



**PREVIEW as of 28 February 2012 - WOMEN and Graduate Management Education**

**Women in the Business School Talent Pipeline**

- GMAT® Examinees
- B-School Demand from Younger Women
- MBA, Masters & Other Intended Degrees
- Female Quants (Interest in Quantitative and Specialized Degrees)

**Women in Business**

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**Note:** The following data were collected from various recent data sources, including GMAT® exam volumes and GMAC® surveys of prospective students, graduates and alumni as well as from school admissions offices and employers, to reveal details about women as they progress through the business school talent pipeline. Please use caution when comparing or combining data cited above, as this information is subject to source sampling variability and differences across testing, regional groupings, survey years, or data collection methodology. Additional information can be found online at [gmac.com/research](http://gmac.com/research)

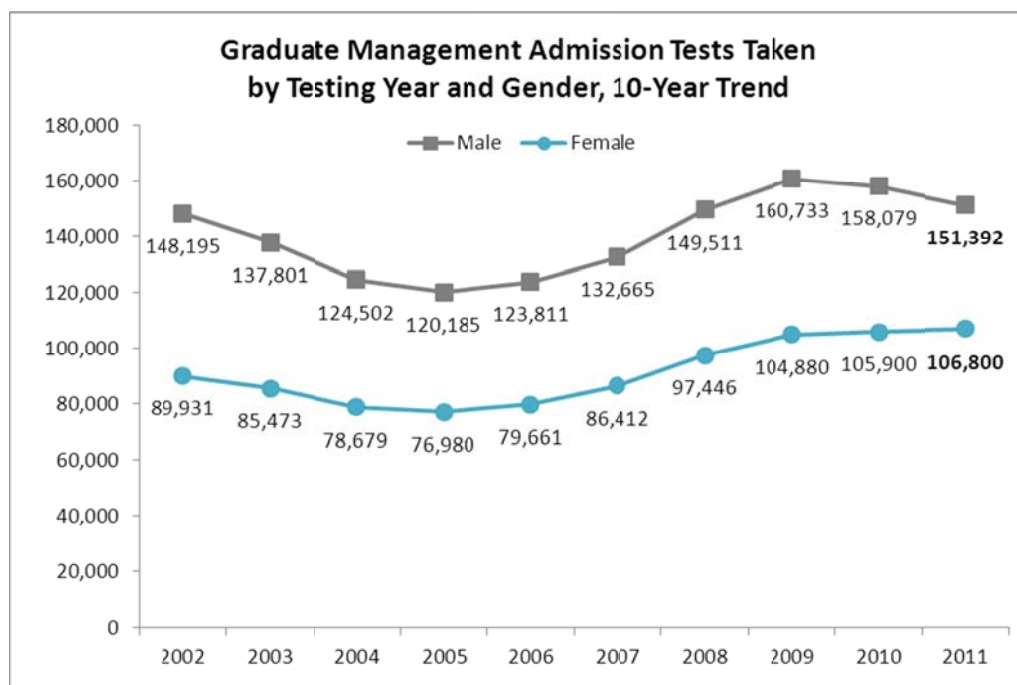
**Women in the Business School Talent Pipeline**

**GMAT Examinees**

**106,800 – The Most Women EVER**

Of the total 258,192 GMAT exams taken, the number of exams taken by women was 106,800 and accounted for 41 percent of the global business school pipeline in the testing year ending June 30, 2011 (TY 2011). The number of tests taken by men was 151,392 (59%). This testing year also marked the third year in a row that women broke the 100,000 mark in the number of GMAT exams taken, and reflects the lowest male-female ratio (1.42) and a 2.1 percent average annual growth rate in the number of female examinees over the past 10 testing years (TY 2001 to TY 2011).

