

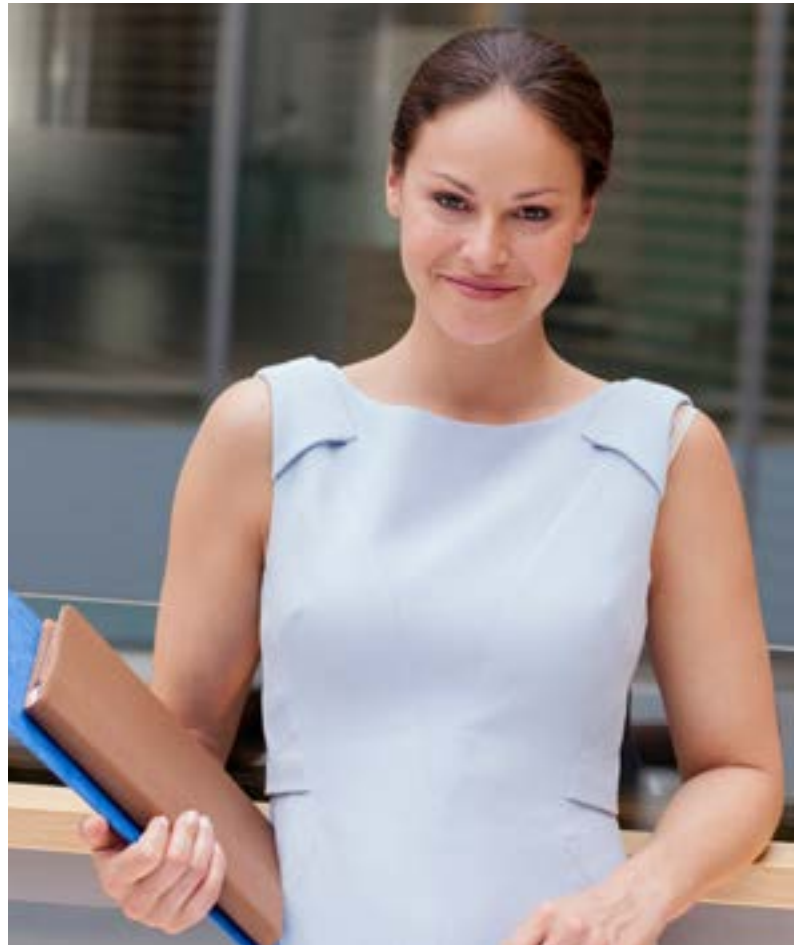
Research Brief

Women in the Graduate Management Education Pipeline

Women represent a key demographic in the global workforce and are increasingly seeking advanced degrees to further their careers. However, many barriers and challenges still exist in attracting and retaining prospective female students in graduate management education (GME) programs.

To encourage equitable inclusion of women in GME, it is essential school professionals understand this demographic's motivations, preferences, and needs. GMAC data and other research show that some of these key topics include supportive and inclusive environments, career services, mentorship, and leadership development opportunities.¹

By addressing how their offerings can support flexibility, career advancement, strategy, and social impact, business schools can help address concerns women have highlighted as important to them, creating a more diverse and representative community of future business leaders.²



¹ R.R. Kehoe, "Gender Differences in Motivations for Pursuing Graduate Education: A Review of the Literature," *Journal of Diversity in Higher Education* 5(4), (2012): 213-225.

² V. L. Hunt, D. Layton, and S. Prince, "Why Diversity Matters in Business School," (2019): *Harvard Business Review*.

Introduction

In this research brief, we take a closer look at the perspectives of women in the GME pipeline. We leverage data from GMAC's Prospective Students Survey, in which candidates self-select their gender identity, as well as other research to better understand their motivations and goals. With this understanding, GME programs can better tailor messaging to use when marketing to this key audience.

Graduate management education can offer female candidates a range of benefits and opportunities to help support them in achieving their personal and professional goals. Professional goals may include career advancement, entrepreneurship, and

networking opportunities. Personal goals may include confidence building, but also work/life balance and personal development.

First, the brief examines the mindset female candidates have expressed in the survey, including the motivations and barriers they consider when assessing a potential next step in GME. Then, through the identification of female candidates' hopes for potential benefits from GME, the second section contextualizes these preferences. With a better understanding of female GME candidates' mindsets and hopes, the final section examines their associated career goals and expectations and their plans for the future.



