

# Corporate Recruiters Survey

2023 Summary Report





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With the rise of new technology, hybrid offices, and multinational teamwork, employers are expecting GME graduates to bring forward classic business school capabilities like communication, leadership, and strategic thinking in new ways. Graduates will need to be able to communicate effectively across cultures and a wider variety of media, lead a multi-generational workforce through uncertain times, and make smart choices to leverage new technology to drive innovation. Employers and prospective GME students—especially Generation Z—agree that business schools are well-positioned to align their coursework with already-overlapping candidate interests and market demands.

The Corporate Recruiters Survey – 2023 Summary Report offers schools insights like these into the current needs of the market, recruiter perceptions of GME graduates, and employer placements of the latest cohort of GME alumni in the workforce.

— Joy Jones, GMAC CEO

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# Introduction

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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 which skills employers think will characterize the future workplace—and how prepared they view graduate management education (GME) candidates to be—as well as how macroeconomic conditions are influencing hiring and salary decisions across industries and around the globe.

GMAC, together with survey partners European Foundation for Management Development (EFMD) and the MBA Career Services and Employer Alliance (MBA CSEA), conducted the survey from January to March of 2023, in association with the career services offices at participating graduate business schools worldwide. GMAC Research also worked with a market research firm to recruit additional participants to make the overall sample more globally representative.

## 2023 Survey Sample Stats

**1,028** 2023 survey respondents

**34** Countries of citizenship represented

**55%** From Global Fortune 500



In total, 1,028 corporate recruiters and hiring managers from staffing firms around the world participated in GMAC's 2023 Corporate Recruiters Survey. Respondents came from 34 countries providing adequate sample sizes to report details for Africa, Central and South Asia, East and Southeast Asia, Latin America, Middle East, United States, and Western Europe. Global results are weighted by the percentage gross domestic product (GDP) of each world region to adjust for the regional employment opportunity potential. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. However, differences that may not be statistically significant yet suggest an interesting trend may be mentioned as well. Additional information on the report's methodology is available on page 60.

The first section of this report examines the skills employers say are currently important and will become more important in the next five years, as well as how prepared they believe current GME graduates are to leverage those skills in the workplace. The second section further evaluates recruiters' perceptions of GME graduates, with particular attention to how online programs and micro-credentials stack up to in-person degrees. The final section explores how unfavorable macroeconomic conditions have influenced hiring and salary plans among businesses. While the body of the report largely comments on global trends with attention to regional and industry differences, profiles at the end of the report provide specific hiring and salary information relevant to each degree type and world region.

## About GMAC

**The Corporate Recruiters Survey – 2023 Summary Report** is a product of the Graduate Management Admission Council (GMAC), a mission-driven association of leading graduate business schools worldwide.

GMAC provides world-class research, industry conferences, recruiting tools, and assessments for the graduate management education industry as well as resources, events, and services that help guide candidates through their higher education journey. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment.

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

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# Executive summary



According to more than 1,000 respondents to GMAC's 2023 Corporate Recruiters Survey, business schools are largely on the right track to develop the skills GME graduates currently need in the workforce. Bread-and-butter capabilities like interpersonal skills, communication, and strategy are most in demand. Globally, more than half of employers who say these skills are important think that GME graduates are prepared to leverage them in the workplace.

In the next five years, employers think the workplace will look increasingly global, hybrid, and dependent on different mediums of effective communication across cultures. To help GME graduates succeed, employers don't think business schools need to start teaching a completely different set of skills—instead, most say skills like communication, data analysis, and strategy will grow in importance for GME graduates in the next five years.

The outlook on GME graduates' preparedness for mastering the skills of the future varies by industry and region. Among the majority of finance employers who say communication is a key skill for current graduates, there is much less confidence that GME graduates can deliver on the specific cross-cultural needs that they believe may characterize the future workplace. Among the many U.S. recruiters who predict current and growing importance in their organization's communication and technology requirements, the sentiment is that GME graduates could be better prepared across a range of skills to meet the demand.

Still, employers' overall satisfaction with business school graduates remains high, with 82 percent of employers expressing confidence in GME's ability to prepare their students for success. Hiring of business school talent in 2022 was proportionally highest in

Central and South Asia and East and Southeast Asia, where employers were also most willing to hire international candidates. Publicly traded companies hired the most business school talent across degree types in 2022, and Fortune 500 companies continue to hold favorable views of GME graduates' abilities to be successful and lead in their organizations.

Online degrees have lost favor a bit since last year, and their standing remains low in the U.S. Likewise, employers around the world believe talent with a GME degree are more likely to be successful in their organization than employees with micro-credentials only. However, employers tend to be open to hearing specifically about the tangible skills online degrees and micro-credentials can impart to their students.

Projected salaries for 2023 are highest among U.S. MBAs—one of the only degree types expecting a salary bump after accounting for inflation. Employers across industries and regions unsurprisingly report the influence of inflation and recession risk on their salary and hiring considerations, but most organizations indicated plans to expand and increase their headcount in 2023, including some anticipated growth in business master's hiring compared to 2022 results.

Overall, this year's results indicate business schools are on the right track with the skills they are developing among their students. Unfavorable macroeconomic conditions loom, but employers haven't given up on plans to hire GME graduates. There is opportunity to keep business school students competitive by deepening the cross-cultural and technological capabilities of graduates—including among specialists—to ensure they can thrive in the future workplace.

# Key findings

## Skills of the future

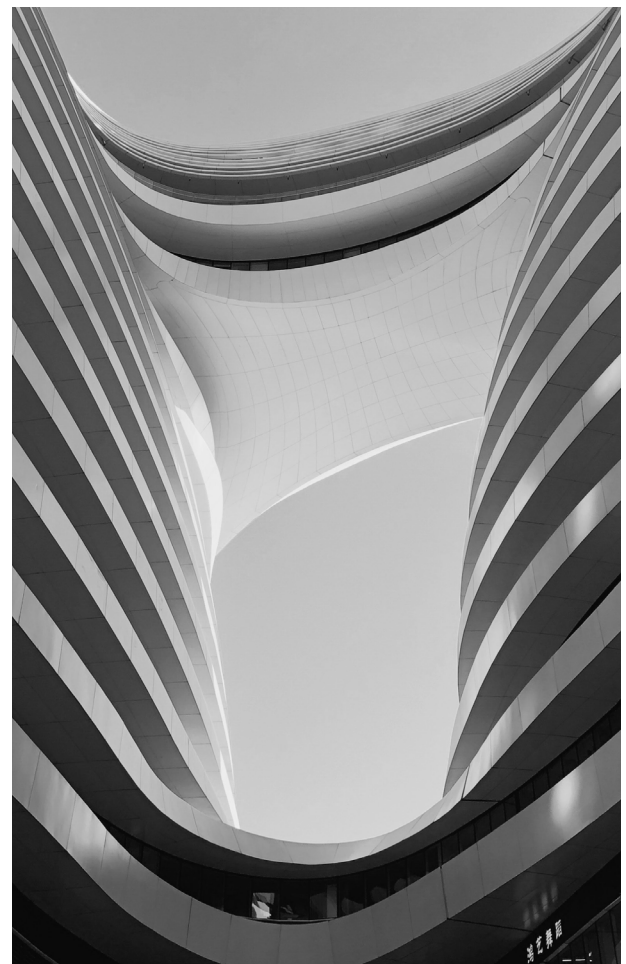
- Employers say communication, data analysis, and strategy are currently among the most important skills for GME graduates—and most say their importance will continue to grow.
- Finance employers have concerns about GME graduates' preparedness to thrive in the future intercultural workplace, but consulting employers feel more confident. Some tech employers have concerns on the specific cross-cultural competence of GME graduates.
- U.S. employers were more likely than those from other regions to express doubt about graduates' preparedness on specific communication and technology skills.

## Corporate perceptions of GME

- Employers from Asia and Fortune 500 companies have a more optimistic view of the abilities and advancement potential of GME graduates. U.S. employers are more optimistic when asked about overall confidence in GME graduates' ability to be successful.
- Employers continue to value talent from in-person programs over those with online degrees or micro-credentials only.

## Hiring and compensation

- MBA, bachelor's, and industry candidates were most likely to be hired in 2022 compared to those with business master's degrees, and employers from public companies and in Asia had the most demand for talent.
- Even after accounting for inflation, MBA salaries in 2023 in the U.S. are expected to be higher than 2022 projections, while industry and business master's salaries may drop.
- Despite reported recession concerns, 2023 hiring plans remain optimistic, with some anticipated growth in hiring among business master's compared to actual 2022 results.





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# Skills of the future



What skills do employers think are the most important for current GME graduates? What will the workplace look like in five years, and how prepared are current GME graduates to succeed? Employers' answers to these questions reveal the need for skills that will allow their employees to thrive in global, hybrid organizations. Some skills—like communication, data analysis, and strategy—will remain important, but GME graduates will need to deploy them in an ever-changing environment.

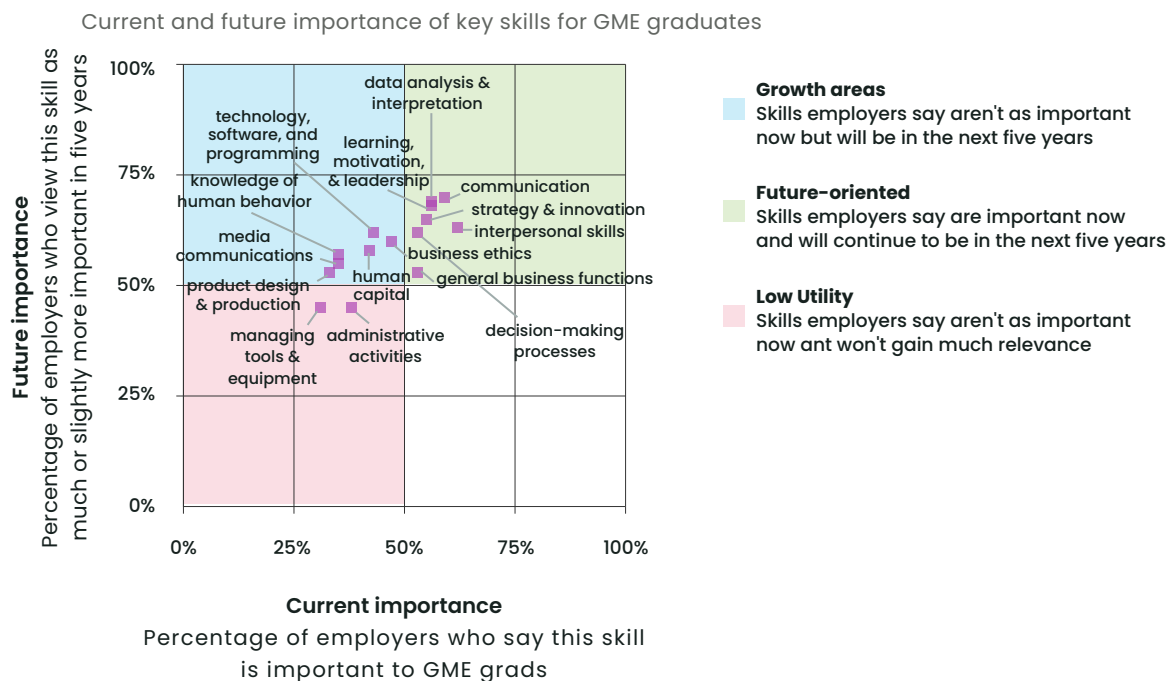
The outlook among most employers indicates business schools are on the right track preparing their graduates with skills of current and growing importance. However, employers from key industries like finance and accounting and key labor markets like the United States may need some additional convincing.

## Program and recruitment takeaways

- Employers are currently most interested in graduates' interpersonal, communication, and strategy skills.
- Employers predict the skills of the future will be a similar set of skills including communication, data analysis, and strategy, but supported by cross-cultural competence and multilingualism.
- Finance and tech employers are worried about the preparedness of GME graduates' cross-cultural competence, indicating opportunity to equip specialists interested in these sectors with intercultural learning opportunities.
- U.S. employers interested in tech skills highly value their future importance but think GME graduates could be better prepared by business schools on their specific technological capabilities.
- U.S. employers are also more critical of candidates' preparedness to leverage some important communication skills compared to other regions and think business schools could better build GME graduates' intercultural skills, listening and nonverbal communication skills, as well as conflict resolution and negotiation abilities.

**Figure 1: Employers say communication, data analysis, and strategy skills are important now and will grow to be even more important in the future.**

*Technology, knowledge of human behavior, and media communication skills are expected to grow the most in importance in the next five years.*



## Employers say communication, data analysis, and strategy are currently among the most important skills for GME graduates—and most say their importance will continue to grow.

Knowing which skills are most in demand among employers is essential to the preparation of graduate business school talent to be successful in the workplace. Currently, 62 percent of employers globally say interpersonal skills are important for GME graduates to possess, 59 percent say communication, and 56 percent say strategy and innovation. More than half of employers globally also indicated data analysis and interpretation; learning, motivation, and leadership; decision-making processes; and general business functions are important skills for current GME graduates in the workforce.

This year's Corporate Recruiters Survey also asked employers how skills they think are currently important may change in importance in the next five years, as well as which specific technology and communication skills are most valuable to graduates' skillsets following their graduate management education. In Figure 1, skills in the "Future-Oriented" quadrant correspond to skills that most employers say are important in the short term as well as which skills those employers say will be much or slightly more important in the future.

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Overall, employers agreed communication, data analysis, and strategy skills are not just important for graduate business school talent to master now, but will also grow in importance in the next five years. Graduate business programs may also want to pay particular attention to the skills in the “Growth Areas” quadrant—skills that fewer than half of employers globally say their organizations value now, but more than half of those employers predict will grow in importance soon. Results indicate that although skills like technology, understanding human behavior, and media communications are not as essential now, they may become more valuable to the future workplace.

Given the current and future importance of communications and its wide range of associated skills, the survey digs deeper into what specifically recruiters are looking for. The 70 percent of employers globally who indicated communication is currently an important skill for GME graduates were then asked about the importance of several, more specific communication skills listed in Figure 2. When employers selected which of these specific communication skills they think GME graduates should have, they were also asked how the skills might change in importance in the future. Eighty-one percent of these employers cited cross-cultural competence as becoming much or slightly more important in the next five years; 77 percent cited multilingualism; and 75 percent cited active listening. The growing importance of skills like these indicates employers consider the future workplace to be more intercultural and dependent on different mediums of effective communication.

To gain more insights into the specific technology skills valued by employers, the survey asked the 62 percent of employers globally who indicated technology, software, and programming are currently important about more specific tech capabilities. These employers were asked to select which tech skills listed in Figure 3 are important to current GME graduates, as well as how those skills might change in importance in five years. Eighty percent cited Web3, blockchain, and virtual reality (VR) as becoming much or slightly more important; 75 percent cited cloud-based technology;

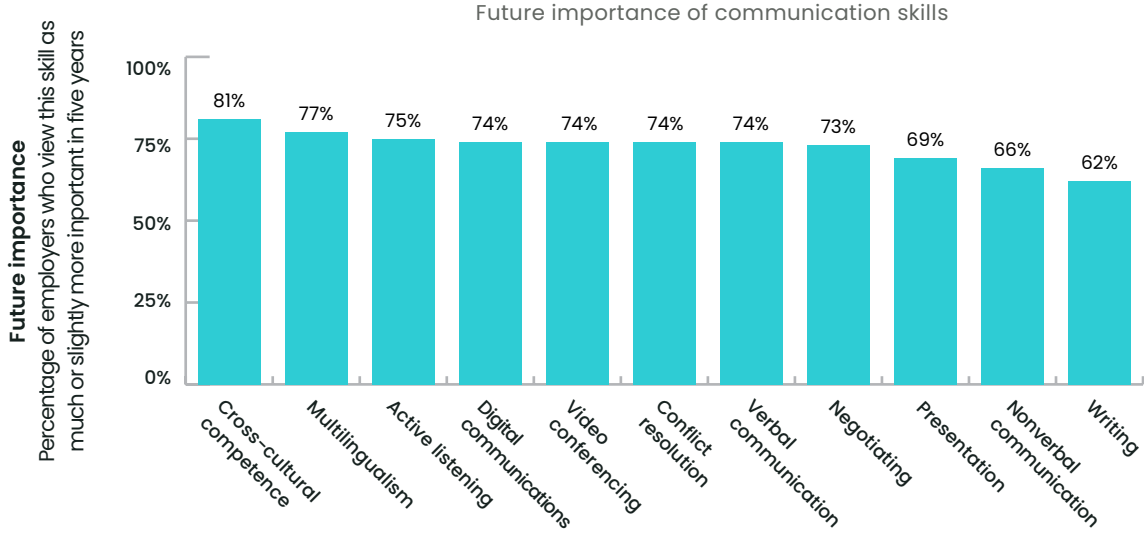
and 74 percent selected artificial intelligence and machine learning. There was not a large difference in how tech-concerned employers view the future importance of these specific skills, meaning there is opportunity for business schools to cultivate a wide range of technological talents among GME graduates.

Similar levels of employers across regions, industries, and organization sizes and types said communication and technology skills will be more important in the next five years. If asked about the specific communication and technology skills shown in Figures 2 and 3, digital communications were top of mind for Western European employers, while employers in the U.S. and Central and South Asia reported an increased importance of each of the specific technology skills. Consulting employers value cross-cultural competence as well as specific tech skills like programming, cloud-based technology, and data visualization. Finance/accounting employers were concerned with GME graduates’ current cross-cultural competence, and tech employers were especially preoccupied with GME graduates’ future competence in AI and machine learning.

In summary, employers believe many of the same skills that are currently important for GME graduates—like communication, data analysis, and strategy—will grow even more important in the future. But employers also signal graduates’ skills will need to be deployed in an increasingly global and hybrid environment. As employers predict a growth in technology needs, there is an opportunity for business schools to deepen their students’ capacity to understand and communicate within the changing conditions of the future workplace—even if many of the skills they need to wield are tried and true.

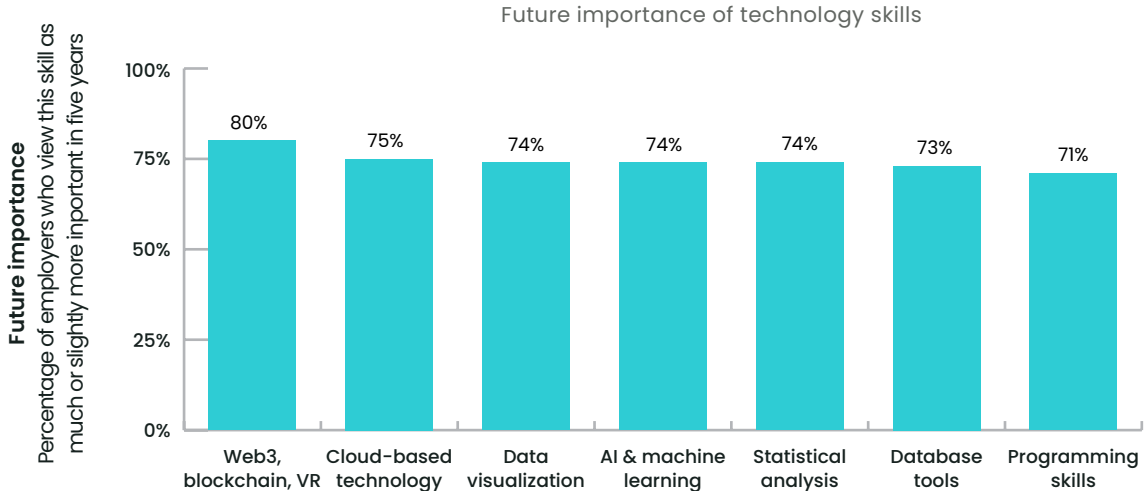
**Figure 2: Among employers who view the listed communication skills as currently valuable, most view intercultural skills as gaining the most future importance.**

*A majority of these employers view all of these communication skills as more important in the future, though writing and nonverbal communication were selected least often.*



**Figure 3: Among employers who view the listed tech skills as currently valuable, most view Web3, blockchain, and VR as gaining the most future importance.**

*A lack of variation across skills indicates most tech-concerned employers view all of these as gaining relevance in the next five years.*





## Finance employers have concerns about GME graduates' preparedness to thrive in the future intercultural workplace, and U.S. employers question graduates' preparedness on some specific tech and communication skills.