Source: GMAC Profile of Graduate Management Admission Test® Candidates, 2007–2011



### US Women Are Largest Female Pipeline = 45,735

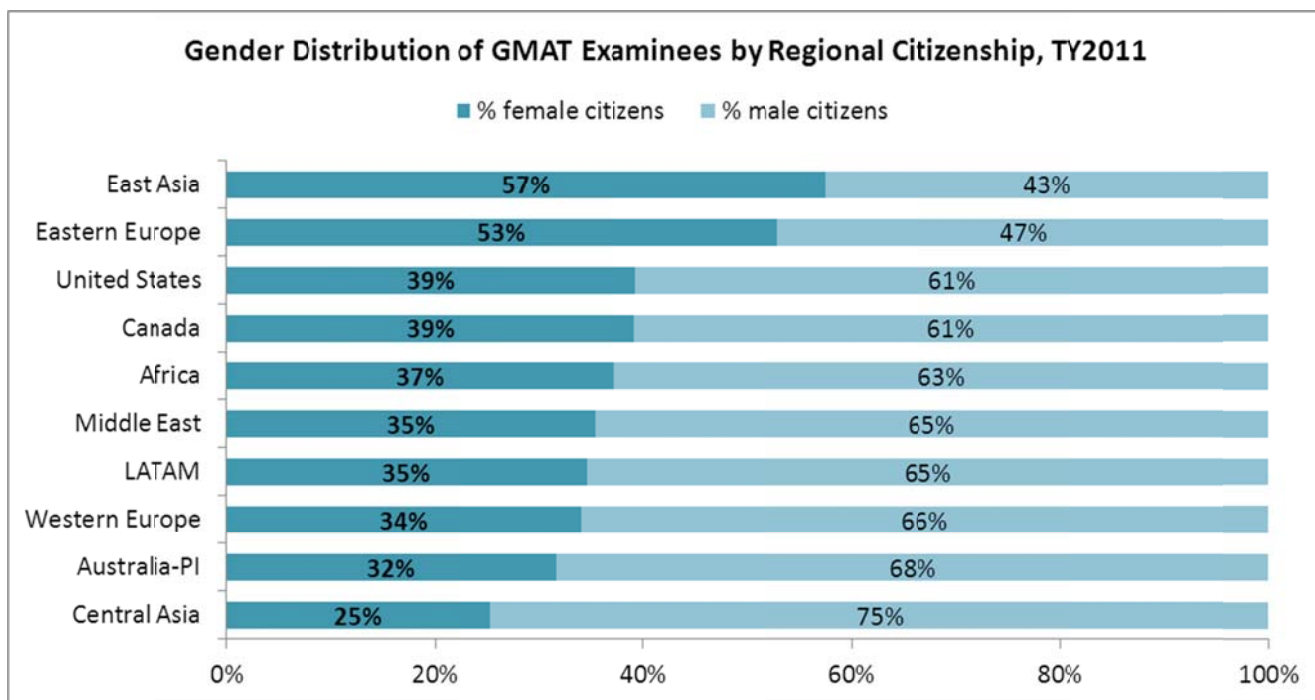
The United States was the country with the largest number of exams taken by female citizens—45,735 (39%) of the total 116,546 exams taken by US citizens in TY 2011. Overall, US women represented nearly 43 percent of the global business school pipeline of women.

Source: GMAC Profile of Graduate Management Admission Test® Candidates, 2007–2011.

### Female Majority Greatest Among East Asian Citizens

Among 10 global regions, the largest percentage of female citizens who sat for the GMAT exam in TY 2011 were from East and Southeast Asia (58%), including China, which accounts for 33,142 of the region’s total 57,649 exams. Central and South Asia (including India) had the smallest percentage of women (25%) who accounted for 7,077 of the region’s total of 27,902 exams.

