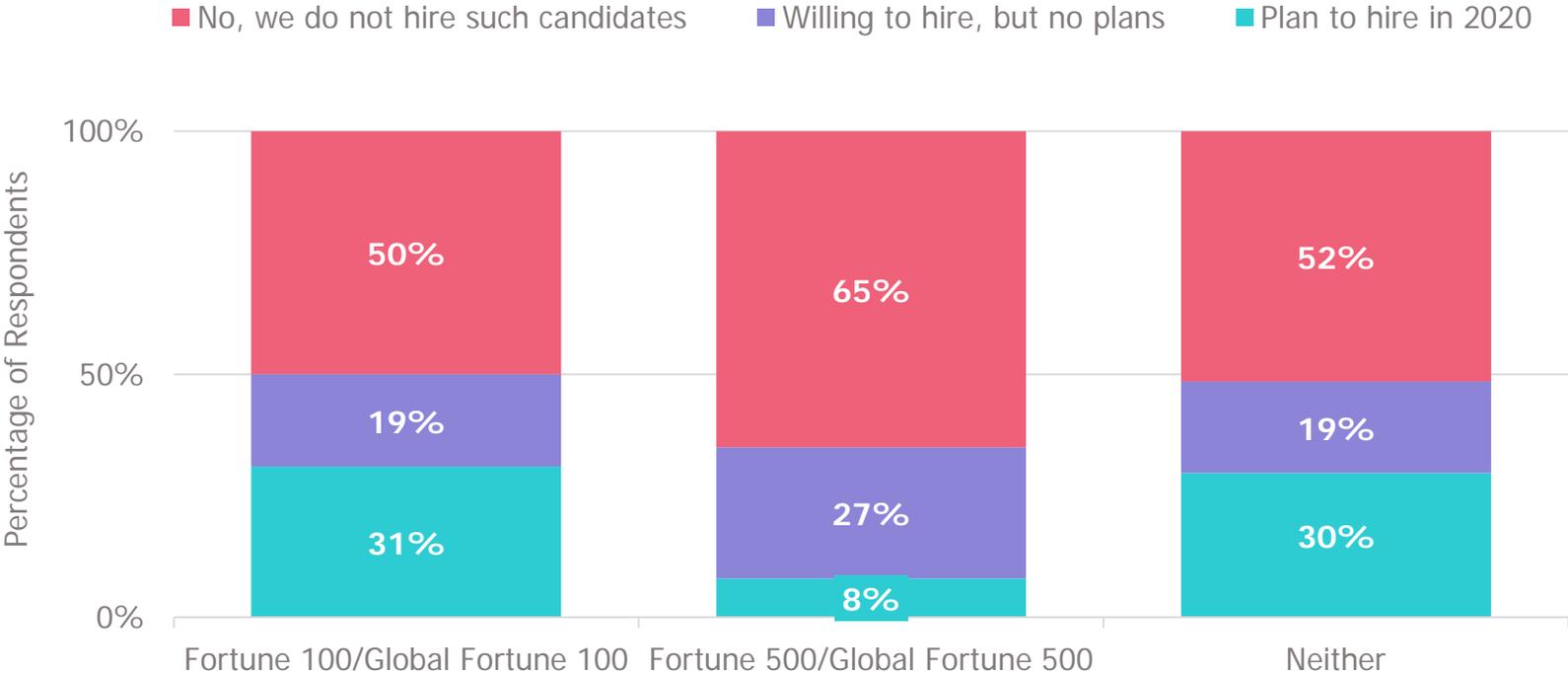
■ Decrease ■ Remain stable ■ Increase



Q: Has your company had to do any of the following related to its hiring of graduate-level business students from the graduating class of 2020 as a result of COVID-19? Select all that apply.

