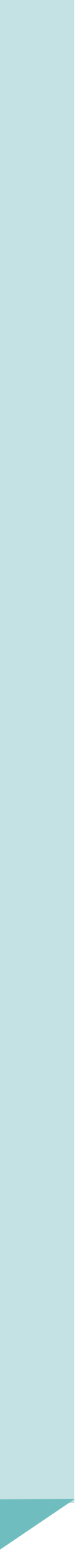




AMBA Application and Enrolment Report

2017



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Andrew Main Wilson
CEO, AMBA

FOREWORD

I am delighted to publish the findings from the Association of MBAs (AMBA) 2017 ***Application and Enrolment Report***.

We want to share the findings from this rich data, to enhance the body of knowledge on AMBA-accredited programmes and to inform the business management education sector more widely.

This report outlines findings from the 2016 cohort of AMBA-accredited programmes and it incorporates data from almost every Business School accredited by AMBA in that calendar year.

The purpose of this study is to provide robust analysis of the flow of applications and enrolments among AMBA-accredited Business School programmes, so that Business Schools can benchmark internal trends against other AMBA-accredited programmes across the globe.

The ***AMBA Application and Enrolment Report*** has collected data on AMBA-accredited programmes since 2007. This report therefore reflects on the picture of AMBA-accredited programmes over time.

I would like to thank all the Business Schools who have contributed to this valuable study. Your input is greatly appreciated.

We hope you find the report both interesting and useful.

A handwritten signature in blue ink that reads "Andrew Main Wilson". The signature is fluid and cursive, with a long horizontal stroke underneath it.

1. EXECUTIVE SUMMARY

- The research is based on programme data from 2016, supplied by 223 AMBA-accredited Business Schools between April and June 2017.
- In total, 116,092 applications and 40,121 enrolments were analysed from 223 AMBA-accredited Business Schools. This makes this study an analysis of the largest number of applications and enrolments recorded since 2011 (during which only marginally more applications and enrolments were recorded).

116,092
APPLICATIONS
AND **40,121**
ENROLMENTS
WERE ANALYSED
FROM **223**
AMBA-
ACCREDITED
BUSINESS
SCHOOLS

- The proportion of students choosing part time, full time, and modular modes of study have remained largely unchanged since AMBA began recording these figures. Part-time programmes accounted for the greatest share of programme delivery (57%), followed by full-time (26%) and modular (17%) programmes.
- The findings indicate that the method of AMBA-accredited programmes varies substantially between regions. For example, in Asia and the Middle East, modular programmes made up 47% of all programmes delivered in the region, but in India they made up only 1% of programmes. Furthermore, full-time programmes compose 48% of programmes in the UK, but just 6% in Africa.
- There has been a recent stabilisation in the average number of applications and enrolments following a decline between 2009 and 2014.
 - Looking at all AMBA-accredited Business Schools submitting data between 2009 and 2014, the average number of applications per programme decreased by 44% and the average number of enrolments decreased by 8%. Since 2015, average applications per programme increased by 10% and the average enrolments per programme increased by 24%.
 - Analysis of 90 Business Schools, on which AMBA has collected records each year since 2011, also illustrates this trend. While there has been a drop-off in the average number of applications between 2011 and 2016 (approximately 14% for both applications and enrolments), since 2014 the drop-off has been just 1% for applications and 2% for enrolments.
- However, this recent consolidation has occurred against a variance of both growth and contraction in the applications and enrolments when looking at like-for-like Business Schools since 2011.
 - Business Schools in Eastern Europe (+77%), Africa (+48%), North America (+25%) and Western Europe (+13%) have seen increased average applications, while there have been small decreases in Oceania (-17%) and the UK (-16%).
 - Looking at average enrolments, there has been growth in Africa (+56%), Eastern Europe (+56%) and Oceania (+15%), but falls in Western Europe (-19%) and the UK (-8%).

SINCE 2013 THE PROPORTION OF APPLICATIONS FROM WOMEN HAS INCREASED BY 4% AND THE PROPORTION OF ENROLMENTS BY WOMEN HAS INCREASED BY 3%

- Since 2014, the conversion rate between applications and enrolments has remained consistent at a global level, ranging between 30% and 36%, despite fluctuations in the average number of applications and enrolments. This indicates that levels of enrolment are proportionate to application volumes, potentially reflecting how Business Schools adapt to the applicant market, or how the proportion of applicants mirrors the number of programme places available. It also suggests that overall, Business Schools maintain a threshold for enrolment based on the volume of applications and programme spaces they have available.
- The proportion of women applying and enrolling onto AMBA-accredited programmes has increased in recent years. The proportion of applications from women (a four percentage point increase since 2013) has risen a little further than the proportion who are enrolled (an increase of three percentage points since 2013). However, the conversion rate of women has typically been in line with men for each year. This suggests that women appear to have an increased propensity to apply for AMBA-accredited programmes.
- While the proportion of international applications and enrolments has fluctuated, the proportion of international enrolments has remained lower than the proportion of applications. This may be due to a number of factors, such as the quality of applications, but nevertheless this difference illustrates a challenge for Business Schools to encourage appropriate international applications.

SINCE 2014,
AVERAGE
APPLICATIONS
PER PROGRAMME
INCREASED
BY 10% AND
THE AVERAGE
ENROLMENTS
PER PROGRAMME
INCREASED
BY 24%

2. INTRODUCTION

OVERVIEW OF METHODOLOGY

- In April 2017, data sheets were sent to each of the 241 Business Schools accredited by AMBA, asking them to provide data on their programme applications and enrolments. They were given until June 2017 to complete the data sheet. In total 223 AMBA-accredited Business Schools returned their data – a response rate of 93%.
- The data sheets requested information for each AMBA-accredited programme delivered by the Business School. It requested the number of individuals who had applied to enrol on an AMBA-accredited programme, how many had been offered a place on the programme and how many had ultimately enrolled on the programme during 2016. Due to the different start and end dates of programme cohorts worldwide, data was collected for the whole calendar year of 2016 (1 January – 31 December), in order to provide a comparable measure.
- The data sheets collected supplementary information on application and enrolment, such as gender, and whether the applicant was domestically or internationally based. It also collected data on the method and mode of programme delivery.
- In a small number of instances the data was edited to ensure consistent definitions of programmes. For example, in China two programmes were defined as being either part-time or full-time at the point of enrolment, rather than at the application stage. Application figures for these two Chinese programmes were therefore divided equally between the two programmes in question.

INTERPRETING THE REPORT

- Findings are based on data provided to AMBA by participating accredited Business Schools. Data is based on each separate 2016 MBA (Masters in Business Administration), EMBA (Executive MBA), MBM (Masters in Business and Management) and DBA (Doctor of Business Administration) programme cohort. In this report a 'programme' refers to any one of these different academic titles. Graduate figures are based on the number of individuals who completed a programme in 2016.
- Sense checks were conducted on each data sheet provided by Business Schools in order to verify the data. Where data was found to be inconsistent – for example where the number of offers was higher than the number of applications – Business Schools were asked to confirm whether the data provided was correct and explain any inconsistencies identified. For example, there were valid instances of multiple cohorts being established at different times throughout the year and where applications had been deferred between two calendar years.
- Data has been broken down into regions which reflect the geographical spread of AMBA-accredited Business Schools and the composition of the local MBA market. For example, Indian and Chinese Business Schools are covered as separate regions within this report due to their distinct and separate applicant markets, and

the high volume of AMBA-accredited Business Schools in both countries. The regions covered are Africa, Asia (excluding India and China), China and Hong Kong, Europe (excluding the UK), India, Latin America, North America and the Caribbean, Oceania and the UK. When referring to these regions in this report, we are referring to AMBA-accredited Business Schools who are based in these regions, rather than all Business Schools or other higher education institutions.

- It is important to note that the levels of applications and enrolments do not reflect a judgement on the success of Business Schools within a region. Instead, the findings are likely to reflect the varying regional demographic characteristics and operating models for Business Schools. The findings are therefore intended to provide a snapshot of applications and enrolments in 2016, as well as looking into trends over time.
- Regional data is typically grouped according to the country within which the Business School leading the programme is based, even if it is taught in another region. The sole exception is data which analyses the format of the programme broken down by full-time, part-time and modular methods. This is based on the region within which the programme is taught (this applies to Chapter 5). Due to the expansion of overseas campuses, in future studies more analysis will be based on the location of where the programme is taught.
- Where possible, trend data has been included to provide a historical picture of applications and enrolments over time. Two forms of analysis were conducted as it is not possible to perfectly analyse trends over time due to the annual growth in the number of AMBA Business Schools.
 - o The first piece of trend analysis looks at findings from all AMBA-accredited Business Schools at each given year. This analysis has some limitations in that it only provides insight into the pattern of applications and enrolments for AMBA-accredited business schools at each year. As such, findings may partly reflect changes in the profile of AMBA-accredited Business Schools, rather than changes in the

pattern of applications and enrolments across Business Schools.

- o The second form of analysis was conducted using the same 90 Business Schools that have consistently completed the data sheets every year since 2011, in order to assess changes on a like-for-like basis. This analysis reflects Business Schools which AMBA accredited and who submitted data in every year the research was conducted. However, this analysis reflects only these Business Schools, and does not factor in how the profile of AMBA-accredited Business Schools has evolved.

**THIS IS THE EIGHTH
AMBA APPLICATION
AND ENROLMENT
REPORT. IT PROVIDES
ROBUST KEY TRENDS
ON THE INTAKE
MARKET FOR MBAS
CONDUCTED BY
AMBA ACCREDITED
BUSINESS SCHOOLS
FROM ACROSS
THE GLOBE**

3. PROFILE OF PARTICIPATING BUSINESS SCHOOLS IN 2016

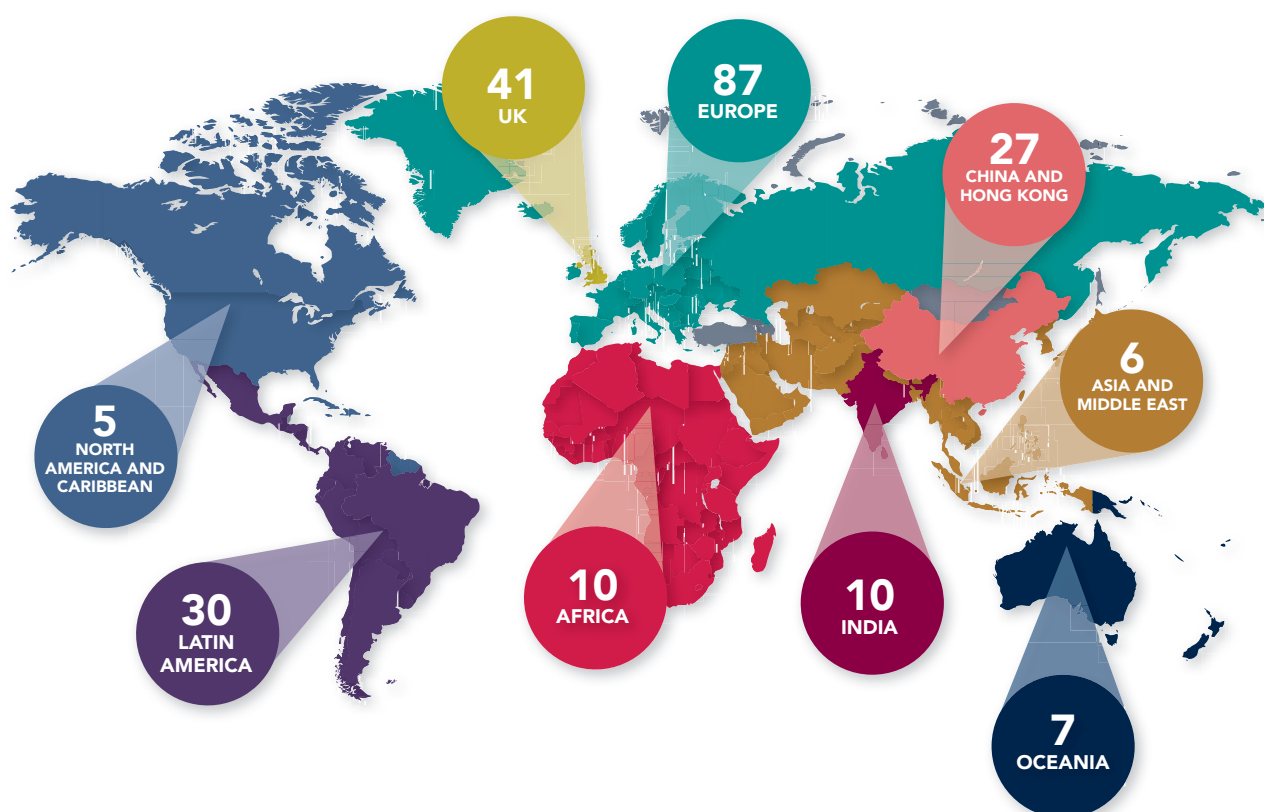
This chapter outlines the profile of AMBA-accredited Business Schools who participated in this study. It covers the regional profile of Business Schools, their mode of programme delivery and the volume of applications and enrolments across each region. Results are based on the records of 116,092 applications and 40,121 enrolments from 223 AMBA-accredited Business Schools and 705 AMBA-accredited programmes.