The previous section focused on which skills employers view as currently or of growing importance among GME graduates. This section details employers' perceptions of graduate business school talent's preparedness to deploy those skills in the workforce.

About two-thirds of the employers who say communication or technology are currently important think current graduates are prepared to use the skills at work. At a global level, this indicates business schools are largely on the right track with how they are preparing their graduates for the current and future workplace; however, there is some industry and regional variation. For example, employers in finance are concerned about GME graduates' preparation for the increasingly intercultural workplace, and U.S. employers are less bullish than those in other regions about graduates' preparedness on some specific tech and communication skills.

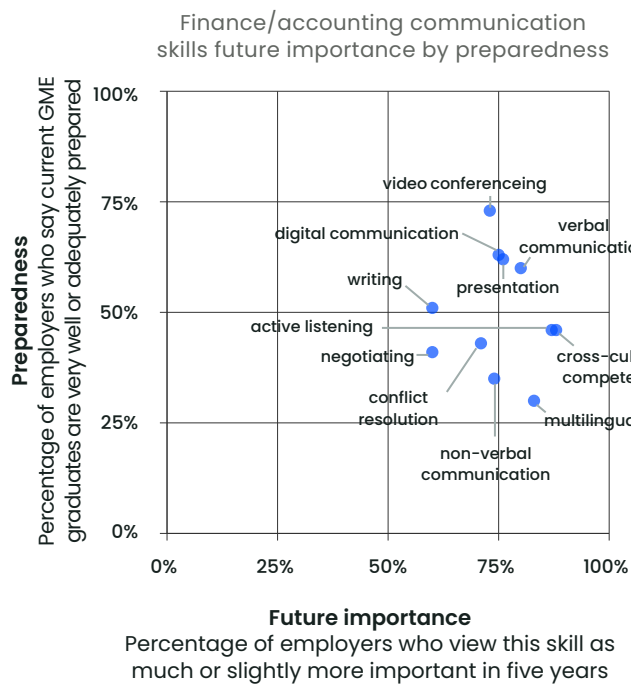
Eighty-three percent of finance and accounting employers who believe communication is important now also said communication will become much or slightly more important for GME graduates in the

next five years—the highest proportion of any other industry. Interest in the finance and accounting sector is also growing among prospective GME students, especially Generation Z.<sup>1</sup> Additional analysis was therefore conducted on how these employers currently view GME graduates' preparedness across the list of more descriptive communication skills.

After indicating which specific communication skills are currently important to GME graduates, these finance and accounting employers were then asked not only about the future importance of the selected skill, but GME graduates' preparedness to use the skill in the workforce. Unfortunately, fewer than half of these employers believe GME graduates are currently prepared to leverage skills they say are growing in importance to the future intercultural and hybrid workplace, such as cross-cultural competence, multilingualism, and active listening (Figure 4). Most of the finance and accounting employers in the sample come from the United States, which may explain some of the pessimism behind candidate preparedness compared to other industries. More on the U.S. perspective is explained later in this section.

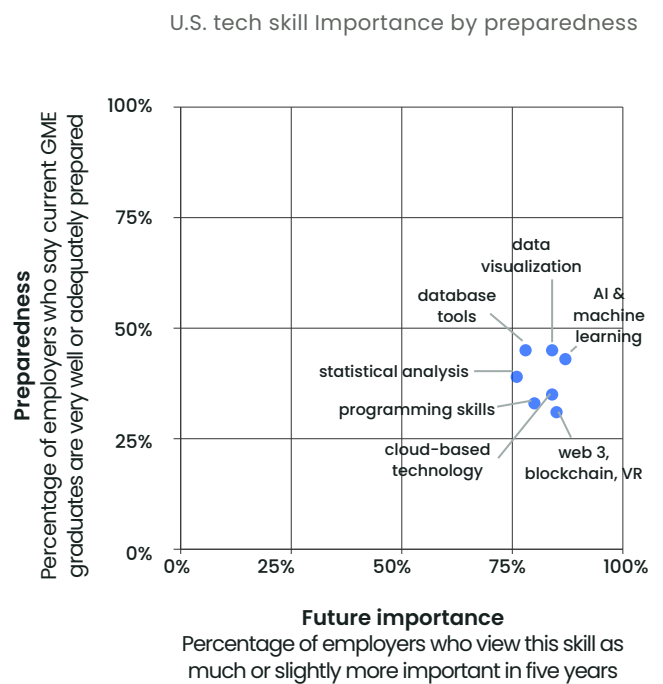
<sup>1</sup> Walker, Andrew. "GMAC Prospective Students Survey: 2023 Summary Report." Graduate Management Admission Council, April 2023.

**Figure 4: Finance and accounting employers view cross-cultural competence, active listening, and multilingualism as even more important in the future—but express concern about GME graduates’ preparedness. Finance and accounting employers are more confident in verbal and digital communication, presentation, and video conferencing preparedness.**



\*Skill preparedness and change of a skill’s importance in five years is only asked of employers who indicated a specific communication skill is important to current GME graduates after selecting the broader category “communication” as important from a list of general skills.

**Figure 5: Three-quarters or more of the U.S. employers who said these technology skills are important for current GME graduates said each specific tech skill will also grow in importance. But fewer than half of these U.S. employers believe GME graduates are currently very well or adequately prepared.**



\*Skill preparedness and change of a skill’s importance in five years is only asked of employers who indicated a specific tech skill is important to current GME graduates after selecting the broader category “technology, software, and programming” as important from a list of general skills.

If prompted with questions about which specific communication skills are important to current GME graduates, employers in the technology and consulting sectors similarly cited the growing importance of cross-cultural competence and multilingualism; fortunately, they were a bit more optimistic than their finance and accounting counterparts on GME graduates' preparedness. Slightly more than half of these tech employers believe candidates are adequately or very well prepared with multilingual skills, though slightly fewer than half say their cross-cultural competence is sufficient. Seventy-eight percent of these consulting employers say GME graduates are very well or adequately prepared with their multilingual skills, and 66 percent say their cross-cultural competence is up to par. Consulting and technology are currently the top two industries of interest among prospective GME students, so understanding how to best prepare graduate business students for roles in these fields is especially important for business schools.<sup>2</sup>

Regionally, more than half of employers who found these specific communication skills important felt current GME graduates were very well or adequately prepared to utilize them in the workforce, with some exceptions. Fewer than half of these employers in Western Europe felt candidates were adequately or well prepared in their cross-cultural competence, and fewer than half of these employers in the Middle East felt graduates have sufficient nonverbal communication skills. Employers in the United States were most critical of GME graduates' preparedness of the listed communication skills, with fewer than half saying graduates are very well or adequately prepared with skills in active listening, nonverbal communication, multilingualism, cross-cultural competence, negotiating, and conflict resolution.

On the technology side, 62 percent of global employers cited technology, software, and programming as more important in the next five years, and 65 percent described graduates as prepared. A similar 61 percent of U.S. employers agreed technology will be more important in the next five years, but only 54 percent of these U.S. employers said GME graduates are adequately prepared. Though this gap is not statistically different from the global average, when these U.S. employers were asked about more specific technology skills, they were much more likely than several other regions to cite each skill as more important in the next five years—and to say GME graduates were not well prepared (Figure 5).

Employers in Central and South Asia who say the more descriptive tech skills are important for GME graduates were also more likely than employers in other regions to say they will grow in importance in five years. Unlike in the U.S., however, more than half of these employers from Central and South Asia felt candidates were very well or adequately prepared across these skills. More than half of employers from other regions concurred that GME graduates are sufficiently prepared across the listed technology skills, with the exception of concerns with AI and machine learning in Latin America and Web3, blockchain, and VR in the Middle East.

The overall picture for candidate preparedness to take on the future intercultural and hybrid workplace is positive. At a global level, most employers think GME graduates are prepared to deliver the most important communication and technology skills of the future. But in finance and accounting, as well as among U.S. employers, employers question graduate business school talent's preparedness on the necessary cross-cultural or technology skills they need to thrive in the future workforce.

2 Walker. "GMAC Prospective Students Survey: 2023 Summary Report."





# Corporate perceptions of GME



The previous sections offered a deep dive into the specific skills employers believe will shape the workplace in the next five years. This section continues to consider employer perceptions of GME graduates' skills, but in the context of how they may fare once graduates are applying for jobs or working at their organizations.

According to some employers, a graduate business degree will put employees on the fast track to higher-level positions, while others are not convinced there is a clear difference in the performance of those with a graduate management education and those without. Some are as impressed with online degrees as in-person programs, while others want to understand the specific skills online programs or micro-credentials can pass on to their future employees.

On the whole, employers tend to believe business school can offer an advantage over talent without a graduate management education, and in-person degree programs better deliver those advantages compared to online programs or micro-credentials.

## Program and recruitment takeaways

- Employers in Asia and at Fortune 500 companies tend to have more favorable views of GME graduates—but also are more likely to recruit more heavily from “leading” business schools.
- Graduates of online degrees should talk about their credentials differently depending on the employer—employers in Asia are more likely to value the degree itself, while U.S. and consulting employers would rather hear about specific skills candidates attained.
- Micro-credentials in and of themselves are less likely to impress employers compared to GME degrees, but some employers appreciate the skills that can be developed when pursuing micro-credentials.

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## Employers from Asia and Fortune 500 companies have a more optimistic view of the abilities and advancement potential of GME graduates, especially compared to U.S. employers and smaller organizations.

This year's Corporate Recruiters Survey continued to ask employers about their overall perception of GME, particularly regarding the success and advancement of employees with GME degrees.

When it comes to employee's actual performance, about half of employers globally agreed graduate business school talent tend to outperform those without a graduate business degree (Figure 6). Regionally, employers in Central and South Asia and East and Southeast Asia were statistically more likely to agree, while employers in the U.S. were statistically less likely to differentiate the performance of employees with and without GME backgrounds.

Roughly two-thirds of employers from Fortune 500 companies reported employees with GME degrees in their organization tend to outperform employees who did not attend graduate business school—about 13 points more than the global average. At the same

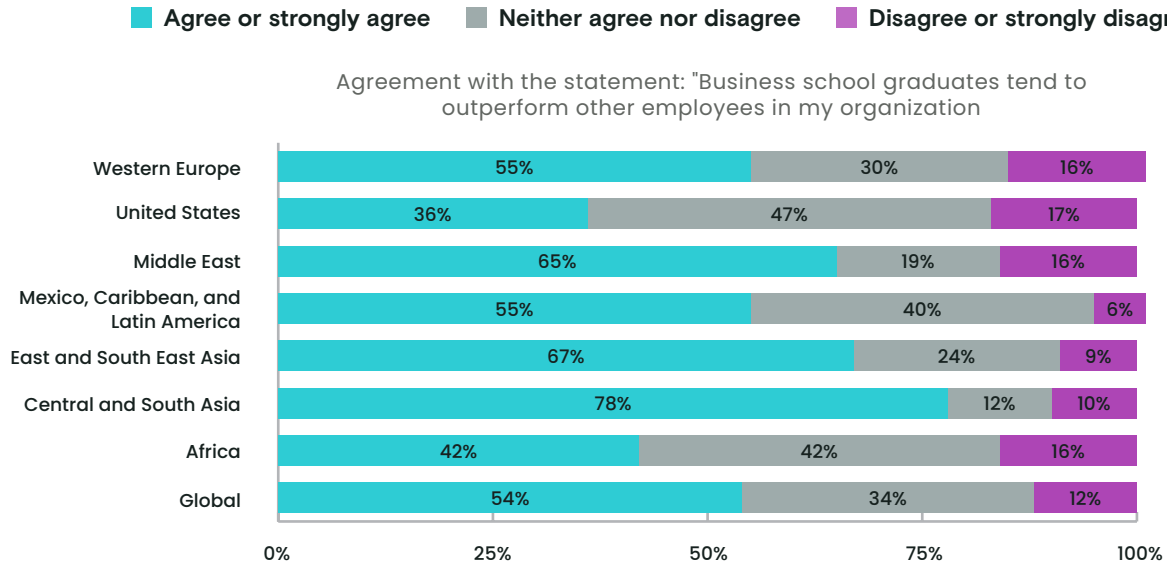
time, only 42 percent of employers from organizations outside of the Fortune 500 and 100—as well as 27 percent of employers from organizations smaller than 100 employees—report differentiating performance between employees with and without graduate business degrees.

These trends are consistent with previous years' findings that smaller and less prominent organizations are less likely to report seeing the benefits of GME among their employees. Employers from Fortune 500 and 100 companies, as well as employers in Central and South Asia and East and Southeast Asia, are more likely to report that they recruit primarily from “leading” business schools, which may influence their perception of those GME graduates' abilities to perform and lead in their organizations.



**Figure 6: Employers in Asia and the Middle East are more likely to agree employees with GME degrees perform better than those who do not have degrees.**

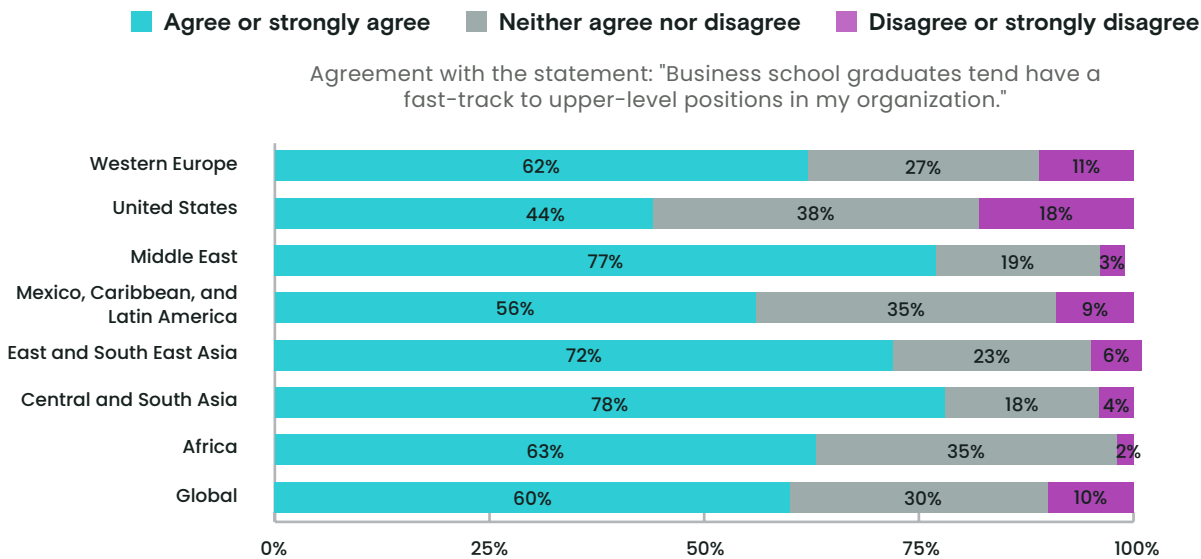
*Employers in the United States and Africa are less likely to agree.*



\*Figures may not add up to 100% due to rounding

**Figure 7: Employers in Asia and the Middle East are most likely to say business school helps advance employees to higher-level positions.**

*Employers in the United States were least likely to connect GME to fast-tracked promotions.*



\*Figures may not add up to 100% due to rounding



In addition, similar proportions of employers in the Fortune 500 portion of the sample come from the U.S. and East and Southeast Asia, perhaps roughly equalizing their relatively pessimistic and optimistic views, respectively. Similarly, a large part of the sample of employers from organizations with fewer than 100 people also come from the United States, perhaps influencing their reported sentiments toward GME graduates. This indicates some variation within the U.S. portion of the sample as well, with U.S. perspectives potentially shifting based on an organization's size or prominence.

When it comes to career advancement, similar patterns emerge. Asian employers are statistically more likely to report fast-tracking GME graduates to higher-level positions, while U.S. employers are statistically less likely to report this practice (Figure 7). Like perceptions of GME graduates' performance, 70 percent of employers from Fortune 500 companies report business school graduates tend to have a fast-track to leadership. Meanwhile, 51 percent of employers from outside Fortune 500 companies and 35 percent of employers from organizations smaller than 100 employees report a fast track to leadership in their organizations—statistically less than the global average. Again, the composition of the sample may be influencing these trends among different organization types and sizes.

Overall, employer perception of GME graduates' performance and advancement potential remains positive and consistent with previous years' trends. Like on other dimensions of skill preparedness, U.S. employers have a less optimistic view, especially when compared to employers from Asia. It is important to note, however, that U.S. employers are not all doom and gloom. Eighty-five percent of U.S. employers report being confident or highly confident in GME graduates' ability to be successful—more than employers in East and Southeast Asia, Western Europe, the Middle East, and Latin America. U.S. employers' perceptions of GME—taken together with their cautious approach to deeming GME graduates very well or adequately prepared across several technological and communication skills discussed in the prior section—signals a high bar to clear, but also a path forward for business schools and their students.

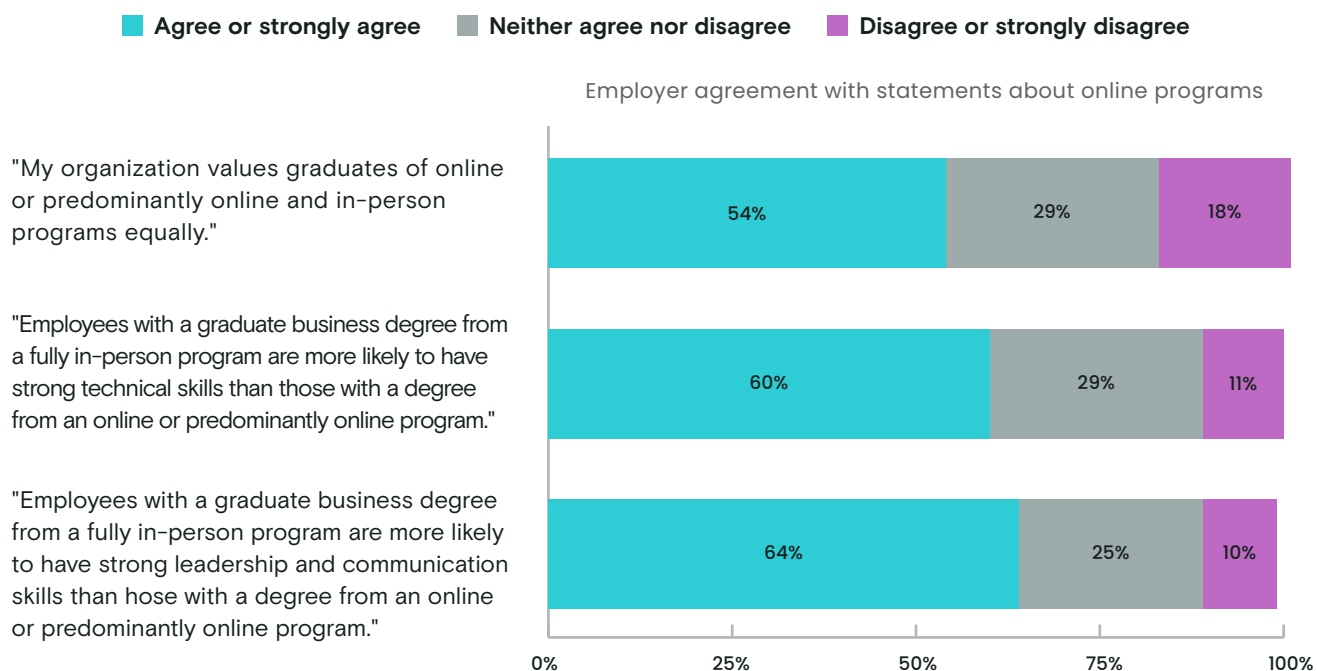
## Employers continue to value candidates and employees from in-person programs over those with online degrees or micro-credentials.

Compared to last year, global employers are a couple points less likely to view graduates of online and in-person programs equally in their organization. Globally, approximately half of employers say their organizations value online and in-person degrees equally (Figure 8). However, nearly two-thirds of employers also report talent from in-person programs tend to have stronger leadership, communication, and technical skills than those from online programs.

