



QS Top MBA Jobs & Salary Trends 2010/11

The world's largest annual survey of MBA employers

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Based on the TopMBA.com Recruiter Survey 1990-2010

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Introduction

Since 1990 QS Intelligence Unit, in collaboration with TopMBA.com, has conducted an annual survey of MBA employers worldwide to determine trends in international salaries and recruitment.

The 2010 International Recruiter Survey is more extensive than ever and presents an unrivalled overview of the world MBA recruitment market. Complete responses were received from 5007 companies (743 ((619))* (in 36(34) different countries, of which 2157 companies are actively employing MBAs this year. This represents approximately double the response of the GMAC MBA Employer survey and approximately ten times the response level of the Business Week MBA Employer survey.

* Comparative figures for 2009 are shown in brackets throughout the report and in some instances double brackets are used to denote results from 2008

Who will be interested in the survey?

This research will be of interest to all who follow the international MBA and recruitment market. It will help three groups in particular to make informed strategic decisions:

- Companies and agencies that recruit MBAs
 - National and international recruiters will find the survey useful in managing human resource policies, such as whether to determine salaries globally or locally, and whether to benchmark their salaries against peer institutions.
- Business school administrators and career services offices worldwide
 - MBA program administrators and career services professionals will find the survey valuable for providing guidance to students and managing relationships with recruiters.
- Current and future MBA graduates
 - MBAs can use the research to determine which industries and geographies to pursue in their MBA jobs search, and to help negotiate an optimum compensation package.

Methodology and scope

QS Top MBA International Recruiter Survey, from QS Intelligence Unit, collects primary data on the state of the recruitment market and predictions of future trends from recruiters in general industry, consulting, financial services and technology.

The data includes specific analyses by sector, geography and year. Time trend analysis as well as sector and regional variations have been incorporated into this final report. QS obtains information directly from the employers who hire MBA graduates, offering a unique up-to-date insight into salary and MBA jobs trends around the world. Each respondent is designated as being responsible for MBA recruiting within his or her company, whether as a whole or in a division. They are asked to identify their geographical responsibilities, confirming whether they recruit locally, regionally or globally.

QS Top MBA also collects data directly from business schools which report average salaries achieved by graduating students; this data is included in section six for comparison with the data reported by employers.

QS further differentiates its research by the objectivity of its position as a third party, operating between recruiters and business schools. By virtue of the long established contacts with recruiters that share their information with QS, and by the bank of data on MBA recruitment and remuneration built up by QS over the last 20 years, it allows meaningful trends to be identified over time. QS operates the website www.global-workplace.com which provides career opportunities and networking facilities exclusively for member business schools. Over 100 business schools and 800 employers subscribe to QS Global-Workplace (and QS TopMBA Careers).

1. Summary of Key findings in 2010

Optimism is returning to the MBA marketplace, with MBA job opportunities increasing in most countries around the world in 2010, according to the largest survey of MBA employers ever conducted. MBA salaries have softened slightly in 2010, but are likely to jump again in the near future, if a double-dip recession is avoided and current growth in MBA demand continues.

MBA = Mobile, Bright, Ambitious = Growing Demand Worldwide in 2010

QS Top MBA Jobs Index shows an overall 24% increase in MBA job opportunities in 2010, a turnaround from the -5% decline experienced in 2009. The QS Top MBA report highlights that across Asia employers are embracing MBAs as never before, across all major industries, supplemented by a gradual recovery in demand in other regions.

- MBA demand is expanding as the qualification is embraced by employers in emerging markets, and particularly India and China. The really hot MBA market in 2010 is India, which is experiencing an explosion in employer demand for MBAs (up 43% in 2010) especially in consulting and professional services, manufacturing, IT/computer services and micro-finance.
- Continuing the trend from last year, one of the hottest countries is Russia, with a 22% uplift in MBA demand in 2010.
- MBA jobs within Latin America are becoming more plentiful and the region has bucked the trend during the recent downturn.
- In the USA, 2010 MBA graduates have fared better than their 2009 counterparts, with MBA jobs increasing by 9% compared to 2009.
- MBA demand in Western Europe in 2010 has not matched the dynamism of Asia, with employers reporting just a 3% increase in MBA jobs compared to 2009.

The QS Top MBA report forecasts that the big jump in MBA careers demand in 2010 will continue into 2011 across the major MBA hiring sectors.

- MBA consulting jobs are forecast to be back at record levels by 2011, with a 19% jump in demand in 2010, followed by a substantial 37% forecast jump in demand in 2011.
- MBA jobs in financial services won't be far behind with a 22% actual increase in 2010 and a further forecast increase of 11% in 2011.
- Demand for MBAs in the technology sectors is experiencing mixed fortunes, with IT/Computer services MBA jobs recording a 39% jump in demand this year, with a slower 17% increase forecast for 2011; a concentration of this growth being in Asia. By contrast the high technology/electronics sector is showing a decline in MBA jobs this year of 23% and a further 25% fall in 2011.
- Industry and manufacturing are also experiencing a recovery in MBA demand. QS Top MBA survey reports a 31% increase in MBA careers in manufacturing in 2010 and although MBA jobs in metal & mining will fall in 2010, they will recover in 2011. Utilities companies around the world are also turning actively to MBA hiring, with big jumps in MBA jobs in utilities in 2010 and 2011.
- Some industries do not have a good outlook, with MBA jobs in pharmaceuticals and healthcare set to decline in 2010. MBA jobs in telecoms will also fall by 4% in 2010 but then recover in 2011,

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though this decline is concentrated in the USA, with several markets showing growth in telecoms demand for MBAs.

Our 2010 research reveals that employers continue to seek more experienced MBA candidates, combined with strong interpersonal and “soft” skills.

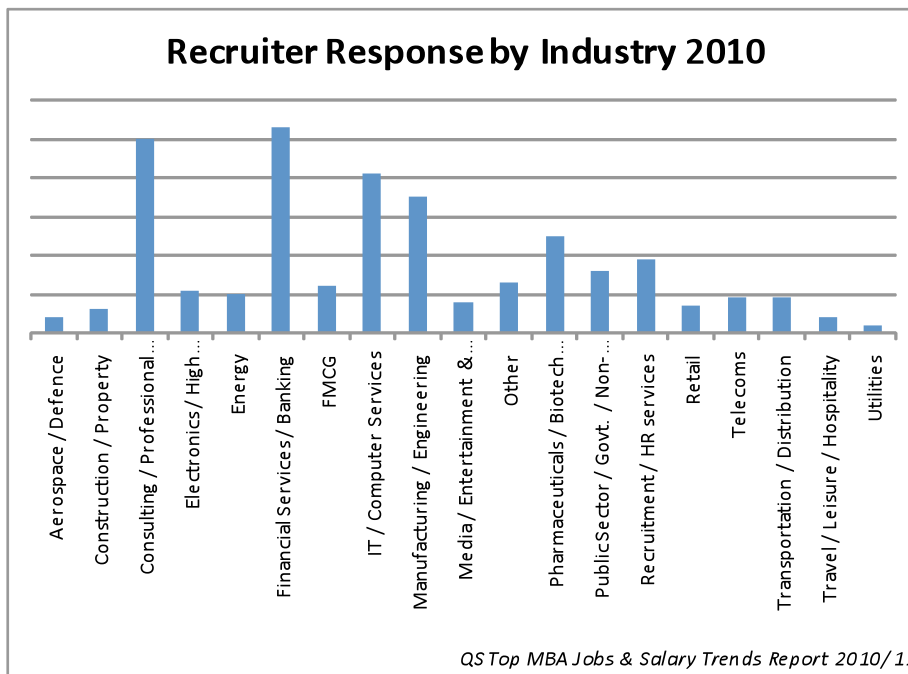
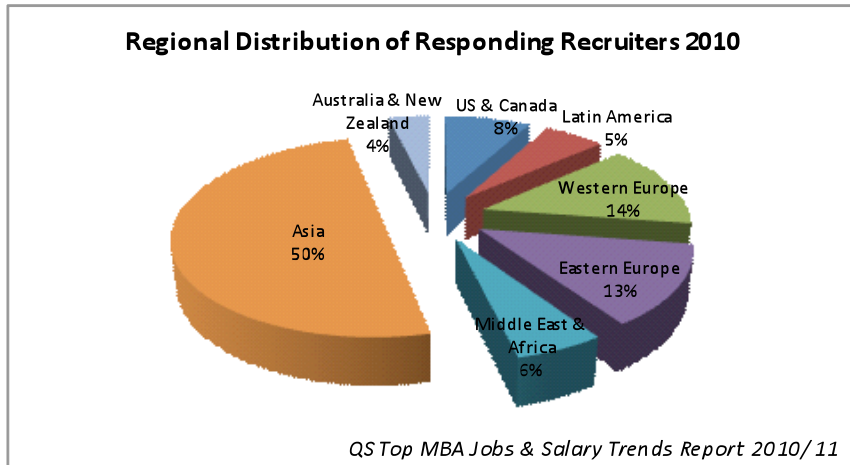
- There has been a sharp drop in employer demand for MBAs with less than three years of experience. MBAs with three to five years experience remain most in demand. There has been a sharp increase in demand for MBAs with over five years of experience.
- Leadership, communication, interpersonal and strategic thinking skills are at a premium, with less and less emphasis being placed on the technical skills taught by business schools.
- Marketing, sales and business development are the most popular functions amongst MBA employers in 2010; general management, finance, strategic planning and consulting are also very popular functions.

QS Top MBA Jobs & Salary Trends Report provides the first view of MBA salary trends in 2010 based on our survey of 2157 actively hiring MBA recruiters.

- Around the world, MBA salaries have slipped by an average of 5% in 2010 compared to 2009. Despite the world emerging from the financial crisis, an upturn in MBA salaries has yet to feed through in the market for MBAs; this is perhaps just a lull before a significant lift in MBA salaries in the near future.
- As more and more employers seek MBAs in all corners of the world, MBA salaries are slowly but surely equalising. There are a growing number of companies operating as multinationals and implementing international recruitment schemes, offering similar terms to new hires independent of location. As we emerge from recession these companies are being cautious, but once we enter full-blown growth phase, the shortage of MBAs will be exacerbated by these new entrants and is sure to push up salaries once again.
- An average salary of US\$86,650 across Western Europe and North America is still roughly three times the salary being achieved by fresh undergraduates entering the job market for the first time – not bad for MBA candidates who on average have just three years of work experience post first degree.
- Pharmaceuticals and healthcare reported the highest average base salary this year at US\$92,264. Financial services companies are paying salaries of US\$90,926 in 2010, ahead of consulting firms which average US\$87,627, technology firms which average US\$85,815 and general industry (including manufacturing, FMCG etc) which is averaging US\$82,443 in 2010. The lowest average salaries are paid in transportation, travel & hospitality, FMCG and the public sector.
- In terms of bonuses, energy tops the table this year, averaging US\$73,300 compared to US\$39,323 in financial services and US\$29,700 in recruitment services. The lowest bonuses are paid in public sector, utilities, retail and construction.
- The average bonus payable to new MBA hires across North America and Western Europe in 2010 is US\$23,500, representing 21% of their total compensation. The highest reported bonus in this year’s survey was over US\$200,000.

2. Demographics of employer respondents

Responses were received from across the globe. 14% (32%) of employer respondents were based in Western Europe, 8% (22%) were based in North America, 50% (25% in Asia-Pacific (North and South East), 13% (14%) in Eastern Europe, 6% (1%) in Middle East and Africa, 5% (10%) of respondents were based in Latin America and 4% (1%) were based in Australia and New Zealand. India was the largest single source of MBA employer respondents. This breadth of response provides detailed insights into MBA recruiting patterns across the globe.



Responding recruiters span a wide spectrum of industries, which is consistent with the profile and range of recruiters at most top business schools. Financial services and consulting make up the largest source of respondents followed by IT/Computer services, manufacturing and pharmaceuticals.

3. Sample of MBA Employer Respondents

The 5007 employers responding to the survey in 2010 were made up of 2,157 who were actively recruiting MBAs and 2,850 who were recruiting only undergraduates or Masters students. This compares to 743 employers who responded as active MBA employers in 2009. All employers that responded to the survey are guaranteed confidentiality for the components of their individual responses, except for any open-ended feedback they have chosen to provide, on the value of an MBA or concerns with MBA hires. For some tables in this report – for example satisfaction with MBA skills – we look at responses from employers for each of the last four years. Tables identifying short term trends reflect the responses in 2010 only.

The following table gives a snapshot of some of the organizations that took part in the survey across the world. A more comprehensive list can be found in the Appendix at the end of this document.

Examples of Responding Employers by Region 2010				
	Consulting	Finance	Industry	Technology
Asia Pacific	Accenture	CitiGroup	BHP Billiton	Avaya
	Boston Consulting Group	Standard Chartered	Mitsubishi Corp.	Hewlett Packard LG Electronics
	Deloitte	SKS Microfin.	Tata	
Europe	AT Kearney	Barclays Capital	BP	IBM
	Ernst & Young	HSBC Morgan Stanley	Diageo	SAP
	PriceWaterhouseCoopers		General Electric	Vodafone
Latin America	Bain & Co.	Banco Santander	Johnson & Johnson	Boehringer Ingelheim
	Paradigma	Bradesco	Procter & Gamble	Marcatel Com
	Picard Soluciones	Merrill Lynch	Tomo Corp.	Siemens
US & Canada	Booz	Bank of America	Eaton Corp	Cisco
	Cap Gemini	GE Capital	General Motors	IBM
	KPMG	Liberty Mutual	3M	Intel

Source: QS Top MBA Jobs & Salary Trends 2010/11 (www.topmba.com)

4. Long-term trends in MBA Jobs 1990-2010

The MBA (Master of Business Administration) is a graduate management degree, which prepares professionals for management responsibility. It is one of the best-known degrees in the world, with more people taking it than any other postgraduate course. Deciding to take an MBA is a crucial step in an individual's career.

MBA demand amongst employers is cyclical and is tied to the strength of the global economy. In recent years, a growing number of companies around the world have seen a top MBA as an essential management entry-level qualification.

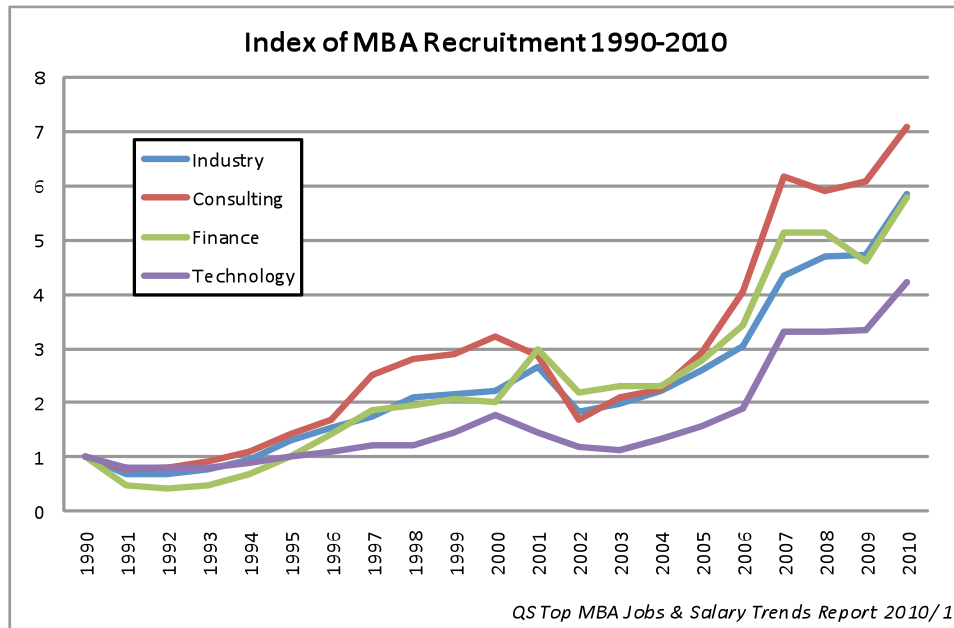
An MBA is an effective path towards a significant career change. As Graham Hastie, previously Head of Strategy at London Business School says: "An MBA qualification is usually effective at bringing about a change in up to two of the big variables – either in industry, function or geography – but rarely in all three." For example, without an MBA, it is almost impossible to change career to become an analyst at a leading investment bank, or a senior consultant at a top consultancy.