Hiring plans for international b-school graduates, by company type

Company Plans to Hire International Business School Graduates in 2020 (Wave II)



Q: Has your company hired or does it plan to hire business school graduates that require additional legal documentation or sponsorship from the graduating class of 2020?
 Note: Excludes those indicating "Don't know"

COVID-19's impact on compensation of b-school graduate hires, by company size

COVID-19's Impact on B-School Compensation (Wave II)

■ Fewer than 100 employees ■ 100-999 employees ■ 1000-9999 employees ■ 10000+ employees

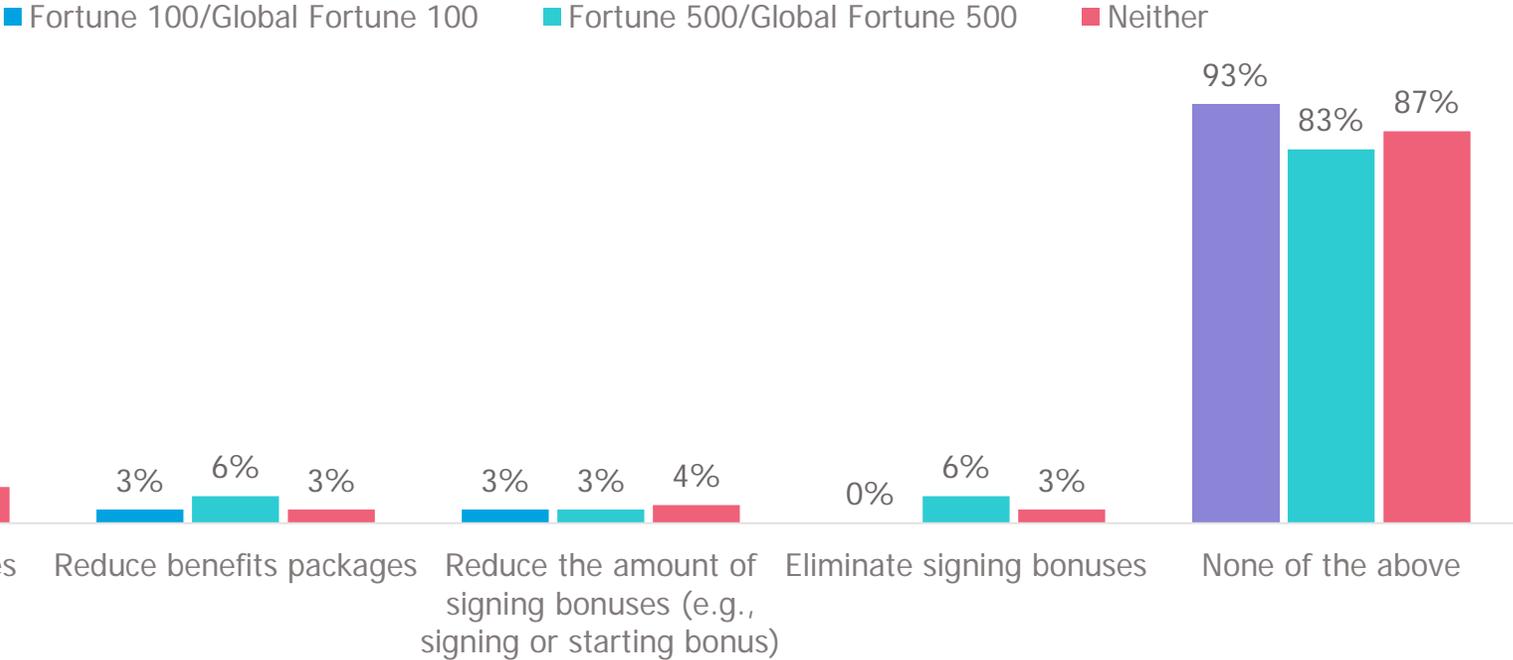


Q: Has your company had to do any of the following related to the compensation being offered to the graduating class of 2020 graduate-level business students as a result of COVID-19? Select all that apply.