This inconsistency between overall perception of online degrees and the skills they impart is observed at the regional level, too. Employers from Africa, Latin America, the Middle East, and Western Europe do not statistically deviate from the global trend (except on the perception that in-person candidates have stronger leadership and communication skills, which employers from the Middle East are more likely to agree with and Western European employers are less likely to agree with).

**Figure 8: About half of employers view online and in-person degrees equally, though most tend to believe employees from in-person programs have stronger leadership, communication, and technical skills.**

*This indicates some employers say they value online and in-person degrees equally but actually think in-person degrees equip graduates with stronger skills.*

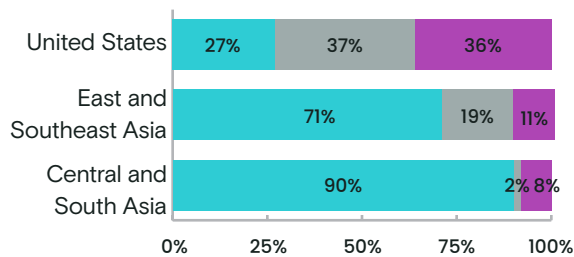


\*Figures may not add up to 100% due to rounding

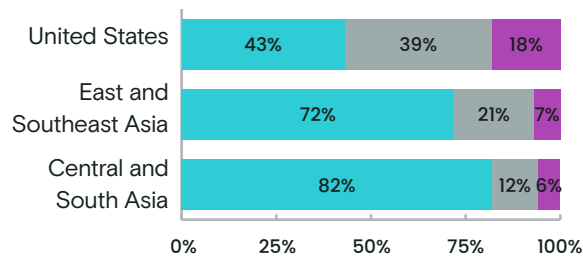
**Figure 9: U.S. employers are less likely to say they value in-person and online degrees equally—but tend to be ambivalent about the source of talent’s technical skills. In Asia, employers say they value online and in-person degrees equally, but they also believe in-person programs equip their graduates with better leadership, communication, and technical skills.**

■ Agree or strongly agree   
 ■ Neither agree nor disagree  
■ Disagree or strongly disagree

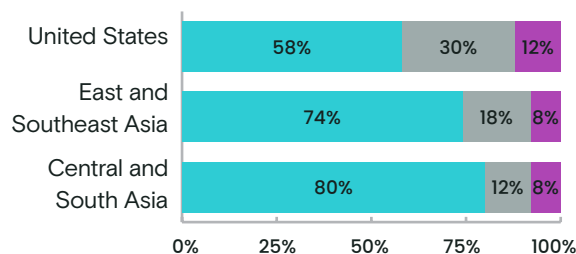
Agreement with the statement: "My organization values graduates of online or predominantly online and in-person programs equally."



Agreement with the statement: "Employees with a graduate business degree from a fully in-person program are more likely to have strong technical skills than those with a degree from an online or predominantly online program."



Agreement with the statement: "Employees with a graduate business degree from a fully in-person program are more likely to have strong leadership and communication skills than those with a degree from an online or predominantly online program."



\*Figures may not add up to 100% due to rounding

However, employers from Asia and the United States statistically deviate from the global average in most regards (Figure 9). Ninety percent of employers from Central or South Asia and 71 percent from East and Southeast Asia report valuing online and in-person degrees equally. However, about three-quarters of employers from both regions also report valuing the leadership, communication, and technical skills of in-person graduates over those of online graduates. In other words, employers in Asia say they value online and in-person degrees equally but believe graduates of in-person programs attain stronger skills than those with online degrees.

Meanwhile, the opposite trend is occurring in the United States. U.S. employers’ view of leadership and communication skills is more in line with the global average, which tends to agree in-person programs impart these skills more effectively. However, only 27 percent of U.S. employers say they value online and in-person degrees equally at their organization, down even from 29 percent last year. While U.S. employers indicate that they value in-person degrees over online degrees overall, only 43 percent say they value the technical skills of in-person graduates over online graduates—about 17 points below the global average, and 39 points below the view of Central and South Asian employers. This signals that while U.S. employers say they prefer in-person degrees, they are ambivalent about the source of talent’s technical skills.

At the industry level, consulting firms tend to follow U.S. patterns. Only 32 percent of consulting employers view online and in-person degrees equally, and fewer than half say in-person graduates bring more technical skills to their work than online graduates. Like with U.S. employers, this is an opportunity for business schools and GME graduates to convey their tangible skills to consulting employers, who are more likely to want to hear about graduates' technical capabilities compared to employers in other industries.

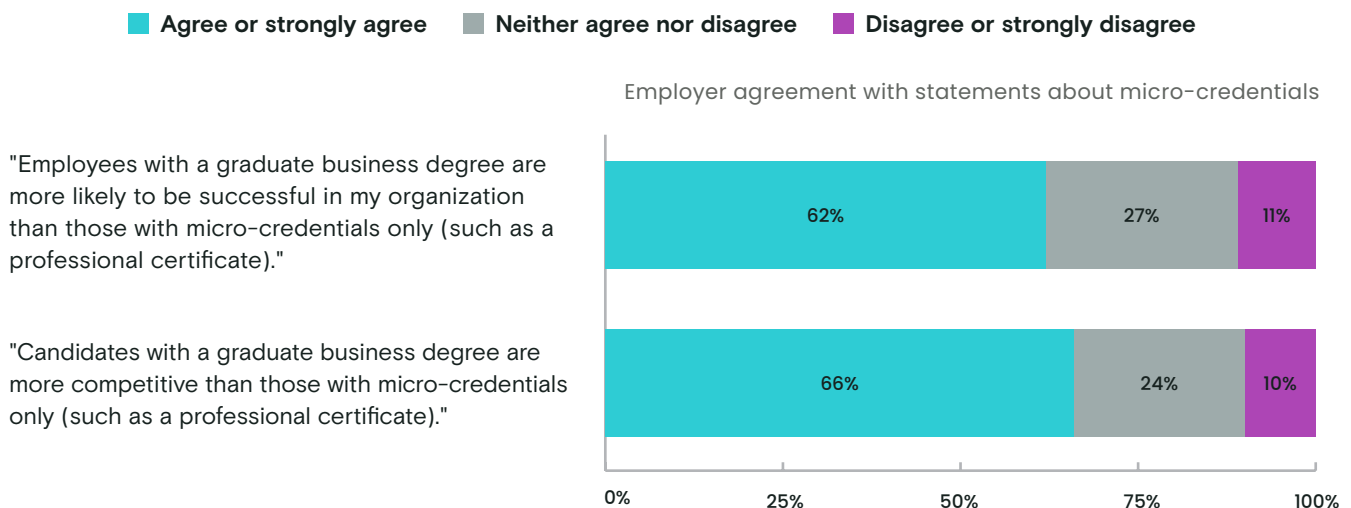
When it comes to micro-credentials, most employers across industries, regions, and company size (with the exception of organizations with fewer than 100 people) tend to agree that talent with micro-credentials only are less competitive than those with business degrees (Figure 10). Employers also tend to agree that actual employees with a graduate business degree are likely to be more successful in their organization than those with micro-credentials

only. However, employers in the U.S., as well as employers from outside of Fortune 500 and 100 companies, tend to report more favorable views of micro-credentials among their employees compared to the global average. This finding is perhaps consistent with some employers' view of online learning—that they are especially interested in hearing about the tangible skills someone can learn when attaining micro-credentials.

As alternatives to traditional in-person business degrees enter the market, employers are weighing their value. The composition of online degrees has shifted dramatically in the past couple of years, but employer perceptions have not necessarily followed at the same pace. Because of that, some employers, like those in Asia, have a positive perception of online degrees in general. Others, like those in the U.S. or at consulting firms, may be more likely to value the technical skills GME graduates learn in online programs.

**Figure 10: Employers view candidates and employees with business degrees to be more competitive and successful than those with micro-credentials only.**

*The perceived value of in-person degrees over micro-credentials only is roughly similar for both candidates applying to organizations and actual employees of organizations.*



\*Figures may not add up to 100% due to rounding





# Hiring and compensation

Macroeconomic conditions have not been favorable for businesses across sectors and around the globe. Most employers report at least some influence of recession risk or inflation on their hiring and salary projections for 2023. With the exception of U.S. MBAs, employers expect most GME graduates to see a nominal or real decrease in their median starting salaries compared to last year's projections. Employers may also be rethinking their benefits packages and international hiring practices to reduce costs. Still, hiring patterns in 2022 were close to the previous year, and projected hiring remains optimistic for 2023.



## Program and recruitment takeaways

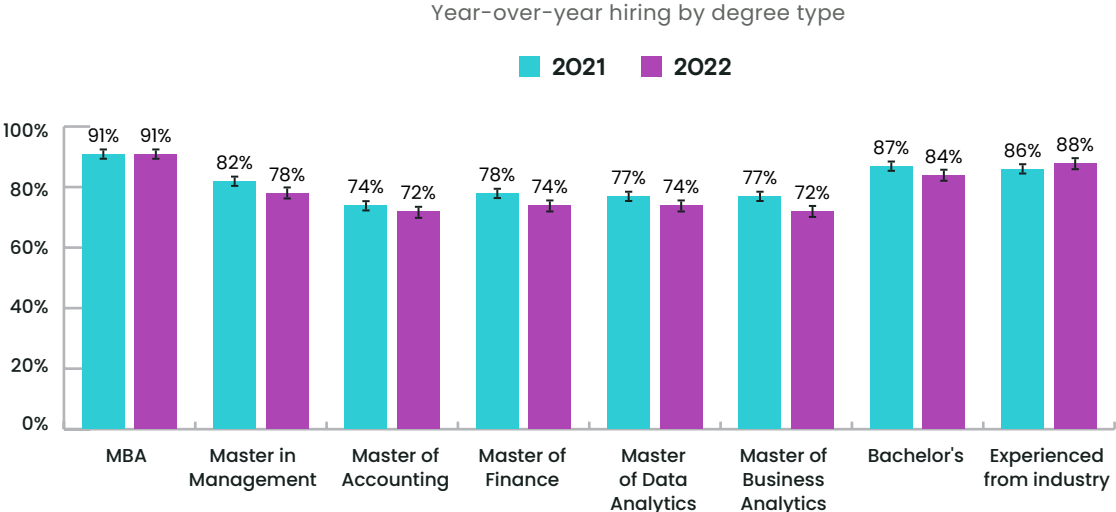
- In 2022, for-profit publicly traded companies demonstrated the most demand for business school talent, including across different degree types.
- In 2022, hiring of candidates with citizenship outside of an organization's country of operation increased in Central and South Asia and East and Southeast Asia and decreased in the United States compared to 2021.
- Among business master's degrees, Master of Data Analytics graduates were most hired in Central and South Asia, Latin America, and the United States in 2022. The Master in Management was the most hired business master's degree in Africa, East and Southeast Asia, the Middle East, and Western Europe in 2022.
- Despite inflation, MBA graduates in the U.S. are still projected to get a raise in 2023.
- In 2023, employers anticipate similar nominal or real dips in the salaries of job candidates with bachelor's degrees or industry experience compared to business master's talent, indicating the influence of broader macroeconomic headwinds over specific degree devaluation.
- In 2023, employers anticipate some growth in hiring of business master's talent compared to 2022 results.

**MBA, bachelor’s, and industry candidates were most likely to be hired in 2022 compared to those with business master’s degrees, and employers from public companies and in Asia had the most demand for talent.**

In the 2023 Corporate Recruiters Survey, respondents reported actual hiring outcomes from 2022. Employers shared whether their hiring of GME graduates increased, stayed stable, decreased, or did not happen. Overall, hiring was highest among MBAs and experienced industry candidates who are likely to have capabilities that appeal to a wider range of company types. These candidates fared best across regions, and Master in Management and Master of Data Analytics graduates had the most success among specialized master’s programs. Large, publicly traded companies hired more GME graduates across degree types compared to other private, nonprofit, and government organizations.

**Figure 11: MBA graduates continue to be most in demand among global employers compared to candidates with business master’s or bachelor’s degrees.**

*GME graduates all saw a small dip in hiring from 2021 to 2022 while hiring among experienced industry candidates increased somewhat, though all changes are within the margin of error.*



Compared to 2021, hiring has decreased somewhat across degree types—including among candidates with bachelor’s degrees only (Figure 11). Only hiring of candidates with experience coming direct from industry increased in 2022, though none of these shifts are statistically significant. MBAs had the most hiring success in 2022, followed by industry and bachelor’s candidates.

When examining hiring across regions, MBAs continue to be the most competitive of GME degrees (Figure 12). However, a greater percentage of employers hired industry candidates compared to MBAs in Africa, Central and South Asia, East and Southeast Asia, and the United States in 2022. Job candidates with business master’s degrees fared differently by region. Master of Data Analytics graduates had the most hiring success of business master’s degrees in Central and South Asia, Latin America, and the United States. The Master in Management graduates were the most hired business master’s in Africa, East and Southeast Asia, the Middle East, and Western Europe.

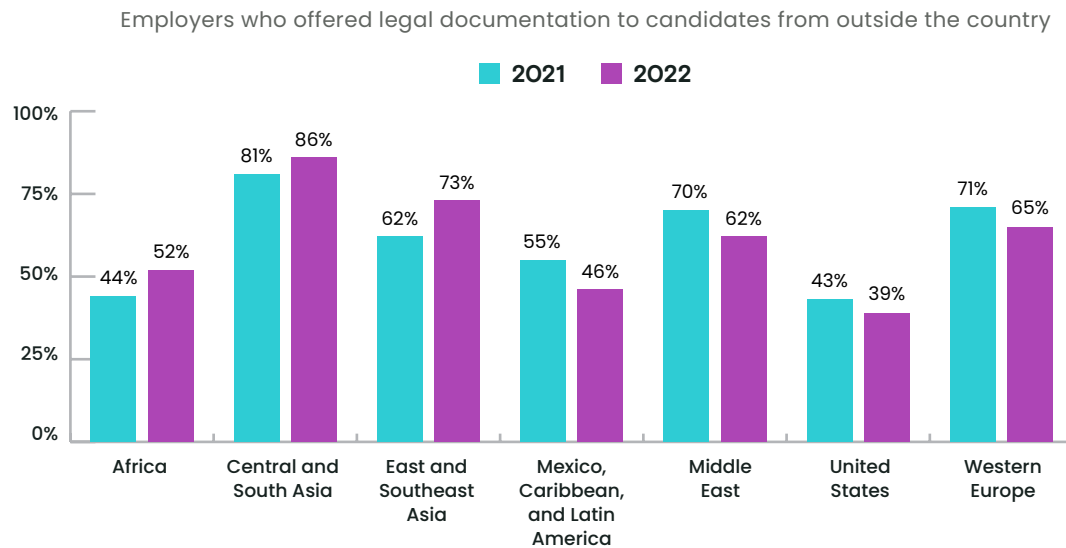
**Figure 12: In 2022, GME graduates were hired at the greatest rate in Central and South Asia, and business master’s candidates continue to make up a fraction of U.S. hiring compared to MBAs.**

*Master in Management graduates were hired more than other business master’s candidates globally in 2022, driven by employers in Africa, East and Southeast Asia, the Middle East, and Western Europe.*

Degree	MBA	Master in Management	Master of Accounting	Master of Finance	Master of Data Analytics	Master of Business Analytics	Bachelor's	Experienced from industry
Global	91%	78%	72%	74%	74%	72%	84%	88%
Africa	88%	82%	81%	77%	68%	74%	86%	90%
Central & South Asia	92%	90%	92%	94%	98%	92%	88%	94%
East & Southeast Asia	92%	88%	83%	84%	81%	83%	88%	91%
Mexico, Caribbean, & Latin America	94%	85%	70%	79%	90%	76%	82%	90%
Middle East	97%	79%	71%	70%	70%	75%	72%	93%
United States	86%	42%	42%	42%	56%	48%	91%	88%
Western Europe	91%	89%	78%	83%	79%	74%	82%	87%

\*Darker shading indicates a higher percentage of employers who hired a particular degree type.

**Figure 13: Compared to 2021, more employers in Asia and Africa offered legal assistance to candidates with citizenship from outside of the organization's operating country in 2022; other regions dropped assistance. Employers in the United States and Latin America were least likely to hire international candidates in 2022.**



**Figure 14: GME graduates across degree types were hired most by employers from for-profit, publicly traded organizations in 2022. MBAs fared the best among GME degree types, especially in nonprofit and government organizations.**

	MBA	Master in Management	Master of Accounting	Master of Finance	Master of Data Analytics	Master of Business Analytics	Bachelor's	Experienced from industry
<b>Global</b>	91%	78%	72%	74%	74%	72%	84%	88%
<b>For-profit, private</b>	88%	77%	72%	74%	74%	72%	86%	90%
<b>For-profit, public</b>	96%	81%	78%	79%	83%	77%	88%	93%
<b>Nonprofit</b>	85%	67%	53%	57%	62%	60%	76%	82%
<b>Government</b>	92%	67%	58%	60%	64%	55%	85%	84%

\*Darker shading indicates a higher percentage of employers who hired a particular degree type.

The high levels of hiring across GME degree types in Central and South Asia as well as East and Southeast Asia are evident as these employers continue to hire international candidates as well (Figure 13). In 2022, employers in these regions were the most likely to offer legal documentation when hiring candidates with citizenship from outside their organization’s operating country. Employers in Asia—along with those in Africa—were more likely to hire international candidates in 2022 compared to 2021. Meanwhile, international hiring decreased from 2021 to 2022 in Europe, the United States, Latin America, and the Middle East, where organizations may have been more content to rely on domestic talent amid economic uncertainty.

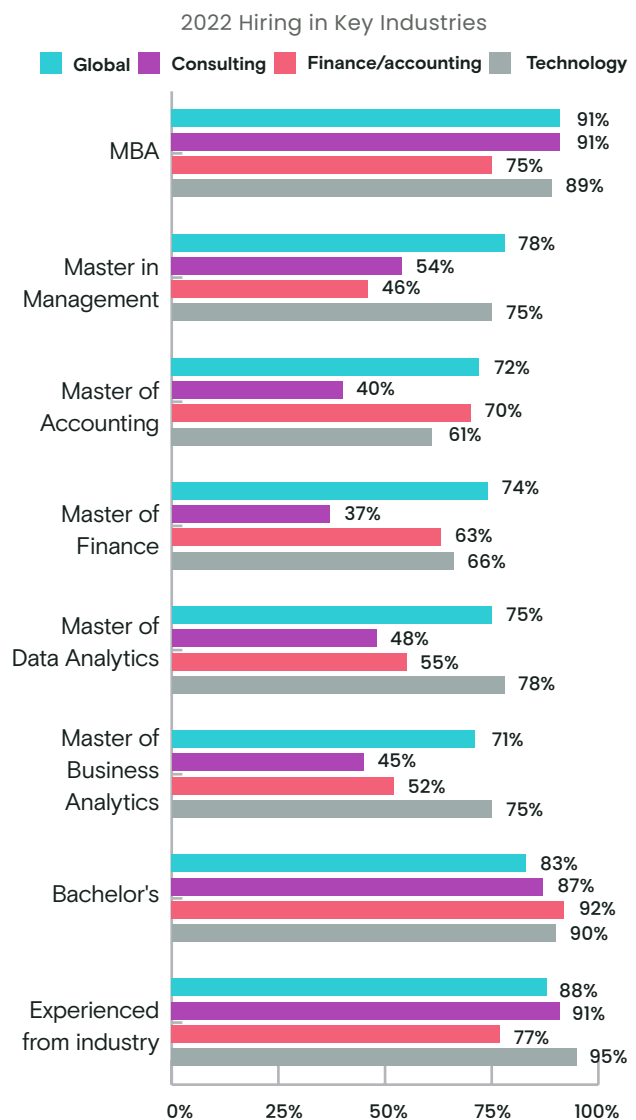
In 2022, publicly traded for-profit companies were the most likely to hire GME graduates compared to other company types (Figure 14). Private for-profit companies also hired high levels of GME graduates, while nonprofit and government employers were much more likely to hire MBAs than graduates of business master’s programs.

