

EUROPEAN

2004-2008

Geographic Trend Report for GMAT® Examinees



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This European Geographic Trend Report for GMAT® Examinees identifies migratory trends among GMAT examinees applying to and attending graduate business school. Geographic and background data collected before each test taker completes the GMAT exam are used and combined with score-sending patterns. Together they illustrate which countries and schools are of interest to citizens of various European countries. Data from the most recent testing year are compared against data from four years prior to identify changes in examinee preferences.

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This report presents country and regional-level analyses of student interest in graduate management education (GME) by examining data collected from European citizens taking the Graduate Management Admission Test® (GMAT®) during the 2004 and 2008 testing years (TY). Emphasis is placed on the destination of their score reports.

Two important types of information relating to the geographic program preferences of examinees were derived from GMAT score-sending data. First, *absolute* change in the overall number of GMAT score reports that are sent each year reflects the physical size of the annual student pipeline. Absolute change tends to fluctuate widely depending on yearly testing volume. Second, *relative* change measures the proportion of total scores sent to a given country or region and reveals structural changes in market share. Relative change is generally more stable over time. Understanding both types of information—absolute and relative—enhances a school’s ability to navigate the student pipeline and recruit effectively.

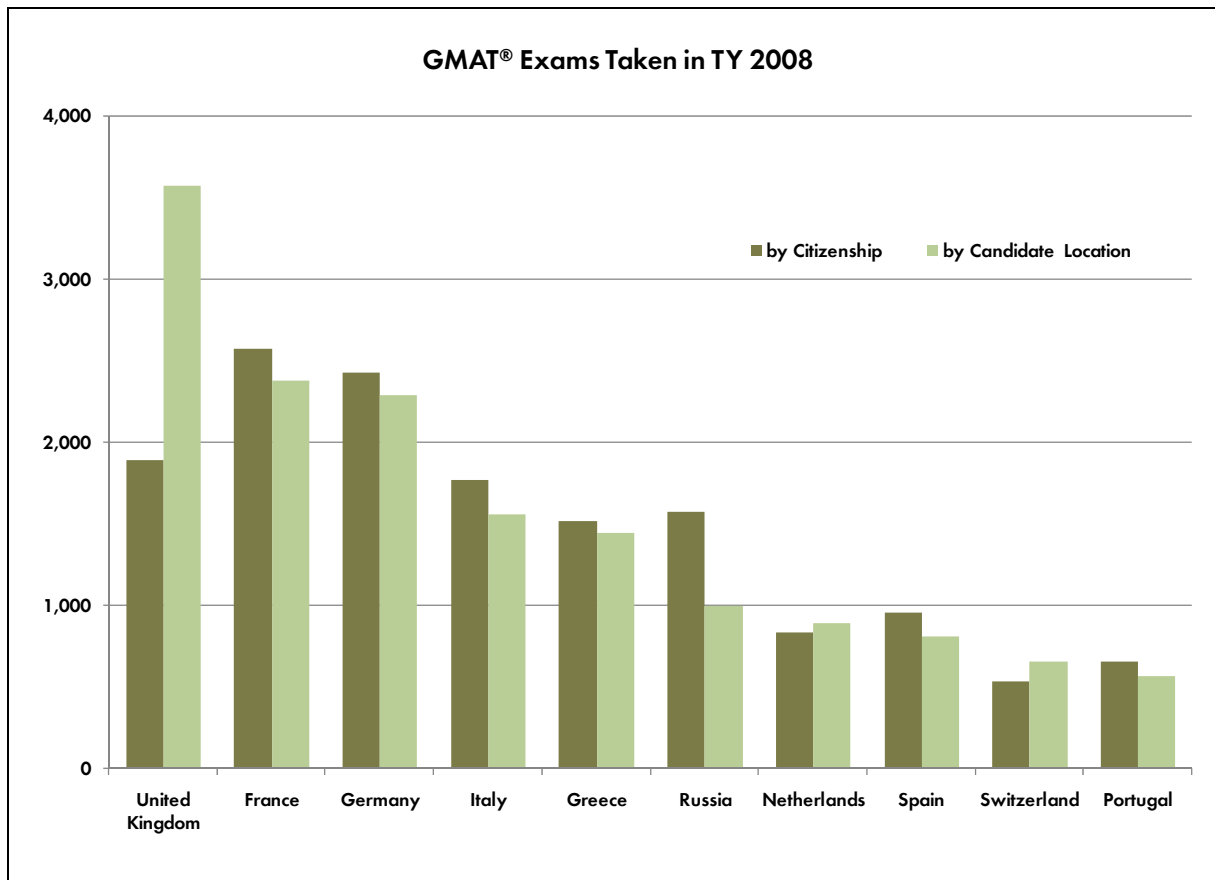
Major differences in score-sending behavior were observed between TY 2004 and TY 2008 for many citizen groups in this report. This is not surprising given the global nature of higher education today, which is characterized by innovation and constant change. Many factors influence the attractiveness of certain programs to students and also the ability of students to pursue management education. This report identifies the aggregate effects of such dynamics.

Key Findings

- Europe has become an increasingly attractive destination for prospective business school students from around the globe. The number of GMAT score reports received by programs in Europe increased 47% between TY 2004 and TY 2008, outpacing a worldwide increase of 25% over the same period. The leading European destinations to which all examinees sent score reports in TY 2008 were the United Kingdom, France, and Spain.
- The top five European citizen groups that sat for the GMAT exam in TY 2008 were France, Germany, the United Kingdom, Italy, and Russia. As a group, European citizens combined took 19,567 GMAT exams in TY 2008 and sent a total of 42,733 score reports.
- On average, European examinees sent only 2.2 score reports each in TY 2008—the lowest average of any world region—which substantially limited their exposure to business schools worldwide.
- Schools within Europe continued to be successful in retaining a greater percentage of their domestic and regional talent. In TY 2008, the majority of score reports sent by many of the European citizen groups identified in this report were sent to schools within Europe. The relative gains made by European schools have largely come at the expense of schools in the United States and Canada. The proportion of European score reports received by schools in the United States, for example, was 46% in TY 2008, down from 52% in TY 2004 and 61% in TY 2001.

Geographic data collected from TY 2004 to TY 2008 included the examinee's mailing address at the time of registration and country of citizenship. The proportion of citizens testing within their country of residence differs greatly among groups.

Figure 1: GMAT® Exams Taken in the Top 10 Countries in Europe in TY 2008



Methodology

The 10 European citizenship groups with the most GMAT examinees were analyzed. Information was obtained from these examinees' responses to the background information questionnaire (BIQ) administered as part of the GMAT exam, score-reporting information from examinee records, and other registration information for testing years 2004 through 2008, each beginning July 1 and ending June 30.

Although data from TY 2004 to TY 2008 are provided for general trend purposes, TY 2004 and TY 2008 data provide the primary basis for this report. Data from the 18,192 records of European citizen examinees in 2004 and the 19,567 records of European citizen examinees in 2008 who sat for the GMAT exam one or more times during those years are closely examined. Eastern European citizens made up 4,145 of all European citizen examinees in TY 2004, a number which grew to 4,611 in TY 2008. For the third year in a row, however, only one Eastern European country made it into the top 10 countries in the Europe region for number of GMAT exams taken: Russia.

When taking the GMAT exam, test takers have the option to submit their score through a score report to up to five schools/programs at no charge. Once examinees leave the test center, additional copies of their score report are available for a fee. For every test taken, the first 10 score report recipients are recorded.

Score reports were aggregated and grouped by school location and university for TY 2004 and by school location, university, and program for TY 2008. Due to a change in vendors for the GMAT exam in 2006, schools are broken down to a program level for TY 2008 data. Program-level data are unavailable for TY 2004; therefore, school-level data are used. Throughout this report, school names followed by "MBA" indicate full-time programs unless otherwise specified.

Examinees were asked their country of citizenship at the time of registration, and this information was used to group examinees into two regional categories: Eastern and Western Europe. (See the Appendix for complete descriptions of these categories.) Country of citizenship and score-reporting behavior are used to gauge regional trends and changes in examinee preferences regarding school locations. The top 10 schools (by score report volume) for each of the top citizenship groups are listed for the two years studied to further reveal changes.

The data used take into account tests taken, not individual test takers. Any examinees who took the test more than once are represented in the analyses by the number of times they took the test, and the average percentage of tests taken by repeat examinees is approximately 15 to 22%. Furthermore, the results presented in this report are generalizations that will not apply to every student.

GMAT score-sending trends are used to indicate interest in studying in a particular region. Other factors, such as changes in application requirements by schools and visa policies, influence these trends as well and should be taken into consideration when evaluating this report. It is also important to note when reviewing these results that it is not mandatory for examinees to respond to the background information questions in order to register for the GMAT exam. As a result, not all test takers are represented in this analysis. The percentage of "missing" or unreported background information, however, is extremely low for both analyzed testing years.