COVID-19's impact on compensation of b-school graduate hires, by company type

COVID-19's Impact on B-School Compensation (Wave II)

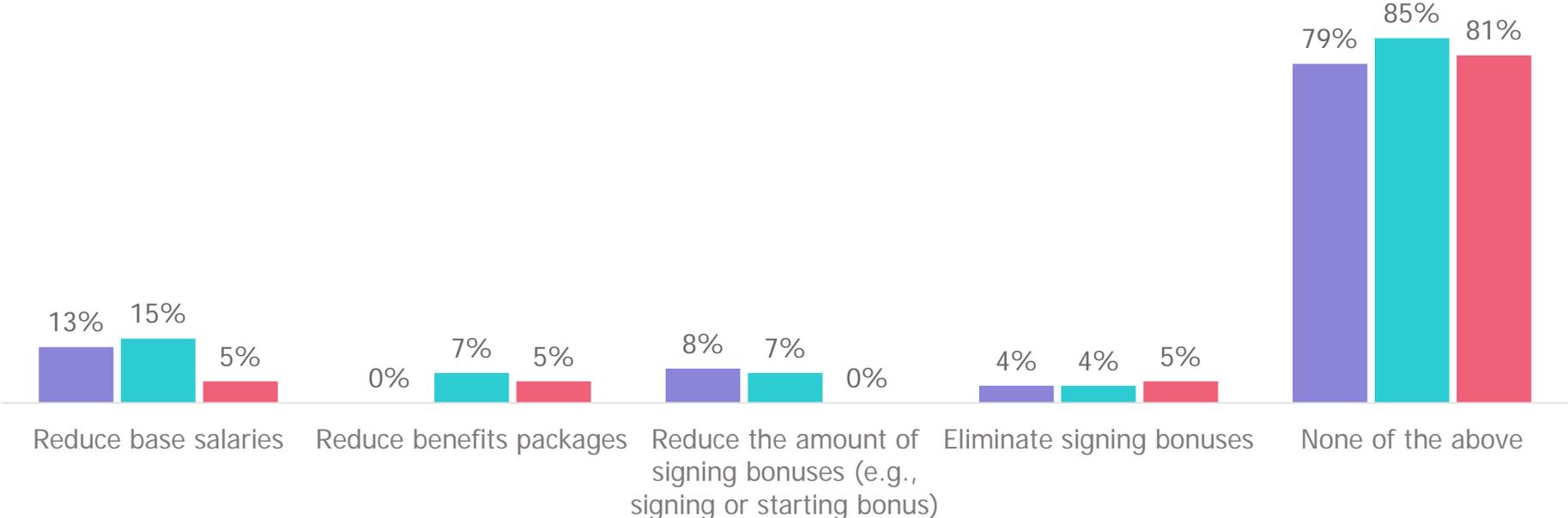


Q: Has your company had to do any of the following related to the compensation being offered to the graduating class of 2020 graduate-level business students as a result of COVID-19? Select all that apply.

COVID-19's impact on compensation of b-school graduate hires, by industry

COVID-19's Impact on B-School Compensation (Wave II)