Source: GMAT Examinee Data, TY 2011



### World’s Largest Majorities of Female GMAT Examinees (Five of the Top 25 Countries)

In some countries, more women than men sit for the GMAT exam. Among the top 25 citizenship groups sitting for the exam in TY 2011, the following five had a majority of female examinees:

- China (second largest GMAT citizenship group, 64% of 40,069 examinees)
- Taiwan (eighth largest GMAT citizenship group, 58% of 3,449 examinees)
- Russia (12th largest GMAT citizenship group, 57% of 1,980 examinees)
- Thailand (14th largest GMAT citizenship group, 58% of 1,864 examinees)
- Vietnam (23rd largest GMAT citizenship group, 61% of 1,216 examinees)

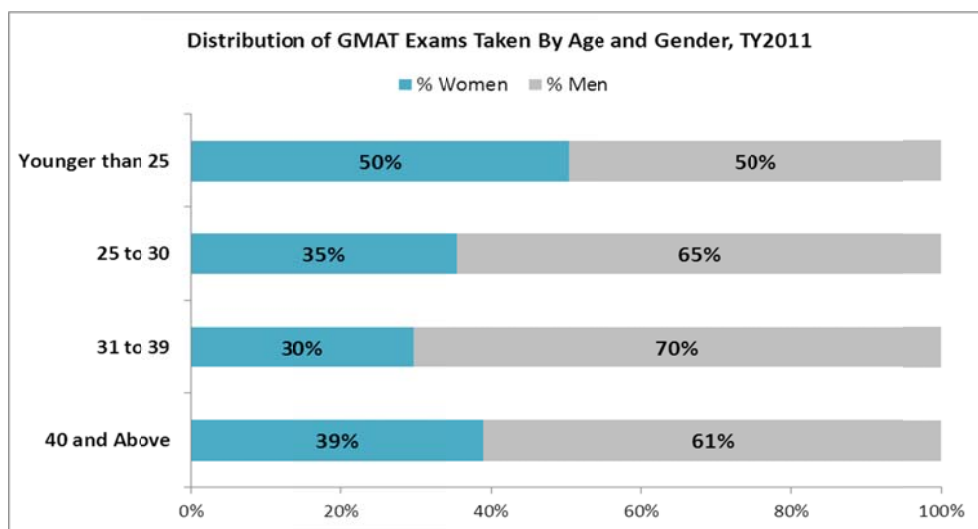
Source: GMAC Profile of Graduate Management Admission Test® Candidates, 2007–2011

## B-School Demand From Younger Women

### 54% Women Younger Than 25

Of all GMAT exams taken by women in TY 2011, more than half (54%) were taken by women younger than 25 years of age (57,541 of 106,800). Women ages 25 to 30 sat for 36,000 (34%) GMAT exams and women 31 and older sat for 13,259 exams (12%).

Source: GMAT Profile of Graduate Management Admission Test® Candidates, 2007–2011



### Women’s Average Age = 25

- The average age of a female GMAT examinee is 25.4, slightly younger than male examinees with an average age of 26.9.
- The age difference is more pronounced for non-US citizens. The average age of female non-US citizen test takers is 24.7, compared with 26.8 for men.

GMAT Examinees by Region of Citizenship	Mean Age by Gender, TY 2011			
	Total	Female	Male	Difference (Male-Female)
Global Examinees	26.3	25.4	26.9	1.5
Non-US Citizens	25.9	24.7	26.8	2.2
US Citizens	26.8	26.5	27.0	0.6

Source: GMAT Examinee Data, TY 2011

### 4.4 Years = Faster Timeline on Route to B-School

Prospective female students reported spending less time in each of the main decision-making stages on route to B-school than their male counterparts in calendar year 2011. On average, women spent a combined 53.2 months, or 4.4 years, in the following four stages, compared with the 60.6 months, or more than 5 years, for men:

- *Stage 1 (Pre-Contemplation)*: On average, women took 31.9 months from completion of first degree to first consideration of graduate management education (vs. 36.4 months for men);
- *Stage 2 (Contemplation)*: 15.1 months on average for women from consideration to registering on mba.com (vs. 17.9 months for men);
- *Stage 3 (Preparation)*: 3.9 months on average for women from registering on mba.com to sitting for the GMAT exam (vs. 4.0 months for men);
- *Stage 4 (Action)*: Both men and women spent an average of 2.3 months between sitting for the GMAT exam and submitting their first application.

Source: GMAC mba.com Prospective Students Survey, forthcoming 2012

## **Application Behavior**

Women (39%) were slightly more likely than men (36%) to plan to enroll in a graduate business program within three to nine months of registration on the mba.com website.