An MBA is also a route to career progression for aspiring business leaders. For example, it has become common for engineers and technology managers to take an MBA to help progress from a technical to a managerial position, or if already managing a team, then to reach the next step in their career. Leadership is a recurring theme in the curricula of leading business schools today, as they seek to imbue some of the 'good habits of effective leaders'.

An MBA is also increasingly being seen as a facilitator for aspiring entrepreneurs. There will always be the Bill Gates and Michael Dells of this world who drop out of college only to become wildly successful. Yet ask a venture capitalist or an Angel investor what they look for in aspiring entrepreneurs, and beyond the requisite experience in the chosen field, and an MBA is usually mentioned.

The Chart below shows the long-term trend in MBA jobs worldwide, by sector. The upward trend, marked by cyclical dips, is unmistakable and has coincided with the globalisation of trade and the opening up of international markets. This was originally through regional associations like European Union and North American Free Trade Association and more recently under the auspices of the World Trade Organisation, of which China only became a member within the last ten years. This trend can be summarised as:

MBA's = Mobile, Bright, Ambitious = Growing Demand Worldwide 1990 - 2010



The chart above reveals that the absolute number of MBAs hired into the consulting sector has trebled since 2003, and increased six-fold since 1990. This enormous expansion in MBA demand in the consulting sector simply reflects the enormous growth in this industry since 1990 – estimated consulting services generated over US\$100bn in 2007, up from US\$10bn in 1990 – for which MBAs are the primary talent pool.

The chart also reveals that MBA demand in financial services has also increased dramatically – two fold since 2003 and five fold since 1990. Despite the drama of financial crises, MBA demand has remained remarkably resilient in this sector over the long term. Consulting and financial services will account for 50% of MBA hires at many schools.

General industry has kept pace as well. For the purpose of simplification, this survey groups together as ‘general industry’: manufacturing, logistics, chemicals, automotive, FMCG etc. This sector does not achieve the same publicity as consulting and financial services, but it is steadily increasing the numbers of MBAs it absorbs each year.

Only the technology industries (IT, computer services, high tech) are lagging behind – just a two fold increase since 2003 and three fold since 1990. These are remarkable trends demonstrating the growing acceptance of MBAs as priority hires by companies around the world.

In recent history, MBA demand has moved in line with global economic growth. From 1994-2001, worldwide demand for MBAs grew at an average of 15% CAGR. This growth was spread across all the major continents and benefited graduates from all of the world’s top 100 business schools. Recession in the USA, however, and slow growth in major economies as far apart as Germany and Japan, took their toll from 2002-2004 and demand for MBAs fell by around 20% from 2000-2003. In this period, on-campus company visits fell significantly and many MBA students had to resort to off-campus job searches and networking amongst alumni. From 2005-2008 we witnessed resurgence in MBA employer demand, far exceeding previous levels. The 2009 recession proved to be relatively benign for MBAs compared to the 2001-2003 recession. The upward trend has recommenced in 2010.

5. Demand for MBAs Around the World in 2010

QS Top MBA Jobs Index shows an overall 24% increase in demand for MBAs in 2010, a turnaround from the 5% decline experienced in 2009.

The QS Top MBA report highlights that across Asia employers are embracing MBAs as never before, across all major industries, supplemented by a gradual recovery in demand in other regions. Professor Tom Robertson, Dean of The Wharton School reports “even before the onset of the great recession [2008/9], the rise of Asia and the phenomenal growth of the middle class in what are still generally considered developing countries were well under way. It is abundantly clear that the emerging worldwide economy is now vibrant with possibility for Asian businesses.”

The table below shows the percentage increase (or decrease) in numbers of MBA job opportunities reported by employers in 2010 compared to 2009, by region.

5.1. MBA Jobs Trends by Region and Country

Table: Percentage Increase in MBA Jobs By Region in 2010

Region	Respondents to Question	Increase in MBA Hiring 2010/9
Eastern Europe	17%	2%
Latin America	6%	5%
Middle East, Africa	5%	3%
North Asia & Singapore	7%	12%
South & South East Asia	32%	32%
US & Canada	13%	8%
Western Europe	19%	3%

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

Demand for MBAs in emerging markets has never been stronger, and not just in Asia. Companies in many emerging economies are embracing MBAs as a route to global competitiveness – throughout Central Europe and Latin America, as well as this trend beginning to emerge in the Middle East. In the last 12 months, Sandra Schwarzer, Director of Career Services at INSEAD reported an increase of up to 70% in MBA jobs in some emerging markets. The really hot MBA market in 2010 is India which is experiencing an explosion in employer demand for MBAs – especially in consulting/professional services, manufacturing, IT/computer services and is leading the way in MBA jobs in micro-finance.

The surge in employer demand in emerging markets has inevitably brought about a change in behaviour of international MBA students. A few years ago, an international MBA was a route to a new life in the USA, Canada or Western Europe. In 2010, an international MBA is as much about learning international business practices and creating a network which can be a powerful career advantage for MBAs seeking to exploit the rapid growth of China, South East Asia, Latin America and other emerging economies. Mauro Guillen, Dean of the Lauder Institute at Wharton points out “a higher percentage, perhaps as many as two out of every three international students, are returning to work in their home countries, or in emerging markets, rather than staying in the USA.”

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Paul Danos, Dean of Tuck at Dartmouth College, explains the enduring appeal of top international MBA programs: “demand for MBA graduates by the great businesses of the world keeps increasing. As businesses grow in complexity and scope, companies need more and more skilled and well-educated leaders.” Perhaps this oversimplifies the picture; in fact, emerging markets are playing catch up with the West, and many companies are recognising that MBAs represent an important pool of management for businesses seeking to grow rapidly. There is a viral effect as well. As more MBA alumni from top business schools have returned home in recent years, as they enter the local job markets, they seek to recruit other MBAs, often from their alma mater, once they assume positions which include hiring responsibility.

The table below shows the percentage increase (or decrease) in numbers of MBA jobs reported by employers in 2010 compared to 2009, by country. This table is not necessarily reflective of the overall trend in demand in each country because the numbers of responding companies in each country varies in significance; however it provides a good indication of changes in MBA demand based on a very large overall sample of respondents to QS’ survey.

Table: % Respondents and %Increase in MBA Demand by Country in 2010

Country	% Respondents	2010/9	Industries with significant hiring increases in 2010
Argentina	1.0%	-6%	
Australia	3.5%	16%	Consulting
Brazil	0.4%	25%	Finance
Bulgaria	1.1%	-23%	
Canada	1.0%	12%	
Chile	0.5%	25%	
China	1.5%	19%	IT, Consulting, Finance
Colombia	0.2%	33%	
Denmark	1.5%	3%	
France	2.1%	11%	Energy, IT, FMCG
Germany	1.7%	4%	Manufacturing, Consulting
Greece	4.8%	-21%	
Hong Kong	1.5%	-3%	
Hungary	1.0%	1%	
India	27.6%	43%	All - IT, Consulting, Micro-finance
Ireland	1.3%	-4%	
Italy	1.1%	-27%	
Japan	0.6%	15%	Finance
Kazakhstan	0.8%	65%	Energy, Finance
Malaysia	1.0%	16%	
Mexico	2.2%	-5%	
Netherlands	1.6%	12%	
Pakistan	1.0%	7%	
Peru	0.6%	18%	
Romania	2.3%	26%	
Russia	3.5%	22%	Finance
Singapore	2.5%	2%	

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South Korea	1.2%	16%	Manufacturing
Spain	1.3%	-13%	
Sweden	0.5%	-10%	
Switzerland	0.7%	-3%	
Thailand	0.5%	5%	
Ukraine	1.8%	14%	
United Arab Emirates	1.6%	22%	Energy, Finance
United Kingdom	5.9%	16%	Finance, Consulting
United States	11.0%	5%	
Venezuela	0.4%	31%	

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

5.1.1. MBA Jobs Trends in USA & Canada

In the USA, 2010 MBA graduates have fared better than their 2009 counterparts, but MBA recruitment has rebounded slowly. The QS Top MBA Employer survey yielded a 5% increase in MBA jobs reported by a broad sample of MBA employers in the USA. By comparison, MBA employers in Canada reported a 12% increase in MBA jobs.

Some economic recovery, the stabilization of the financial services, the recovery of some manufacturing industries and the appearance of new mid-sized MBA employers on campus, all contributed to the slight improvement. Look for increased, yet still uncertain, upward trending in MBA recruiting in the 2010-2011 academic year.

“Many of the top MBA programs were forced to be more creative in uncovering career opportunities for their students this past year,” says Dan Beaudry, manager of QS Global-Workplace. “Some of the traditional big MBA employers still haven’t recovered much from the drought in 2009. But unlike past economic downturns, most are maintaining at least a small presence on campus.”

Several companies entered the MBA recruiting scene for the first time this year – all benefiting from the reduced competition for talent on campus. Internship programs – still the favourite screening mechanism of MBA recruiters – have been a popular first step for companies testing the MBA recruitment market, and this year saw the birth of several. Look for additional new companies on campus this coming year, and a steady increase in the number of internship opportunities as firms continue the trend towards the “try before you buy” approach.

MBA recruiters who were able to continue to recruit through the downturn report an increase in candidate volume and quality. They are quick to note however that many applicants are would-be bankers and consultants looking for a place to hover until better times return to those industries. Look for firms in some of the more stable industries, like insurance and health care, to maintain and expand their foothold on campus and to continue to attract increasing numbers of candidates.

Recovery in financial services has been incremental as firms climb out of debt. Hiring through contract assignments has been a popular and safe way for firms to pull in expertise and retain the flexibility they require on their balance sheets. Early in the 2009-2010 recruiting season there was some concern among MBA recruiters in financial services that the economic crisis had damaged the industry’s employment brand enough to negatively impact candidate yield on campus. However, indications are that the impact has been minimal – student interest in financial services remains strong.

Look for the Pharmaceutical industry – a traditional destination for a significant number of MBAs – to recover in 2011, with perhaps an increase in campus presence from smaller and less familiar firms. Some of the larger players have reduced their MBA hiring considerably in 2010, but are expected to resume pipeline recruiting in 2011. “We’ve taken the approach that MBA recruitment is an important part of building a talent pipeline... Our sense is that companies will continue to recruit on campus so that when the economy improves and MBA recruitment increases once again, they don’t have to regain their footing,” says Jodi Goldman, head of MBA recruitment at Pfizer.

The US job search continues to be a challenge for international students seeking the coveted H-1B visa. However, for the first time in several years, there is no shortage of visas available (only about 30% of the available H-1B visas have been claimed in 2010 as of this writing - quite an unusual occurrence). An international student’s best chances of getting a US job remain through a self-directed career search – one focused on networking.

5.1.2. MBA Jobs Trends in Latin America

MBA career opportunities within Latin America are becoming more plentiful and the region has bucked the trend during the recent downturn. Sandra Shwarzer, of INSEAD Career Service, has reported a big increase in job opportunities for INSEAD MBAs in South America in the last 12 months. Jose Antonio Cruzado, Regional Director for QS TopMBA.com in Latin America, sees “Brazil experiencing dynamic economic growth and growing demand for MBAs. Brazil is also the engine of Latin America at present, with connected economies, especially Peru, booming from the regional growth in demand. Another factor in the region is China’s quest for raw materials, resulting in a growing demand for Chinese speaking MBAs across Latin America.

QS Top MBA Employer Survey reveals a 25% uplift in MBA jobs in Brazil, a 25% uplift in MBA jobs in Chile, a 33% increase in MBA jobs in Columbia, an 18% increase in MBA jobs in Peru and a 31% increase in MBA jobs in Venezuela – big increases but from relatively small levels in 2009. The largest MBA market in Latin America is Mexico, which has shown a slight decline of 5% in demand in 2010, although the projection from the same sample of over 50 MBA employers in Mexico is for a small increase in demand in 2011.

In the past, Latin America has been a relatively inactive region for MBA recruitment, with most Latin American MBAs choosing to study and work abroad in Europe or North America, but the TopMBA.com Employer survey suggests this is changing as both multinationals and local employers are more actively targeting MBA hires for the region. Because of the need for internationally minded leaders, Latin American companies are now reaching out to US, Spanish and other European schools to pick up the talented nationals choosing to study overseas.

Mexico is by far the largest MBA recruitment market still in Latin America and although demand has not picked up as quickly as elsewhere in the region in 2010, employers like Telecoms company Marcatel and Vive Intellegro are optimistic about 2011. Alejandra Herrera of Asturer in Mexico says companies are beginning to hire more MBAs because they can offer “great potential to grow in to leaders within the organization” as Mexico moves away from the family business model.

“There is definite movement in the market. We are seeing a region-wide improvement” confirms William DaVila of IE Business School. Many European banks now own the major Latin American banks and they actively recruit MBAs, as do consultancies and major industrial companies. The biggest such recruiters are BBVA and Banco Santander, which have emerged as regional banking leaders in Latin America, though HSBC is not far behind.

5.1.3. MBA Jobs Trends in Western Europe

Overall, MBA demand in Western Europe in 2010 has not matched the dynamism of Asia, or other emerging markets, with employers reporting just a 3% increase in MBA jobs compared to 2009.

Nevertheless, Career Service officers of Business Schools in Europe are positive about the outlook in Europe and are also seeing European MBA graduates heading out to Asia and Middle East in increasing numbers.

Katty Ooms Suter, Director of Marketing, Admissions and Career Services at IMD in Switzerland, observes that MBA recruiting “has definitely taken a step forward compared to the previous two years.” She adds “pretty much all companies contacted by IMD in 2010, across many industries, are keen to

recruit MBAs in small amounts... for specific needs or open positions rather than generic talent recruiting.”

Dominique D’Arcy, Manager of Manchester Business School’s Career Management Service, observes: “Like everyone else we have seen a major shift in recruiting patterns this year. Recruiters were most reluctant to make any commitments this time last year, which translated into very few openings being advertised,” said D’Arcy. “This year we’ve seen an increase in energy, technology and telecoms recruitment, but the consulting sector is also buoyant, providing us with a steady stream of opportunities.”

Ursula Schwarzmann, Staffing Manager at GE Energy Europe says “2009 GE Energy Europe filled approximately 1,300 jobs. Our staffing goal for 2010 is trending in the same direction. Year-to-date we’ve already filled approximately 1,000 positions. We are experiencing a very dynamic hiring trend. Currently we are hiring employees in almost all European countries with an emphasis on nine main countries: Austria, France, Germany, Hungary, Italy, Norway, Poland, Russia, and the UK. Last year 15-20% of all new hires were for entry-level positions (MBA or Masters).”

QS TopMBA.com Employer survey reveals a mixed trend in MBA demand around Western European countries. The UK is undoubtedly the largest MBA market in Europe and, from a sample of 107 responding employers, indicated a 16% rise in MBA demand in 2010, reflecting recovery in the financial services sector, continued health in the consulting sector and a vibrant telecoms sector.

The UK market has been helped by ongoing strong demand in the consultancy sector. William Platt, a partner in charge of MBA recruiting at BCG observes: “We have increased MBA hiring globally. In general we hire from the top European and US business schools and we are looking to hire from more UK schools as they attract better and better people from around the world.”

2010 has been a much better year for MBA hiring within financial services. The financial centres of London and Frankfurt are recovering quickly as bank profits begin to boom once again. Barclays is amongst the banks who are upgrading their MBA hiring targets. Many European banks have strengthened their capital/asset ratios and are now highly liquid and looking for talented traders to make good use of all the cheap government money available in the system.

Susan Haddon of Merrill Lynch in London says that “MBAs bring a diverse skill set to the organization from their studies and previous work experience. Furthermore they provide us with languages that are required in individual business areas and teams, and tend to be more business conscious. MBAs are very focused on their next career step and are very thorough in their approach to working for the right organization.”

