

# Corporate Recruiters Survey

2022 Summary Report





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# Introduction

For more than two decades, the Corporate Recruiters Survey from the Graduate Management Admission Council™ (GMAC™) has provided the world's graduate business schools and employers with data and insights to understand current trends in hiring, compensation, skill demand, and perceptions of MBA and business master's graduates.

This year's summary report explores the state of employer demand for graduate business school talent in the context of the COVID-19 pandemic and includes responses from nearly 1,000 corporate recruiters and staffing firms around the world.

GMAC, together with survey partners EFMD and the MBA Career Services and Employer Alliance (MBA CSEA), conducted the survey in February and March 2022, in association with the career services offices at participating graduate business schools worldwide. Recognizing the changes occurring in the global landscape, and with an intent to offer the broadest research perspective possible, GMAC Research also worked with a market research firm to recruit additional participants to make the overall sample more globally representative.

In total, 941 respondents completed this survey, including 539 corporate recruiters and 402 from staffing firms. Given potential differences between corporate recruiters and respondents from staffing companies in their views of business graduates and hiring practices, results are reported separately for these two groups, and this report focuses primarily on responses from corporate recruiters. Because nearly all responses in previous years came from corporate recruiters, only 2022 responses from corporate recruiters are compared with previous years' findings. Global results for corporate recruiters and respondents from staffing firms are weighted by the gross domestic product (GDP) of each world region to adjust for

the regional employment opportunity potential. Corporate recruiter respondents may be referred to as corporate recruiters, companies, firms, or employers throughout this report. **Figure 28** on page 77 provides a respondent profile with further details of the characteristics of the respondents included.

Respondents to 2022 Corporate Recruiters Survey came from 38 countries worldwide, providing adequate sample sizes to report details for Africa, East and Southeast Asia, Latin America, Middle East, United States, and Western Europe. Regional results are not weighted by GDP. These region-specific data cuts are highlighted in the **Regional Profiles** section of this report, beginning on page 52.

Different from previous practices of reporting sample results, this report provides estimates of population parameters with a 95 percent confidence interval for interested statistics (e.g., the percentage of recruiters who expect the demand for business school graduates to increase compared with the previous year). This allows readers to go beyond what is learned from responded recruiters to infer the views and practices among the population of recruiters of business graduates. It also provides a more robust approach than included in previous reports to compare results between groups or across survey questions or years. When comparing results by group, question, or year, overlaps of their 95 percent confidence intervals suggest no real difference among results. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. Differences that may not be statistically significant yet suggest an interesting trend may be mentioned as well.





## About GMAC

*The Corporate Recruiters Survey – 2022 Summary Report* is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 227 leading graduate business schools.

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

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

## 2022 Survey Sample Stats

**941** total respondents

**38** countries represented

**31%** coverage of the Global Fortune 500



## Why this data is valuable and reliable

Primary to prospective business school students' motivations to pursue a graduate management education is to improve their employability. Having an up-to-date snapshot of employer demand and perceptions of graduates, and discerning how they evolve over time, can provide business school professionals with insights to position their graduates for success, improve their career services offerings, and recruit their next incoming class.

With more than 20 years of survey responses, this annual survey of corporate recruiters is the go-to resource of its kind available to the GME community. No other data source currently available provides the breadth and depth of sample and data to business school professionals.

Additional information on the survey methodology and analytical procedures underpinning the survey and this summary report can be found on page 76.

### Interactive data report

Participating business schools and employers receive access to an interactive data report that allows users to filter and explore the survey data by several variables. Use this interactive tool to answer research questions you may have about specific corporate recruiter populations with reliable and timely market data.



### School signup for future surveys

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

# Executive Summary

## What's the state of employer demand for graduate business school talent?

The findings of this year's Corporate Recruiters Survey, fielded in February and March 2022, suggest it's a favorable hiring market to be graduating into with an MBA or business master's degree. Overall, 92 percent of corporate recruiters say they expect to hire newly minted MBAs this year, as do 95 percent of staffing firms. Relative to past years' survey results, this represents very strong hiring intentions, and looking to the near future, most corporate recruiters agree that demand for new business school talent will increase in the next five years.

Survey findings also suggest that international mobility for business school graduates may be making a rebound, specifically for international MBA and business master's graduates in the United States. Fifty-six percent of US recruiters say they either plan to make international hires in 2022 or are willing to, up from 48 percent that said the same in the 2021 survey.

Consistent with past years, employers' intention to hire business school graduates is an expression of their organization's growth trajectory and their confidence in graduates' ability to be successful with them. This year, 2 in 3 recruiters describe their organization as growing/expanding and nearly 9 in 10 are either highly confident or confident in the ability of business schools to prepare students to be successful in their organizations. When asked to select from a list of all the reasons for their confidence, the most cited reasons among corporate recruiters overall are that they have strong communication skills, have a versatile skillset, and are strategic thinkers.

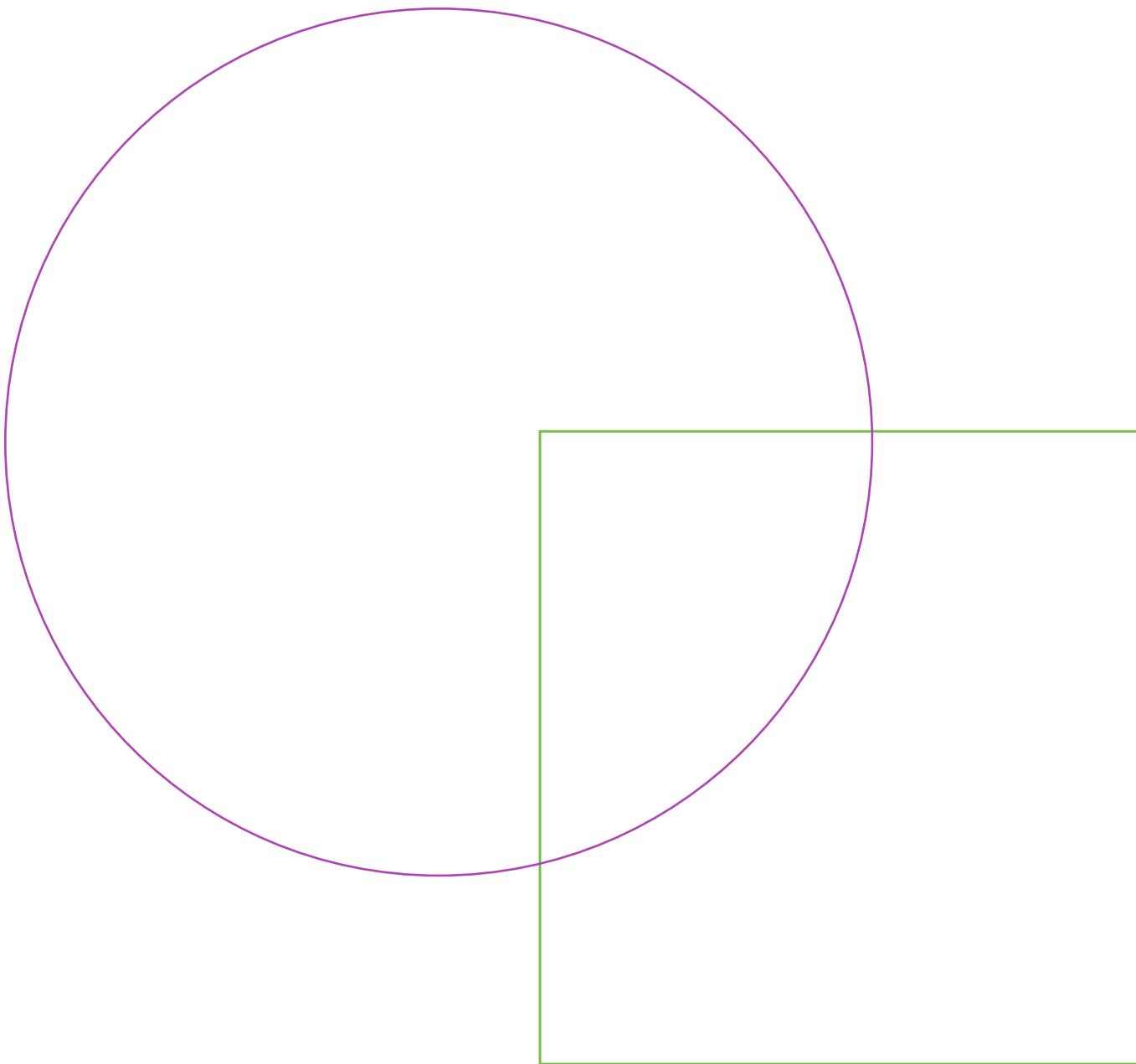
This year's findings also show that salaries being offered to business master's graduates are on the rise. The median starting salaries US recruiters plan to offer are up versus last year's survey for graduates of Master of Finance, Master of Data Analytics, and Master of Accounting programs. While MBA starting salaries

continue to be at a premium relative to other hires, in the current inflationary period the relative stability of median MBA salaries suggested by the survey findings is putting downward pressure on the real value of MBA salaries. To attract top talent in this environment, benefits packages—including educational assistance—are evolving and expanding to meet the needs of younger potential employees. Overall, 32 percent of recruiters are now offering assistance in paying down school loans as a benefit in 2022, and 40 percent are offering corporate volunteering.

One of the many effects of the pandemic on GME was a rapid shift to online learning, especially in the United States, where total enrollments in Online MBA programs exceeded that of full-time MBA enrollments for the first time in the 2020-21 academic year.<sup>2</sup> The percentage of global recruiters who view graduates of online and in-person GME programs equally increased from 34 percent in 2021 to 60 percent in 2022, suggesting significant growth in acceptance of online programs. However, the notable outlier is corporate recruiters in the United States—where just 29 percent agree that they view graduates of online and in-person GME programs equally, the lowest of any world region and down from 33 percent of respondents from the 2021 sample.

Survey responses examining what skills recruiters see as most important highlight how employers can interpret the value of a graduate management education differently. For example, recruiters who do not view graduates of online and in-person programs equally are more likely to say specific soft, or human, skills are important, including conscientiousness and interpersonal skills. Conversely, recruiters who view in-person and online graduates equally are more likely to say specific areas of knowledge are important, like knowledge of technology, product design, and production and administrative activities.

<sup>2</sup>AACSB. (2021). 2021 Business School Data Guide (October 2021 Release). <https://www.aacsb.edu/insights/publications/data-reports/2021-business-school-data-guide>



# Key Findings

**MBA hiring projections remain high in 2022—and most recruiters project that demand for new business school talent will increase in the next five years.**

- Overall, 92 percent of corporate recruiters say they expect to hire newly minted MBAs this year. Relative to past years' survey results this represents very strong hiring intentions for corporate recruiters. In addition, virtually all responding staffing firms also plan to make MBA hires this year (95%).
- Hiring intentions for graduates of business master's programs—such as Master in Management (MiM), Master of Finance, and Master of Data Analytics—are also at high levels. For example, nearly 9 in 10 corporate recruiters plan to hire MiM graduates in 2022 (88%), up from 79 percent of the same recruiters who actually hired them in 2021. Across program types, business master's hiring intention is highest among recruiters for East and Southeast Asia and Middle East companies, and there are notable increases between African firms' 2021 actual hiring and 2022 hiring projections.
- Two in 3 responding corporate recruiters describe the current direction of their organization as expanding/growing (67%) and a similar proportion plan to increase their overall headcount (65%). These growing companies are more likely to have hiring intentions for MBA and business master's graduates than those that describe their direction as "maintaining current market position" or "overcoming challenges."
- Looking to the near future, most corporate recruiters agree that demand for new business school talent will increase in the next five years (63%), while 35 percent expect it will remain stable.

**Business master's median starting salaries are on the rise as total compensation packets evolve to appeal to younger potential employees.**

- Recruiter responses suggest US companies plan to offer increased starting salaries to newly minted business master's graduates in 2022. Median salaries are up versus last year's survey for graduates of Master of Finance, Master of Data Analytics, and Master of Accounting programs.
- Among the world regions for which there is sufficient sample to report, median MBA starting salary levels eclipse those being offered to bachelor's graduates by 22 percent to 40 percent. In the current inflationary environment, however, the relative stability of median MBA salaries suggested by the survey findings portends downward pressure on the real value of MBA salaries.
- Bonuses are both more common and more substantial among US recruiters relative to other world regions. The median bonuses they expect to offer new hires this year is US\$10,500—about the same as seen in last year's survey (US\$11,000).
- Benefits packages—including educational assistance—are evolving and expanding to meet the needs of new graduates. Overall, 32 percent of recruiters are now offering assistance in paying down school loans as a benefit in 2022, and 40 percent are offering corporate volunteering, most often in the United States (62%) and Middle East (58%).

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## **US international hiring bounced back in 2021—and recruiter responses suggest continued growth for 2022.**

- The world regions with the highest percentage of recruiters affirming that they plan to hire international candidates in 2022 are the Middle East (52%) and Western Europe (40%).
- This year's survey results suggest an improving situation for international MBA and business master's graduates in the United States. Fifty-six percent of US recruiters say that they either plan to make international hires in 2022 (35%) or are willing to (21%), up from 48 percent that said the same in the 2021 survey. Eighty-three percent of US tech companies say they either plan to make international hires in 2022 (62%) or are willing to (21%)—the most of any US industry.

## **Corporate recruiters remain confident in graduate business schools' ability to prepare students to be successful.**

- Consistent with past years, corporate recruiters express high levels of confidence in graduate business schools as sources of talent. Overall, 87 percent of corporate recruiters said they are either highly confident (36%) or confident (52%) in the ability of business schools to prepare students to be successful in their organizations.
- By industry, corporate recruiters in the consulting and technology industries were the most likely to report that they are highly confident in business schools. Nonprofit/government recruiters are the most likely to only express slight confidence.

## **Global corporate recruiters appear to be becoming more accepting of online degrees—with the noteworthy exception of the United States.**

- The percentage of global recruiters who view graduates of online and in-person GME programs equally increased from 34 percent in 2021 to 60 percent in 2022, suggesting significant growth in the acceptance of online programs.
- However, the notable outlier is corporate recruiters in the United States—where the lion's share of the world's Online MBA enrollments are. Among responding US corporate recruiters, just 29 percent agree that they view graduates of online and in-person GME programs equally, the lowest of any world region and down from 33 percent of respondents from the 2021 sample.
- Comparing the skills recruiters identify as important for their current job openings by their views of online and in-person programs highlights what these recruiters see as important parts of the overall business school experience. For example, recruiters who do not view graduates of online and in-person programs equally are more likely to say specific soft, or human, skills are important, including conscientiousness and interpersonal skills.

## **Most corporate recruiters agree that job candidates with a graduate business degree are more competitive than those with micro-credentials only.**

- A majority of corporate recruiters see job candidates with a graduate business degree as more competitive than those with only micro-credentials (61%).
- In addition, 56 percent of corporate recruiters overall agree that those with a degree are more likely to be successful in their organizations, and a similar proportion agree that those with a degree outperform those with only micro-credentials (54%).

# Confidence in Business School Graduates

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## **Corporate recruiters remain confident in graduate business schools' ability to prepare students to be successful.**

Consistent with past years, corporate recruiters express high levels of confidence in graduate business schools as sources of talent. Overall, 87 percent of corporate recruiters said they are either highly confident (36%) or confident (52%) in the ability of business schools to prepare students to be successful in their organizations (**Figure 1**).

Also consistent with past trends is that corporate recruiters from large, public companies report higher levels of confidence in business schools than smaller organizations. For instance, corporate recruiters from Global Fortune 100 companies are twice as likely to say they have high confidence than recruiters from companies with less than 100 employees (47% vs. 24%).

By world region, corporate recruiter confidence in business schools' ability to produce successful graduates is notably higher in the United States than Western Europe. A possible explanation for this is Western European corporate recruiters are more likely than their counterparts in the United States to hire from pre-experience business master's programs, such as Master

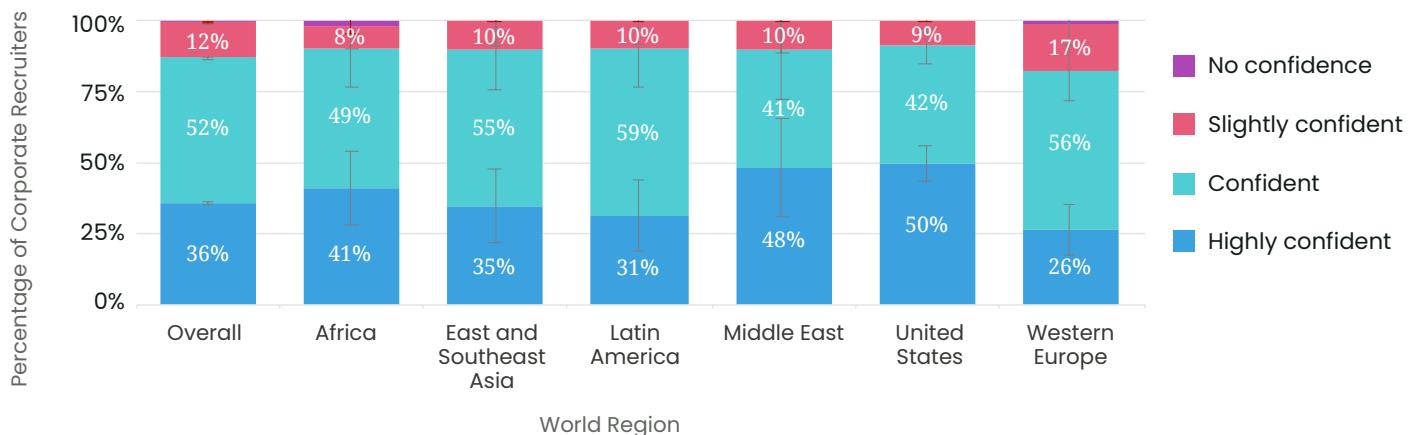
in Management. This is discussed in the next section of this report. The lower levels of professional experience of these graduates relative to typical MBA hires may influence recruiter opinion of business schools' ability to prepare them to be successful.

While this regional difference in confidence was seen in last year's results as well, the gap appears wider in this year's sample. Among 2022 respondents, half of US recruiters express that they are highly confident in business schools (50%), up slightly from responses collected in 2021 (45%), whereas the proportion of Western European recruiters with high confidence declined over the same period (41% to 26%).

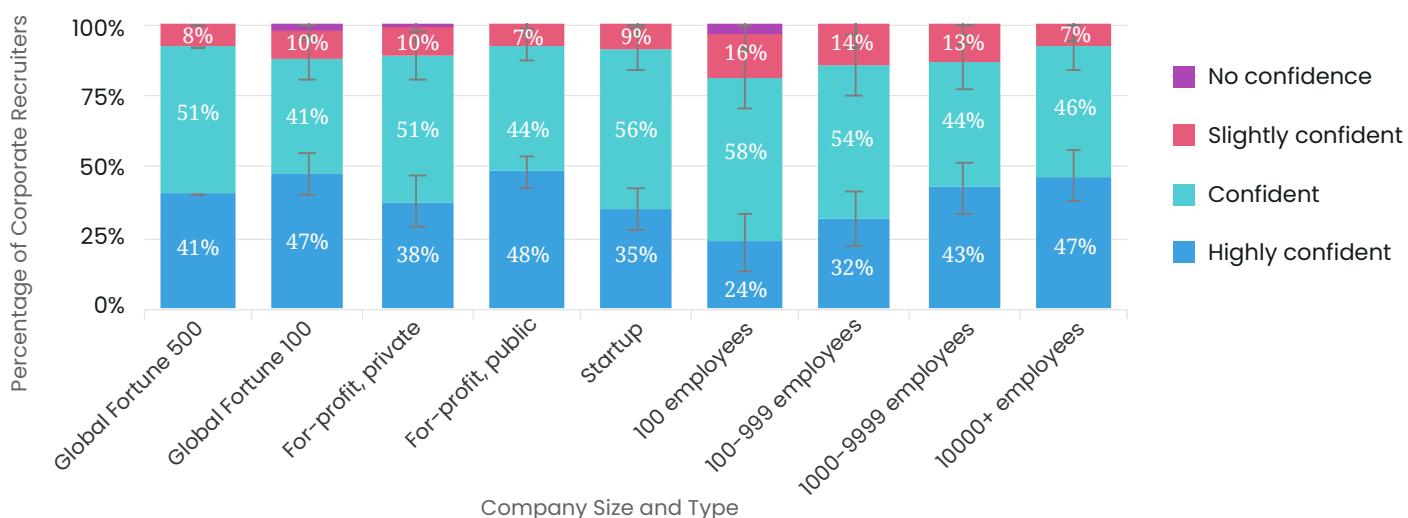
By industry, corporate recruiters in the consulting and technology industries were the most likely to report that they are highly confident in business schools. Nonprofit/government recruiters are the most likely to only express slight confidence (33%) and the least likely to report high confidence (21%). Staffing firms overall are slightly less likely to express high confidence or confidence in business school hires compared to the overall sample of corporate recruiters (83% vs 87%).

**Figure 1: Confidence in Business Schools' Ability to Prepare Students for Success**

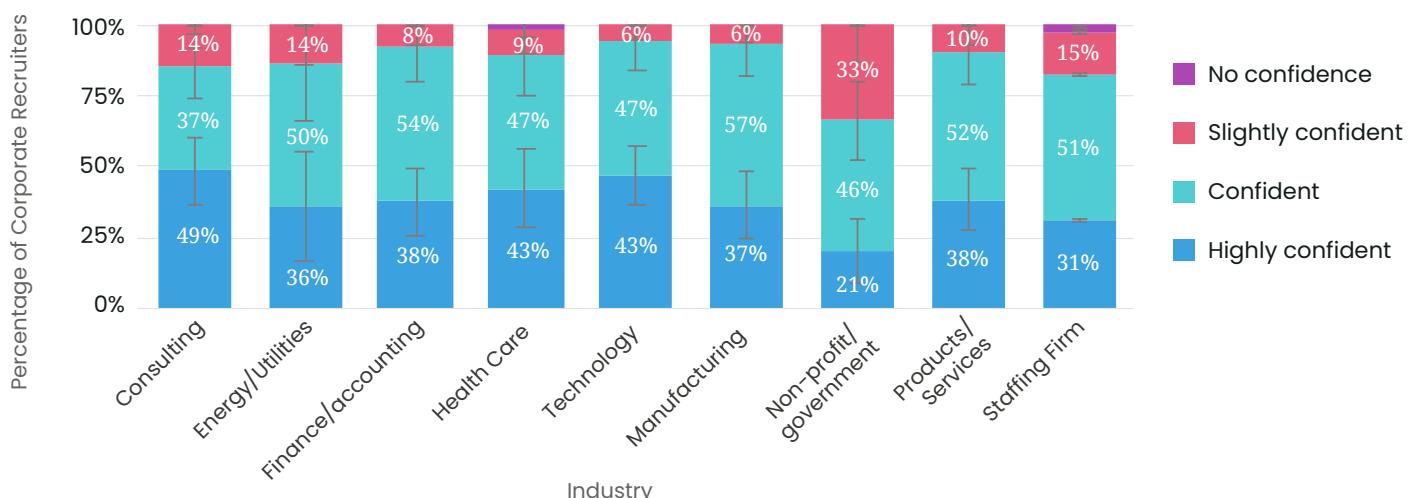
By world region, 2022



By company size and type, 2022



By industry, 2022



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## **Communication skills, strategic thinking, and versatility are the most often cited reasons for corporate recruiters' confidence in business school graduates.**

Why so much confidence in business school graduates? When asked to select from a list all the reasons for their confidence, the most cited reasons among corporate recruiters overall are that they have strong communication skills (cited by 73% of respondents), have a versatile skillset (68%), and are strategic thinkers (66%; **Figure 2**).

Examining recruiter responses by world region reveal interesting differences. For example, among East and Southeast Asian recruiters, communication skills inspire confidence for more than 9 in 10 recruiters (91%), by far the most cited reason in the region, followed by they “tend to be innovative” (64%). “Tend to be innovative” is also the second most cited reason among Latin American recruiters (61%)—a finding that makes these two regions stand out.

“Tend to be innovative” is the biggest point of difference between how overall corporate recruiters and staffing firms view business school hires. Corporate recruiters more often cite it as a reason for confidence (58%) than their staffing firm counterparts (49%).

More so than other regions, African recruiters have confidence because business school graduates are prepared to take on leadership roles (65%). This contrasts with Western European recruiters, who cite “are prepared to take on leadership roles” the least often of any world region (36%). This, again, is likely related to

their increased propensity to hire from pre-experience business master's programs.

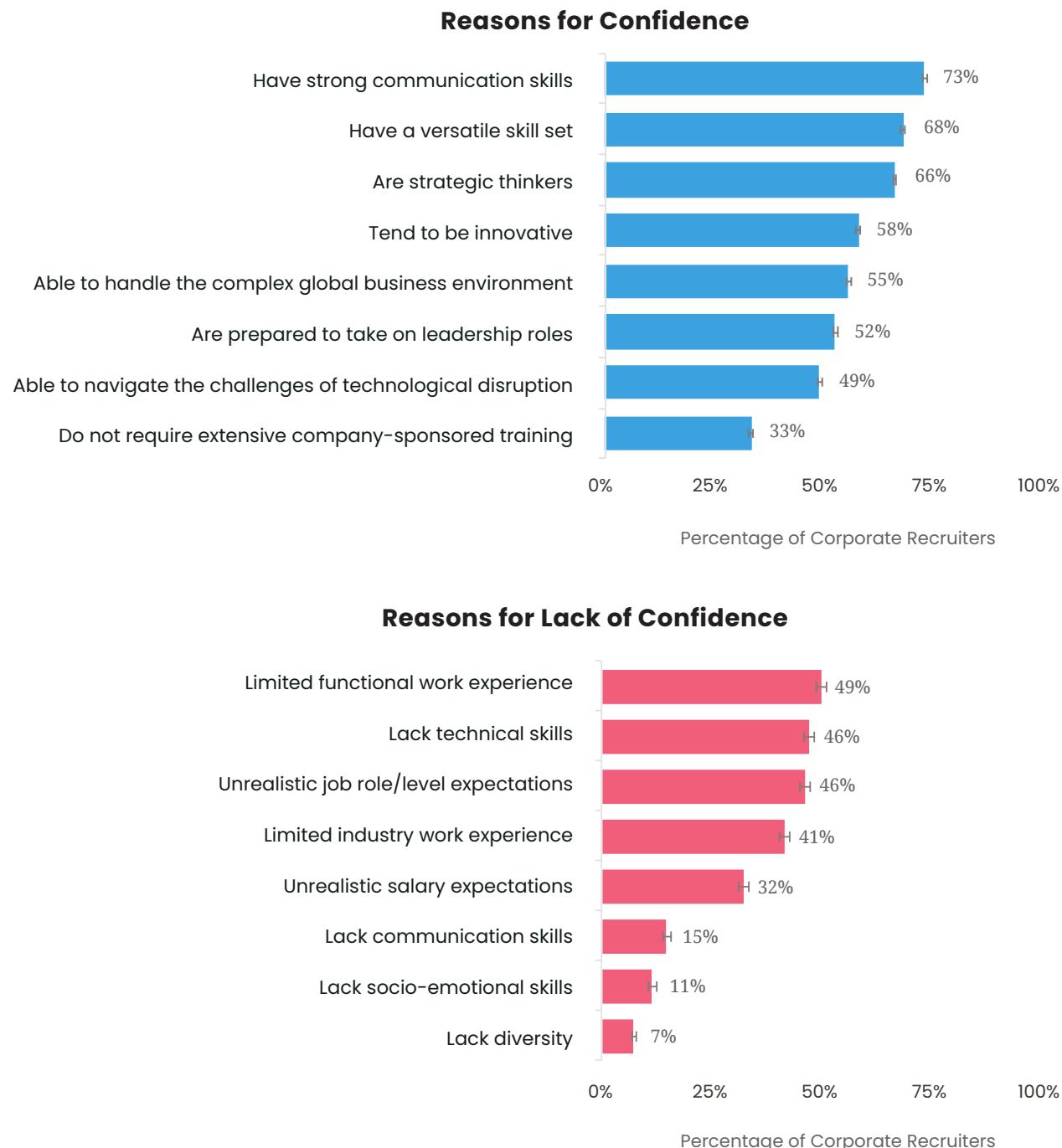
By industry, consulting recruiters are more likely than any other industry to cite “are prepared to take on leadership roles” (70%), whereas tech firms stand out for selecting ability to handle the complex global business environment (60%) and ability to navigate the challenges of technological disruption (55%). Products/services recruiters point out strong communication skills the least often across industries (52%) and select “tend to be innovative” the most often (62%).

On the flip side, recruiters who are only slightly confident or have no confidence in business schools’ ability to produce successful graduates most often indicate that this is because of their limited functional work experience (49%). Additional recruiters point out a lack of technical skills (46%), and unrealistic job role/level expectations (46%). Very few recruiters have low confidence in business schools because graduates lack diversity (7%), socio-emotional skills (11%), or communication skills (15%).

Among Western European recruiters they most often cite limited industry work experience and unrealistic salary expectations (41% respectively).

**Figure 2: Reasons for Confidence and Lack of Confidence in Business School Graduates**

*Global corporate recruiters, 2022*



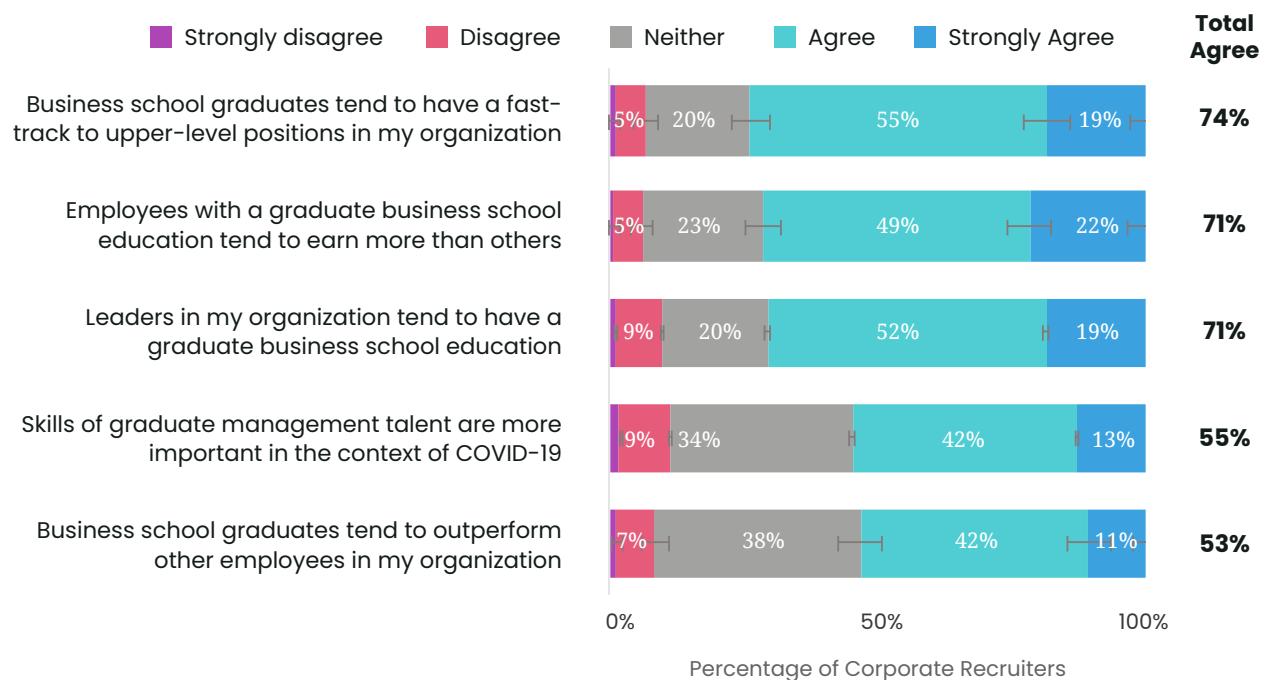
## 7 in 10 corporate recruiters agree that their organization's leaders tend to have a graduate business education.

Another possible explanation for corporate recruiters' high levels of confidence in business school talent may be simply that the leaders of their own organizations are themselves the products of a business school education. Overall, about 7 in 10 recruiters agree that leaders in the organization tend to have a graduate business school education (71%; **Figure 3**). A similar proportion of recruiters overall also agree that employees with a graduate business school education tend to have a fast-track to upper-level positions (74%) and earn more (71%).

Agreement with these statements among recruiters tends to be stronger among those at large, publicly traded organizations. For example, while a similar proportion of recruiters from organizations with more than 10,000 and from organizations with less than 100 people agree with the statement "business school graduates tend to have a fast-track to upper-level positions in my organization" (72% vs. 70%), a greater share of those from organizations with more than 10,000 strongly agree (21% vs. 13%).

**Figure 3: Corporate Recruiters' Level of Agreement with Statements**

*Global corporate recruiters, 2022*



## Global corporate recruiters appear to be becoming more accepting of online degrees—with the noteworthy exception of the United States.

One of the many effects of the pandemic on GME was a rapid shift to online learning. According to the 2020 Application Trends Survey, in the first admissions cycle of the pandemic, 83 percent of Online MBA programs saw an increase in applications compared with the year before, with 57 percent saying applications were up more than 20 percent.

Where the growth of Online MBA programs has been strongest is in the United States, where according to data from the Association to Advance Collegiate Schools of Business (AACSB) total enrollments in Online MBA programs exceeded that of full-time MBA enrollments for the first time in the 2020-21 academic year.<sup>4</sup>

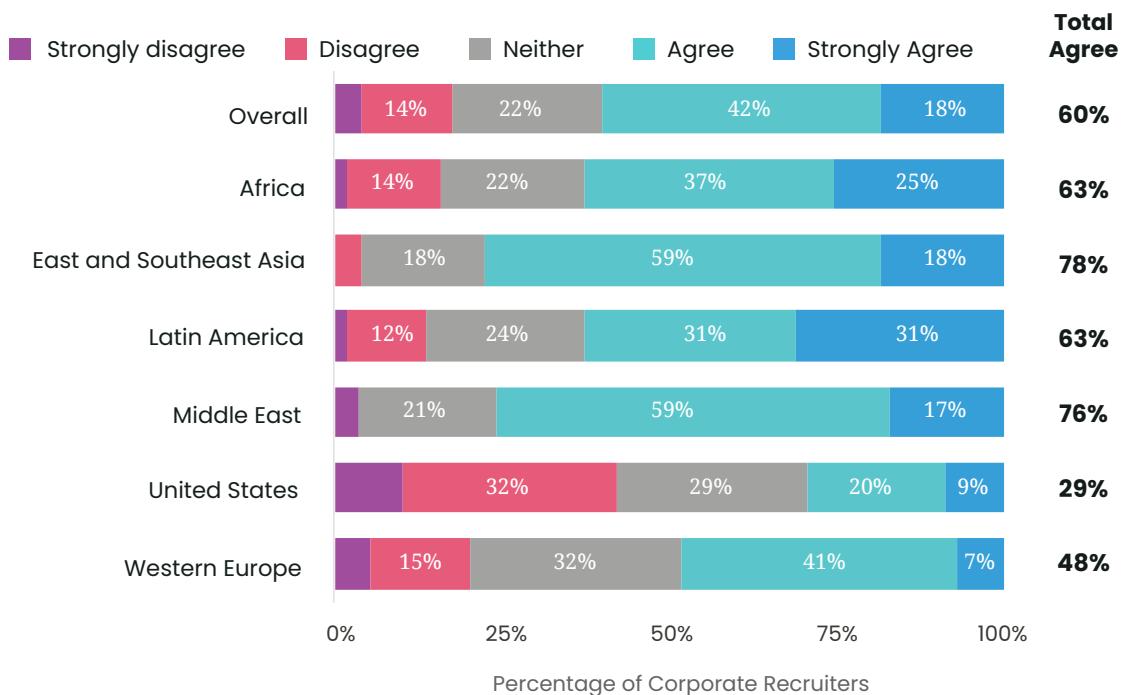
Has the pandemic and the expansion of online graduate business programs shifted corporate recruiter attitudes toward graduates of online programs?