- Almost three fifths (57%) of programmes were conducted part-time. Around a quarter (26%) were full-time and a sixth (17%) were conducted in a 'modular' format.
- Almost nine in 10 (87%) programmes were delivered exclusively in a classroom setting, while 3% were delivered solely online. One in seven (10%) programmes were delivered in a blended mode of classroom and online study.
- There has been a small increase in the total number of applications, offers and enrolments since 2015. The increase in applications is the highest, with the average number of applications per programme rising to 175 (from an average of 169) and enrolments rising to an average of 61 (from an average of 49).

REGIONAL PROFILE

Figure 1 outlines the number of participating Business Schools for each region. These figures reflect the regional composition of AMBA-accredited Business Schools.

FIGURE 1: REGIONAL PROFILE OF PARTICIPATING AMBA BUSINESS SCHOOLS



FORMAT AND MODE OF PROGRAMME DELIVERY

Almost three fifths (57%) of programmes were conducted part-time, while just over a quarter (26%) were full-time. Meanwhile, a sixth (17%) were conducted in a modular format, in which students are taught during intense intervals, for example every two-to-three months.

Almost nine in 10 (87%) programmes were delivered exclusively in a classroom setting, while 3% were delivered solely online. Meanwhile, one in seven (10%) programmes were delivered in a blended mode of classroom and online study.

Both the format and mode of programme delivery findings mirror 2014 and 2015 results.

KEY APPLICATION AND ENROLMENT METRICS

On average, Business Schools received 175 applications for each AMBA-accredited programme cohort. An average of 81 offers were made by Business Schools to prospective students, and an average of 61 students enrolled onto each programme. It should be noted that these figures reflect a small number of Business Schools with particularly high levels of applications and enrolments.

These figures represent a small increase in the total number of applications, offers and enrolments since 2015. The increase is most pronounced when compared to 2015 data, with the average number of applications per programme rising by 11% (from an average of 167) and enrolments rising by 20% (from an average of 49 – see overleaf).

FIGURE 2: FORMAT OF MBA PROGRAMME

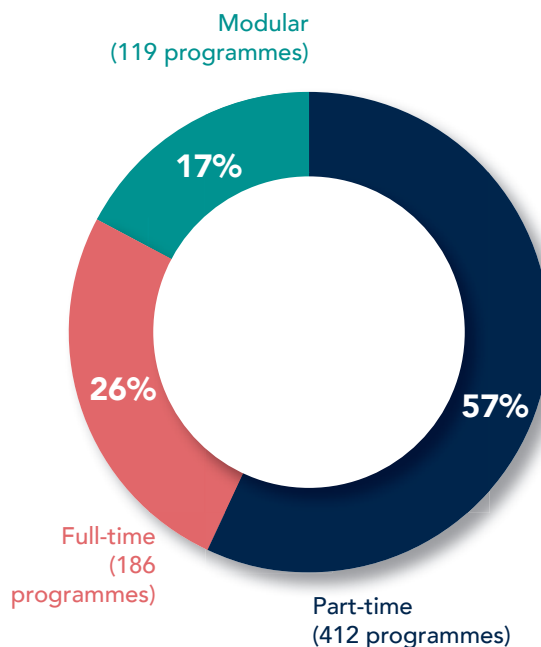


FIGURE 3: DELIVERY METHOD OF MBA PROGRAMME

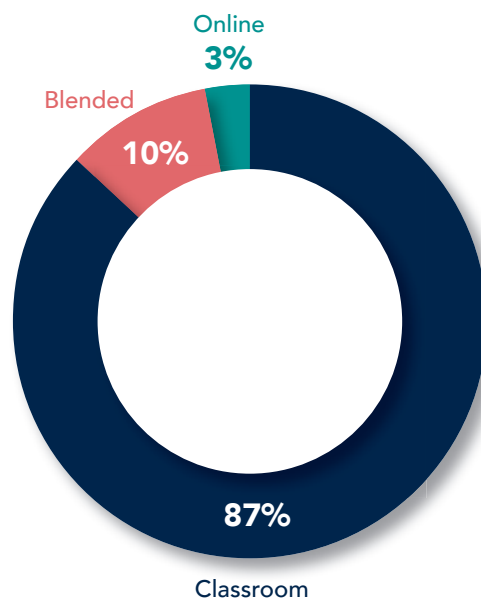
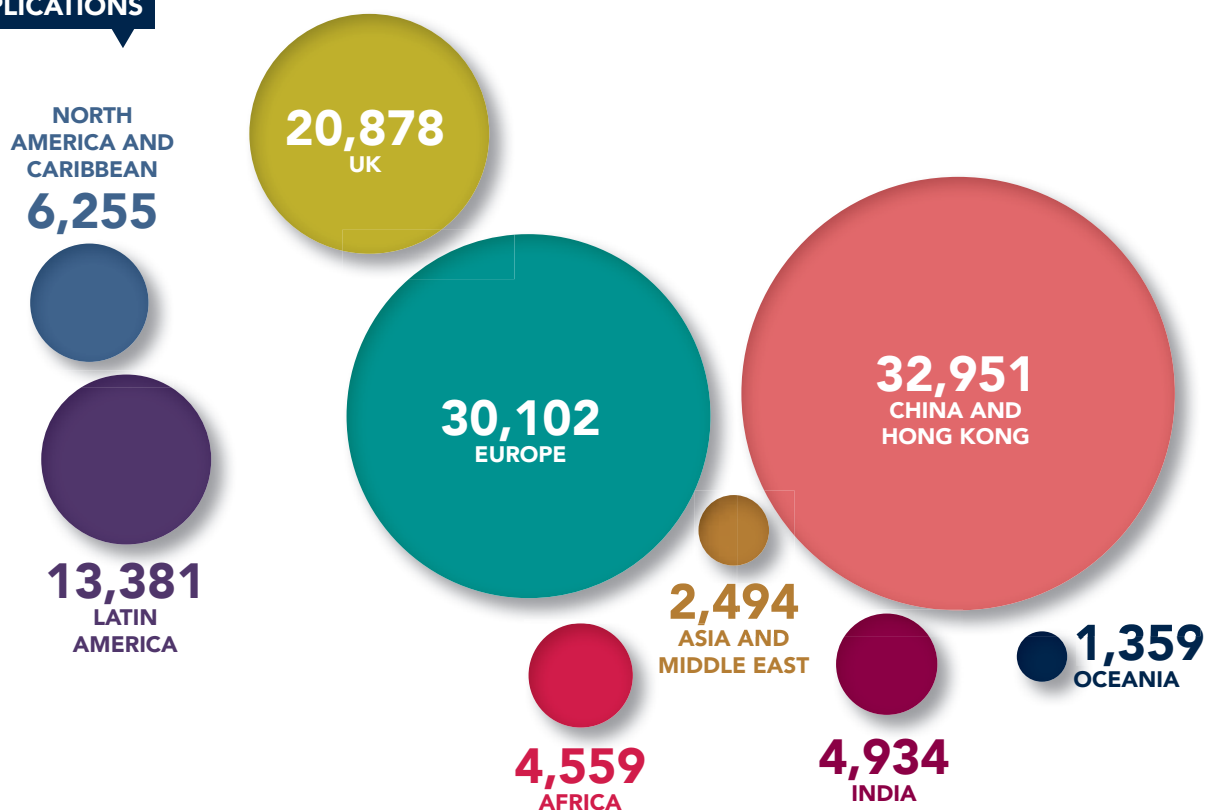
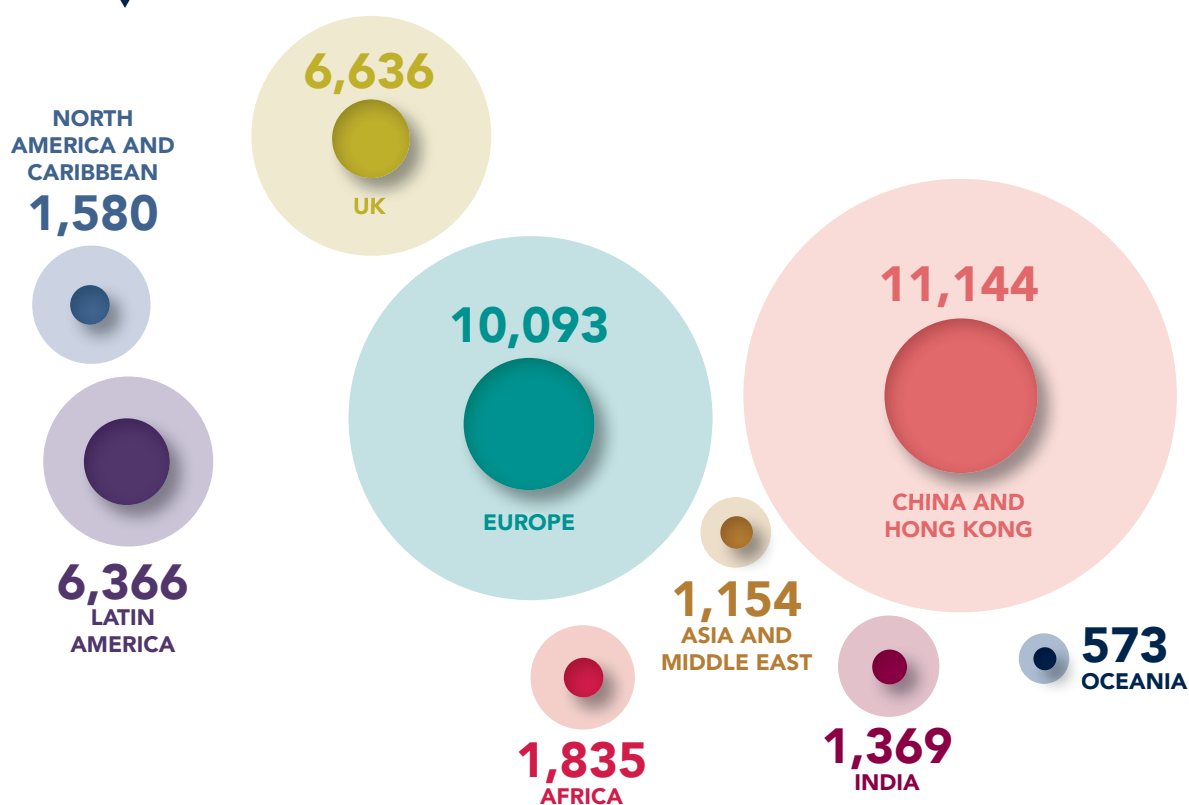