In industries important to prospective students, MBA, bachelor’s, and industry candidates were most in demand (Figure 15). Despite layoffs, tech companies report hiring business school graduates from across degree types in 2022. However, these employers report more steady hiring compared to 2021, indicating a slow in their growth. Moreover, their reported hiring is not necessarily greater than the headcount that was lost during the sector-wide layoffs. Around two-thirds of finance and accounting employers reported hiring candidates with master’s degrees in those fields, though their demand was highest for bachelor’s candidates. Their hiring of MBA and industry candidates was also high—about three quarters reported hiring these types of applicants—but more subdued compared to other industries. Consulting employers were less likely to hire business master’s candidates, preferring MBAs, industry, and bachelor’s candidates.

In sum, hiring for GME talent in 2022 lagged a bit compared to 2021, though the difference is within the margin of error. In 2022, MBAs fared well across industries and regions. Among business master’s graduates, Master in Management and Master in Data Analytics talent were the most competitive across regions. Regionally, demand for any GME talent was high in Asia, including for candidates with citizenship from outside an organization’s operating country. Demand for international talent was lowest in the U.S. in 2022, declining a couple points since 2021.

**Figure 15: In 2022, the tech sector hired across GME degree types, while consulting firms preferred generalist talent, and finance and accounting organizations sought some specialist skills.**

*Across industries, MBA, bachelor’s, and industry talent were most in demand in 2022.*



\*This figure combines reported higher-than-expected, stable, and lower-than-expected hiring to determine a total percentage of employers who hired a particular degree type in each year.

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## Even after accounting for inflation, employers project higher 2023 MBA salaries in the U.S. compared to 2022 projections but a drop in industry and business master's salaries.

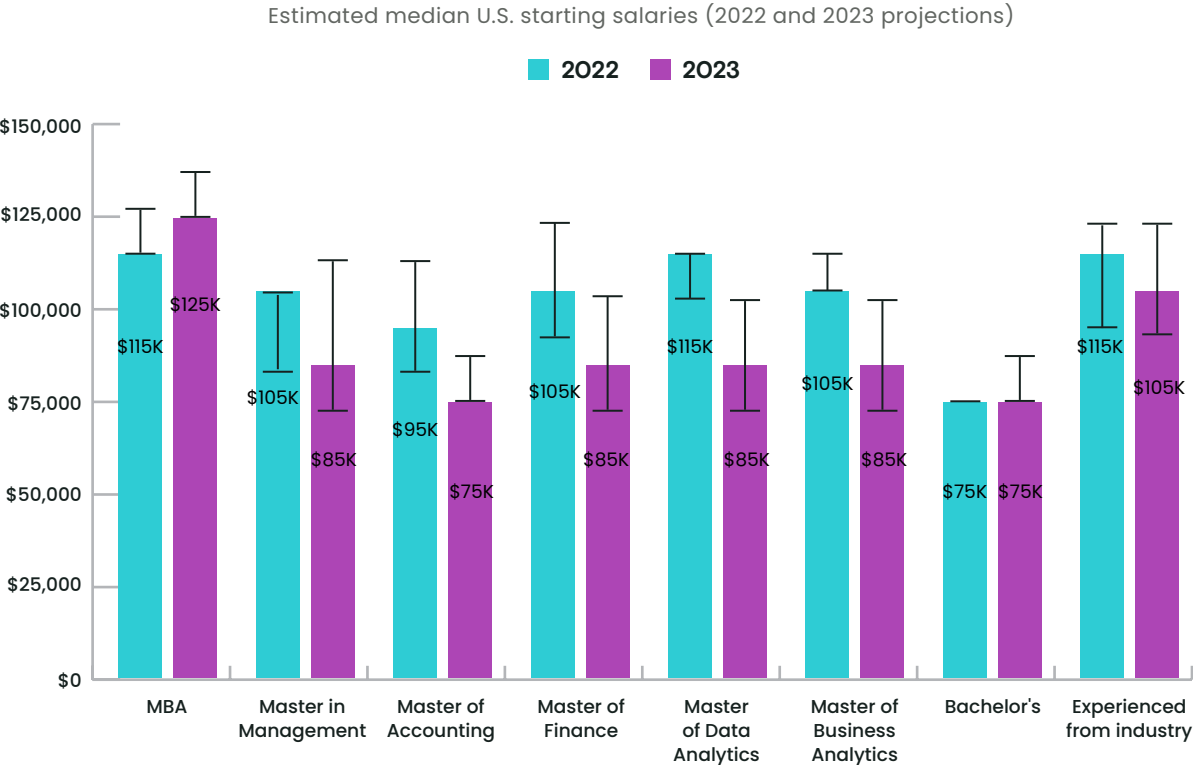
In addition to reporting actual 2022 hiring results, survey respondents were asked to predict salary and compensation trends for 2023. As organizations contend with inflation, looming recession, and continued geopolitical challenges, projected salary and compensation packages have shifted somewhat compared to 2022 estimates. The sentiment among employers remains positive—69 percent of employers say employees with GME degrees tend to earn more at their companies than others, which is largely consistent across region, industry, and company size. MBAs, especially in the U.S., have been less affected by changes in employee compensation plans compared to those with more specialized master's degrees. The estimated 2023 median salary for U.S. MBAs increased compared to 2022 projections, while predicted salaries for master's graduates in 2023 dropped from 2022's projections.

In 2022, employers predicted U.S. MBAs would be offered the same median starting salaries as those with experience coming direct from industry and those with a Master of Data Analytics. Compared to these 2022 projections, MBAs are estimated to receive a nominal \$10,000 increase in 2023, while U.S. employers project a \$10,000 salary decrease among those direct from industry; a \$20,000 decrease among those with master's degrees in management, accounting, finance, and business analytics; and a \$30,000 decrease among Master of Data Analytics hires. Projected bachelor's degree salaries have remained steady since employer estimates in 2022,

though the real value of all these salaries in 2023 is likely to further decrease due to inflation. Leveraging the U.S. Bureau of Labor Statistics' Consumer Price Index Inflation calculator, a \$115,000 salary in February 2022 equates to about \$122,000 in February of 2023, meaning employers are predicting U.S. MBAs will receive a modest salary bump even after accounting for inflation.<sup>3</sup> However, these year-over-year changes in projections are not statistically significant (with the exception of the Master of Business Analytics), meaning 2023 salary estimates may not have meaningfully changed since 2022.

Importantly, there are limitations to these starting salary estimates. Perhaps most consequentially, starting salary is not necessarily the best measure of the value of a GME degree compared to lifetime earnings. Georgetown University's Center on Education and the Workforce "The College Payoff" study continues to show that median earnings rise with each additional level of education.<sup>4</sup> The salaries are also estimates, in both the literal and methodological sense. On the one hand, survey respondents offered their best approximation of base salary (no benefits) at \$10,000 increments; on the other, there is also some expected variation between the sample and the population that is accounted for in part with the 95% confidence interval error bars in Figure 16.

**Figure 16: 2023 salaries are expected to be highest among MBAs headed to U.S. companies.**  
*In 2023, employers predict most candidates with business master’s degrees can earn more than those with just bachelor’s degrees but less than those with experience from a particular industry.*



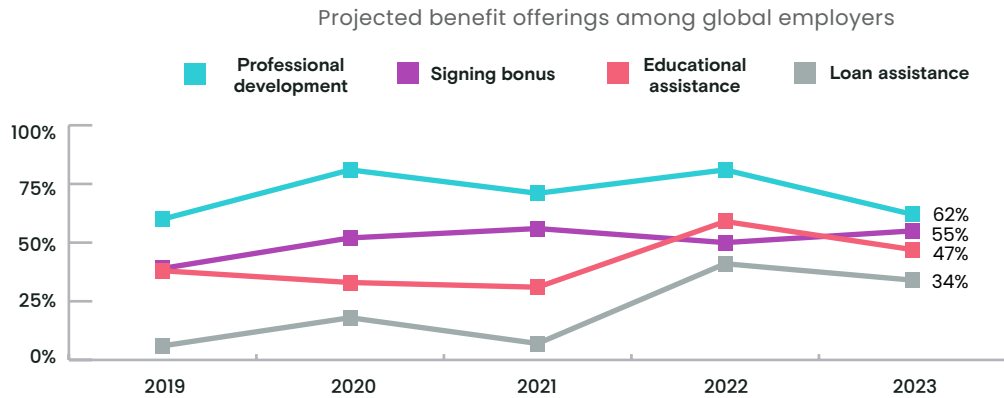
\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in the upcoming year. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

3 “CPI Inflation Calculator” (2023). U.S. Bureau of Labor Statistics. [https://www.bls.gov/data/inflation\\_calculator.htm](https://www.bls.gov/data/inflation_calculator.htm).

4 Carnevale, Anthony P., Ban Cheah, Emma Wenzinger. “The College Payoff: More Education Doesn’t Always Mean More Earnings.” Georgetown University Center on Education and the Workforce, 2021. <https://cew.georgetown.edu/cew-reports/collegepayoff2021/>.

**Figure 17: More companies plan to offer sign-on bonuses in 2023 compared to 2022, while the number of companies planning to offer other benefits decreased compared to their 2022 projections.**

*Professional development benefits largely returned to estimated 2019 levels after growth over the pandemic times, though this remains the most popular type of employee benefit.*



From 2022 to 2023, projected salaries in Western Europe, Africa, and Latin America remained largely steady. There were modest drops in East and Southeast Asia, as well as modest increases in Central and South Asia and the Middle East. More detailed salary information is available in the degree and regional profiles at the end of the report.

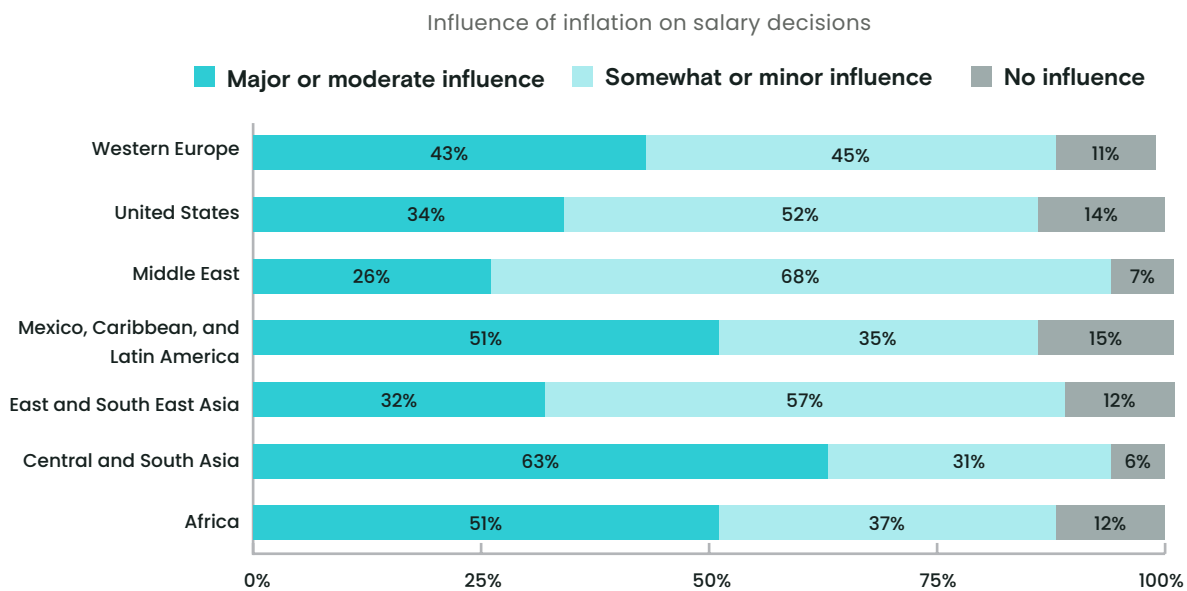
There has also been a year-over-year shift in how employers around the globe plan to offer benefits. Compared to 2022, more employers expect to offer signing bonuses, while fewer employers plan to offer professional development, educational assistance, and student loan assistance (Figure 17). Despite this year's dip, estimated levels of loan assistance have seen the most growth since 2019, while the level of employers expecting to offer professional development has returned to pre-pandemic 2019 levels. Organizations may be tightening their belts by reducing programmatic and long-term benefits compared to more flexible, one-time bonuses that can still help them stay competitive while the economic outlook remains uncertain.





Employers in Central and South Asia, Latin America, and Africa report the most impact of inflation on their salary decisions (Figure 18). Only about one-third of U.S. employers report major or moderate impact on their salary decisions. Despite having one of the more pronounced drops in estimated median starting salaries in 2022 compared to other regions, U.S. employers do not report being as impacted by these macroeconomic conditions, indicating other factors may have influenced their 2023 salary projections. For-profit organizations, which historically have greater demand for GME talent, were also more likely than nonprofit and government employers to report a major or moderate impact of inflation on salaries.

**Figure 18: Employers in Central and South Asia, Latin America, and Africa were most likely to report major or moderate concern about inflation on their salary decisions.**  
*Employers in the Middle East, United States, and East and Southeast Asia feel less acute influence of inflation on their salary decisions.*



\*Figures may not add up to 100% due to rounding

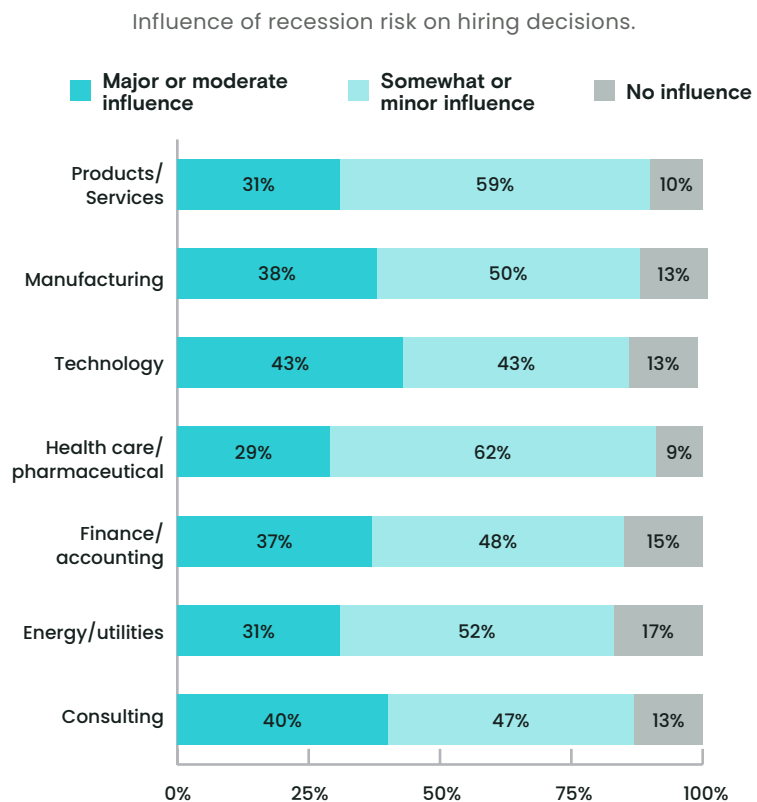
## Although employers report recession concerns, their 2023 hiring plans remain optimistic, with some anticipated growth in business master’s hiring compared to actual 2022 results.

Employers from across industries and around the globe report the influence of recession risk and inflation not just on their estimated salary decisions, but on their 2023 hiring projections as well. However, unlike estimated salaries, which are mostly predicted to lose some value in 2023, employers are a bit more optimistic about hiring trends for 2023. Most employers across several industries report wanting to increase their headcount, and nearly all organizations are looking to increase or stabilize their size. Hiring projections in key industries look similar to 2022’s actual hiring results, though are a bit less optimistic than 2022 projections. Employers are likely to place graduates of specialized master’s into corresponding roles, and business master’s talent is anticipated to get a small bump in hiring in 2023.

Across industries, employers reported some level of concern about the risk of recession. While layoffs in the technology sector—which were ongoing as the Corporate Recruiters Survey ran from January to March of 2023—disproportionately impacted software engineers, employees with more traditional business backgrounds such as recruiters, coaches, product managers, and marketing staff have also been affected.<sup>5</sup> Thus, it is not surprising that employers in the tech industry were the most likely of any industry to report major or moderate influence of recession risk on their projected hiring decisions for 2023 (Figure 19).

**Figure 19: The tech industry reports the most major or moderate influence of recession risk on their projected hiring decisions in 2023.**

*Employers in health care and pharmaceuticals report the least acute influence.*



\*Figures may not add up to 100% due to rounding

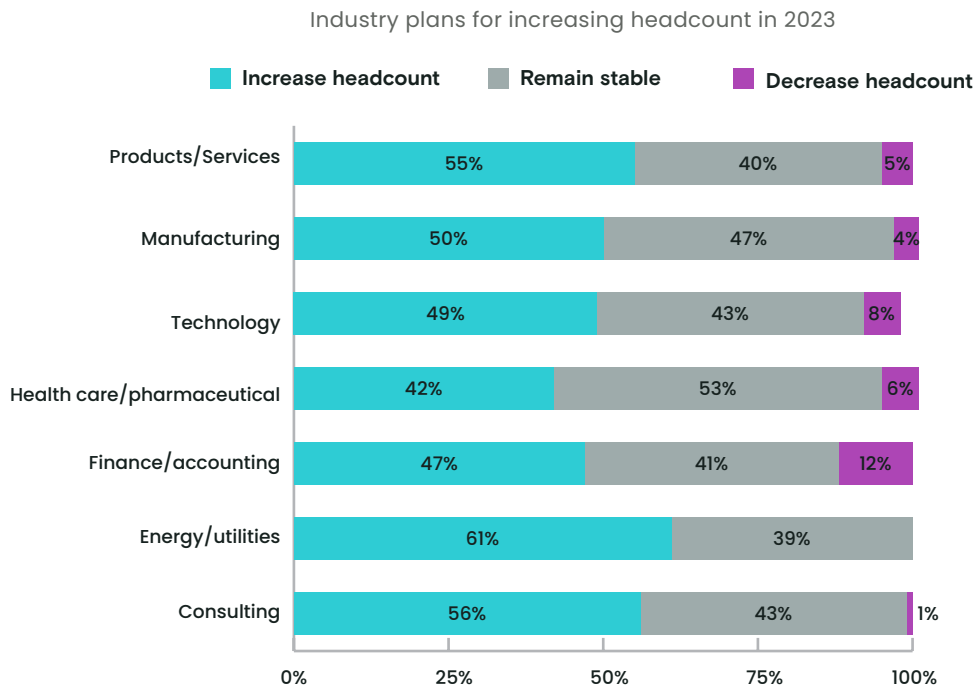
<sup>5</sup> Molla, Rani. “Tech companies are finally firing tech workers.” Vox, April 21, 2023.