The Mindset: Motivations & Barriers

Data from GMAC’s 2023 Prospective Student Survey, which collected information on curricular and career preferences among GME candidates throughout 2022, indicates women have unique motivations—and barriers—in their pursuit of GME. Figure 1 represents candidates’ responses when asked about the various motivations prospective students have when considering the pursuit of GME. Men and women respond with similar rates across many motivations; however, the few areas where they differ can present graduate business schools with insight into the specific motivations of female candidates.

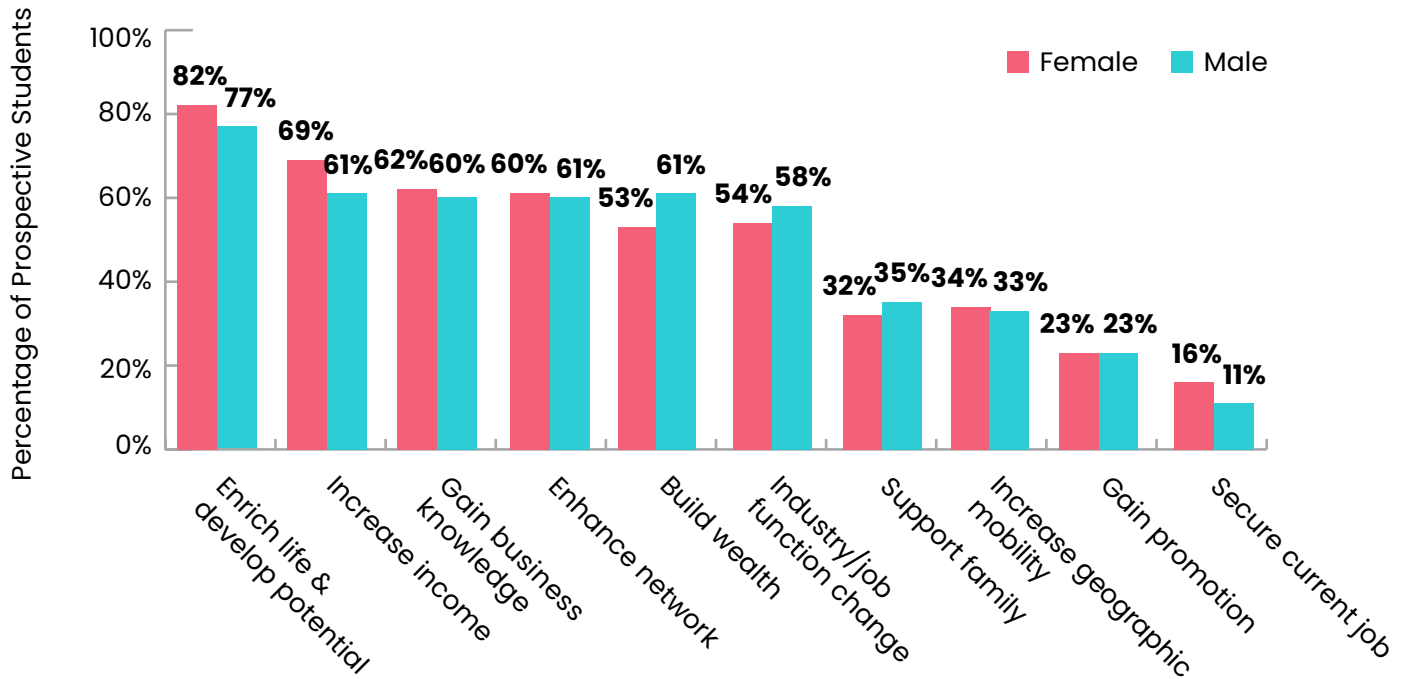
The top motivator among 81 percent of female prospective students is to enrich their lives and develop their potential. Although

this is also the top motivator among men, programs can tailor their messaging to female candidates, highlighting how GME can help them grow personally, develop new skills, and achieve personal goals. Program curricula, extracurricular activities, and opportunities for personal enrichment are all areas schools can highlight when considering this strategy.