For the first time in last year's Corporate Recruiters Survey, respondents were asked for their level of agreement with the statement: "My organization values graduates of online and in-person programs equally." Overall, slightly fewer agreed (34%) than disagreed (37%). In this year's results, the proportion who agree increased notably to 60 percent, while the percentage who disagree trended down to 17 percent (**Figure 4**). This suggests growing acceptance of graduates of online programs.

However, the notable outlier is corporate recruiters in the United States—where the lion's share of the world's Online MBA enrollments are. Among responding US corporate recruiters, just 29 percent agree that they view graduates of online and in-person GME programs equally, the lowest of any world region and down from 33 percent of respondents from the 2021 sample.

**Figure 4: Corporate Recruiters Level of Agreement: My organization values graduates of online and in-person programs equally**

By world region, 2022



<sup>3</sup>GMAC. (2020). Application Trends Survey. [www.gmac.com/applicationtrends](http://www.gmac.com/applicationtrends)

<sup>4</sup>AACSB. (2021). 2021 Business School Data Guide (October 2021 Release). <https://www.aacsb.edu/insights/publications/data-reports/2021-business-school-data-guide>

## Most corporate recruiters agree that job candidates with a graduate business degree are more competitive than those with micro-credentials only.

Another area of increasing competition—or opportunity—for graduate business schools is in the realm of micro-credentials, which can be loosely defined as a certification of the completion of a short course as well as the mastery of the subject area of that course. “Stackable” micro-credentials can ultimately lead to a degree at some institutions.<sup>5</sup>

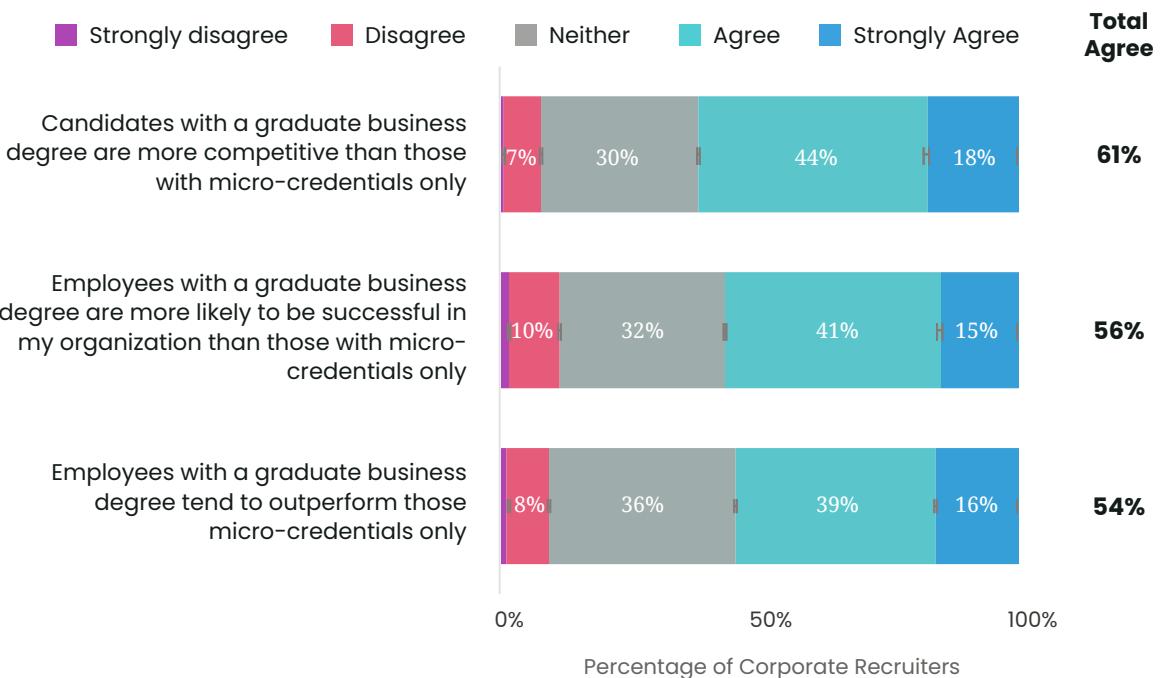
How do corporate recruiters assess job candidates with these relatively new certifications?

The findings of this year’s survey indicate that a majority of corporate recruiters see job candidates with a graduate business degree as more competitive than those with only micro-credentials (61% agree; **Figure 5**). Agreement is strongest among recruiters for companies in Latin America (76%) and the United States (73%) and less strong in Western Europe (57%) and Africa (59%).

In addition, 56 percent of corporate recruiters overall agree that those with a degree are more likely to be successful in their organizations, and a similar proportion agree that those with a degree outperform those with only micro-credentials (54%).

**Figure 5: Corporate Recruiter Level of Agreement with Statements About Micro-Credentials**

*Global corporate recruiters, 2022*



<sup>5</sup>National Education Association. (2022). Micro-Credentials. <https://www.nea.org/professional-excellence/professional-learning/micro-credentials>



# Hiring Trends and Projections

Graduate Management Admission Council (GMAC) | 2020 Graduate Recruitment Survey



## Most companies are expanding their headcount as corporate recruiters expect demand for business school graduates will increase over the next five years.

Overall, 2 in 3 responding corporate recruiters describe the current direction of their organization as expanding/growing (67%; **Figure 6**) and a similar proportion plan to increase their overall headcount (65%; **Figure 7**). By world region, firms in Africa are the most likely to describe their direction as expanding/growing (75%) and say that they plan to increase headcount (78%).

Firms in Western Europe are the most likely to describe their direction as “maintaining current market position” (47%) and the most likely to say their headcount would remain stable (43%). Among Western European recruiters, those maintaining current market positions are most often in the nonprofit/government sector (88%).

Looking to the near future, most corporate recruiters agree that demand for new business school talent will increase in the next five years (63%), while 35 percent expect it will remain stable (**Figure 8**). Only 2 percent expect a reduction.

Corporate recruiters for Middle Eastern companies are the most bullish on future demand for graduates, with

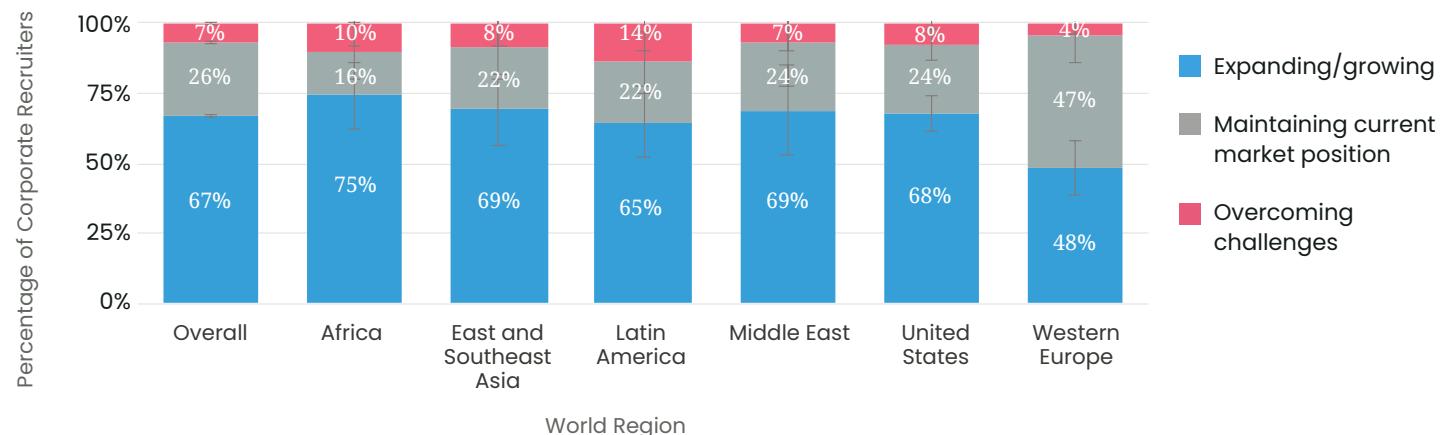
nearly 9 in 10 expecting increased demand (89%). In the words of one recruiter from the Middle East: “Due to new development and continued growth, we need graduates who can easily adapt to the growth and changes in different parts of the organization...their adaptability skills and talent are a strong match for rapid changes, especially on the tech side.”

A larger share of US recruiters expect demand for GME talent will stay stable rather than increase (51% vs. 46%). Among US companies, the industries most likely to project stability are products/services (71%) and technology (55%), and the industries most likely to project increased demand are nonprofit/government (70%) and health care (67%).

In the words of one US health care recruiter: “Companies need colleagues who can learn and adapt quickly, MBA students have had to do that in their studies and learn both the hard and soft skills we need to be successful. Those with STEM focus are even more valuable.” And another: “I work in the provider health care space where, historically, there has been a strong emphasis on bringing in MHAs [Master’s in Health Administration] for strategic roles. At least in my organization, in the past 10 years, that idea has changed. MHAs have been moved to strictly operational roles while MBAs are selected for strategic roles.”

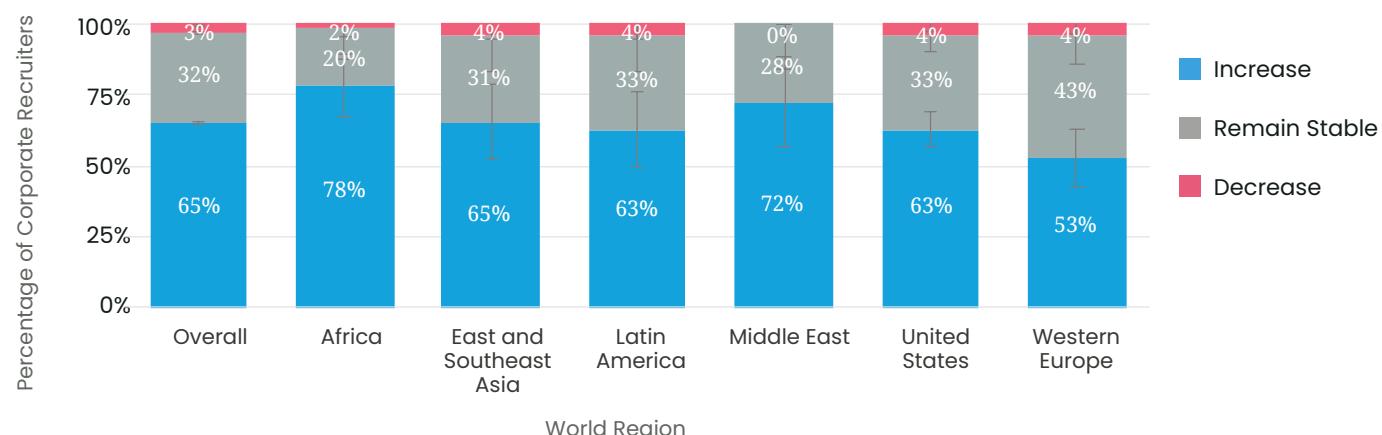
**Figure 6: Current Company Direction**

By world region, 2022



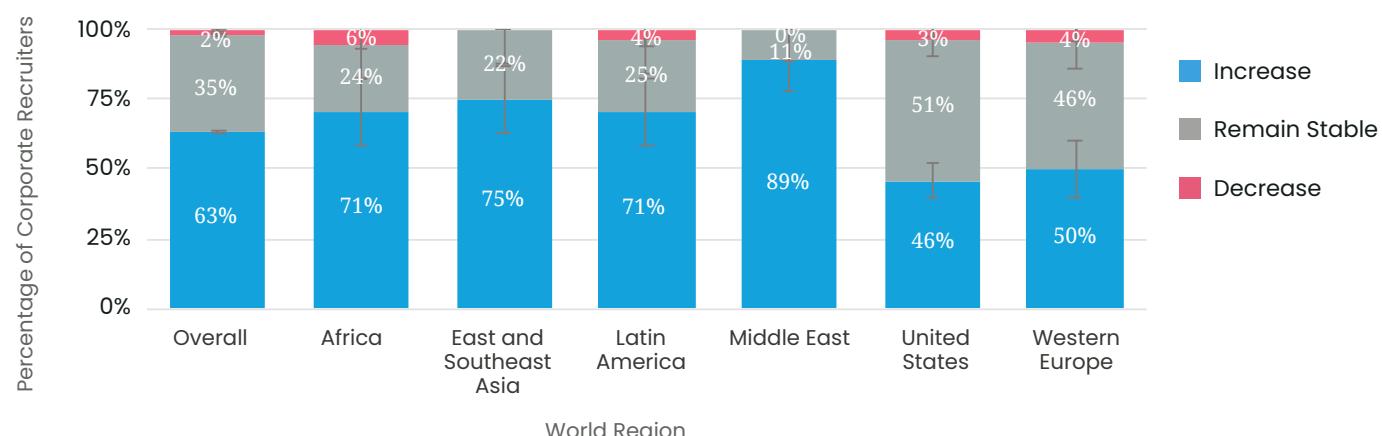
**Figure 7: Projected Total Headcount Change in 2022**

By world region, 2022



**Figure 8: Projected Hiring Demand for Business School Talent in the Next Five Years**

By world region, 2022



## MBA hiring projections remain high as 9 in 10 corporate recruiters plan to hire newly minted MBAs in 2022.

The findings of this year's survey suggest it's a favorable hiring market to be graduating into with an MBA. Overall, 92 percent of corporate recruiters say they expect to hire newly minted MBAs this year (Figure 9). While this is slightly less than the percentage of the same recruiters who hired MBA talent last year (97%), relative to past years' survey results this represents very strong hiring intentions. In addition, virtually all responding staffing firms say they hired MBAs last year (97%) and plan to do so this year (95%).

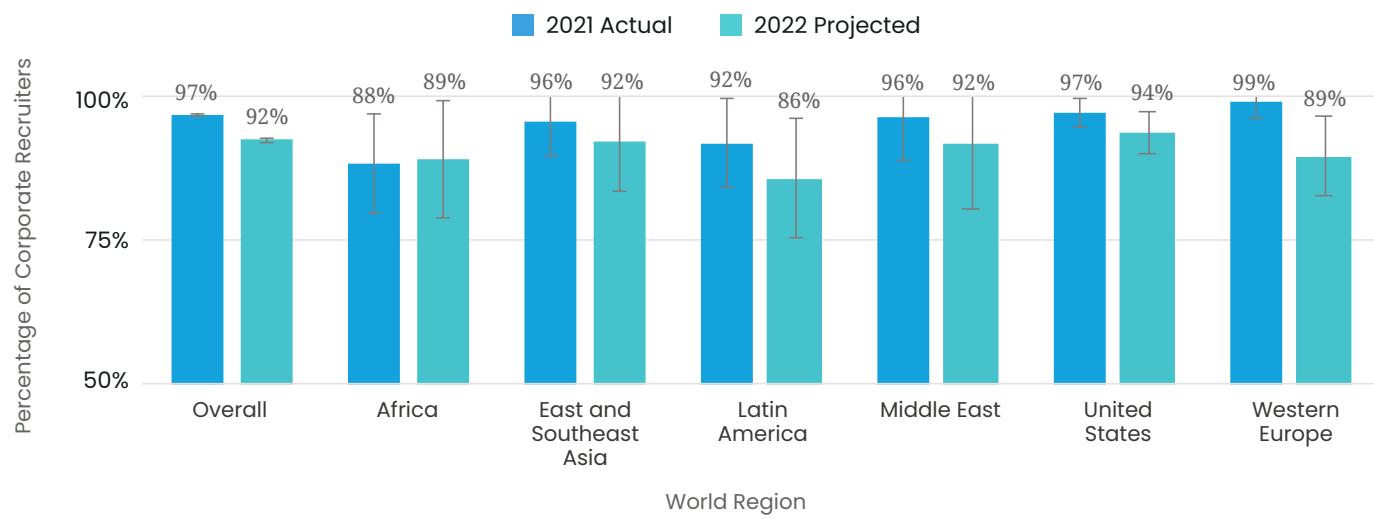
Hiring intention is high across world regions, with a similar trend in 2021 actual hiring and 2022 projected hiring playing out. The most marked difference between 2021 hiring and 2022 projected hiring is among Western European corporate recruiters, where virtually all responding recruiters say they hired MBAs in 2021 and 89 percent plan to do so in 2022.

Consistent with past years' findings, companies with 10,000 or more employees are more likely to plan to hire MBA talent compared with companies with fewer than 100 employees (96% vs. 80%), however in both cases the vast majority plan to make MBA hires this year.

The survey findings suggest that companies that are growing in 2022 are more likely to plan to hire MBAs. Overall, 94 percent of companies who describe their company direction as growing/expanding plan to hire MBAs in 2022, compared with 89 percent of recruiters who describe their company as either maintaining current market position or overcoming challenges. Of course, most plan to hire MBAs in either case.

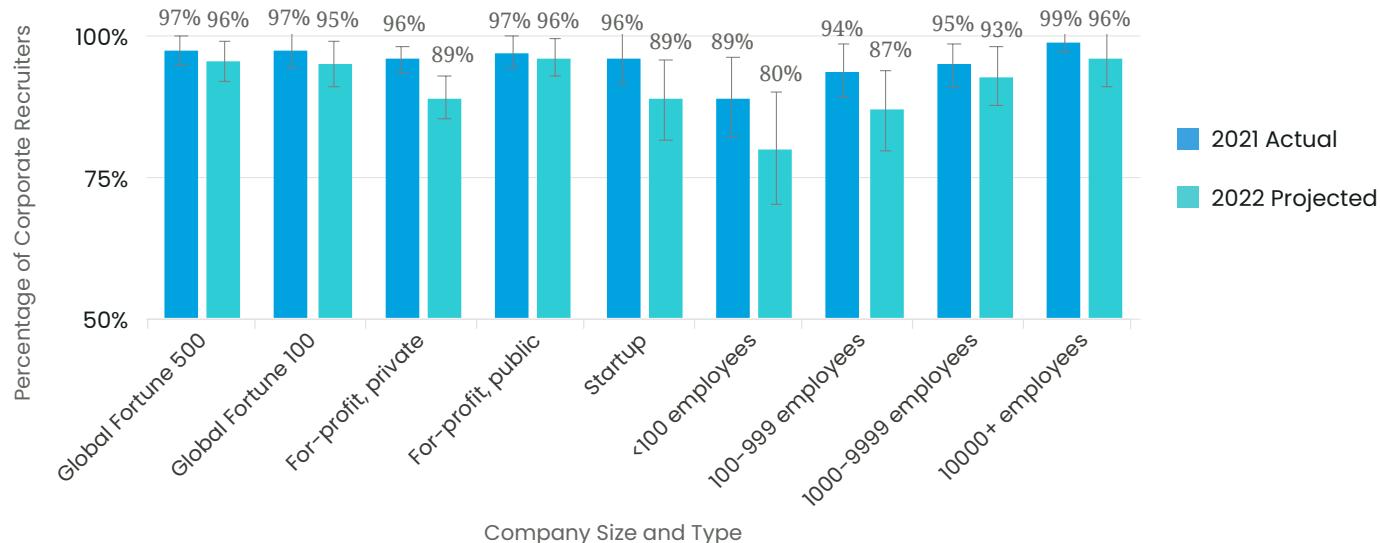
**Figure 9: MBA Hiring – 2022 Hiring Projections vs. 2021 Actual Hiring**

By world region, 2022

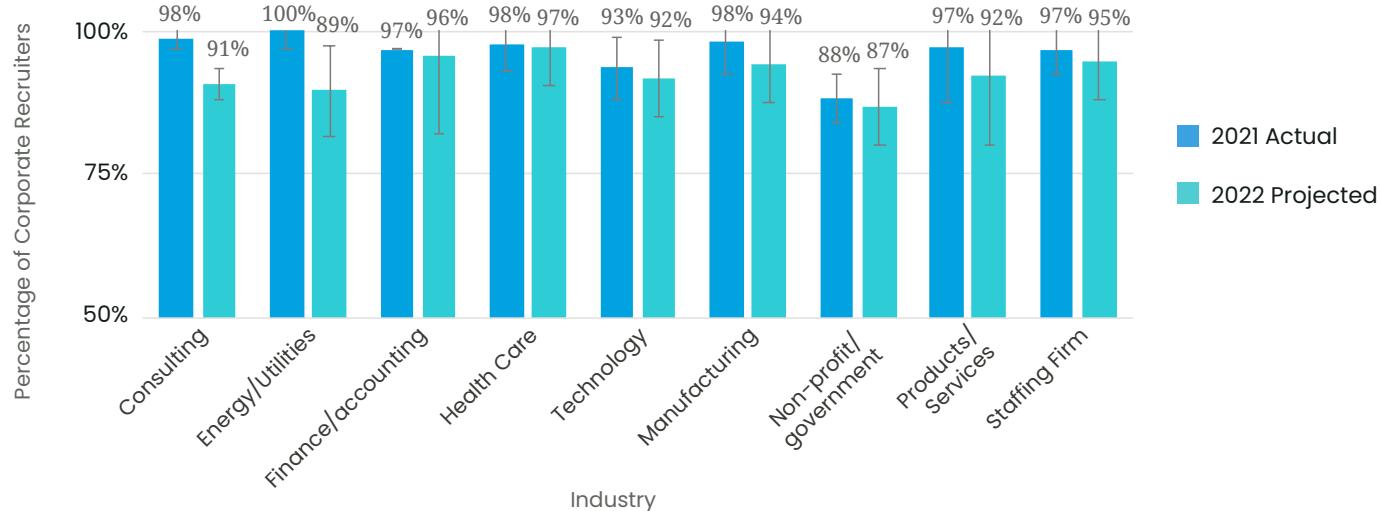


Note: The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicated a significant difference. Other visualizations in this report present the 95 percent confidence intervals in the same manner. Further explanation of this study's methodology can be found on page 76.

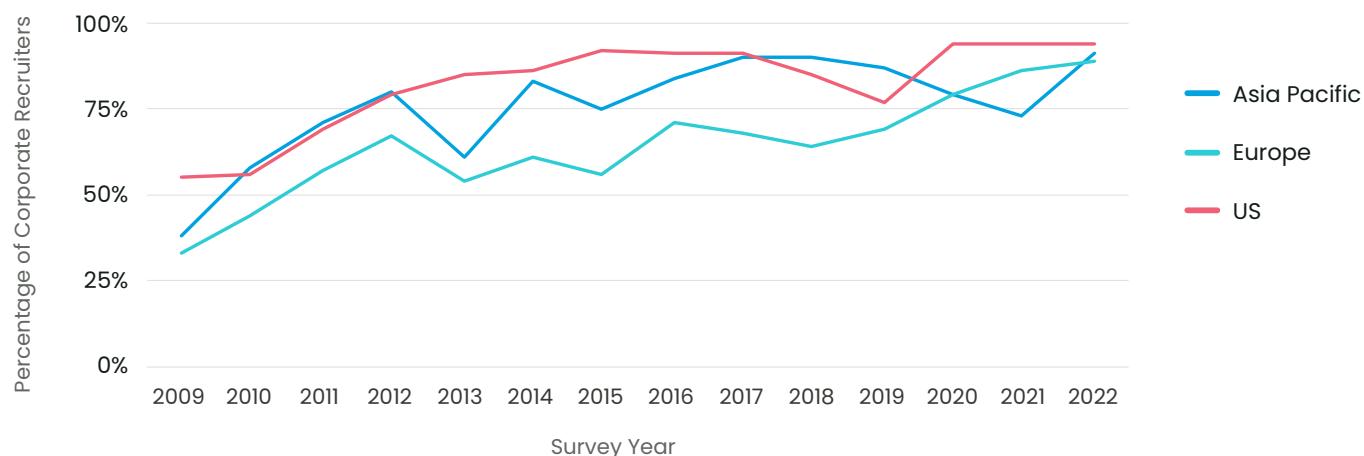
*By company type and size, 2022*



*By industry, 2022*



*Trends in projected MBA hiring, by world region, 2009-2022*



## **Recruiters express high hiring intention for Master in Management graduates. Even in the United States, more than half plan to hire them.**

Overall, nearly 9 in 10 corporate recruiters plan to hire Master in Management (MiM) graduates in 2022 (88%), up from 79 percent of the same recruiters who actually hired them in 2021 (**Figure 10**). 2021 hiring and 2022 hiring intention for MiMs is even higher among staffing firms (86% and 93%, respectively).

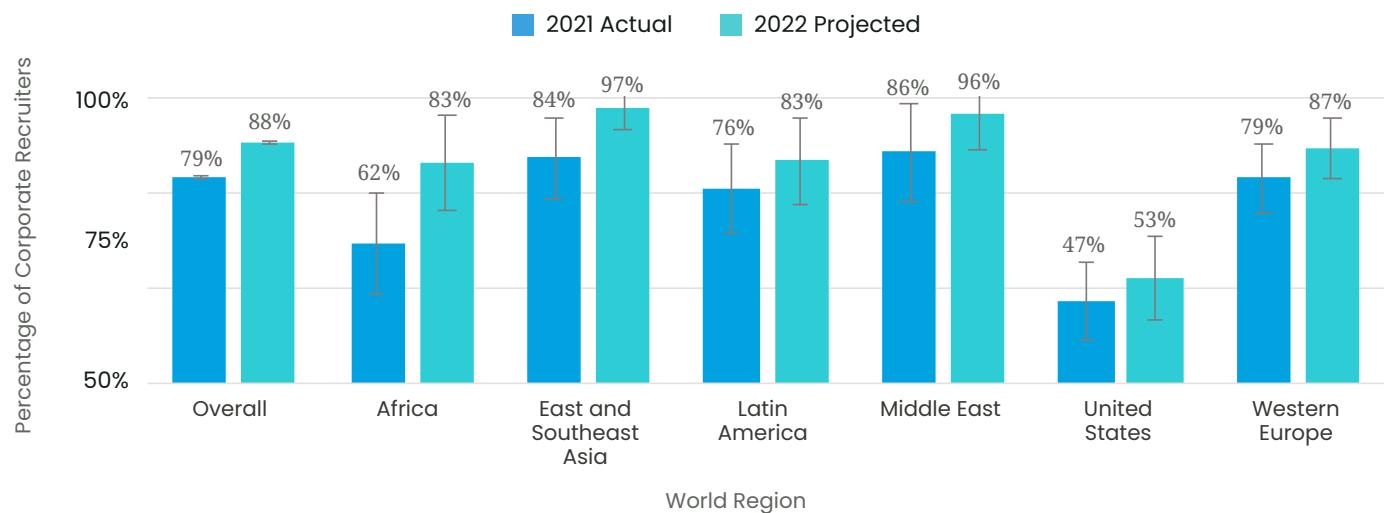
By world region, MiM hiring intention is strongest in East and Southeast Asia (97%) and the Middle East (96%), where nearly all responding employers plan to bring on MiM talent this year. Overall and across world regions, a greater percentage of recruiters plan to hire MiM graduates in 2022 than actually hired them in 2021. African recruiters report the largest increase between 2021 actual hiring (62%) and 2022 planned hiring (83%).

Consistent with past years, MiM hiring intention is notably lower with US companies, as the MiM degree has less recognition among employers. That said, MiM hiring intention in the United States is as high as it's ever been, with more than half of recruiters saying they plan to hire MiM talent in 2022.

The survey findings suggest that companies that are growing in 2022 are more likely to plan to hire MiMs and other business master's graduates. Overall, 89 percent of companies who describe their company direction as growing/expanding plan to hire business master's graduates in 2022, compared with 85 percent of recruiters who describe their company as either maintaining current market position or overcoming challenges. In both cases, however, the vast majority plan to make MiM and other business master's hires this year.

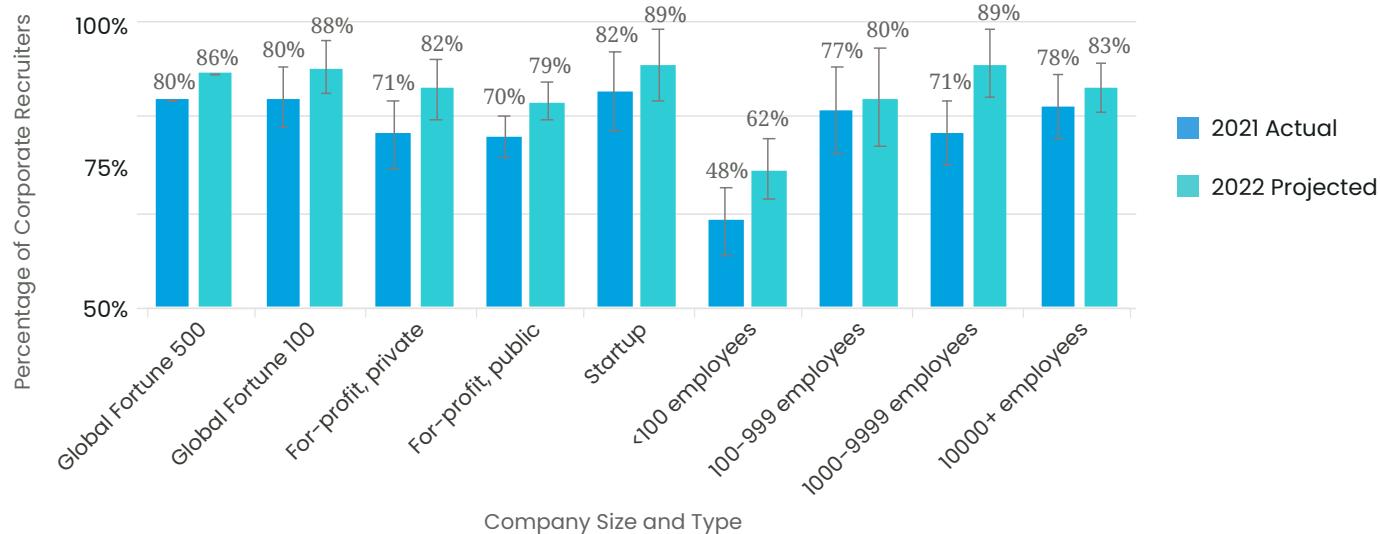
**Figure 10: Master in Management Hiring – 2022 Hiring Projections vs. 2021 Actual Hiring**

*By world region, 2022*

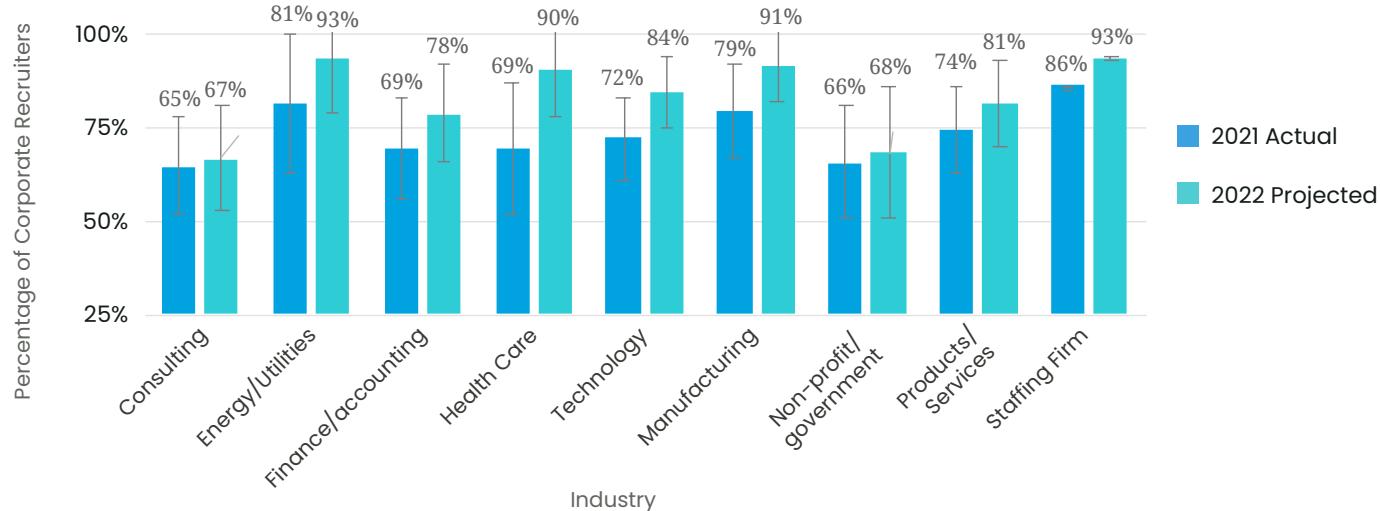


Note: The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicated a significant difference. Other visualizations in this report present the 95 percent confidence intervals in the same manner. Further explanation of this study's methodology can be found on page 76.

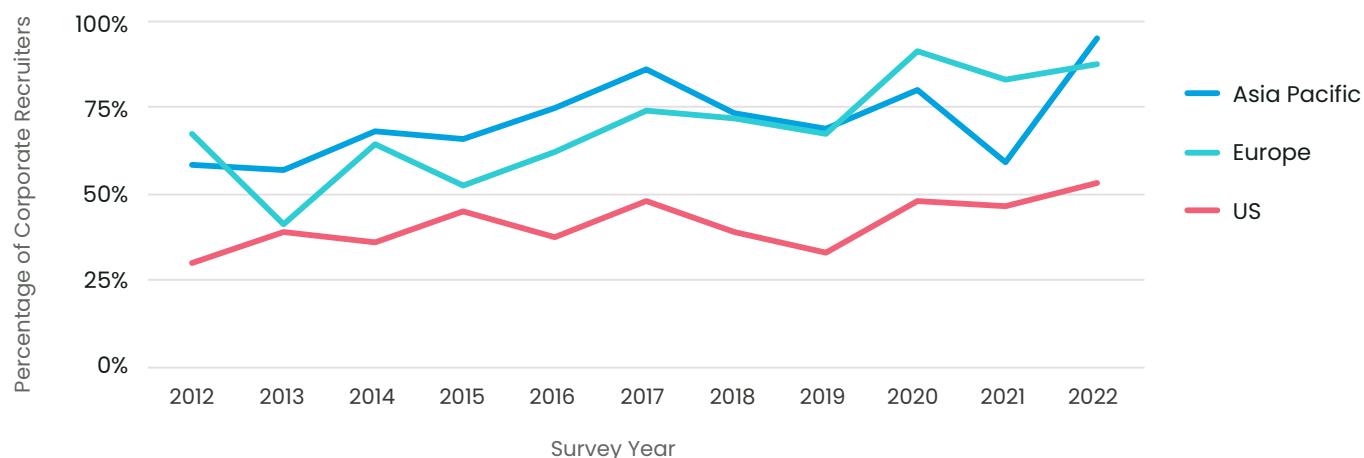
*By company type and size, 2022*



*By industry, 2022*



*Trends in projected MiM hiring, by world region, 2012-2022*



## Plans for 2022 Master of Finance hiring exceed 2021 hiring levels.

Eighty-four percent of global corporate recruiters plan to hire Master of Finance graduates in 2022, more than the 73 percent of the same employers who hired them last year (**Figure 11**). Among staffing firms, the same percentage plan to hire them this year (84%), similar to the proportion that hired them last year (82%).