European Testing Environment

The number of GMAT exams taken in Europe initially declined during the period studied before increasing substantially between TY 2006 and TY 2008. Testing volume reported by location of examinees (Table 1) and by citizenship (Table 2) highlights these changes.

Location of GMAT® Examinees

Table 1: GMAT® Tests Taken in Europe by Location – Top 20* Countries (TY 2004 to TY 2008)						
Rank**	TY 2004	TY 2005	TY 2006	TY 2007	TY 2008	Percent of all TY 2008
1. United Kingdom	3,079	2,781	2,837	3,087	3,580	19.7%
2. France	2,416	2,442	2,179	2,246	2,380	13.1%
3. Germany	1,979	2,059	1,825	1,966	2,296	12.6%
4. Italy	691	865	880	1,146	1,563	8.6%
5. Greece	1,821	2,088	1,835	1,496	1,449	8.0%
6. Russia	616	551	635	691	997	5.5%
7. Netherlands	717	595	693	812	898	4.9%
8. Spain	661	618	656	678	809	4.4%
9. Switzerland	737	741	794	794	659	3.6%
10. Portugal	564	528	498	468	570	3.1%
11. Ireland	427	390	355	294	386	2.1%
12. Belgium	314	274	219	320	304	1.7%
13. Finland	218	272	186	167	285	1.6%
14. Romania	161	136	145	169	196	1.1%
15. Bulgaria	182	157	131	160	181	1.0%
16. Norway	185	163	140	135	161	0.9%
17. Georgia	70	98	108	105	156	0.9%
18. Ukraine	137	63	96	116	147	0.8%
19. Austria	109	96	100	119	126	0.7%
20. Hungary	99	130	128	125	115	0.6%
Total Number of Examinees Located in Europe	16,289	15,996	15,486	15,937	18,204	100.0%

*By Number of GMAT Tests Taken.

**Countries ranked based on TY 2008 volume.

Table 1 shows the 20 European countries/regions with the highest number of residents sitting for the GMAT exam during TY 2008, along with historic data from TY 2004. Examinees located in Europe took a total of 18,204 exams in TY 2008, up from 15,486 just two years earlier. Western European countries dominated the regional testing landscape in TY 2008, representing 12 of the top 13 locations for examinees to test.

Citizenship of GMAT® Examinees

**Table 2: GMAT® Tests Taken by European Citizenship – Top 20* Countries
(TY 2004 to TY 2008)**

Rank**	TY 2004	TY 2005	TY 2006	TY 2007	TY 2008	Percent of all TY 2008
1. France	2,499	2,563	2,364	2,420	2,574	13.2%
2. Germany	2,072	2,196	1,977	2,071	2,433	12.4%
3. United Kingdom	1,999	1,780	1,639	1,730	1,898	9.7%
4. Italy	917	1,061	1,072	1,294	1,772	9.1%
5. Russia	1,136	1,171	1,228	1,273	1,581	8.1%
6. Greece	1,755	1,943	1,838	1,543	1,524	7.8%
7. Spain	826	740	756	805	959	4.9%
8. Netherlands	649	572	631	750	838	4.3%
9. Portugal	632	573	555	539	655	3.3%
10. Switzerland	635	590	592	581	534	2.7%
11. Bulgaria	436	423	408	468	508	2.6%
12. Romania	387	375	359	371	421	2.2%
13. Ireland	492	392	386	322	385	2.0%
14. Ukraine	291	197	320	325	376	1.9%
15. Poland	368	275	325	308	326	1.7%
16. Belgium	251	241	186	279	283	1.4%
17. Finland	214	277	200	164	257	1.3%
18. Norway	239	197	182	175	219	1.1%
19. Austria	178	153	149	154	187	1.0%
20. Georgia	107	134	123	106	181	0.9%
Total Exams Taken by European Citizens	18,192	17,933	17,189	17,353	19,567	100.0%

*By number of GMAT tests taken.

**Countries ranked based on TY 2008 volume.

Unlike in many regions of the world, European testing was widely distributed across many countries in TY 2008. The top five citizen groups in Europe represented slightly more than 50% of regional testing in TY 2008 (compared with 87% in Asia). After two years of declining testing volume, the number of exams taken by European citizens began to recover in TY 2007 and rose sharply in TY 2008 to 19,567, the highest level on record.

In recent testing years, testing volume has grown most quickly in Italy, averaging 19% annual growth since TY 2004 and nearly doubling over this period. As a result of this growth, Italian examinees ranked fourth among Europeans—and 15th in the world—in terms of the number of GMAT exams taken by a given citizen group in TY 2008.

Attractiveness of Programs in Europe

Table 3: Top 10* Countries in Europe to Which All GMAT® Examinees Sent Score Reports (TY 2004 to TY 2008)

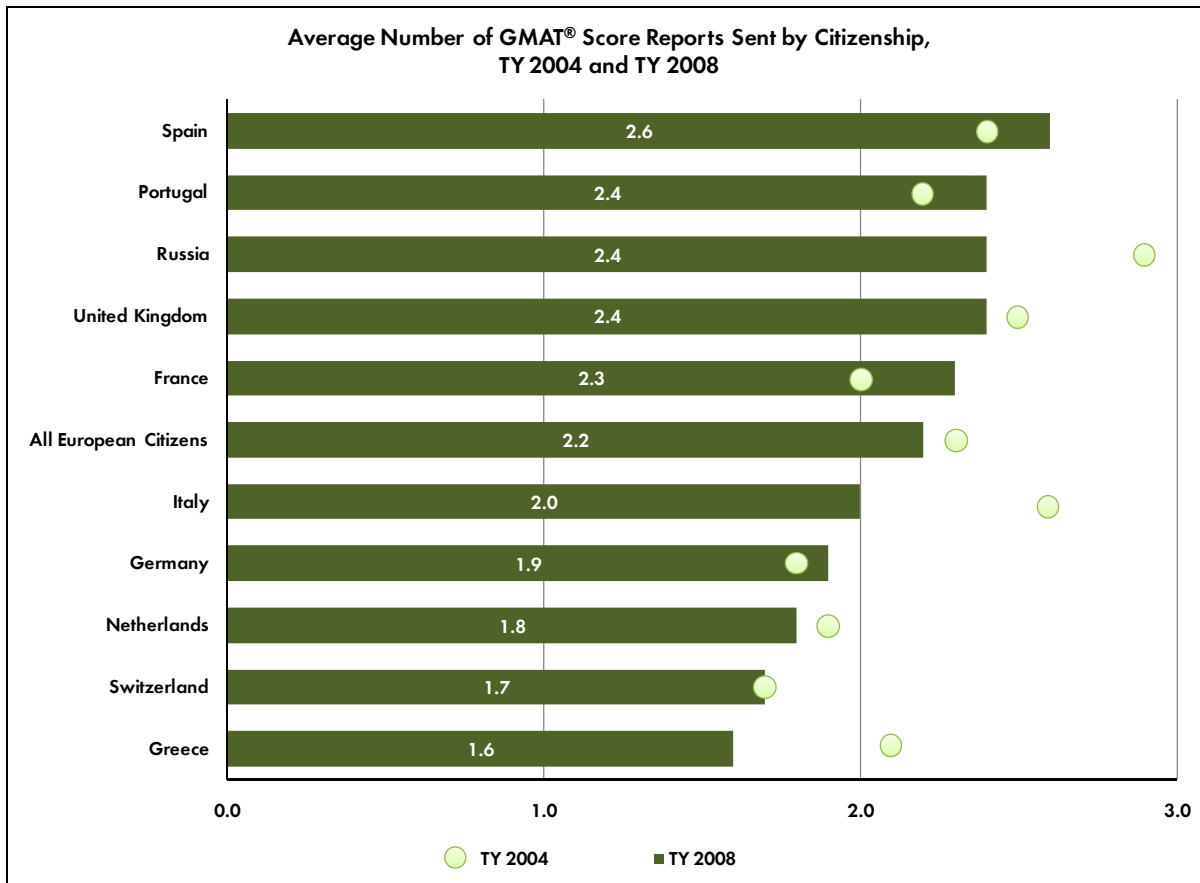
Rank**	TY 2004	TY 2005	TY 2006	TY 2007	TY 2008	Percent Change: TY 2004 to TY 2008
1. United Kingdom	17,846	17,007	18,017	22,233	27,249	52.7%
2. France	10,102	9,741	10,322	12,851	16,070	59.1%
3. Spain	2,831	2,821	3,252	4,127	5,112	80.6%
4. Netherlands	2,676	2,080	2,291	2,796	3,368	25.9%
5. Switzerland	2,190	2,272	2,554	2,640	3,290	50.2%
6. Italy	984	990	948	1,216	1,868	89.8%
7. Germany	1,443	1,349	1,104	1,169	1,377	-4.6%
8. Greece	1,872	2,466	1,901	1,565	1,266	-32.4%
9. Ireland	709	592	568	471	621	-12.4%
10. Portugal	667	591	522	445	594	-10.9%
Total Score Reports Sent to All Countries	596,768	567,004	601,242	655,506	746,776	25.1%
Average # of schools to which examinees sent scores	3.0	2.8	2.9	3.0	3.0	—

* Based on number of score reports received.