Data from the 2023 Prospective Students Survey also shows that these motivations vary slightly across regions. In Europe, women are likeliest to cite enriching life and developing potential (81%), increasing income (69%), and gaining business knowledge (63%) as their top three motivators. In the Middle East and Africa women say they are most motivated by the ability to enrich their life and develop potential

Figure 1: The top motivations to pursue GME among women are to enrich their life, increase their income, and gain business knowledge.

On average globally, women are more motivated by these factors than men are.



(72%), to change industry/job function (67%), and increase their income (67%).

On average globally, women are more likely than men to seek out GME to defend their current position—including bolstering their income. Sixty-nine percent of women report being motivated by an increase in their income compared to 60 percent of men—a small difference, but one that can play an important role in the marketing and messaging to recruit female applicants.

The survey results show that compared to their male counterparts, women tend to be less interested in building wealth, as their motivations are related more to the immediate effects of GME. This is indicative of a competitive labor market in which women often earn less than men and are less likely to hold leadership positions in industries such as finance and technology³. This can make it more challenging for women to accumulate wealth, regardless of their level of motivation. It is important to note that these factors are not inherent to this population, but rather are the result of systemic inequalities that need to be addressed in order to create more opportunities for women to achieve financial success.

Figure 2 depicts select data collected from the 2023 Prospective Student Survey where respondents were asked to indicate which barriers may impact their pursuit of GME. The number one barrier faced by women in the pipeline is the cost of GME programs—a

similar trend among men. More than half of both men and women perceive their current debt level as a barrier to have slight, moderate, or preventative impact on their decision to pursue GME, and about two-thirds have some level of concern about the state of the economy. Financial aspects are therefore critical contributors to the decision-making process for women—and men—when considering their barriers to pursue GME.

While men and women share many preferences across their GME considerations, women tend to be more cautious in their goals and confidence to apply. Twenty-nine percent of women are concerned about their ability to succeed in a GME program compared to 23 percent of men. This phenomenon is not unique to women interested in pursuing GME. Often referred to as the "confidence gap" or "imposter syndrome," studies show that women may feel less confident in their abilities due to a variety of societal and cultural factors, including gender stereotypes and biases, lack of representation in leadership positions, and cultural expectations of women's roles and behaviors.⁴

Recognizing and addressing these barriers can help to support women's success and promote gender equity in GME. Moreover, GME programs can support women in developing a greater sense of confidence and empowerment. By acquiring new skills and knowledge and building a supportive network, women can feel more confident and empowered to pursue their career goals.⁵