*Source: GMAC mba.com Prospective Students Survey Report, forthcoming 2012*

## **MBA, Master's & Other Intended Business Degrees**

### **50,694 Women Intended to Pursue MBA in TY 2011**

The number of women GMAT examinees intending to pursue an MBA, or Master of Business Administration, in TY 2011 was 50,694 (47.5% of all female examinees). Note: When asked to list their degree preference, GMAT examinees could select only one degree type.

*Source: GMAT Examinee Data, TY 2011*

### **On Average, Women Submit 2.5 Applications to Two-Year, Full-Time MBA Programs**

In 2011, prospective female B-school students reported submitting an average of 2.5 applications to two-year full-time MBA programs; this was slightly below the corresponding average submitted by men (2.8).

*Source: GMAC mba.com Prospective Students Survey Interactive Data Report, forthcoming 2012*

### **Special Outreach to Recruit Women**

Graduate management program types reporting special outreach to women included full-time MBA (70%), executive MBA (45%), part-time MBA (35%), flexible MBA (28%), and some specialized master's programs including Master of Accounting (50%), and Master of Finance (23%).

*Source: GMAC Application Trends Survey, Admissions Management Data Supplement 2011*

### **70% Full-Time MBA Programs Recruiting Women**

Nearly three-quarters of the full-time MBA programs surveyed in 2011 reported special recruitment efforts to increase the proportion of women among applicants (70%), the highest among MBA program types.

*Source: GMAC Application Trends Survey, Admissions Management Data Supplement 2011*

## **Female Quants (Interest in Quantitative and Specialized Degrees)**

### **Accounting Demand**

Of all graduate management programs responding to a GMAC application trends survey, Master of Accounting programs reported the greatest percentage of women (57%) in their applicant mix.

*Source: GMAC Application Trends Survey, 2011*

### **Women Accounting Undergrads**

Women accounted for 16,010, or 52% of the 30,721 GMAT exams taken by those with undergraduate accounting degrees in TY 2011, compared with 14,711 tests taken by men. The 6% increase from TY 2010 of women with accounting backgrounds in the GMAT examinee pipeline represented the largest growth by undergraduate major for women. *Side note:* Growth in the number of female examinees with nonbusiness backgrounds was noticeable among women who earned undergraduate degrees in English, increasing by nearly 6% from 2010, making it the second largest growth area overall for women in the GMAT pipeline after accounting.

*Source: GMAT Examinee Data, TY 2011*

### Women Finance Undergrads

Women accounted for 10,795, or 38% of the 28,425 GMAT exams taken by those with undergraduate finance degrees in TY 2011, compared with 17,630 tests taken by men. The 5% increase from TY 2010 of women with finance backgrounds in the GMAT examinee pipeline represented the second largest growth among women with undergraduate business majors.

Source: GMAT Examinee Data, TY 2011

### Finance & 2-Yr MBA Programs = Greatest Number of Applications by Women (on Average)

In calendar year 2011, female prospective students reported they planned to or had submitted the most applications (on average) to MA/MS in Finance programs (2.6) and to two-year full-time MBA programs (2.5). These average counts for applications submitted were higher than Master in Management and MA/MS in Accounting programs (1.9 each), and much higher than other program types, such as one-year full-time MBA (1.7), Master in International Management (1.6), joint-degree MBA (1.6), executive MBA (1.3), and part-time MBA programs (1.3).

Source: GMAC mba.com Prospective Students Survey Report, forthcoming 2012

## Women in Business

### Jobs

#### Employment Report

In a survey conducted in September 2011, the vast majority (92%) of alumnae from the classes of 2000 to 2011 said they were employed; between 78% and 87% worked for an employer. Between 5% (for alumnae of specialized master’s degrees) and 15% (for executive MBA alumnae) indicated they were small business owners or self-employed. (In comparison, 87% of men were working for an employer, 7% were small business owners or self-employed, and 6% were not working).