Moreover, despite the reported concern of recession, nearly half of tech employers still anticipate increasing their headcount in 2023 (Figure 20). Likewise, more than half of employers in the consulting, products/services, and energy/utilities sectors anticipate expanding their headcount. Though the large majority of organizations across industries report expanding or stable hiring, anticipated decreases in headcounts are largest in key industries like finance/accounting and tech. Like in the technology space, the finance sector was also facing industry-wide layoffs and challenges at the time of the survey.<sup>6</sup>



**Figure 20: More than half of employers are looking to expand headcount in the consulting, products/services, and energy/utilities sectors in 2023.**

*Finance and accounting employers are most likely to decrease headcount in 2023, while health care and pharmaceutical employers are most likely to remain stable.*



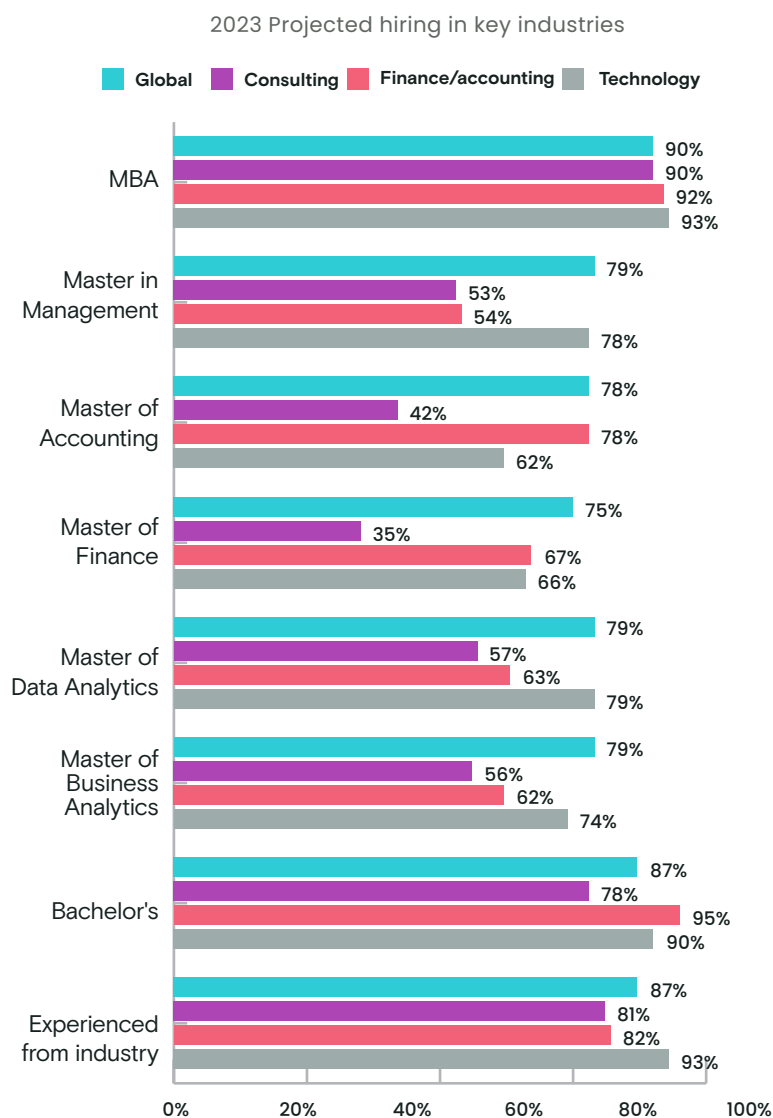
\*Figures may not add up to 100% due to rounding

<sup>6</sup> Son, Hugo. "Wall Street is Cutting More Jobs as Morgan Stanley plans 3,000 layoffs." CNBC, May 2, 2023. <https://www.cnbc.com/2023/05/02/wall-street-layoffs-morgan-stanley.html>.

To dig deeper, Figure 21 depicts hiring plans for 2023 across several key industries where prospective GME students indicated they hope to work after graduation.<sup>7</sup> Like in 2022's actual hiring results, MBAs continue to be the most in-demand GME degree type across industries. Bachelor's, MBAs, and accounting graduates are anticipated to be most in demand among finance and accounting companies in 2023. Tech continues its interest in hiring widely across degree types, but with a particular focus on MBAs, bachelor's, and industry hires. And like what occurred in 2022, consulting firms also plan to hire a larger proportion of MBA, bachelor's, and industry talent.

Globally, employers' estimated 2023 hiring plans are a bit less optimistic than 2022 projections, though generally reflect 2022 actual hiring results (Figure 22). Hiring projections for 2022 proved to be somewhat hopeful compared to the actual hiring results, which employers appear to be correcting in their 2023 estimates. Compared to 2022 results, employers are projecting a small hiring increase among business master's and bachelor's talent in 2023. Employers are also estimating a one-point dip in MBA and industry hiring, though MBAs remain the most in-demand hires along with bachelor's graduates.

**Figure 21: MBAs continue to be the most in-demand degree type in 2023 across industries, except for the demand for bachelor's candidates in the finance/accounting sector.** Among business master's degrees, accounting graduates will be in demand in the finance and accounting sector, while data analytics talent will fare well in the tech space.



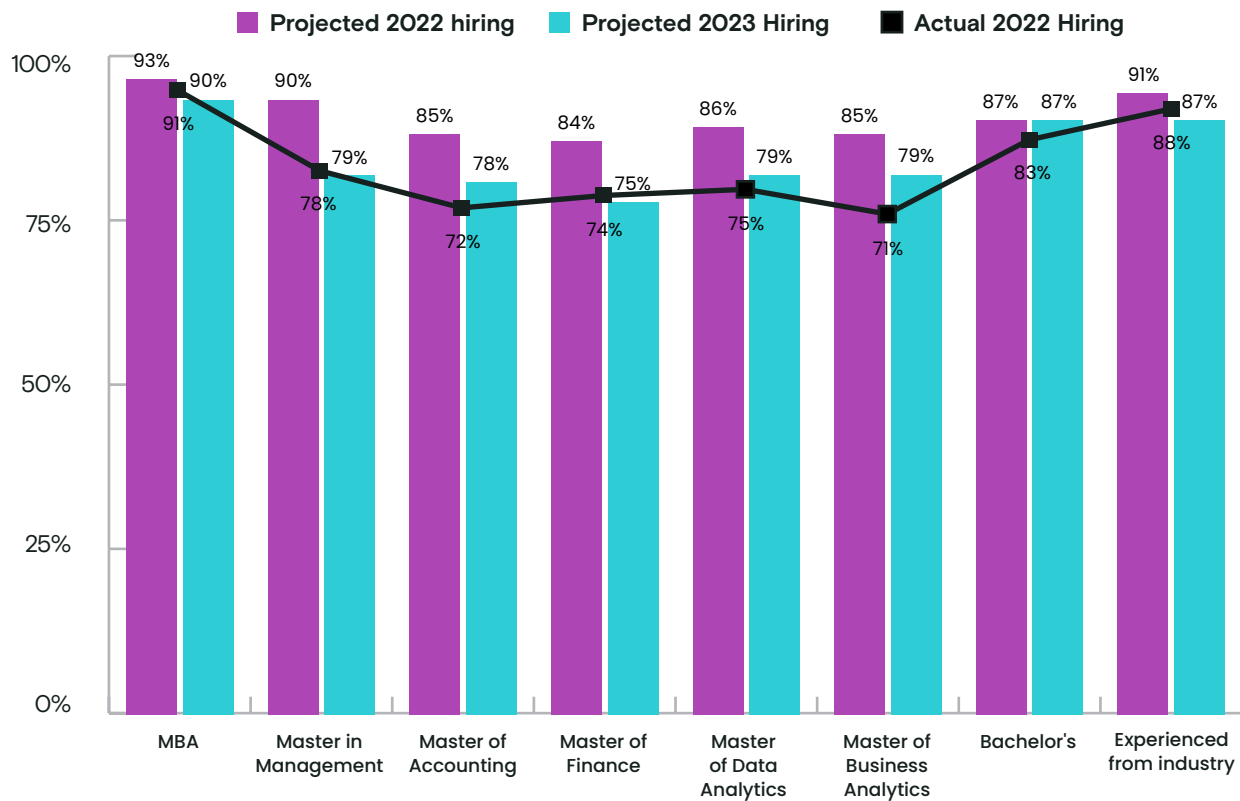
\*This figure combines plans to hire more, stable, or fewer GME graduates to determine a total percentage of employers who plan to hire a particular degree type.

7 Walker. "GMAC Prospective Students Survey: 2023 Summary Report."



**Figure 22: Employer’s 2023 hiring projections are a bit more conservative than 2022 estimates, though generally in line with actual 2022 hiring results.**  
*Compared to actual 2022 hiring results, employers are anticipating a small rise in hiring across business master’s talent.*

Projected 2022 and 2023 Hiring vs. Actual 2022 Hiring





Employers who indicated they plan to hire from a particular degree program in 2023 were then asked in which job functions that GME graduate might be placed in 2023. Unsurprisingly, these employers projected hiring specialized master's graduates in corresponding fields (Figure 23). More than half of employers say they would place Master in Management graduates in general management roles; 62 percent would place Master of Finance graduates in finance roles; 57 percent of employers would hire Master of Accounting graduates for accounting jobs; and 55 percent of employers say they would hire Master of Data Analytics talent in data science jobs. MBAs have more of a spread in the kinds of job functions employers want to hire them for in 2023. Forty-seven percent of employers would place their MBAs in strategy and innovation roles, 45 percent in consulting jobs, and 44 percent in marketing.

In sum, macroeconomic conditions like inflation and recession have not dampened hiring projections among employers for 2023. Many organizations across industries plan to increase their headcount in 2023, even in industries like technology and finance/accounting, where there have been sector-wide layoffs. There do not appear to be many dramatic shifts in industries' hiring plans across degree types compared to their actual hiring rates in 2022. Business master's graduates are expected to see some growth in hiring in 2023, and employers are likely to place them in corresponding specialist roles.

**Figure 23: Graduates of specialized master’s programs are projected to land jobs in the corresponding job function in 2023.**

*Employers are most likely to hire MBAs in strategy/innovation, consulting, and marketing roles.*

	MBA	Master in Management	Master of Finance	Master of Accounting	Master of Data Analytics	Master of Business Analytics
Accounting	34%	30%	39%	57%	20%	12%
Budget Analyst	23%	29%	39%	30%	33%	19%
Business Development/Sales	40%	38%	30%	24%	23%	25%
Business Intelligence/Analytics	34%	27%	28%	23%	43%	37%
Client/Customer Relationship Management	38%	44%	23%	25%	21%	19%
Communications	41%	40%	22%	19%	21%	15%
Consulting	45%	37%	27%	26%	29%	23%
Data Science	26%	20%	22%	24%	55%	27%
Finance	32%	26%	62%	38%	17%	13%
General Management	42%	53%	20%	22%	17%	16%
HR/Organizational Management	37%	45%	21%	24%	21%	16%
Information Technology/MIS	30%	26%	18%	22%	47%	23%
Market Research	36%	31%	24%	20%	33%	29%
Marketing	44%	37%	25%	22%	22%	23%
Operations/Logistics/Supply Chain Management	39%	42%	24%	23%	29%	21%
Product Management	37%	48%	23%	23%	22%	20%
Project Management	40%	46%	23%	25%	25%	23%
Research and Development	32%	35%	26%	22%	38%	25%
Strategy/Innovation	47%	38%	27%	25%	34%	28%

\*Darker shading indicates a higher percentage of employers who hired a particular degree type.

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# Conclusion



According to this year's survey results, employers believe the future workplace will require some of the same skills organizations have always needed from business school graduates—but wielded in an increasingly global and hybrid environment. Communication, data analysis, and strategy skills are key, and employers are collectively pleased with how business schools prepare their students with these abilities. But finance and tech employers are worried about how GME graduates will perform cross-culturally, and U.S. employers lack confidence in some of the specific communication and tech skills they believe will become even more important in the next five years. This means there's opportunities for business schools to better prepare their students—including their specialists—with critical intercultural and technological capabilities.

Employers remain confident in graduate business school talent's ability to succeed and advance in their organizations. Fortune 500 companies as well as employers in Asia are particularly bullish about GME graduates' capacity to outperform employees without GME degrees, while employers in the United States signal a higher bar for satisfaction on GME graduates' preparation and output in the workplace. Employers globally continue to value in-person programs over online degrees or micro-credentials, though U.S. recruiters are more ambivalent about the cultivation of technical skills among in-person or online programs. Business schools with online programs, along with their graduates, can therefore stress their technical skills to future employers, at least in the United States.

Employers' positive perception of GME graduates translated to a relatively stable year of hiring in 2022. Hiring of international talent was highest and growing in Asia and lowest and shrinking in the United States. In 2023, employers anticipate the influence of recession risk and inflation on their hiring and salary decisions. MBAs are expected to receive a small salary boost in 2023 compared to 2022 estimates, and their projected hiring is roughly stable for 2023. Business master's degrees—in addition to bachelor's and industry hires—are expected to receive a pay cut compared to last year's projections; however, business master's graduates are projected to see a small boost in hiring in 2023 compared to 2022 actual hiring results. As employers continue to face macroeconomic headwinds, their hiring optimism, combined with their confidence in GME graduates' skills of current and growing importance, indicates business schools are on the right track to meet market needs and lead their graduates to successful careers.



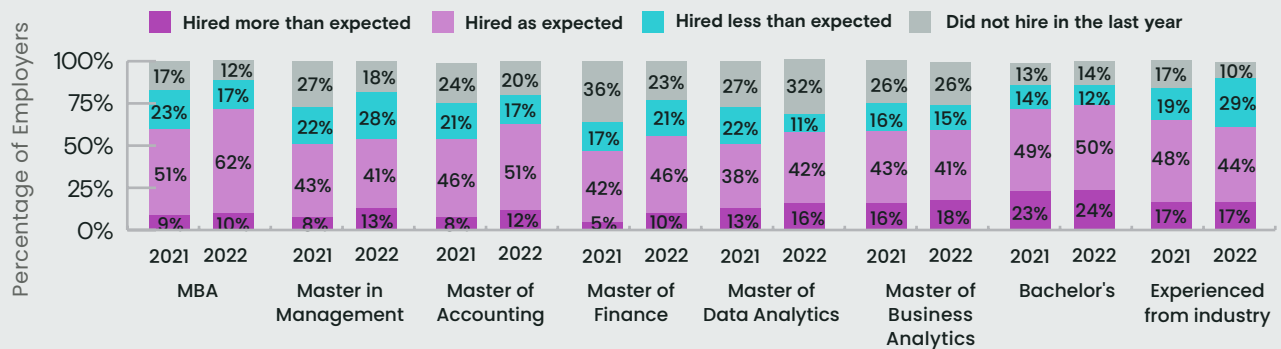


# Regional Profile

## Africa

**Total hiring increased from 2021 to 2022 for MBA and graduates with a master's in management and accounting, and industry hires.**  
*No employers in Africa think demand will decrease in the next five years.*

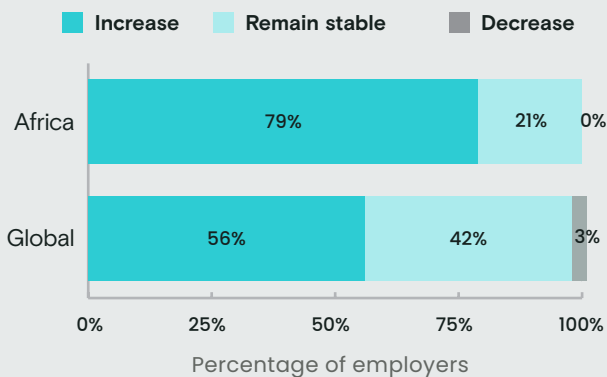
Actual hiring results by degree type (2021 and 2022)



**Demand is expected to increase for GME graduates in Africa by 2028.**

*A plurality of employers hired graduates as they expected in 2021 and 2022.*

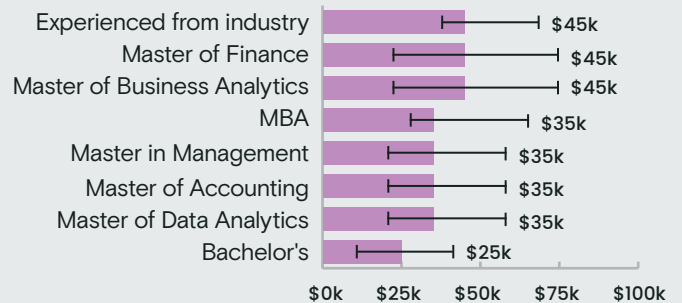
Projected hiring demand in the next five years



**Estimated median starting salary is highest for direct-from-industry hires, Master of Finance graduates, and Master of Business Analytics graduates in Africa.\***

*Graduates with a master's degree are estimated to make \$10,000-20,000 more than those with a bachelor's degree.*

Estimated median starting salary in Africa 2023



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

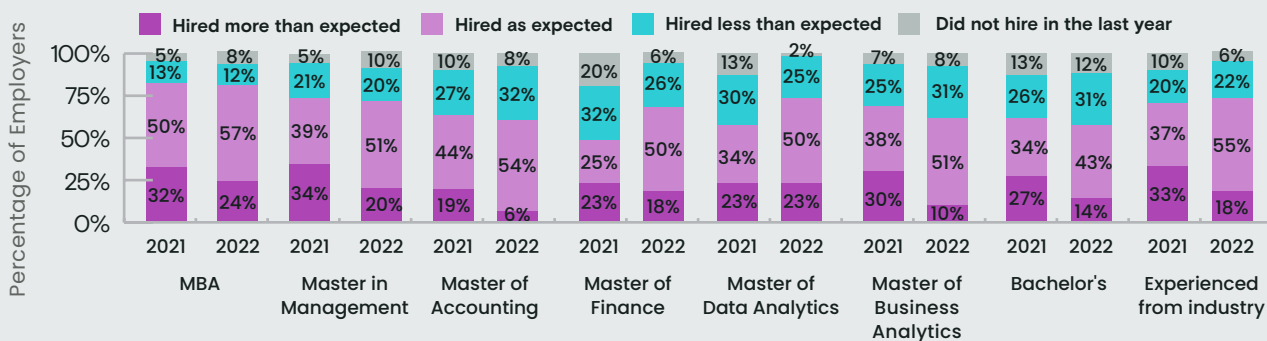
# Regional Profile

## Central and South Asia

**Nearly a quarter of employers in Central and South Asia hired more MBA graduates than they expected in 2022.**

Total hiring increased for accounting, finance, data analytics graduates from 201 to 2022, but decreased among MBAs and master's in management and business analytics graduates.

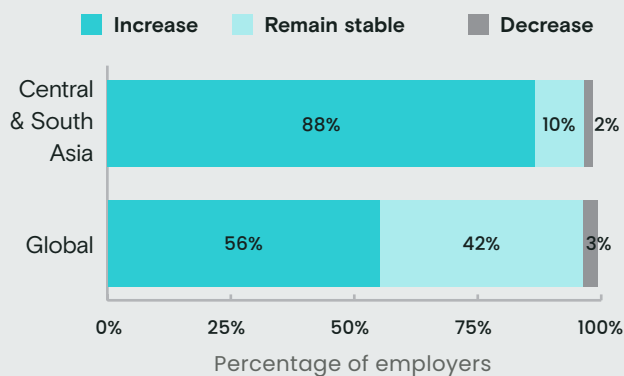
Actual hiring results by degree type (2021 and 2022)



**Most employers in Central and South Asia think hiring for GME graduates will increase in the next five years.**

Only 2% of employers believe demand for hiring GME grads will decrease.

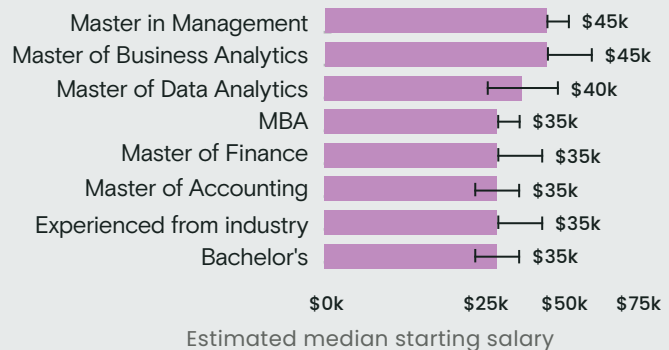
Projected hiring demand in the next five years



**Graduates from Master in Management and Master of Business Analytics programs had the highest estimated median salary in 2023.\***

The estimated median starting salary for GME graduates in Central and South Asia in 2023 is \$35,000 or more.