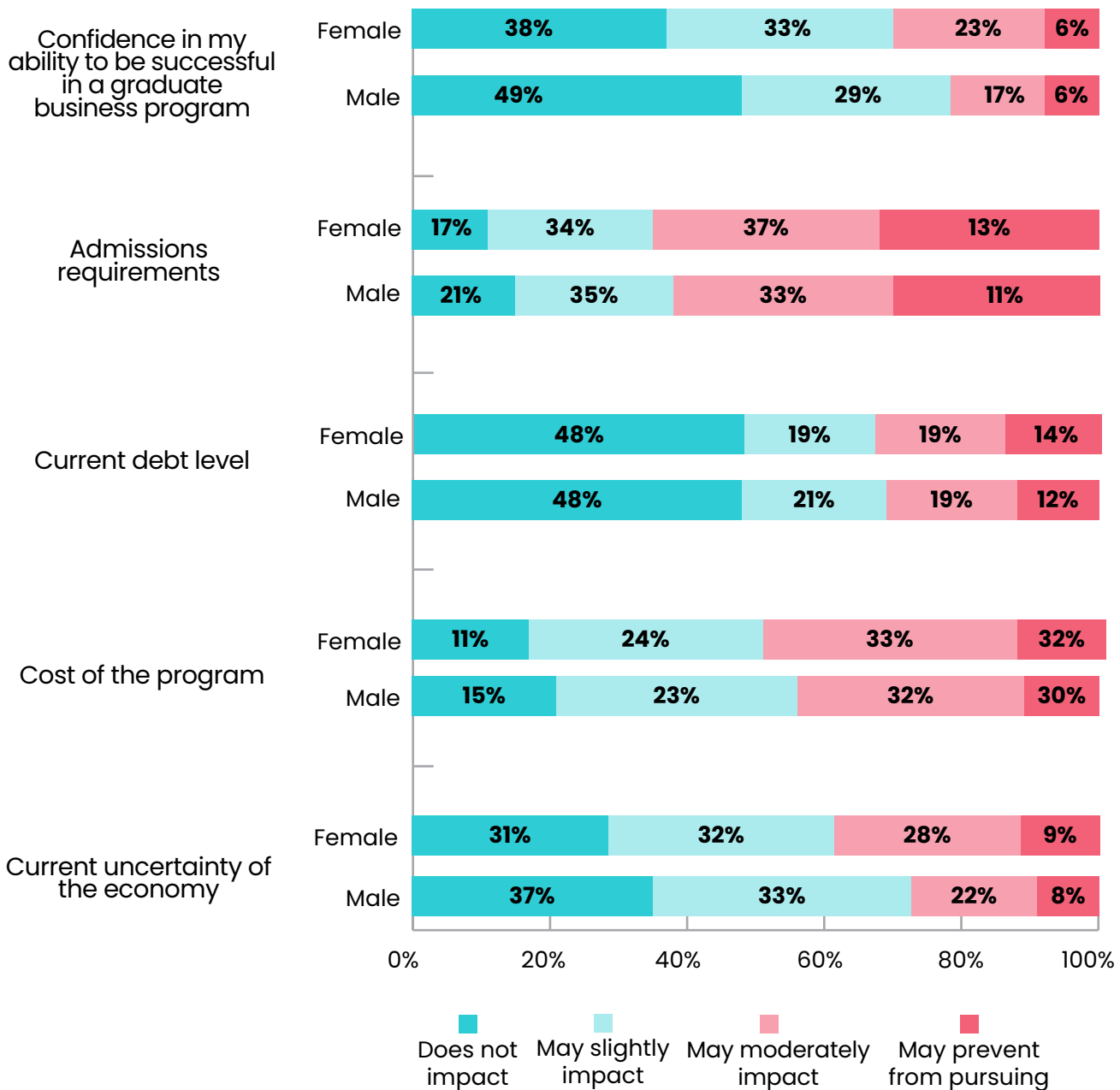
³ Purva Khera, Sumiko Ogawa, Ratna Sahay, and Mahima Vasishth, "The Digital Gender Gap," *International Monetary Fund*, (December 2022): imf.org/en/Publications/fandd/issues/2022/12/the-digital-gender-gap-khera-ogawa-sahay-vasishth.

⁴ Katty Kay and Claire Shipman, "The Confidence Gap," *The Atlantic*, (April 2014): <https://www.theatlantic.com/magazine/archive/2014/05/the-confidence-gap/359815/>.

⁵ Forté Foundation, "Women in business school: A report by the Forté Foundation," (2021).

Figure 2: Cost is the top barrier to pursuing GME among women and men, but women are more likely than men to report concern about their ability to succeed in GME.

On average, women named barriers to GME at a higher rate compared to men.



The Hopes: GME Program Preferences

Preferences can play a significant role in an individual's success, particularly in areas related to career advancement, personal development, and decision-making. Understanding one's own preferences and how they relate to success can help individuals make more informed decisions and achieve their goals more effectively.

While men and women share many preferences across their GME considerations, results from the Prospective Students Survey show that women tend to be more cautious in their goals and decision to apply, while being more likely to leverage flexibility of program formats. Though in-person and full-time options are the top choices among both men and women, women are more likely to appreciate online and flexible options, as shown in Figure 3.