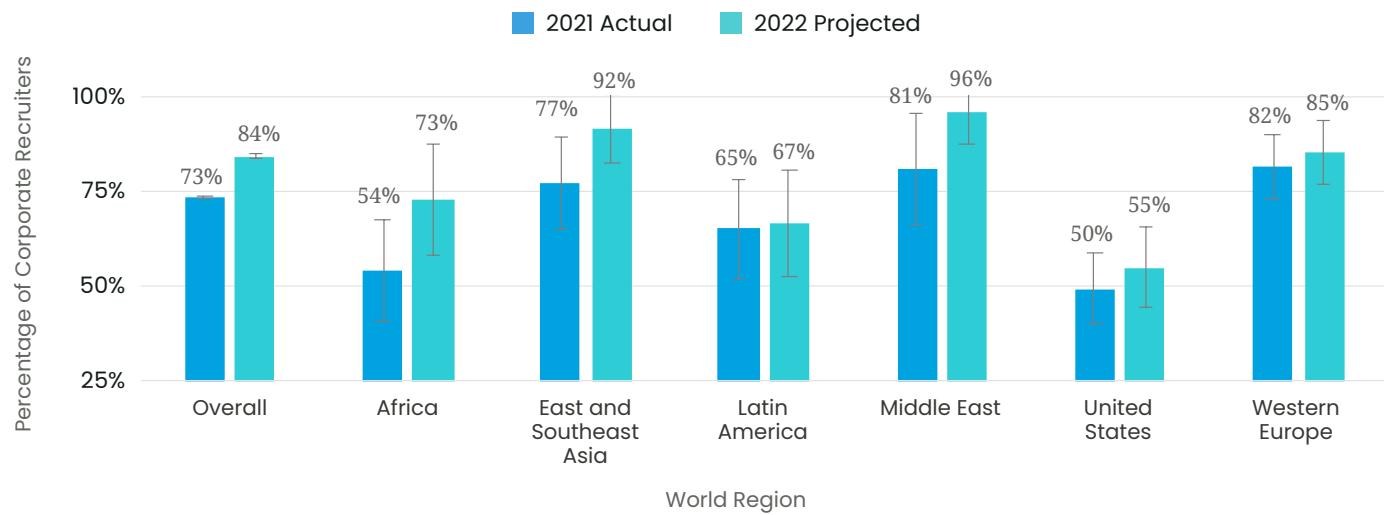
Similar to trends in MiM and other business master's hiring, hiring intention for Master of Finance graduates is highest among recruiters for East and Southeast Asia (92%) and Middle East (96%) based companies, and there's a notable increase in African firms' 2021 actual hiring versus 2022 hiring projections.

Hiring intention for Master of Finance graduates is lowest in the United States at 55 percent, which is relatively consistent with past years' findings.

By industry, it's perhaps not surprising that 2022 hiring intention is strongest amongst finance/accounting firms, where nearly 9 in 10 plan to bring on newly minted graduates in 2022.

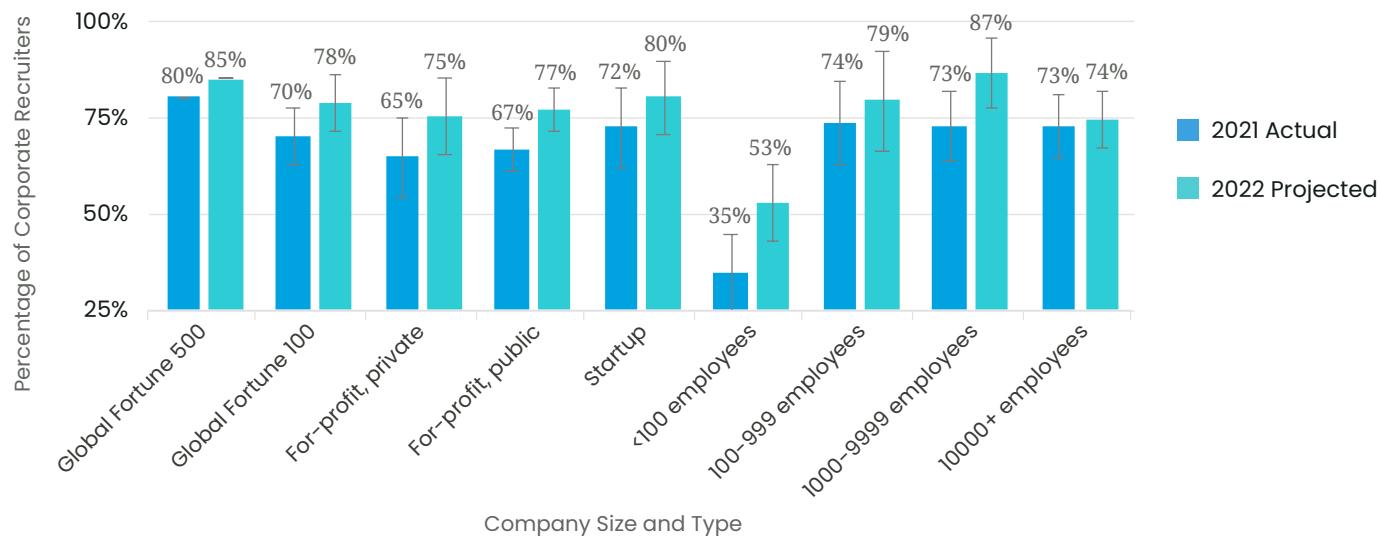
**Figure 11: Master of Finance Hiring – 2022 Hiring Projections vs. 2021 Actual Hiring**

*By world region, 2022*

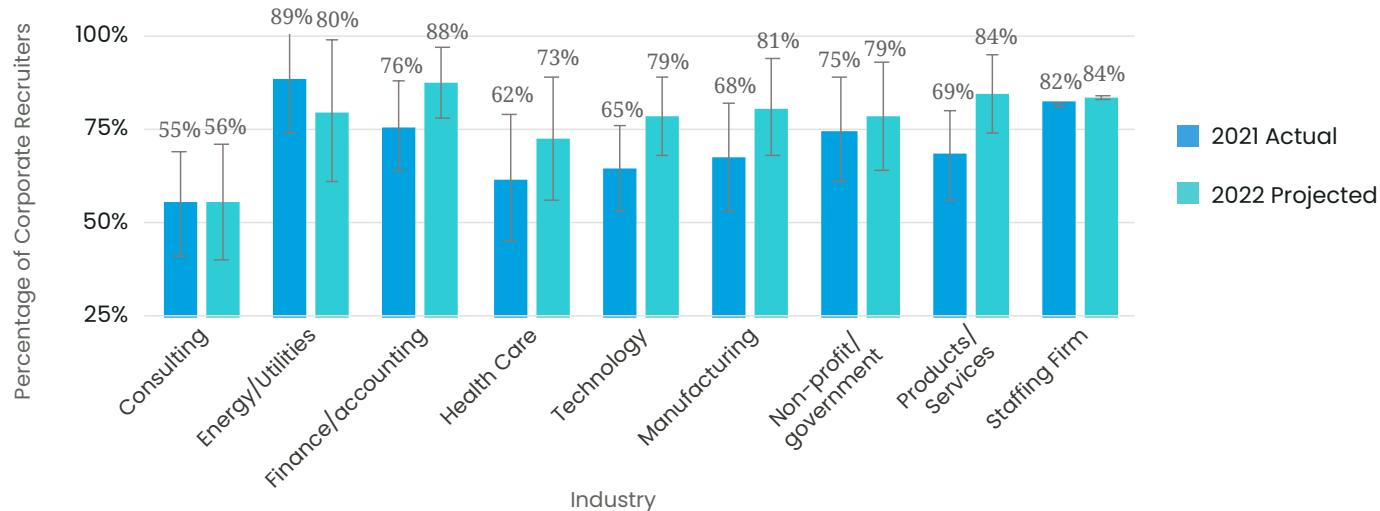


Note: The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicated a significant difference. Other visualizations in this report present the 95 percent confidence intervals in the same manner. Further explanation of this study's methodology can be found on page 76.

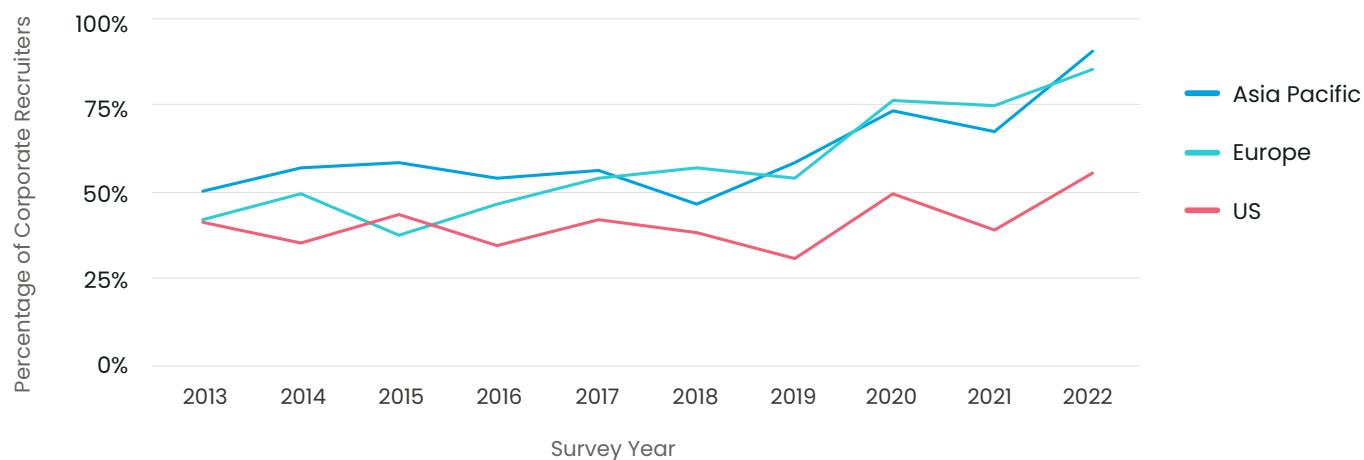
*By company type and size, 2022*



*By industry, 2022*



*Trends in projected Master of Finance hiring, by world region, 2013-2022*



## **Master of Accounting hiring plans are strong in 2022; exceed 2021 actual hiring.**

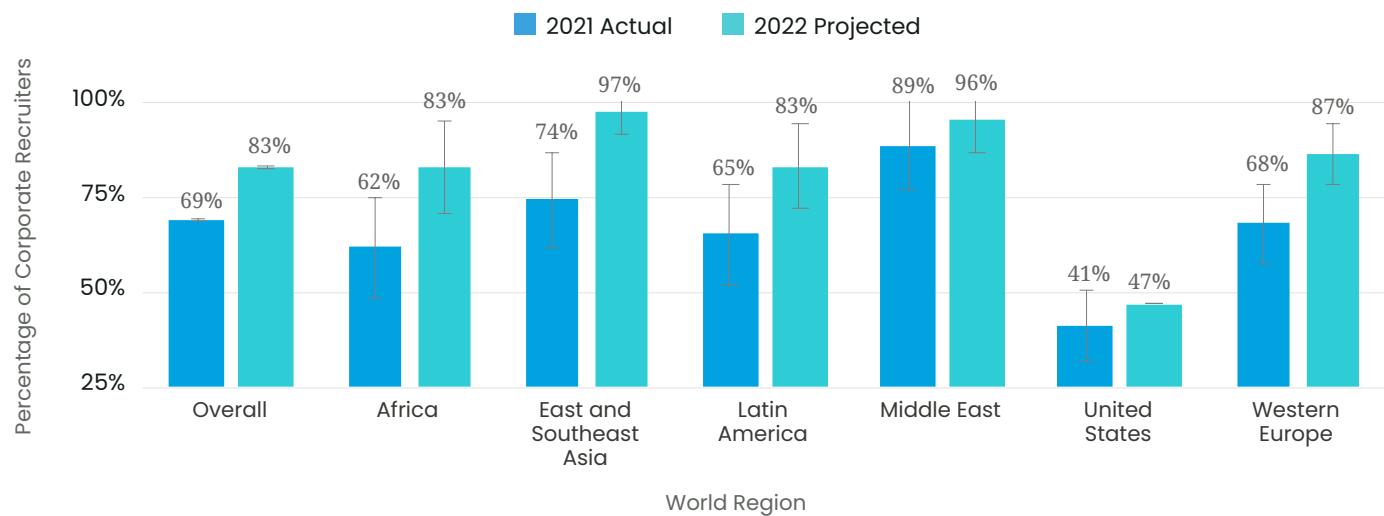
Eighty-three percent of corporate recruiters overall plan to bring on new graduates of Master of Accounting programs in 2022, up from the 69 percent of the same recruiters that actually hired them in 2021 (**Figure 12**). Among staffing firms, the trend is reversed—a greater percentage report that they hired them last year (88%) than plan to do so this year (80%).

Similar to trends in MiM and other business master's hiring, hiring intention for Master of Accounting graduates is highest among recruiters for East and Southeast Asia (97%) and Middle East (96%) based

companies, and there's a notable increase in African firms' 2021 actual hiring versus 2022 hiring projections. Western European recruiters also seem especially keen on Master of Accounting graduates for 2022, with 87 percent reporting plans to hire them after 68 percent report actually hiring them in 2021. US companies' hiring intention for these graduates lag behind other regions at 47 percent, however this exceeds the percentage of US recruiters who hired these graduates last year (41%).

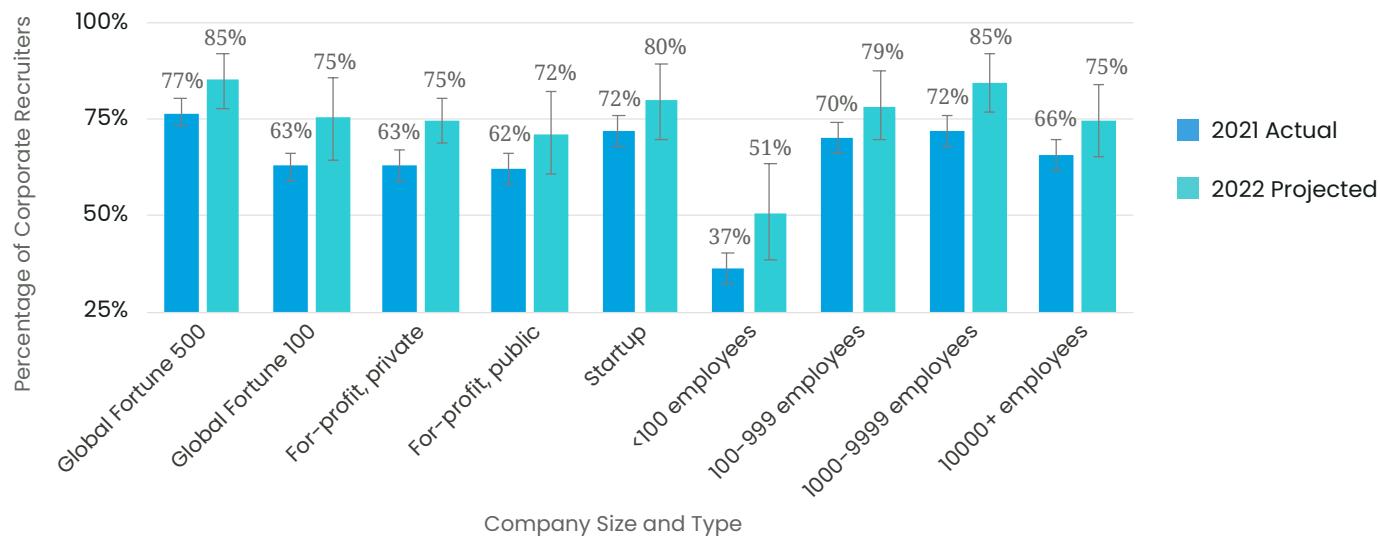
**Figure 12: Master of Accounting Hiring – 2022 Hiring Projections vs. 2021 Actual Hiring**

*By world region, 2022*

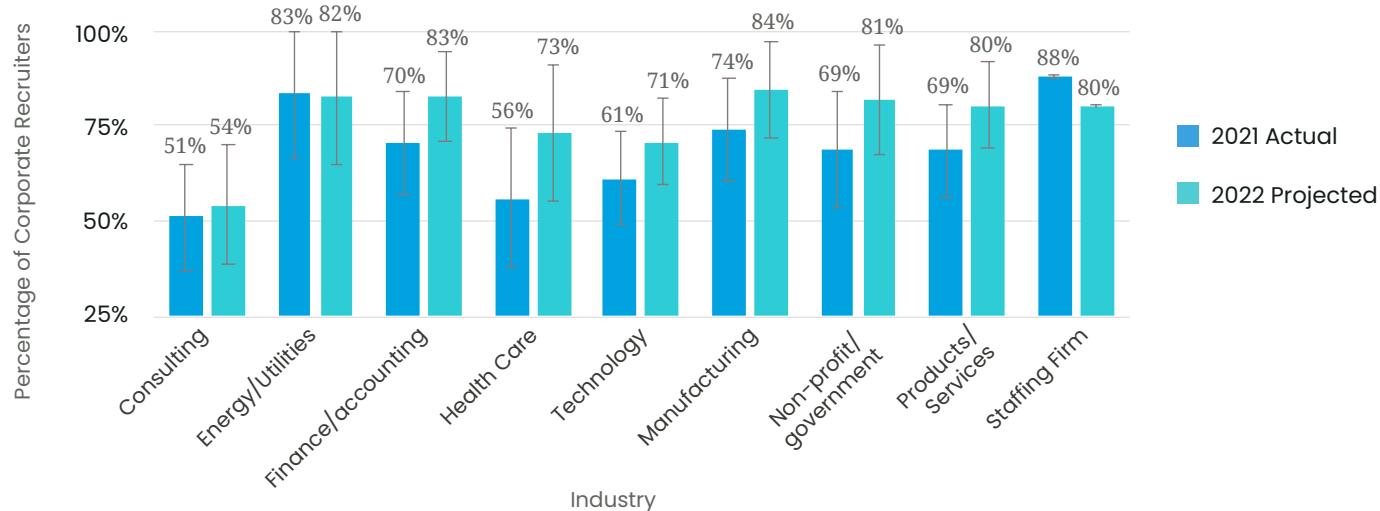


Note: The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicated a significant difference. Other visualizations in this report present the 95 percent confidence intervals in the same manner. Further explanation of this study's methodology can be found on page 76.

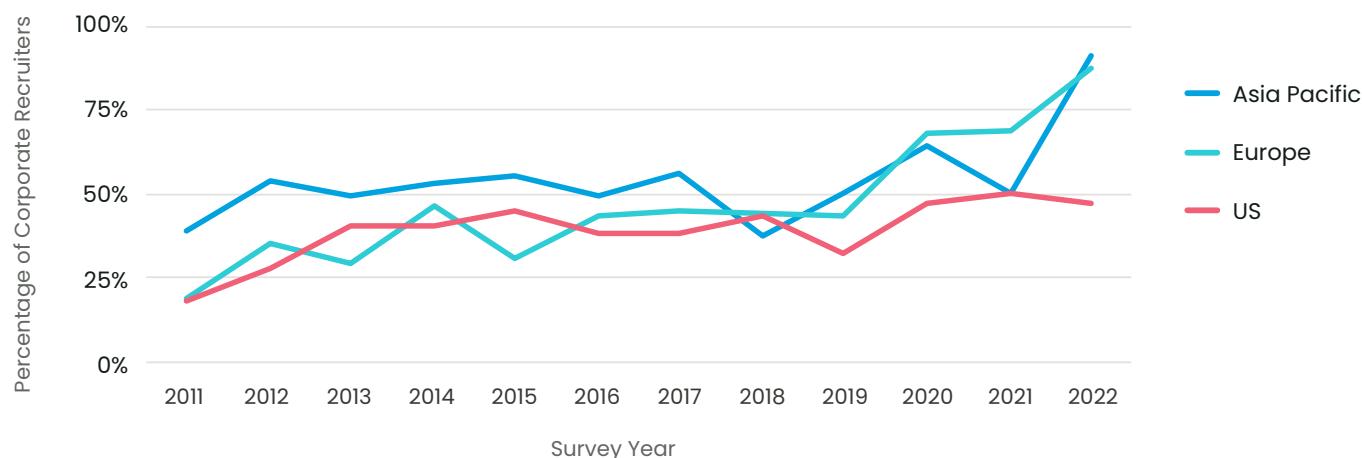
*By company type and size, 2022*



*By industry, 2022*



*Trends in projected Master of Accounting hiring, by world region, 2011-2022*



## Hiring intention for Master of Data Analytics graduates is strong in 2022 as more US recruiters target them than any other business master's program type.

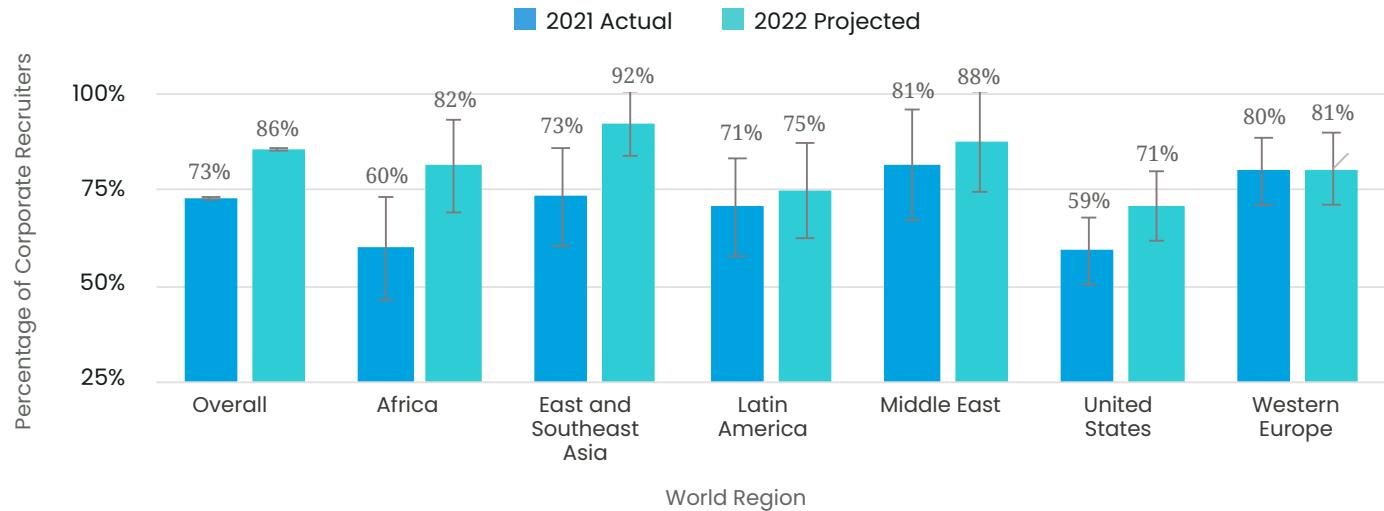
Overall, nearly 9 in 10 corporate recruiters plan to hire Master of Data Analytics graduates in 2022 (86%), up from 73 percent of the same recruiters who actually hired them in 2021 (Figure 13). A similar trend is seen among staffing firms, with more reporting 2022 hiring plans (86%) than 2021 actual hiring (81%).

Similar to trends in MiM and other business master's hiring, hiring intention for Master of Data Analytics graduates is highest among recruiters for East and Southeast Asia (92%) and Middle East (88%) based companies, and there's a notable increase in African

firms' 2021 actual hiring versus 2022 hiring projections. Compared with other business master's program types, US firms are the most likely to plan to bring on Master of Data Analytics talent in 2022 (71%), up from the percentage that actually hired them in 2021 (59%).

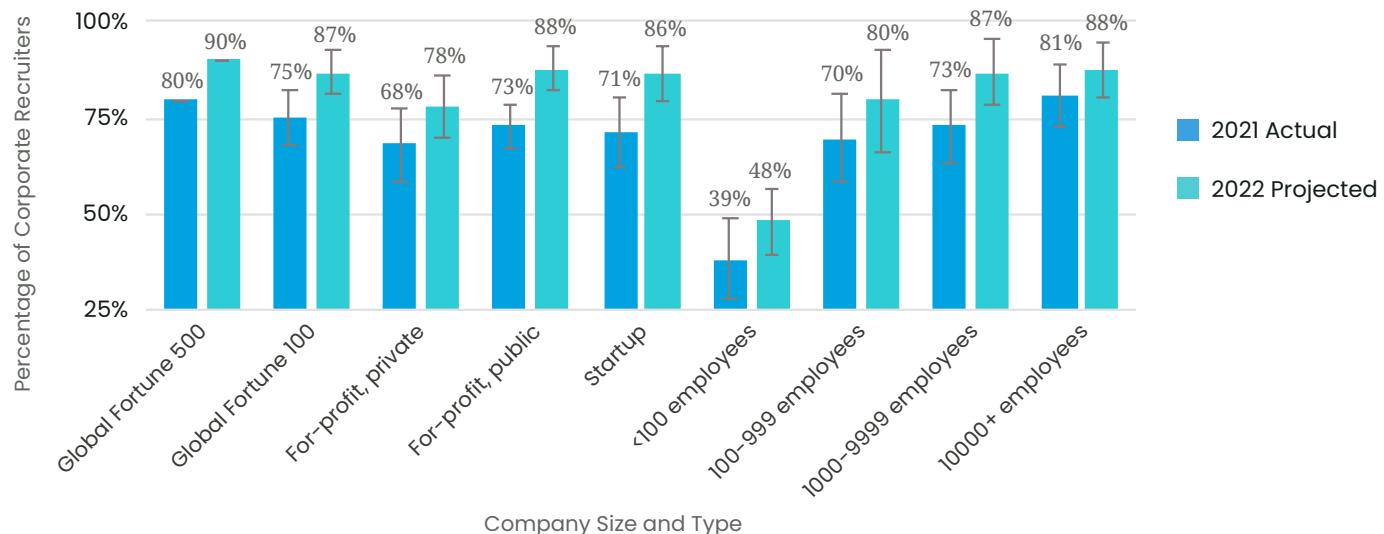
**Figure 13: Master of Data Analytics Hiring – 2022 Hiring Projections vs. 2021 Actual Hiring**

*By world region, 2022*

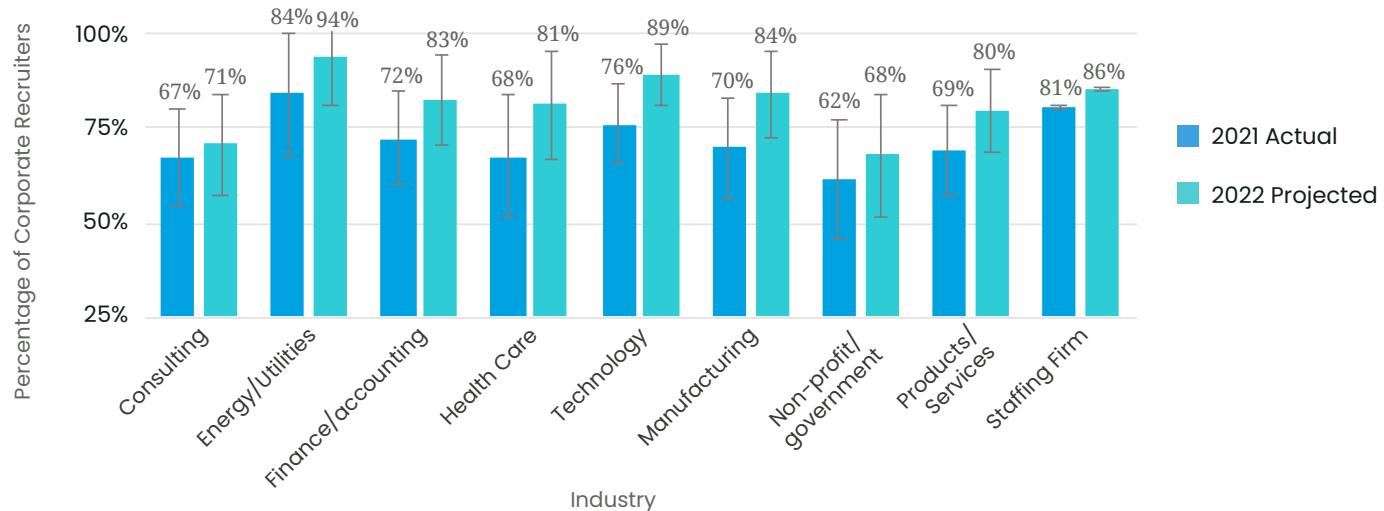


Note: The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicated a significant difference. Other visualizations in this report present the 95 percent confidence intervals in the same manner. Further explanation of this study's methodology can be found on page 76.

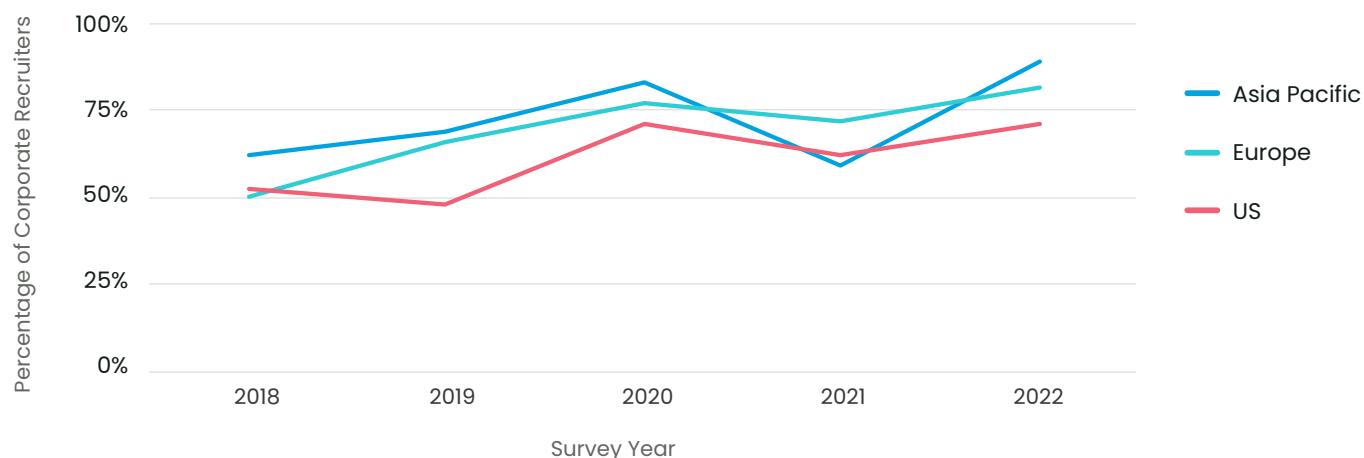
*By company type and size, 2022*



*By industry, 2022*



*Trends in projected Master of Data Analytics hiring, by world region, 2018-2022*



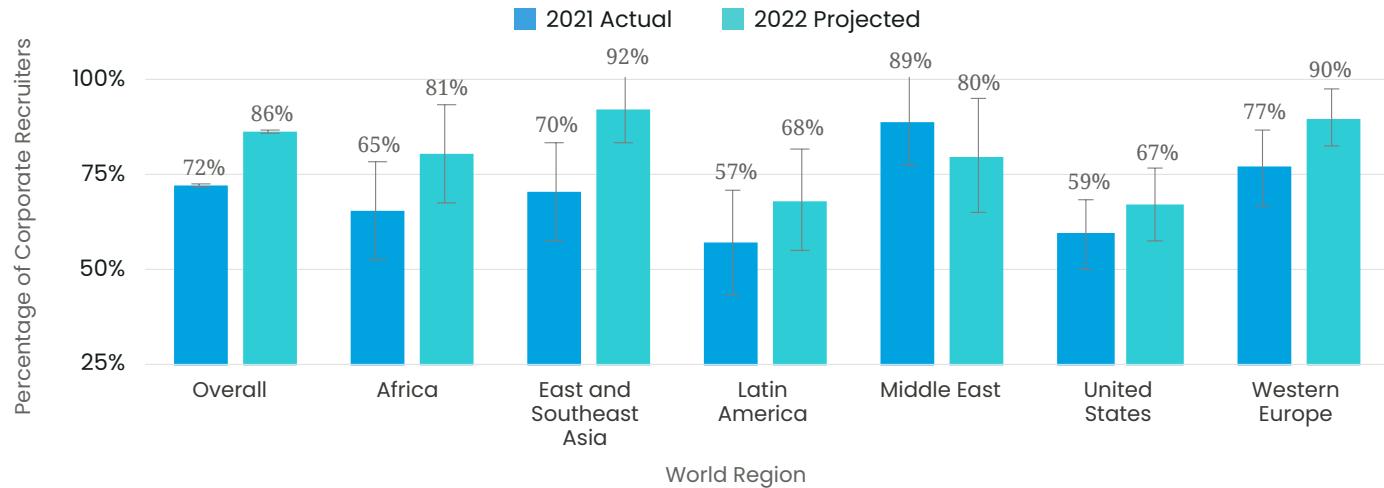
## Hiring demand for Master of Business Analytics graduates especially strong in East and Southeast Asia and Western Europe.

Eighty-six percent of corporate recruiters overall plan to hire Master of Business Analytics graduates in 2022, more than the 72 percent of employers who actually hired them in 2021 (Figure 14). Eighty-five percent of global staffing firms plan to hire these graduates in 2022, about the same proportion that hired them last year (82%).

More than 9 in 10 recruiters based in East and Southeast Asia plan to hire them this year, up from 70 percent that actually hired them last year. Ninety percent of Western European companies plan to hire them in 2022, more than any other program type, including MBA and MiM.