Source: GMAC Alumni Perspectives Survey, 2012

#### Women With the Job They Want

Overall, 84% of the women in the class of 2011 were employed at the time of graduation, and 9 out of 10 said they got the type of job they wanted.

Source: GMAC Alumni Perspectives Survey, 2012

#### Job Level

Among women currently employed (alumnae from the classes of 2000 to 2011), the majority hold mid-level positions, ranging between 44% for executive MBAs and 71% for part-time MBA grads. Alumnae of executive MBA programs held the greatest percentage of senior-level (34%) and executive-level (22%) jobs. See accompanying table.

Source: GMAC Alumni Perspectives Survey, 2012

Job Levels for Women Currently Employed Classes of 2000–2011, by Program Type				
	Full Time MBA	Part Time MBA	Executive MBA	Other Business Masters
Entry level	12%	6%	0%	32%
Mid-level	68%	71%	44%	53%
Senior level	16%	20%	34%	14%
Executive level	4%	3%	22%	1%

Source: GMAC Alumni Perspectives Survey, 2012

### 45% Increase in Salary for Women a Result of Their Graduate Business Education

Among all graduates of the class of 2011 who had accepted or received a job offer at graduation, women grads reported *slightly higher increases* in salary over their pre-degree salary, for an average of 45%, compared with a 39% increase among men.

Source: GMAC Global Management Education Graduate Survey, 2011

### Value of Graduate Management Education

#### 90% of Women Believe Their Degree Is Outstanding, Excellent, or Good Value

Women feel their degree is an outstanding, excellent, or good value – on par with 93 percent of men. In three of four regions examined, a greater percentage of women noted this value, shown in accompanying table.

Value of Degree as Outstanding, Excellent, or Good		
Region of Citizenship	Women	Men
United States	94%	91%
Canada	95%	91%
Europe	92%	96%
Asia Pacific	89%	86%
Global	90%	93%

Source: GMAC Global Management Education Graduate Survey, 2011

Source: GMAC Global Management Education Graduate Survey, 2011

#### 84% Women Felt Competitive Advantage and Improved Job Outlook

The majority of all graduates –men and women – say their business degree provided a competitive advantage and improved their chances of finding a job. In particular, *more than half of all female graduates* feel their degree provided them with a sense of competitive advantage and improved chances of finding a job that meets their expectations. In addition, most women feel prepared for the job market and introduced to new career opportunities because of their degree. The accompanying table shows specific percentages of women agreeing to management education degree advantages.

% of Grads in Agreement on Value of Graduate Management Degree	
Perceived Benefit	Women in Agreement
Provided competitive advantage	84%
Improved chances of finding a job that meets expectations	84%
Prepared me to meet challenges of today's job market	82%
Empowered me to be in control of employment outcomes	77%
Introduced me to career opportunities	73%

Source: GMAC Global Management Education Graduate Survey, 2011

Source: GMAC Global Management Education Graduate Survey, 2011

#### More Than Half of All Women Promoted After B-School

More than half of all alumnae from the graduating classes of 2000 to 2011 (approximately 52%) had received a promotion with their current employer. The greatest percentage of women who received promotions were those who graduated from either a part-time MBA (64%) or executive MBA (62%) program, followed by 41% from full-time MBA programs and 42% of alumnae with other master-level degrees in business. In general, men and women

received the same *number of promotions* since graduating, which varied by program type: an average of two for alumni of full-time and part-time MBA programs, and an average of three for executive MBA graduates.

Source: GMAC Alumni Perspectives Survey, 2012

### Success in Job Attainment by Industry

Of B-school graduates seeking employment within each industry, the percentage of men and women with at least one job offer before graduation appears in the table below. Women appear to have experienced greater success than men in receiving job offers from the consulting, manufacturing, and finance/accounting sectors.