FIGURE 4: 2016 TOTAL NUMBER OF APPLICATIONS AND ENROLMENTS**APPLICATIONS****ENROLMENTS**

4. APPLICATIONS AND ENROLMENTS

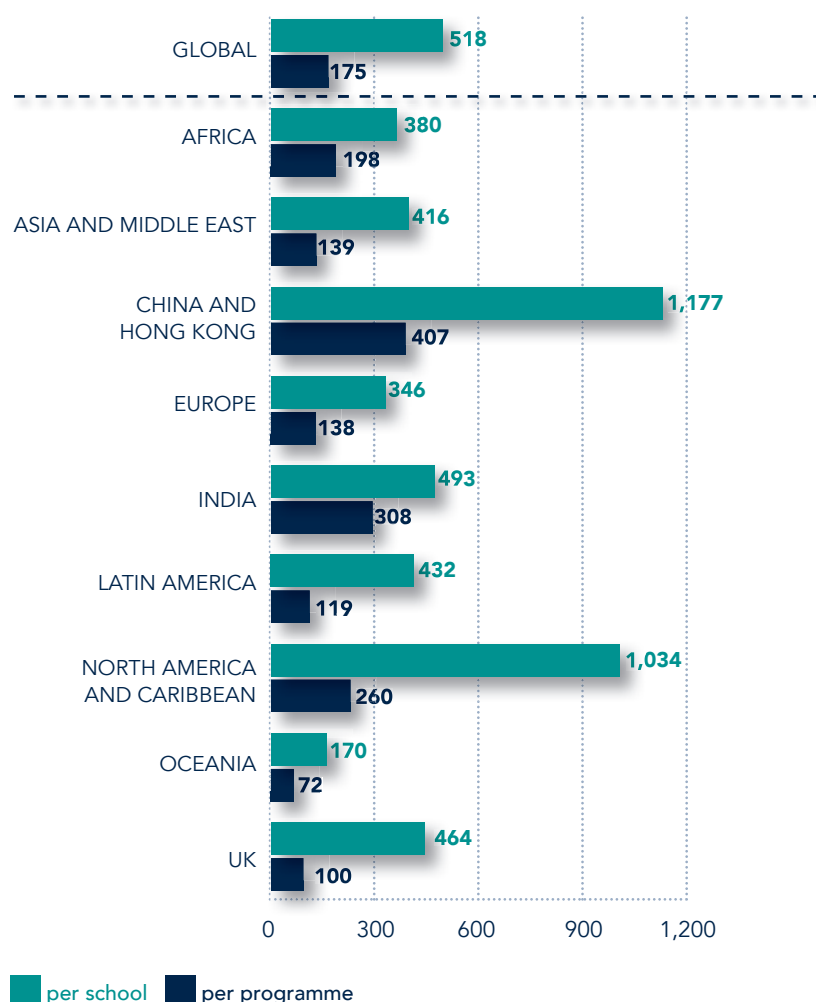
This chapter analyses the number of applications and enrolments onto AMBA-accredited programmes. It also looks at the conversion rate between applications and enrolments, the breakdown by gender and whether students are domestic or international.

- China and Hong Kong had the highest number of applications and enrolments at both a Business School and programme level. North America and Caribbean had the second highest average number of applications and enrolments at a Business School level, and India had the second highest average number of applications and enrolments at a programme level. Oceania had the fewest average number of applications and enrolments.
 - The highest conversion rates were in Latin America (48%), Asia and the Middle East (46%), Oceania (42%) and Africa (40%).
- Meanwhile, conversion rates were lowest in China and Hong Kong (34%), Europe (34%) and India (34%).
- Across the globe the proportion of applicants from residents based outside the country in which the programme is taught has increased from 29% to 38% in the past year.
 - At a global level, the proportion of men and women who submitted an application generally matches the proportion who enrolled onto the programme for each region. However, the gender balance overall was weighted towards men (33% of women both applied and enrolled).

AVERAGE NUMBER OF APPLICATIONS AND ENROLMENTS

Figure 5 outlines the average number of applications per Business School and programme. The highest average number of applications were in China and Hong Kong, both at a School (1,177) and programme (407) level, closely followed by North America and the Caribbean at a School level (1,034 applications per School). India had the second highest level of applications per programme (308) and third highest by School (493). Europe, Africa, Asia and the Middle East, Latin America and the UK had a similar volume of applications (ranging between 346 and 464 per school). Meanwhile, Oceania had the smallest average number of applications per School and programme (170 per School and 72 per programme).

FIGURE 5: AVERAGE APPLICATIONS PER SCHOOL AND PROGRAMME



The highest average number of enrolments per programme was in China and Hong Kong (138), while the least were in Oceania (30) and the UK (31). The relatively low figure within the UK reflects a large number of programmes where a small number of individuals enrolled. Other regions had an average enrolment of 56 to 86 individuals. There was a greater range of enrolment on a per school basis. China and Hong Kong had the highest level of enrolment per Business School (at 398 individuals). This was followed by North America and the Caribbean (263), Latin America (205), Asia and Middle East (192) and Africa (153). Meanwhile Oceania (72) and Europe (116) had the smallest average number of enrolments per Business School.

APPLICATION TO ENROLMENT CONVERSION RATE

Figure 7 outlines the average percentage of individuals who enrolled onto an AMBA-accredited programme from those who applied. This is referred to as the 'conversion rate'. The highest conversion rates were in Latin America (48%), Asia and the Middle East (46%), Oceania (42%) and Africa (40%). Meanwhile, conversion rates were lower than average in North America and the Caribbean (25%), the UK (31%), China and Hong Kong (34%), Europe (34%), and India (28%). Each of these conversion rates were broadly in line with 2015, however there was a slight decrease in Asia and the Middle East (down 11 percentage points from 57%).

FIGURE 6: AVERAGE ENROLMENTS PER SCHOOL AND PROGRAMME

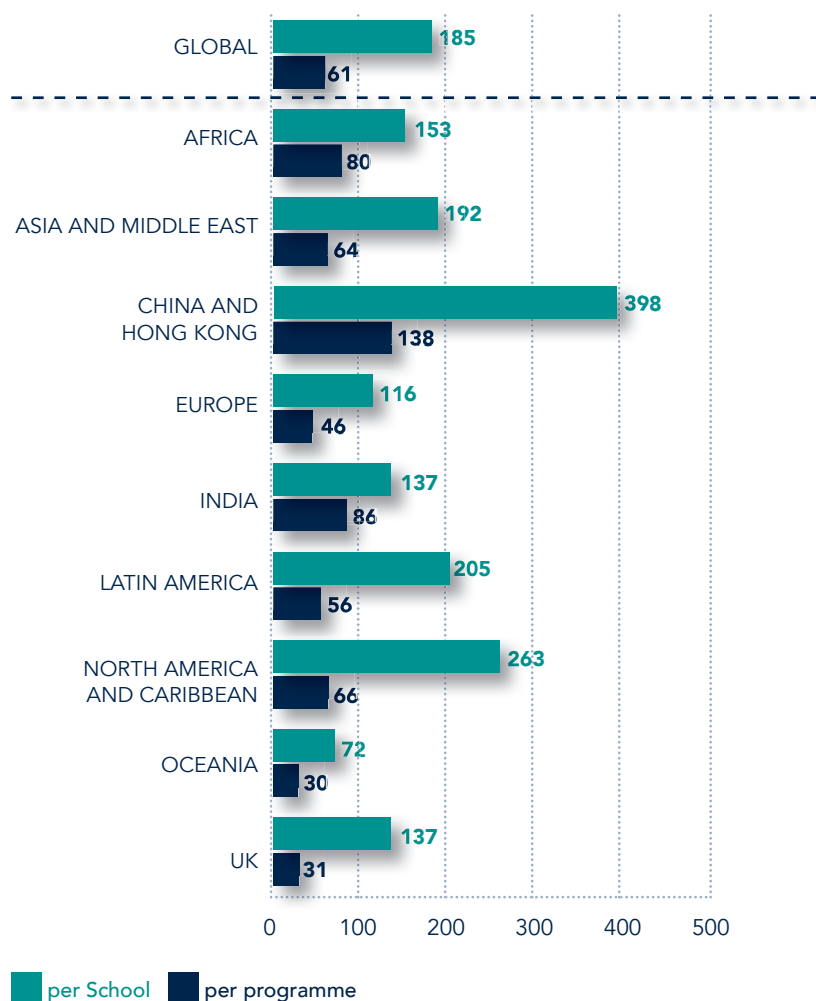
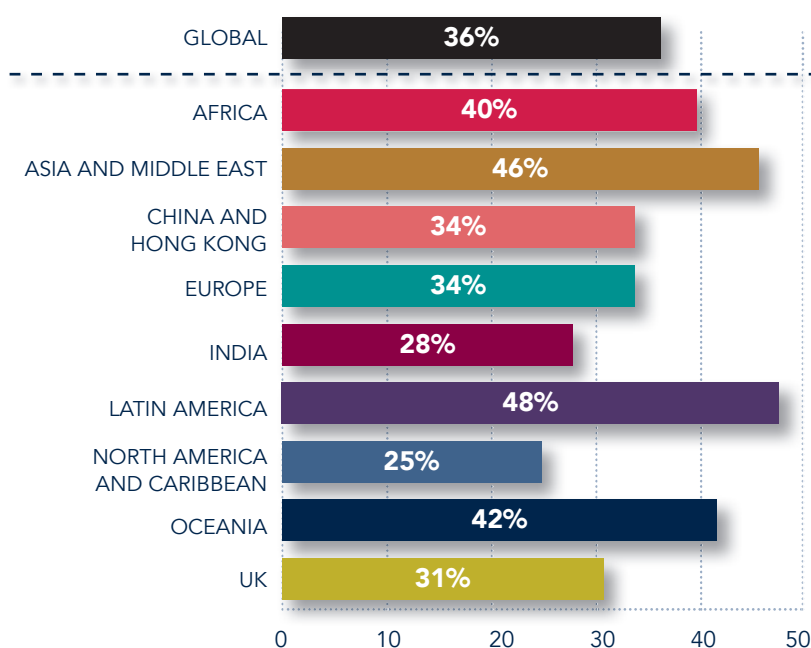