Estimated median starting salary in Central and South Asia 2023



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

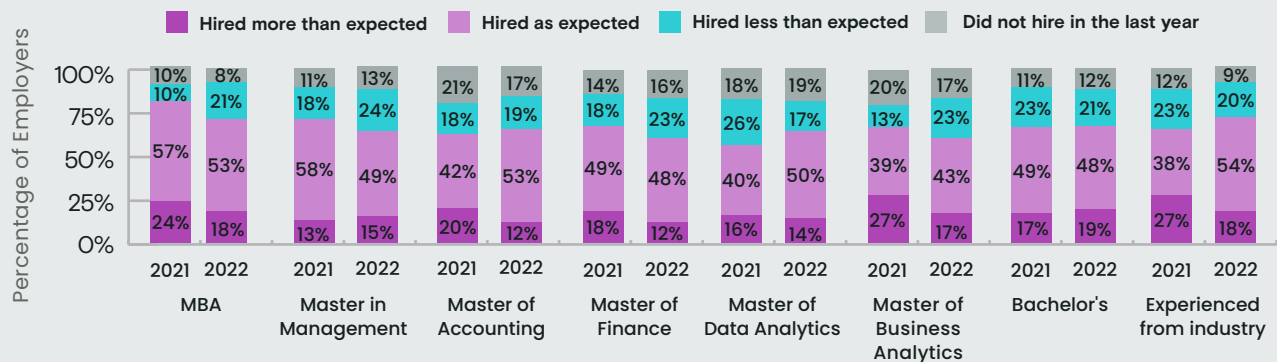
# Regional Profile

## East and Southeast Asia

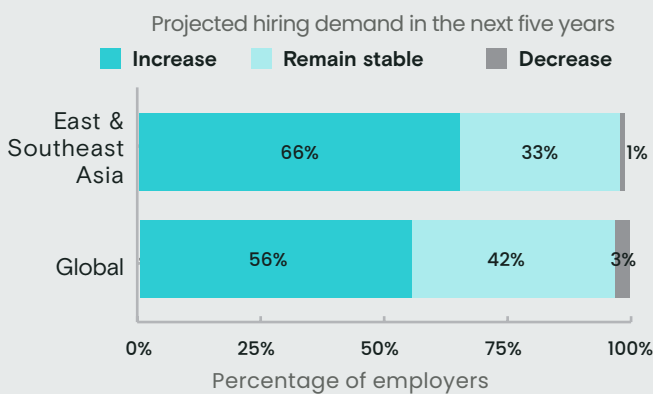
In East and Southeast Asia, total hiring increased for MBA, Master of Accounting, and Master of Business Analytics graduates from 2021 to 2022.

Nearly a fifth of employers hired more MBA graduates than they expected in 2022.

Actual hiring results by degree type (2021 and 2022)



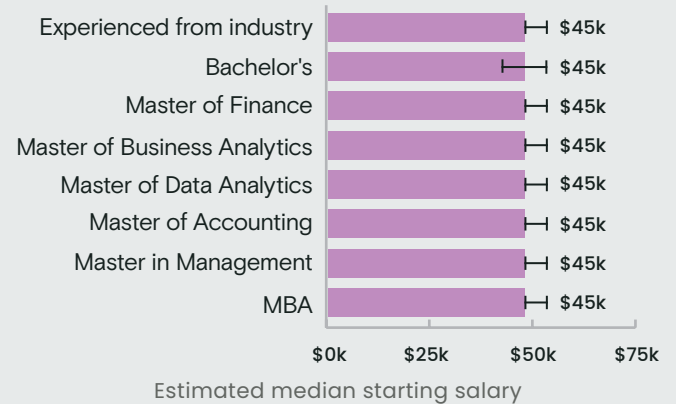
Many employers from East and Southeast Asia anticipate above-average demand for GME graduates from now through 2028. Only 1% of employers predict a decrease in hiring for GME graduates.



The estimated median salary for new hires in East and Southeast Asia is consistent.\*

Estimated median starting salaries for GME graduates in East and Southeast Asia is \$45,000.

Estimated Median Starting Salary in East and Southeast Asia 2023



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

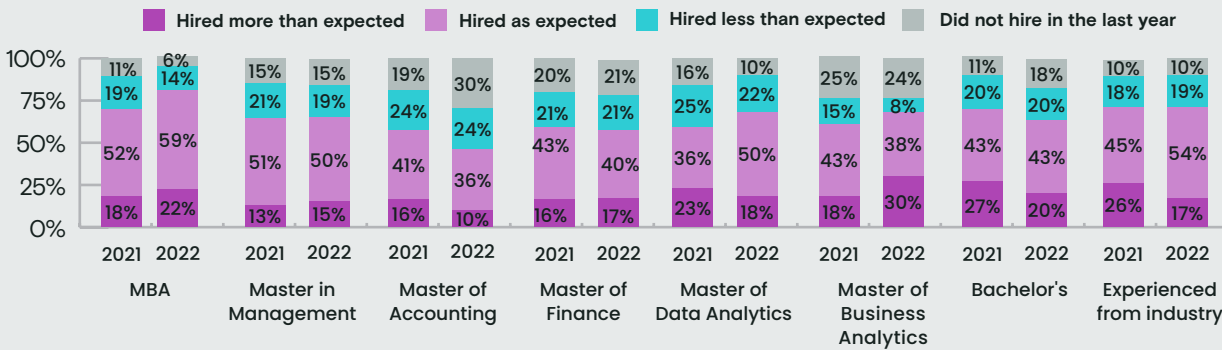
# Regional Profile

## Latin America

In Latin America, total hiring increased for MBA, Master of Data Analytics, and Master of Business Analytics graduates from 2021 to 2022.

Many employers hired fewer Master of Accounting graduates in 2022 compared to 2021.

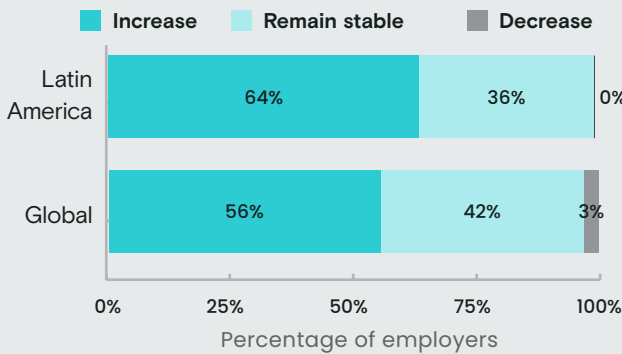
Actual hiring results by degree type (2021 and 2022)



Employers in Latin America expect to either keep hiring at a consistent level or hire even more GME graduates over the next five years.

No employers anticipate a decrease in demand for GME grads.

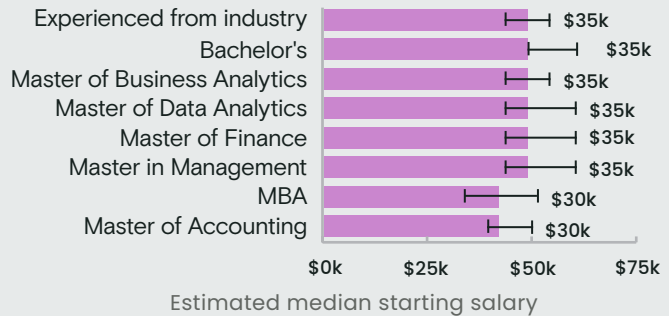
Projected hiring demand in the next five years



Graduates from Master of Business Analytics, Master of Data Analytics, Master of Finance, and Master in Management programs are estimated to have a higher starting salary than other degree types in Latin America in 2023.\*

The estimated median salary in Latin America does not vary greatly.

Estimated Median Starting Salary in Latin America 2023



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

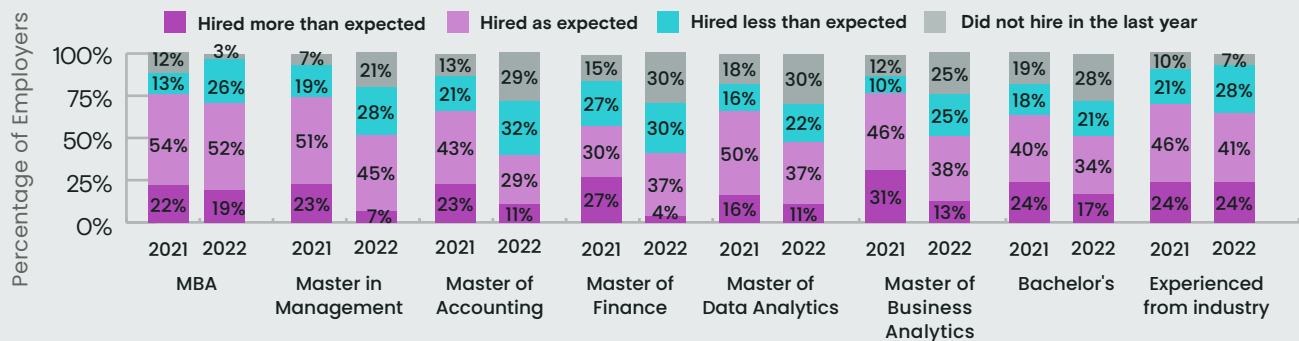
# Regional Profile

## Middle East

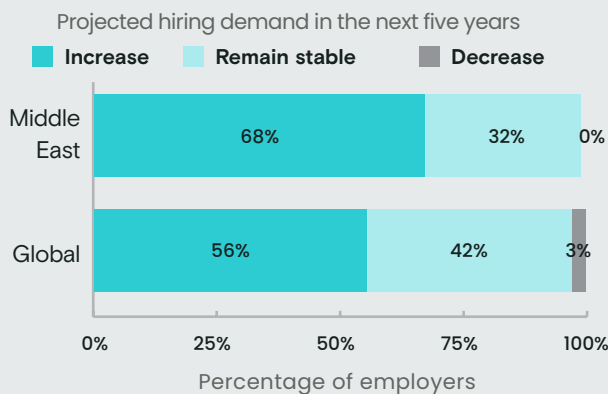
**From 2021 to 2022, total hiring increased for MBA graduates and direct-from-industry talent in the Middle East.**

*Total hiring for most GME graduates and candidates with bachelor's degrees decreased from 2021 to 2022 in the Middle East.*

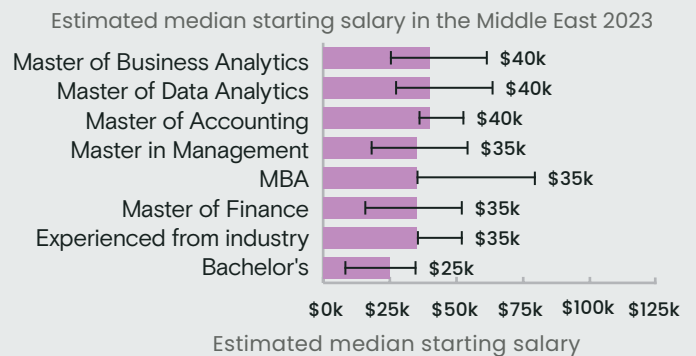
Actual hiring results by degree type (2021 and 2022)



**In the Middle East, many employers anticipate more demand for hiring GME graduates in the next five years.**  
*No employers believe demand for hiring will decline.*



**Graduates from Master of Business Analytics, Master of Data Analytics, and Master of Accounting programs have the highest estimated median starting salary in the Middle East.\***  
*Estimated median starting salaries for GME graduates are \$35,000 or more in 2023.*



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

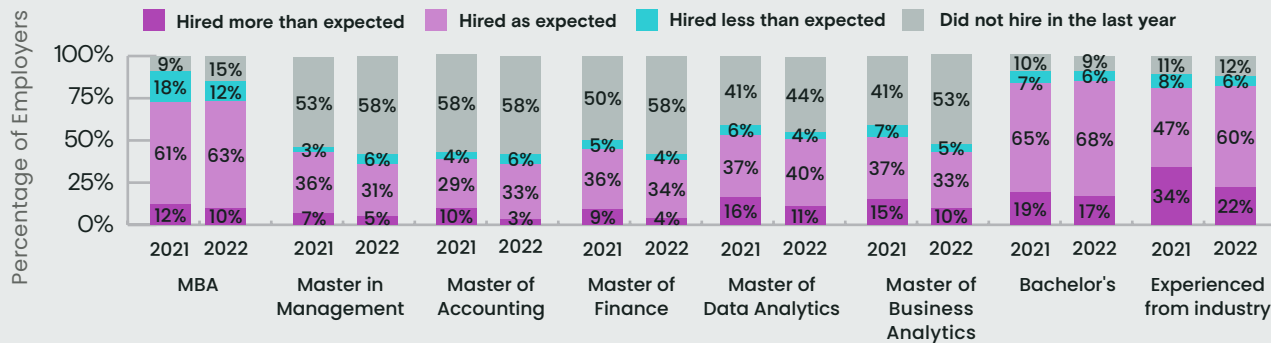
# Regional Profile

## United States

### Hiring demand for MBA graduates remained high from 2021 to 2022.

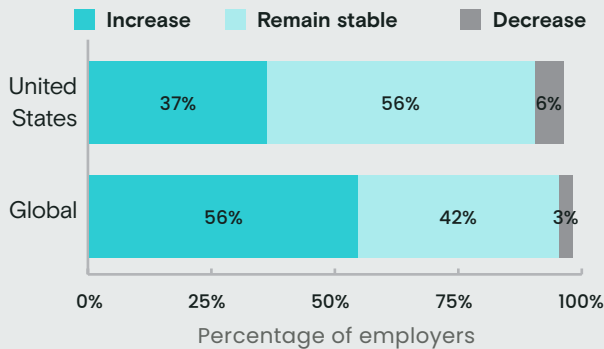
From 2021 to 2022, relatively low total hiring dropped further for Master in Management, Master of Accounting, and Master of Finance graduates.

Actual hiring results by degree type (2021 and 2022)



**Most U.S. employers predict hiring for GME graduates will remain stable in the next five years.** Thirty-seven percent of employers in the U.S. believe hiring demand will increase from now until 2028.

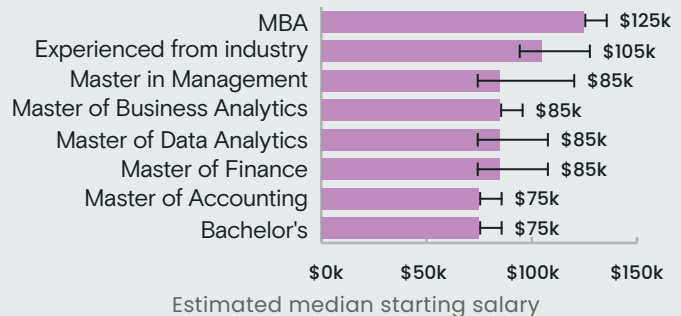
Projected hiring demand in the next five years



**Graduates from MBA programs have the highest median earning potential in the United States in 2023.\***

Master in Management, Master of Business Analytics, Master of Data Analytics, and Master in Finance grads all have an estimated median salary of \$85,000 in 2023.

Estimated median starting salary in U.S. 2023



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

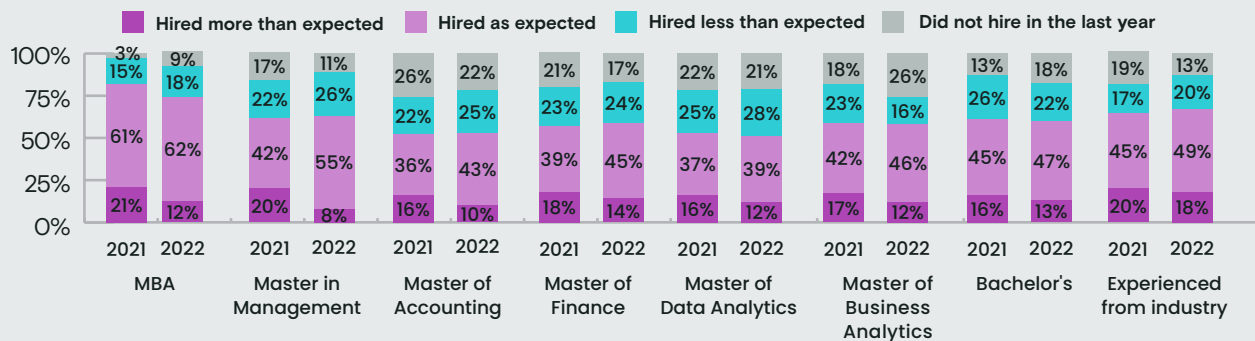
# Regional Profile

## Western Europe

From 2021 to 2022, total hiring increased for graduates from Master in Management, Master of Accounting, Master of Finance, and Master of Data Analytics programs.

Total hiring decreased from 2021 to 2022 for graduates from MBA and Master of Business Analytics programs.

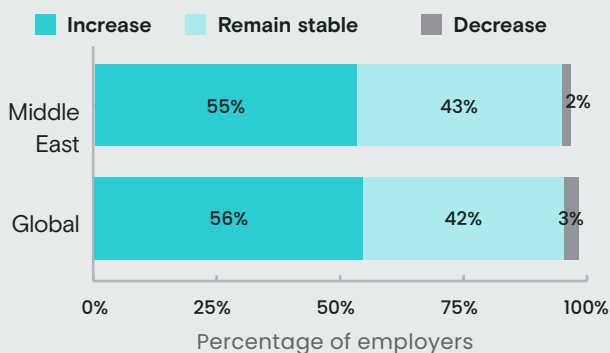
Actual hiring results by degree type (2021 and 2022)



Nearly all employers in Western Europe predict hiring demand to increase or remain stable over the next five years.

Only 2% of employers said they thought hiring demand for GME grads will decrease by 2028.

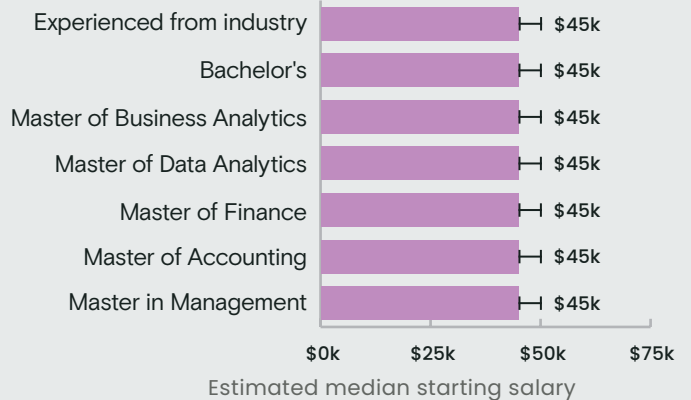
Projected hiring demand in the next five years



Starting salary for GME graduates is consistent across program type in Western Europe.\*

The estimated median starting salary for most new hires in Western Europe is \$45,000.

Estimated median starting salary in Western Europe 2023



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.



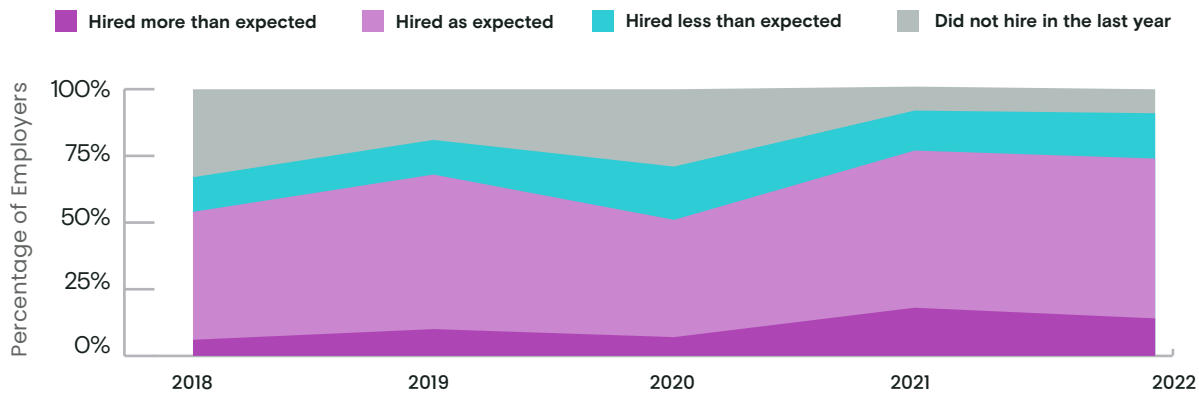


# Degree Profile

## MBA

Total hiring for MBA grads has increased over the last five years with a small dip in 2020. The plurality of employers have hired stable numbers of MBAs year-over-year.