Source: GMAC Global Management Education Graduate Survey, 2011

Percentage of 2011 Graduates With Job Offer Before Graduation by Gender and Industry			
Industry Type	Women	Men	Difference Between Women and Men 2011
Consulting	64%	56%	8%
Energy/utilities	28%	51%	-23%
Finance/accounting	56%	53%	3%
Health care	43%	67%	-24%
Technology	59%	61%	-2%
Manufacturing	67%	63%	4%
Nonprofit/government	38%	53%	-15%
Products/services	39%	49%	-10%

Source: GMAC Global Management Education Graduate Survey, 2011

### Female Motivations for Pursuing B-School

Among prospective students, a greater percentage of women than men indicated their intentions to pursue graduate management education were for professional credentials (58% women vs. 54% men), personal satisfaction/achievement (58% women vs. 51% men), and to increase job opportunities (73% women vs. 68% men).

Source: GMAC mba.com Prospective Students Survey Report, forthcoming 2012

### Industry Preferences

#### Top Industries of Employment for Class of 2011 Alumnae

The top industries of employment among B-school alumnae from the class of 2011 were products and services (25%), finance/accounting (18%), and consulting (13%).

Source: GMAC Alumni Perspectives Survey, 2012

Women MBA's and management degree-holders in the class of 2011 reported working in the following job functions in their first jobs after graduation:

- Marketing/sales, 25%
- Finance/accounting, 23%
- Consulting, 13%
- Operations/logistics, 12%
- Human resources, 7%
- General management, 6%
- IT/MIS, 4%
- Other job function, 11%

Source: GMAC Alumni Perspectives Survey, 2012

Global Women in the Class of 2011 and Industry of Employment (%)	
Products/services	25%
Finance/accounting	18%
Consulting	13%
Nonprofit/government	12%
Health care/pharmaceuticals	11%
Manufacturing	9%
Technology	6%
Energy/utilities	2%

Source: GMAC Alumni Perspectives Survey, 2012

## Study-Work-Life Balance

### Flexible MBA, Online MBA, and Part-Time MBA Formats

Among the MBA programs surveyed, the program types with the largest percentage of women in their applicant pool were flexible (on-campus) MBA programs (40%), online MBA programs (38%), part-time MBA programs (37%), two-year full-time MBA programs (35%), and one-year full-time MBA programs (34%). Women represented less than one-third of applicants to EMBA programs (27%).

Source: GMAC Application Trends Survey, 2011

### Emphasis on Balance Seen in Program Consideration

In calendar year 2011, a greater percentage of female prospective students reported interest in program types that offered flexibility when compared with their male counterparts. Among the program types, results were: part-time programs (30% of women vs. 29% of men), flexible MBA programs (21% of women vs. 17% of men) and online/distance MBA programs (15% of women vs. 13% of men).

Source: GMAC mba.com Prospective Students Survey Report, forthcoming 2012

## Geographic Focus and Regional Comments

### Study/Work Focus

Globally, among prospective B-school students, more women than men reported submitting applications to local business programs, 51% women vs. 42% of men. In addition, only 26% of female prospective students indicated an interest in working outside of their country of citizenship after business school, compared with 28% of men.

Source: GMAC mba.com Prospective Students Survey Report, forthcoming 2012



### **GMAT® Score Sending Patterns**

Women sent 293,952 or 39 percent of the total 750,399 GMAT scores sent in testing year 2011. Women from the United States accounted for 41 percent of all scores sent by women with 119,677 scores. On average, women around the world sent fewer score reports than men, 2.8 for women vs. 3.0 for men.

*Source: GMAT Examinee Data, TY 2011*

### **– Spotlight on Europe –**

#### **MORE European Women Taking the GMAT Exam**

Eight of top 10 European citizenship groups sitting for the GMAT in 2011 had a higher proportion of women when compared with five years ago. In total, there were 9,325 exams taken by European women, sending 18,516 score reports (of the total 51,946) in TY 2011. Female representation among all European citizens increased marginally over the past five testing years, from 37 percent in TY 2007 to 38 percent in TY 2011.

*Source: GMAC European Geographic Trend Report for GMAT® Examinees, 2007-2011*

#### **Leading Sources of Female Talent in Europe: France, Germany, Russia**

The European countries with the largest number of exams taken by female citizens in TY 2011 were: France (1,680 exams, 40% women), Germany (1,333 exams, 34% women), and Russia (1,123, 57% women). Combined, these three citizen groups represented 44 percent of European women talent in the pipeline for business schools. Rounding out the leading six countries of European women sitting for the GMAT exam: Greece (755 exams, 46% women), Italy (503, 27% women), and the United Kingdom (448, 28% women).