**Countries ranked based on TY 2008 volume.

European schools are becoming more successful at attracting a deeper pool of global talent. The number of score reports received in TY 2008 by the top 10 European destinations from all GMAT examinees was 47% greater than in TY 2004. This growth is significantly higher than aggregate increases in the number of scores sent to all countries, which was 25% over the same period. In TY 2008, 8% of all score reports were sent to programs in these top 10 European countries. Each of the top six European countries to receive score reports from all examinees in TY 2008 experienced double-digit percentage growth over TY 2004 levels. Those countries ranked seven through 10, however, all received fewer score reports.

Figure 2: Average Score Reports Sent by European GMAT® Examinees: TY 2004 and TY 2008



Score Reports

Significant regional differences in the average number of score reports sent per GMAT examinee existed in TY 2008. As a consequence, some citizen groups sent a greater number of score reports relative to others, despite having taken fewer exams.

Figure 2 shows the average number of score reports sent by European examinees in TY 2004 and TY 2008. Of the examined European citizen groups, Spanish citizens sent the highest average number of score reports in TY 2008, which was 2.6 per examinee. Greek citizens sent the lowest average number of score reports in TY 2008, only 1.6 scores per examinee. These differences explain variations among citizen groups when comparing the number of exams taken with the number of score reports sent.

Regional Score-Sending Patterns

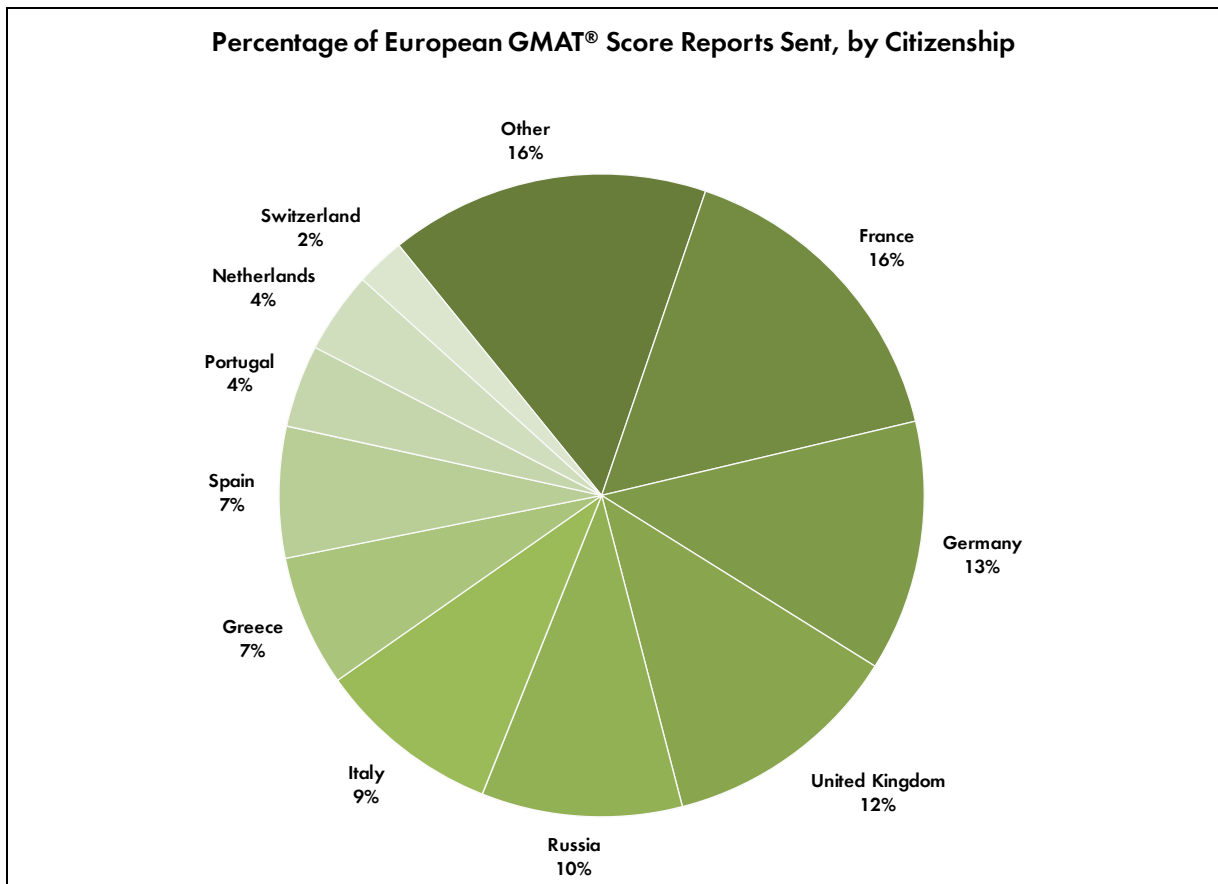
The remainder of this report details GMAT score-sending patterns for all European citizens, who cumulatively sent 42,733 scores in TY 2008. Breakdowns for the following 10 citizen groups are also provided:

- France (5,113 scores sent in TY 2008)
- Germany (4,739)
- Greece (2,481)
- Italy (3,469)
- Netherlands (1,542)
- Portugal (1,557)
- Russia (3,788)
- Spain (2,478)
- Switzerland (928)
- United Kingdom (4,536)

Figure 3 shows the percentage of score report submissions sent in TY 2008 from various citizen groups in Europe.

A comprehensive list of the countries that make up the region is available in the Appendix.

Figure 3: Percentage of GMAT® Scores from European Citizens in TY 2008



All European Citizens

The underlying trend in score-sending data from all European examinees since the year 2000 has been a measured shift away from schools located in the United States to those located in Western Europe. The proportion of scores sent by European citizens to US schools in TY 2008 was 46%, down from 52% in TY 2004. The Western European countries that captured the most European talent in TY 2008 were the United Kingdom (14%) and France (11%), but five additional countries in Western Europe each received more than 1,000 score reports from European examinees.

Figure 4: GMAT® Exams Taken by Citizenship and Location—All of Europe

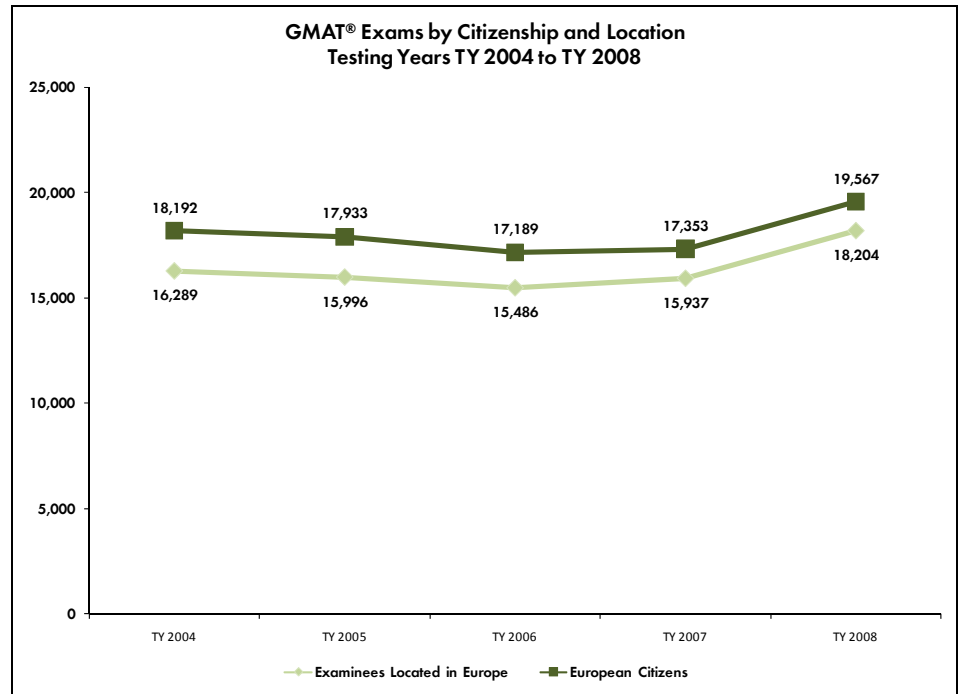


Table 4: Top 10* Countries to Which European Citizens Sent Score Reports TY 2004 and TY 2008

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	21,707	51.76%	1. United States	19,671	46.03%
2. United Kingdom	5,309	12.66%	2. United Kingdom	5,896	13.80%
3. France	4,027	9.60%	3. France	4,817	11.27%
4. Greece	1,750	4.17%	4. Spain	2,151	5.03%
5. Spain	1,369	3.26%	5. Netherlands	1,826	4.27%
6. Canada	1,243	2.96%	6. Switzerland	1,303	3.05%
7. Netherlands	1,206	2.88%	7. Greece	1,273	2.98%
8. Switzerland	1,182	2.82%	8. Italy	1,119	2.62%
9. Portugal	655	1.56%	9. Canada	886	2.07%
10. Germany	591	1.41%	10. Germany	823	1.93%
Total Scores Sent	41,934	100%	Total Scores Sent	42,733	100%

*Based on number of score reports received; average score reports sent per examinee: 2.3 in TY 2004; 2.2 in TY 2008

Table 5: Top 10* Schools/Programs to Which European Citizens Sent Score Reports	
TY 2004	TY 2008
1. INSEAD	1. INSEAD, MBA
2. Harvard University, MBA	2. Harvard University, MBA
3. London Business School	3. Columbia University, MBA
4. Columbia University, MBA	4. London School of Business, MBA
5. Stanford University, MBA	5. Stanford University, MBA
6. University of Pennsylvania, MBA	6. University of Pennsylvania, MBA
7. New York University, MBA	7. New York University, MBA
8. Northwestern University	8. London School of Economics and Political Science, All LSE Programs
9. IESE-Business School MBA	9. IESE-Business School, MBA
10. Athens University of Economics & Business	10. IMD, MBA

*Based on number of score reports received.