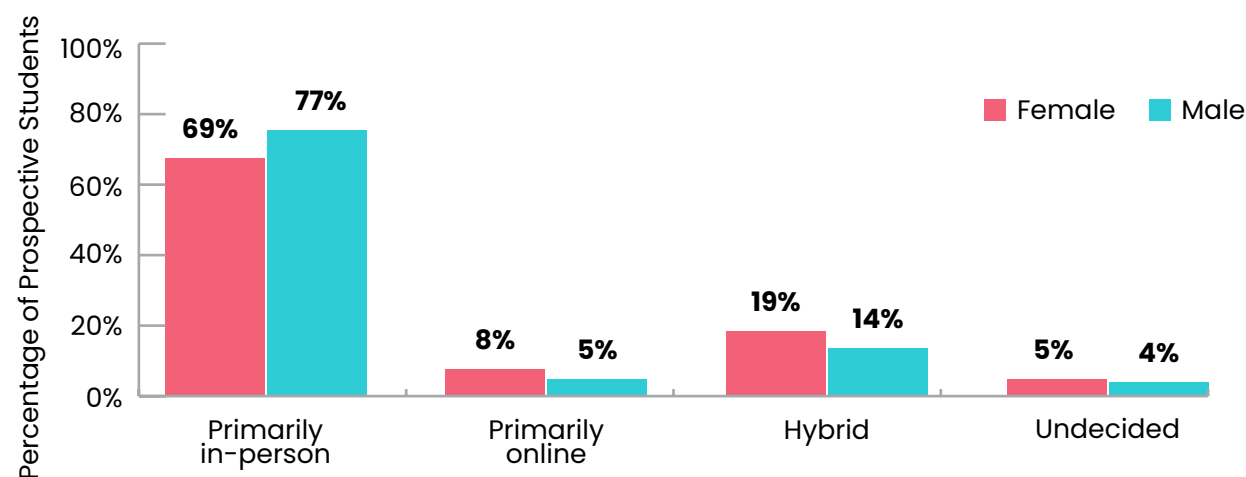
Across generations, women from Gen Z are much likelier to opt for fully in-person classes than older generations (77% Gen Z women vs. 60% millennial women). Largely, millennial women in GME are still likelier to prefer in-person delivery but are more open to online and hybrid options than their

Gen Z counterparts. Fourteen percent of millennial women report being interested in primarily online courses compared to three percent of Gen Z women, and 23 percent of millennial women are interested in hybrid programs compared to 14 percent of Gen Z.

Figure 4 depicts the data collected from the 2023 Prospective Student Survey with regard to the curricular preferences of men and women in the GME pipeline. Strategy and business analytics are top priority for both men (62%) and women (59%) to learn in any GME program. Men tend to prefer programs focused on economics or finance, whereas women are more likely to demonstrate interest in programs developing brands or generating social impact. For example, economics was preferred more often by men (51%) than by women (39%). Leadership/change management, international management/business, and project management—as well as social impact areas like sustainability and corporate social responsibility—are preferred more often by women than men.

Figure 3: Women are more interested in online and hybrid programs than men are.

The most preferred program delivery is still in-person among both men and women.