*Source: GMAT Examinee Data, TY 2011*

#### **European Countries with Greatest Representation of Women in the Pipeline**

Irrespective of the number of exams taken, there were 14 European countries where women accounted for the majority of test takers in TY 2011. The Eastern Europe pattern is noticeable, ranging from Romania (with 65 percent women) to Croatia (with 51% women). By volume, the largest volumes of female majorities were in Russia, followed by Romania, Bulgaria, and Ukraine.

*Source: GMAT Examinee Data, TY 2011*

#### **European Women's Timeline Fastest vs. Global Peers**

Among those surveyed in 2011, European women had the fastest timeline among women from all global regions with an average of 40.6 total months or 3.3 years from *precontemplation* to *submitting an application*. Much like their male counterparts, the longest timeline for women by region was among Canadian women, who spend an average of 72 months in the timeline to business school.

*Source: GMAC mba.com Prospective Students Survey Report, forthcoming 2012*

#### **Shorter Timeline for Prospective European Female Students**

The difference in the timeline to business school for European women vs. men is 14.1 months, or just over a year. On average, European women spent a total of 40.6 months, or 3.3 years, in the timeline to business school, compared with the 54.7 months, or more than 4.5 years, for men.

*Source: GMAC mba.com Prospective Students Survey Report, forthcoming 2012*

### Age Margins by Gender Globally

Women test takers are on average 1.5 years younger than men. Within Europe, the difference in age between men and women GMAT test takers was greater among Western European citizens, with men 1.3 years older than women on average, marking the third largest age difference after East Asia and African citizens. Among Eastern European citizens, there is an average difference of 0.9 years between men and women. See the accompanying table.

Source: GMAT Examinee Data, TY 2011

### Age Margins Within Europe

The average age of European GMAT examinees in TY 2011 is shown in the table by gender and citizenship. Men were typically older than women, and by two years or more in only four locations: Cyprus, Finland, Luxembourg, and Italy. There were only three locations in Europe where the average age of a woman was older than a man by a year or more: Malta, Slovenia, and Georgia.

Source: GMAT Examinee Data, TY 2011

GMAT Examinees by Region of Citizenship	Mean Age by Gender, TY 2011			
	Total	Female	Male	Difference (Male-Female)
<b>Total</b>	<b>26.3</b>	<b>25.4</b>	<b>26.9</b>	<b>1.5</b>
East Asia	24.6	23.6	26.0	2.39
Africa	28.6	27.4	29.4	2.01
Western Europe	25.9	24.7	26.5	1.73
Central Asia	26.6	25.5	26.9	1.35
Middle East	26.9	26.1	27.3	1.15
Australia and Pacific Islands	28.8	28.1	29.2	1.10
Eastern Europe	25.7	25.3	26.2	0.95
Mexico, Caribbean & Latin America	27.8	27.3	28.1	0.78
Canada	27.7	27.3	28.0	0.77
United States	26.8	26.5	27.0	0.59

Source: GMAT Examinee Data, TY 2011

GMAT Exams Taken By European Women in TY 2011							
European Citizens	Mean Age in TY 2011			Exams Taken in TY 2011			
	Female	Male	Total	Female	Male	Total	% Women
France	23.4	25.3	24.6	1,680	2558	4238	40%
Germany	24.2	25.3	24.9	1,333	2542	3875	34%
Russian Federation	24.9	26.6	25.6	1,123	857	1980	57%
Greece	23.8	25.0	24.5	755	877	1632	46%
Italy	23.5	25.5	25.0	503	1333	1836	27%
United Kingdom	27.5	28.7	28.4	448	1175	1623	28%
Romania	25.4	26.6	25.8	308	163	471	65%
Spain	27.7	27.9	27.9	289	811	1100	26%
Bulgaria	25.2	26.2	25.7	286	249	535	53%
Netherlands	25.3	27.2	26.6	282	639	921	31%
Ukraine	25.5	27.1	26.2	239	207	446	54%
Portugal	27.6	29.4	28.8	193	430	623	31%
Poland	26.5	25.6	26.1	176	174	350	50%
Sweden	25.8	27.2	26.7	172	314	486	35%
Switzerland	26.5	28.0	27.6	135	443	578	23%
Armenia	24.1	24.7	24.3	117	90	207	57%
Finland	26.5	28.5	27.4	117	110	227	52%