Further data pertaining to scores sent and exams taken by citizens of the top 10 GMAT score-sending countries in Europe follows.

United Kingdom Citizens

The United Kingdom is the largest testing location in Europe. In TY 2008, 3,580 GMAT examinees resided in the United Kingdom, while only 1,898 UK citizens worldwide took the exam. The significant gap between the number of examinees located in the United Kingdom and the number of UK citizens taking the exam is consistent with parts of the United Kingdom that have high levels of international populations.

Figure 5: GMAT® Exams Taken by Location and Citizenship—United Kingdom

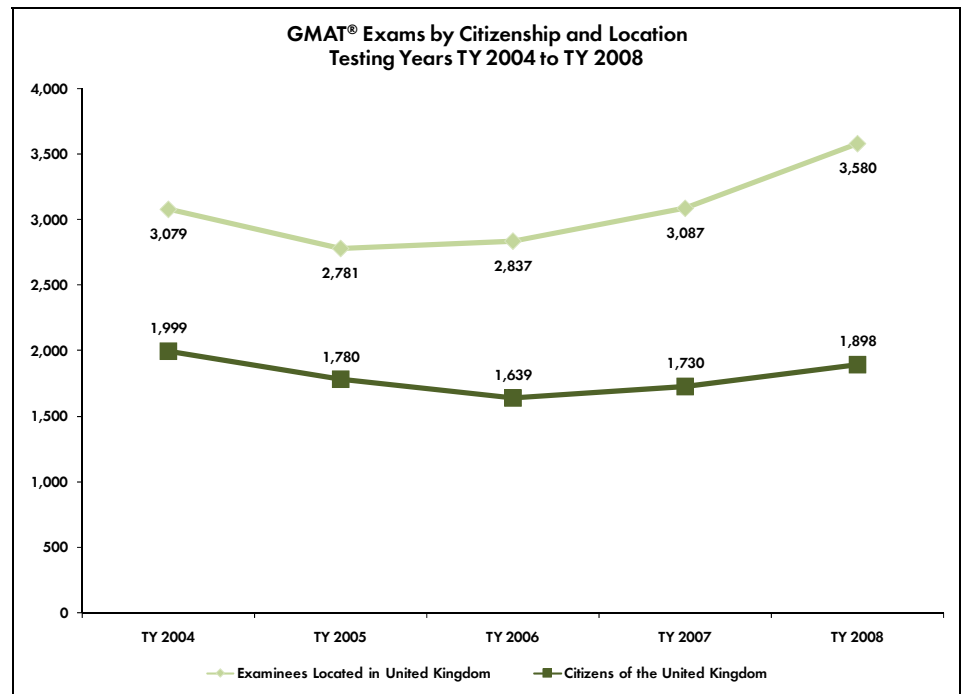


Table 6: Top 10* Countries to Which Citizens from the United Kingdom Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	2,306	46.00%	1. United States	2,417	53.28%
2. United Kingdom	1,707	34.05%	2. United Kingdom	1,293	28.51%
3. France	353	7.04%	3. France	312	6.88%
4. Canada	102	2.03%	4. Spain	111	2.45%
4. Spain	102	2.03%	5. Canada	108	2.38%
6. Hong Kong	95	1.90%	6. Switzerland	67	1.48%
7. Switzerland	83	1.66%	7. Hong Kong	58	1.28%
8. Australia	63	1.26%	8. Australia	35	0.77%
9. Netherlands	41	0.82%	9. Netherlands	21	0.46%
10. Singapore	28	0.56%	10. Singapore	18	0.40%
Total Scores Sent	5,013	100%	Total Scores Sent	4,536	100%

*Based on number of score reports received; average score reports sent per examinee: 2.5 in TY 2004; 2.4 in TY 2008.

After several years of declining interest in US programs by UK citizens, the proportion of total score reports sent to US programs by UK citizens increased to 53% in TY 2008. Much of this shift is explained by a decrease in scores sent to domestic programs, which fell from 34% of total score reports sent in TY 2004 to 29% in TY 2008. Aside from diverging interest in programs in the US and UK, score-sending preferences among UK examinees have remained relatively consistent. In fact, all of the top 10 countries to which citizens from the United Kingdom sent score reports in TY 2004 stayed on the list in TY 2008.

Table 7: Top 10* Schools to Which Citizens from the United Kingdom Sent Score Reports

TY 2004	TY 2008
1. London Business School	1. London Business School
2. INSEAD	2. Harvard University
3. Harvard University	3. INSEAD
4. Cranfield University	4. Columbia University
5. Stanford University	5. Stanford University
6. Columbia University	6. University of Oxford
7. University of Oxford	7. University of Pennsylvania
8. Imperial College of Science and Technology	8. City University—London
9. University of Pennsylvania	9. New York University
10. University of Warwick	10. University of Cambridge

*Based on number of score reports received.

The London Business School remained the leading school destination for score reports sent by UK examinees in TY 2008. Consistent with the proportional increase in scores sent by UK citizens to schools in the United States, the representation of US schools in the top 10 also increased from four to five as New York University joined the list. When examined at the program level, the MBA program at Harvard University received the most score reports from UK citizens in TY 2008. All of the programs to which UK citizens sent score reports in TY 2008 were MBA or EMBA programs.

Table 8: Top 10* Programs to Which Citizens from the United Kingdom Sent Score Reports in TY 2008

1. Harvard University, MBA
2. INSEAD, MBA
3. London School of Business, MBA
4. Columbia University, MBA
5. Stanford University, MBA
6. University of Pennsylvania, MBA
7. University of Oxford, MBA
8. London Business School, EMBA
9. University of Cambridge, MBA
10. New York University, MBA

*Based on number of score reports received.

French Citizens

The number of tests taken by examinees located in France and by French citizens has remained relatively flat over the last five testing years. Despite this, an increase in the average number of score reports sent by French examinees—from 2.0 in TY 2004 to 2.3 in TY 2008—increased the total number of scores sent by nearly 1,000 over the same period. In TY 2008, French citizens took 2,574 exams, marking the fifth consecutive year that they took the most exams compared with other European citizens.

Figure 6: GMAT® Exams Taken by Location and Citizenship—France

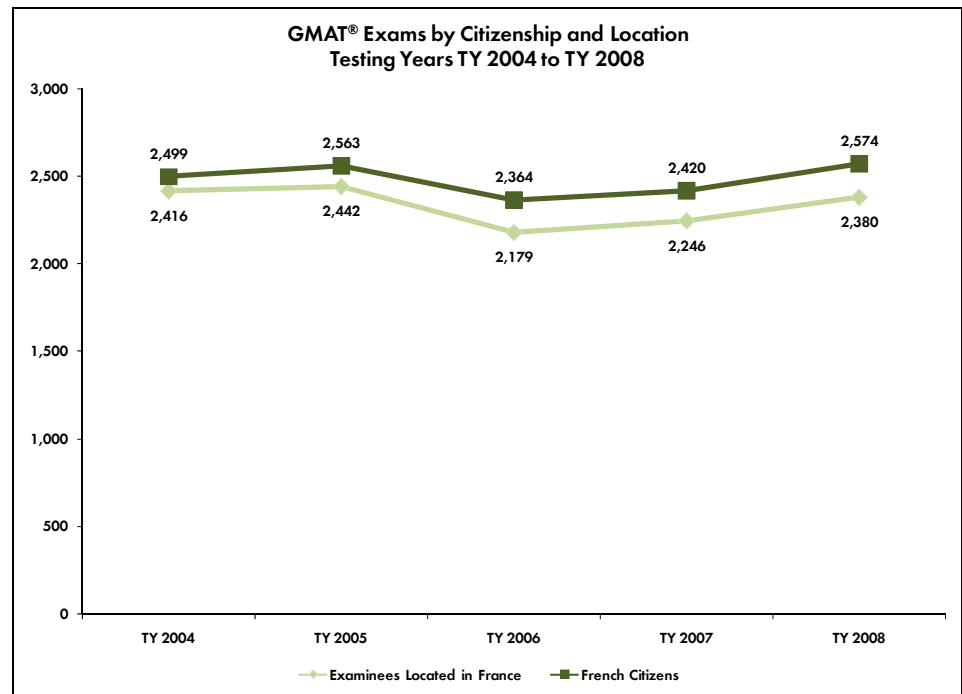


Table 9: Top 10* Countries to Which French Citizens Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	2,442	47.76%	1. United States	2,408	39.87%
2. France	1,701	33.27%	2. France	2,083	34.49%
3. United Kingdom	334	6.53%	3. United Kingdom	683	11.31%
4. Canada	216	4.22%	4. Canada	187	3.10%
5. Spain	120	2.35%	5. Spain	184	3.05%
6. Switzerland	115	2.25%	6. Switzerland	162	2.68%
7. Netherlands	36	0.70%	7. Italy	58	0.96%
8. Italy	33	0.65%	8. Australia	38	0.63%
9. Australia	21	0.41%	9. Netherlands	33	0.55%
10. Germany	16	0.31%	10. China	26	0.43%
Total Scores Sent	5,113	100%	Total Scores Sent	6,040	100%