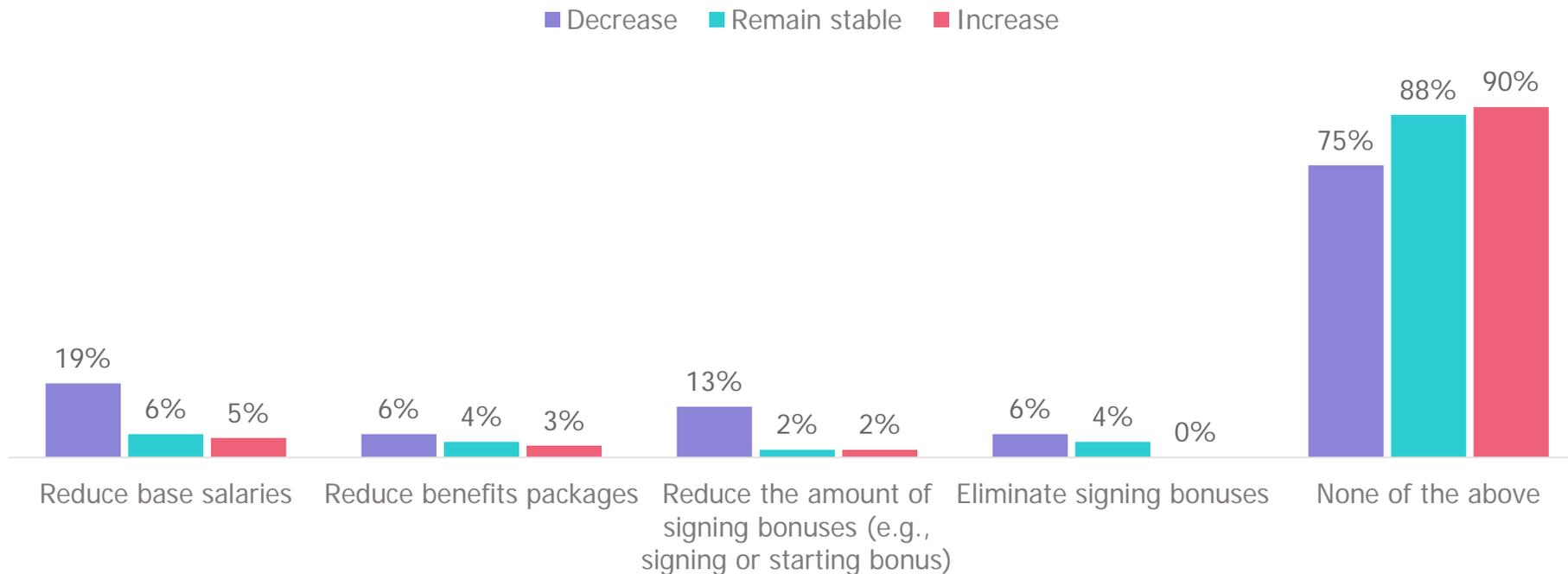
■ Consulting ■ Finance ■ Technology



Q: Has your company had to do any of the following related to the compensation being offered to the graduating class of 2020 graduate-level business students as a result of COVID-19? Select all that apply.

COVID-19's impact on compensation of b-school graduate hires, by organization headcount plans

COVID-19's Impact on B-School Compensation (Wave II)



Q: Has your company had to do any of the following related to the compensation being offered to the graduating class of 2020 graduate-level business students as a result of COVID-19? Select all that apply.



About

[Back to Table of Contents](#)

GMAC™

The Graduate Management Admission Council™ (GMAC™) is a mission-driven association of leading graduate business schools worldwide. Founded in 1953, we are committed to creating solutions for business schools and candidates to better discover, evaluate and connect with each other. We work on behalf of the schools and the graduate management education community, and guide candidates on their journey to higher education, to ensure that no talent goes undiscovered.

GMAC provides world-class research, professional development opportunities, and assessments for the graduate management education industry, designed to advance the art and science of admissions. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment, recognized by more than 7,000 programs worldwide. Other GMAC assessments include the NMAT by GMAC™ (NMAT™) exam, for entrance into graduate management programs in India, Nigeria, the Philippines, and South Africa, and the Executive Assessment (EA), which supports the admissions needs of more than 160 programs around the world.

Our flagship portal for graduate management education resources and information, www.mba.com, receives over 7 million visits a year and features the Program Finder matching tool and GMASS™ search service, a data-driven technology that helps connect candidates and business schools. These platforms are part of GMAC Connect, a suite of services that help schools attract students through recruiting solutions that marry our market intelligence, data, reach and candidate touchpoints.

Subsidiaries of GMAC include UK-based online publishing company BusinessBecause, a content-rich destination that helps students identify the right-fit business schools during the critical consideration and selection phases of their journey, and The MBA Tour, which supports business schools' global recruiting efforts by organizing business education-focused events around the world.

GMAC is a global organization with offices in China, India, Singapore, United Kingdom and the United States. To learn more about our work, please visit www.gmac.com.

<https://www.gmac.com/about-us>

Methodology

The Graduate Management Admission Council (GMAC) conducts the Annual Corporate Recruiters Survey (CRS) to provide vital data for employers and business schools in understanding trends and insights on the hiring, salaries, and skills of MBA and business master's graduates. The survey is administered in partnership with MBA CSEA, EFMD, and HigherEd and career services offices at participating graduate business schools worldwide.