A sample of 22 companies in Germany indicated a 4% rise in MBA demand in 2010. The German economy is usually the engine of MBA demand in Western Europe. Strong demand for German goods in Asia in particular, has fuelled a demand for Asian MBAs to join German companies. Likewise, many service companies are desperate to recruit German MBAs to serve their successful German clients.

There is some evidence of resurgent demand for MBAs in France, following President Sarkozy’s promise to revitalise the industrial sector. A sample of over 40 companies in France indicated an 11% rise in MBA demand in 2010. Yet, Tamsin O’Byrne of Sodexo reflects the continuing scepticism of some French employers towards MBAs when she says “While the level of learning of MBAs is good and gives a strong insight into the organization, I think MBA schools need to be more careful in managing their students’ expectations. A lot believe that the certificate makes them a natural leader but that is not the case all of the time. An MBA doesn’t act like a magic wand”

Greece, perhaps not surprisingly showed a 21% decline in MBA demand, following the governments austerity measures. Italy and Spain also showed a fall in MBA demand in 2010.

Spain and Italy have been sluggish for a couple of years now, but they do have a growing number of financial companies regularly recruiting MBAs, as well as a growing consulting industry.

Dominique D'Arcy of Manchester Business School, says "increasingly the MBA is becoming the mainstream qualification for recruiters in many Western European countries, as has been the case in the USA for many years." She adds: "strategy consultants are recruiting actively every year, and they have been joined by the professional service companies like KPMG, E&Y and Deloitte - all of which are targeting MBA recruiting. Many industrial, technology and telecoms companies have been enticed into the MBA market in the last five years and they have enlarged the total pool of MBA employers compared to the pre-dotcom era."

5.1.4. MBA Jobs Trends in Eastern Europe

Although Central Europe as a whole has not reported a significant uplift in MBA demand in 2010, several Central European countries are hot spots for MBA jobs.

Continuing the trend from last year, one of the hottest countries is Russia, with a 22% uplift in MBA career opportunities in 2010. With growing international ambitions, many Russian companies are seeking MBAs to open up new markets in energy, raw materials, manufacturing and financial services.

Elizaveta Komolova, an HR Consultant with Morgan Hunt in Moscow says Russian companies "are looking to hire more and more MBAs compared to recent years. An MBA is becoming a default attribute of a successful manager."

Komolova adds "MBAs in Russia are expected to be more practice-orientated, have more structured knowledge and a broad business network. MBAs are known for their ability to think long term and use their business contacts for the best."

There are also many consultants in finance gravitating towards Russia. Aleksey Elizarov of LC Community Consulting in Moscow says, "The basic motive for choosing MBAs is [a young professional's] readiness to answer strategic questions for our clients."

Kazakhstan and Azerbaijan are oil economies which are encouraging their local young professionals to study for an MBA. Strong demand in energy and finance resulted in a 65% uplift in MBA demand in Kazakhstan this year. Central governments are also encouraging state-backed companies to recruit more MBAs, both locally and internationally.

Good Czech or Hungarian candidates are highly sought after, but mainly outside their home country with demand locally not showing any growth in 2010. Romania has a small domestic demand for MBAs (which is growing), and increasingly EU recruiters are hiring these nationals who now hold EU citizenship. By contrast Bulgaria reported a 23% drop in MBA demand in 2010, affected by government austerity measures like in Greece.

5.1.5. MBA Jobs Trends in Asia-Pacific

The QS TopMBA.com report highlights that across Asia employers are embracing MBAs as never before.

MBA demand is shifting away from developed economies towards emerging markets, particularly in India and China.

Without doubt, the Top MBA International Employer Survey is reflecting the emergence of more and more Asian companies seeking MBAs – they now represent 50% of total respondents. Some employers are willing to hire from local business schools at relatively low salary levels, whilst other Asian employers remain fully committed to hiring from top North American, European and Australian business schools and are often willing to pay the higher salaries expected by graduates of those schools, with a slight 'cost of

living' adjustment. The rise of an elite cadre of Asian business schools is underway, but will probably take another ten years to be fully established.

The really hot MBA market in 2010 is India which is experiencing an explosion in employer demand for MBAs: up 43% in 2010. But among the many Indian companies which responded to the QS Employer Survey in 2010, there are several distinct groupings:

Some Employers are actively looking to recruit from local business schools like the IIMs, Indian School of Business as well as many others. Other local Indian companies that are looking for MBAs without work experience, almost as an alternative to a fresh undergraduate, are offering salaries below US\$30,000 and these employers have been excluded from the results of the survey.

Multinational employers still have a strong preference to recruit MBA graduates from international business schools.

Demand for MBAs in China is also strong, up 19% in 2010, for the sample of responding employers. Demand is so strong that the Municipality of Shanghai has funded the launch of its own local business school – Shanghai Advanced Centre for Finance - to compete with other local schools like CEIBS and Cheung Kong Business School. Employers in China could not find enough Chinese MBAs returning from US and European business schools, spurring the local government into action.

It's not just China and India where demand is hot. Edward Hyun, VP Strategic Relationship Management for American Express Global Network Services Asia, continues to report strong demand for international MBA hiring to meet pipeline leadership needs throughout the Asia region. He comments: "MBAs bring the maturity, business and cultural awareness as well as the leadership skills to take our company forward. Even during difficult economic conditions we remain committed to our MBA hiring program, not just in Asia but around the world."

In Asia, the MBA is becoming more in vogue. Asian candidates are amongst the highest GMAT scorers in the world, and are focused on developing excellent technical skills often at the expense of integrating fully in the social aspects of the MBA. But Asian recruiters are looking for ambitious, well-rounded MBAs. Amy Low of Visa International in Singapore says "MBAs bring intellect, a fresh approach and strong determination to excel in their delivery."

Jay Kang of Maekyung Business Newspaper in Korea observes that "the large companies in Korea, like LG, Samsung and Hyundai, have recruited MBAs for many years. However there is a large unmet demand amongst mid-sized Korean companies who wish to employ MBAs but do not know how to go about this. Demand for internationally-minded MBAs amongst mid-sized Asian companies is extensive. Sei-Woong Yoon, an MBA alumnus from IMD and CEO of Overture Korea, says "a top MBA is a gateway to an international career for a young Asian. Before I took my MBA, I worked in advertising in Korea and had a totally domestic focus. Since my MBA, I worked with Saatchi & Saatchi in London, became a COO of Yahoo in Asia and now run Overture. My whole international managerial perspective was shaped by my MBA. Today I think such a global perspective is even more important."

Japan is a mature MBA market, with a long tradition of companies sponsoring students to study at Western Business Schools. Demand increased slightly in 2010, but none of the 24 employer respondents were hiring large numbers. T Takenouchi of Copernicus Associates in Japan says, "Japanese companies favour MBA holders who have an international perspective, strong interpersonal skills, as well as a good understanding of Marketing, Finance or Strategic Planning."

5.1.6. MBA Jobs Trends in Middle East & Africa

The Middle East is likely to be a hot spot for MBA recruiting as economies like Saudi Arabia, United Arab Emirates (UAE), Qatar and Kuwait try to steer their economies away from a dependency on oil towards becoming knowledge economies. Dr Abdulkader Alfantookh, Vice-Minister of Higher Education in Saudi

QS Top MBA Jobs & Salary Trends Report 2010/11

Arabia says, “We are still in the early stages of becoming a knowledge economy, but Saudi Arabia is investing in scholarships for 40,000 students a year to study undergraduate, Masters and MBA degrees overseas, and we expect them to bring their knowledge back to companies within Saudi.” A 23% jump in MBA hiring in 2010 was lead by energy companies. The UAE seems to be on the path to recovery, also showing a 22% jump in MBA demand lead by energy and IT companies with offices in the UAE.

By contrast, MBA demand in Africa remains subdued. Meryll Folb of Standard Bank of South Africa observes, “salary is a big barrier for African employers.”

5.2. MBA Jobs by Sector in 2010 and Forecast for 2011

Overall the QS Top MBA report reveals a big jump in MBA job opportunities in 2010 continuing into 2011 across the major MBA hiring sectors, with modest increases in Western markets accentuated by strong growth in emerging markets. MBA jobs in consulting have seen a 19% jump in demand in 2010, with a substantial 37% forecast jump in demand in 2011. Financial services won't be far behind with a 22% actual increase in 2010 and a further forecast increase of 11% in 2011.

Demand for MBAs in the technology sectors is experiencing mixed fortunes, with IT/Computer services recording a 39% jump in MBA jobs this year and a slower 17% increase forecast for 2011, with a concentration of this growth in Asia. By contrast the high technology/electronics sector is showing a decline in demand this year of 23% and a further 25% fall in 2011.

Industry and manufacturing are also experiencing a recovery in MBA demand. The TopMBA.com survey reports a 31% increase in MBA careers in manufacturing in 2010 and although MBA careers in metal & mining will fall in 2010, they will recover in 2011. Utilities companies around the world are also turning actively to MBA hiring, with big jumps in MBA careers in utilities in 2010 and 2011.

Some industries do not have a good outlook, with MBA Careers in pharmaceuticals and healthcare set to decline in 2010. MBA careers in telecoms will also fall by 4% in 2010 but then recover in 2011, although this decline is concentrated in the USA, with their markets showing growth in telecoms demand for MBAs.

Table: Index of MBA demand by industry sector worldwide 2009-2011

Industry	% Respondents	Increase in MBA Hiring 2010/9	Increase in MBA Hiring 2011/10 est.
Construction / Property	3%	14%	15%
Consulting / Professional Services	14%	19%	37%
Electronics / High Technology	2%	-23%	-2%
Energy	3%	11%	28%
Financial Services / Banking	12%	22%	11%
FMCG	5%	3%	7%
IT / Computer Services	10%	39%	17%
Manufacturing / Engineering	13%	31%	6%
Media / Entertainment & Arts	3%	38%	9%
Metals / Mining	1%	-32%	37%
Other	7%	-2%	33%
Pharmaceuticals /Healthcare	5%	-10%	2%
Public Sector / Govt. / Non-profit	3%	38%	6%
Recruitment / HR services	7%	42%	35%
Retail	3%	34%	3%
Telecoms	2%	-4%	3%
Transportation / Distribution	2%	12%	-10%
Travel / Leisure / Hospitality	1%	-16%	17%
Utilities	1%	33%	71%

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

5.2.1. MBA Jobs in Consulting

MBA jobs in consulting are forecast to be back at record levels by 2011, with a 19% jump in demand in 2010, followed by a substantial 37% forecast jump in demand in 2011.

“The great thing about an MBA education is the tool kit it provides. Quality MBAs could not be better matched to the needs of the consulting industry. We can draw upon the full range of their knowledge as we allocate them to different types of client assignments. They have the knowledge and confidence to hit the ground running, utilising both their hard skills and their well-developed interpersonal skills, which are so important in our client facing business.” says James Platt, Partner in charge of MBA hiring at Boston Consulting Group in London.

The consulting industry had been growing at phenomenal rates for the last 20 years, becoming a US\$100 billion industry. Normally cyclical by nature the consulting industry has defied the credit crunch and continued to grow.

Platt confirms “We have been growing at double digit rates since 2003 and we expect that to continue for the foreseeable future. We expect companies to continue to require organizational change as a result of the recession and then strategic support as they enter the recovery phase. The constraint on our growth will be our ability to hire good people of the right quality. MBAs will continue to be crucial to our growth.”

Responses to the QSTop MBA Employer Survey suggest that larger-strategy consulting recruiters continue to defy recession and are actively seeking many new people in 2010. In addition, the professional services, technology and outsourcing firms are re-staffing their strategy departments. Deloitte, KPMG, Ernst & Young and Cap Gemini are all actively expanding their business advisory/business consultancy divisions.

Forecasts for 2011 have overcome the caution of last year and consultants are now expecting MBA demand to grow significantly (with fears of a double dip recession seemingly fading).

QS Global-Workplace (www.global-workplace.com), the career platform for global professionals, including the community for 50 top business schools around the world, has seen the number of jobs listed on its site grow throughout the past three years. Dan Beaudry from Global-Workplace says, “Typically, over 1,000 consulting jobs are listed on the site each year and 2010 is showing an improvement over 2009. Consulting MBA job listings feature all the major consulting firms as well as many smaller firms.”

Virtually all of the leading firms are hiring MBAs. In particular, the big strategy players like McKinsey, BCG, Accenture, Bain, and Booz are recruiting actively. Accenture and IBM Consulting are large players in outsource consulting projects and expect continued growth in this activity as companies look to reduce costs. For this type of consulting, Sej Butler of IBM UK looks for “specific pre-MBA skills - either deep industry and process knowledge or knowledge of solution areas.” There is evidence that these consulting firms are struggling to source sufficient MBAs for their developing economy practices, in particular in China and India.

There are also a growing number of small specialist consultancies looking to hire MBAs. Chris Lavin of Sierra Systems, Canada finds MBAs the perfect talent pool “They have a strong management toolkit that is the basis for good management consulting, and maturity and analytical skills to interact with senior clients.” Many such firms are using search agencies, or web services such as www.global-workplace.com, rather than visiting schools.

5.2.2. MBA jobs in Financial Services

Financial services is recovering quickly from the credit crunch, as banks take advantage of cheap capital, with a 22% actual increase in MBA career opportunities reported by all financial services companies in 2010 and a further forecast increase of 11% in 2011.

Almost all major investment banks actively recruit MBAs. The credit crunch caused huge cut-backs in MBA hiring amongst some banks – especially CitiGroup and Bank of America, which received the largest US government bailouts. Despite redundancies amongst experienced bankers however, entry-level recruitment remained steady in many banks and has increased in 2010.

Diane Morgan, Director of LBS Career Service sees “a pretty good outlook. All the banks are coming on campus and hiring similar numbers to last year.” Dr Simon Taylor, Professor of Finance at Cambridge’s Judge Business School feels “The banks are now robust and have been able to refinance to strengthen their balance sheets.”

Demand for MBAs collapsed during 2001-2003. Goldman Sachs, Morgan Stanley and others cut MBA hiring by up to 80% in some offices. 2009 was completely different with many banks hiring actively. Diane Morgan believes “banks are taking a longer-term view of their MBA hiring. Several of them made the mistake of cutting back in 2002 and were left with a big gap in talent when the markets picked up.”

Employers and students are backing-up this viewpoint. Sarah Thomas, Head of MBA Recruitment at Standard Chartered says “MBA hires are critical to building our leadership”. Those banks most exposed to Asia, Russia and Brazil are continuing to perform well. Belinda Regan of Fidelity International prioritises MBA hiring because of “intensive training from business schools and the fact that candidates are usually very motivated to commence a new career.”

So what turns a bright new business school graduate into a successful banker? According to Angela Cassidy, a recruiter at Deutsche Bank, her firm looks for, “high achievers who are both focused and motivated and who can demonstrate a good understanding of our industry. We also want people who are bright and energetic and not afraid of working hard. We don’t just look at what an individual has achieved in the workplace, but also take into account what they have been doing outside their academic activities.”

Most people associate investment banking with mergers and acquisitions, but most of the top banks look to recruit MBAs into global markets (sales and trading securities, fixed income and derivatives), managing assets, structured finance, corporate finance and increasingly on-and-off balance sheet hedge funds. There are also many back office positions in risk, financial control and technology.

According to Dr Taylor, the areas which were hit hardest in 2008/9 may bounce back strongly next year. These include M&A, private equity and asset management. Market risk & compliance departments may see increased MBA hiring as banks seek greater security and control of risky investment classes. In fact, an overall emphasis on compliance experience may be spreading throughout the financial services industry. Dennis Nason, CEO of Nason & Nason, an executive search firm specializing in the financial services industry says, “[Financial services recruiters] want to see others who have been in a controlled environment, where they are used to following rules and being in compliance.”

Opportunities in credit derivatives, which expanded to US\$trillions in value in recent years and are the source of current problems, are likely to continue to see cutbacks. It is not just banks which recruit MBAs into financial services. GE Capital is now one of the biggest recruiters of MBAs worldwide. American Express is also emerging as a major player. Insurance steadily hires MBAs. In the US there are a number of insurance companies that recruit ten or more MBAs each year such as AIG, Travellers (part of Citigroup), CIGNA and Liberty Mutual.