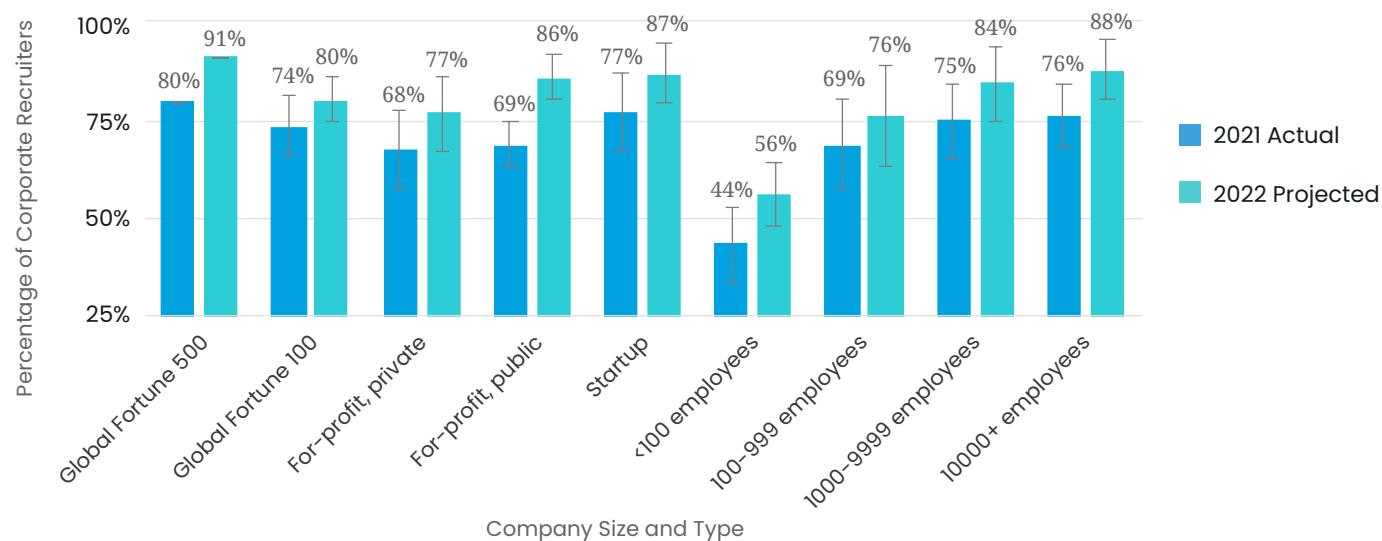
**Figure 14: Master of Business Analytics Hiring – 2022 Hiring Projections vs. 2021 Actual Hiring**

By world region, 2022

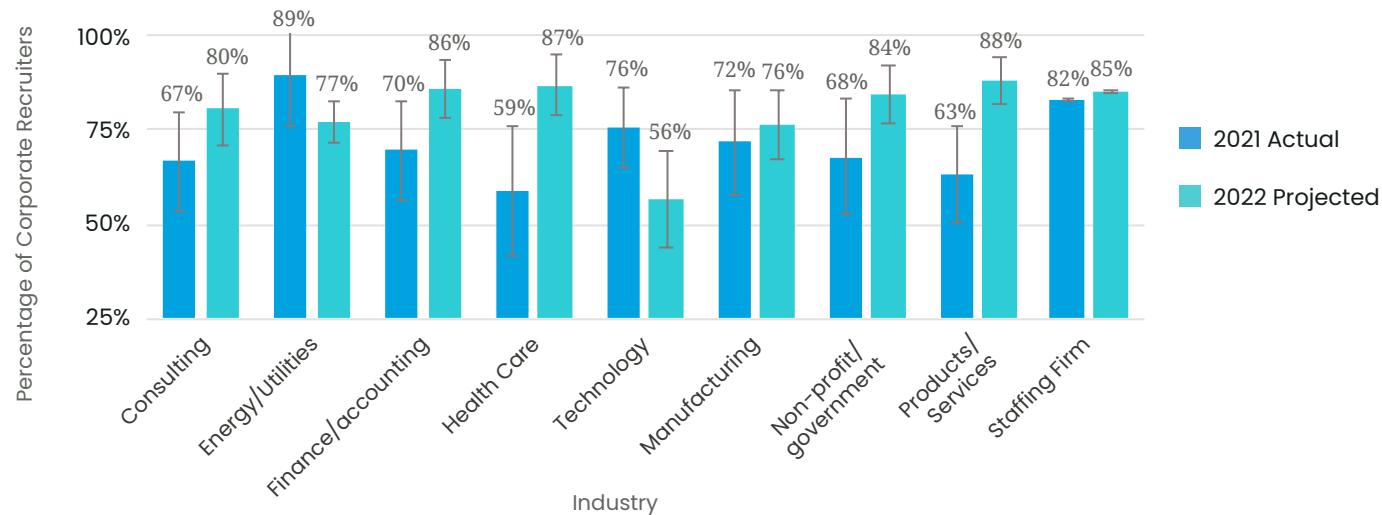


Note: The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicated a significant difference. Other visualizations in this report present the 95 percent confidence intervals in the same manner. Further explanation of this study's methodology can be found on page 76.

*By company type and size, 2022*



*By industry, 2022*



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## **Most recruiters plan to place new MBA hires into strategy/innovation and general management positions, while MiMs are favored for HR/organizational management roles.**

Overall, most corporate recruiters plan to place new MBA hires into roles for strategy/innovation (61%) and general management (57%; **Figure 15**). Additional recruiters plan to place them into consulting (49%), marketing (47%), and project management (45%) positions.

Compared with corporate recruiters, staffing firms are less likely to plan to place new MBA hires into roles for strategy/innovation (36% vs. 61%) and general management (43% vs. 57%) and more likely to place them into roles for accounting (39% vs. 30%), budget analysis (26% vs. 18%), and information technology (32% vs 25%).

Across world regions, strategy/innovation is the top job function for new MBA hires, especially in East and Southeast Asia (69%), the United States (65%), and Latin American (64%). Fortune 500 companies most often report plans to place MBAs into marketing roles (58%), while the data suggest firms with 100-999 employees tend to most often place them into general management (49%), consulting (48%), and communications (45%). General management is also the most common response among employers in the energy/utilities (65%) industry, while products/services more often favor MBAs for marketing roles (61%).

**Figure 15: Job Functions in Which Employers Plan to Place MBA Hires**

*Global corporate recruiters, 2022*

Job Functions for MBA Hires



For MiM graduates, most corporate recruiters plan to place them into roles for HR/organizational management (59%), general management (56%), and project management (54%; **Figure 16**). Additional recruiters plan to place them into client/customer relationship (48%), strategy/innovation (47%), and operations/logistics (47%) positions.

Compared with corporate recruiters, staffing firms are less likely to plan to place new MiM hires into roles for HR/organizational management (48% vs 59%) and client/customer relationship (38% vs 48%) and more likely to place them into roles for accounting (34% vs 18%), business intelligence/analytics (34% vs. 23%), and budget analysis (34% vs. 24%).

By world region, East and Southeast Asian companies are by far the most likely to place new MiM hires into the HR/organizational management positions (81%), while Western European firms most often look to them for project management (51%) and general management (44%) opportunities. Among Fortune 500 companies, about half of recruiters look to MiM graduates to fill roles in general management (50%), HR/organizational management (50%), client/customer relationship management (49%), and project management (49%). By industry, employers in technology and products/services most often bring on MiMs to do general management (60% and 57%, respectively), while consulting firms most often hire them for HR/organizational management and project management (50% each).

**Figure 16: Job Functions in Which Employers Plan to Place Master in Management Hires**

*Global corporate recruiters, 2022*

Job Functions for MiM Hires



# International Hiring and Placement



## US international hiring bounced back in 2021—and recruiter responses suggest continued growth for 2022.

Overall, 47 percent of corporate recruiters say that their company hired international business school graduates in 2021 (**Figure 17**). By world region, recruiters in the Middle East (60%) and Western Europe (58%) were the most likely to make such hires, while Latin American companies were the least likely (25%).

Looking ahead to 2022 international hiring plans, the world regions with the highest percentage of recruiters affirming that they plan to hire international candidates are the Middle East (52%) and Western Europe (40%; **Figure 18**).

US recruiters are the most likely to say they have no 2022 international hiring plans (44%), however, this year's survey results suggest an improving situation for international MBA and business master's graduates in the United States. Looking back at last year's actual hiring, 43

percent of US recruiters confirmed they hired international talent in 2021—a bounce back from a decline to 35 percent for 2020 from 41 percent in 2019. And recruiter responses suggest a continuation of the improved situation in 2022. In this year's survey, 56 percent of US recruiters say that they either plan to make international hires in 2022 (35%) or are willing to (21%), up from 48 percent that said the same in the 2021 survey.

By industry among US companies, the tech sector leads the way in 2022 international hiring plans, as it has in past years. Eighty-three percent of tech companies say they either plan to make international hires in 2022 (62%) or are willing to (21%; **Figure 19**). The industries with the highest proportion of responding recruiters who do not plan to hire international talent in 2022 are energy/utilities (83%) and nonprofit/government (71%).

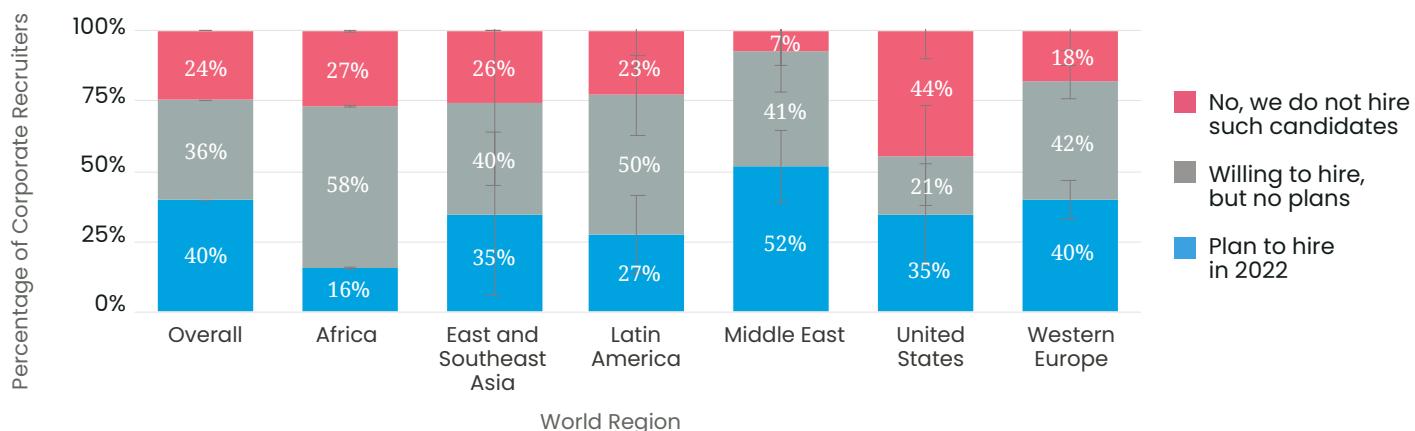
**Figure 17: Company International Business School Hiring in 2021**

By world region, 2022



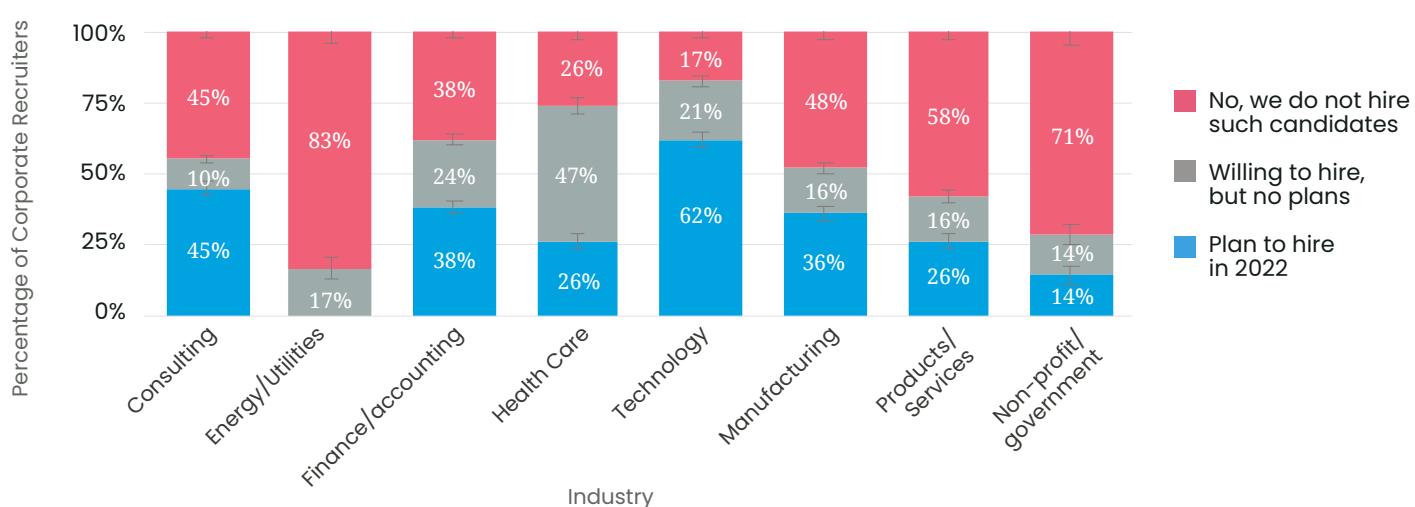
**Figure 18: Company Plans to Hire International Business School Graduates in 2022**

By world region, 2022



**Figure 19: US Company Plans to Hire International Business School Graduates in 2022**

US companies by industry, 2022



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## **Recruiters in the Middle East, East and Southeast Asia, and Latin America are more likely to favor international degrees over domestic ones.**

A new survey item this year asked corporate recruiters if they place greater value or weight on a business graduate with a domestic degree or international degree, with “domestic degrees” being defined as having been earned in your company’s headquarters country and “international degrees” as having been earned outside of your company’s headquarters country.

Overall, 40 percent of global recruiters indicate they assign no difference in weight, while 35 percent favor domestic degrees and 25 percent favor international degrees (**Figure 20**).

Preference for international degrees is strongest among recruiters in the Middle East (48%), East and Southeast Asia (41%), and Latin America (41%). Among East and Southeast Asian companies, preference for international degrees was especially high among larger employers and those in the consulting (100%), technology (50%), and products/services (50%) industries.

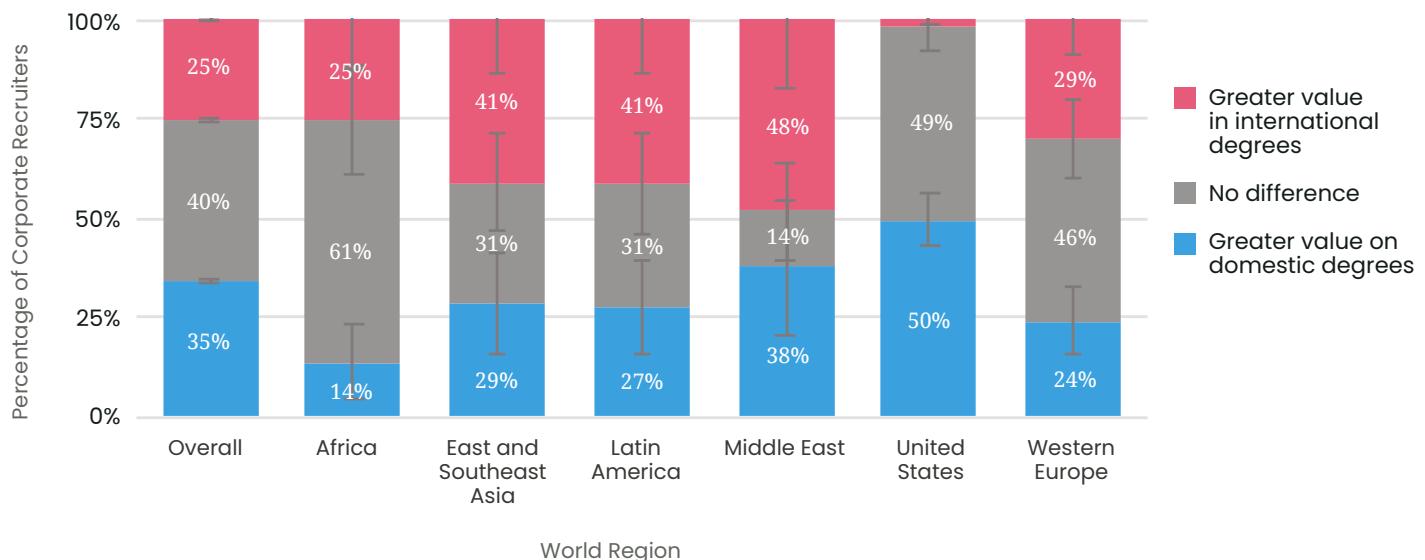
Why do recruiters express preference for international degrees? The top reason cited overall are that recipients of international degrees introduce global strategic thinking (57%), increase workplace diversity (54%), and bring cross-cultural communication skills (53%; Figure 21).

Among corporate recruiters for East and Southeast Asian companies, there is especially high recognition of the value of global strategic thinking (65%), cross-cultural communication (57%), and new perspective and problem solving skills (51%), but also a recognition of increased cost (57%) and higher training needs (39%). Among Middle Eastern employers, cross-cultural communication (69%) and multilingual communication skills (66%) are the top reasons they value international degrees, whereas for Latin American recruiters it’s multilingual communication skills (63%), new perspectives and problem-solving skills (63%), and global strategic thinking (63%).

Preference for domestic degrees is strongest in the United States (50%). In fact, in the United States, virtually no recruiters expressed preference for international degrees—by far the fewest by world region. By industry among US recruiters, preference for domestic degrees is strongest in the finance/accounting sector (57%).

**Figure 20: Value or Weight Given to International vs. Domestic Graduate Business Degrees**

By world region, 2022



**Figure 21: Implications of Hiring Business Graduates with an International Degree**

By world region, 2022

	Overall	Africa	East and Southeast Asia	Latin America	Middle East	United States	Western Europe
Introduces global strategic thinking	57%	69%	65%	63%	55%	51%	46%
Increased workplace diversity	54%	63%	53%	51%	48%	55%	56%
Cross-cultural communication	53%	53%	57%	47%	69%	46%	47%
New perspectives & problem-solving skills	47%	65%	51%	63%	52%	48%	41%
Multilingual communication skills	49%	51%	43%	63%	66%	44%	49%
Increased cost	43%	47%	57%	35%	59%	41%	20%
Higher training needs	24%	12%	39%	24%	41%	12%	17%
Decreased respect	14%	12%	24%	8%	21%	6%	13%

# Skill Demand

## **Learning, motivation, and leadership top list of skills recruiters say graduates need for current openings.**

Understanding what skills are currently in most demand with employers is critical for business school leaders and students alike to understand. Insights on skill demand can have as big an impact as helping to shape curriculum and coursework to as small a nudge as helping an individual student or graduate position their resume to maximize the appeal of their skillsets to recruiters.

Overall, the skills global corporate recruiters most often say are important for their current openings are learning, motivation, and leadership (62%), interpersonal skills (61%), strategy and innovation (60%), decision making processes (56%), and strategic and systems skills (53%; **Figure 22**). There are interesting nuances, however, by world region and industry.

For example, among US corporate recruiters, interpersonal skills are most often cited as important (76%)—more so

than any other region. In East and Southeast Asia, strategy and innovation is number one (69%), and, notably, more pick conscientiousness than any other region (37%). In Africa, it's business ethics that stand out as a skill they say is important more often than other regions (69%).

Several findings in the data serve as confirmation of assumed associations between specific industries and skills or knowledge. For instance, it's perhaps not surprising that interpersonal skills are more often cited by consulting recruiters than any other industry (74%). In the same vein, the technology and manufacturing industries' show a strong preference for knowledge of tech, product design, and production (55% and 52%, respectively), and the nonprofit/government sector shows a strong preference for corporate social responsibility (44%).

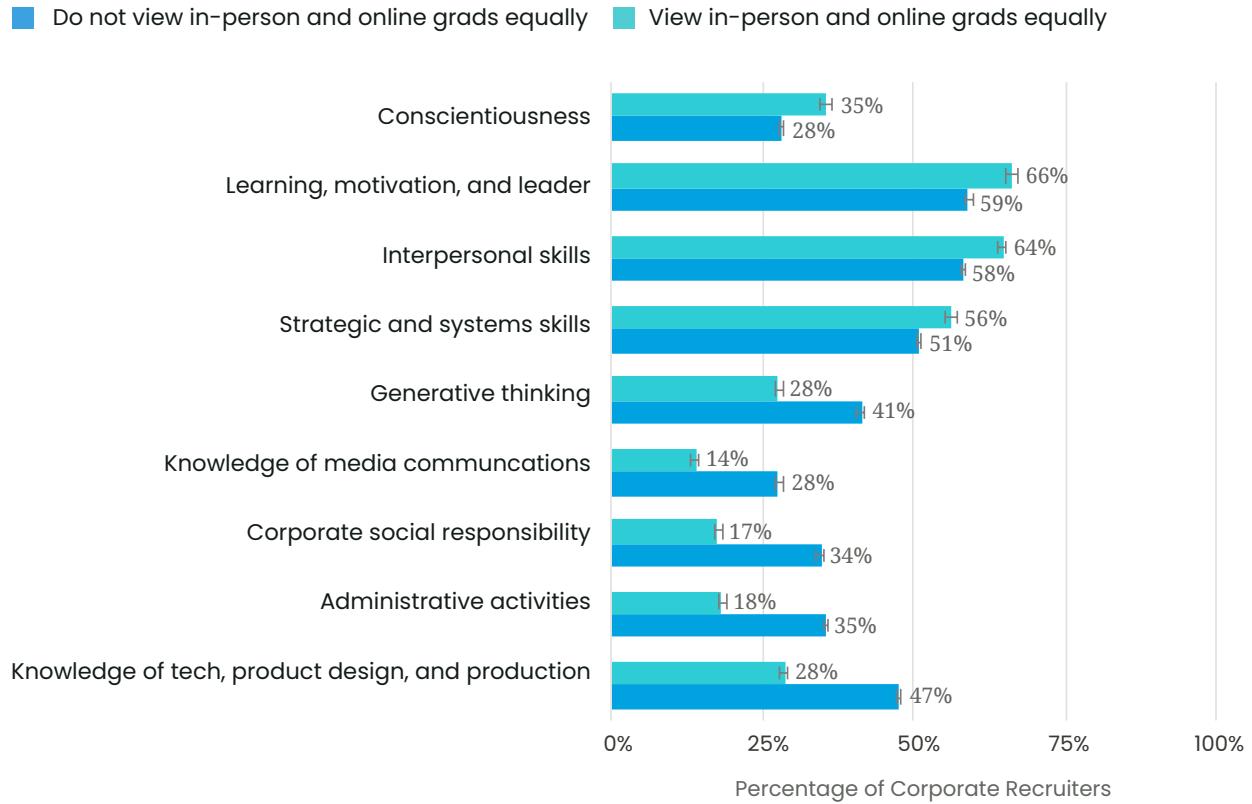
**Figure 22: Most Important Knowledge and Skills for Business School Graduates to Possess for Current Job Openings**  
*By world region, 2022*

	Overall	Africa	East and Southeast Asia	Latin America	Middle East	United States	Western Europe
Learning, motivation, and leadership	62%	73%	65%	61%	55%	73%	44%
Interpersonal skills	61%	57%	55%	61%	48%	76%	41%
Strategy and innovation	60%	71%	69%	57%	55%	65%	35%
Decision-making processes	56%	67%	67%	45%	52%	63%	29%
Strategic and systems skills	53%	73%	65%	43%	66%	59%	32%
Business ethics	48%	69%	49%	47%	41%	43%	33%
Knowledge of business functions	45%	57%	55%	39%	45%	57%	23%
Knowledge of tech, product design, and production	42%	61%	53%	49%	52%	32%	28%
Generative thinking	38%	53%	39%	37%	41%	36%	32%
Tools and technology	36%	55%	45%	51%	45%	35%	22%
Task environment	35%	43%	45%	31%	34%	33%	26%
Operation skills	34%	51%	37%	41%	55%	29%	28%
Interpersonal orientation	34%	43%	37%	24%	24%	42%	26%
Conscientiousness	30%	24%	37%	18%	21%	29%	33%
Corporate social responsibility	30%	33%	37%	41%	31%	19%	27%
Human capital	29%	41%	41%	39%	31%	21%	19%
Knowledge of human behavior	29%	39%	37%	37%	45%	21%	23%
Administrative activities	29%	41%	39%	41%	48%	14%	22%
Foundation skills	27%	27%	27%	29%	28%	39%	13%
Knowledge of media communications	23%	33%	33%	29%	34%	13%	17%

*By industry, 2022*

	Overall	Consult-ing	Energy/ Utilities	Finance/accounting	Health care	Tech-nology	Manu-facturing	Nonprofit/government	Products/services	Staffing firm
Interpersonal skills	63%	74%	68%	63%	68%	59%	60%	42%	66%	49%
Learning, motivation, and leadership	62%	70%	45%	63%	77%	60%	57%	48%	66%	57%
Decision-making processes	54%	60%	50%	56%	55%	49%	62%	40%	55%	53%
Strategy and innovation	58%	60%	64%	52%	55%	63%	62%	40%	66%	42%
Strategic and systems skills	54%	60%	55%	59%	51%	59%	57%	31%	52%	47%
Business ethics	44%	56%	41%	48%	38%	47%	41%	31%	44%	41%
Knowledge of business fuctions	48%	54%	27%	56%	51%	53%	49%	25%	51%	43%
Generative thinking	39%	46%	50%	32%	28%	43%	30%	40%	45%	31%
Task environment	34%	40%	45%	32%	26%	29%	35%	33%	36%	34%
Interpersonal orientation	36%	34%	32%	33%	34%	38%	44%	35%	34%	33%
Knowledge of tech, product design, and production	39%	33%	32%	37%	28%	55%	52%	23%	37%	38%
Tools and technology	37%	33%	18%	35%	34%	44%	46%	23%	42%	38%
Foundation skills	30%	33%	14%	37%	28%	32%	22%	38%	30%	32%
Conscientiousness	28%	31%	14%	29%	28%	28%	29%	31%	26%	28%
Operation skills	36%	30%	27%	30%	15%	38%	51%	33%	47%	31%
Human capital	28%	26%	32%	22%	15%	32%	37%	23%	32%	33%
Administrative activities	26%	23%	9%	24%	19%	29%	22%	29%	40%	32%
Knowledge of human behavior	29%	21%	14%	37%	30%	26%	25%	35%	33%	32%
Corporate social responsibility	28%	16%	41%	25%	28%	28%	32%	44%	26%	36%
Knowledge of media communications	21%	13%	18%	17%	19%	25%	16%	35%	23%	35%

*By view of in-person and online GME graduates, overall, 2022*





## **Recruiters who favor in-person GME more likely to seek human skills, such as conscientiousness and interpersonal skills.**

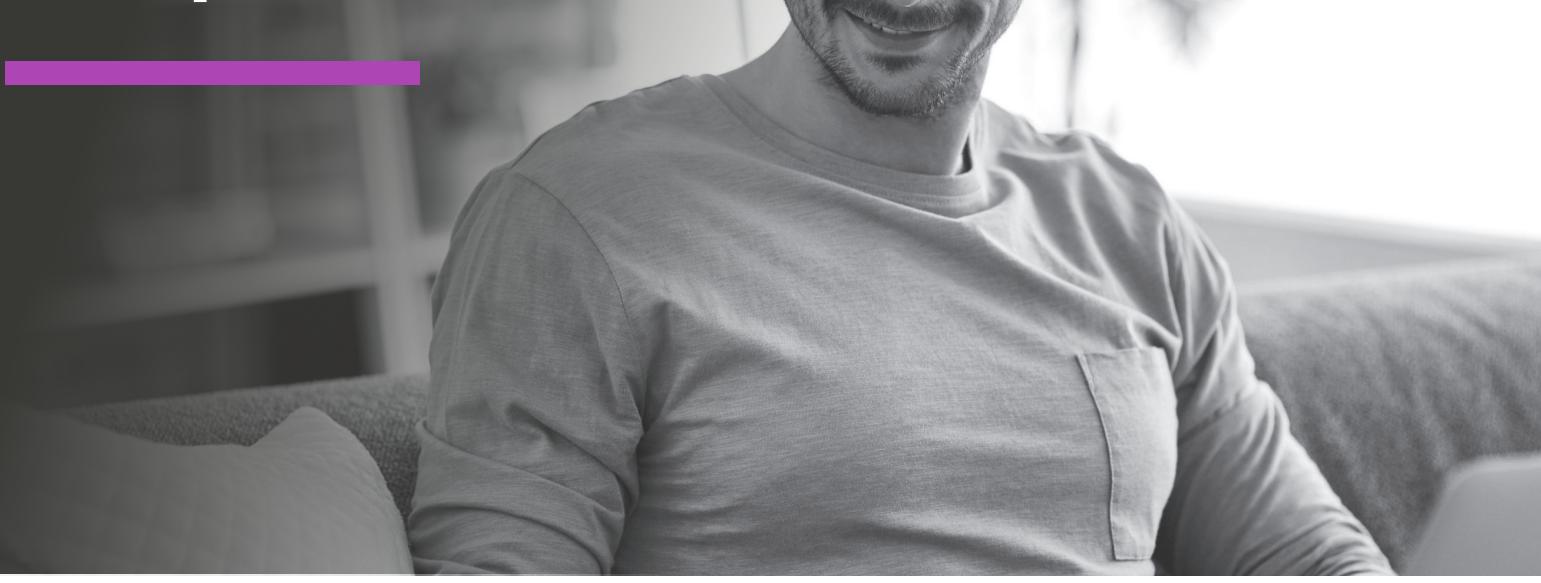
As discussed in the first section of this report, global corporate recruiters appear to be becoming more accepting of online degrees. This year's survey found that 60 percent of global corporate recruiters agree with the statement: "My organization values graduates of online and in-person programs equally"—up notably from 34 percent in the 2021 sample.

Comparing the skills recruiters identify as important for their current job openings by their response to this question of in-person and online classes reveals interesting differences that highlight what these recruiters see as important parts of the overall business school experience. Recruiters who do not view in-person and online graduates equally are more likely to

say specific soft, or human, skills are important compared with those who agree with the statement: conscientiousness (35% vs. 28%); learning, motivation, and leadership (66% vs. 58%); and interpersonal skills (64% vs. 58%).

On the other end of the spectrum, recruiters who view in-person and online graduates equally are more likely to identify specific pieces of knowledge as important compared with those who disagree with the statement: knowledge of technology, product design, and production (47% vs. 28%); administrative activities (35% vs. 18%); corporate social responsibility (34% vs. 17%); and knowledge of media communications (28% vs. 14%).

# Compensation



## **Business master's median starting salaries are on the rise.**

Consistent with past years' survey findings, median starting salaries for new MBA and business master's graduates vary considerably by world region. One point of consistency across hiring markets, however, is the continuation of the MBA graduate salary premium. Among the world regions for which there is sufficient sample to report, median MBA starting salary levels eclipse those being offered to bachelor's graduates by 22 percent to 40 percent (**Figure 23**).

Similar to past years, median starting salaries are largest in the United States, where the median starting salary to be offered to new MBA hires this year is US\$115,000—the same median as the past three survey years.

In the current inflationary environment, the relative stability of median MBA salaries suggested by the survey findings means the real value of MBA salaries is declining.

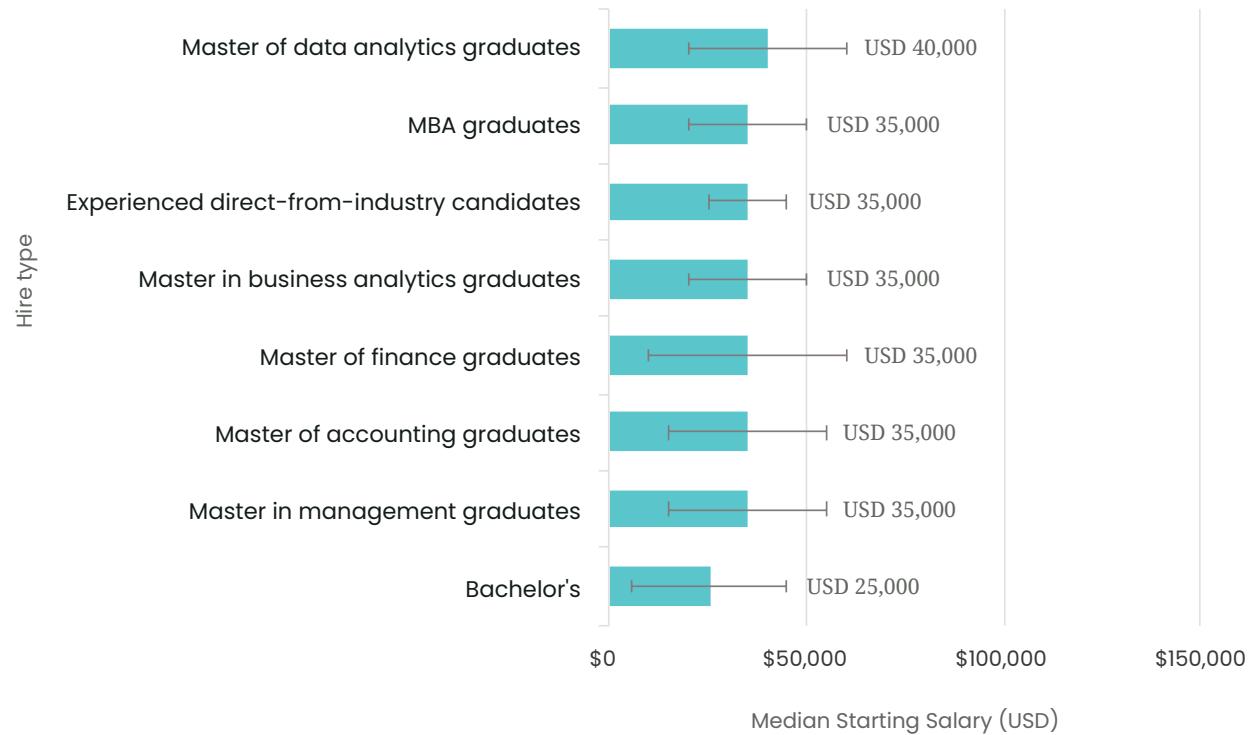
For example, **Figure 24** depicts the 20-year history of the survey's finding on median starting salaries for new MBA hires among US companies. This analysis suggests that adjusted for inflation, the adjusted median annual salary for MBAs has declined from a high of US\$129k in 2019 to its current level of US\$115k.

This year, the median starting salary for experienced, direct from industry hires equaled that of new MBA hires, up notably from US\$85,000 in last year's sample.