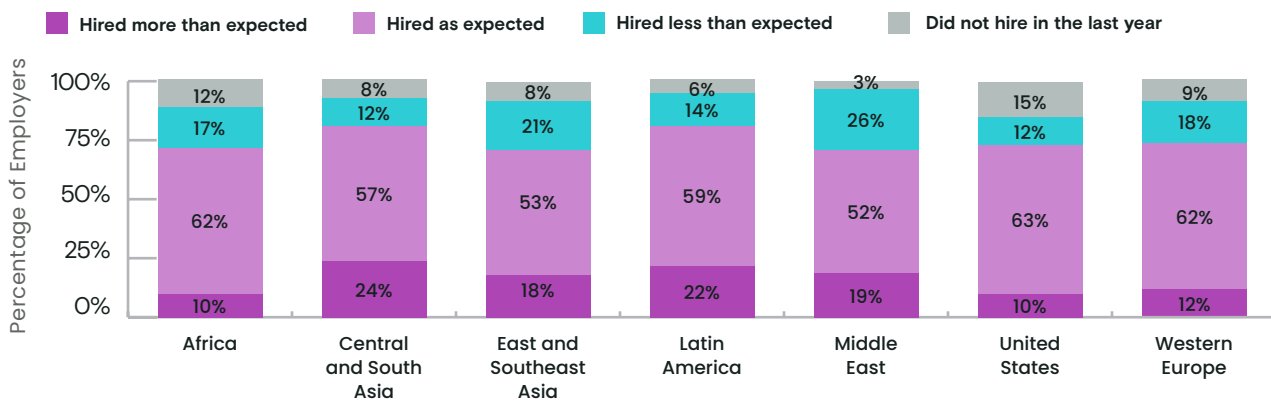
MBA actual hiring results by year



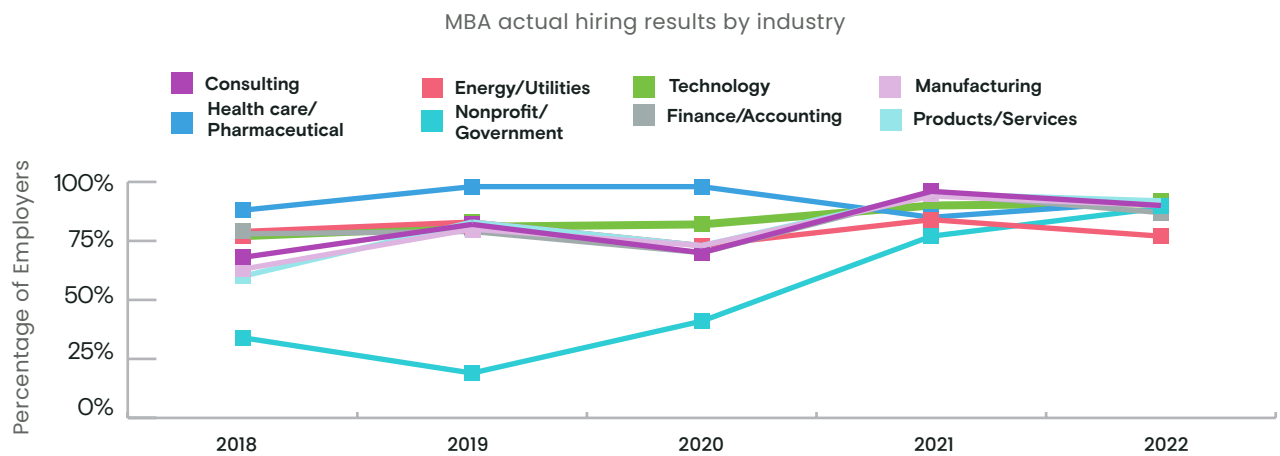
Asia, the Middle East, and Latin America had the largest rates of total hiring for MBA graduates in 2022.

Nearly a quarter of employers in Central and South Asia hired more MBA graduates than they expected in 2022.

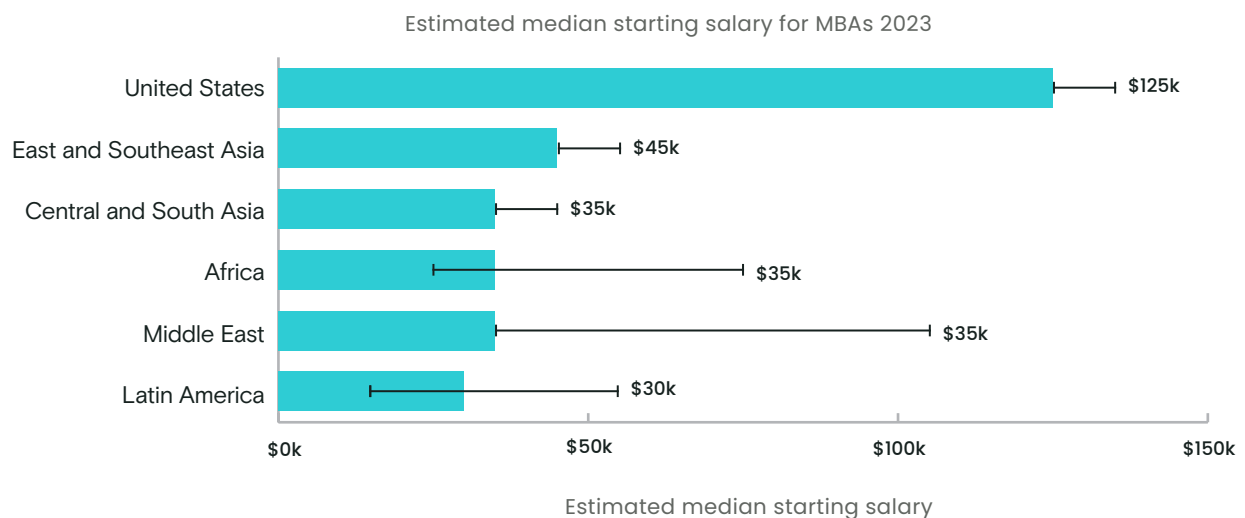
MBA 2022 actual hiring results by region



**Over the past two years, more than three-quarters of employers across industries have hired MBAs.**  
*The nonprofit and government sector has grown the most in its MBA hiring, with growth since 2019.*



**MBAs are expected to be the most lucrative in the United States in 2023.\***  
*MBAs in East and Southeast Asia are estimated to have the next highest salary.*



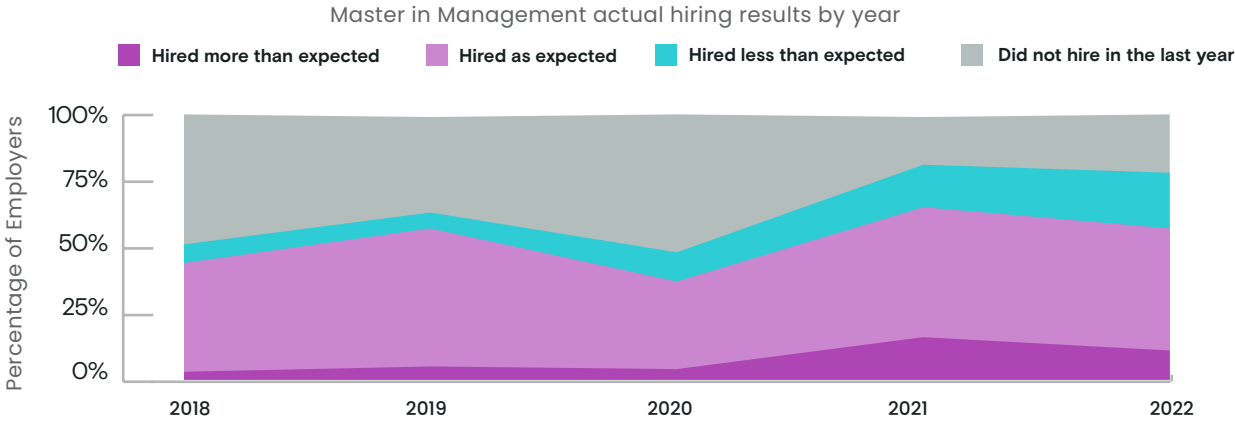
\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

# Degree Profile

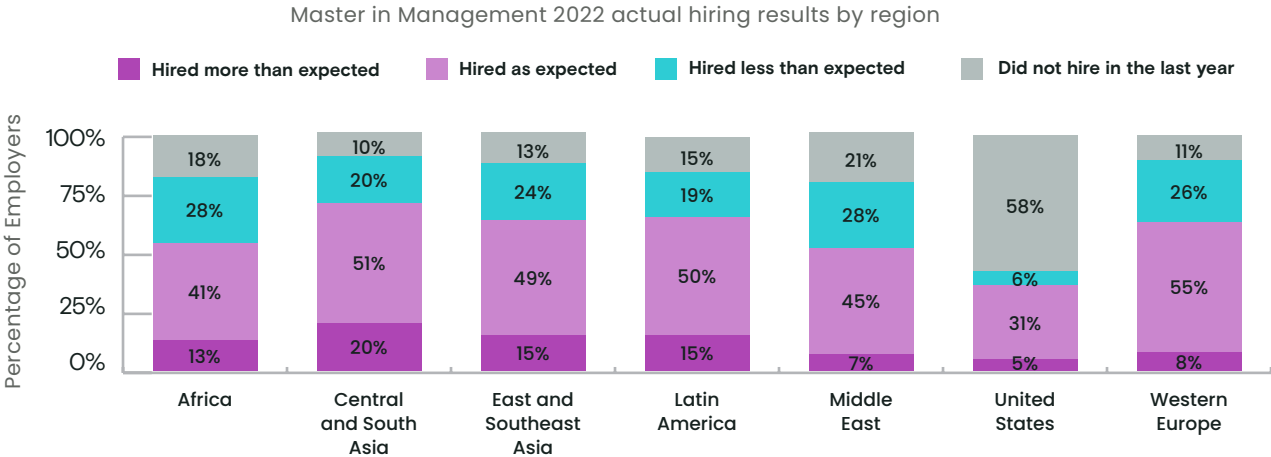
## Master in Management



**Total hiring has increased among employers for Master in Management graduates from 2018 to 2022.**  
*About a quarter of employers globally did not hire Master in Management graduates over the last year.*

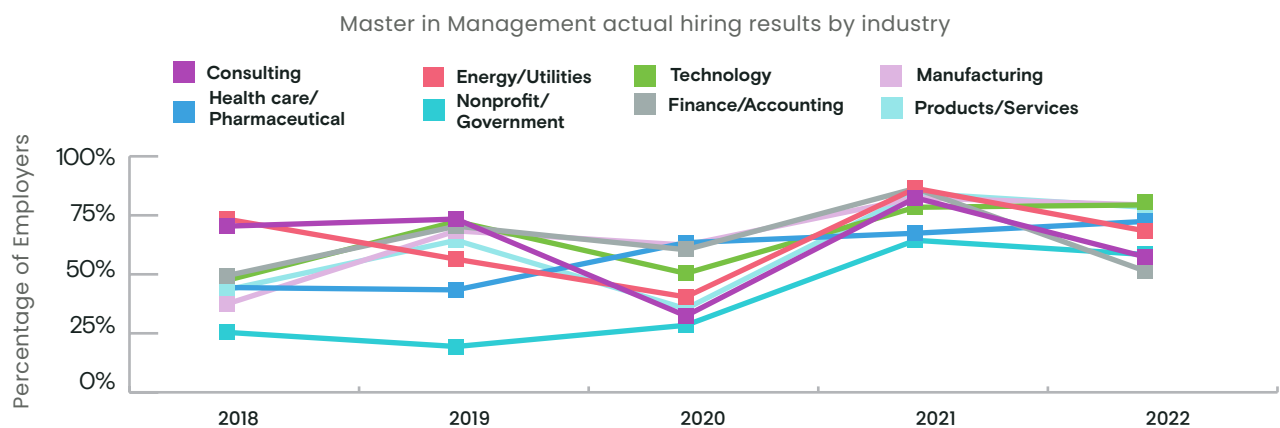


**In 2022, more than 80% of employers hired Master in Management graduates in most regions.**  
*The United States had the lowest hiring rate among employers for Master in Management graduates, where 58% of employers said they did not hire them in 2022.*



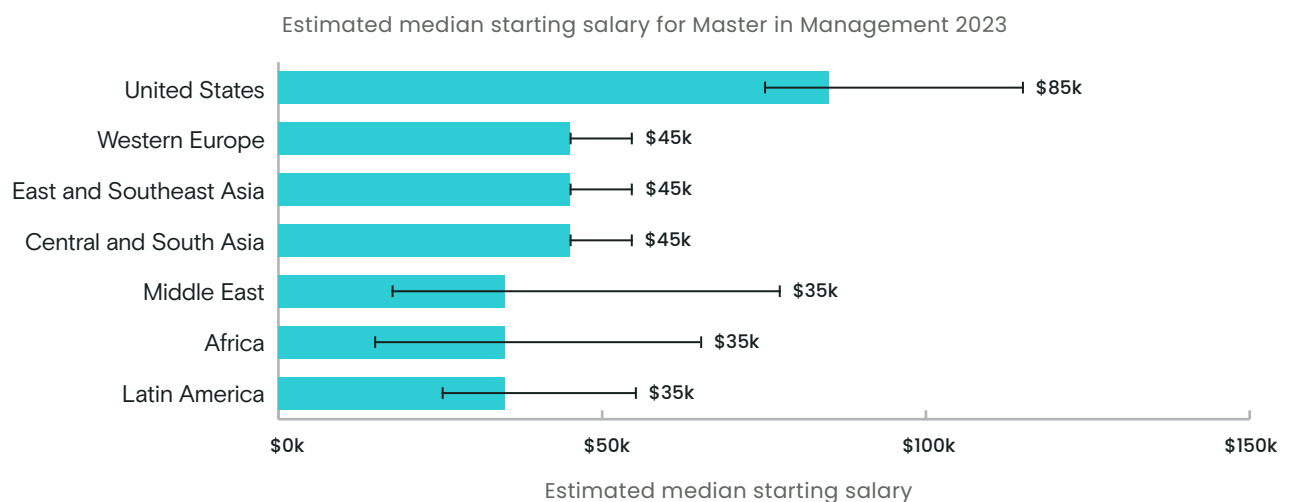
**The technology and health care/pharmaceutical industries were the only sectors to increase their total hiring of Master in Management graduates from 2021 to 2022.**

*Nonprofit and government employers have increased their total hiring of Master in Management talent since 2018.*



**The highest estimated median starting salary for graduates from Master in Management programs is in the United States in 2023.\***

*Western Europe, East and Southeast Asia, and Central and South Asia followed the U.S. in estimated earning potential for 2023.*



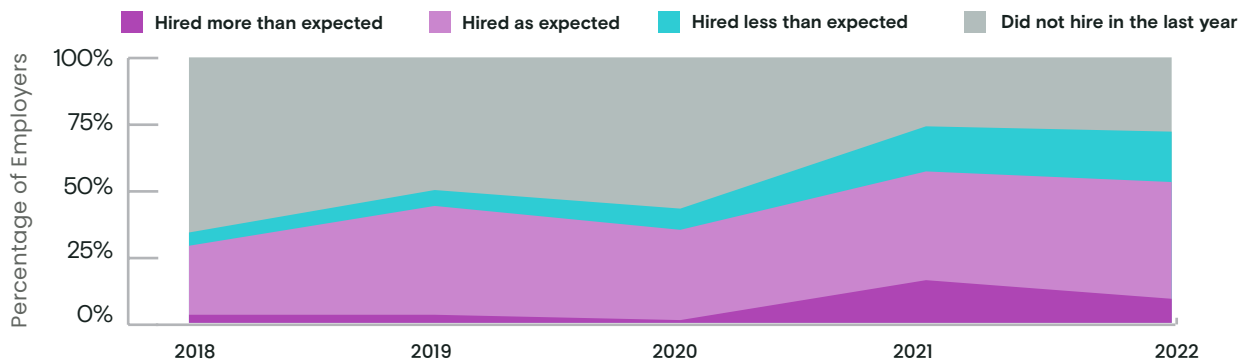
\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

# Degree Profile

## Master of Accounting

From 2018 to 2022, total hiring of Master of Accounting graduates increased among global employers. 2021 and 2022 had higher total hiring rates compared to earlier years.

Master of Accounting actual hiring results by year



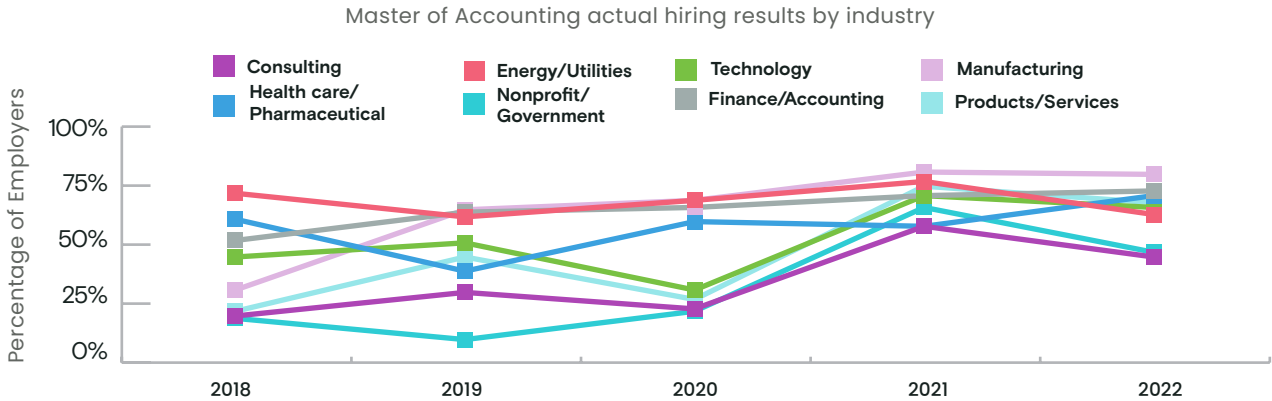
Total hiring of Master of Accounting graduates was highest in Asia, Africa, and Western Europe. Total hiring of Master of Accounting graduates was lowest in the United States.