A new feature in recent years has been the entrance of hedge funds, private equity and venture capital houses into MBA recruiting in significant numbers. In the past they have focused on more experienced

MBA alumni recruited through a network. Today, they are recognising the need to recruit younger MBA graduates to meet the growing market opportunities.

Dr Taylor remains convinced that “the prospect is for strong long -term growth in financial services and for MBA career opportunities.”

5.2.3. MBA Jobs in Technology

Demand for MBAs in the technology sectors is experiencing mixed fortunes, with IT/Computer services recording a 39% jump in demand this year and a slower 17% increase forecast for 2011, with a concentration of this growth in Asia. By contrast the high technology/electronics sector is showing a decline in demand this year of 23% and a further 25% fall in 2011.

The web is attracting MBAs, with household names like Google and eBay snapping up entrepreneurially minded MBAs. Staffing programs director Judy Gilbert says Google is “still looking for risk-takers—that means having a start-up on your résumé is a plus, even if the company went bust. Yet a career at Google offers MBAs much more stability and longevity than offered at dotcoms past.”

Avaya Communications is one of the largest recruiters of MBAs in the technology field, riding the wave of mobile phone growth in Asia. Telecommunications companies such as British Telecom and Vodafone are very active. According to Odesa Stapleton, Director of Talent Management at Verizon Communications, “We wouldn’t want any potential MBAs to assume that we are not hiring. We continue to seek top talent across the organization; in good times and bad, we need to be out on the campuses.”

Some software companies, like Microsoft and Oracle for example, have increased their intake. Chloe Chometon of Oracle Ireland looks for MBAs with “International exposure [and] structured thinking.” Tom Kozicki, Director of Career Services at UC Irvine says “the high tech corridor on the west coast remains vibrant”.

Asian technology recruiters are hiring actively in China, Taiwan and Korea. Although we still lack many Chinese recruiter respondents in the research, Korea is an example of the dynamism of technology in Asia. According to Jay Kang of Maekyung business newspaper, the big technology companies expect significant growth in MBA hiring in the long term.

The short-term outlook for the technology sector is less certain. US recruiters in particular are “re-assessing their MBA needs in light of the high compensation packages commanded by MBAs in North America” says Dan Beaudry of QS TopMBA. Hence demand is forecast to stall next year as these recruiters shift their focus to engineering and technology graduates. These companies may well be waiting for some downward pressure in MBA compensation levels before they re-enter the market aggressively.

5.2.4. MBA Jobs in General industry

Industry and manufacturing is also experiencing a recovery in MBA demand. The TopMBA.com survey reports a 31% increase in MBA careers in manufacturing in 2010 and although MBA careers in metal & mining will fall in 2010, they will recover in 2011. Utilities companies around the world are also turning actively to MBA hiring, with big jumps in MBA Careers in utilities in 2010 and 2011.

In many parts of the world, and in particular in the USA, industrial companies were badly affected by the sharp contraction in global trade caused by the credit squeeze, and 2008/9 saw significant reductions in domestic US demand for MBAs.

MBA hiring in the industrial sector remains closely correlated with global trade and GDP growth. Given the continued high growth rates in economies like China and India, demand for MBAs is buoyant and spreading throughout the North Asia and Southeast Asia regions. Exporting companies in the West are

also benefiting from the recovery with rising numbers of MBA careers in industry and manufacturing in Germany and the USA.

Eaton Corporation is a diversified power management company with 2009 sales of US\$11.9 billion. Casey Rasata, Head of MBA hiring says, "At Eaton, we lowered our overall hiring forecasts for both full-time and internships in 2008 and 2009 for recruiting, as a result of the recession. However, numbers improved for 2010 hiring and we're expecting normal hiring levels going into this fall's recruiting season." She adds: "Our emphasis around 'Doing Business Right' and the fact that our products are sustainable by design are two major factors that attract MBA students to the opportunities we have to offer."

Our "General Industry" category is a broad grouping of industries covering aerospace, automotives, chemicals, logistics, manufacturing and steel. Each industry reveals individual trends, but a common theme is the recovery in MBA hiring in 2010.

The increasing globalisation of international trade; growing interdependence of common markets and increased international competition, has fuelled interest in MBAs across the sector, but also made it vulnerable to a global recession.

More and more industrial companies are fully embracing globalisation and understand that MBAs represent an essential pool of international managers who are capable of working in diverse cultures and business situations. In particular, multinational supply chains and procurement require internationally-minded, multilingual managers, making MBAs a natural talent pool.

A sizeable number of MBAs who do find roles in the industrial sector will do so with multinational companies such as General Electric, Samsung, Toyota and Motorola, where specific MBA induction programs have been the norm for over a decade. Internationally-minded European companies like Siemens have established MBA entry programs.

The energy sector continues to report strong MBA recruiting with an 11% increase in MBA Careers in energy in 2010 and a 28% increase forecast for 2011. There seem to be two drivers of this trend. First of all the search for alternative energy sources is attracting many MBAs into smaller, entrepreneurial organisations. Secondly, as London Business School reports "many of the big oil companies will need to replace their senior management over the next ten years as they come up for retirement. These companies have identified that they need new MBAs for their leadership programs and are offering exceptional packages to get the best people." Exxon Mobil and BP are among the largest MBA employers in the energy sector, though the impact of the Gulf of Mexico oil spill cast a shadow over the prospects of all big players in the oil sector as governments increase regulations to limit drilling.

Consumer goods companies have been committed to MBA hiring in the US for many years, but MBA Careers in FMCG sector have grown slowly in Europe and Asia, although MBA careers in FMCG will only grow by 3% in 2010. Johnson & Johnson Consumer Products traditionally hires many MBAs in the US and around the world and this program has remained unchanged in recent years. By contrast Procter & Gamble hire small numbers of MBAs, but the situation is changing. There is a forecast growth of 7% in 2011, as companies around the world gear up for sustained recovery and growing consumer demand – we may actually see a new era of MBA demand in FMCG sector. As more people graduate with MBAs, they are penetrating consumer goods companies around the world in increasing numbers. It is now common for both local operations and head offices of such companies as Diageo, BAT and Coca Cola to hire MBAs.

For local industrial companies, the high level of multinational salaries remains a barrier and can discourage MBAs from pursuing local opportunities that may bring them rewards in the longer term. Manel Gasca of Rittal Disprel, a consumer products/retail company based in Spain, has the following advice for MBAs: "Too much relevance is placed on salary straight after an MBA. Since the year I graduated I had to learn that the true value of my MBA was the knowledge I acquired and not the job I got straight after graduation. MBA recruitment is very sensitive to economic conditions and we should not value studying an MBA by the salary we obtain after graduation."

Inflated MBA salaries remain a problem for MBA recruiters in the industrial sectors. A consistent message from recruiters in industry is that they are having to look outside the top-tier business schools to find the talent they need. However, they are almost all reporting success in their search.

5.2.5. MBA Jobs in Pharmaceuticals and Healthcare

Some industries do not have a good outlook, with MBA careers in pharmaceuticals and healthcare set to decline in 2010, with a very modest recovery forecast in 2011.

Pharmaceutical companies have always been very active MBA recruiters and pay the best salaries after consulting and investment banking. They also offer attractive benefits and international mobility. They have remained committed to MBAs throughout the last decade and growth in recruitment numbers is steady rather than spectacular. Merck has had a fairly traumatic few years in terms of patent losses and has significantly cut back MBA hiring. The loss of patents on blockbuster drugs may affect the ability of some big pharmaceutical companies to maintain a high level of MBA intakes – Eli Lilly may be the next company to be affected. At the same time there are many smaller pharmaceutical and healthcare companies that are aggressively pursuing MBA hiring to help them meet their growth potential.

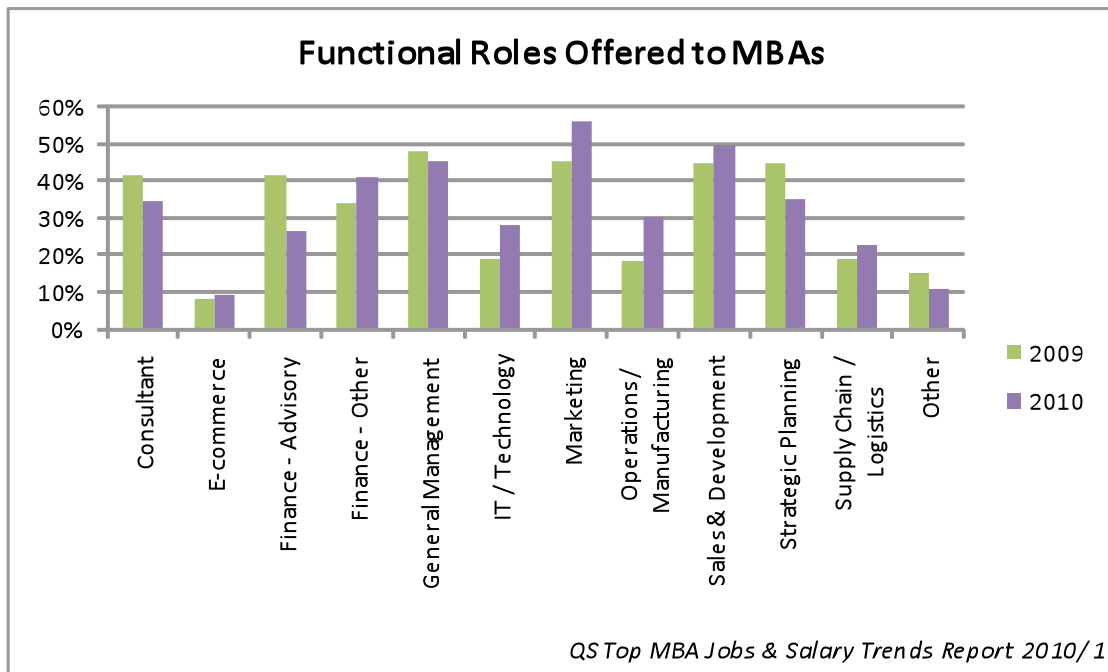
As in other industries, pharmaceutical companies are increasingly looking to find the recruits who truly want to build a career in their industry. Neil Currie of Johnson & Johnson says, "I recruit international MBAs - candidates often are reluctant to share vital information about their personal and career objectives; we waste their time and ours going through several interviews on campus and on site [and] make offers only to discover that they want to work in consulting after all."

5.3. Functional Roles on Offer to MBAs

MBAs come from very diverse backgrounds and industries and as many as 50% will look to make a career change after their MBA. This is reflected not just in the wide variety of companies seeking to employ MBAs, but also the variety of functions they enter after completing their course. Many companies recruit MBAs into more than one function. For example, “Our MBAs are generally found in one of three functions: HR, Finance and/or Marketing/Strategy” confirms the head of MBA hiring at 3M.

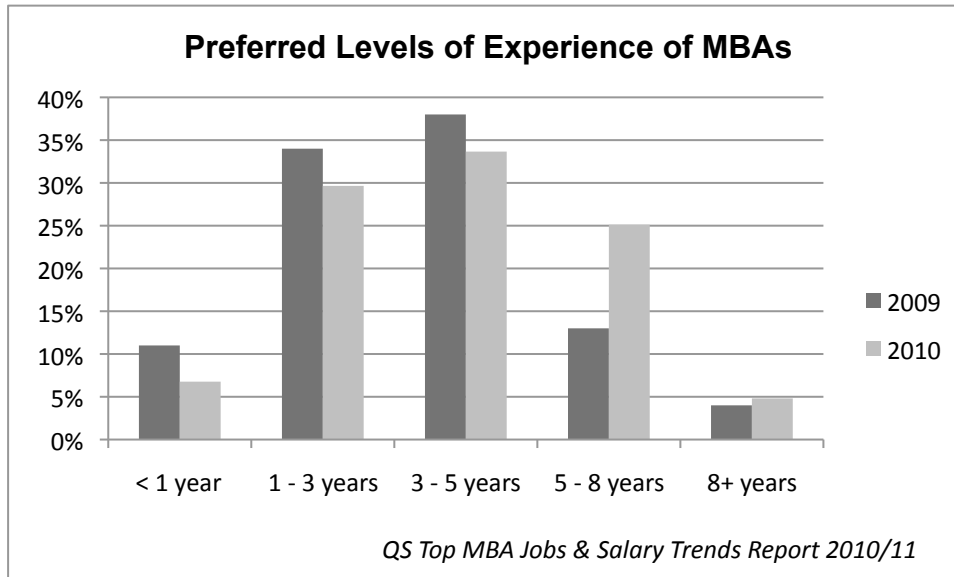
The chart below shows some significant changes in the functions offered to MBAs in 2010. There has been a jump in the number of opportunities in marketing this year compared to 2009, as well as in sales development, finance (other), IT/Technology and manufacturing.

Proportionally fewer jobs were offered in consulting or finance – advisory, even though the absolute numbers of jobs in these functions grew considerably.



5.4. Preferred MBA Experience Levels

For the third year running, 2010 has seen a marked increase in the preferred levels of work experience for new MBA hires amongst MBA employers. Recruiters are paying close attention not only to the quality but the quantity of work experience that MBA graduates possess, with a higher proportion than ever before of MBA employers preferring five to eight years' work experience, although three to five years of experience remains the most popular range.

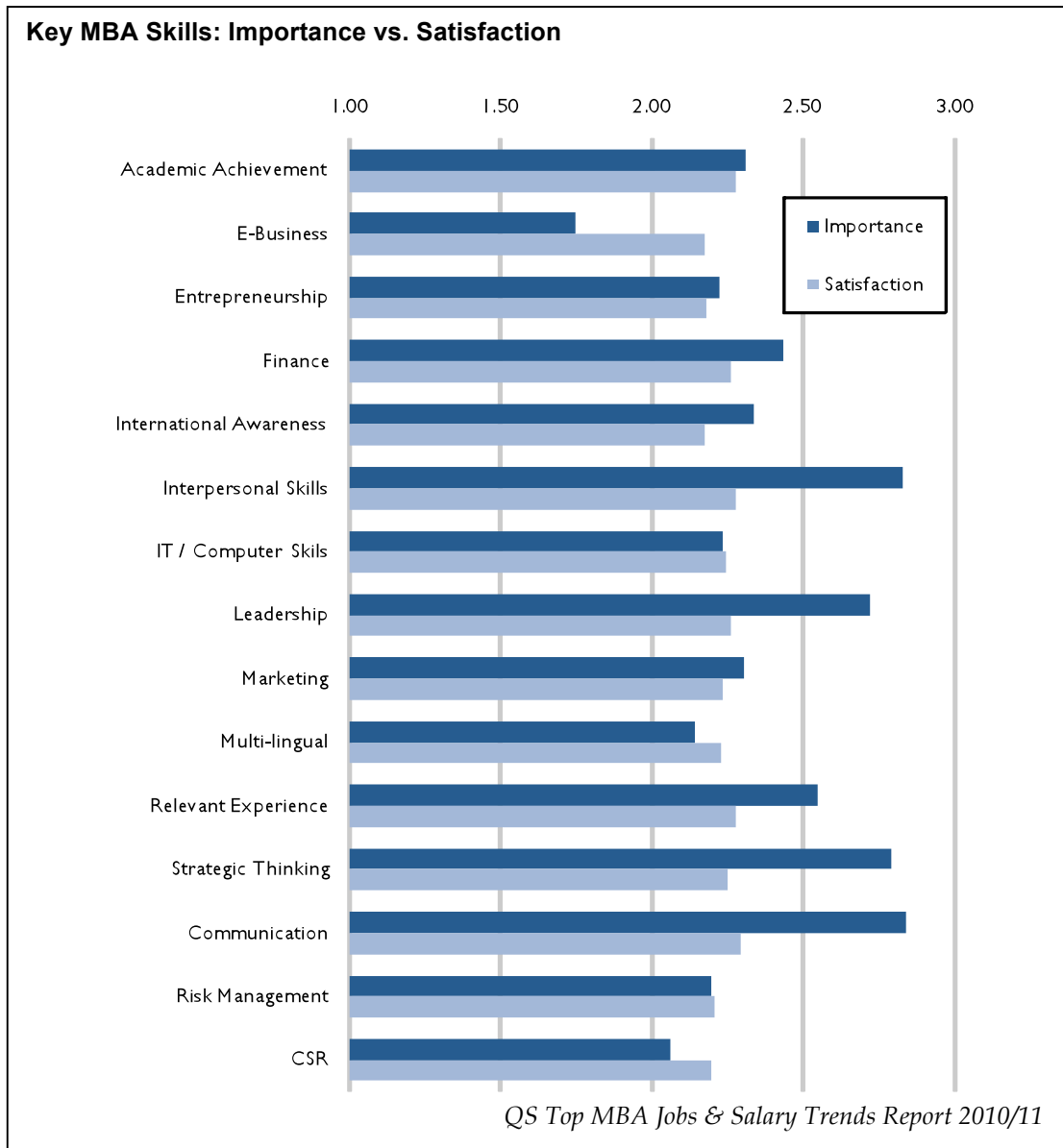


MBA recruiters consistently show a strong bias towards candidates with three to five years' experience, targeted by 34% (38%) of employers. Graduates taking an MBA with less than one year of experience are targeted by only 6% (11%) of employers. These inexperienced candidates typically accept lower-paid graduate-level positions. MBAs with one to three years of experience are finding a sharp reduction in demand this year and are targeted by only 29% (34%) of employers. By contrast, MBAs with five to eight years of experience have seen a surge in interest and are targeted by 25% (13%) of employers. MBAs with over eight years of experience are targeted by 4% (3%) of employers. However, this experienced group typically fall outside the needs of mainstream international MBA recruiters, and are overall more likely to find a post-graduate career through means other than campus recruiting.