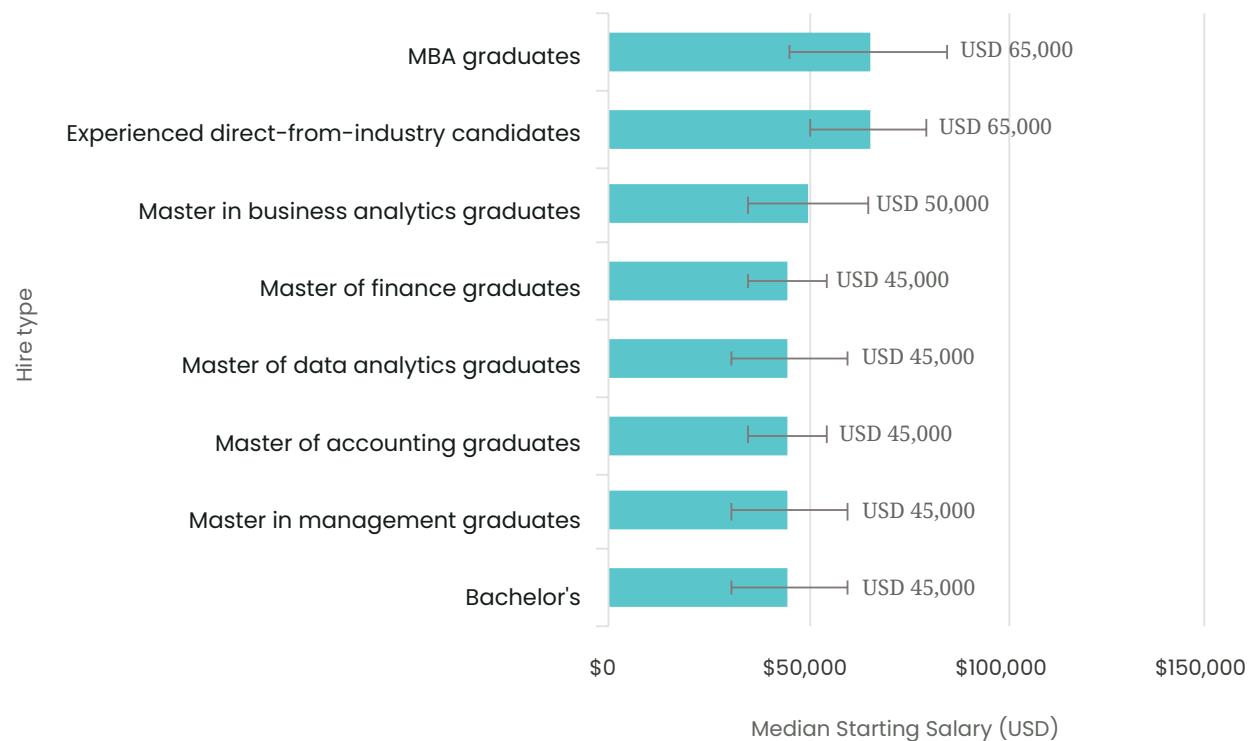
Also up are median starting salaries US firms are offering business master's graduates. Salary medians are up versus last year for Master of Finance (US\$110k from US\$95k), Master of Data Analytics (US\$105 from US\$95k), and Master of Accounting.

**Figure 23: Median Starting Salaries by Hire Type and World Region**

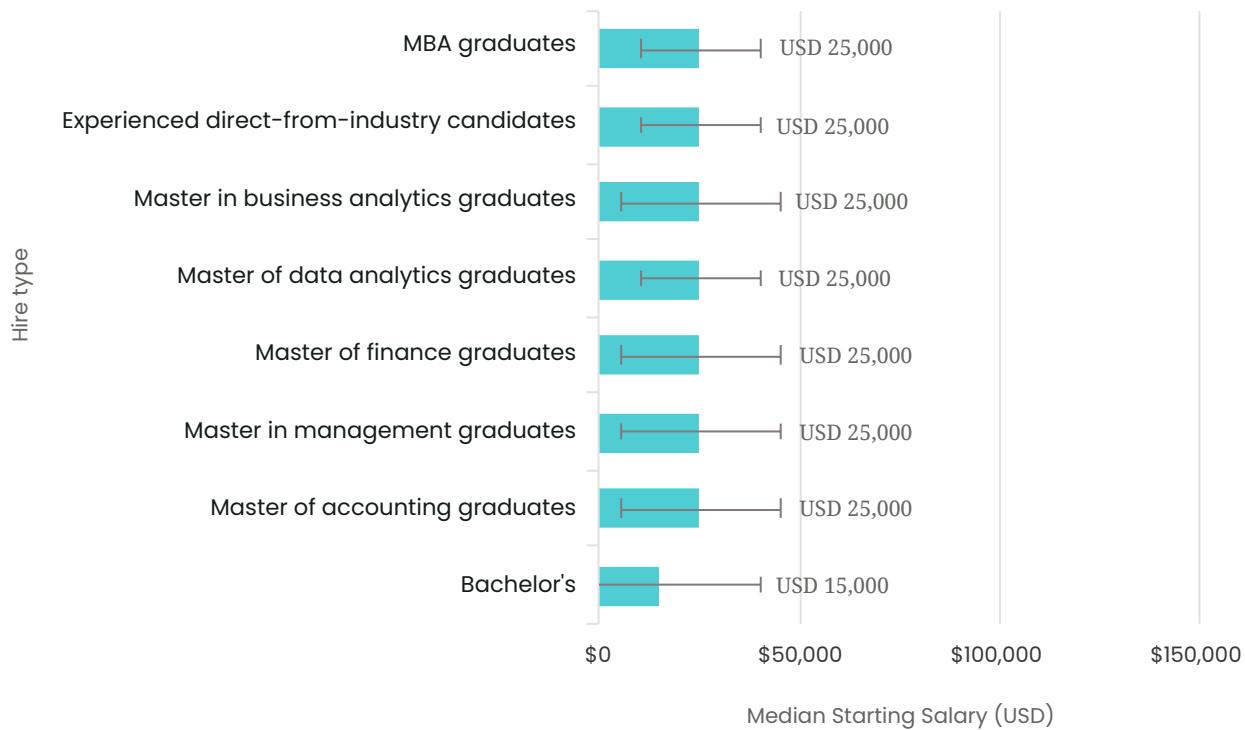
African companies, 2022



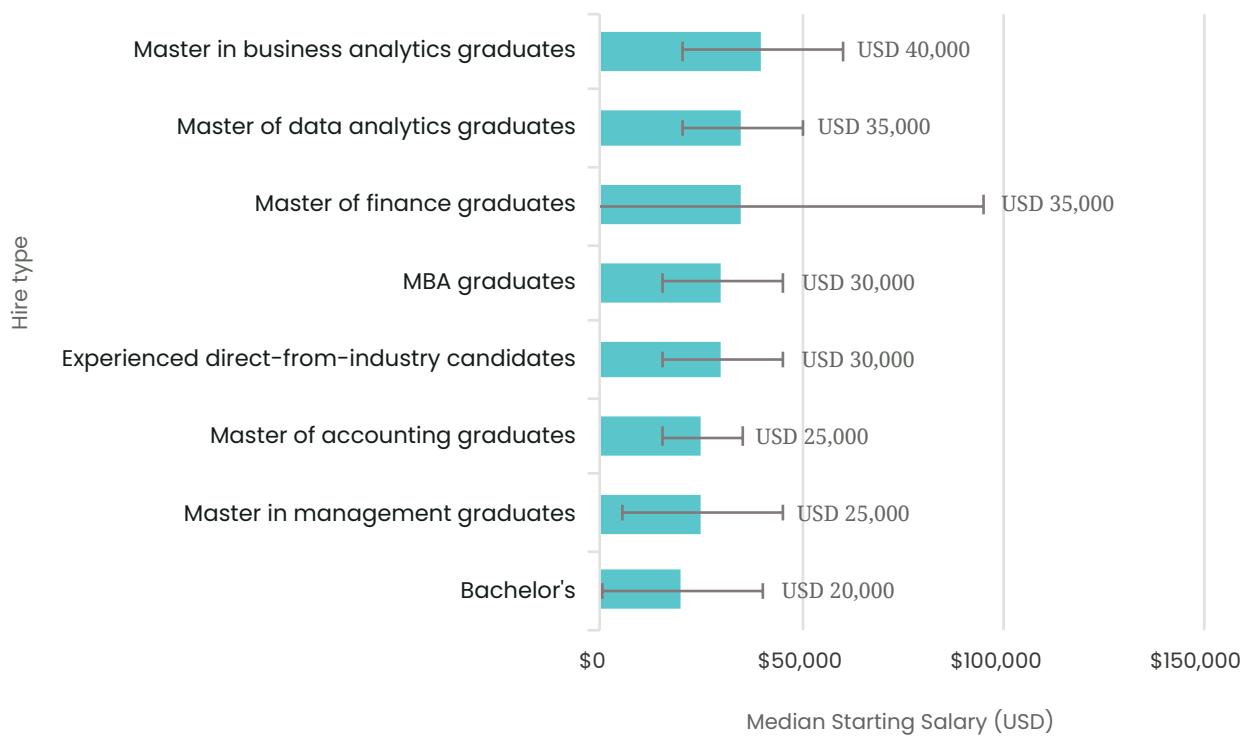
East and Southeast Asian companies, 2022



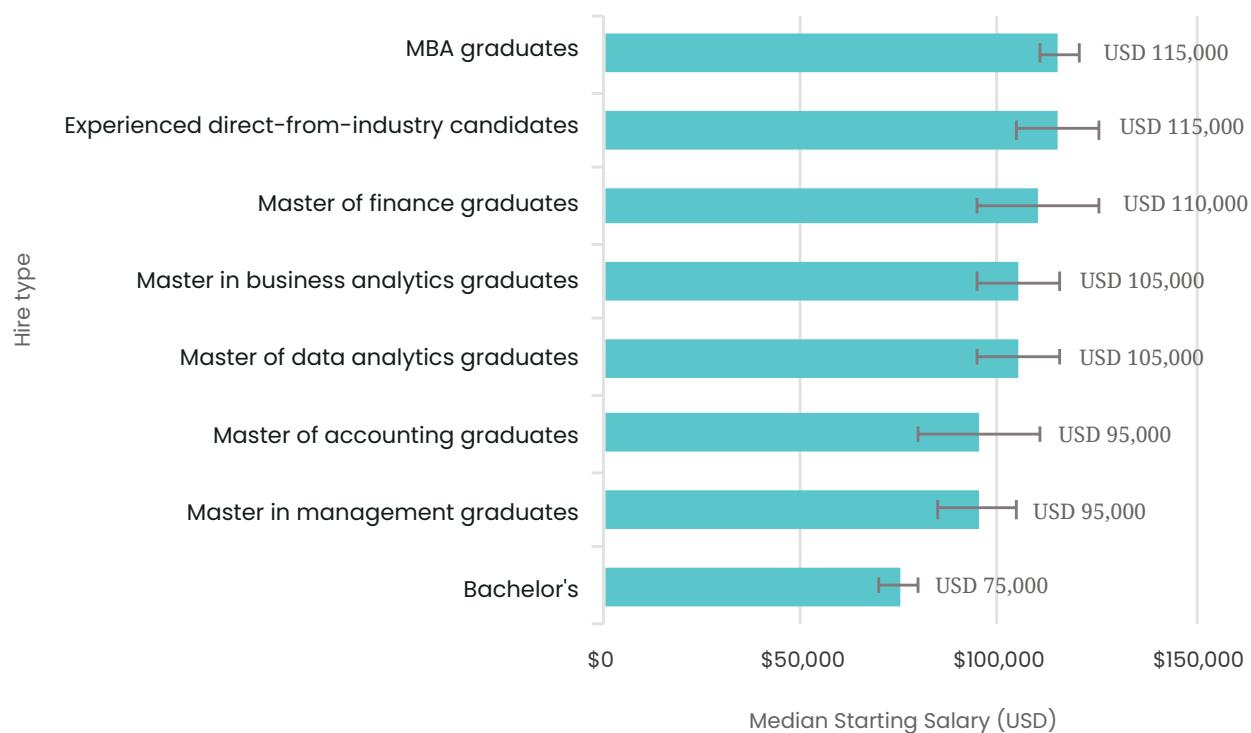
*Latin American companies, 2022*



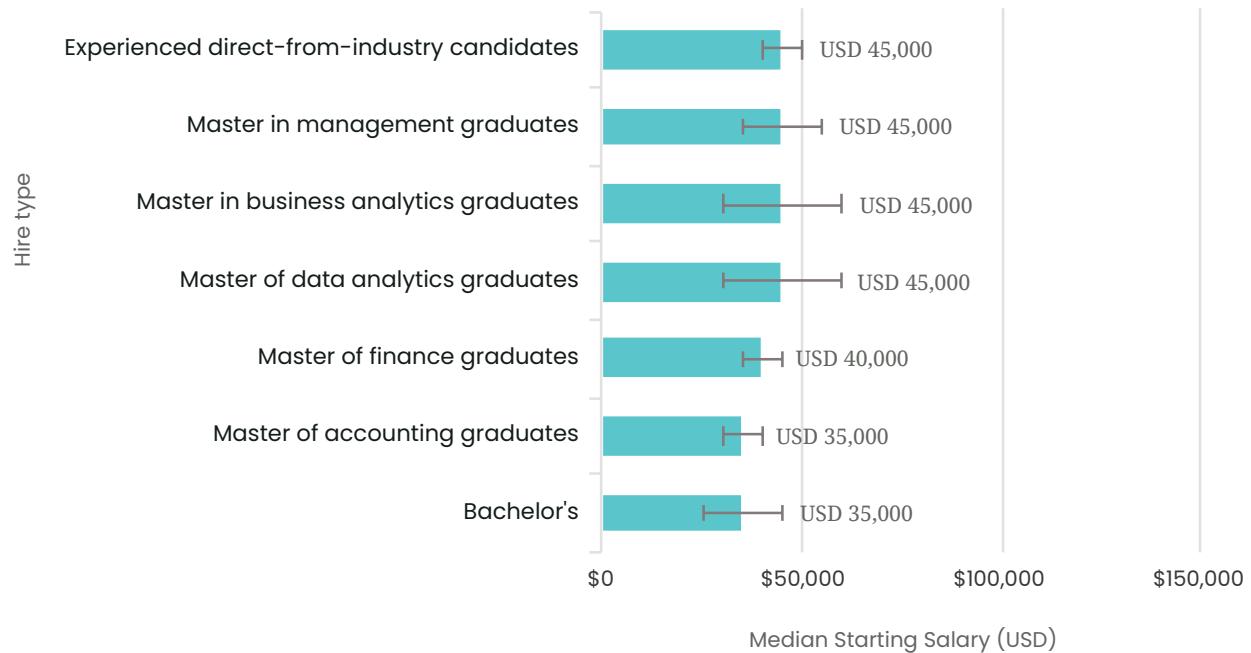
*Middle Eastern companies, 2022*



*US companies, 2022*



*Western European companies, 2022*

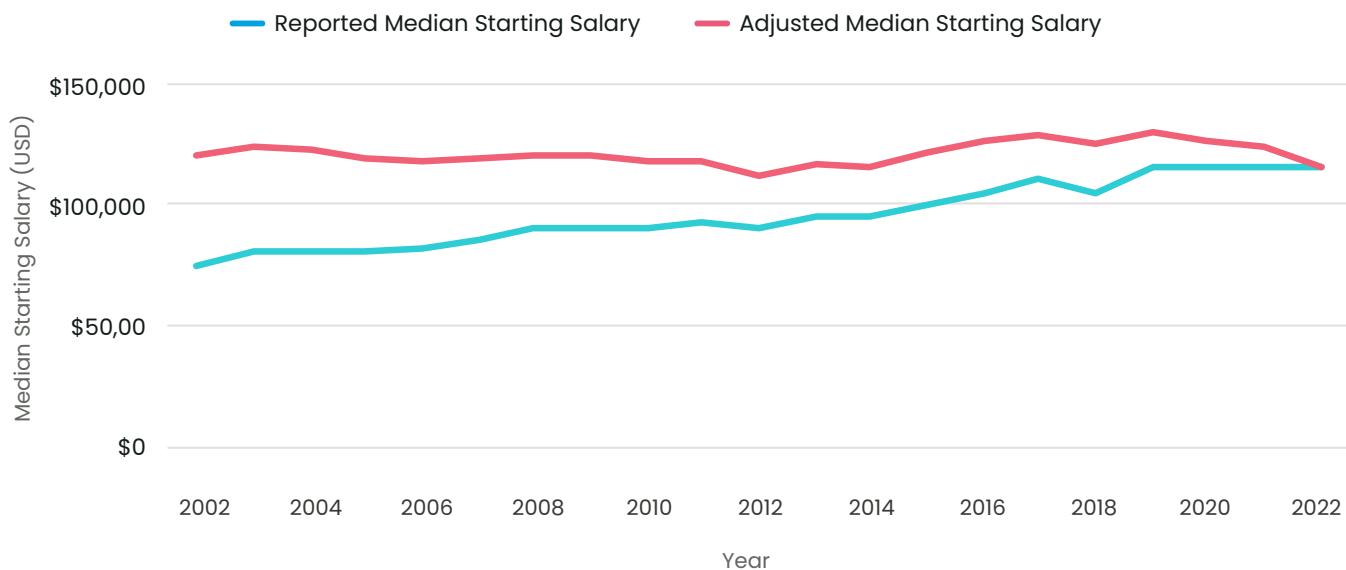


Median starting salaries from Western European corporate recruiters for MBAs are not reportable due to limited response.

Note: The bracket and asterisk adjacent to some bars denotes a significant difference at the 95 percent confidence interval. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.

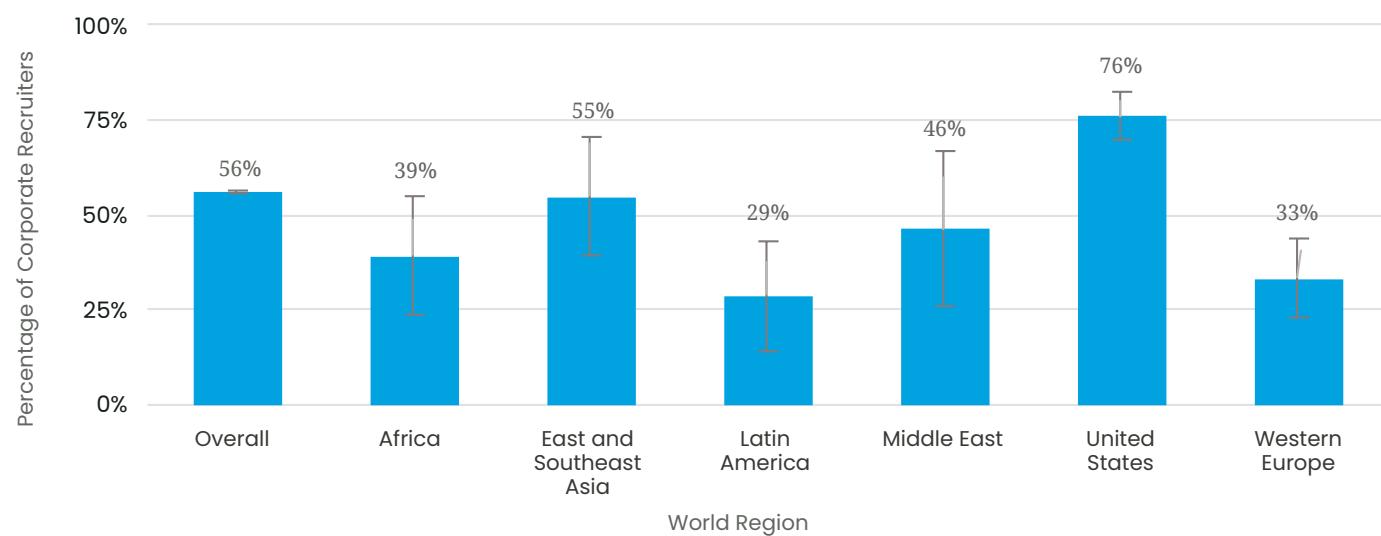
**Figure 24: Trend in Median Starting Salary for MBA New Hires**

*US companies, 2002-2022*



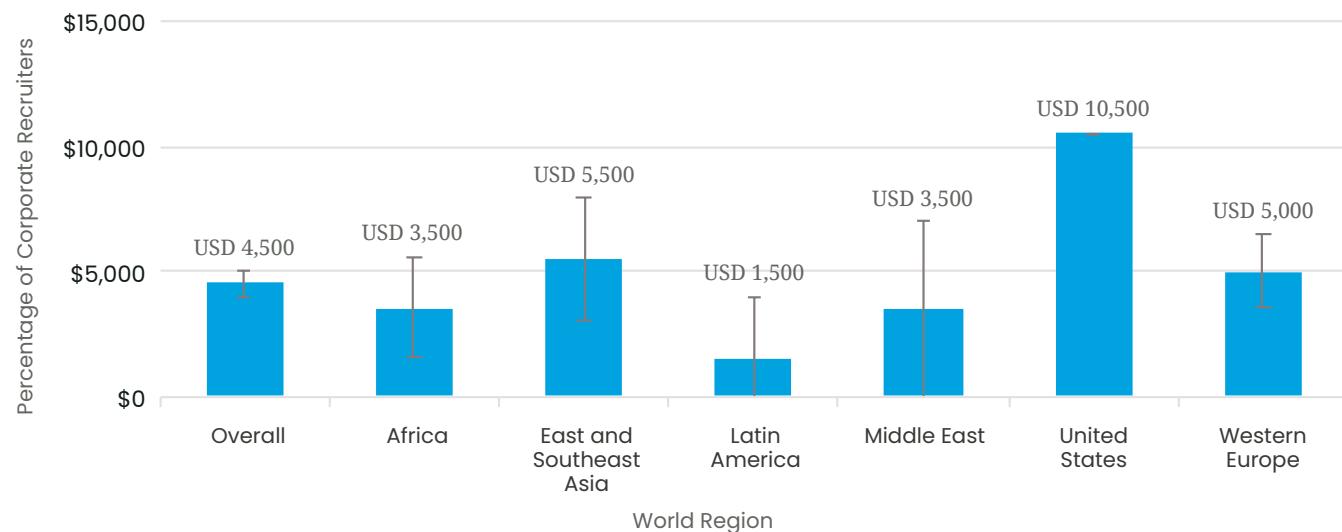
**Figure 25: Companies Offering Signing or Starting Bonuses to New Business School Hires**

*By world region, 2022*



**Figure 26: Median Signing or Starting Bonus Offered to New Business School Hires**

*By world region, 2022*



### **Signing bonuses are most common—and the largest—with US recruiters.**

Overall, more than half of surveyed corporate recruiters plan to offer signing or starting bonuses to new business school hires in 2022 (56%; **Figure 25**). Consistent with past years, US corporate recruiters most often offer such bonuses compared with other world regions. Seventy-six percent of US companies will offer them in 2022, compared with 55 percent in East and Southeast Asia, 46 percent in the Middle East, and 33 percent in Western Europe.

Bonuses are both more common and more substantial among US recruiters. The median bonuses they expect to offer new hires this year is US\$10,500—about the same as last year (US\$11,000). The next highest median bonuses are offered by recruiters in East and Southeast Asia (US\$5,500) and Western Europe (US\$5,000).

## **Benefits packages—including educational assistance—are evolving and expanding to meet the needs of new graduates.**

Of course, compensation is more than salaries—and increasingly company benefits packages are evolving to appeal to new business master's and MBA graduates.

Overall, 81 percent of recruiters say professional development opportunities, such as membership to professional organizations or conference attendance, is a part of their overall benefits package—up from 76 percent in last year's survey (Figure 27). Latin American recruiters are the most likely to report offering this benefit (90%), followed by East and Southeast Asia (83%), Africa (80%), and the United States (80%).

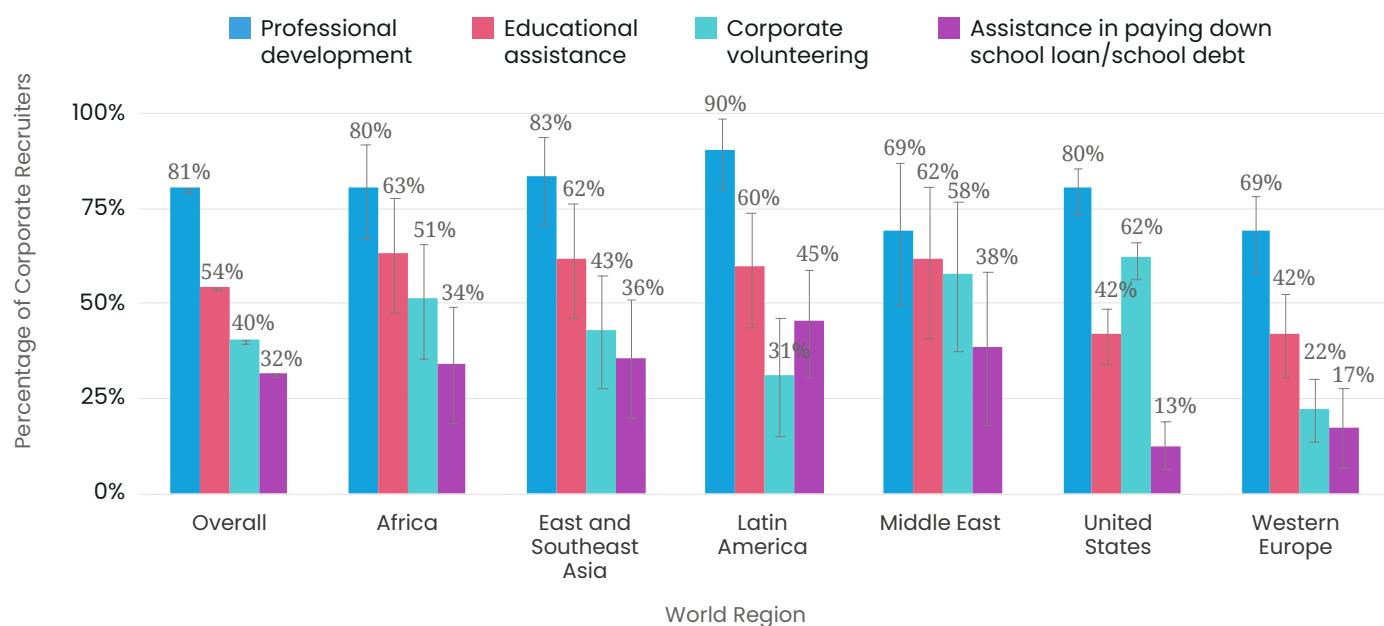
Educational assistance, including tuition reimbursement and scholarships, is also an increasingly common benefit, with 54 percent offering it in 2022—up from 35 percent last year. Compared with other parts of the world, however, US and Western European employers lag behind on this benefit, with 42 percent each offering it as a part of their

total compensation package. These regions are also falling behind in offering assistance in paying down school loans. Overall, 32 percent of recruiters are offering this in 2022, most commonly in Latin America (45%). While just 17 percent of Western European employers and 13 percent of US employers will offer this benefit in 2022, this represents an increase from 2021, when 9 and 10 percent offered it, respectively.

For the first time, in this year's survey recruiters were asked about corporate volunteering (e.g., field volunteering in community) as a part of the overall compensation package. Secondary research suggests this is an increasingly common benefit as corporations expand their offerings and capabilities in the corporate social responsibility realm. Overall, 40 percent of companies globally plan to offer this in 2022, most often in the United States (62%) and Middle East (58%).

**Figure 27: Companies Offering Signing or Starting Bonuses to New Business School Hires**

*By world region, 2022*





## Regional Profiles

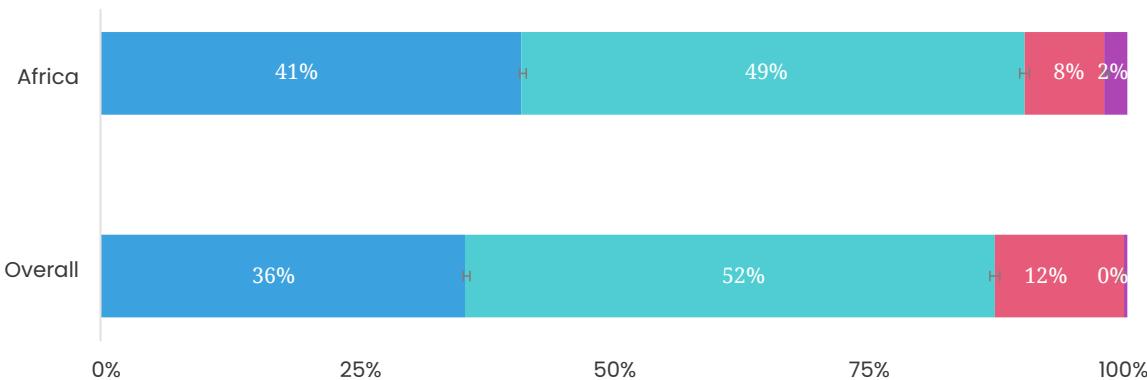
# Africa



### Confidence in Business Schools' Ability to Prepare Students for Success

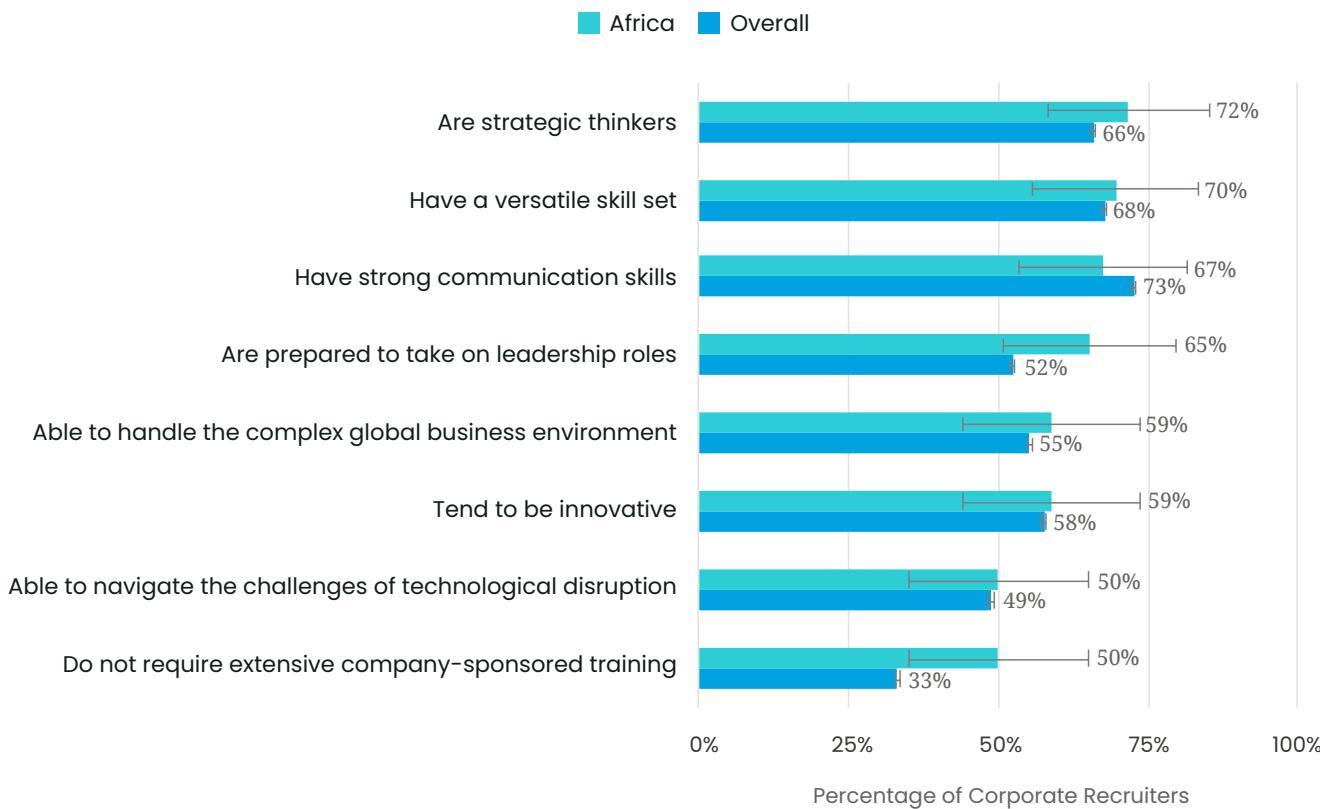
*Africa vs. Overall, 2022*

■ Highly confident   ■ Confident   ■ Slightly confident   ■ No confidence



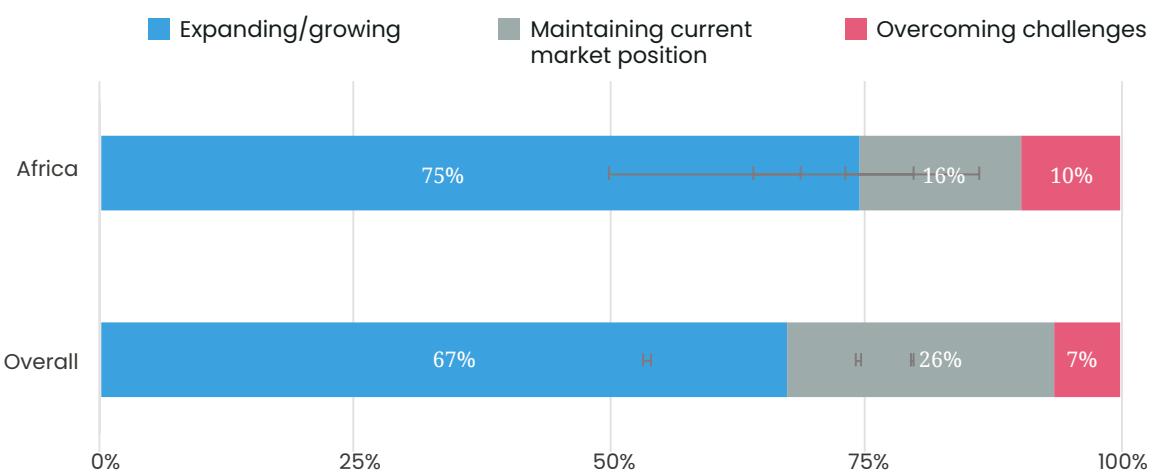
## Reasons for Confidence in Business School Graduates