FIGURE 7: APPLICATION TO ENROLMENT CONVERSION RATE BY REGION



DOMESTIC VS. INTERNATIONAL APPLICATIONS AND ENROLMENTS

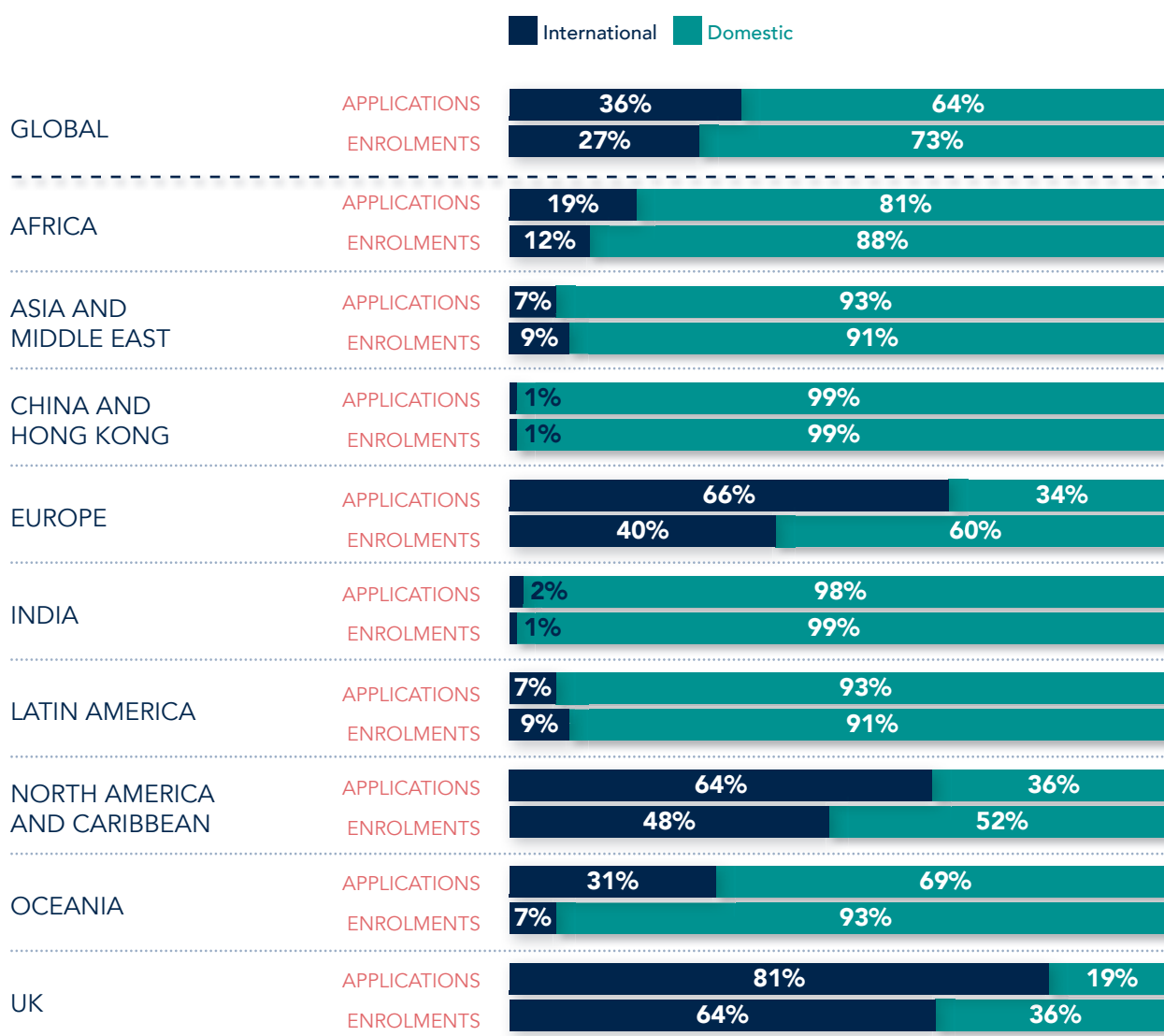
Looking globally at the AMBA-accredited Business Schools, just over a third (36%) of applicants were from those based outside the country in which the programme was taught.

The highest proportion of international applications were for UK programmes (81%), followed by European programmes (66%) and North American and the Caribbean programmes (64%); although looking at North America specifically this figure is 74%. Meanwhile, the lowest proportion of international applicants were in China and Hong Kong

Kong (1%), India (2%), Asia and the Middle East (7%), and Latin America (7%).

The proportion of international enrolments generally reflects the proportion of international applicants for most regions, although there are some notable differences. In Europe, Oceania and the UK, levels of international enrolment were smaller than the level of applications (by 26, 24 and 16 percentage points respectively). However, it should be noted that along with North America and the Caribbean, the UK and Europe still have the highest international enrolment levels proportionate to their total intake (64% and 40% respectively).

FIGURE 8: DOMESTIC VS. INTERNATIONAL APPLICATION AND ENROLMENTS BY REGION

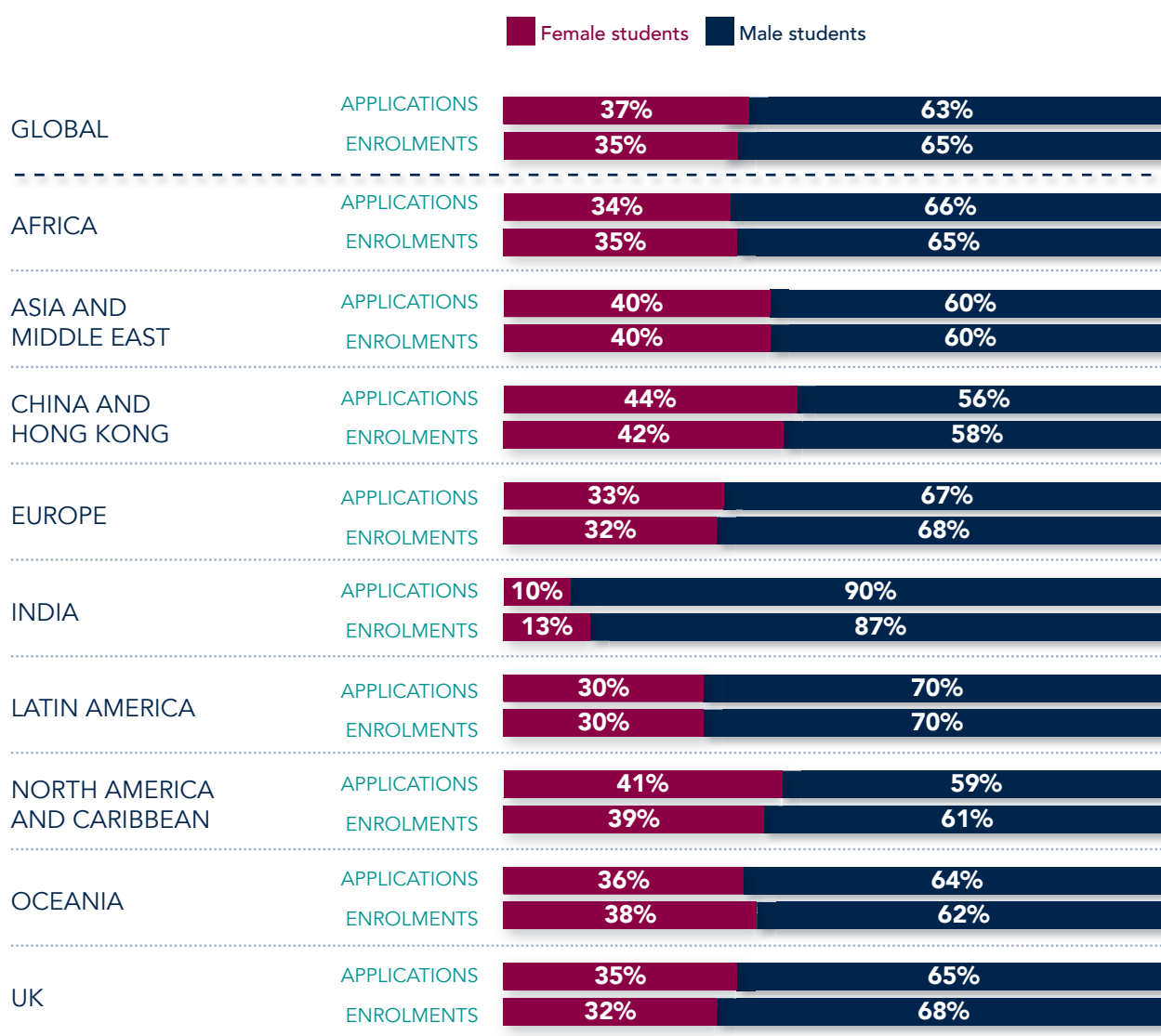


APPLICATIONS AND ENROLMENTS BY GENDER

Figure 9 outlines the proportion of applications and enrolments by gender. The percentage of men and women who submitted an application generally matches the percentage who enrolled onto the programme for each region. However, the gender balance overall was weighted towards men. This is especially the case in India, where 10% of those who

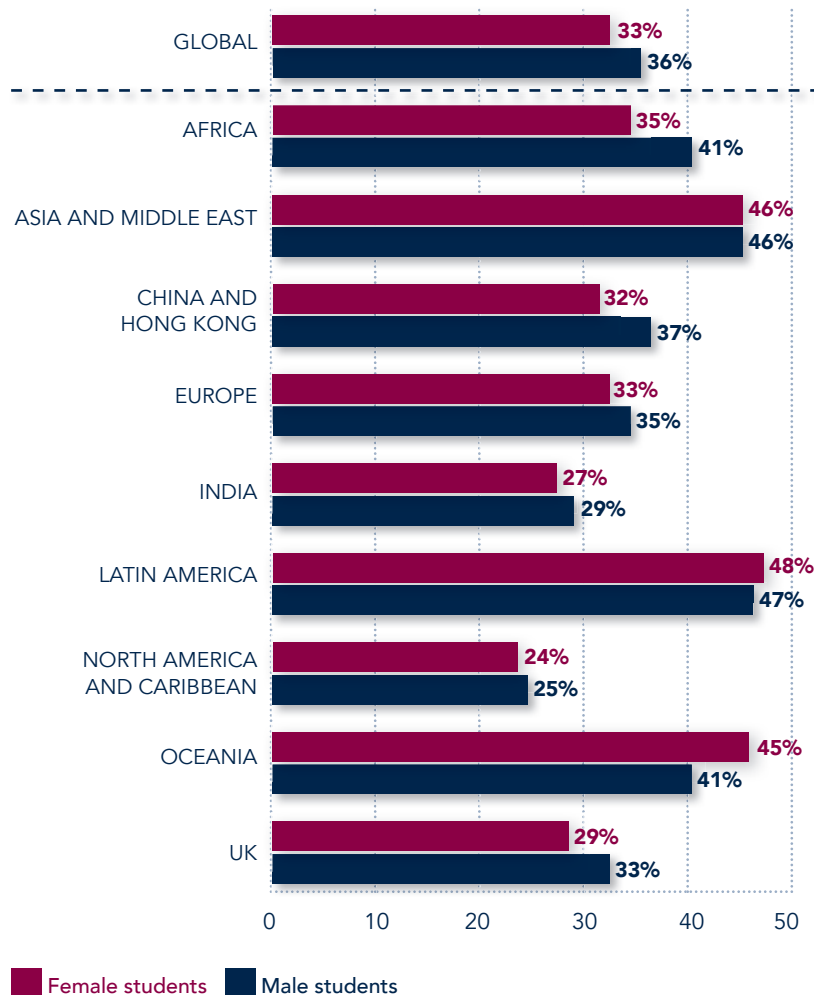
applied were women. This gender balance was also weighted towards men in Latin America, Europe, Africa, the UK, Oceania and Asia and the Middle East (where between 30% and 40% of those who applied and enrolled were women). North America (where 41% of women applied and 39% enrolled) and the Caribbean and China and Hong Kong (where 44% of women applied and 42% enrolled) had the most balanced gender breakdowns.

FIGURE 9: GENDER COMPOSITION OF APPLICATIONS AND ENROLMENTS BY REGION



Globally, the application to enrolment conversion rate was three percentage points higher for men than women (36% vs. 33%). The largest gap between men and women in the conversion rate was in Oceania (45% of men vs. 25% women), followed by China and Hong Kong (37% of men vs. 32% of women). A gender gap was not apparent in Asia and the Middle East, Latin America, North America and the Caribbean and India.