5.5. Key MBA Skills

Soft skills such as interpersonal, strategic thinking, communication and leadership are more important than IT skills and other 'hard' skills according to MBA employers around the world.

According to these international recruiters, business school graduates are still not meeting expectations in terms of their soft skills. There has been a long-standing short fall in terms of leadership and interpersonal skills, which is apparent year after year in this research. Nonetheless, recruiters are more than satisfied with graduate skills in corporate social responsibility, risk management and multilingual skills.



6. MBA Salaries and Compensation

What is happening to MBA salaries in 2010? TopMBA.com Salary & Recruitment Trends Report provides the first view of MBA salary trends in 2010 based on our survey of 2,157 actively hiring MBA recruiters, from a sample of 5,007 global employers. We also compare our survey results with average salaries self-reported to TopMBA.com/Scorecard by top schools in each major country and region around the world in 2009 (NB: Business Schools will not self-report their results for their graduating classes of 2010 until the end of 2010).

6.1. Overview of Regional MBA Salaries in 2010

Around the world, MBA salaries have slipped by an average of 5% in 2010 compared to 2009. Despite the world emerging from the financial crisis, an upturn in MBA salaries has yet to feed through in the market for MBAs.

This slip in MBA salaries is perhaps just a lull before a significant lift in the near future. As more and more employers seek MBAs in all corners of the world, MBA salaries are slowly but surely equalising. There are a growing number of companies operating as multinationals and implementing international recruitment schemes, offering similar terms to new hires independent of location. As we emerge from recession these companies are being cautious, but once we enter a full-blown growth phase, the shortage of MBAs will be exacerbated by these new entrants and is sure to push up salaries once again.

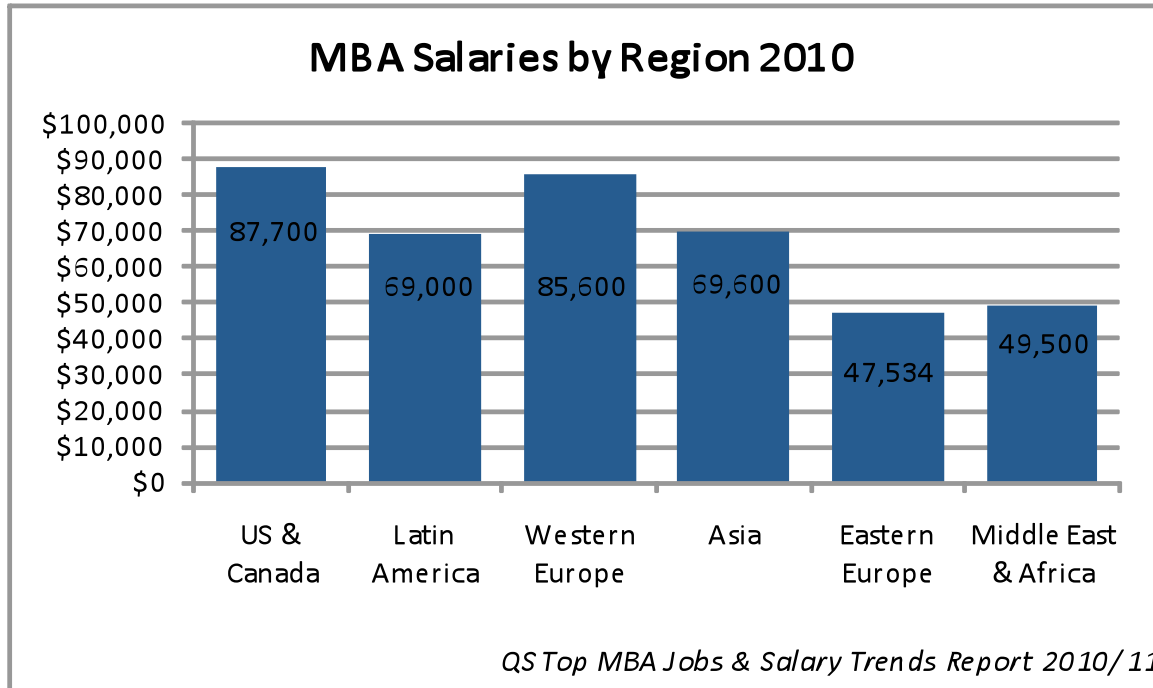
Table: Comparison of MBA Salaries by Region 2009-2010 (US\$)

Region	2009	2010	% Change
USA & Canada	91,800	87,700	-4.5%
Latin America	68,500	69,000	+1.0%
Western Europe	91,200	85,600	-9.3%
Asia*	71,600	69,600	-2.8%
Central Europe	51,000	47,500	-6.9%
Africa M.East		49,500	n/a

*Excludes India and China

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

The table above shows that all regions of the world reported slight declines in MBA salaries this year, except for Latin America. There are several reasons for this downward pressure: Firstly, the growth in demand for MBAs is primarily in emerging markets around the world and among medium sized enterprises, which typically pay lower salaries than larger, established MBA recruiters in the West. Secondly, the recovery in Western markets is not as strong as recruiters were anticipating last year and as a consequence multinational companies remain cautious. Thirdly, salaries are compared in US\$ and so the strength in the dollar has lowered the salaries reported in pounds sterling and euros by companies in Europe.



6.2. Comparing MBA Salaries in North America and Western Europe 1999-2010

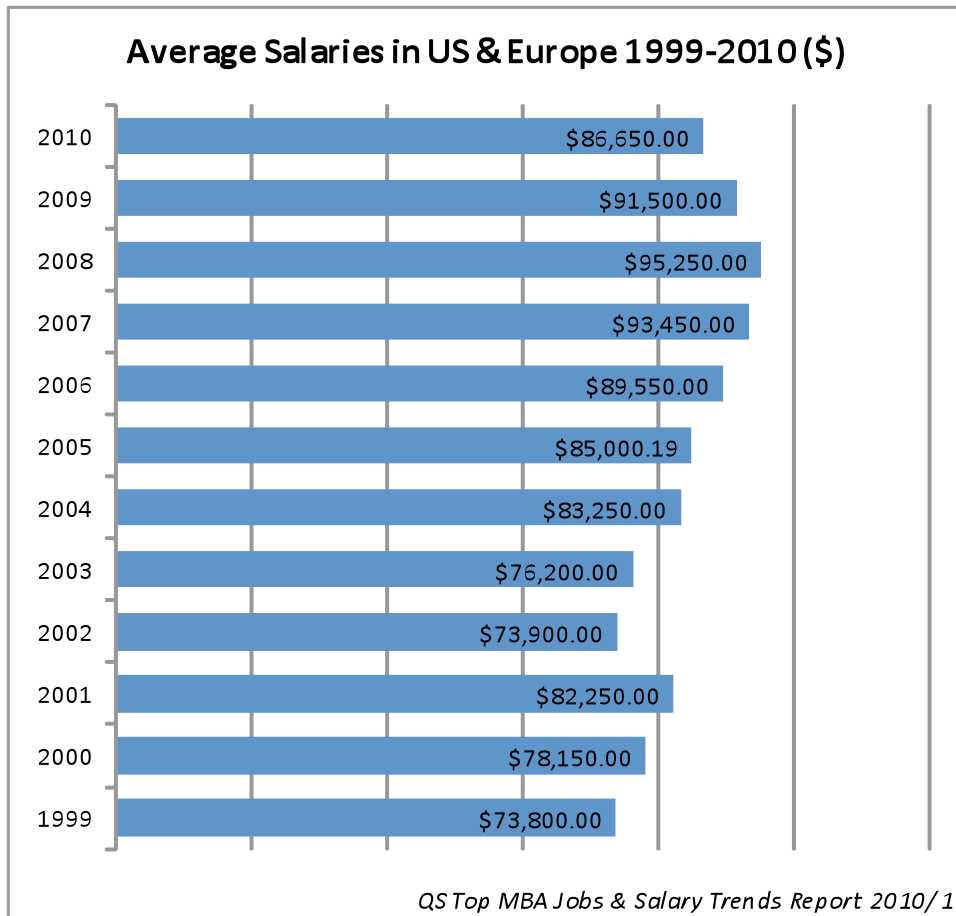
The table below compares average salaries reported by a sample of MBA employers in the USA and Western Europe, since 2007. These salaries refer to MBAs hired from any business schools by employers based in the USA or any Western European country.

Table: Average Salaries: US & Western Europe (US\$)

Region	2007	2008	2009	2010
North America	89,500	91,300	91,800	87,700
Western Europe	97,400	99,200	91,200	85,600

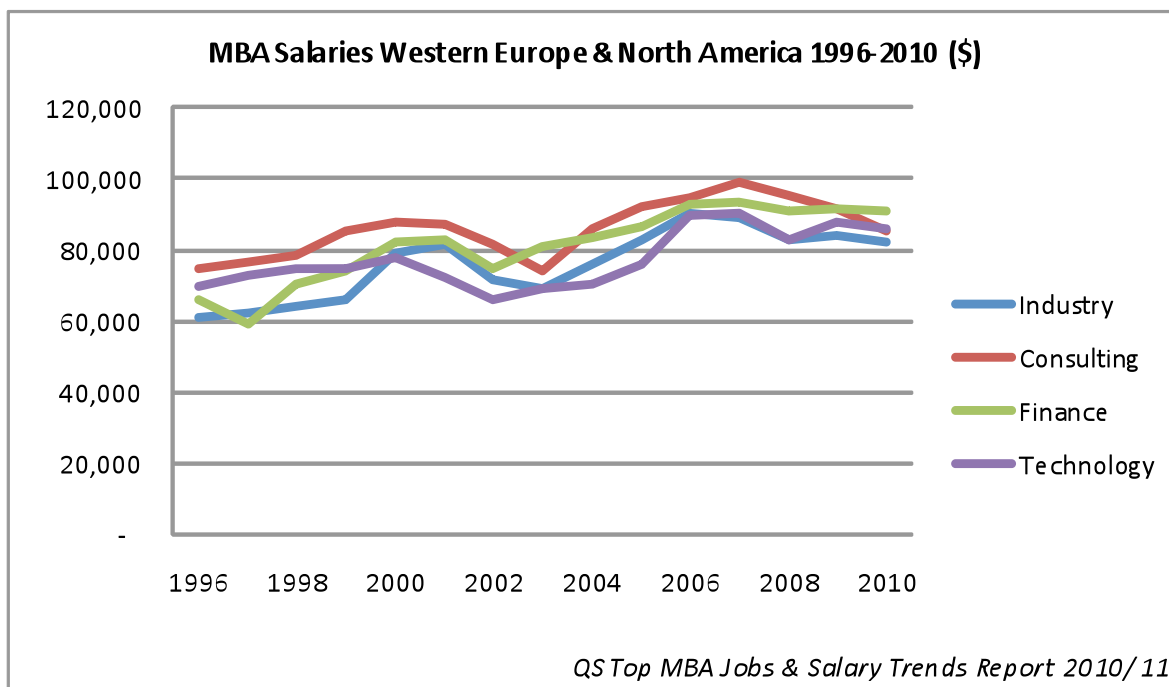
Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

The financial crisis and subsequent recession in the west has certainly had a downward impact on MBA salaries, but the impact has not been severe. MBA salaries in North America in 2010 have dipped by 5% compared to the previous year. MBA salaries in Western Europe have dipped 6% year on year, but 14% since their peak in 2008, when reported in US dollars. However, the European fall can largely be explained by the weakness in the pound and euro since mid-2008 and when adjusting for exchange rates, the trend in Europe is very similar to North America, with only slight downward pressure in MBA salaries.



An average salary of US\$86,650 across Western Europe and North America is still roughly three times the salary being achieved by fresh undergraduates entering the job market for the first time – not bad for MBA candidates who on average have just three years of work experience post first degree.

The chart below shows the typically cyclical nature of MBA salaries over time, reported by sector in North America and Western Europe. In fact, in the recent recession has brought about only slight downward pressure on MBA salaries as reported in local currencies. The chart is not adjusted for exchange rate fluctuations, and the downturn in 2009 and 2010 consulting salaries can be explained largely by the strengthening of the US\$ against sterling and the euro. What is remarkable is the resilience of salaries in finance, industry and technology.



The variation in salaries by broad industry category is not as steep as it once was with only a 10% variation in salaries being paid across industries. Ten years ago an MBA was effectively a passport into a career in strategy consulting and investment banking with salaries as much as 50% higher than other sectors. These sectors still pay the best, but not by as much as in the past. The table below compares employer responses categorised into four broad industry groupings. On average, all financial services companies are paying salaries of US\$90,926 in 2010, ahead of consulting firms which average US\$87,627, technology firms which average US\$85,815 and general industry (includes manufacturing, FMCG etc) which is averaging US\$82,443 in 2010.

Table: MBA Salaries by Industry: North America and Western Europe (US\$)

Sector	2009	2010
General Industry	84,100	82,443
Consulting	91,800	87,627
Financial Services	92,500	90,926
Technology	88,000	85,815

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

What is happening at the top end of business schools? There are a small number of business schools which report average salaries significantly above the TopMBA.com average.

The highest salaries from the 2009 recruiting season were reported by European business schools; Ashridge (US\$169,050), Vlerick (US\$140,000) and IMD (US\$125,000) all target more experienced professionals over 30 years of age on average, and this greater work experience has a direct impact on the average salaries they achieve, which are significantly higher than average salaries reported in TopMBA research.

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In the USA, Stanford (US\$118,380), Harvard (US\$114,400), Wharton (US\$110,000), Tuck (US\$107,400) and MIT (US\$106,500), with classes averaging 27 years of age, were the top reporting business schools in terms of base salary, excluding sign-on or starting bonuses. Salaries typically dipped slightly between 2008 and 2009, but not to a significant extent and not consistently. Stanford actually reported a higher average salary in 2009 than in the previous year (US\$118,380 compared to US\$117,680). These schools report salaries between 20-30% above the TopMBA.com average for all schools. This can partly be attributed to the higher proportion of their graduates who enter the financial services and consulting industries. Stanford reports an average salary for those entering consulting of US\$119,000 (32% of class). The average for those entering financial services (28% of class) varied a great deal from a low of US\$47,500 (banking) to a high of US\$250,000 (private equity).

A big attraction of an MBA qualification is not just the salary uplift, but also the likely bonuses. Bonuses continue to ensure that the MBA qualification offers superb returns on investment for almost all MBA candidates, with an average payback period of between two and five years. Many MBAs receive a sign-on bonus, to help pay back tuition, as well as a performance related end-of-year bonus.