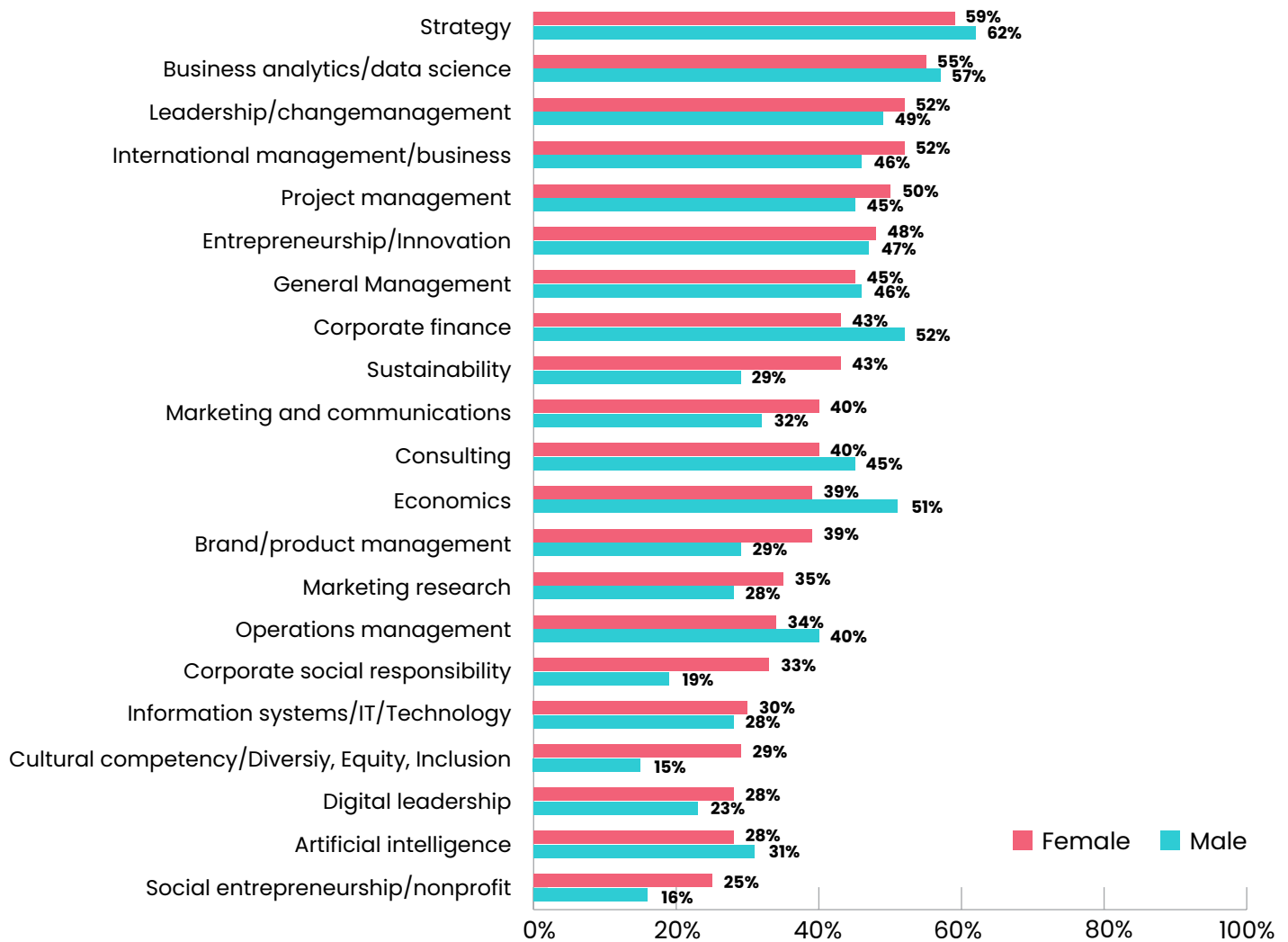


Successful marketing and messaging for increasing female representation in GME might combine traditional business management principles with a focus on creating positive social or environmental change. This type of education can prepare female students to lead and manage organizations that prioritize

impact alongside other performance indicators and can be particularly relevant for individuals interested in creating positive change through business. These curricular preferences, when coupled with program flexibility, may yield the most interest by female candidates.

Figure 4: Women are more likely to demonstrate interest in programs developing brands or generating social impact, whereas men tend to prefer programs focused on economics or finance.

Women name subjects like sustainability, corporate social responsibility, and marketing as essential to their GME programs, while men were more likely to name topics like finance or economics.



The Plan: Career Goals & Expectations

Women's career goals and ambitions can be influenced by a variety of factors, including personal interests, skills and abilities, education and training, family responsibilities, and societal and cultural expectations. In the past, women's employment aspirations were often limited by traditional gender roles and discrimination in the workforce. Although elements of these systems still remain, in recent years, women have made significant strides in breaking down these barriers and pursuing a wider range of career opportunities.⁶

Today, many women aspire to leadership positions and high-level management roles and are increasingly seeking out education and training to help them achieve these goals. But women may still face a number of challenges in pursuing their employment aspirations, including gender biases and stereotypes, lack of mentorship and networking opportunities, and workplace policies that do not support work/life balance.⁷

Figure 5 displays data from the 2023 Prospective Student Survey across multiple dimensions of post-GME career goals. The top goal for all respondents was a salary increase. Men are more likely to report interest in becoming the CEO of a company, whereas women indicate preference to work for a company that provides more opportunities to travel, manage people, manage projects,

and get a promotion. But when describing career goals, men are more likely to cite any level or position (e.g., mid-level, executive, CEO) whereas women are more likely to cite their next step (e.g., increase in salary, get a promotion). Overall, this corroborates research that women tend to look at their career plans and expectations more holistically than men do, ensuring they align with their personal goals, too.⁸

Female candidates of varying ages also indicate a difference in the industries they look to enter following graduation. For example, Figure 6 shows that millennial female candidates are more drawn to jobs in the tech industry compared to younger female candidates (30% Gen Z women vs. 41% millennial women), whereas women from Gen Z may have more interest in finding a job in the finance or accounting field (40% Gen Z women vs. 34% millennial women). This is consistent with broader trends that Gen Z candidates tend to be more interested in finance and accounting, while millennials are more attracted to the tech industry. At the same time, female candidates still tend to be less drawn to these specific industries than their male counterparts are. Women and men are both most interested in the consulting industry, and women showed more interest than men in the government and nonprofit sector (32% women vs. 23% men).