*Based on number of score reports received; average score reports sent per examinee: 2.0 in TY 2004; 2.3 in TY 2008.

The score-sending preferences among French examinees have undergone considerable change since TY 2004. Over this time, a notable shift away from programs in the United States and Canada, and in favor of programs in Western Europe has occurred. The proportion of score reports sent by French citizens to programs in the United States fell from 48% in TY 2004 to 40% in TY 2008. Increases in the number of scores sent to programs in France and the United Kingdom were primarily responsible for this decline.

Table 10: Top 10* Schools to Which French Citizens Sent Score Reports	
TY 2004	TY 2008
1. INSEAD	1. INSEAD
2. Harvard University	2. ESSEC Business School
3. HEC School of Management	3. HEC School of Management
4. Columbia University	4. Columbia University
5. Stanford University	5. London Business School
6. London Business School	6. Harvard University
7. University of Pennsylvania	7. EDHEC Business School, Lille-Nice
8. ESSEC	8. University of Pennsylvania
9. ESCP-EAP	9. Stanford University
10. Northwestern University	10. New York University

*Based on number of score reports received.

The top three schools to which French citizens sent score reports in TY 2008 were located in France. Consistent with overall declines in score sending to US schools, many US schools ranked lower in TY 2008 than in TY 2004. The exception is Columbia University, which retained its position at number four. Despite the shift towards European schools, two of the top three programs to which French examinees sent score reports in TY 2008 were still located in the United States.

Table 11: Top 10* Programs to Which French Citizens Sent Score Reports in TY 2008
1. INSEAD, MBA
2. Columbia University, MBA
3. Harvard University, MBA
4. HEC School of Management, MBA
5. London Business School, MBA
6. University of Pennsylvania, MBA
7. Stanford University, MBA
8. London School of Economics and Political Science
9. ESSEC Business School, MBA
10. New York University, MBA

*Based on number of score reports received.

German Citizens

Germany has experienced strong growth in testing volume since TY 2006 and sat at a five-year high in TY 2008 when measured by both citizenship and location. The average number of score reports sent by German citizens was below the regional average for Europe, but German citizens still sent nearly 5,000 score reports to business schools in TY 2008.

Figure 7: GMAT® Exams Taken by Location and Citizenship—Germany

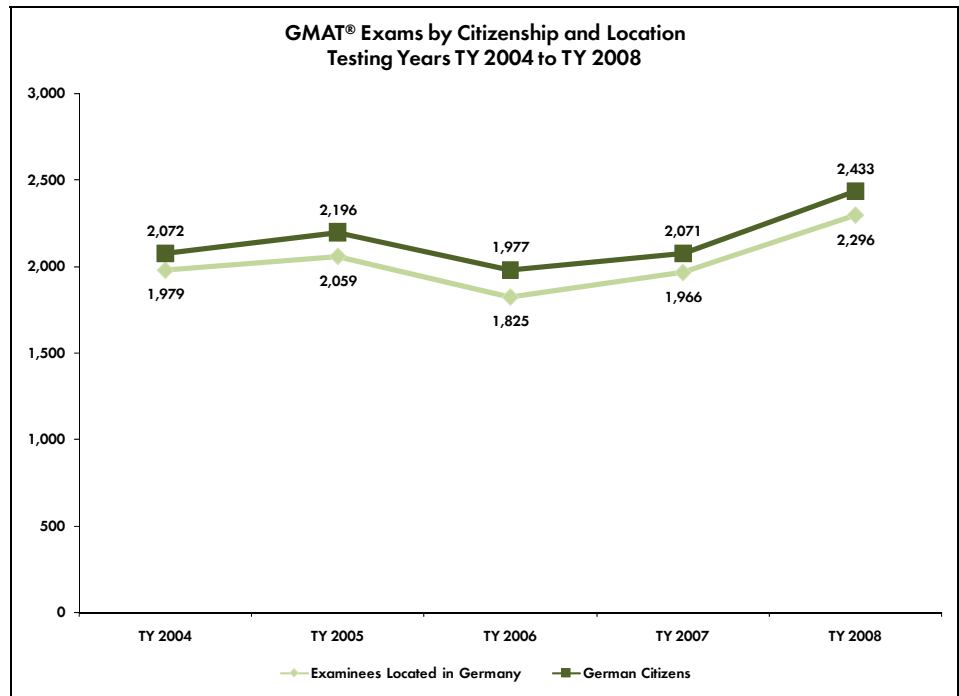


Table 12: Top 10* Countries to Which German Citizens Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	1,929	50.41%	1. United States	1,832	38.66%
2. Germany	418	10.92%	2. Germany	659	13.91%
3. United Kingdom	377	9.85%	3. United Kingdom	504	10.64%
4. France	275	7.19%	4. France	386	8.15%
5. Switzerland	167	4.36%	5. Spain	304	6.41%
6. Spain	157	4.10%	6. Netherlands	297	6.27%
7. Netherlands	125	3.27%	7. Switzerland	267	5.63%
8. Canada	59	1.54%	8. Canada	109	2.30%
9. Australia	58	1.52%	9. China	77	1.62%
10. Italy	41	1.07%	10. Singapore	58	1.22%
Total Scores Sent	3,827	100%	Total Scores Sent	4,739	100%

*Based on number of score reports received; average score reports sent per examinee: 1.8 in TY 2004; 1.9 in TY 2008.

Like many European citizen groups, Germans have sharply reduced the proportion of their score reports sent to the United States in recent years. For Germans, this proportion declined from 50% in TY 2004 to 39% in TY 2008. An increased interest in Western European programs is responsible for this shift. Programs in Germany, the Netherlands, Spain, and Switzerland all experienced substantial increases in market share between TY 2004 and TY 2008. In addition, Asian programs in China and Singapore successfully attracted more German citizens in TY 2008 and replaced Australia and Italy on their top 10 list of school locations.

Table 13: Top 10* Schools/Programs to Which German Citizens Sent Score Reports	
TY 2004	TY 2008
1. INSEAD	1. European Business School
2. Harvard University	2. INSEAD
3. WHU Koblenz	3. Harvard University
4. London Business School	4. University of Saint Gallen
5. Handelshochschule Leipzig	5. London Business School
6. Columbia University	6. Columbia University
7. IESE-Business School	7. Universiteit Maastricht
8. Stanford University	8. WHU-Otto Beisheim School of Management
9. University of Pennsylvania	9. Stanford University
10. Northwestern University	10. Instituto de Empresa

*Based on number of score reports received.

Seven of the top 10 schools to which German examinees sent their score reports in TY 2008 were located in Europe. The remaining three were US schools, a representation down from five schools in TY 2004. The European Business School received the most score reports from German citizens in TY 2008, but the MBA program at INSEAD received the most reports of any unique program.