6.3. MBA Salaries and Bonuses By Industry Sector in 2010

Salary is not the only aspect of MBA compensation. Employers recognise the investment MBA candidates have to make in paying for their qualification and the vast majority of MBA employers – over 70% in North America and Western Europe - who completed the salary section of our 2010 survey, will pay a bonus in addition to base salary to their MBA hires.

The average bonus payable to new MBA recruiters across North America and Western Europe in 2010 is US\$23,500, representing 21% of their total compensation. The highest reported bonus in this year's survey was over US\$200,000.

The table below shows average salaries and bonuses for key industry sectors. Pharmaceuticals and healthcare reported the highest base average base salary this year at US\$92,264, slightly ahead of financial services, telecoms and consulting. The lowest average salaries are paid in transportation, travel & hospitality, FMCG and the public sector.

In terms of bonuses, energy tops the table this year, averaging US\$73,300 compared to US\$39,323 in financial services and US\$29,700 in recruitment services. The lowest bonuses are paid in the public sector, utilities, retail and construction.

In terms of total compensation, the highest paying sector in 2010 is energy, averaging over US\$150,000, followed by financial services averaging around US\$130,000 and by consulting/professional services at US\$118,000.

Table: Breakdown of average salaries by sector across North America and Western Europe 2010 (US\$)

Industry Sector	Salary	Bonus
Construction / Property	86,000	16,133
Consulting / Professional Services	87,627	21,700
Electronics / High Technology	76,691	21,378
Energy	82,630	73,300
Financial Services / Banking	90,926	39,323
FMCG	72,292	20,550
IT / Computer Services	84,732	17,078
Manufacturing / Engineering	84,277	15,514
Media / Entertainment & Arts	85,900	10,450
Other	78,815	13,275
Pharmaceuticals / Biotech & Healthcare	92,264	13,956
Public Sector / Govt. / Non-profit	76,013	3,067
Recruitment / HR services	76,521	29,707
Retail	90,686	10,000
Telecoms	88,689	17,750
Transportation / Distribution	66,278	15,620
Travel / Leisure / Hospitality	67,675	24,767
Utilities	82,500	5,000

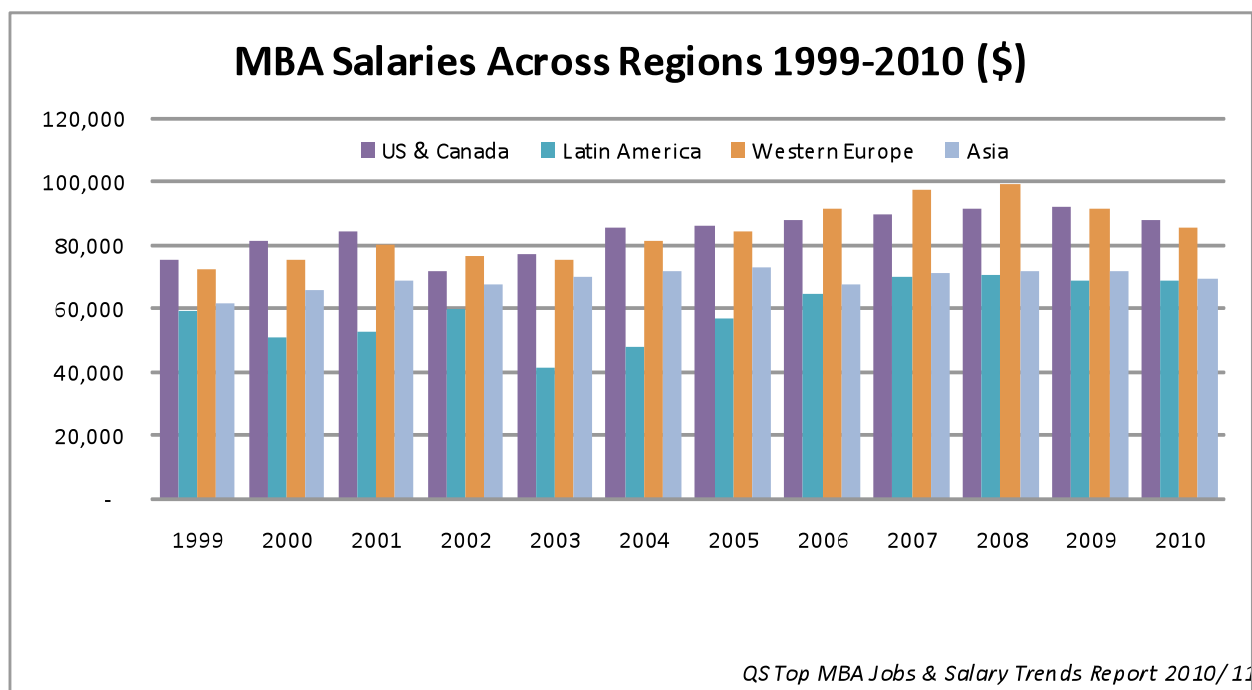
Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

6.4. MBA Salary Trends by Region 1999-2010

In US dollar terms, average salaries on offer in North America are level with the previous year. European MBA salaries have shown a drop, but this can be explained by exchange rate movements. When reported in Euros, MBA salaries in the Western Europe have also remained stable year on year.

The drop in salaries in Latin America and Asia can be explained by the growth in number of local companies responding to the survey who are new to MBA recruiting. This is particularly true for countries like Uruguay, Argentina, India and Thailand, all of which are experiencing strong growth in demand for MBAs, but at lower salaries. (The chart below is not normalised for high-paying international versus lower paying local recruiters – see earlier section for these variations.)

There is a significant differential in salaries across regions between offers made by local and international employers. In fact, in every region of the world, including North America, international recruiters are paying higher salaries, on average, than their domestic counterparts. In Asia, both European and North American employers pay more than their Asian counterparts. In Europe, it is the North Americans who pay the most. In North America, by contrast, it is the European companies who pay the most.



Multinational companies coordinate recruitment on a global level, and do not want to drive top candidates away from key geographies because of a salary differential. As international companies set up operations in emerging markets, they are increasingly willing to pay more for MBAs, who they see as critical for building a foothold in each region. Over time, it is likely that differentials with local companies will disappear, as they respond by trying to attract talent for equivalent positions globally with more competitive salaries.

Global recruiters very much kept in line with benchmarking in this way, with very few deviating by more than 15% above or below.

6.5. Strategies for MBA salary analysis

The downside to such high salaries is that some employers become disaffected with MBAs, or have excessive performance expectations relative to non-MBA staff on lower salaries. Patrick Smith, Bank of America, USA believes many MBAs “have unrealistic expectations about starting salaries and the speed of advancement.”

In the last five years, more and more employers are looking to recruit MBAs from non-top tier business schools, having found salaries and candidates to be unapproachable at the elite institutions.

Mesha Mott, Meadwestvaco USA confirms, “Depending upon the universities’ reputation and the skill sets required, salary requirements may be misaligned with what the candidates actually bring to the table.”

Such recruiters have reported greater success looking beyond the traditional pool of schools. The message for newly graduating MBAs is not always to chase the highest short-term salary offer, but to look for an organization which will lay the foundations for a successful long-term career, otherwise recruiters will look elsewhere; especially in the current economic environment.

MBA graduates are known for their analytical ability. In negotiating salary offers or deciding on target geographies for a job search, it is important to take a step back from the numbers and think of the bigger picture. Job applicants should consider the cost of living when comparing salary packages across regions – the real, versus the nominal, wage a company and country offers.

The OECD publishes annual research comparing purchasing power between countries (a good proxy for the cost of living). According to the OECD, the purchasing power in Mexico is over 25% more than in the US. Even though the survey reveals that MBA graduates are paid 30% less in Latin America than in the US, graduates working in Mexico will enjoy a standard of living comparable with that of their US counterparts. By contrast, purchasing power in Japan is 30% lower than in the US, so, the higher cost of living will result in a lower standard of living if the same salary is paid as elsewhere. Lastly, Turkey’s purchasing power is over 50% higher than that of the US, which means that an MBA earning 40% less in Turkey will still enjoy a higher standard of living than a US graduate.

6.6. Regional Review of MBA salaries in 2010

MBA salary differentials across regions have been steadily narrowing over the last ten years. This gradual equalisation in MBA salaries has been driven by several factors:

- There are more multinationals looking to hire MBAs on standard packages irrespective of the country in which they work (except for perhaps small cost of living adjustments).
- An overall rise in job opportunities for MBAs, relative to supply. As this report indicates, we have seen a doubling or trebling in demand for MBAs just since 2003, yet the number of graduating MBAs has grown at a much slower rate (and the number of MBAs graduating from the top 200 business schools most highly sought after by employers has remained virtually the same).
- An expansion of global trade, hence the growth in numbers of companies in each country looking to recruit MBAs.
- An increase in the number of MBA alumni in senior management or in roles responsible for hiring, who are better informed of the value of MBAs compared to traditional HR managers.

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- Increased availability of information on average MBA salaries available on line and in social networks, enabling candidates to demonstrate their true value when negotiating with local employers.

It is inevitable that differentials between regions will remain, not least due to:

- The big variations in cost of living between countries
- The tendency for MBA students to be much younger in some regions (especially Asia) compared to others.
- Variations in the extent to which MBAs are accepted as a generally required qualification for senior managers in a country. The USA still remains the most MBA-centric job market for managers, although Canada, the UK, Mexico, Australia, India, China, Korea and Japan are following suit.
- As mentioned previously, the growing number of local companies seeking MBAs at salary costs benchmarked against lower local managerial salary levels.
- Availability of locally educated MBAs from less prestigious business schools willing to accept significantly lower salaries

In the tables below we provide some average salaries by country, but only for countries where we have received more than five employer responses. We do not normalise for local versus multinational responses in the country figures, which means that there can be significant variation year on year. These country figures should be used as an approximate guide only, whereas the regional figures are based on large response samples and are much more robust.

6.6.1. US & Canada

North America is the highest paying region in the world for MBA graduates, remaining slightly ahead of Western Europe, although as we have seen, MBA salaries reported by top European Business Schools are now often ahead of those reported by US schools. The USA has by far the largest number of MBA employers in the world and has by far the greatest range of MBA salaries. This report does not include any salaries above US\$150,000 (prevalent in private equity and venture capital and only offered to candidates with highly relevant work experience), which would distort results year on year depending on the number of respondents.

The tables below show the average reported salary in the USA of US\$88,485 and provide some comparisons with data self-reported by business schools in the previous recruiting round of 2009.

Table: Average MBA Salaries by Country 2010

Country	Average Salary (US\$)
United States	88,485

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

Some of the best known US business schools listed below pay average salaries of 10-30% above the average, as reported for the graduating class of 2009. These business schools typically have between 30-40% international students in their class. There is significant variation in salaries paid in different states across the USA, with schools close to major cities of New York, Boston, San Francisco and Chicago yielding the highest salaries.

Table: Highest MBA Average Salaries Reported By US B-Schools by State in 2009

<u>School Name</u>	<u>Country</u>	<u>Average Salary 2009 (US\$)</u>
Stanford University Graduate School of Business	California	118,354
Harvard Business School	Massachusetts	114,400
The Wharton School University of Pennsylvania	Pennsylvania	110,000
Tuck School of Business at Dartmouth	NewHampshire	107,406
Columbia Business School Columbia University	New York	106,246
University of Michigan Ross School of Business	Michigan	103,045
University of Virginia Darden School of Business	Virginia	102,903
The Fuqua School of Business Duke University	N. Carolina	101,764
Chicago Booth School of Business	Illinois	100,000
Goizueta Business School Emory University	Georgia	91,235
Fisher College of Business The Ohio State University	Ohio	89,156
Rice University Jones Graduate School of Business	Texas	89,068
Rutgers Business School	New Jersey	84,000
Smith School of Business University of Maryland	Maryland	78,462
Freeman School of Business Tulane University	Louisiana	73,500
Darla Moore SOB University of South Carolina	S. Carolina	69,068

Source: TopMBA.com/Scorecard 2010 – Data supplied by schools according to MBA Career Service Council standards

The table below shows average salaries reported by North American schools with the most international student profiles, as a further basis for comparison.

Table: Average Salaries of North American Business Schools with over 50% International Students

School Name	Average Salary (US\$)	% International
Hult International Business School	82212	95
HEC Montreal	65300	68
Brandeis International Business School	68750	65
York University Schulich School of Business	87000	56
Sauder School, University of British Columbia	74000	56
Hawai'i Pacific University	78000	55
Claremont Graduate University - Peter F. Drucker GSM	72700	54
Weatherhead SOM, Case Western Reserve University	80023	52
University of Massachusetts Boston MBA Program	79200	52
Worcester Polytechnic Institute	91200	50

Source: TopMBA.com/Scorecard 2010 – Data supplied by schools

6.6.2. Latin America

In the past, Latin America faced a series of currency devaluations that negatively impacted the reporting of MBA salaries in US dollars. But as currencies strengthen in Mexico, Columbia and Brazil, their dollar values are now catching up with other regions.

There does however remain quite a large disparity between multinational MBA salaries compared to local company MBA salaries. Multinationals are offering between US\$70-90,000 for new MBA hires returning to the region. However, local companies are offering between US\$40-60,000.

The gap between North America and Latin America has narrowed in 2010 as the buoyant Latin American region reported a 1% increase in MBA salaries, not a large figure, but striking because it bucks the trend of the rest of the world. An average MBA salary of US\$69,000 in Latin America represents a significant gap with non-MBA salaries, reflecting the increasing relevance of MBAs to multinationals in the region. It remains a fact, however, that MBA employers still primarily target international business schools, with a gap remaining in the supply of internationally recognised MBAs within the region.

The table below shows average salaries by country from 118 companies supplying salary data in Latin America. Brazil reports the highest average salary at US\$71,000. Mexico has the largest number of MBA employers, with over 50 taking part in this survey.

Table: Average MBA Salaries by Country 2010

Country	Average Salary (US\$)
Argentina	40,000
Brazil*	71,000

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Mexico	54,529
Peru	40,000
Venezuela	55,833

Source: *QS Top MBA Jobs & Salary Trends Report 2010/2011* (www.topmba.com)

Table: MBA Salaries Reported By Schools in Latin America in 2009

<u>School Name</u>	<u>Country</u>	<u>Average Salary 2009 (US\$)</u>
IPADE Business School Universidad Panamericana	Mexico	56,400
INCAE Business School	Costa Rica	28,000

6.6.3. Western Europe

Western Europe felt the full force of the credit crunch and recent financial crisis. What is amazing is that MBA demand has remained robust (in contrast to the dotcom crash of 2000) and MBA salaries in Western Europe have only adjusted downwards by less than 10% and by less than 5% after adjusting for exchange rates.

The table below shows average salaries by country from 355 companies supplying salary data in Western Europe. The United Kingdom reports the highest average salary at US\$99,300, followed by Switzerland on US\$97,311 and France on US\$88,214.

Table: Average MBA Salaries by Country 2010

<u>Country</u>	<u>Average Salary (US\$)</u>
Belgium	80,966
Denmark	84,102
France	88,214
Germany	78,158
Ireland	70,795
Italy	73,257
Netherlands	75,049
Spain	77,629
Sweden	55,013
Switzerland	97,311
United Kingdom	99,300

Source: *QS Top MBA Jobs & Salary Trends Report 2010/2011* (www.topmba.com)

By comparison, the highest average salaries reported by European business schools in each country tend to exceed these country averages for several reasons. As mentioned, several schools target much more experienced executives for senior management positions and these schools will typically report

salaries above their competitors in each country. In the UK, Ashridge is a good example of a small program of only 100 MBAs with an average age of 35 years. This compares to London Business School which produces 315 MBAs with an average age of 29 and an average salary of \$103,000. Elsewhere, schools which target candidates for the consulting and banking industry also tend to exceed these averages, like INSEAD and IESE, in France and Spain respectively.