Master of Accounting 2022 actual hiring results by region



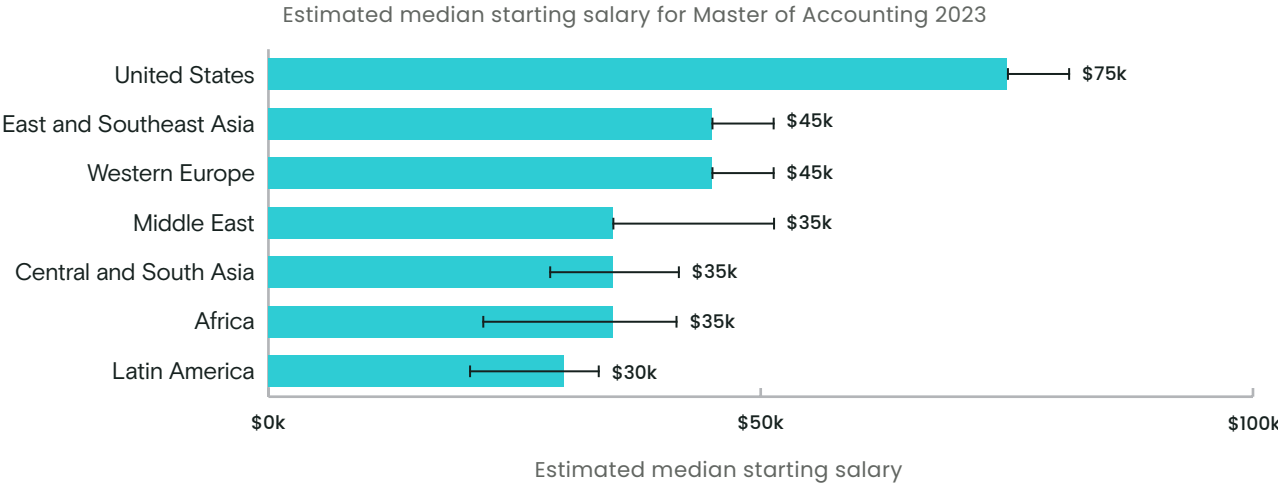
**Total hiring for Master of Accounting graduates has rebounded for most industries that saw a dip in hiring in 2020.**

*Hiring increased in both the finance/accounting and health care/pharmaceutical industries from 2021 to 2022.*



**Master of Accounting graduates from the United States have the highest estimated median starting salary in 2023, followed by graduates from East and Southeast Asia and Western Europe.\***

*The estimated median starting salary for graduates from Master of Accounting programs is \$3,000 or more.*



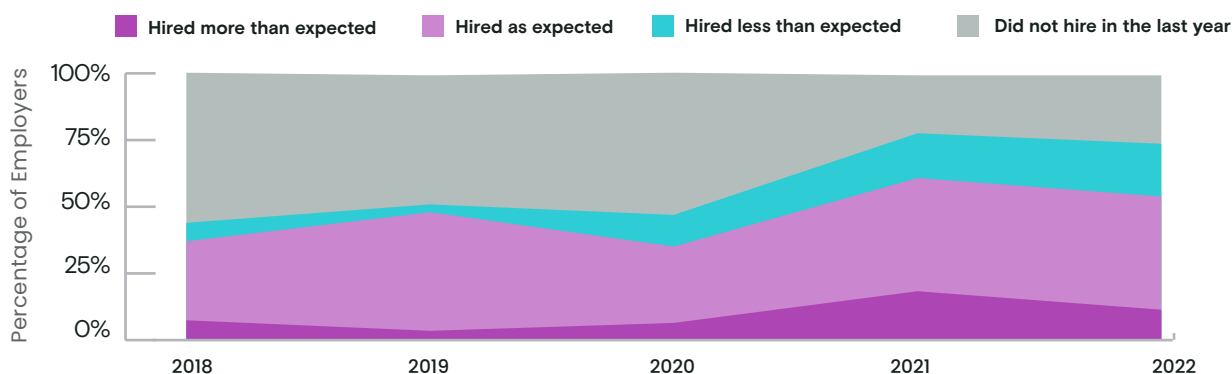
\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

# Degree Profile

## Master of Finance

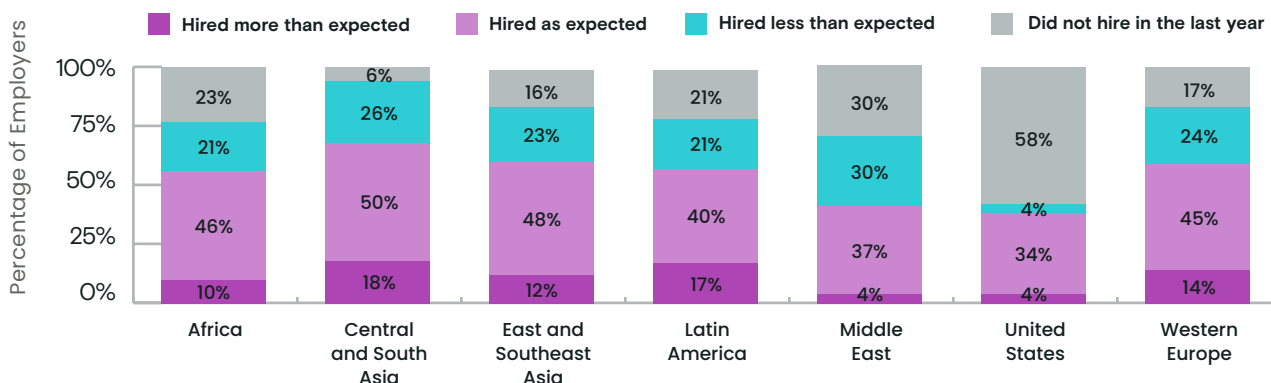
**Total hiring for Master of Finance graduates has expanded since 2018, with a small dip in 2020.** About a quarter of global employers say they did not hire graduates from Master of Finance programs in 2022.

Master of Finance actual hiring results by year



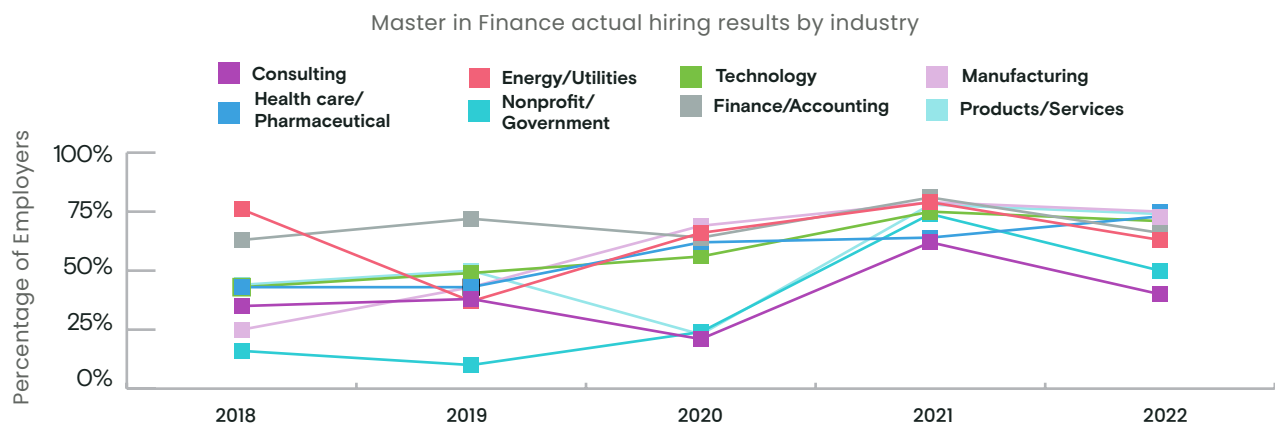
**A majority of employers from most regions hired Master of Finance graduates in the last year.** Nearly one-fifth of employers from Central and South Asia said they hired more Master of Finance graduates than they expected in 2022.

Master of Finance 2022 actual hiring results by region

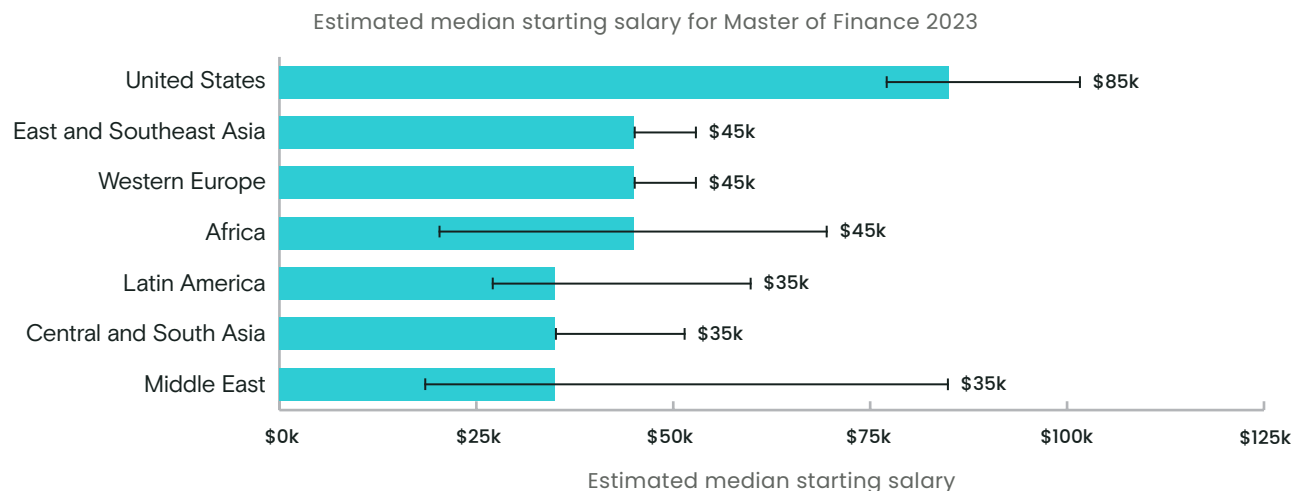




**Previously top hiring industries of Master of Finance graduates like finance/accounting and energy/utilities were surpassed by employers in manufacturing, products/services, and technology in 2022.** Employers from the manufacturing industry have consistently reported more hiring of Master of Finance grads since 2018, with a small dip in 2022.



**The estimated median for a starting salary for Master of Finance graduates in 2023 is the highest in the United States.\*** No estimated median salary is below \$35,000 for Master of Finance graduates across regions.



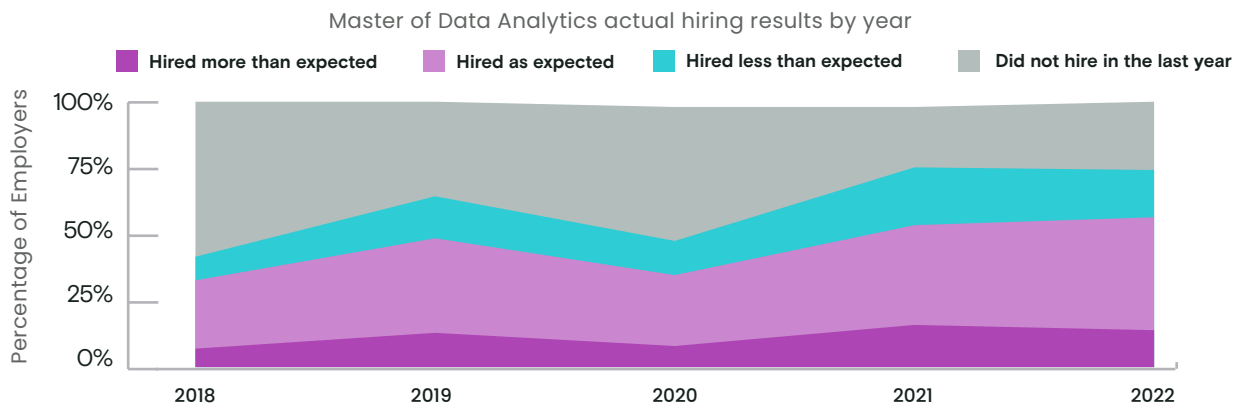
\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

# Degree Profile

## Master of Data Analytics

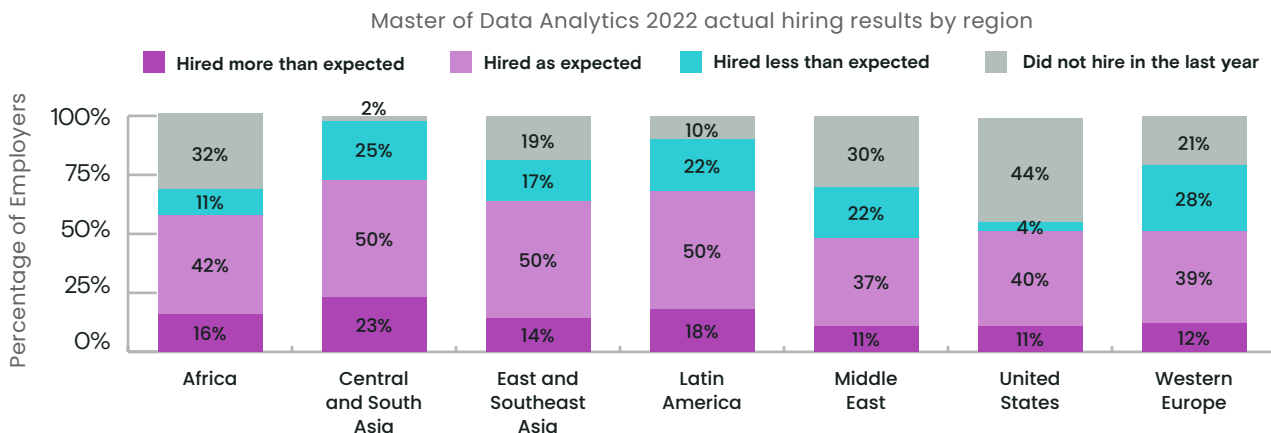
Globally, total hiring of Master of Data Analytics graduates has increased from 2018 to 2022, with a small dip in 2020.

Employers in 2021 and in 2022 said they hired more Master of Data Analytics graduates than they expected at a higher rate than in 2020.



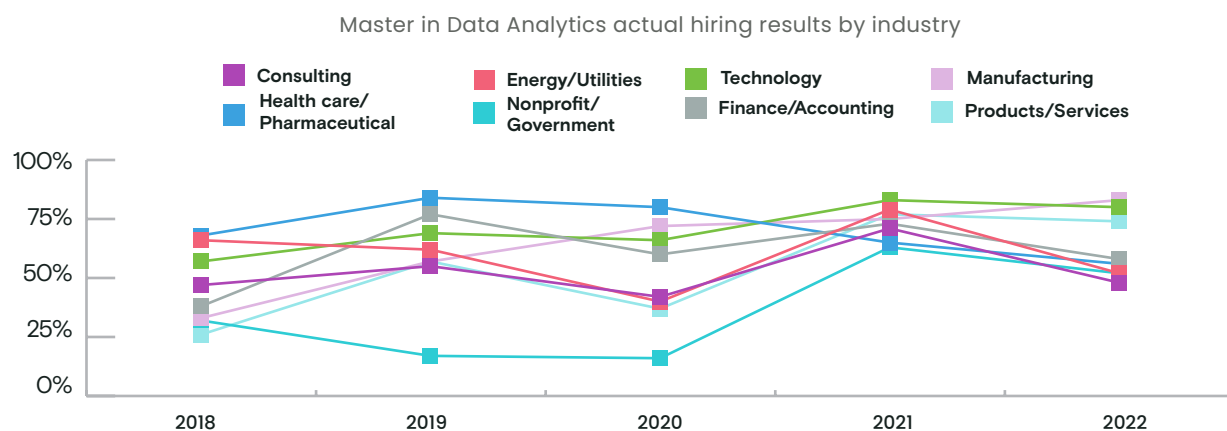
The majority of employers from all regions said they hired graduates from Master of Data Analytics programs in 2022.

Nearly a quarter of employers in Central and South Asia said they hired more Master of Data Analytics graduates than they expected in 2022.



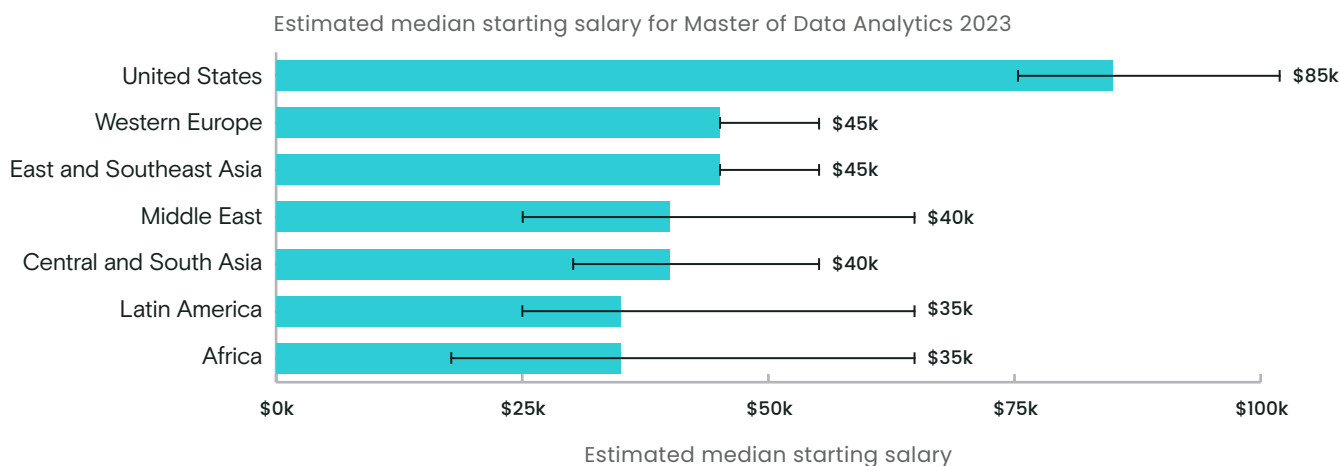
**Hiring of Master of Data Analytics graduates was highest in the manufacturing, technology, and products/services industries in 2022.**

Most industries saw decreases in total hiring among Master of Data Analytics hiring from 2021 to 2022, with the exception of manufacturing employers.



**In 2023, graduates from Master of Data Analytics programs had higher estimated median starting salaries in the United States, followed by Western Europe and East and Southeast Asia.\***

No estimated median starting salary for Master of Data Analytics grads is less than \$35,000 for 2023.



\*Employers were asked to estimate the average base annual starting salary (in increments of \$10,000 U.S. dollars) their company will offer to new hires by degree type in 2023. This does not include other benefits, which vary in generosity by region to make up total compensation. The error bars represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference.

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# Methodology



The findings in this report are based on results of the Corporate Recruiters Survey 2023, 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 CSEA and EFMD between January and March 2023. GMAC Research also worked with a market research firm to recruit additional participants to make the overall sample more globally representative.

In total, 1,028 recruiters from 34 countries worldwide responded to this survey. Among them, 55 percent hire talent for Global Fortune 100 or 500 companies. Global results for both groups are weighted by the gross domestic product (GDP) of each world region to adjust for the regional employment opportunity potential. Regional results are not weighted.

Similar to the 2022 Corporate Recruiters Survey Summary Report, the 2023 Corporate Recruiters Survey results are much more globally representative than past years' results, allowing for regional cuts of data that were not available in previous years. The following page 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. To assess the magnitude of differences between groups or across survey questions or years, 95 percent confidence intervals were 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.



# Respondent profile

	Africa	Australia & Pacific Islands	Canada	Central & South Asia	East & Southeast Asia	Latin America	Middle East	United States	Western Europe	Total
<b>Is the company</b>										
Global Fortune 500	19	7	0	37	156	27	156	144	104	511
Global Fortune 100	11	2	0	10	47	8	47	67	34	188
Neither	18	9	1	12	117	12	117	182	54	418
<b>Company type</b>										
For-profit, private	31	15	0	35	188	33	21	153	112	588
For-profit, public	11	3	0	12	74	10	6	143	38	297
Nonprofit	1	1	1	2	22	8	2	23	27	87
Government agency	0	1	0	0	8	0	1	21	6	37
Other	0	0	0	2	1	1	1	4	0	9
<b>Company size</b>										
Fewer than 100	4	3	1	1	21	6	3	67	14	120
100-499	7	1	0	4	33	7	8	30	14	104
500-999	2	1	0	1	25	4	1	17	15	66
1,000-4,999	4	3	0	4	25	3	2	39	19	99
5,000-9,999	0	4	0	2	12	3	0	22	8	51
10,000-14,999	0	0	0	2	7	3	0	12	3	27
15,000-19,999	1	0	0	1	6	0	0	17	1	26
20,000-24,999	0	0	0	0	1	0	0	8	2	11
25,000 or more	0	0	0	0	14	2	2	125	17	160
<b>Industry</b>										
Consulting	5	2	0	1	6	1	3	57	3	78
Energy/utilities	3	1	0	0	6	0	1	9	5	25
Finance/accounting	1	1	0	1	7	1	0	61	5	76
Health care	0	1	0	2	11	2	1	22	4	42
Technology	1	1	0	2	18	2	4	49	15	93
Manufacturing	1	1	0	2	41	2	0	26	18	91
Products/services	4	4	0	4	32	4	2	33	11	100
Staffing company	25	8	0	36	151	36	15	9	90	361
<b>Net total</b>	<b>43</b>	<b>20</b>	<b>1</b>	<b>51</b>	<b>295</b>	<b>55</b>	<b>31</b>	<b>347</b>	<b>185</b>	<b>1028</b>

Note. Columns may not sum to the net total for each category due to missing data on each question.

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# Contributors



The following individuals made significant contributions to the research and analysis reflected in this report:

## Andrew Walker

### Director, Research Analysis and Communications

Andrew supports GMAC'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](https://www.gmac.com) and leading presentations, workshops, and panel discussions at industry conferences. Andrew earned a Master of Public Policy and BSFS in International Politics from Georgetown University.

## Analysis, Design, and Review

**Katie Bao**, Manager of Survey Research, data analysis, manuscript review;

**Kari Nelson**, Associate Manager of Research Analytics and Operations, data analysis, manuscript review;

**Nicola Rampino**, Strategy Analyst Associate, visualization design lead, manuscript review;

**Alexandria Williams**, Manager of Survey Research, survey management and analysis;

**Kun Yuan**, Director, Research & Data Science, manuscript review;

**Sabrina White**, Vice President, School & Industry Engagement, 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).



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