FIGURE 10: APPLICATION TO ENROLMENT CONVERSION RATE BY GENDER



THE APPLICATION TO ENROLMENT
CONVERSION RATE BETWEEN MEN AND WOMEN
IS VERY SIMILAR WITHIN EACH REGION,
SUGGESTING THAT WOMEN HAVE BROADLY
THE SAME CHANCE OF SUBMITTING
A SUCCESSFUL APPLICATION AS MEN

5. METHOD OF PROGRAMME DELIVERY

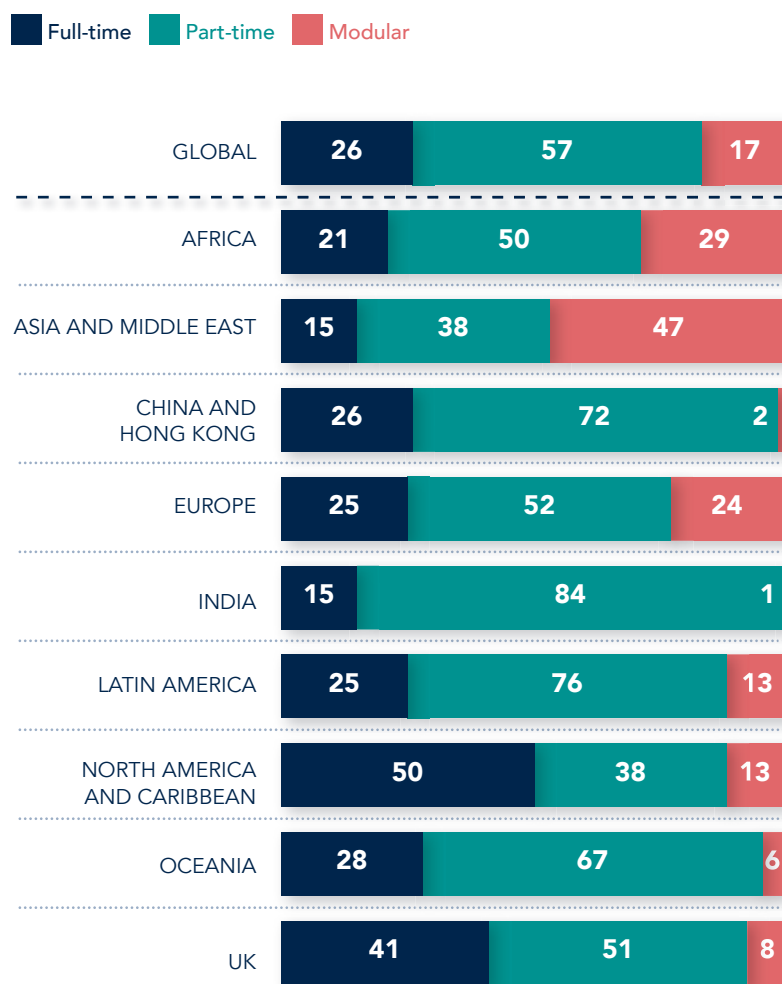
This chapter explores the varying methods of AMBA-accredited programmes, by looking into the application and enrolment patterns by full-time, part-time and modular programmes.

- Europe and the UK had the highest proportion of full-time applications (32% and 29% respectively) and enrolments (33% and 19% respectively) when looking across all regions.
- The highest proportion of part-time applications enrolments was in China and Hong Kong (43% and 36% respectively). Europe and Latin America received almost a fifth of the part-time applications (17% and 18% respectively) and exactly a fifth (20%) of enrolments.
- European Business Schools received the majority of applications (60%) and almost two fifths (38%) of enrolments in modular programmes. Asia and Middle East (19%), Latin America (13%) and Africa (13%) also enrolled substantial proportions of all modular programmes.
- The average conversion rates for part-time (44%) and modular programmes (38%) was higher than full-time programmes (24%). This reflects the reality that part-time students have a smaller range of Business Schools to apply to, as they need to study at a School close to their home or office.

Figure 11 outlines the number of full-time, part-time and modular programmes for each region, along with the percentage of how each type of programme is represented in each region. The full-time programme was most commonly delivered in North America and the Caribbean (50%) and the UK (41%).

Part-time MBAs encompassed the highest proportion of MBAs in India (84%), China and Hong Kong (72%) and Oceania (67%), while modular programmes were most proportionately represented in Asia and the Middle East (47%) and Africa (29%).

FIGURE 11: METHOD OF PROGRAMMES



FULL-TIME PROGRAMMES

Figure 12 breaks down the 43,830 full-time applications and 10,514 full-time enrolments by region.

The proportion of applications and enrolments tended to be aligned for each region, although the share of the UK enrolments was 10 percentage points lower than its share of applications. Europe and the UK had both the top two highest proportion of full-time applications (32% and 29% respectively) and enrolments (33% and 19% respectively) when looking across all regions.

PART-TIME PROGRAMMES

Figure 13 breaks down the 63,451 part-time applications and 27,729 part-time enrolments by region. The highest proportion of part-time

enrolments (43%) and applications (36%) was in China and Hong Kong. Europe and Latin America received almost a fifth of the part-time applications (17% and 18% respectively) and exactly a fifth (20%) of enrolments. India (1%), Oceania (2%) and North America and the Caribbean (2%) were the smallest constituents of part-time enrolments.

MODULAR PROGRAMMES

Modular programmes were the least commonly taught out of the three types of method. Figure 14 depicts the 10,501 full-time applications and 4,019 enrolments by region. European Business Schools received the majority of applications (60%) and almost two fifths (38%) of enrolments. Asia and Middle East (19%), Latin America (13%) and Africa (13%) also enrolled substantial proportions of all modular programmes by region.

FIGURE 12: FULL-TIME APPLICATIONS AND ENROLMENTS BY REGION

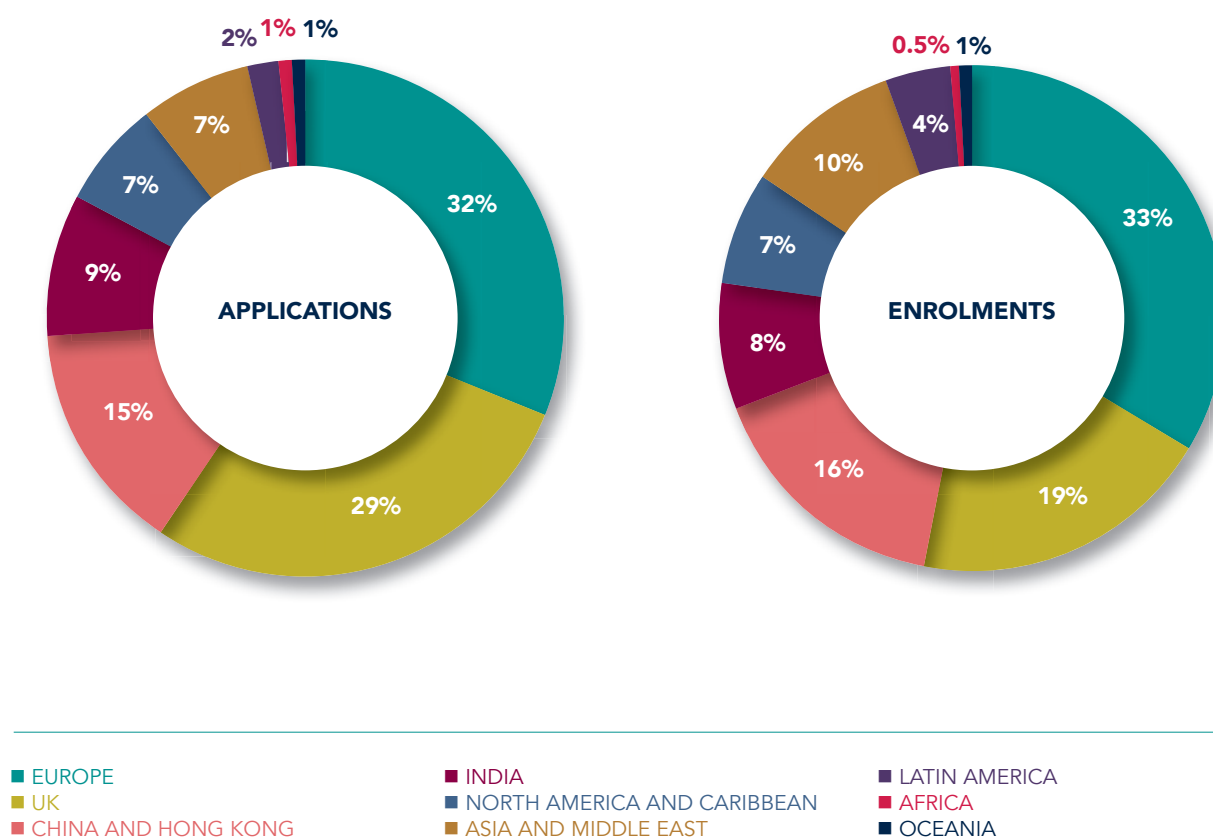
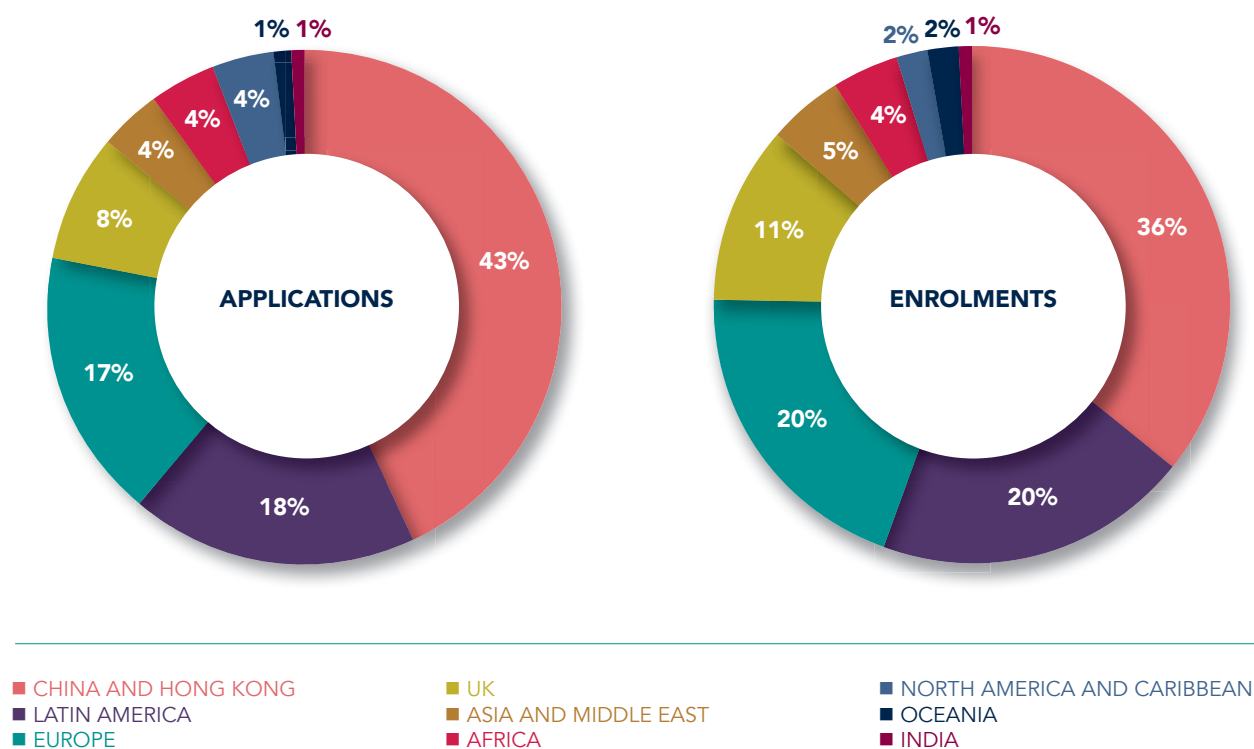
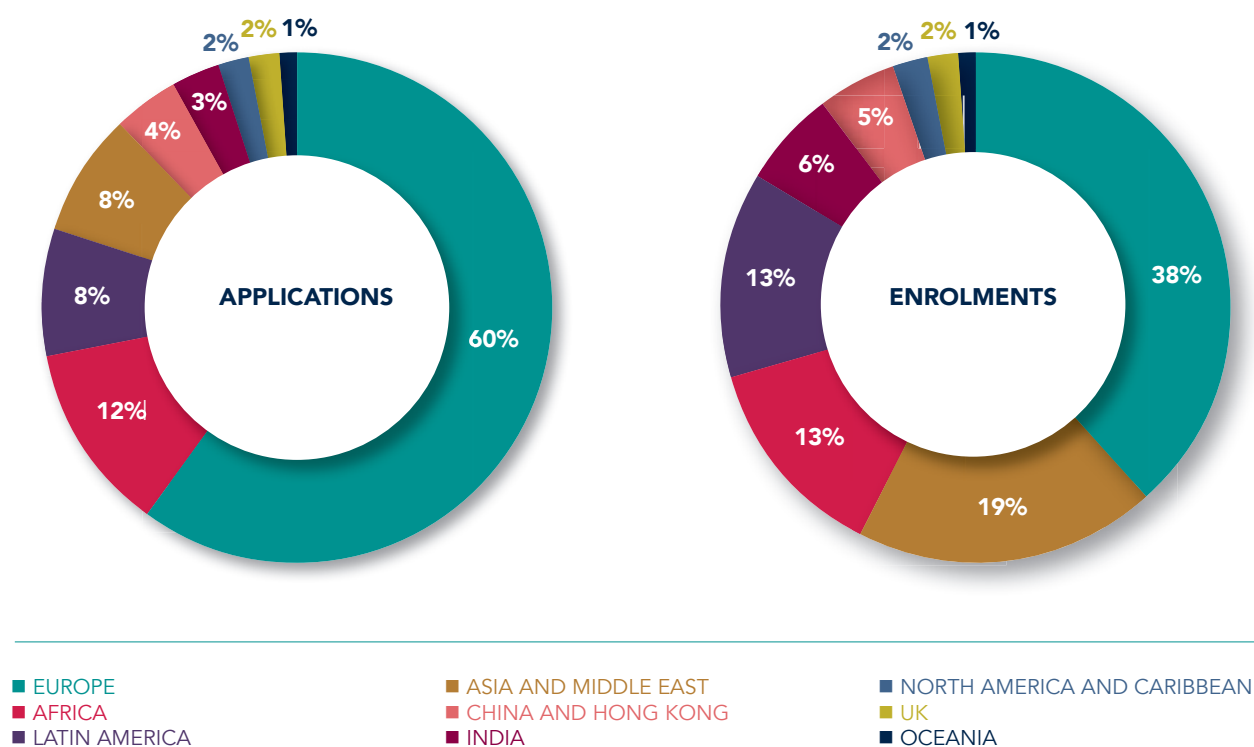