Table: MBA Salaries (US\$) Reported By Schools in Different Western European Countries in 2009

School Name	Country	2008	2009
Ashridge Business School	UK	185,150	169,050
Vlerick Leuven Gent Management School	Belgium	127,000	140,000
IMD	Switzerland	129,000	125,000
Rotterdam School of Management	NL	114,480	115,434
INSEAD	France	111,600	111,700
IESE Business School	Spain	124,100	110,700
Copenhagen Business School	Denmark	93,000	103,000
ESMT	Germany	102,250	102,000
SDA Bocconi	Italy	98,000	98,700

Source: *TopMBA.com/Scorecard 2010 – Data supplied by schools*

6.6.4. Eastern Europe

Central European economies have experienced a difficult year, with several, including Ukraine, Hungary and Bulgaria, battling to maintain financial solvency. Not surprisingly MBA salaries have experienced downward pressure in the region. However, Russia has been a sharp contrast, recovering rapidly from the recent financial crisis and showing renewed appetite for MBAs and offering competitive salaries.

The table below shows average salaries by country from 287 companies supplying salary data in Central Europe. Russia reports the highest average salary at US\$71,235.

Table: Average MBA Salaries by Country 2010

Country	Average Salary (US\$)
Bulgaria	34,175
Greece	36,694
Macedonia	30,100
Poland	61,863
Romania	46,200
Russia	71,235
Ukraine	31,733

Source: *QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)*

Table: MBA Salaries Reported By Schools in Different Central European Countries in 2009

<u>School Name</u>	<u>Country</u>	<u>Average Salary 2009 (US\$)</u>
Central European University CEU Business School	Hungary	87,984
Moscow University - Touro	Russia	65,000
Warsaw University of Technology Business School	Poland	56,160
CMC Graduate School of Business	Czech Republic	55,000

Source: *TopMBA.com/Scorecard 2010 – Data supplied by schools*

6.6.5. Asia Pacific

Asia-Pacific is a large territory and MBA salaries vary significantly between countries. India and China have typically reported much lower MBA salaries than more mature markets like Japan, Korea or Australia. A 3% drop in MBA salaries in the region can be explained entirely by the increase in new MBA employers entering the marketplace and the increase in supply of MBAs from local business schools, many of whom are willing to accept lower salaries than graduates of established international business schools. The TopMBA.com report reveals 100% growth in demand for MBAs in India and strong demand growth in other parts of Asia where salaries have traditionally been low but will catch up. In fact Asian employers targeting top international business schools are becoming more competitive and offering salaries which compare directly with their Western counterparts.

The table below shows average salaries by country from 216 companies supplying salary data in Asia Pacific including 125 qualifying respondents* in India. Australia reports the highest average salary at US\$94,060, ahead of Japan's average of US\$77,167 and South Korea's US\$70,909.

Table: Average MBA Salaries by Country 2010

Country	Average Salary (US\$)
Australia	94,060
China	43,233
Hong Kong	47,303
Japan	77,167
Singapore	67,071
South Korea	70,909
India	42,674
Malaysia	45,333
Thailand	36,750

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

*Employers which are recruiting locally and not requiring work experience have been excluded. This included significant numbers of employers in India offering salaries less than US\$30,000, which were excluded from the 125 qualifying respondents.

Salaries at local business schools are catching up with western schools as they increasingly attract international candidates to meet the needs of local employers.

Table: MBA Salaries Reported By Schools in Different Asia-Pacific Countries in 2009

School Name	Country	Average Salary 2009 (US\$)
Sydney Business School University of Wollongong	Australia	119,164
HKUST Business School	Hong Kong	115,535
Indian School of Business	India	100,000
Nanyang Business School	Singapore	61,703
International University of Japan	Japan	54,000
Seoul National University Graduate School of Business	South Korea	50,000
Guanghua School of Management Peking University	China	47,220

Source: TopMBA.com/Scorecard 2010 – Data supplied by schools

6.6.6. MBA Salaries in Africa and Middle East

For the first time, TopMBA.com Salary & Recruitment Trends report has received a significant number of respondents from the Middle East. Forty companies provided salary information, reporting an average of US\$49,700. More and more Western companies are active in the Middle East and they are creating greater demand for MBAs and this trend is only likely to continue and MBA salaries are only likely to rise.

The table shows average salaries by country from 128 companies supplying salary data in Africa & Middle East, of which 54 were in UAE. Qatar reports the highest average salary at US\$55,667.

Table: Average MBA Salaries by Country 2010

Country	Average Salary (US\$)
Qatar	55,667
Saudi Arabia	49,486
United Arab Emirates	55,053

Source: QS Top MBA Jobs & Salary Trends Report 2010/2011 (www.topmba.com)

Table: MBA Salaries Reported By Schools in Different Middle Eastern & African Countries

School Name	Country	Average Salary 2008 (US\$)
Bar-Ilan University Graduate School of Business	Israel	55,000
United Arab Emirates University	United Arab Emirates	50,000
University of Cape Town Graduate School of Business	South Africa	50,000
The Suliman S. Olayan School of Business, American University of Beirut	Lebanon	40,000

Source: TopMBA.com/Scorecard 2009 – Data supplied by schools

**Appendix I:
Participating recruiters**

ALGERIA

EXPRO GROUP

ARGENTINA

AES
ARSAMA SA
Assist Card
Bagatini Consultora
Betamotor Argentina S.A.
Burgwardt y Cia. S.A.
CaridianBCT
Cementos Avellaneda S.A.
Conex tube SA
DMD Compresores S.A.
El Portefio Apartments llc
Empleos Online
ESUCO
Falabella
GPTW
Grupo DARC
Grupo Ibermática
Huella Laboral
Kimberly Clark Latinoamérica
Lexmark
Molina y Asociados
Paradigma
Prosperar
Sur Contact Center S.A.
TANDANOR SA
Taranto San Juan S.A
Techint
Tecnología Energía Generación S.A.
The Clorox Company
TOTVS
YPF S.A.

AUSTRALIA

Abbott
ABC Construction
Accenture
Alinta Energy
AMP
ANISE Consulting
ANSTO
APRA
APSC
Ascanio
Australia Post
Australian Commonwealth Government
Australian Prudential Regulation Authority
Australian Taxation Office
Avaya
BHP Billiton
Bluescope Steel
Booz & Company
BOS International
Bunnings Building Supplies
Business Quality Management
Cadist Consulting
CEA Technologies
Community Alliance Credit Union
Delta Electricity
DeltaSBD Limited
Department of Employment, Economic Development and innovation
Department of Primary Industries
E & M GREENFIELD
Elegant International Pty Ltd
Ernst & Young
Goldsworthy Investments Pty Ltd
GSK
Hatch Associates
HBM Group Pty Ltd
Illawarra Coal

Internetrix
Kellogg Brown & Root
KPMG
Lander & Rogers
LDB Accountants & Advisors
Lexis Nexis
Lifeline Australia
McKays Solicitors
Navitas Workforce Solutions
NSW Treasury
OneSteel Ltd
Permasteelisa Pty Ltd
Productivity Commission
Redflex Traffic Systems Pty Ltd
Royal Botanic Gardens Board
SCE Group
SKM
Southern Hospital Network
Sugar International / Talent2
TAFE NSW - Illawarra Institute
Treasury
UniCentre
URAC Ltd
UTC Fire and Security
VEKTA Pty Ltd
Virbac Australia
WHK
WilsonHTM Investment Group
WorleyParsons
Wynnum Adult Community Mental health/Metro
South/Bayside
Yarra Valley Water
Austria
ERSTE-SPARINVEST
EVN
Janssen - Cilag Pharam
Oracle
Rhomberg Bau GmbH
Rotes Kreuz
RZB AG

AZERBAIJAN

Azercell Telecom LLC
Bank of Baku
Embawood LLC

BAHRAIN

Bukamal W.L.L.
KPMG
Zain

BANGLADESH

Bestway Group
Ericsson
GASL
Muslim Aid

BELGIUM

BASF ANTWERP NV
BLOSO
BNP Paribas Fortis
Buurtspport Brussel
Centre for R&D Monitoring
Consortium XIII Webros vzw
CSR Europe
Ernst & Young Bedrijfsrevisoren
Federal Public Service Home Affairs
GDFSUEZ
Institut Destrée
MIVB-STIB
PKS bvba
Procter & Gamble
VIB
Vrije Universiteit Brussel
XIOS Hogeschool Limburg

BRAZIL

Global Crossing
Heidrick & Struggles

BULGARIA

Alpha Bank Bulgaria Branch
Assamblea Nazionale (Parlamento)
Axway
BEIED
Bella
British American Tobacco
Bulwork
C3i Europe EOOD
Curtis/Balkan
DANONE Bulgaria
Ernst & Young
Human Relations Consulting Recruitment
Interminds LLC
International Healthcare and Health Insurance
Institute
Intersnack Bulgaria Ltd.
Kraft Foods Bulgaria
Mercurius Sofia JSC
MKB UNIONBANK
Mobilitel EAD
Monday Ltd.
Moto-Pfohe GmbH
Nemetschek Ltd
Nestle Bulgaria
Oracle
PRO.BG Media Group
Roche Bulgaria
Sandvik
Siemens
Software AG
Synectica Consult Ltd.
VIVACOM
Yavlena Ltd.
Zentiva

CANADA

Alberta Envirofuels Inc.
Bleublancrouge
Brampton Engineering
Capgemini
Enbridge Pipelines Inc.
Ericsson
G4S Cash Solutions (Canada) Ltd
Hatch
Health Canada
HSBC Bank Canada
Jonas Software
KPMG
Manulife Financial
Propipe Group
Royal Bank of Canada
Stream-Flo Industries Ltd
Sylvite Holdings Inc.
TD Bank Financial Group
UltraIT
West Monroe Partners

CHILE

APL Logistics Chile S.A.
Asociación Chilena de Seguridad
Atisae CApacitación SA
CDO CONSULTING GROUP
Chesta Ingeniería S.A.
Constructora Independencia S.A
Dow AgroSciences
Entel Servicios Móviles
escuela militar ejercito de chile
Guerrero, Olivos, Novoa y Errázuriz
INDO Consultores
Indra Sistemas

Minera Mantos de Oro
Ripley
Roi Human Consulting
Rvc inmobiliaria y construccion
Sandvik
Siemens S:A
Soc. Concesionaria Centro de Justicia de Santiago
Solvencia S.A.
UHY Ossandón Consultores
Viña Concha y Toro S.A.
VIPROSEG LTDA.
Weir Minerals

CHINA

Bain & Company
Bank of Canada
Bertelsmann AG, China
Capital Eight
Cisco
Fluke
Medtronic
Novartis
OPR media
SAP
Starbucks
Sunshine 100 Real Estate Group
Vermilion Partners

COLOMBIA

Aranda Software Corporation
Colombiana Kimberly Colpapel
Genesis
Golosinas Trululu S.A
Iloreda
Progen S.A.
R.H Recursos Humanos
SERVIBOY LTDA
TELEDATOS

COSTA RICA

Azucarera el Viejo S.A
Banco de Costa Rica
GBM
Independiente, Universidad de Costa Rica
Platec
SOER Costa Rica

CZECH REPUBLIC

Freescale, Inc
Tieto Czech

DENMARK

APMoller Foundation
Cebter for Rehabilitation of Brain Injury
Coloplast A/S
DAAC
Danisco A/S
Danish Arts Agency
Danish EPA
Danish Medicines agency
Danmarks Nationalbank (Central Bank)
Fodevarestyrelsen
Frederiksberg Gymnasium
GateHouse
H. Lundbeck A/S
IctalCare
Jubii.dk
Justitsministeriet
Law firm Poul Schmith
Logica
Ministry of Justice
NIRAS
Nordea AB
Novo Nordisk
Novo Nordisk A/S

OFS Fitel Denmark
Ramboll Management Consulting
Rockwool International A/S
Society for Danish Language and Literature
Statistics Denmark
The Danish National Centre for Social
Research
Vestas Wind Systems
Zealand Pharma

EGYPT

Hyatt Regency Sharm El Sheikh
Xceed contact center

ESTONIA

Swedbank AS

ETHIOPIA

Red Fox Ethiopia

FRANCE

ABBOTT France
Accenture
ACCOR
Allianz
Alma Consulting Group
ALTEN
AREVA
AXA Private Equity
BOUYGUES TELECOM
FastBooking
HSBC FRANCE
LVMH
MFPMICHELIN
Nouvel Obs
Orange
Procter & Gamble
Rakon France
sanofi aventis
Schneider Electric
SODEXO France
Sopra Group
Sullivan & Cromwell LLP
THALES
The Boston Consulting Group
TOTAL
Unilever
vivendi

GERMANY

bodo vorrath associates gmbh
Daimler AG
DNV
ErlingKlinger AG
Hellmann Worldwide Logistics GmbH & Co. KG
Horbach Wirtschaftsberatung
Kraft Foods
LGI Logistics Group International gmbh
PERI GmbH
Sartorius Stedim Biotech GmbH
Seton Company
Simba Dickie Group
smartSpeed
SWEP
Vestas Deutschland GmbH
Werbeagentur

GHANA

SEM Capital Management

GREECE

AB VASILOPOULOS
ALUMIL S.A.
Boehringer Ingelheim Ellas AE
BSH OIKIAKES SYSKEVES
Cadbury
Careerbuilder
COLGATE PALMOLIVE
DANONE Dairy Products
EPIFANIS GROUP OF COMPANIES
Ericsson Hellas S.A.
Grand Solutions S.A.
Hellenic Shipyards SA
Henkel Hellas
House Market S.A. (IKEA)
INTERAMERICAN
Janssen-Cilag
Johnson & Johnson Hellas SA

KOSMOCAR SA
KRAFT FOODS
L'Oreal Hellas SA
Mellon Group of Companies
National Bank of Greece
NESTLE
Pernod Ricard Hellas
PIRAEUS BANK GROUP
Process Engineering Solutions
PwC
REMACO SA
SARA LEE
SARACAKIS GROUP OF COMPANIES
The Swatch Group Greece S.A.
VIVARTIA

HONG KONG

Analogue Group of Companies
CAI Business Indepth
Citi
Creator Metro Limited
ERM-Hong Kong Limited
Jardine Matheson Ltd
KJ Interational (HK) Ltd
Liquavista
L'Oreal
Manulife (International) Limited
Schneider Electric Asia Pacific Ltd.
Tyco Electronics H.K. Ltd.

HUNGARY

Bay Zoltan Foundation for Applied Research,
Baygen
Bonafarm Co.
Commerzbank
IBM
Kontaktia Ltd.
KPMG
MCL Consulting Ltd.
Sanoma Budapest

INDIA

Accenture
Apollo Tyres Ltd
AXIS BANK
Balaji Telefilms
Bank of India
Britannia Industries Ltd.
Castrol India Ltd
Crompton Greaves Limited
Ernst & Young Pvt. Ltd
ESSAR Group
EUREKA FORBES
HCL INFOSYSREMS LTD. NOIDA
HDFC BANK LTD
Hewlett Packard
IBM India Pvt Ltd
ICICI PRUDENTIAL L.I.C.Ltd
idea cellular pvt ltd
IL&FS Infrastructure
Infosys Technology Ltd
Jindal Steel & Power Ltd.
LARSEN & TOUBRO LTD
LIC OF INDIA
Nokia Siemens Networks
Percept Limited
Reliance Communications
Reliance India Ltd.
SAIL
SHOPPERS STOP
Suzlon Energy Limited, Pune
Taj Group
Tata Steel Limited
Tata Sky
TCS
Times Business Sol
TRANS WORLD
UNILEVER
Venus
Videocon
Wipro Ltd.

INDONESIA

BP
DCI
PT Freeport Indonesia
PT. M-I Indonesia

IRAN

BIRLA SUN LIFE
Indian Air Force
National Iranian Gas Co.
ROHAN BUILDERS
SEISCO

IRELAND

Accenture
Avaeon Solutions Ltd
Avaya
Bridge Consulting
Centre for Housing Research
Cisco
Cordis
Deloitte
EireComposites
Eurofound
Fidelity Investments
MCS Kenny
Medtronic
P&G
PricewaterhouseCoopers
SRI Group
State Street

ITALY

ADA
AESYS SPA
Alstom Power
AT Kearney
Booz & Company Italia Srl
Boston Consulting Group
Cerved Group
CSP Spa
DELOITTE CONSULTING s.p.a.
EMMEGI S.P.A.
Enel SpA
Ernst & Young
Euro Motors Italia
Giunti O.S. Organizzazioni Speciali
HP
IBM
IKEA
Italcementi
Italtel
KPMG S.p.A.
Microsoft
MWH
Novartis Farma
PricewaterhouseCoopers SpA
Protiviti
Siemens
TechEdge
The Boston Consulting Group
therabel
UniCredit Group
Unipol Gruppo Finanziario S.p.A.
vodafone
whirlpool europe

JAPAN

Aasahi Kasei Chemicals Cop
AXA life insurance Japan
Corporate Directions, Inc.
GE
ITOCHU Corporation
Japan International Cooperation Agency (JICA)
Japan Kantar Research
Kingspan Group plc
L.E.K. Consulting LLC
Mitsubishi Corporation
NIPPON STEEL CORPORATION
Nishi-Nippon Railroad Co.,Ltd
Nitori Co., Ltd.