*Africa vs. Overall, 2022*



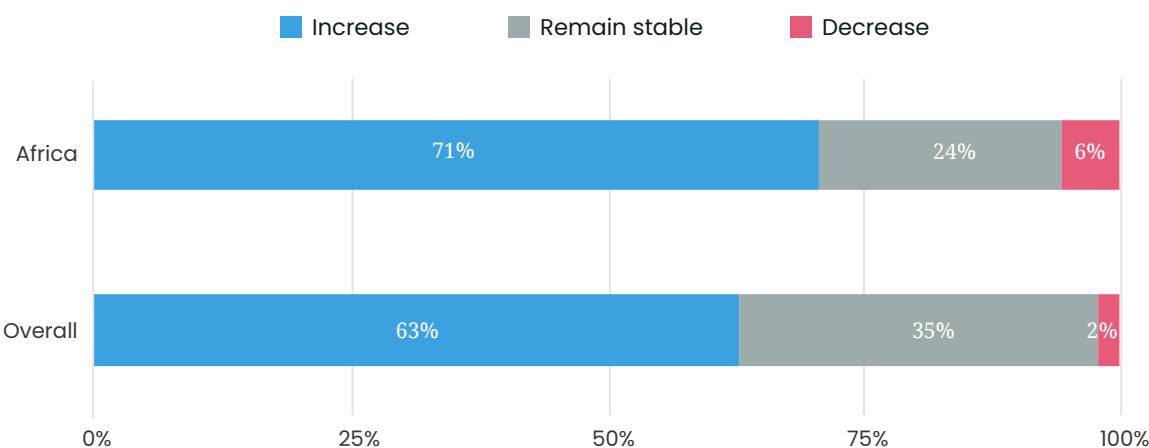
## Current Company Direction

*Africa vs. Overall, 2022*



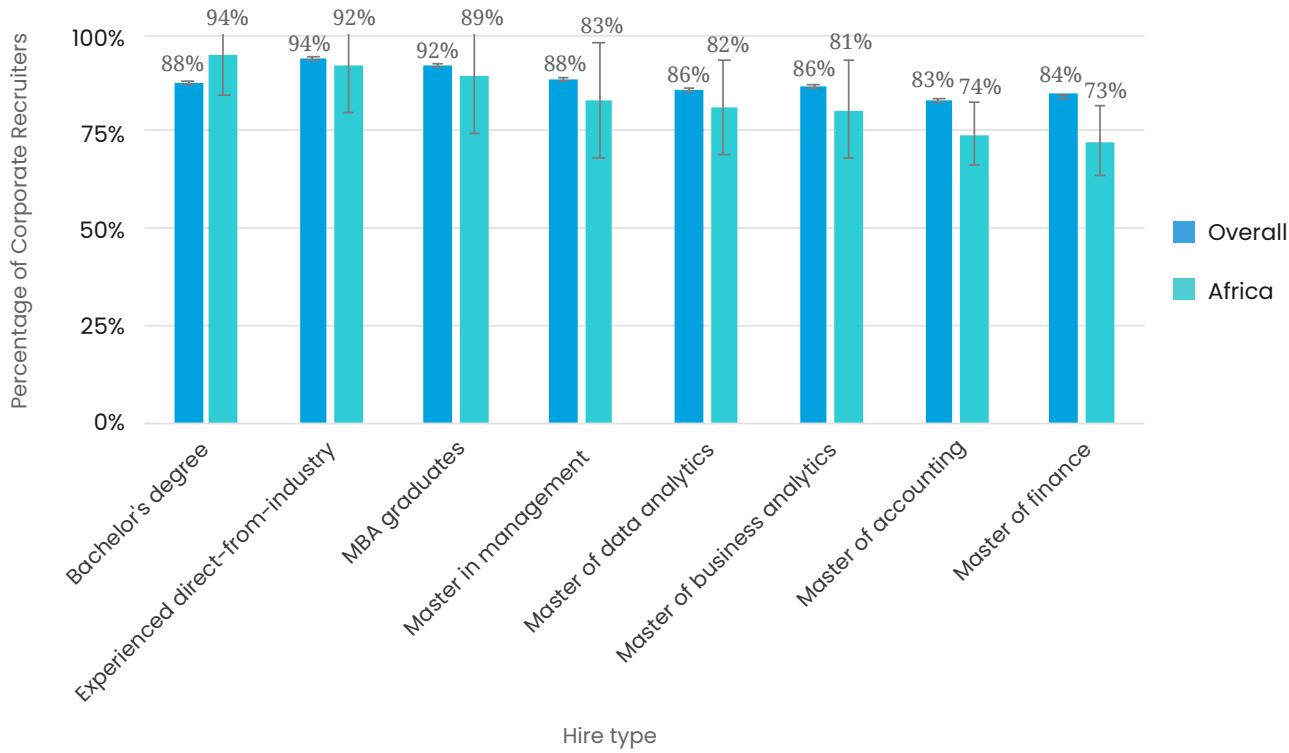
## Projected Hiring Demand for Business School Talent in the Next Five Years

Africa vs. Overall, 2022



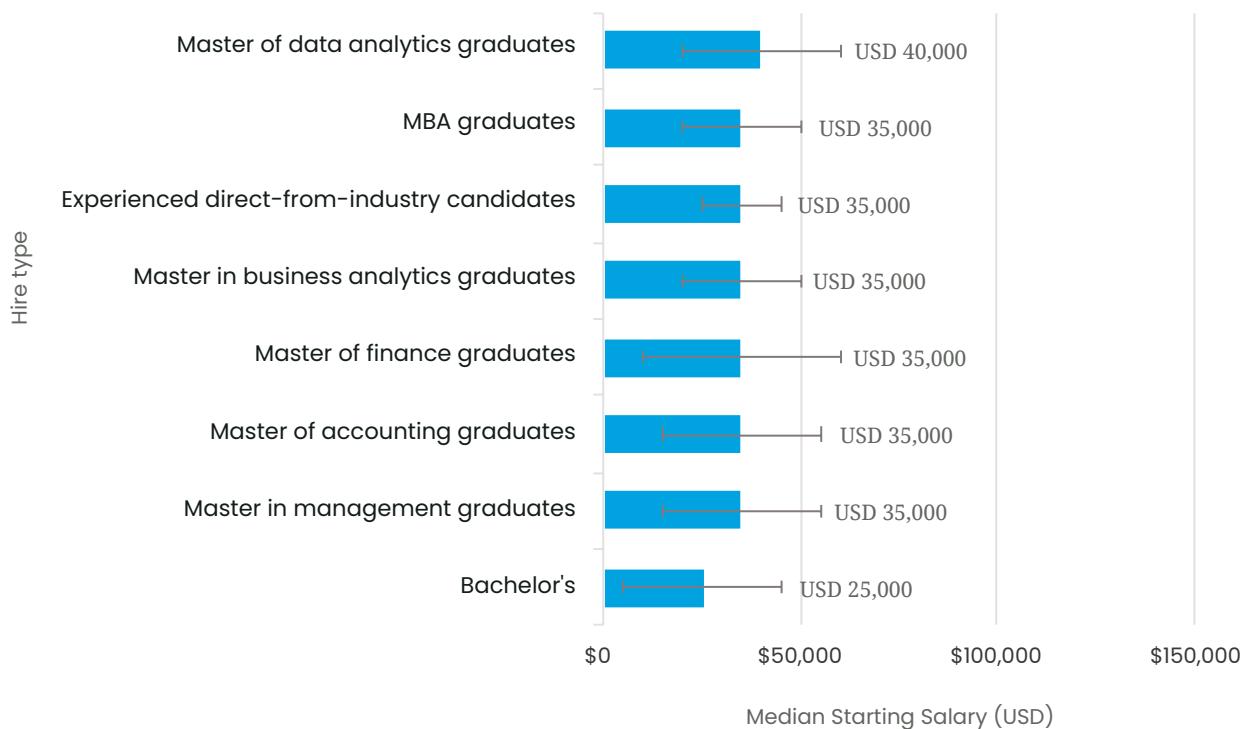
## 2022 Hiring Projections by Candidate Type

Africa vs. Overall, 2022



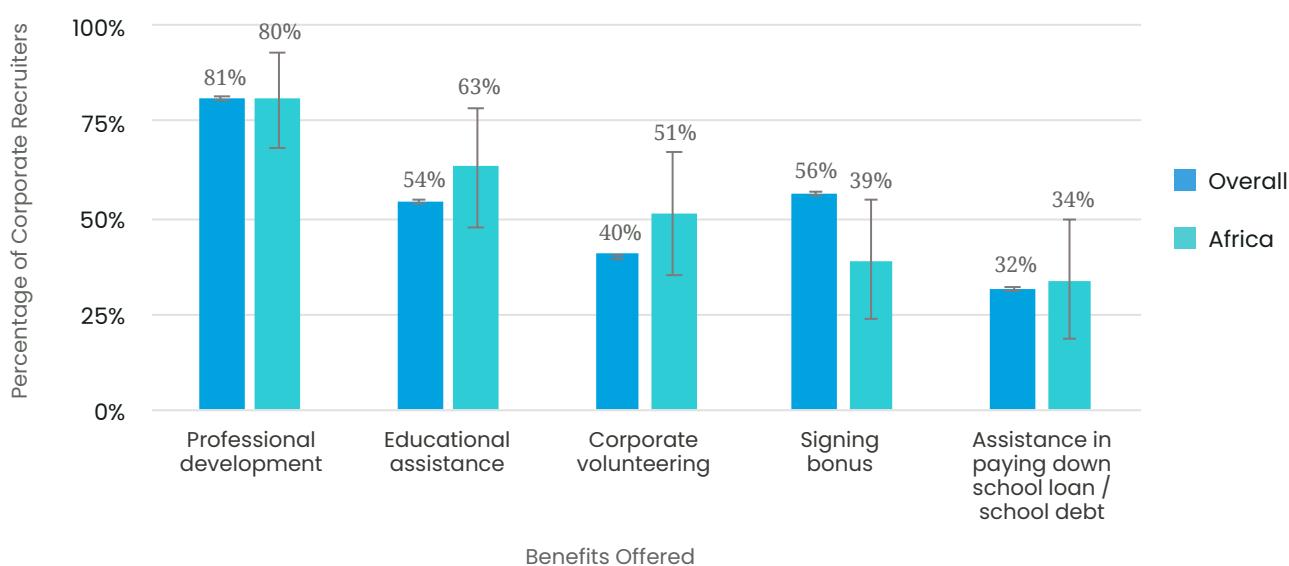
## Median Starting Salaries by Hire Type and World Region

African companies, 2022



## Benefits Offered to New Business School Hires

Africa vs. Overall, 2022



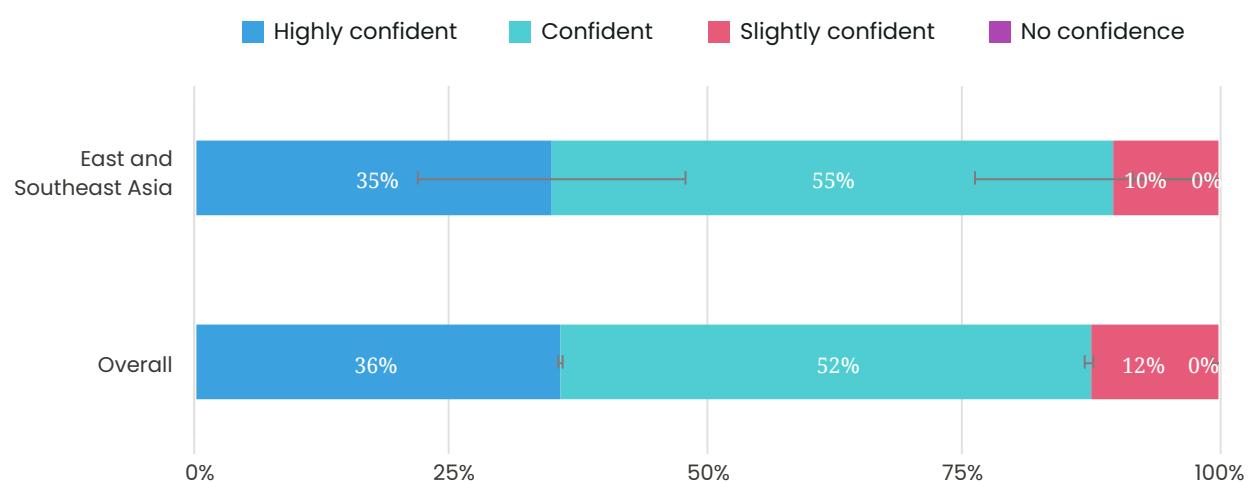
Regional results are not weighted by GDP

## Regional Profiles

# East and Southeast Asia

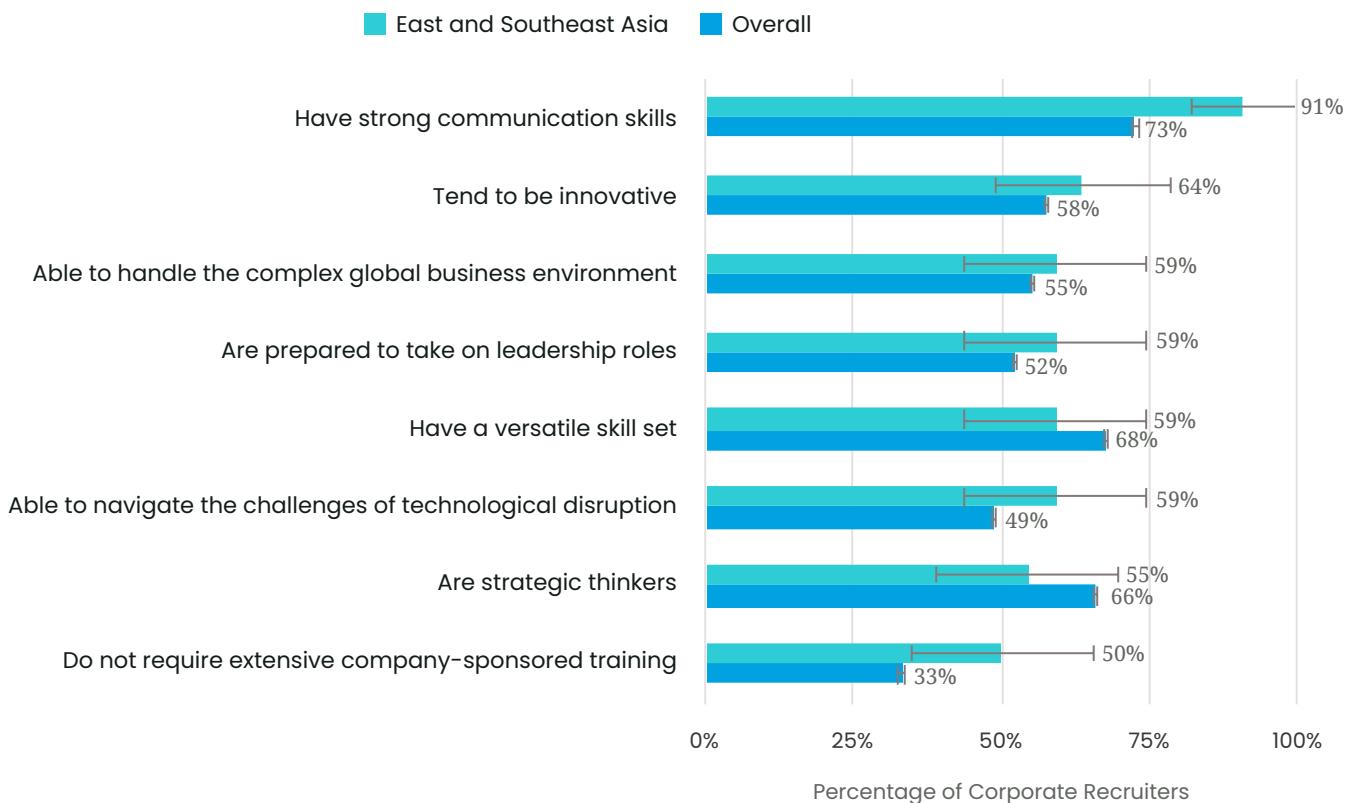
### Confidence in Business Schools' Ability to Prepare Students for Success

*East and Southeast Asia vs. Overall, 2022*



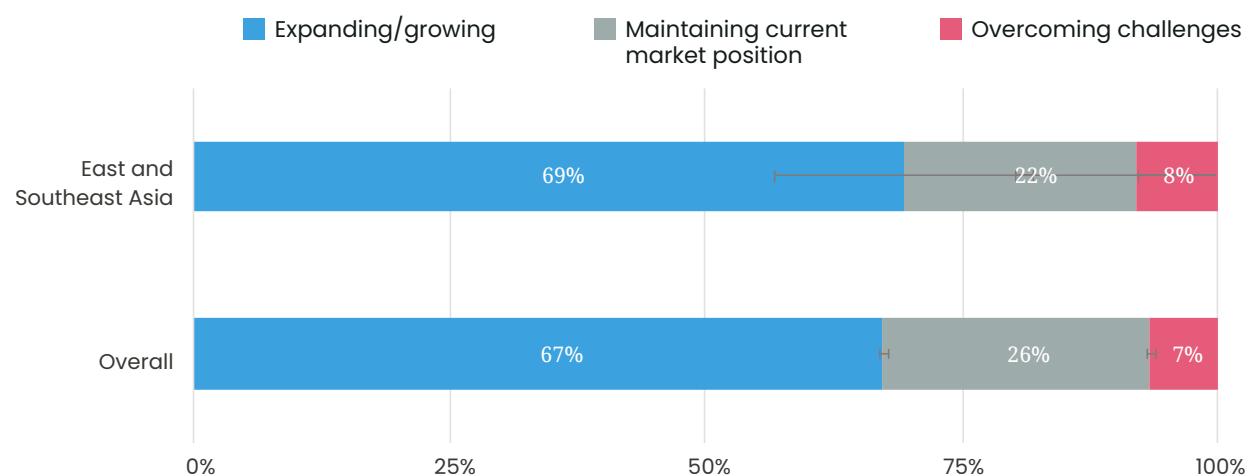
## Reasons for Confidence in Business School Graduates

*East and Southeast Asia vs. Overall, 2022*



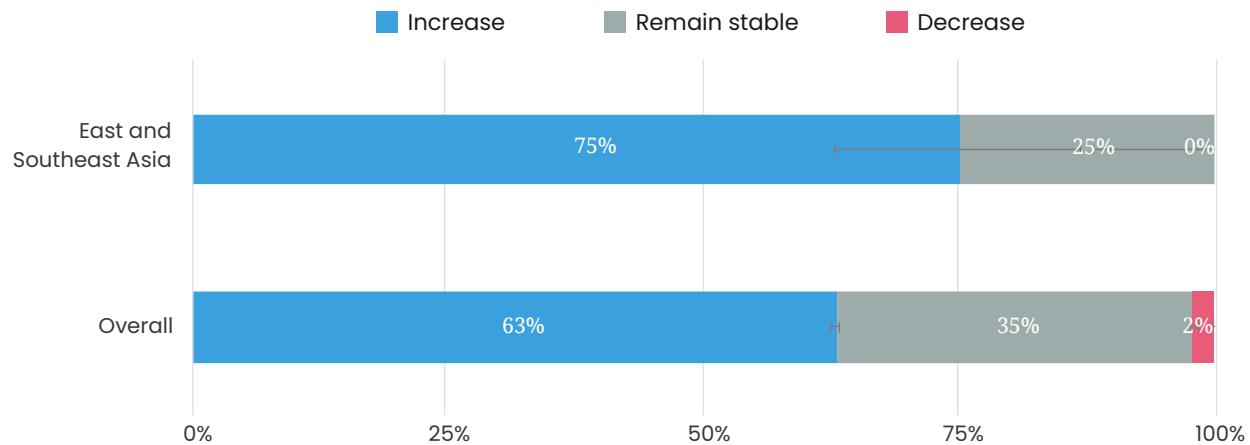
## Current Company Direction

*East and Southeast Asia vs. Overall, 2022*



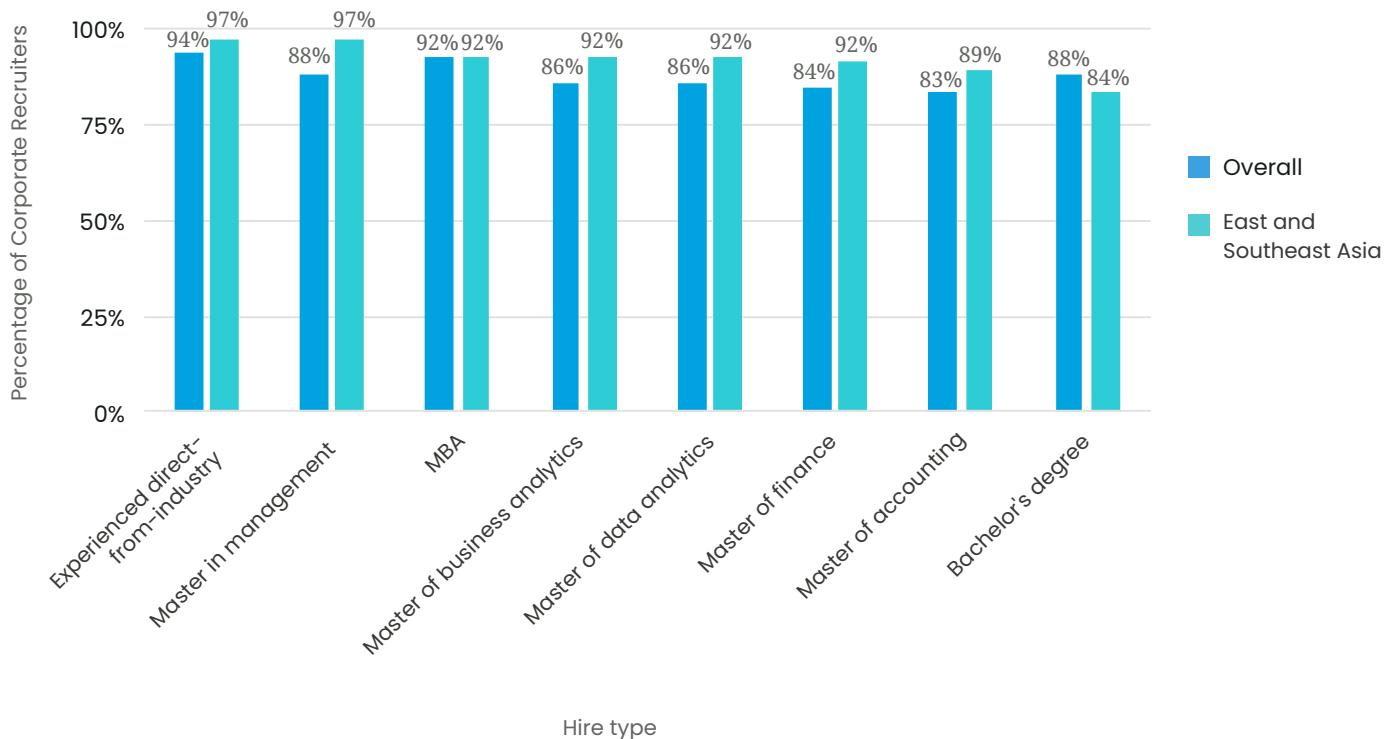
## Projected Hiring Demand for Business School Talent in the Next Five Years

East and Southeast Asia vs. Overall, 2022



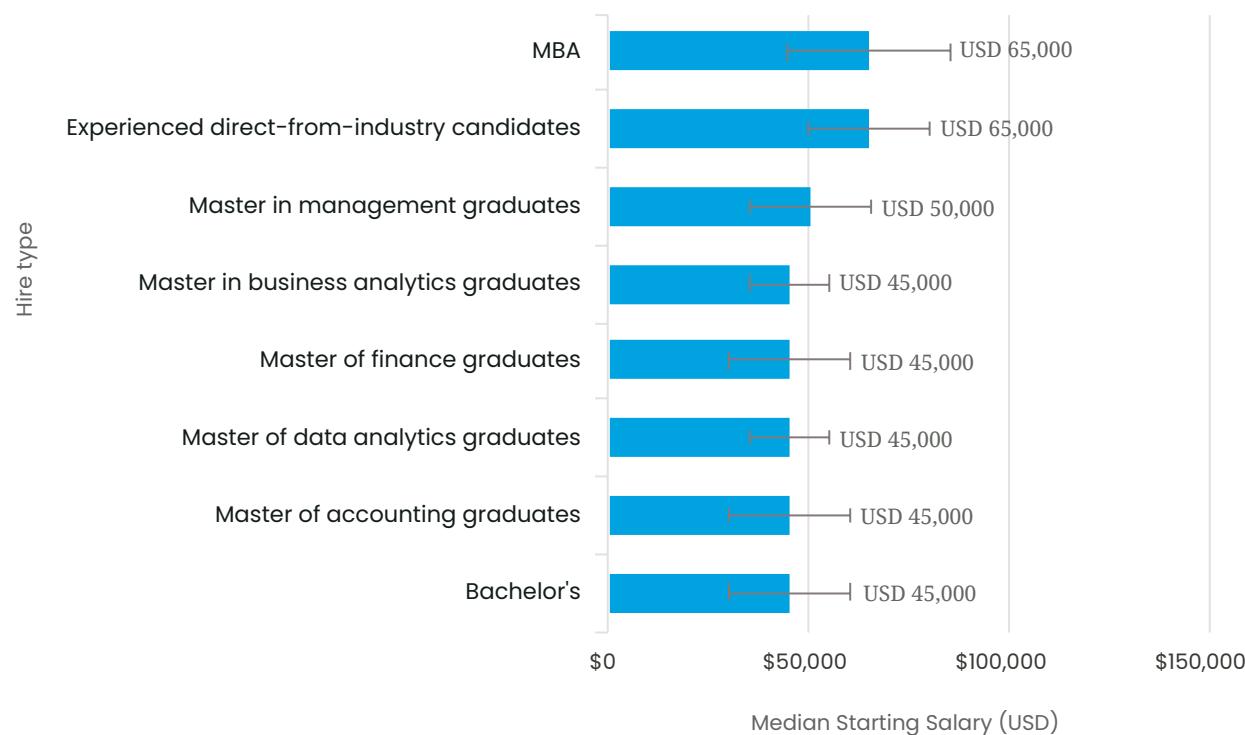
## 2022 Hiring Projections by Candidate Type

East and Southeast Asia vs. Overall, 2022



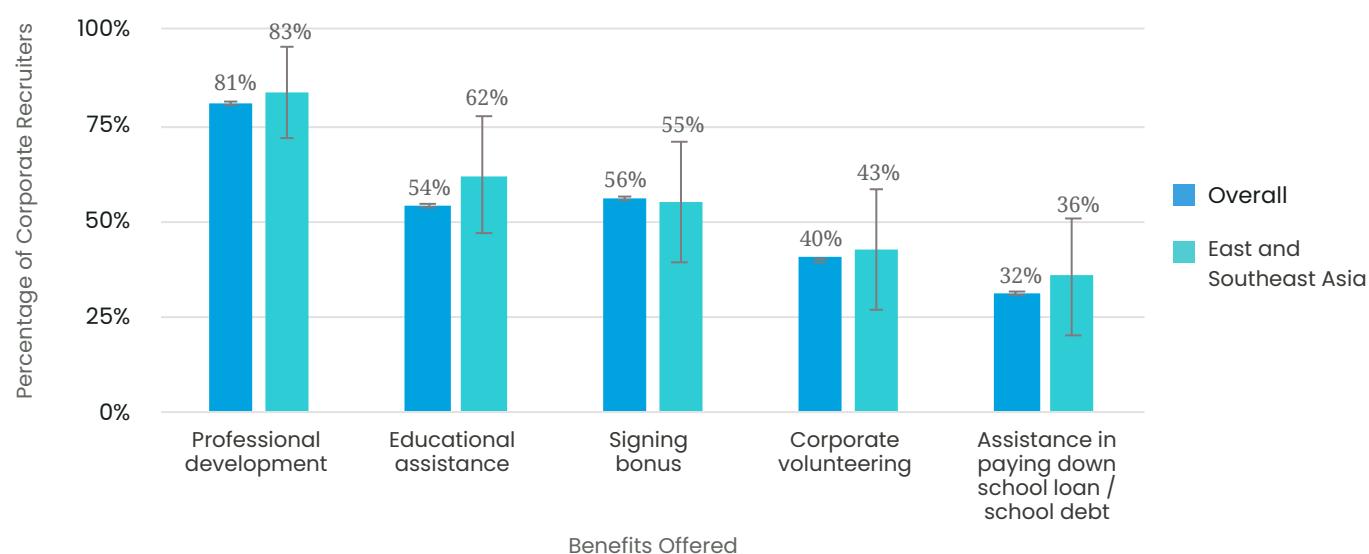
## Median Starting Salaries by Hire Type and World Region

*East and Southeast Asian companies, 2022*



## Benefits Offered to New Business School Hires

*East and Southeast Asia vs. Overall, 2022*



Regional results are not weighted by GDP

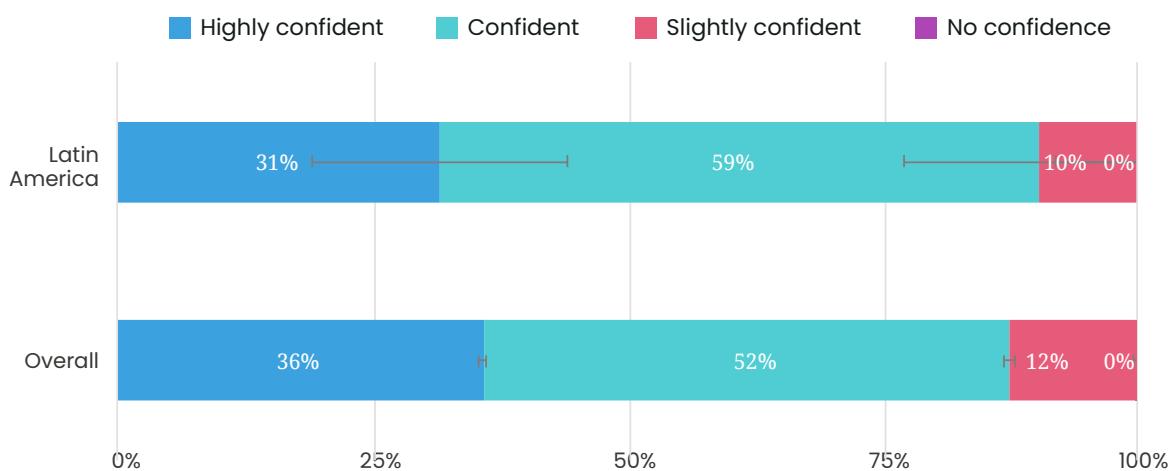
## Regional Profiles

# Latin America



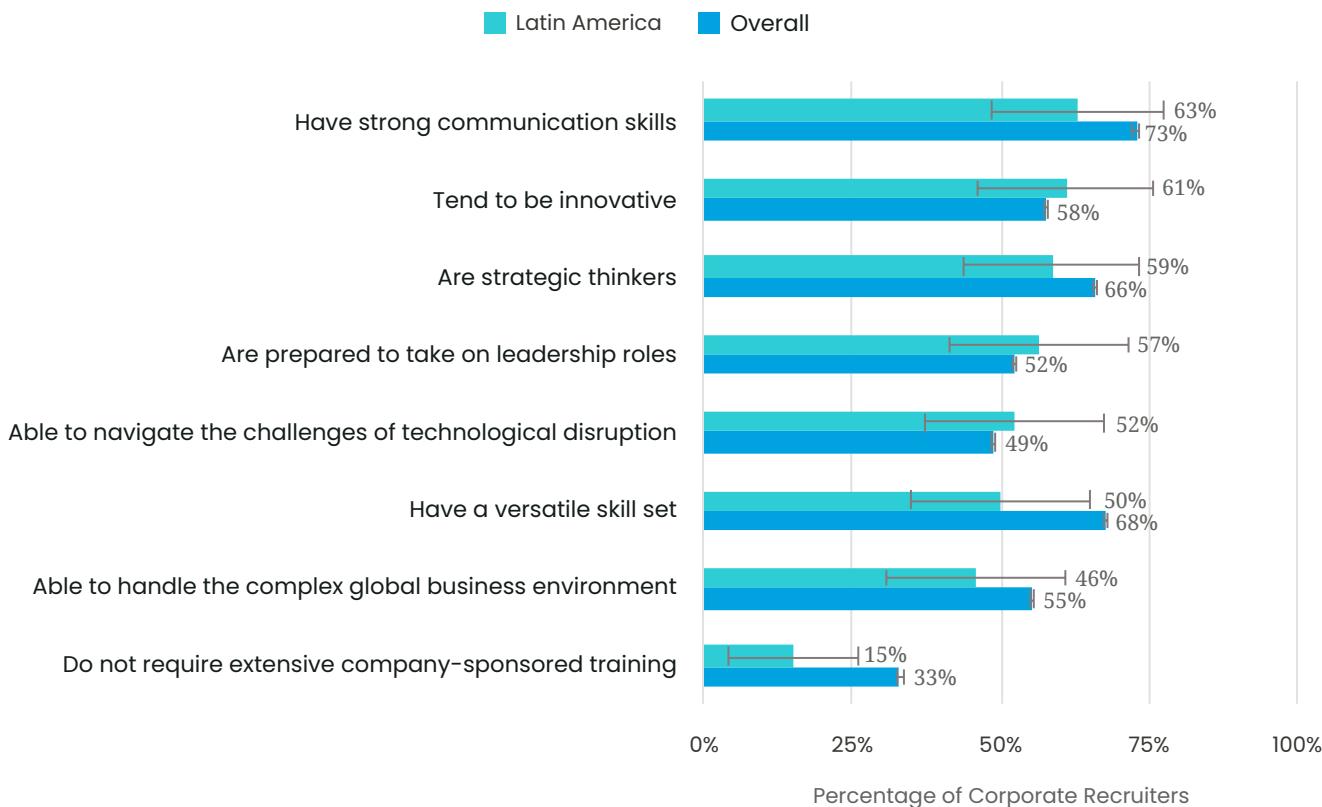
### Confidence in Business Schools' Ability to Prepare Students for Success

*Latin America vs. Overall, 2022*



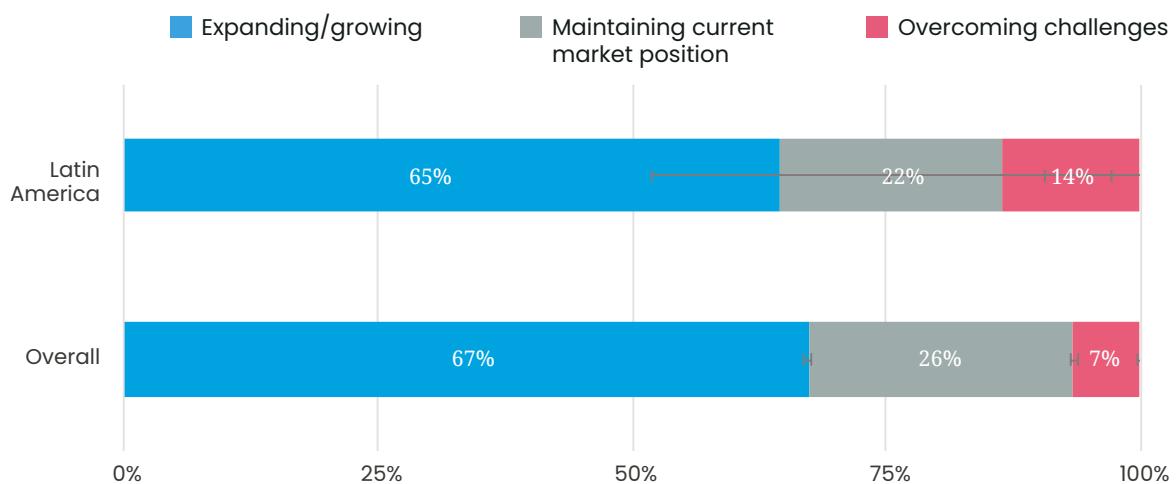
## Reasons for Confidence in Business School Graduates