In the survey, aimed at gauging trends for the graduating class of 2020, a total of 135 business schools worldwide registered for **Wave I, which was fielded between February 17-March 17, 2020**. Due to the initial survey closing right at the onset of the COVID-19 pandemic we determined to field a **second wave of the survey which ran from June 17-July 17, 2020**. All schools and employers participating in Wave I were invited to participate in Wave II. An additional 12 business schools registered.

A total of 232 employers responded to Wave II of the Corporate Recruiters Survey. This is significantly fewer respondents than the 712 recruiters responding to the initial Wave I survey. The lower number of survey responses is likely a result of several factors, including reduced response rates during the summer time period when individuals are more likely to be on vacation, recruiters more likely to be managing several other priorities due to the pandemic, continuing uncertainty posed by COVID-19 which may have prompted several recruiters to abstain from responding, survey fatigue as many were requested to retake the survey, disruptions in their personal

lives, and finally the possibility that some b-school recruiters contacted pre-COVID are no longer in their current roles. Due to the sample limitations, it was infeasible to report data by regions. Another limitation was the inability to report Wave II salary trends for business master's programs or for industries. Comprehensive analysis of responses by company characteristics is provided for Wave II in the appendix. Findings presented in this report are based on Wave II of the Corporate Recruiters Survey unless otherwise noted.

Readers should note that the terms "respondent," "employer," and "company" are used interchangeably in this report and refer to survey respondents. Response percentages may not add up to 100% due to rounding.

This study does not represent a census of all employers of graduate business students worldwide, nor is it necessarily a representative sample of such employers. Because of this limitation, the results of this research study should not be used to generalize about the employer population but can be used as a reflection of the sample frame under consideration. Yet, the findings of the report offer insights on emerging trends and the shifting impact of COVID-19.

[Sign-up to participate in the next survey](#)

Respondent Profile

Corporate Recruiters Survey Respondents, 2020

*Total of percentages for company type do not sum to 100 percent due to "none of the above" option.

Wave I N = 712; Wave II N = 232					
Company World Region	Wave I %	Wave II %	Company Size	Wave I %	Wave II %
Africa/Middle East	1%	0%	Fewer than 100 employees	11%	18%
Canada	2%	4%	100 to 999 employees	11%	12%
Asia-Pacific	5%	6%	1,000 to 9,999 employees	16%	17%
			10,000 or more employees	62%	54%
Europe	11%	8%	Industry	Wave I %	Wave II %
Latin America	<1%	0%	Consulting	14%	16%
United States	80%	81%	Energy/Utilities	2%	3%
Company Type	Wave I %	Wave II %	Finance/Accounting	13%	15%
Fortune Global 100	25%	20%	Health care	12%	7%
Fortune Global 500	24%	23%	Technology	14%	16%
For-profit, private	46%	48%	Manufacturing	7%	9%
For-profit, public	44%	38%	Nonprofit/Government	7%	10%
			Products/Services	22%	11%
			Other	5%	9%
A startup	5%	6%	Recruiting Company	5%	5%

Contributors and Contact Information

Contributors

Rahul Choudaha, Industry Insights and Research Communications Director, author; **Rhonda Daniel**, Senior Manager, Research, questionnaire development, analysis and interpretation of data; **Maryam Bastani**, Research Senior Coordinator, sample development, administrative work, and analysis; **Devina Caruthers**, Research Associate Manager, administrative work, and analysis; **Tacoma Williams**, Research Senior Coordinator, administrative work and quality assurance.

We appreciate feedback provided by several colleagues on various drafts of this report.

Contact Information

For questions or comments regarding the findings, methodology, or data, please contact the GMAC Research Department at research@gmac.com

For speaking opportunities, please contact Rahul Choudaha, Industry Insights and Research Communications Director at rchoudaha@gmac.com

For media inquiries, please contact Geoff Basye, Director of Media Relations, at gbasye@gmac.com

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