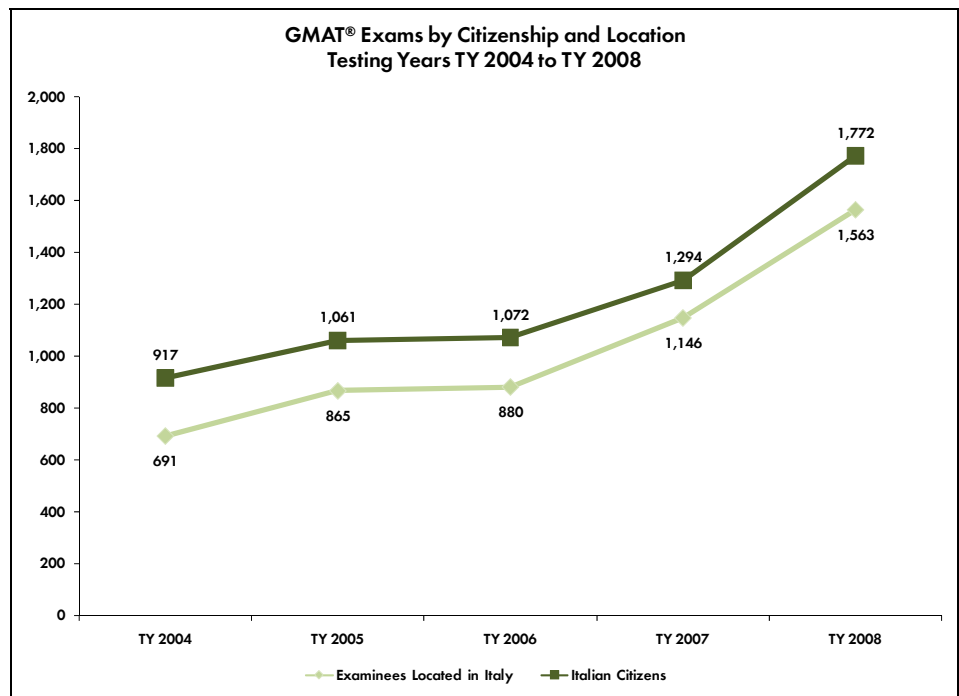
Table 14: Top 10* Programs to Which German Citizens Sent Score Reports in TY 2008
1. INSEAD, MBA
2. European Business School, International Programs
3. Harvard University, MBA
4. Columbia University, MBA
5. Stanford University, MBA
6. London School of Economics and Political Science
7. University of Pennsylvania, MBA
8. Universiteit Maastricht, MS International Business
9. London Business School, MBA
10. Instituto de Empresa, International MBA

*Based on number of score reports received.

Italian Citizens

The volume of GMAT testing in Italy and among Italian citizens has grown at the fastest pace of any European country since TY 2004. The number of exams taken by Italian citizens was 93% greater in TY 2008 than it was in TY 2004. Over this period, however, the number of score reports sent by Italians has only increased by 46% due to a decrease in the average number of score reports sent per examinee from 2.6 to 2.0.

Figure 8: GMAT® Exams Taken by Location and Citizenship—Italy



TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	1,191	50.08%	1. United States	1,167	33.64%
2. United Kingdom	285	11.98%	2. Italy	728	20.99%
3. France	271	11.40%	3. United Kingdom	574	16.55%
4. Italy	264	11.10%	4. France	374	10.78%
5. Spain	127	5.34%	5. Spain	329	9.48%
6. Switzerland	71	2.99%	6. Switzerland	92	2.65%
7. Netherlands	56	2.35%	7. Netherlands	81	2.33%
8. Canada	48	2.02%	8. Canada	22	0.63%
9. Ireland	12	0.50%	9. Denmark	13	0.37%
10. Belgium	8	0.34%	9. Ireland	13	0.37%
Total Scores Sent	2,378	100%	Total Scores Sent	3,469	100%

*Based on number of score reports received; average score reports sent per examinee: 2.6 in TY 2004; 2.0 in TY 2008.

Italian examinees taking the GMAT exam have become increasingly interested in European study opportunities. The proportion of score reports sent to programs in Italy nearly doubled from 11% in TY 2004 to 21% in TY 2008. In addition, programs in the United Kingdom and Spain experienced very large increases in the number of score reports received by Italians over the same period. These dynamics have decreased the proportion of scores received by programs located in the United States and Canada, which were also the only countries in the top 10 to experience an absolute decrease in the number of scores received between TY 2004 and TY 2008.

Table 16: Top 10* Schools/Programs to Which Italian Citizens Sent Score Reports

TY 2004	TY 2008
1. INSEAD	1. Bocconi University
2. Bocconi University	2. London Business School
3. Columbia University	3. INSEAD
4. London Business School	4. SDA Bocconi
5. Harvard University	5. Columbia University
6. New York University	6. ESADE
7. Stanford University	7. Harvard University
8. IESE-Business School	8. New York University
9. Massachusetts Institute of Technology	9. London School of Economics and Political Science
10. University of Pennsylvania	10. Instituto de Empresa

*Based on number of score reports received.

Bocconi University in Milan received the most score reports from Italian citizens in TY 2008. Consistent with the decline in US market share described above, the number of US schools in the top 10 fell from six in TY 2004 to just three in TY 2008. At the program level in TY 2008, master's programs at Bocconi University received the most score reports. Italian examinees were one of only two groups identified in this report that did not have an MBA program as their top destination in TY 2008.

Table 17: Top 10* Programs to Which Italian Citizens Sent Score Reports in TY 2008

1. Bocconi University, Master Programs
2. INSEAD, MBA
3. Columbia University, MBA
4. SDA Bocconi, MBA
5. London Business School, MBA
6. London School of Economics and Political Science, All LSE Programs
7. Harvard University, MBA
8. ESADE, Masters Programmes
9. New York University, MBA
10. Instituto de Empresa, International MBA

*Based on number of score reports received.

Greek Citizens

Testing in Greece has continued to decline after peaking in TY 2005. The number of exams taken by Greek citizens has fallen 22% from that point. In addition, the average number of score reports sent by Greek examinees has declined—from 2.1 in TY 2004 to 1.6 in TY 2008—resulting in 32% fewer score reports sent by Greek citizens in TY 2008 when compared with TY 2004.

Figure 9: GMAT® Exams Taken by Location and Citizenship—Greece

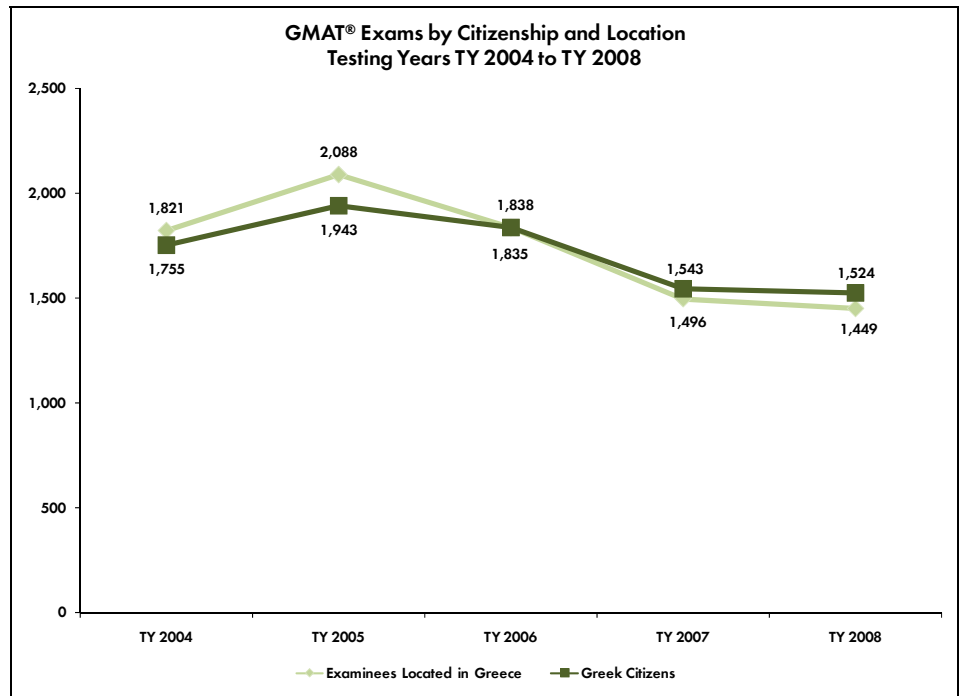


Table 18: Top 10* Countries to Which Greek Citizens Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. Greece	1,735	47.66%	1. Greece	1,246	50.22%
2. United Kingdom	852	23.41%	2. United States	475	19.15%
3. United States	698	19.18%	3. United Kingdom	398	16.04%
4. France	108	2.97%	4. Netherlands	108	4.35%
5. Netherlands	62	1.70%	5. France	99	3.99%
6. Italy	48	1.32%	6. Spain	46	1.85%
7. Canada	39	1.07%	7. Italy	36	1.45%
8. Spain	30	0.82%	8. Canada	17	0.69%
9. Belgium	20	0.55%	9. Switzerland	14	0.56%
10. Switzerland	19	0.52%	10. Belgium/China	8	0.32%
Total Scores Sent	3,640	100%	Total Scores Sent	2,481	100%

*Based on number of score reports received; average score reports sent per examinee: 2.1 in TY 2004; 1.6 in TY 2008.

Greek citizens sent the greatest proportion of score reports (50%) to programs located in their country when compared with other groups identified in this report. Many European countries also received a higher proportion of Greek score reports in TY 2008 than in TY 2004. The United Kingdom, which lost 7% of its market share, was the exception. The proportion of score reports sent to schools located in the United Kingdom fell from 23% in TY 2004 to 16% in TY 2008. Due to the severe decline in total score reports sent by Greek examinees since TY 2004, only two of the top 10 countries in TY 2008—the Netherlands and Spain—experienced an absolute increase in the number of scores received over this period.