FIGURE 13: PART-TIME APPLICATIONS AND ENROLMENTS BY REGION**FIGURE 14: MODULAR APPLICATIONS AND ENROLMENTS BY REGION**

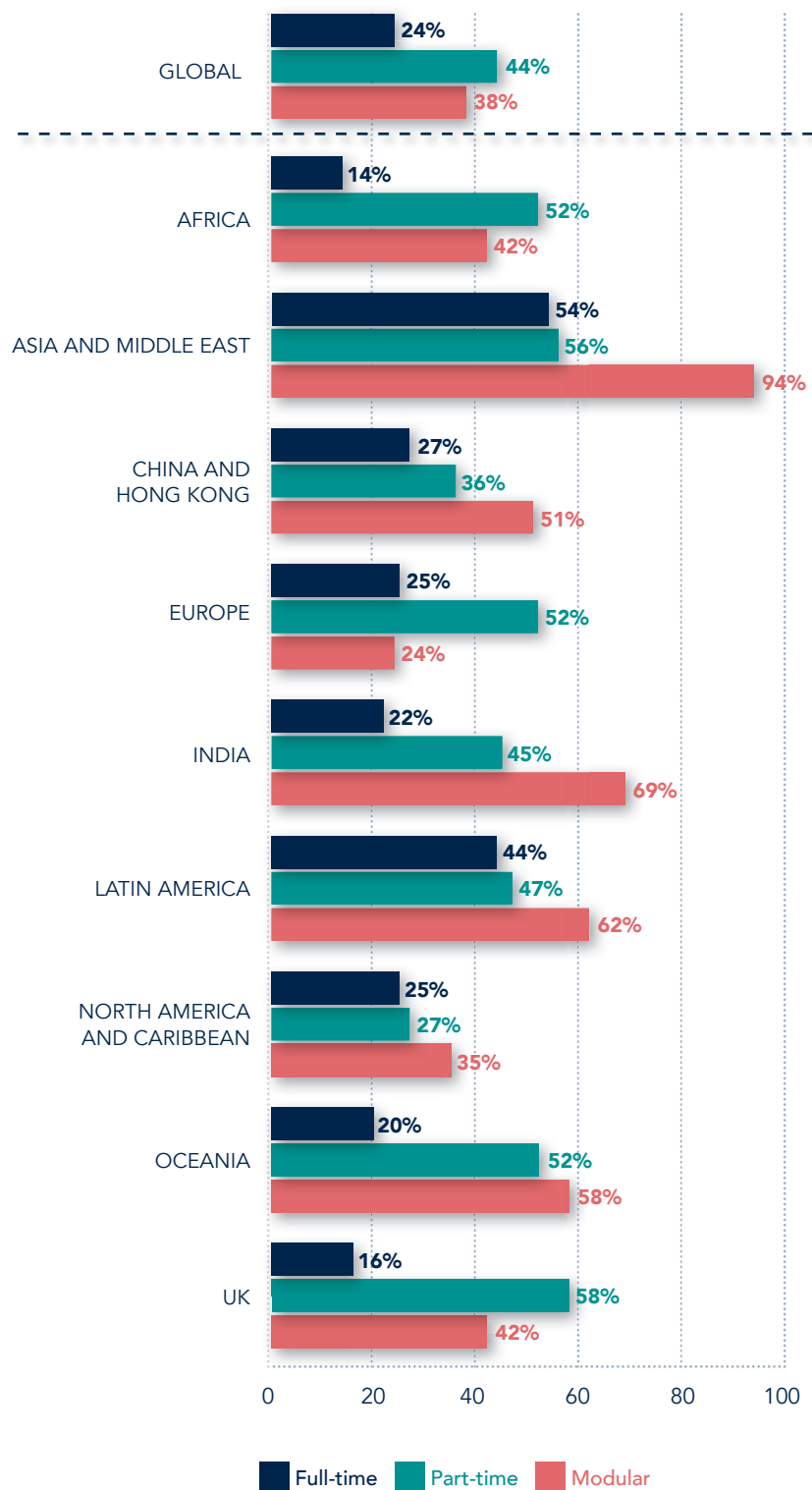
CONVERSION RATES FOR FULL-TIME, PART-TIME AND MODULAR PROGRAMMES

The application to enrolment rate across each programme method varies substantially at a global level, with average conversion rates for part-time (44%) and modular programmes (38%) higher than full-time programmes (24%). Furthermore, the conversion rate for full-time programmes is the lowest for each region (apart from Europe which has a marginally lower conversion rate for modular programmes).

At a global level the conversion rate varies substantially between both programme formats and regions. An example of this spread is in Africa, which has a conversion rate of 14% for full-time programmes, 52% for part-time programmes and 42% for modular programmes.

Asia and the Middle East was among the highest conversion rates regionally for each of the formats (54% for full-time programmes, 56% for part-time programmes and 94% for modular programmes). In contrast, North America and the Caribbean had lower conversion rates across each programme model (25% for full-time programmes, 27% for part-time programmes and 35% for modular programmes).

FIGURE 15: REGIONAL CONVERSION RATES BY TYPE OF PROGRAMME



6. GRADUATIONS

In total, 34,675 individuals graduated from AMBA-accredited programmes in 2016. The regional split of graduations across the globe is outlined in Figure 16, with Europe (28%), China and Hong Kong (24%) and the UK (19%) overseeing the largest volume of graduates overall.

The picture is slightly different when considering graduations per Business School. Schools in China and Hong Kong (293) and those in North America and the Caribbean (323) reported the highest average number of graduations. Other than Oceania, where the average number of graduations was 58, Business Schools in all other regions reported an average of between 101 and 168 graduations.

FIGURE 16: GRADUATION BREAKDOWN BY REGION

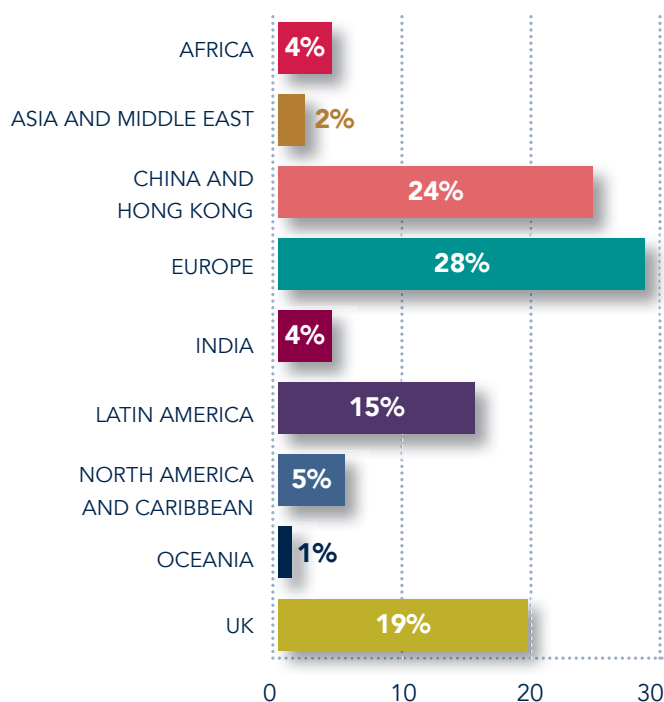
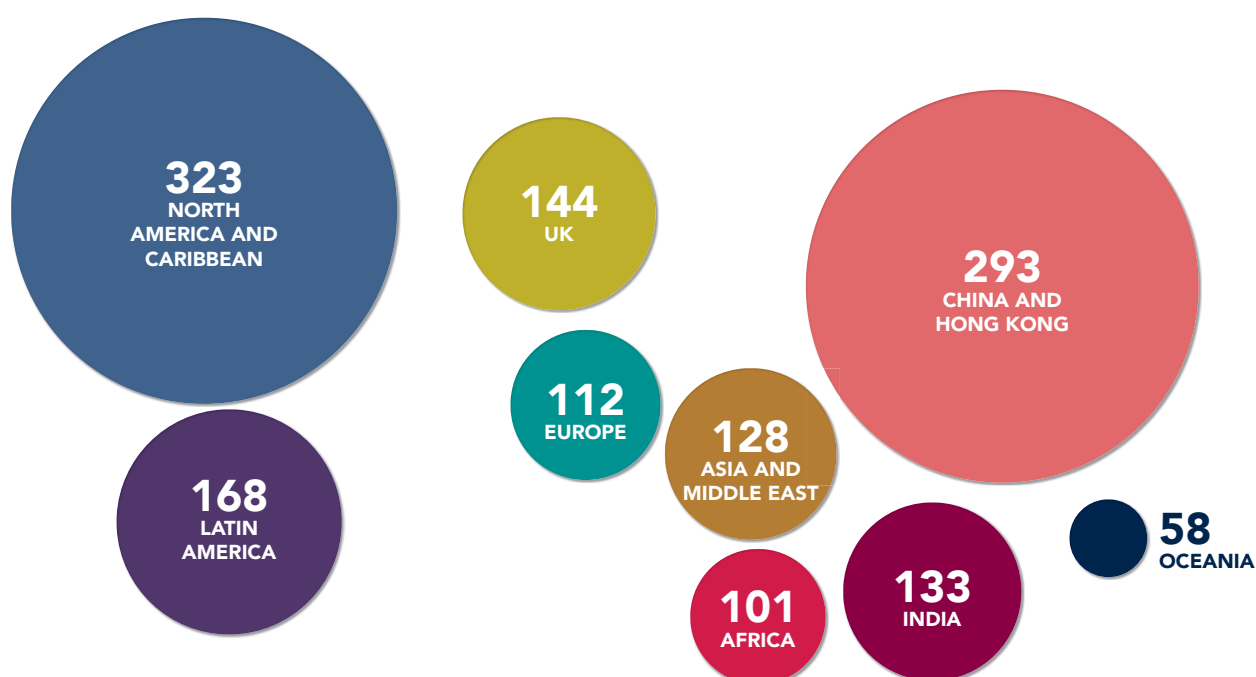


FIGURE 17: GRADUATIONS PER BUSINESS SCHOOL



7. APPLICATIONS AND ENROLMENTS OVER TIME

APPLICATIONS AND ENROLMENTS SINCE 2007

This section intends to reflect on some of the key trends at a global level in order to provide some insight into how AMBA-accredited programmes have developed in recent years.