⁶ McKinsey & Company and LeanIn.Org, "Women in the Workplace," (2021).

⁷ H. Ibarra, R.J. Ely, and D.M. Kolb, "Women Rising: The Unseen Barriers," *Harvard Business Review* 91(9), (2013): 62-71.

⁸ F. Gino, C.A. Wilmut, and A.W. Brooks, "Compared to men, women view professional advancement as equally attainable, but less desirable," *Proceedings of the National Academy of Sciences of the United States of America* (PNAS) 112(40), (2015): 12354-12359.

Figure 5: Women are more likely to cite wanting to travel, live, or work outside of their country of citizenship in their post-GME career.

Consistent with their motivation to pursue GME to increase their income, women's top career goal is to get a raise.

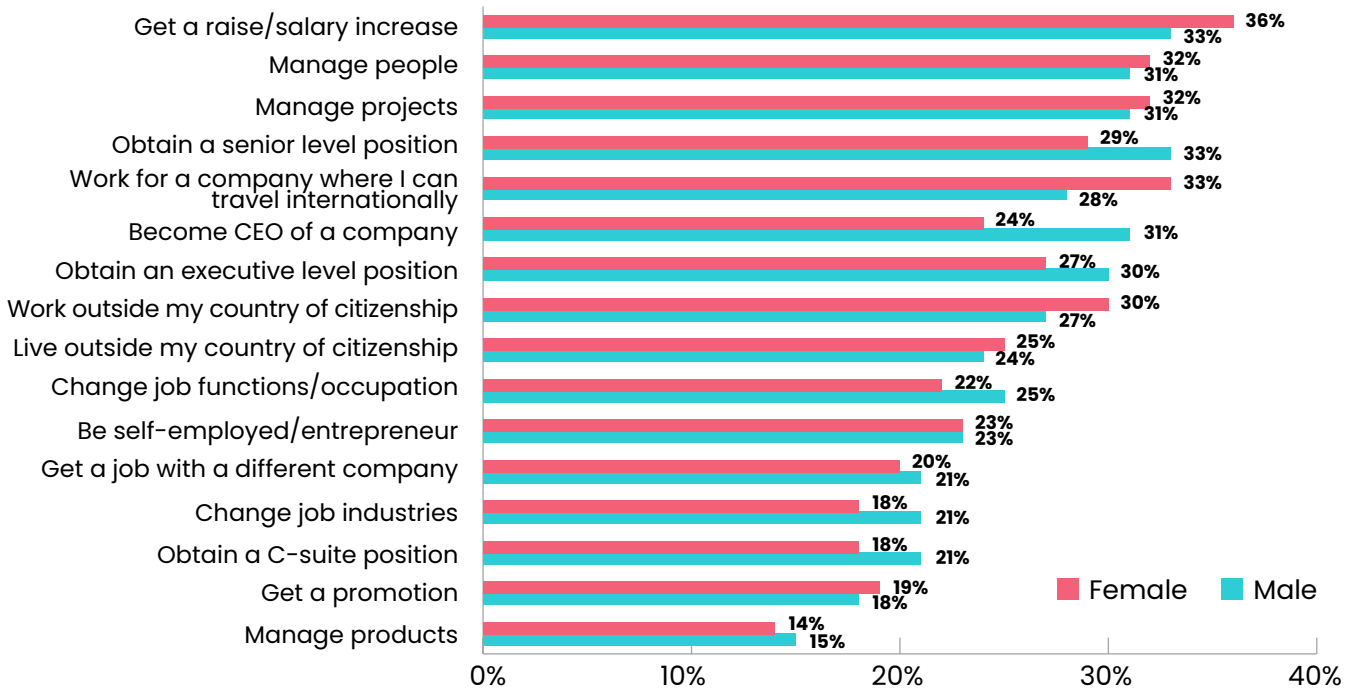
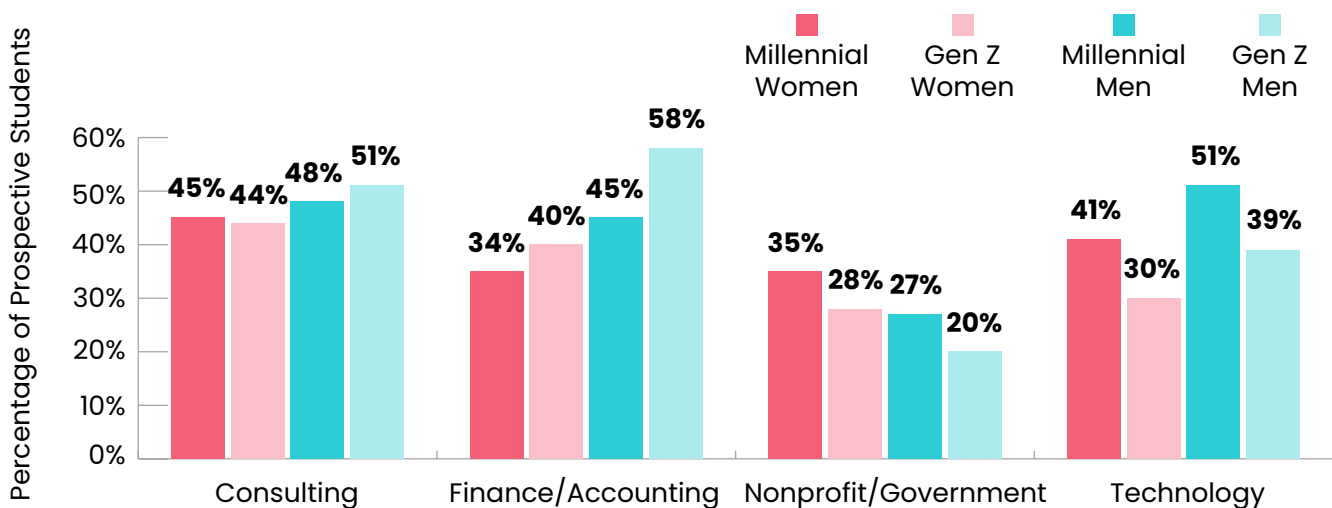