Table 19: Top 10* Schools/Programs to Which Greek Citizens Sent Score Reports

TY 2004	TY 2008
1. University of Piraeus	1. University of Macedonia
2. Athens University of Economics and Business	2. Athens University of Economics and Business
3. University of Macedonia	3. University of Piraeus
4. London School of Economics and Political Science	4. London School of Economics and Political Science
5. London Business School	5. Erasmus University
6. University of Manchester	6. ALBA Graduate Business School
7. University of Warwick	7. Technological Institute of Piraeus
8. Athens LBA	8. London Business School
9. Lancaster University	9. City University – London
10. INSEAD	10. INSEAD

*Based on number of score reports received.

Five of the top 10 schools to which Greek citizens sent score reports in TY 2008 were located in Greece. The remaining schools were in Europe—not a single US school was on the list. In addition, nine of the top 10 programs preferred by Greek examinees in TY 2008 were in Greece, including several non-MBA programs.

Table 20: Top 10* Programs to Which Greek Citizens Sent Score Reports in TY 2008

1. University of Macedonia, MBA
2. University of Macedonia, Postgraduate Program in Accounting & Finance
3. Athens University of Economics and Business, MBA Greek
4. University of Piraeus, MBA
5. Athens University of Economics and Business, MSc in Marketing & Communication with New Technologies
6. London School of Economics and Political Science, All LSE Programmes
7. Athens University of Economics and Business, MBA International Program
8. University of Macedonia, Postgraduate Program in Applied Information
9. Technological Institute of Piraeus, MBA
10. Athens University of Economics and Business, MSc in Human Resource Management

*Based on number of score reports received.

Russian Citizens

The number of exams taken by Russian citizens increased modestly between TY 2004 and TY 2007 before spiking by 24% in TY 2008. In TY 2008, Russian examinees ranked fifth among all European citizen groups by number of GMAT exams taken, and Russia is the only Eastern European country represented in this report.

Figure 10: GMAT® Exams Taken by Location and Citizenship—Russia

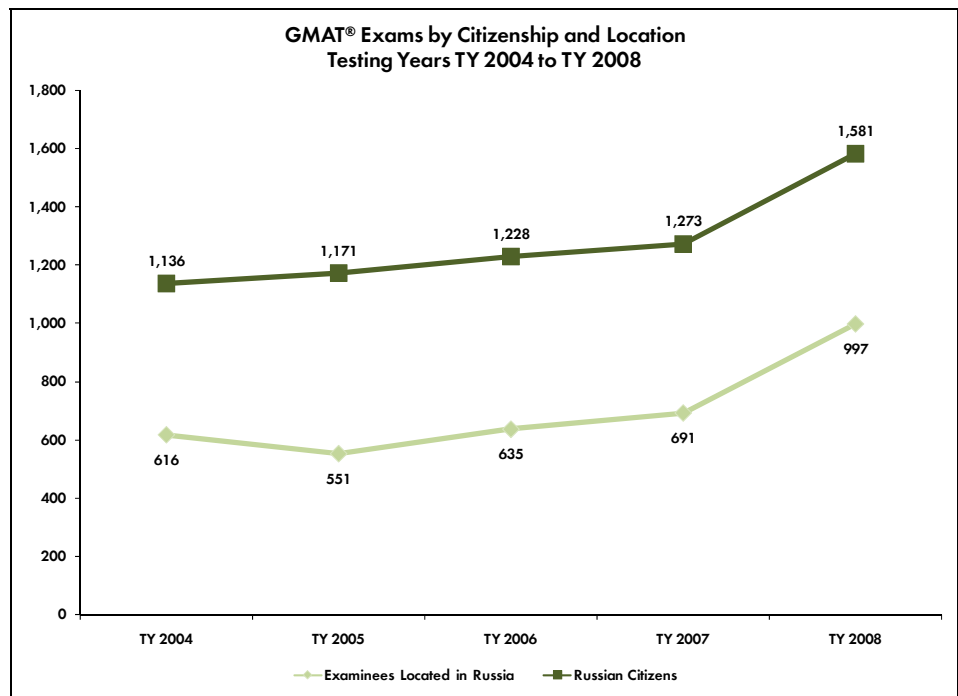


Table 21: Top 10* Countries to Which Russian Citizens Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	2,476	74.71%	1. United States	2,393	63.17%
2. United Kingdom	276	8.33%	2. United Kingdom	623	16.45%
3. France	174	5.25%	3. France	227	5.99%
4. Canada	128	3.86%	4. Canada	130	3.43%
5. Spain	65	1.96%	5. Switzerland	109	2.88%
6. Switzerland	60	1.81%	6. Spain	73	1.93%
7. Netherlands	46	1.39%	7. Netherlands	62	1.64%
8. Germany	22	0.66%	8. Italy	33	0.87%
9. Australia	9	0.27%	9. Finland	26	0.69%
10. Israel	8	0.24%	10. Germany	20	0.53%
Total Scores Sent	3,314	100%	Total Scores Sent	3,788	100%

*Based on number of score reports received; average score reports sent per examinee: 2.9 in TY 2004; 2.4 in TY 2008.

Between TY 2004 and TY 2008, Russian citizens exhibited significant change in their study destination preferences. Over this five-year period, the proportion of score reports sent to schools in the United States fell from 75% to 63%, as the proportion of scores sent to schools in Western Europe rose. Russian examinees sent 16% of their score reports to the United Kingdom in TY 2008, up from just 8% in TY 2004 and schools in Switzerland and France also attracted a greater proportion of Russian score reports. Two non-European countries that were in the TY 2004 top 10—Australia and Israel—did not appear there in TY 2008. Australia and Israel were replaced on the top 10 by Italy and Finland.

Table 22: Top 10* Schools/Programs to Which Russian Citizens Sent Score Reports

TY 2004	TY 2008
1. Edmund S. Muskie Fellowship Program	1. London Business School
2. Harvard University	2. INSEAD
3. University of Pennsylvania	3. Columbia University
4. INSEAD	4. Harvard University
5. California State University, Hayward	5. University of Pennsylvania
6. Columbia University	6. California State University—East Bay
7. London Business School	7. Stanford University
8. Stanford University	8. New York University
9. University of Chicago	9. International Institute for Management Development (IMD)
10. Northwestern University	10. University of Chicago

*Based on number of score reports received.

Despite a sharp decrease in the proportion of GMAT score reports that Russian examinees sent to schools in the United States, seven of the schools on their top 10 in TY 2008 were US schools. Relative to TY 2004, however, the order of schools on the top 10 has been rearranged. The London Business School jumped to first from seventh place and INSEAD moved into second place from fourth. In TY 2008, all of the programs to which Russian examinees sent score reports were MBA programs.

Table 23: Top 10* Programs to Which Russian Citizens Sent Score Reports in TY 2008

1. INSEAD, MBA
2. Columbia University, MBA
3. London Business School, MBA
4. Harvard University, MBA
5. University of Pennsylvania, MBA
6. California State University East Bay, MBA
7. Stanford University, MBA
8. New York University, MBA
9. University of Chicago, MBA
10. International Institute for Management Development (IMD), MBA

*Based on number of score reports received.

Dutch Citizens

The number of tests taken by examinees located in the Netherlands and by Dutch citizens has increased substantially from a low in TY 2005. In TY 2008, the number of exams taken by Dutch citizens was 47% greater than in TY 2005.