- Applications and enrolments per School and programme have recovered since 2013 and are now generally in line with levels reported in 2007.
- Data from a basis of 90 like-for-like Business Schools since 2011 shows, the number of enrolments decreased by 6%, cancelling out an increase in applications between 2014 and 2015

Since 2007, this study has examined the intake profile of AMBA-accredited programmes across the globe. When looking at the average number of applications and enrolments per programme and per School there appears to have been growth between 2007 and 2011. Records since 2011 indicate that applications and enrolments per School and programme fell slightly, although since 2013 they have plateaued and are now generally in line with levels reported in 2007. Since 2015, applications have increased by 10% and enrolments have increased by 24%. This demonstrates a recovery and consolidation

in AMBA-accredited programme volumes.

Conversion rates have fluctuated between 30% and 43% since 2007, however there is no apparent correlation with the application and enrolment rates. Nevertheless, these findings indicate the potential for the conversion rate to change year-on-year.

It should be noted that these findings do not necessarily reflect changes in the supply and demand of the MBA market, as they are subject to the changing profile of AMBA's constituent Business Schools.

FIGURE 18: GLOBAL AVERAGE APPLICATIONS AND ENROLMENTS PER PROGRAMME SINCE 2007

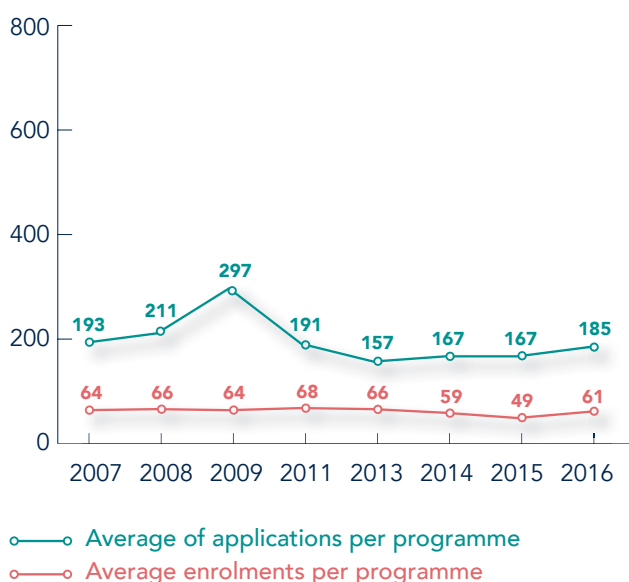


FIGURE 19: GLOBAL AVERAGE APPLICATIONS AND ENROLMENTS PER BUSINESS SCHOOL SINCE 2007

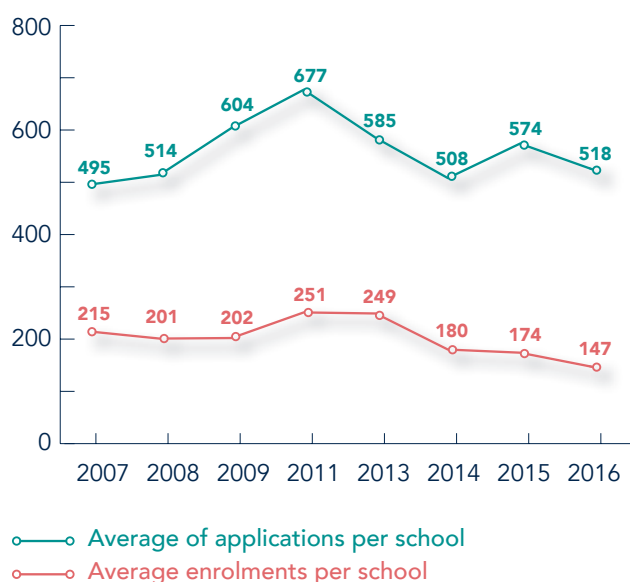
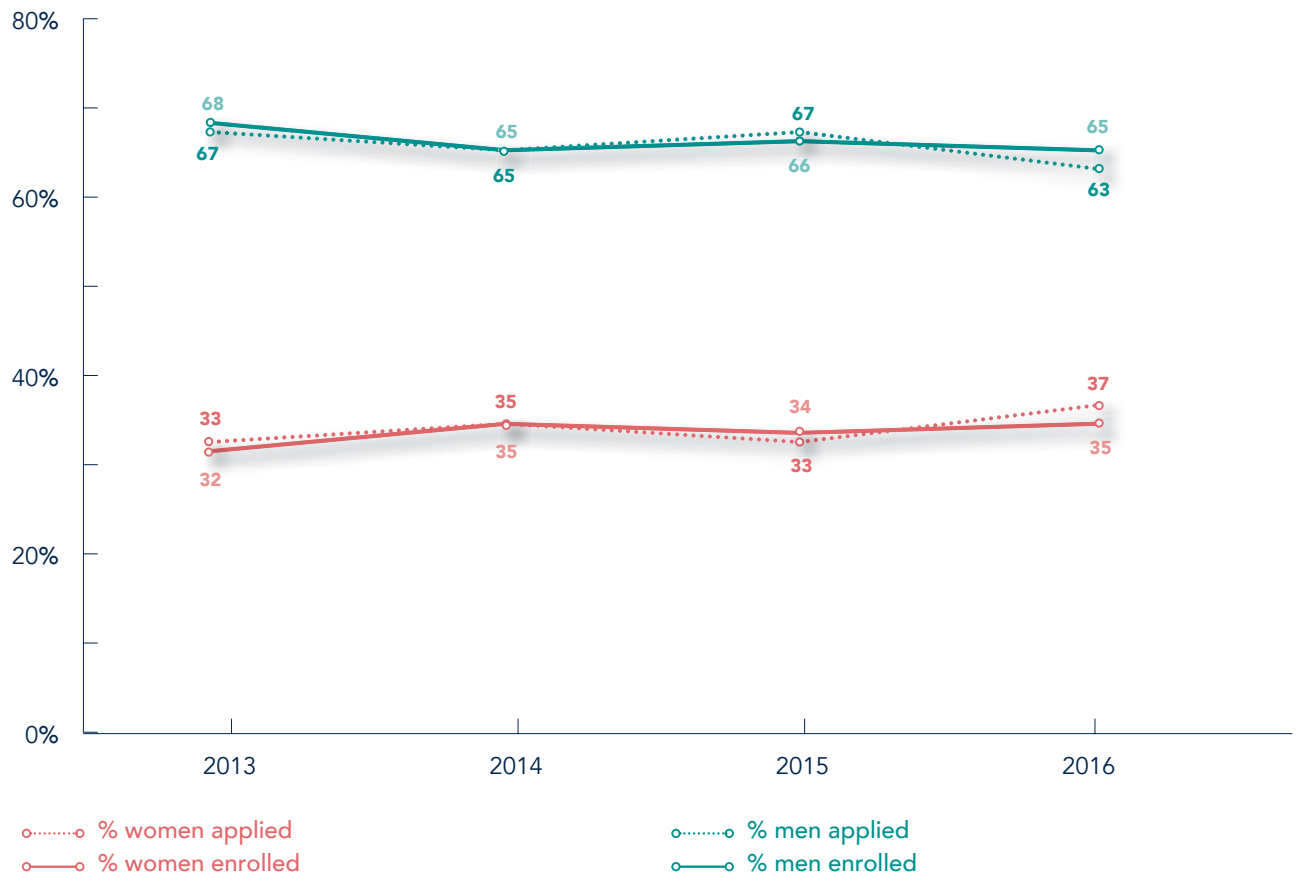


FIGURE 20: APPLICATIONS AND ENROLMENTS BY GENDER SINCE 2013

APPLICATIONS AND ENROLMENTS IN DETAIL SINCE 2013

Since 2013 the Application and Enrolment Report has also collected data on gender, as well as domestic and international breakdowns.

Overall the proportion of women who applied and enrolled onto AMBA-accredited programmes has increased. In 2013, a third (33%) of applicants were women, while nearly two fifths (37%) were women in 2016. Similarly, there has been a slight increase in the proportion of women enrolling (32% were women in 2013 compared with 35% in 2016). This indicates that the proportion of female applicants has generally been in line with the proportion of enrolments, with the conversion rate among women reflecting movements in the conversion rate (as shown in figure 21). The level of international applications and enrolments has fluctuated each year since 2013; the

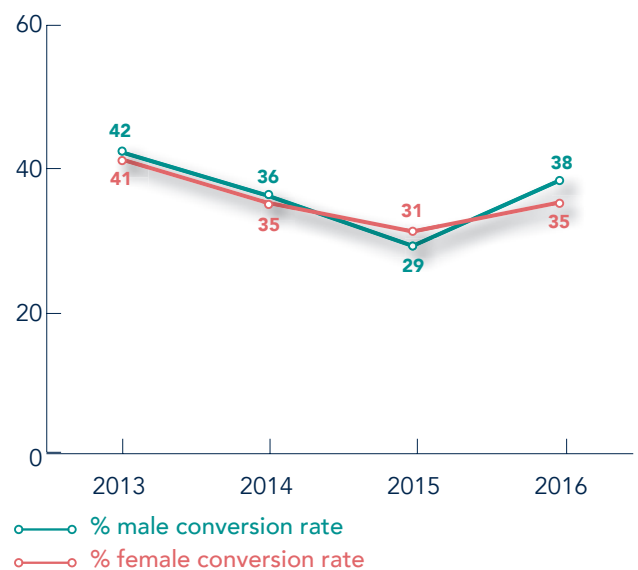
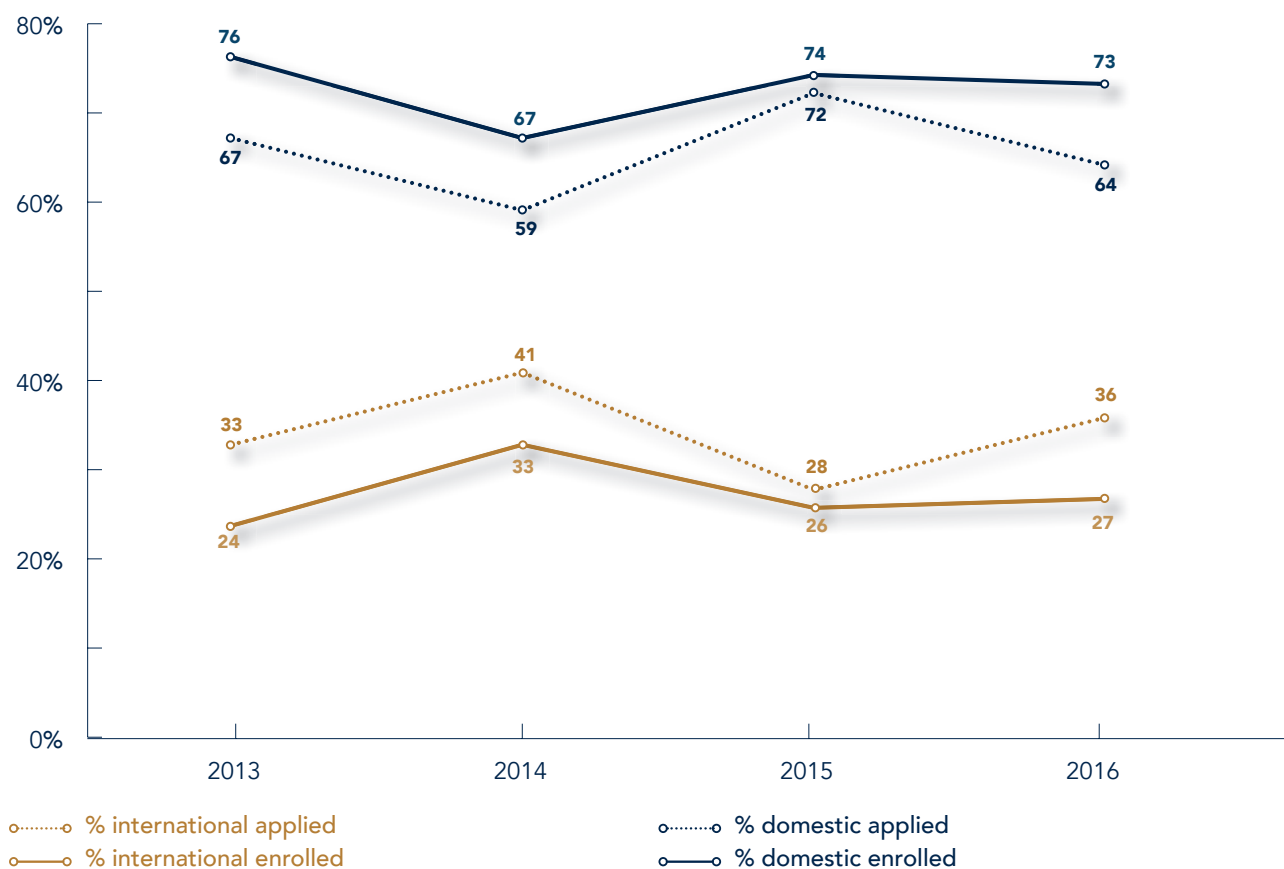
FIGURE 21: CONVERSION RATE BY GENDER SINCE 2013