GMAT Exams Taken By European Women in TY 2011							
European Citizens	Mean Age in TY 2011			Exams Taken in TY 2011			
	Female	Male	Total	Female	Male	Total	% Women
Austria	24.4	26.1	25.6	99	187	286	35%
Norway	25.2	25.9	25.7	96	174	270	36%
Belgium	25.6	26.5	26.3	87	316	403	22%
Serbia and Montenegro	25.0	25.2	25.1	79	98	177	45%
Albania	25.5	26.3	25.8	73	52	125	58%
Ireland	32.8	31.9	32.1	70	247	317	22%
Georgia	27.3	25.9	26.5	69	89	158	44%
Belarus	26.2	27.2	26.6	66	50	116	57%
Hungary	26.0	26.2	26.1	65	93	158	41%
Moldova	24.5	25.5	24.9	54	37	91	59%
Croatia	25.4	26.4	25.9	52	50	102	51%
Lithuania	25.5	25.3	25.4	49	57	106	46%
Slovakia	26.1	26.2	26.2	42	53	95	44%
Czech Republic	26.5	27.0	26.8	37	72	109	34%
Denmark	29.8	30.5	30.2	37	74	111	33%
Cyprus	23.3	27.4	25.7	35	51	86	41%
Estonia	25.7	26.4	26.0	30	19	49	61%
Latvia	24.1	24.8	24.6	28	51	79	35%
Azerbaijan	24.3	25.0	24.9	24	120	144	17%
Macedonia	26.8	28.4	27.3	23	10	33	70%
Bosnia and Herzegovina	24.4	26.1	25.5	14	27	41	34%
Iceland	27.1	28.1	27.8	13	28	41	32%
Slovenia	31.0	27.6	28.9	11	17	28	39%
Luxembourg	24.1	26.1	25.4	10	20	30	33%
Monaco	24.3	24.0	24.1	3	4	7	43%
Malta	33.0	25.4	26.7	1	5	6	17%

Source: GMAT Examinee Data, TY 2011

Additional data or information about the topics listed above can be found in several GMAC resources including:

- **Profile of Graduate Management Admission Test® Candidates, 2007–2011**  
[gmac.com/Profile](http://gmac.com/Profile)
- **Geographic Trend Reports for GMAT® Examinees, 2007–2011**  
[gmac.com/GeographicTrends](http://gmac.com/GeographicTrends)
- **mba.com Prospective Students Survey Report, 2012 (conducted calendar year 2011)**  
[gmac.com/RegistrantSurvey](http://gmac.com/RegistrantSurvey)
- **Alumni Perspectives Survey, 2012 (conducted September 2011)**  
[gmac.com/AlumniPerspectivesSurvey](http://gmac.com/AlumniPerspectivesSurvey)
- **Application Trends Survey, 2011**  
[gmac.com/ApplicationTrends](http://gmac.com/ApplicationTrends)

- **Global Management Education Graduate Survey, 2011**  
[gmac.com/GlobalGrads](http://gmac.com/GlobalGrads)
- **Corporate Recruiters Survey, 2011**  
[gmac.com/CorporateRecruiters](http://gmac.com/CorporateRecruiters)

For questions or comments regarding the data, findings, or methodology used in any of the surveys, please send an email to [research@gmac.com](mailto:research@gmac.com).

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**Note: This is a preview of the document to be finalized and posted on [gmac.com](http://gmac.com) on or before International Women's Day, 8 March 2012.**