*Latin America vs. Overall, 2022*



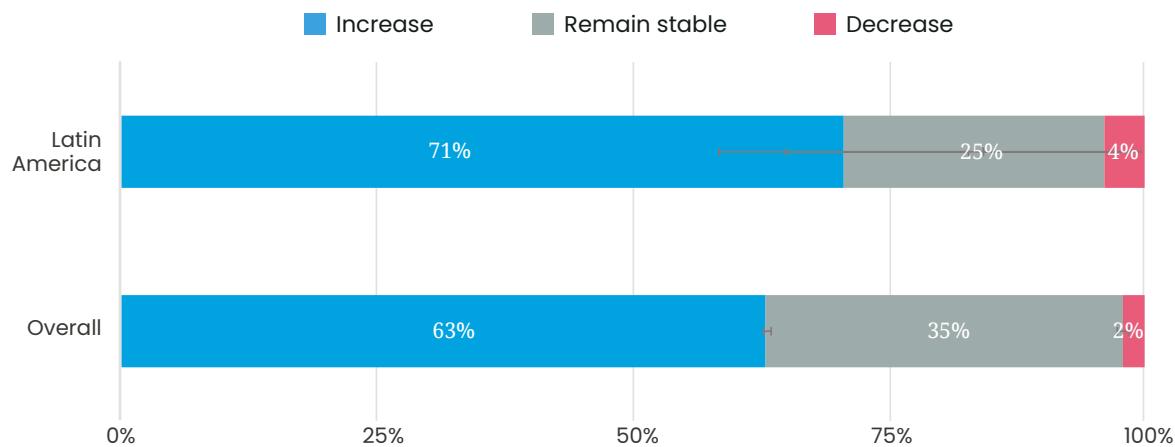
## Current Company Direction

*Latin America vs. Overall, 2022*



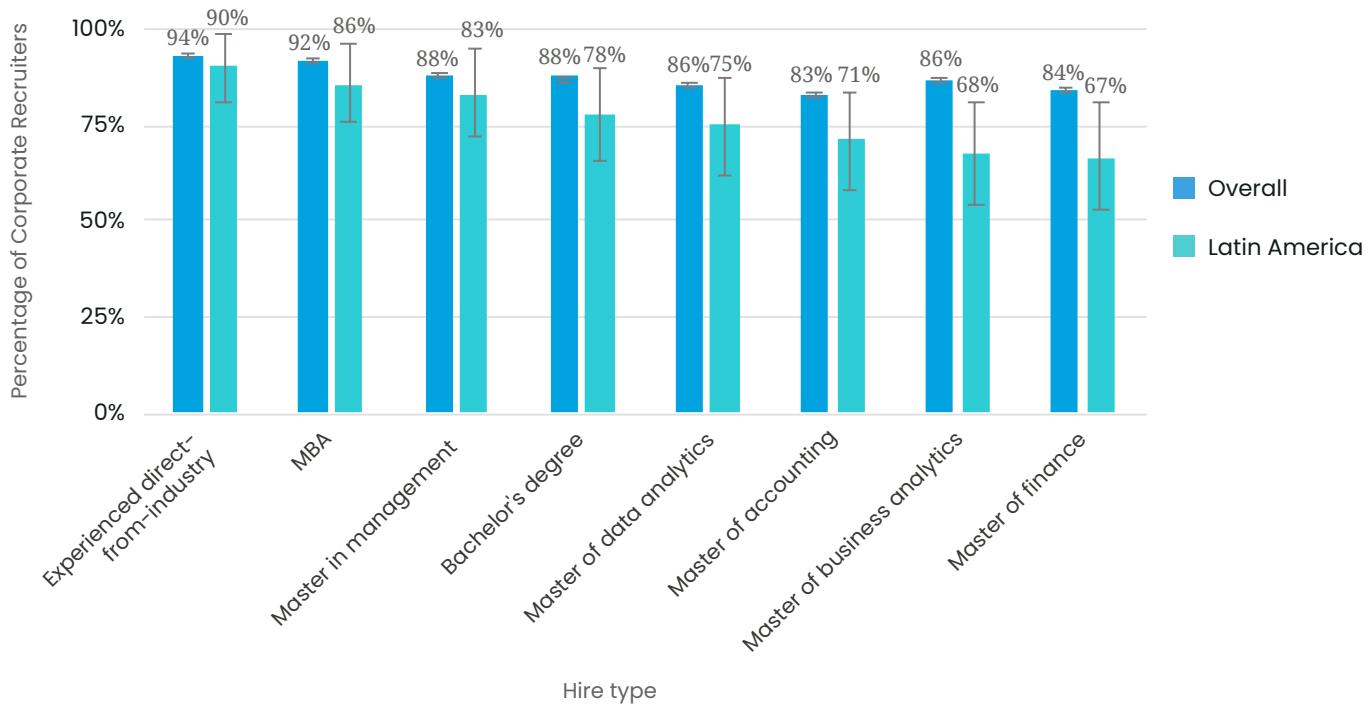
## Projected Hiring Demand for Business School Talent in the Next Five Years

*Latin America vs. Overall, 2022*



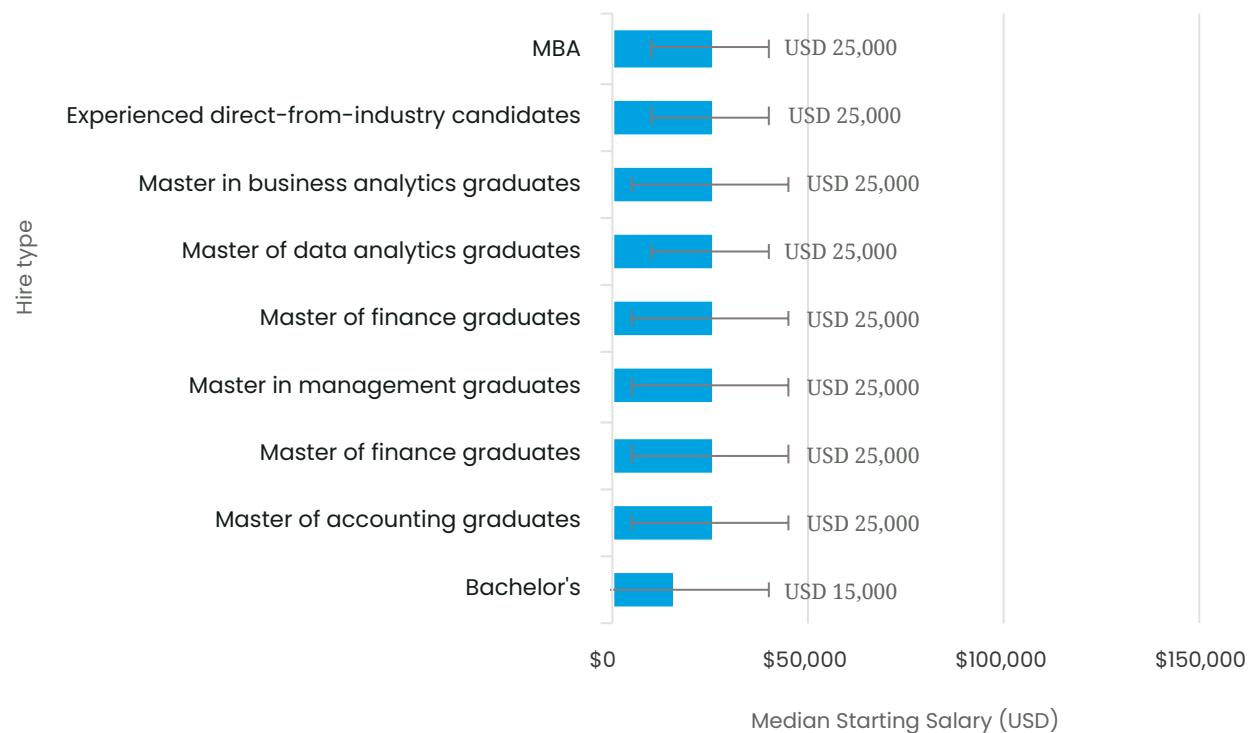
## 2022 Hiring Projections by Candidate Type

*Latin America vs. Overall, 2022*



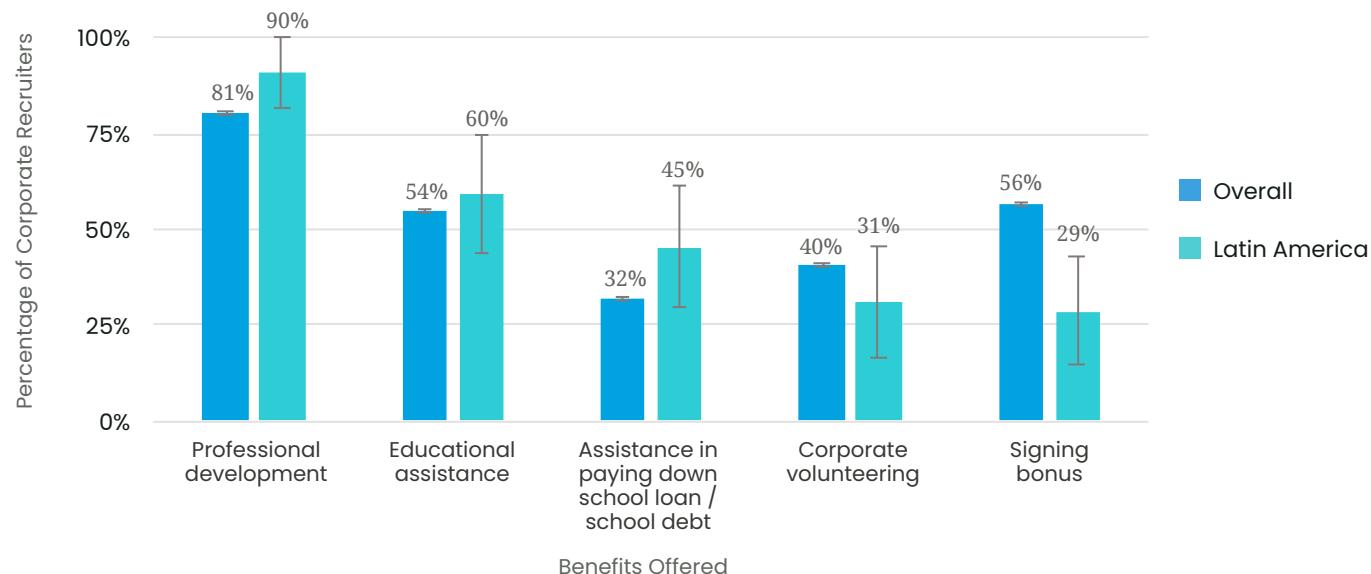
## Median Starting Salaries by Hire Type and World Region

*Latin American companies, 2022*



## Benefits Offered to New Business School Hires

*Latin America vs. Overall, 2022*



Regional results are not weighted by GDP

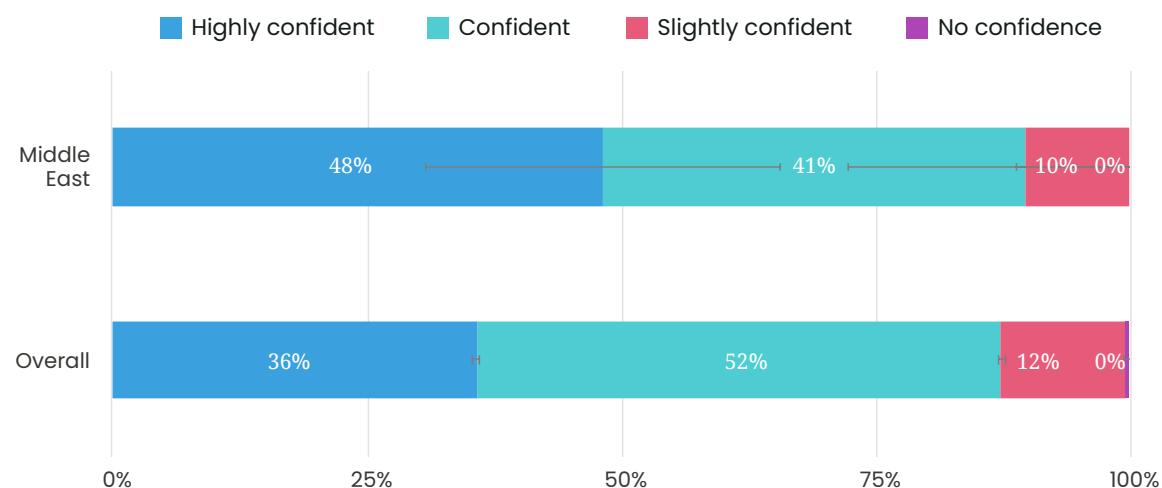
## Regional Profiles

# Middle East

Highly confident Confident Slightly confident No confidence

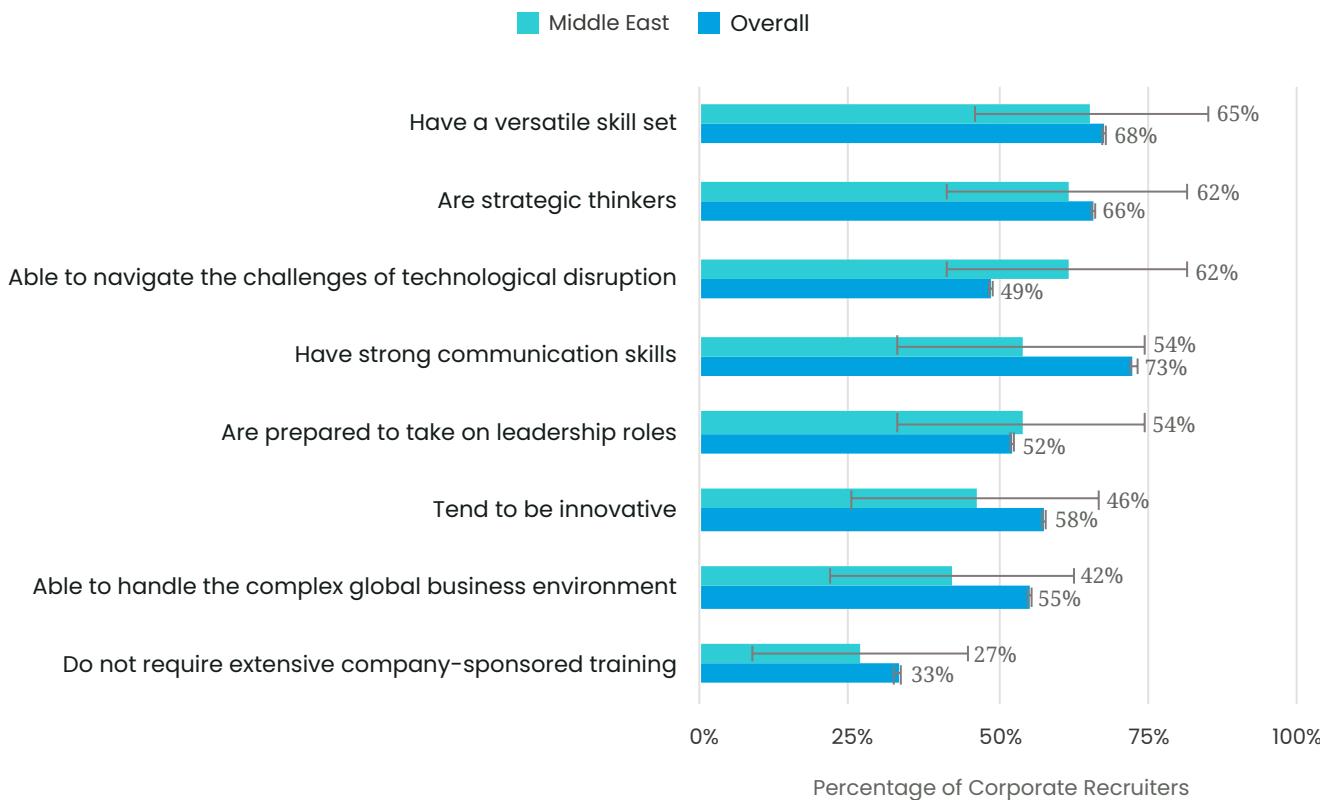
### Confidence in Business Schools' Ability to Prepare Students for Success

*Middle East vs. Overall, 2022*



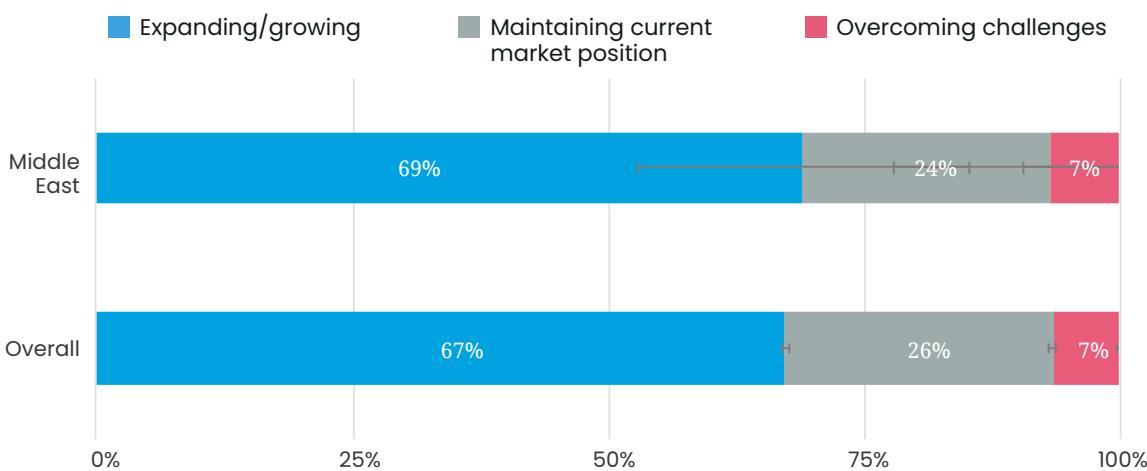
## Reasons for Confidence in Business School Graduates

*Middle East vs. Overall, 2022*



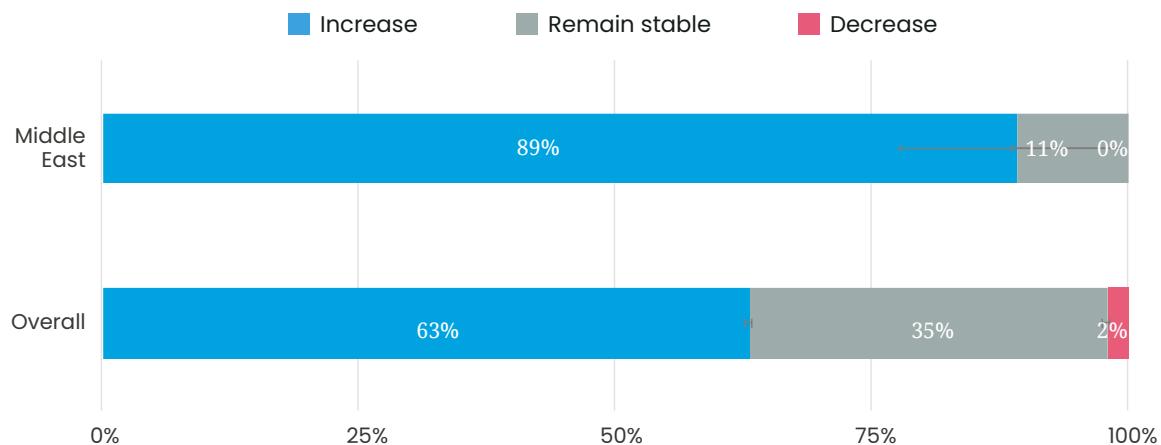
## Current Company Direction

*Middle East vs. Overall, 2022*



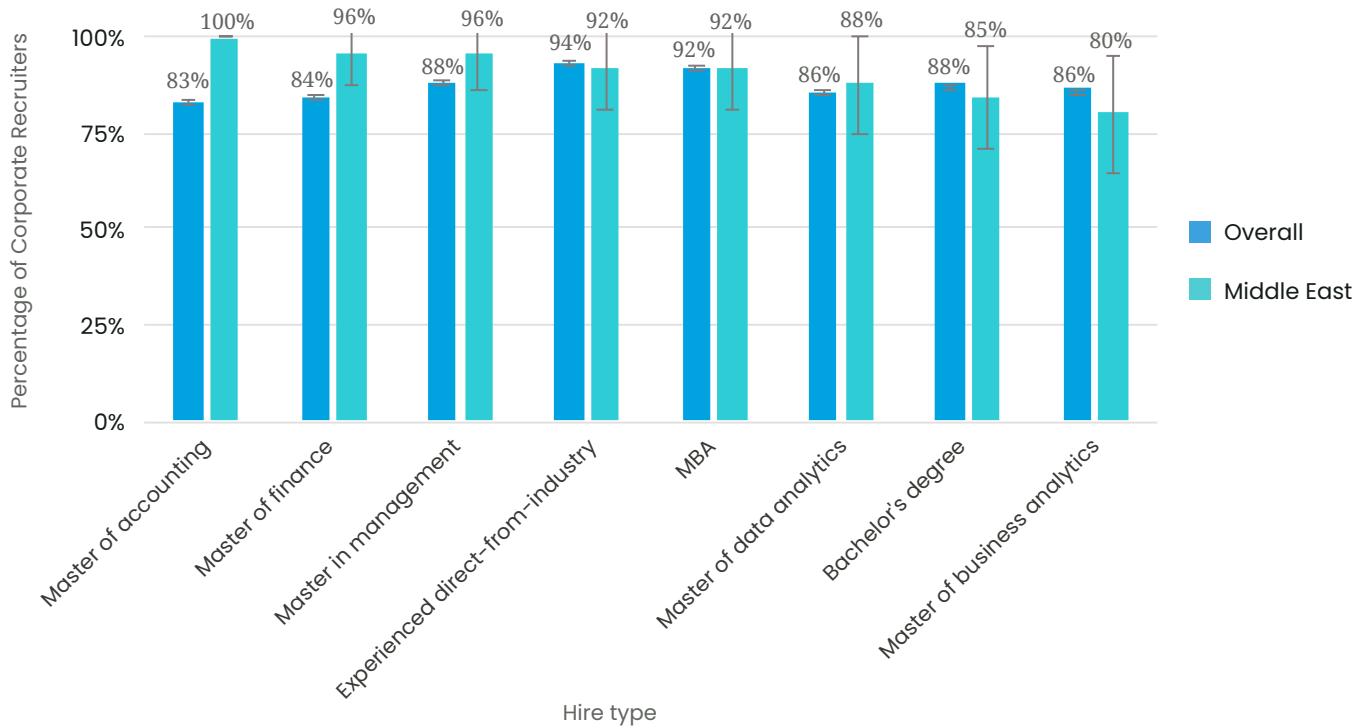
## Projected Hiring Demand for Business School Talent in the Next Five Years

Middle East vs. Overall, 2022



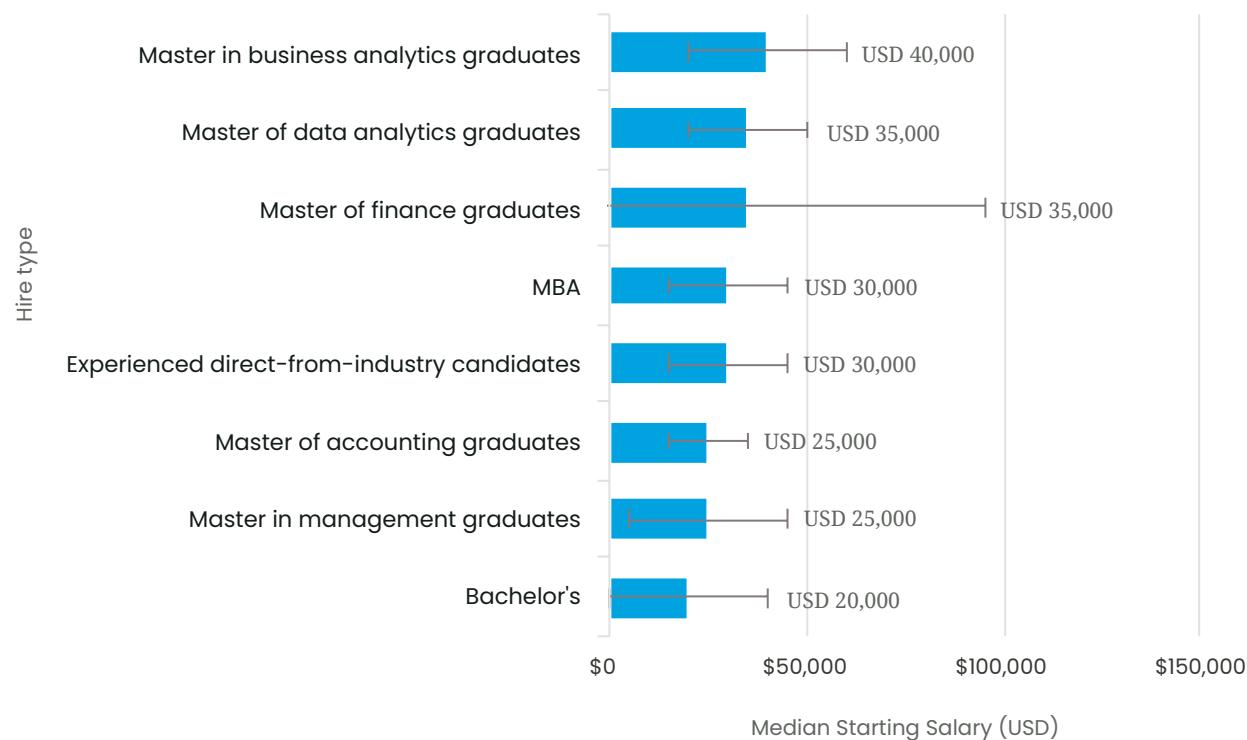
## 2022 Hiring Projections by Candidate Type

Middle East vs. Overall, 2022



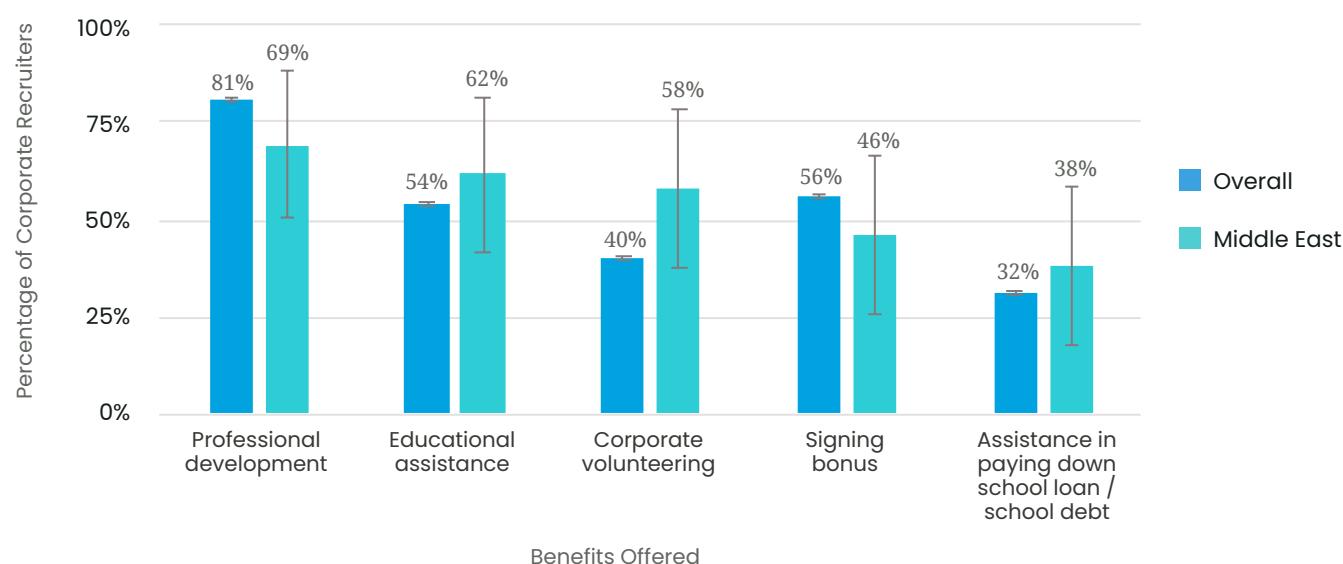
## Median Starting Salaries by Hire Type and World Region

Middle Eastern companies, 2022



## Benefits Offered to New Business School Hires

Middle East vs. Overall, 2022



Regional results are not weighted by GDP

## Regional Profiles

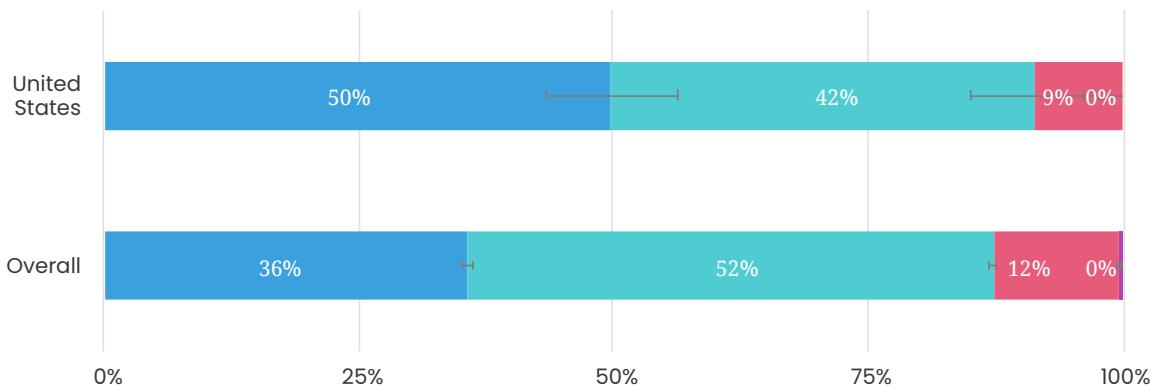
# United States



### Confidence in Business Schools' Ability to Prepare Students for Success

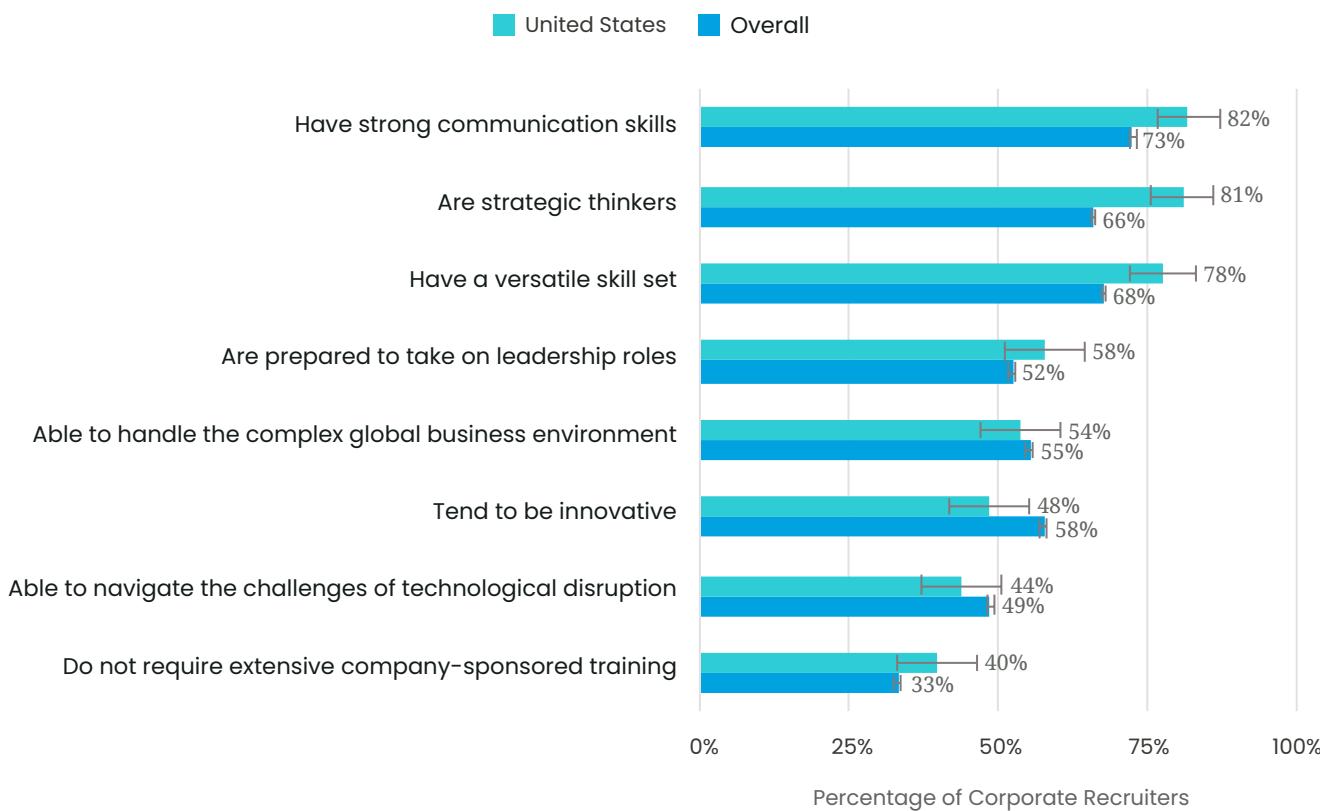
*United States vs. Overall, 2022*

■ Highly confident   ■ Confident   ■ Slightly confident   ■ No confidence



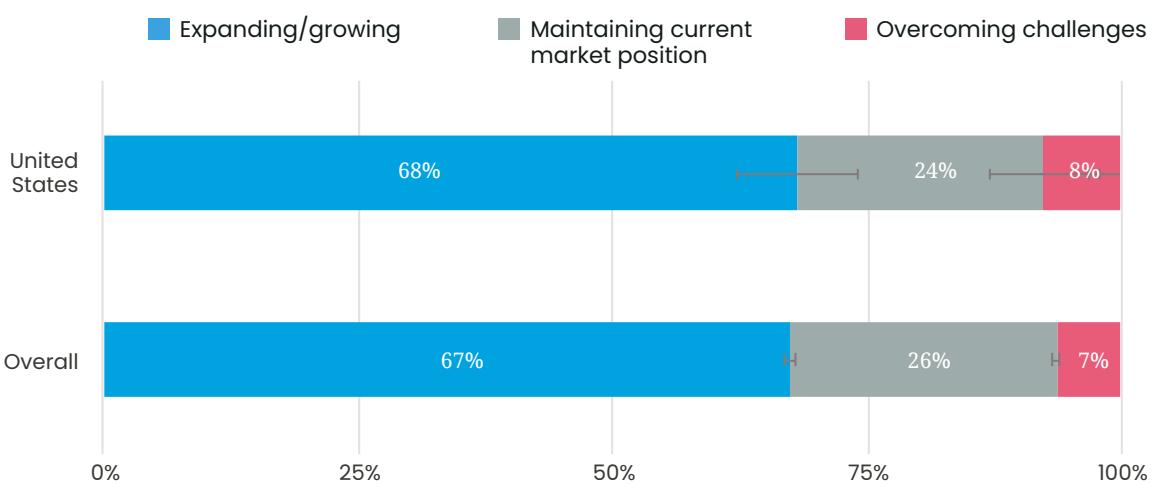
## Reasons for Confidence in Business School Graduates