FIGURE 22: INTERNATIONAL AND DOMESTIC ENROLMENTS SINCE 2013

proportion recorded has shifted between 24% and 33% for enrolments and 28% and 41% for applications. Other than in 2015, there has been a gap of 8% to 9% each year, between the level of international applicants and enrolments. Furthermore, the applicant to enrolment conversion rate of international applicants has been lower for those applying from outside the country teaching the programme.

LIKE-FOR-LIKE CHANGES OVER TIME

This historical analysis is based on data reported from 90 AMBA-accredited Business Schools who have participated in each year the study has been conducted since 2011. In addition, the population of this study reflects the geographic range of AMBA-accredited programmes. The analysis in this study uses slightly different regions which were previously used by AMBA. Europe is split into East and West, while India and China are incorporated into Asia.

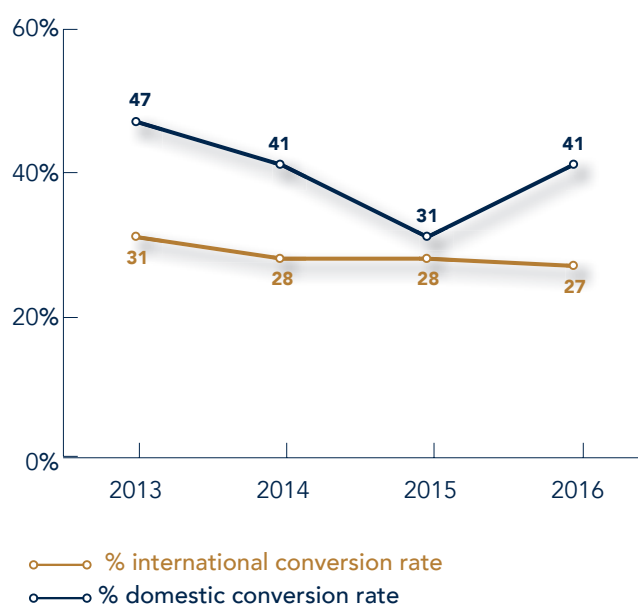
FIGURE 23: DOMESTIC VS. INTERNATIONAL APPLICATION TO ENROLMENT CONVERSION RATE SINCE 2013

FIGURE 24: AVERAGE APPLICATIONS AND ENROLMENTS SINCE 2011 (LIKE-FOR-LIKE)

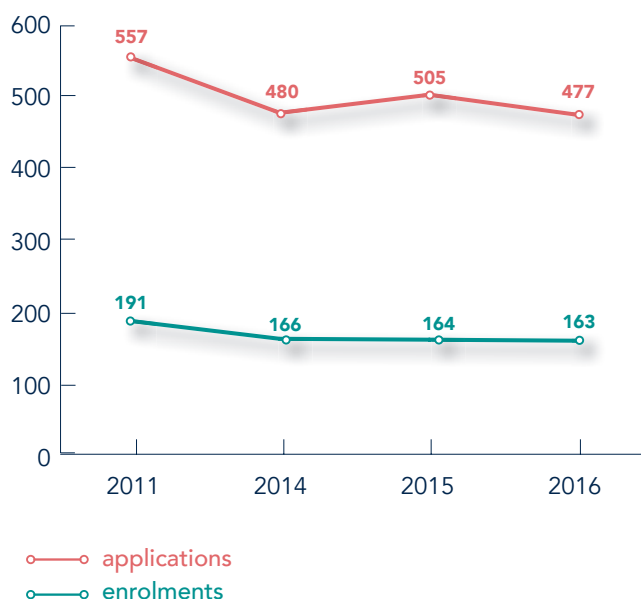


Figure 24 outlines the number of applications and enrolments of these Business Schools globally since 2011. While there has been a decline of 14% in the number of both applications and enrolments since 2011, more recently the decline in enrolments has slowed (it was less than 1% in 2016). Meanwhile, the number of enrolments decreased by 6%, cancelling out an increase in applications between 2014 and 2015.

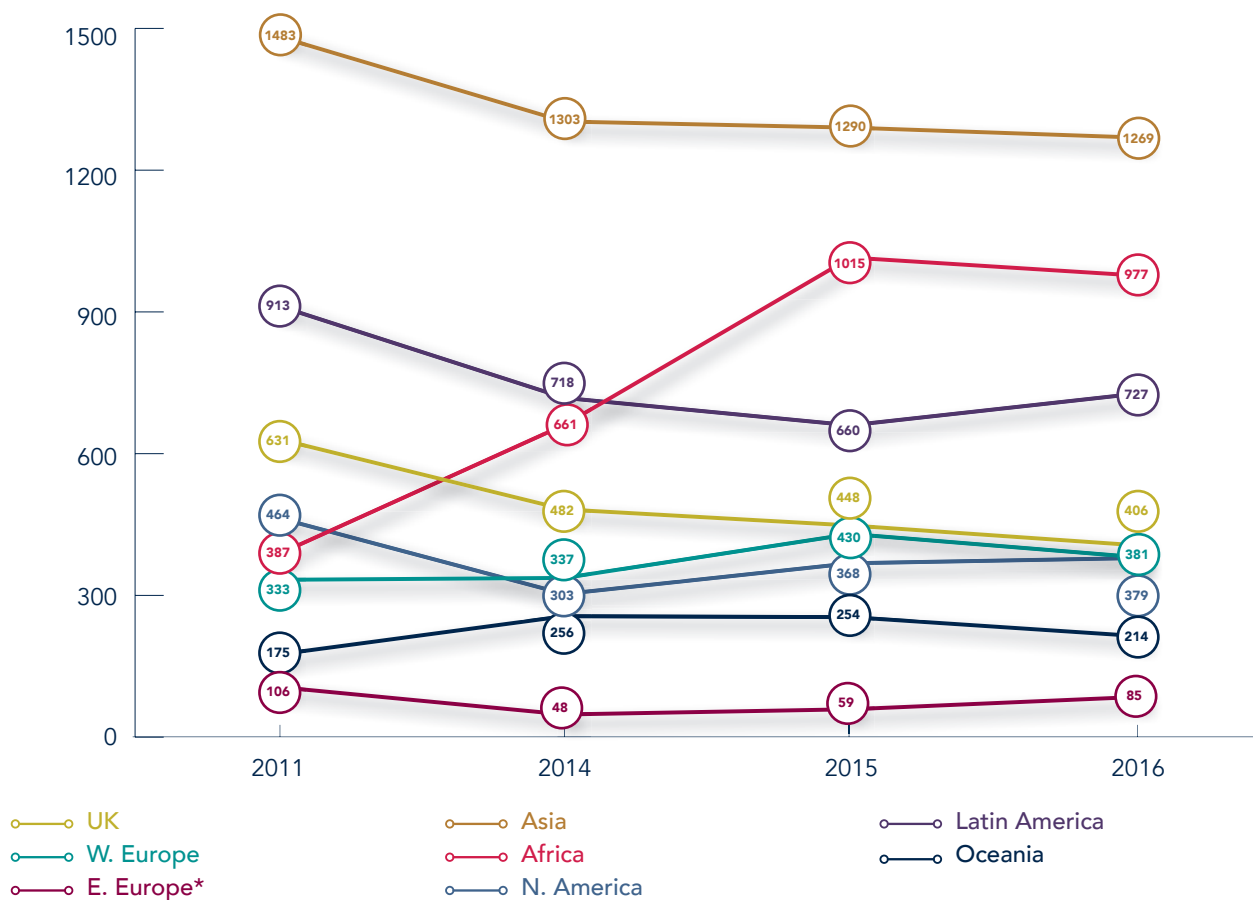
Figures 25 shows the average number of applications per School since 2011 and Figure 26 shows the average number of enrolments over the same timeframe.

There has been substantial variation between regions when looking across these six years. For example, applications in the UK have fallen by 36%, while there has been an increase of 153% in Africa and 15% in Western Europe. There are also substantial differences when looking at applications between 2015 and 2016, compared with 2011 and 2016. There are instances of growth in average enrolments per School, against a backdrop of longer term decreases. For example, in Eastern Europe the average number of applications per school has increased by 44%, whereas in 2011 there has been a 20% decrease. In Latin America there has been an increase of 10% in the past year, compared to a 20% decrease in 2011.

While there have been some shifts in the number of enrolments since 2011, the regional picture for enrolments is more consistent than applications. However, the overall trend of enrolments has broadly moved in line with movements in applications since 2011. An example of this is in Eastern Europe where applications fell by 20%, while enrolments fell by 10%. The number of enrolments recorded, along with the percentage shifts since 2011 and 2015 are outlined in Figure 26. Again there has been growth in enrolments

between 2015 and 2016 compared with figures between 2011 and 2016. For example, in Eastern Europe between 2015 and 2016, the average number of enrolments has grown by 63% between 2015 and 2016, while it has fallen since 2011.

**THESE FINDINGS
INDICATE THAT
WE HAVE REACHED
A POINT WHERE
APPLICATION AND
ENROLMENT FIGURES
ARE BEGINNING
TO STABILISE
AND IN SOME
REGIONS GROW,
AGAINST A BACKDROP
OF MEDIUM-TERM
DECLINES**

FIGURE 25: AVERAGE APPLICATIONS PER SCHOOL BY REGION SINCE 2011 (LIKE-FOR-LIKE)**FIGURE 26: AVERAGE ENROLMENTS PER SCHOOL BY REGION SINCE 2011 (LIKE-FOR-LIKE)**