KAZAKHSTAN

Agip KCO
Baker Hughes Services
Banu LLP
BRIF Research GRoup
CBS ERP
Corporation Centerkredit
DASM Group
Ernst & Young
Eurasian Development Bank
Finance and Investment House "RESMI"

GlaxoSmith Kline
Halliburton
ISP Group
JSC "Kazakhtelecom"
Karachaganak Petroleum Operating b.v.
KazKom
KPMG
LG Electronics
Nord-Ost Dialog
North Caspian Operating Company
PFD International
PRC "Career-Holdings"
PwC
Samruk Kazyan Invest
SUNOIL LLP
TRIANGEL GROUP
Tsesnabank
United Nations
Volvo Trucks
AO "Aibn Asset Management"

KENYA

Portside Freight Terminals Limited
ToughStuff
Kuwait
KIPCO Asset Management Co.

LIBYA

AECOM

LITHUANIA

Danske bank A/S Lithuania branch
Lietuvos draudimas
UAB Galinta ir partneriai

LUXEMBOURG

Brown Brothers Harriman
Dexia BIL
Luxair S.A.

MACEDONIA

European University RM Skopje
ONE MK
Seavus Group

MALAYSIA

Alba Links Ltd
Buzznet Sdn. Bhd.
Murphy Sarawak Oil Co., Ltd
PricewaterhouseCoopers
Questnet Limited

MEXICO

Abbott Laboratories México
Adecco
ASTRAZENECA
Axon Interconex SA de CV
Baker Hughes
BP
Credifiel
DC Mayorista
Deutsche Post DHL
Edit, SA
Evalorem
Gayosso
Grupo Ayvi
Ironbit
Kronos de Mexico
Kühne Nagel
Marcatel COM
Maxcom Telecomunicaciones
Merrill Lynch
Metal Eutectic
PricewaterhouseCoopers SC
Pryco Servicios
Schneider Electric
Siemens
The Coca-Cola Company
The Nielsen Company
UPS
Viajes Chao
WAL MART

MOLDOVA

Endava

NEPAL

Kathmandu Upatyaka Khanepani Limited

NETHERLANDS

Aon Group Netherlands
 Booz & Company
 CFS B.V.
 Freshfields Bruckhaus Deringer
 Groningen University
 ING Group
 McKinsey
 Ministry of Justice
 Pense
 Philips
 Randstad
 Schiphol Group
 Tyco Flow Control
 AgResearch
 Bell Gully
 ERMA New Zealand
 Hillcrest Normal School
 Holmes Consulting Group
 KPMG
 Ministry for Culture and Heritage
 Schneider Electric
 Scion

NIGERIA

Nestle Nigeria Plc

NORWAY

Deloitte
 DNV
 Microsoft
 The Boston Consulting Group
 TrygVesta

OMAN

Al-Hassan Engineering Co. SAOG.
 Al-Khalij Heavy equipments&Engg.Llc
 BDI
 Daewoo Engineering
 Infrastructure Development Co.
 LARSEN & TOUBRO
 Majan mining company
 Oman Arab Bank

PAKISTAN

GETS
 NUST Business School
 o2
 RAHNUMA FPAP, PAKISTAN
 Scotmann Pharmaceuticals & Wilsons
 Shamal Medai Services
 SVA Ruba Group

PERU

Alimentos Procesados S.A.
 Corporación Mara S.A.
 Geokinetics
 HPI
 Laboratorio Muestreo y Analisis
 sodexo
 Tecnomcom
 TOMOCORP SAC

PHILIPPINES

City Government
 Deutsche Knowledge Services
 ING Bank N.V.
 Igu kolambugan, Ianao del norte
 University of Northern Philippines

POLAND

Alexander Mann Solutions
 Allianz
 APPKB DESCON sp. z o.o.
 Casimir Pulaski Foundation
 Chronos International Ltd
 Citigroup
 Comtegra Sp. z o.o.
 Covance
 Diversa Talentor
 Dr Irena Eris
 ECDDP Outsourcing Sp. z o.o.
 Giano Consulting
 GPP Poland Sp. z o.o.
 Green Park Consultants Ltd.
 Hortex Holding S.A.
 IBM Poland
 JM TRONIC Limited Liability Company

Katcon Polska
 Koettermann
 KOSMEPOL
 Mobica Limited Sp. z o.o.
 MSOURCE
 NTP
 PayPal Polska Sp. z o.o.
 Reckitt Benckiser
 Red Bull
 Skanska S.A.
 TGMPARTNER
 TUnŻ Cardif Polska S.A.
 URSA
 WHM Polska

PORTUGAL

Blueworks - Medical Expert Diagnosis
 DIAGEO PORTUGAL
 ISA - Intelligent Sensing Anywhere, S.A.
 Resiquímica - Resinas Químicas, SA

QATAR

CBM-AFRINA LLC
 Landmark Group
 Orion Project Services WLL
 TFI
 Toyota Qatar

ROMANIA

ADM FARM
 Advice EMA Partners
 AIR LIQUIDE
 Apropro Media
 ARDAF SA
 ASSA ABLOY ROMANIA
 AstraZeneca
 Auto Cobalcescu
 Banca Transilvania SA
 BDO Romania
 CEC Bank
 CENTROFARM
 Cetelem IFN SA
 Deloitte
 Electrolux Romania
 Elimec Romania
 EMPORIKI BANK
 GENESYS SYSTEMS RO
 Georg Fischer Piping
 GSK CHC
 Heineken Romania
 ING Asigurari de Viata
 ING Bank Romania
 InnerLook
 ITOL
 JW Marriott Bucharest Grand Hotel
 Lifelong Learning Solutions Ltd
 OMV Petrom
 Oracle
 Piraeus Bank Romania
 QUEHENBERGER LOGISTICS ROU SRL
 Renault
 Romanian Public Radio
 SAP
 SBS Broadcasting Media
 SC Adevarul Holding SRL
 SC PIETROASA SA BUZAU ROMANIA
 SC SMART SIGMA SRL
 SNACK ATTACK SRL
 Telelink Services Romania
 UniCredit Leasing Corporation IFN SA
 UniCredit Tiriac Bank
 Vimetco
 Vodafone Romania
 Wipro Technologies

RUSSIA

adidas Group
 Admiral
 ALICO
 American Express
 AstraZeneca Russia
 Barclays Bank
 British American Tobacco
 CapacityPro
 CIFAL
 CIV Life
 Commerzbank Eurasija ZAO

Eli Lilly
 Ernst&Young
 Gazprombank
 H.J.Heinz
 Heineken
 Kimberly-Clark
 KPMG
 MegaFon
 Merck Sharp & Dohme Idea, Inc.
 Microsoft Russia
 Morgan Hun
 Novartis Pharma
 OTP Bank Russia
 Pharm - Project M
 PricewaterhouseCoopers Russia B.V.
 Renaissance Credit
 RUSFIC LLC
 Sanofi-aventis
 Shtokman project
 Sistema JSFC
 SPD
 TCHIBO CIS LLC
 Telematics ltd.
 TNK-BP
 Troika Dialog
 WestCall Telecommunications
 Absolut bank

RWANDA

VB Leasing

SAMOA

Konsensia

SAUDI ARABIA

A.M.AL-ISSA CONSULTING ENGINEERS
 Abdullah A.M. Al Khodari Sons Co
 Al Rashed Food company Ltd
 ALBAIK Food Systems
 Ibn Zahr
 Microsoft Arabia
 RAPCO GROUP
 RTFES
 Saleh Hamad Al-Qahtani est.
 SAMSUNG ENGINEERING
 Saudi Aramco
 Serbia and Montenegro
 Apatinska pivara
 Human Resource Consulting
 ICAP Serbia
 Serbian Association of Employers
 Telenor Serbia
 World Vision
 YUnet Internaional

SINGAPORE

Ascendas Private Limited
 CB&I Lummus
 Citigroup
 Fitness First
 Johnson & Johnson
 Ministry of Trade & Industry
 Nomura Singapore Limited
 PARKWAY HEALTH
 Republic Polytechnic
 Rolls-Royce Singapore Pte Ltd
 Schlumberger
 Shell Eastern Trading Ltd.
 Singapore Youth Olympic Organizing Committee
 Standard Chartered Bank
 TOTAL OIL
 Unilever

SLOVAKIA

VSE Slovakia
 Mobitel, d.d.

SOUTH AFRICA

Altech UEC (Pty) Ltd
 ASK Now-ETO
 BTS
 Ernst & Young
 LG
 Rowe-Wilson
 Sulzer Chemtech (Pty) Ltd
 The Boston Consulting Group
 The Prudential Life Insurance Company of Korea, Ltd.

Wine People Trading cc

SPAIN

A.T. Kearney
 BTS
 Chiquita International
 ESADE Foundation
 European Software Institute
 Mercapital
 Schneider Electric
 Somanetics Corp.

SRI LANKA

Excel Global Holdings
 German Development cooperation

SUDAN

UNO

SWEDEN

BAT Sweden AB
 Mölnlycke Health Care
 Nord markets
 RUAG Space AB
 Skanska Sweden
 Swislog AB
 Volvo Cars

SWITZERLAND

Cambridge Technology Partners
 Compar
 Coty Prestige
 EPFL
 General Electric
 Johnson&Johnson
 Leysin American School
 Mikron
 Phonak AG
 Pictet & Cie
 Schindler Management Ltd
 SF Schweizer Fernsehen
 Swiss Federal Nuclear Safety Inspectorate
 Swiss Life
 VASCO Data Security
 Vectronix AG
 VISCHER AG
 Zurich Kantonalbank

TAIWAN

Acer Inc.

TANZANIA

Mount Meru Group
 QURST

THAILAND

Promass 2001 Co.,Ltd.
 T.N. Information Systems Ltd.

TURKEY

Opet Petrolculuk A.S.
 Pirelli
 Uzel

UGANDA

ERNST & YOUNG

UKRAINE

ALD Automotive
 Asters
 AXA
 British American Tobacco
 DTEK
 EastOne LLC
 First Ukrainian International Bank
 HRD
 Infopulse Ukraine
 INTERPIPE
 INTERPIPE
 JSC Farlep Invest
 JT International Company Ukraine
 Mary Kay
 Novartis
 OBI Ukraine
 Procter & Gamble
 Raiffeisen Bank Aval
 Recruitment International Consultancy Services
 Shell
 Slavutich, Carlsberg group
 System Capital Management

Terrasoft
Ukrsotsbank
Winner Imports Ukraine

UNITED ARAB EMIRATES

Al Futtaim Group
Asawer Oil & Gas FZE
Ascent Business Consultants
BT
Capitala
Crown Prince Court
DUBAI ALUMINIUM CO LTD
Dubai Media Incorporated
Dubai Petroleum
Dubai Silicon Oasis Authority
Emirates National Factory for Plastics
EnviTech Middle East for Energy and Water
ETA Ascon Group
EXCEL INDUSTRY CO LLC
FedEx
HR Middle East
HSBC Bank
Jumbo electronics
Khalifa Fund for Enterprise Development
Kharafinational
Kwik Steel Structures FZCO
Land mark group
LV Salamanca Ingenieros S.A.
MAF ORIX Finance JPSC.
Marina Gulf Trading LLC
Mashreq Bank
Middlesex University
MIGT LLC
National Bank of Abu Dhabi
ROBODH CONTRACTING CO LLC,DUBAI
Samsung Gulf Electronics
Shell
sun engineering & contracting L.L.C
The Network Center Trading
White and Case LLP
Worley Parsons

UNITED KINGDOM

Accenture
adidas Group
Airbus
Allen & Overy LLP
Allianz UK
Ashurst LLP
AstraZeneca UK Ltd
AXA UK
Barclays Capital
BBC Global News
Beers LLP
BLT
Bombardier Aerospace
Bovis Lend Lease
BP
British Airways plc
BSkyB
BT
Cabinet Office
Capgemini UK plc
ConocoPhillips (UK) Ltd
Deloitte
Diageo
Diamond Management and Technology
Consultants
DLA Piper
E.ON UK
Eurostar International Limited
FSA
Game & Wildlife Conservation Trust
Grierson's Limited
Harrods Ltd
Highways Agency
HSBC
IBM
IMI plc
Jaguar Land Rover
John Lewis
Lawrence Graham LLP
London Borough of Barking & Dagenham
Marks and Spencer
Marston's PLC
Morgan Stanley
NHS

OCS Group UK Ltd
Oracle
P&G UK
PricewaterhouseCoopers
Procter & Gamble
RBS
Redcar & Cleveland Borough Council
Reed
Rolls-Royce
Rothschild
RSM Tenon
Shepherd and Wedderburn LLP
Standard Bank
Taylor Wessing LLP
Teach First
THALES
T-Mobile
TNT Express
Total Credit Management
Tube Lines
Virgin Trains
Vodafone
Worcester Black Ltd
Yummy Jobs

UNITED STATES

3M
ABA
AMI International
Applied Computer Services
Applied Strategies International, LTD
Avnet
Bain
Bank of America
BB&T
Bendter
BlackRock
Bosch
BSW Wealth Partners
Caterpillar
Cirrus Logic, Inc
Cisco Systems
Citibank, NA
CITIGROUP
Continental Airlines
Covidien
Delta air line
Donaldson India Filter systems pvt Limited
Dow Corning
Eaton Corporation
EMC
First Financial Equity Corporation
Fremont Group
Fujitsu America
GE Capital
General Mills
General Motors
Gerson Lehrman Group
Gulfstream Aerospace
Harrow
Hitachi Consulting
Honeywell Intl.
HP
IBM
Integrated Care Management, Inc
Integration Point, Inc.
Johnson & Johnson
Kimberly-Clark
KPMG LLP
Lockheed Martin Aeronautics Company
Lowe's Companies, Inc.
LSI Corp
Mattress Firm
Northwestern Mutual Financial Network
Novus International, Inc.
Offbeat Design
PAC LLC
Polycor Inc.
Praxair Inc
Professional Engineering Consultants, P.A.
Rocky Mountain Bank
RSC Equipment Rental
Shell Oil Company
Shepard Associates
SiRF Technology, a CSR company
Slalom Consulting

Starwood Hotels and Resorts
Tata Consultancy Services
The World Bank Group
URP
Vanguard
Verite
Wells Fargo
Xavor Corporation

URUGUAY

Correo Uruguayo
U.S. Embassy - Department of State

VENEZUELA

Alcatel-lucent
Anruss Mileniun C.A
Banco Mi Casa
C.A Metro de Valencia
C.A.Quimica Integrada
Cenco-Zotti
CENTRAL MADEIRENSE, C.A.
Ceramica Carabobo
Chrysler Financial services Venezuela
coca cola
Empresas Tapa Amarilla
Gobernacion del Estado Tachira
Grupo Constech
INVERSIONES EQUIVALENCIA
INVERSIONES SELVA, C.A
Multiservicios de Montacargas Robinesis, C.A.
Ofic-Ase C.A.
POLICIA METROPOLITANA DE CARACAS
PRAXAIR
PROCA
Productora de Eventos
Quimbiotec
SERVICIOS GASTRONOMICOS GISEL
Varios

Appendix II:
Partner's logos



Bulgaria



Romania



Ukraine



Greece



Romania



Greece



Russia



International



Russia



International



Russia



Kazakhstan



Russia



Kazakhstan



Romania



Kazakhstan



UK



Kazakhstan



Ukraine



Kazakhstan



Ukraine



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