United States vs. Overall, 2022



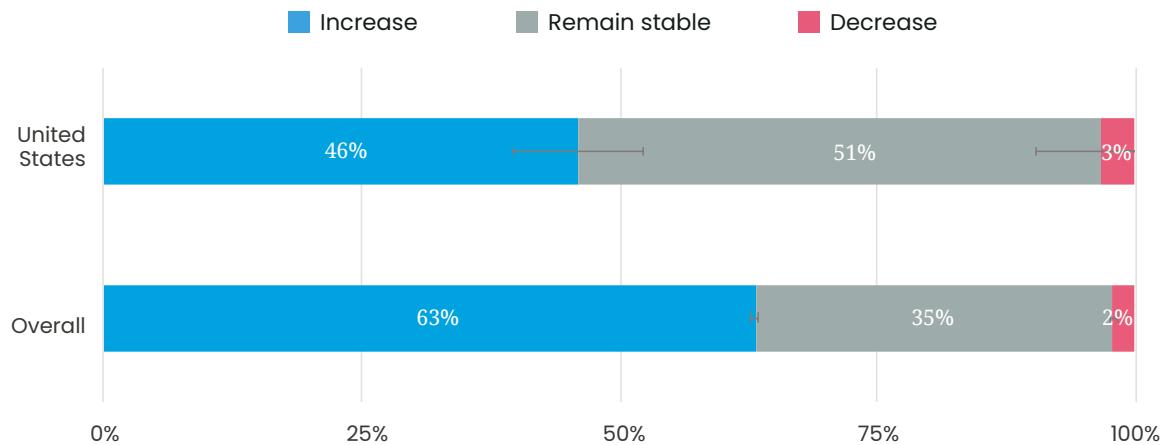
## Current Company Direction

United States vs. Overall, 2022



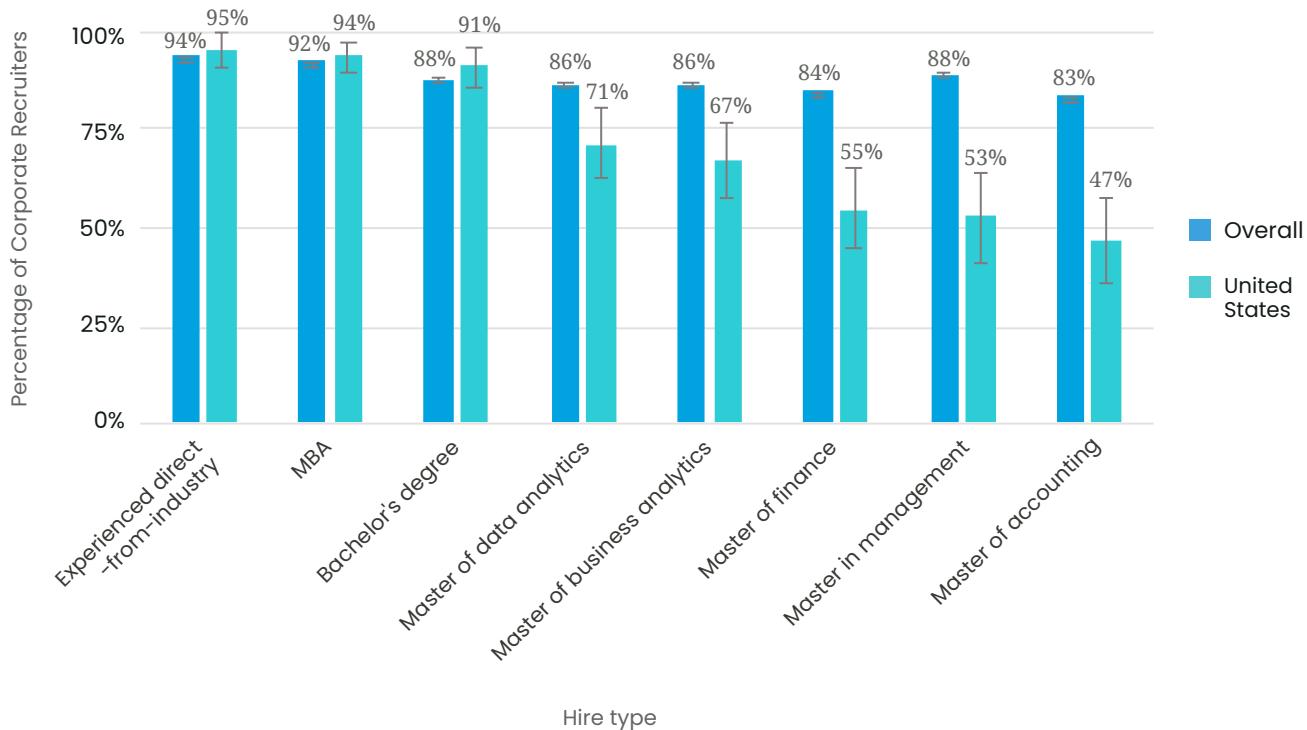
## Projected Hiring Demand for Business School Talent in the Next Five Years

United States vs. Overall, 2022



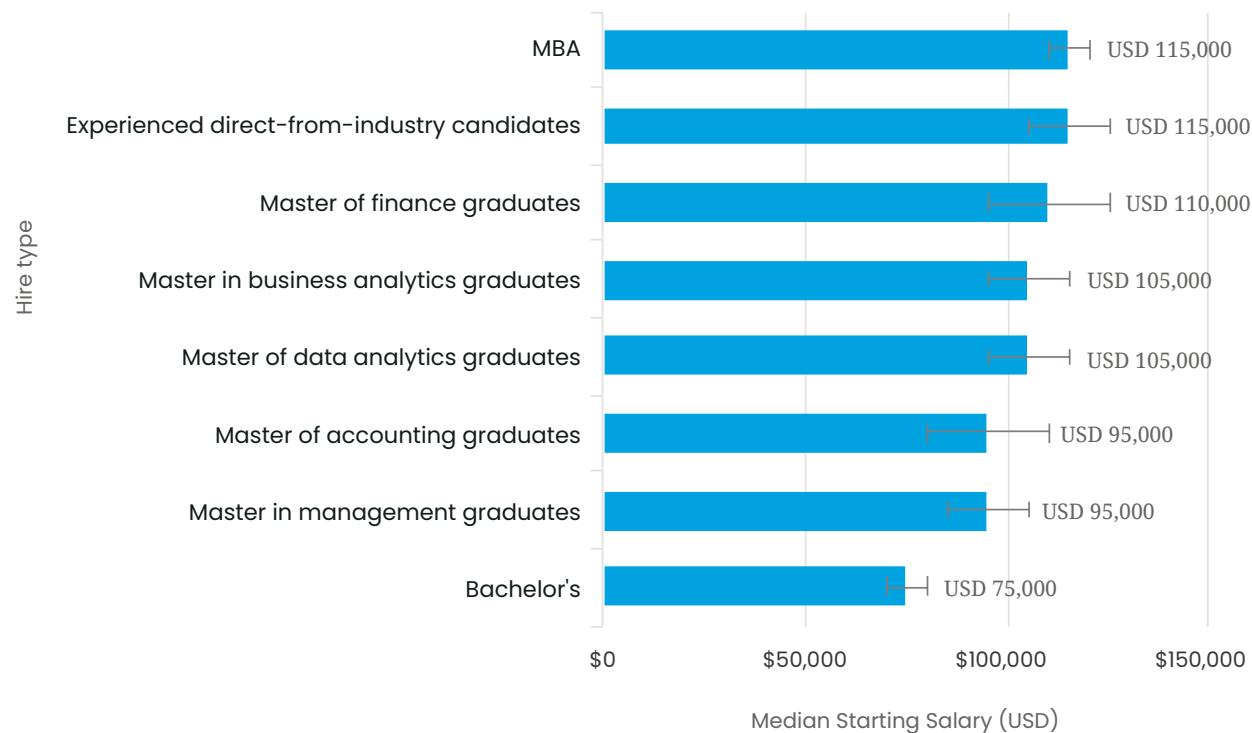
## 2022 Hiring Projections by Candidate Type

United States vs. Overall, 2022



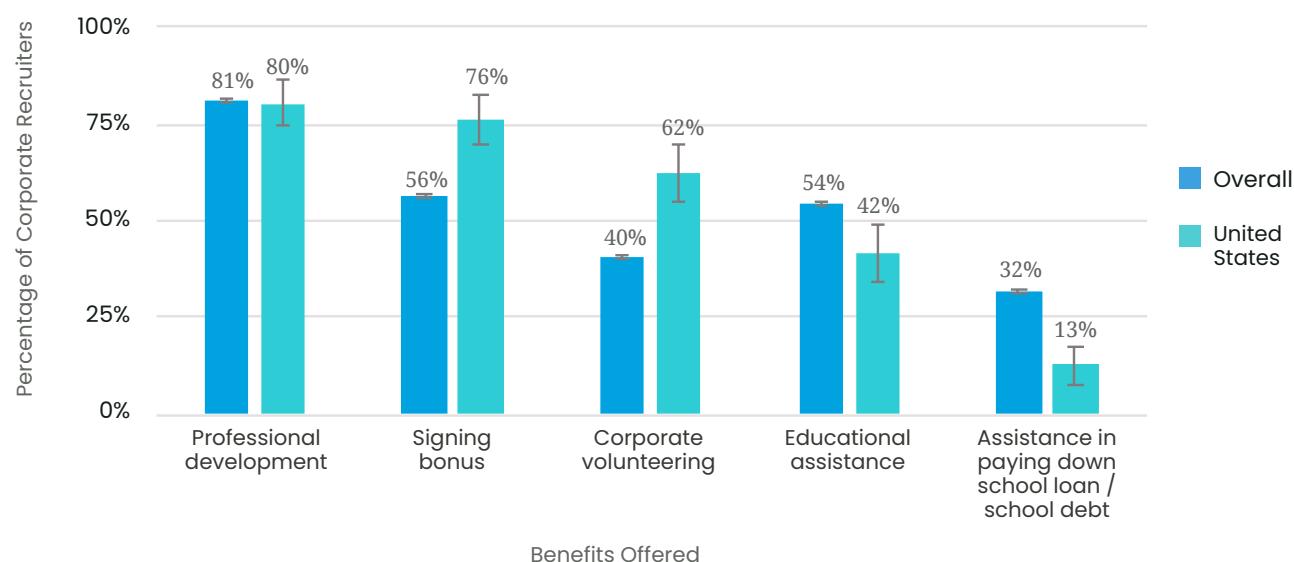
## Median Starting Salaries by Hire Type and World Region

United States companies, 2022



## Benefits Offered to New Business School Hires

United States vs. Overall, 2022



Regional results are not weighted by GDP

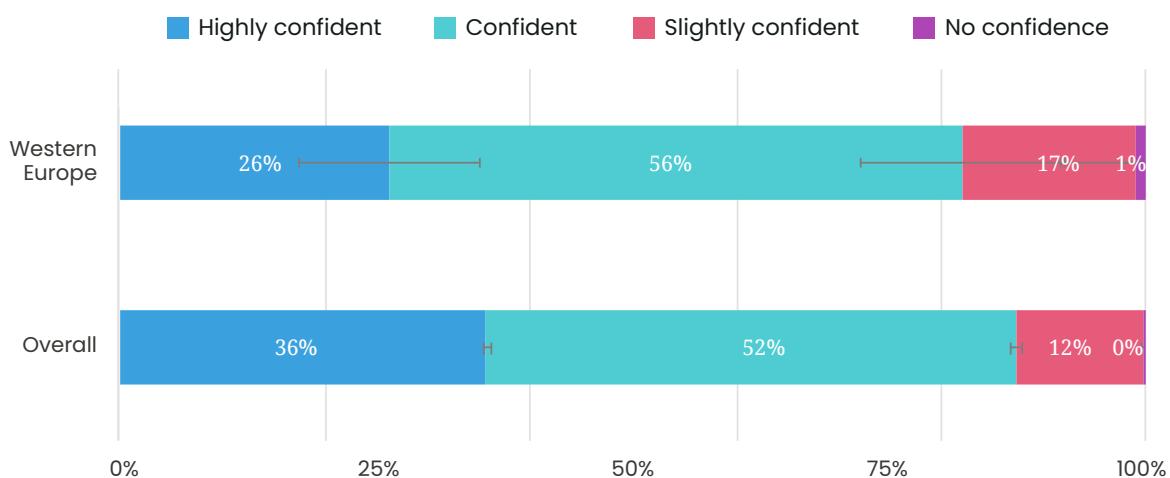
## Regional Profiles

# Western Europe



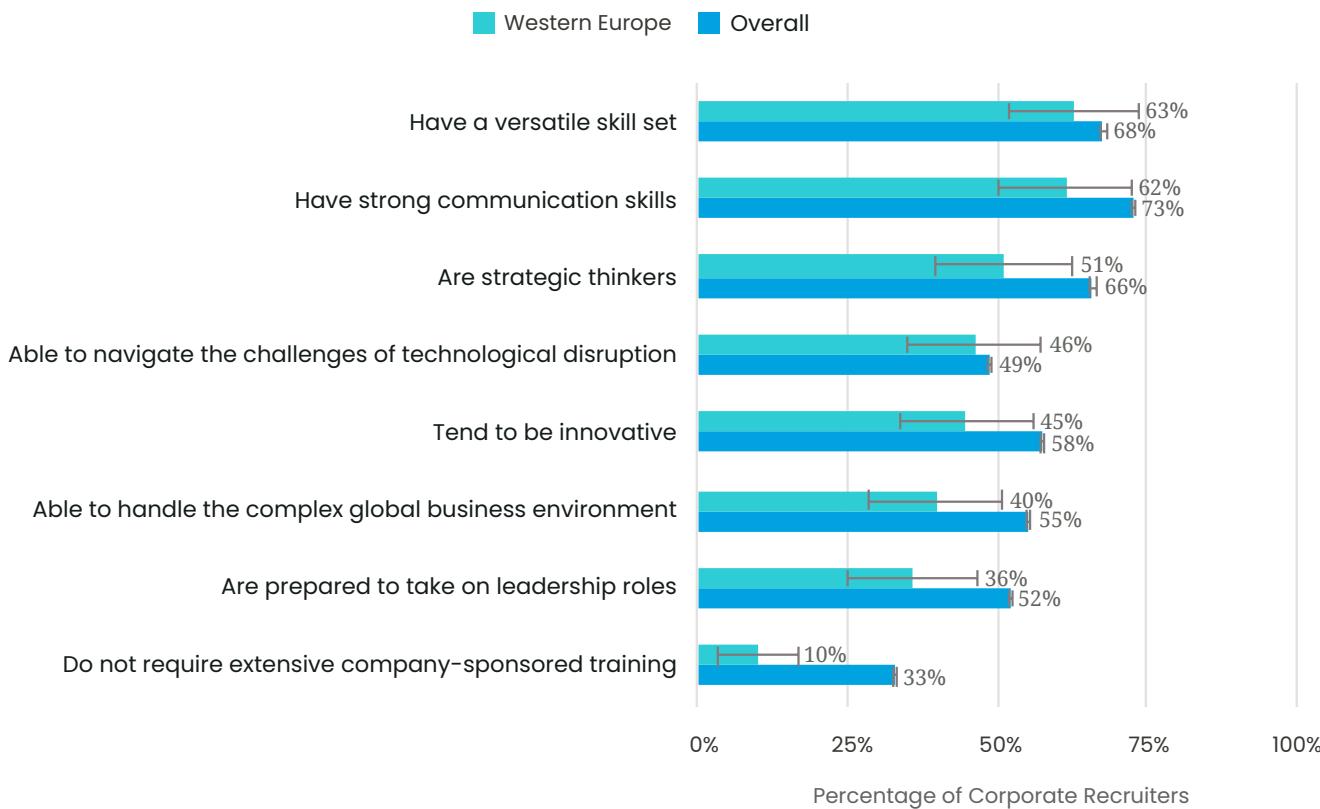
### Confidence in Business Schools' Ability to Prepare Students for Success

Western Europe vs. Overall, 2022



## Reasons for Confidence in Business School Graduates

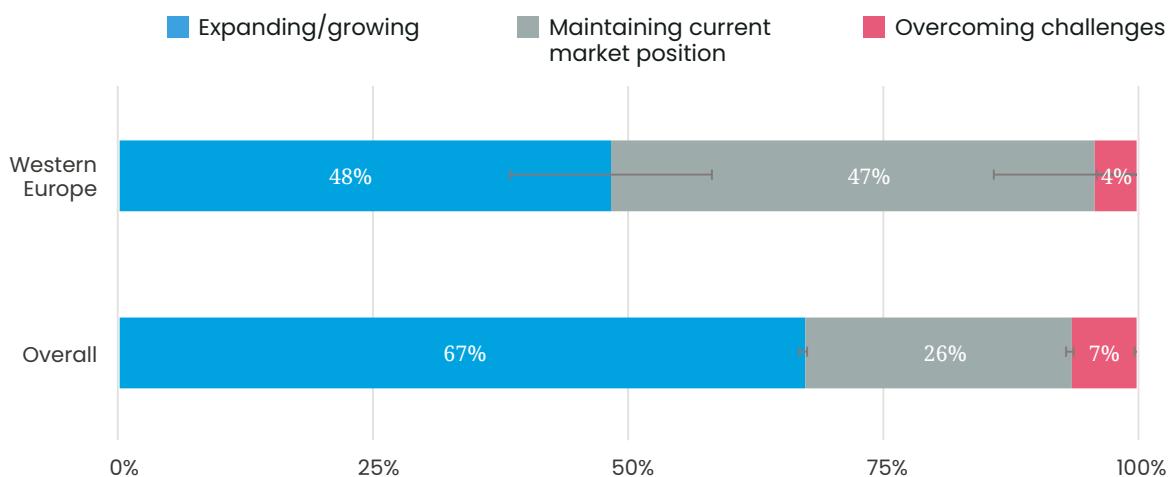
*Western Europe vs. Overall, 2022*



Median starting salaries from Western European corporate recruiters for MBAs are not reportable due to limited response.

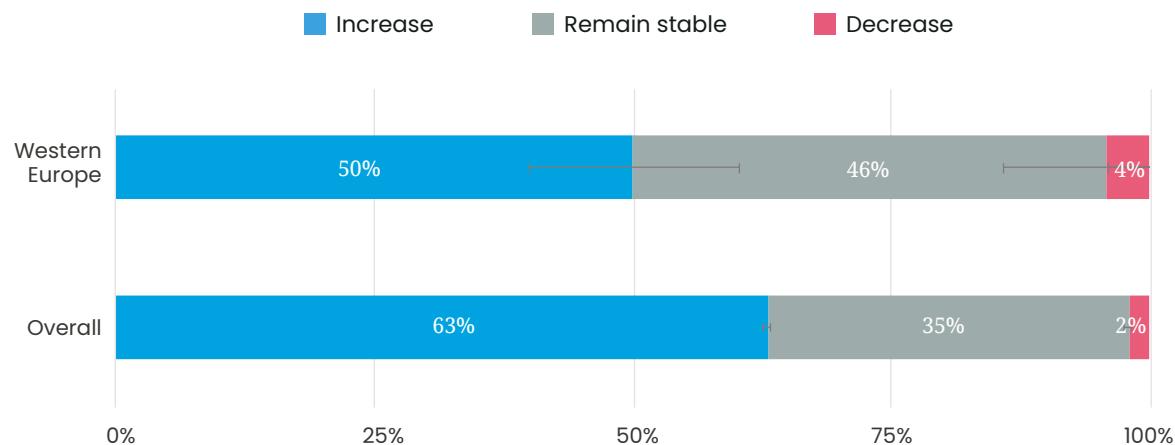
## Current Company Direction

*Western Europe vs. Overall, 2022*



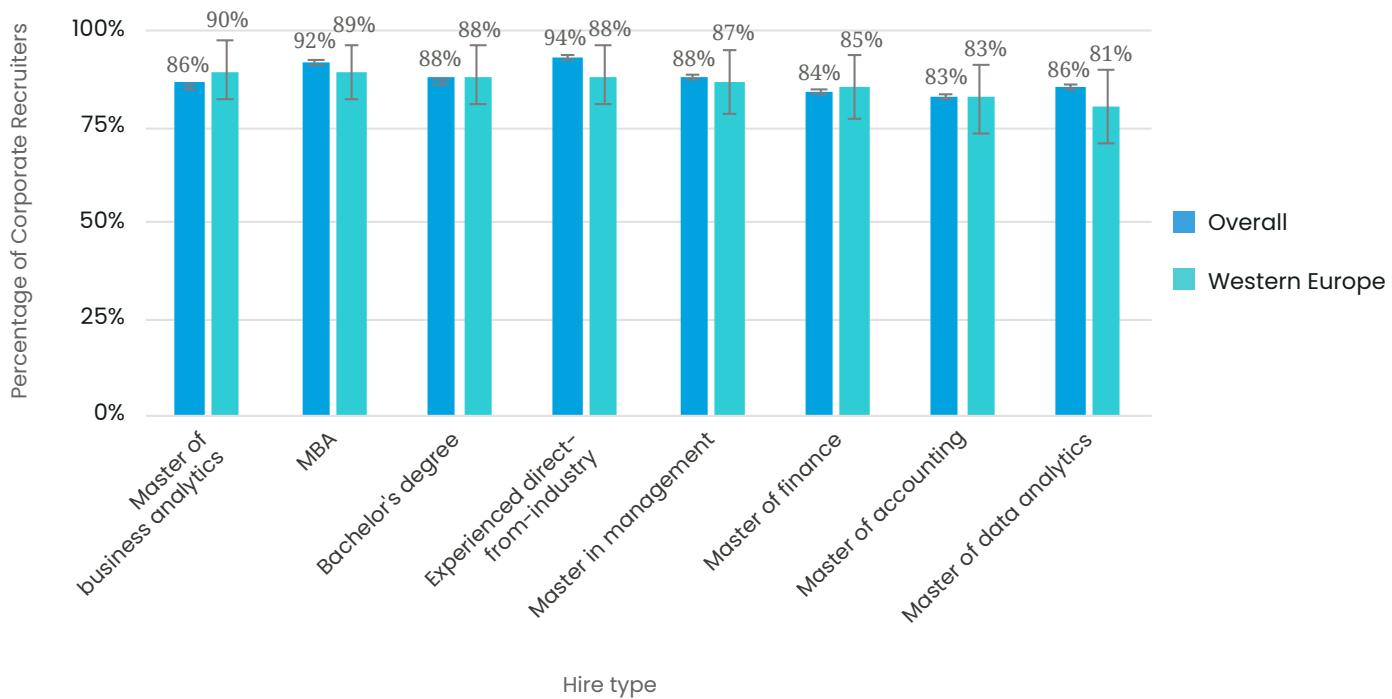
## Projected Hiring Demand for Business School Talent in the Next Five Years

Western Europe vs. Overall, 2022



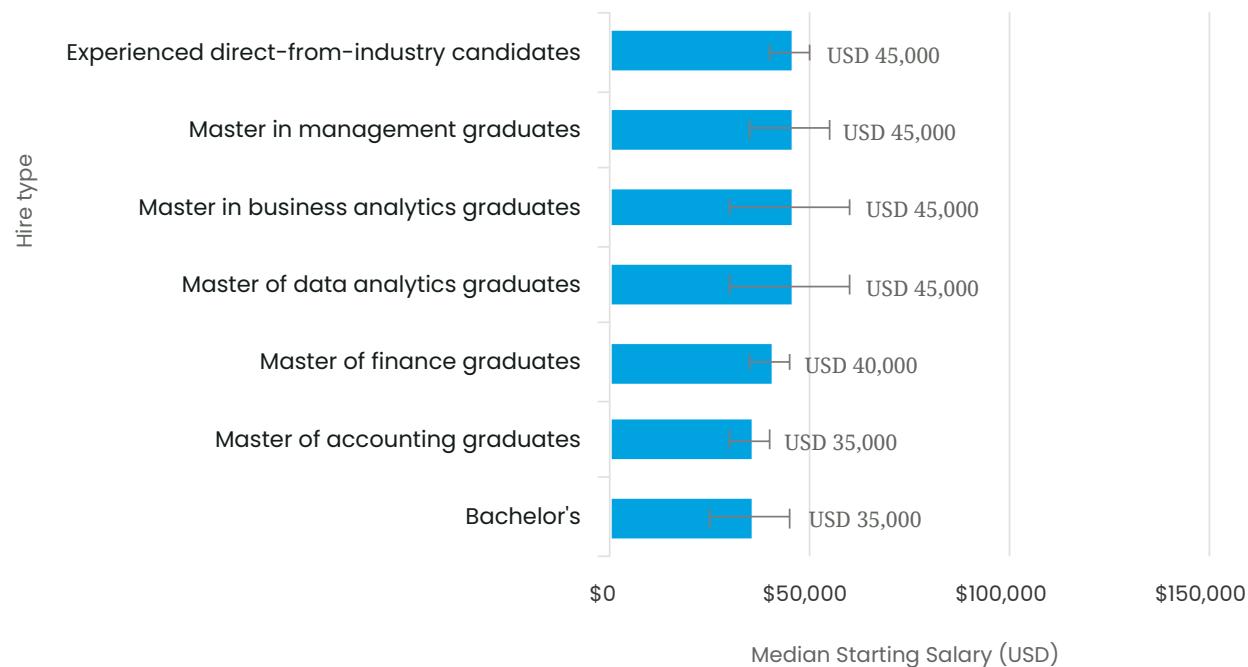
## 2022 Hiring Projections by Candidate Type

Western Europe vs. Overall, 2022



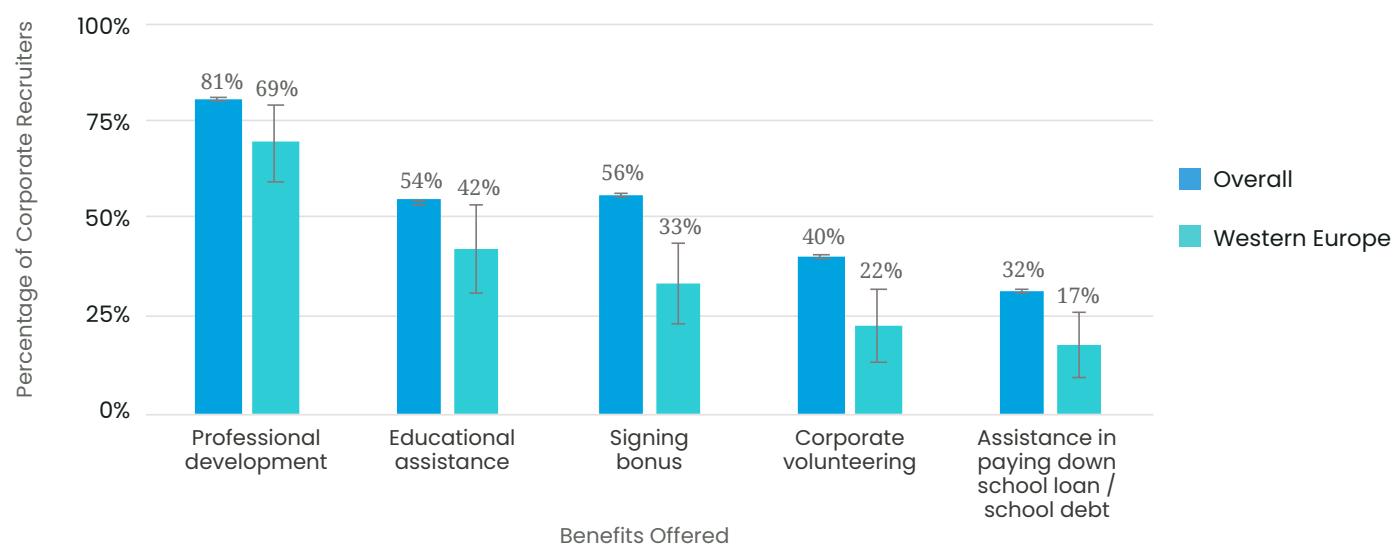
## Median Starting Salaries by Hire Type and World Region

Western Europe companies, 2022



## Benefits Offered to New Business School Hires

Western Europe vs. Overall, 2022



Regional results are not weighted by GDP

# Methodology

The findings in this report are based on results of the Corporate Recruiters Survey 2022, GMAC's annual survey of employers who recruit from and hire MBA and other business master's graduates of business schools around the world. GMAC conducted this survey in partnership with MBA Career Services and Employer Alliance (MBA CSEA) and EFMD between February and March 2022. GMAC Research also worked with a market research firm to recruit additional participants to make the overall sample more globally representative.

In total, 941 responses were collected, including 539 corporate recruiters and 402 staffing firms. Results are reported separately for these two groups given potential differences in their views and hiring practices. Global results for both groups are weighted by the gross domestic product (GDP)<sup>6</sup> of each world region to adjust for the regional employment opportunity potential. This report focuses mainly on results from corporate recruiters. Only 2022 responses from corporate recruiters are used when comparing 2022 results with previous years' findings because most previous years' respondents were corporate recruiters.

Respondents to the 2022 Corporate Recruiters Survey came from 38 countries worldwide. The 2022 CRS results are much more globally representative than past years' results,

allowing for regional cuts of data that were not available in previous years. Regional results are not weighted by GDP. **Figure 28** on page 77 provides a respondent profile with further details of the characteristics of the respondents included.

Descriptive analyses were conducted on survey responses to examine respondents' confidence in business schools, international and domestic hiring plans for recent business school graduates, compensation packages, and skill demand. Estimates of population parameters were reported together with a 95 percent confidence interval. To assess the magnitude of differences between groups or across survey questions or years, 95 percent confidence intervals are used. If two confidence intervals overlap, this indicates no meaningful difference in the interested parameters at the population level, even though there appears to be a difference at the sample level. If two confidence intervals do not overlap, one can interpret this as a statistically significant difference. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. Differences that may not be statistically significant but suggest an interesting trend may be mentioned as well.

<sup>6</sup> GDP. (2022). The World Bank. <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>

# Respondent Profile

**Figure 28: Respondent Profile**

World Region/Country											
	Africa	Australia & Pacific Islands	Canada	Central & South Asia	East & Southeast Asia	Eastern Europe	Latin America	Middle East	United States	Western Europe	Total*
<b>Corporate Recruiters Total</b>	<b>51</b>	<b>23</b>	<b>1</b>	<b>8</b>	<b>49</b>	<b>1</b>	<b>51</b>	<b>29</b>	<b>231</b>	<b>95</b>	<b>539</b>
<b>Is the company</b>	<b>51</b>	<b>23</b>	<b>1</b>	<b>8</b>	<b>49</b>	<b>1</b>	<b>51</b>	<b>29</b>	<b>231</b>	<b>95</b>	<b>539</b>
Global Fortune 500	13	5	1	5	19	0	13	6	79	26	167
Global Fortune 100	7	2	0	1	3	1	8	10	69	26	127
Neither	31	16	0	2	27	0	30	13	83	43	245
<b>Company Type</b>	<b>51</b>	<b>23</b>	<b>1</b>	<b>8</b>	<b>49</b>	<b>1</b>	<b>51</b>	<b>29</b>	<b>231</b>	<b>95</b>	<b>539</b>
For-profit, private	40	16	1	8	38	1	45	18	83	61	311
For-profit, public	6	3	0	0	7	0	1	6	134	17	174
Nonprofit	1	1	0	0	3	0	4	3	9	10	31
Government agency	3	3	0	0	1	0	1	2	1	6	17
Other	1	0	0	0	0	0	0	0	4	1	6
<b>Company Size</b>	<b>51</b>	<b>23</b>	<b>1</b>	<b>8</b>	<b>49</b>	<b>1</b>	<b>51</b>	<b>29</b>	<b>231</b>	<b>95</b>	<b>539</b>
<100 employees	14	2	0	1	2	0	16	1	22	18	76
100-999 employees	19	10	1	3	12	0	12	8	18	21	104
1000-9999 employees	12	10	0	3	20	0	17	13	28	24	127
10,000+ employees	6	1	0	1	15	1	6	7	163	32	232
<b>Industry</b>	<b>41</b>	<b>16</b>	<b>1</b>	<b>8</b>	<b>42</b>	<b>1</b>	<b>44</b>	<b>26</b>	<b>204</b>	<b>90</b>	<b>473</b>
Consulting	10	1	0	0	1	1	4	1	37	15	70
Energy/utilities	1	1	0	0	3	0	2	2	6	7	22
Finance/accounting	4	3	1	1	8	0	2	3	35	6	63
Health care	0	1	0	0	2	0	4	3	24	13	47
Technology	9	0	0	5	10	0	10	3	38	12	87
Manufacturing	5	1	0	2	10	0	5	2	30	8	63
Nonprofit/government	4	4	0	0	4	0	5	5	10	16	48
Products/services	8	5	0	0	4	0	12	7	24	13	73
<b>Staffing Firms - Total</b>	<b>49</b>	<b>8</b>	<b>2</b>	<b>54</b>	<b>49</b>	<b>1</b>	<b>86</b>	<b>44</b>	<b>12</b>	<b>97</b>	<b>402</b>
<b>Net total</b>	<b>100</b>	<b>31</b>	<b>3</b>	<b>62</b>	<b>98</b>	<b>2</b>	<b>137</b>	<b>73</b>	<b>243</b>	<b>192</b>	<b>941</b>

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## Contributors



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**Director, Research Analysis and Communications**

Matt supports the Council's commitment to presenting and disseminating actionable and relevant information about graduate management education through authoring reports, white papers, and briefs available on gmac.com and leading presentations, workshops, and panel discussions at industry conferences. Matt earned a B.A. in History and Communication from Boston College and an Ed.M. in Higher Education from the Harvard Graduate School of Education.

## Analysis, Design, and Review

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

**Devina Caruthers**, Associate Research Associate Manager – survey management and analysis lead; **Nicola Rampino**, Associate, Strategy Analyst, analysis and visualizations lead; **Kun Yuan**, Director, Research & Data Science, manuscript review; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review; **Maite Salazar**, Chief Marketing Officer, manuscript review.

## Contact Information

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

# Appendix

## All geographic regions mentioned in Corporate Recruiters Survey - 2022 Summary Report use the following country-region classifications:

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

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

### Canada

**Central & South Asia:** Afghanistan, Bangladesh, Bhutan, British Indian Ocean Territory, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Tajikistan, Turkmenistan, Uzbekistan

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

**Eastern Europe:** Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Republic of Kosovo, Romania, Russian Federation, Serbia, Serbia and Montenegro, Slovakia, Slovenia, Ukraine

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

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

### United States

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



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