Figure 6: Millennial women are more interested than Gen Z women in the technology and nonprofit/government industries; Gen Z women prefer finance/accounting more than millennial women.

Both generations of women are most interested in consulting—though slightly less than men—and more interested in the nonprofit/government sector than men are.





Conclusion

The key findings of the research suggest that despite concern about the cost of pursuing a graduate management education, prospective female candidates are still motivated to do so, seeing it as an opportunity to lead more enriching lives and develop their potential.

Overall, these findings suggest that female candidates are driven by a desire to make a positive impact, yet also face unique challenges in pursuing their graduate education goals. Understanding these challenges and motivations can help schools and educators better support these prospective students in pursuing graduate management education.

In looking to support prospective female candidates, there are number of questions GME programs can help actively address. How can online, hybrid, or other flexible class options make GME more attainable? What is GME's return on investment, and how can those returns help to overcome the cost barrier of enrollment? How might program offerings lead to a more enriching life? By offering clear support and addressing the prospective female candidate's mindset, hopes, and plans for professional and academic development, schools can help provide support for their unique challenges, and support the next generation of business leaders.

©2023 Graduate Management Admission Council™ (GMAC™). All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, distributed, or transmitted in any form by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of GMAC. For permission contact the GMAC Legal Department at legal@gmac.com.

GMAC™, GMAT™, Graduate Management Admission Council™, and NMAT by GMAC™ are trademarks of GMAC in the United States and other countries. NMAT is a trademark of Graduate Management Global Connection (India) Private Limited (GMGC), a subsidiary of GMAC.

The logo for the Graduate Management Admission Council (GMAC) is located in the bottom right corner. It consists of the words "Graduate Management Admission Council" stacked vertically in a sans-serif font. "Graduate" and "Admission" are in black, while "Management" and "Council" are in a vibrant green color. A small trademark symbol (™) is positioned to the right of the word "Council".

**Graduate
Management
Admission
Council™**