Figure 11: GMAT® Exams Taken by Location and Citizenship—Netherlands

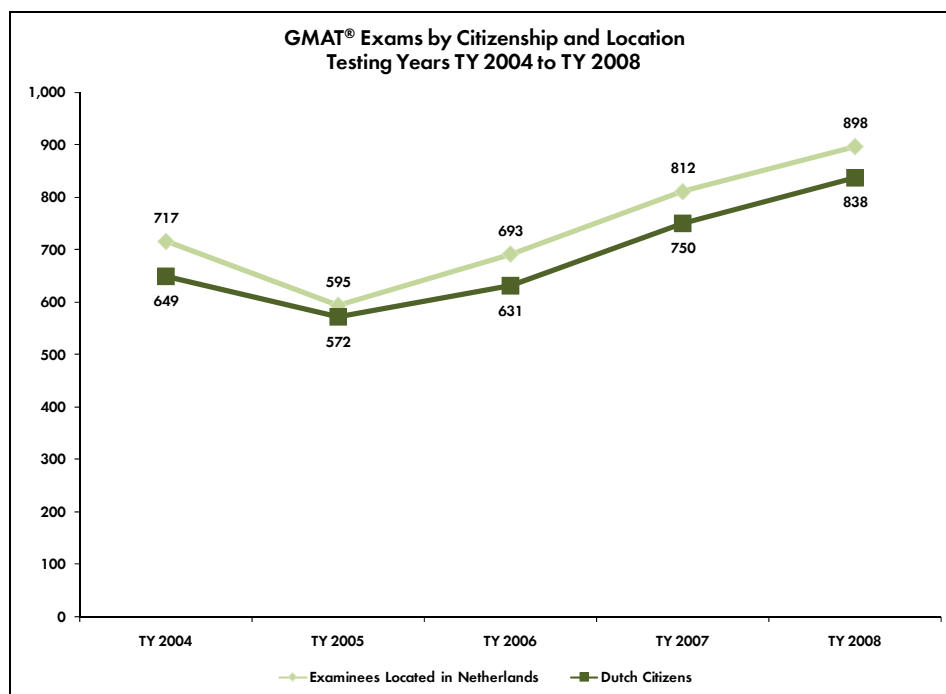


Table 24: Top 10* Countries to Which Dutch Citizens Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. Netherlands	519	42.23%	1. Netherlands	717	46.50%
2. United States	349	28.40%	2. United States	369	23.93%
3. France	102	8.30%	3. France	127	8.24%
4. United Kingdom	89	7.24%	4. United Kingdom	107	6.94%
5. Spain	54	4.39%	5. Spain	80	5.19%
6. Switzerland	33	2.69%	6. Switzerland	49	3.18%
7. Canada	24	1.95%	7. Canada	23	1.49%
8. Belgium	11	0.90%	8. Hong Kong	16	1.04%
9. Australia	9	0.73%	9. Italy	11	0.71%
10. Italy	6	0.49%	10. China/Singapore/ South Africa	6	0.39%
Total Scores Sent	1,229	100%	Total Scores Sent	1,542	100%

*Based on number of score reports received; average score reports sent per examinee: 1.9 in TY 2004; 1.8 in TY 2008.

In TY 2008, nearly half (47%) of Dutch examinees sent score reports to schools in the Netherlands—up from 42% in TY 2004. This shift came at the expense of programs in the United States, which received 24% of Dutch score reports in TY 2008, down from 28% four years earlier. With the exception of these dynamics affecting the market share of schools in the Netherlands and the United States, the score-sending preferences of Dutch citizens remained relatively stable between TY 2004 and TY 2008.

Table 25: Top 10* Schools/Programs to Which Dutch Citizens Sent Score Reports

TY 2004	TY 2008
1. Erasmus University	1. Universiteit Maastricht
2. Universiteit Maastricht	2. Erasmus University
3. INSEAD	3. TiasNimbas Business School
4. Tilburg University	4. Radboud University
5. Universiteit Maastricht	5. INSEAD
6. London Business School	6. London Business School
7. University Nyenrode Modular	7. Columbia University
8. Harvard University	8. Harvard University
9. Columbia University	9. International Institute for Management Development (IMD)
10. IESE-Business School	10. Nyenrode Business Universiteit

*Based on number of score reports received.

All of the top four, and five of the top 10 schools to which Dutch citizens sent score reports in TY 2008, were located in the Netherlands. The only US schools on the top 10 were Columbia University and Harvard University, which ranked seventh and eighth, respectively. When measured at the program level, Universiteit Maastricht was at the top of the list for Dutch citizens with its MS in International Business program. This made Dutch examinees in TY 2008 one of only two citizen groups studied in this report to have a non-MBA program at the top of their list.

Table 26: Top 10* Programs to Which Dutch Citizens Sent Score Reports in TY 2008

1. Universiteit Maastricht, MS International Business
2. Radboud University, Business Administration
3. INSEAD, MBA
4. Erasmus University, RSM
5. Columbia University, MBA
6. TiasNimbas Business School Utrecht, MBA Part Time
7. Harvard University, MBA
8. London Business School, MBA
9. Erasmus University, EMBA
10. TiasNimbas Business School Tilburg, MBA Part Time

*Based on number of score reports received.

Spanish Citizens

The number of exams taken by Spanish citizens in TY 2008 was 16% greater than it was in TY 2004 and has increased steadily since TY 2005. Additionally, the average number of score reports sent per Spanish examinee has increased since TY 2004 resulting in 23% more score reports sent in TY 2008 relative to TY 2004.

Figure 12: GMAT® Exams Taken by Location and Citizenship—Spain

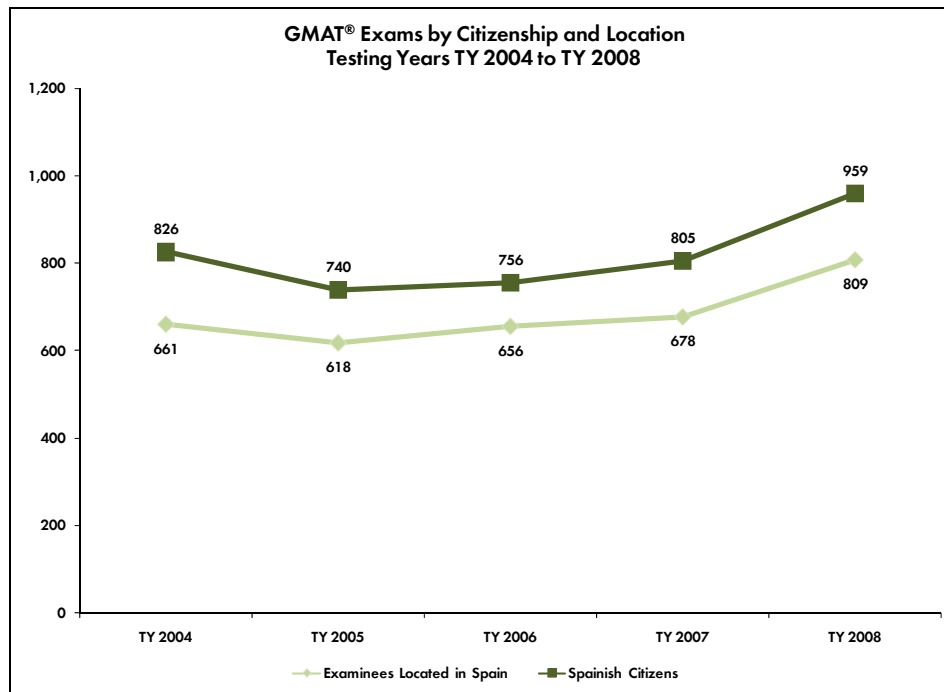


Table 27: Top 10* Countries to Which Spanish Citizens Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	1,152	57.09%	1. United States	1,359	54.84%
2. Spain	322	15.96%	2. Spain	456	18.40%
3. United Kingdom	193	9.56%	3. United Kingdom	262	10.57%
4. France	191	9.46%	4. France	232	9.36%
5. Switzerland	46	2.28%	5. Switzerland	52	2.10%
6. Canada	29	1.44%	6. Netherlands	38	1.53%
7. Netherlands	21	1.04%	7. China	34	1.37%
8. Germany	15	0.74%	8. Canada	7	0.28%
9. Ireland	11	0.55%	9. Germany	6	0.24%
10. Italy	10	0.50%	9. Ireland	6	0.24%
Total Scores Sent	2,018	100%	Total Scores Sent	2,478	100%

*Based on number of score reports received; average score reports sent per examinee: 2.4 in TY 2004; 2.6 in TY 2008.

Between TY 2004 and TY 2008, the major trend in score sending among Spanish examinees has been a decreased interest in North American study destinations, balanced by increased interest in programs in Europe. The proportion of Spanish score reports going to the United States fell from 57% in TY 2004 to 55% in TY 2008 and the number of score reports going to Canada decreased to single digits. Over the same period, the proportion of scores sent by Spanish examinees to schools in Spain and the United Kingdom increased substantially. By TY 2008, China also appeared on the top 10 list of countries to which Spanish examinees sent scores as the only study destination outside Europe or North America preferred by Spanish citizens.

Table 28: Top 10* Schools/Programs to Which Spanish Citizens Sent Score Reports

TY 2004	TY 2008
1. IESE Business School	1. IESE Business School
2. INSEAD	2. Columbia University
3. Columbia University	3. London Business School
4. Harvard University	4. INSEAD
5. London Business School	5. Harvard University
6. Stanford University	6. Stanford University
7. Massachusetts Institute of Technology (MIT)	7. University of Pennsylvania
8. University of Pennsylvania	8. Massachusetts Institute of Technology (MIT)
9. Instituto de Empresa	9. Instituto de Empresa
10. Northwestern University	10. ESADE

*Based on number of score reports received.

IESE Business School retained its top rank as the leading school destination for Spanish examinees and was accompanied by two other Spanish schools in the top 10 list in TY 2008—Instituto de Empresa and ESADE. Five of the top 10 schools were located in the United States in TY 2008, down from six in TY 2004. Unlike the majority of European citizen groups, each of the top 10 programs in TY 2008 to which Spanish examinees sent score reports were MBA programs.

Table 29: Top 10* Programs to Which Spanish Citizens Sent Score Reports in TY 2008

1. IESE Business School, MBA
2. Columbia University, MBA
3. INSEAD, MBA
4. London Business School, MBA
5. Harvard University, MBA
6. Stanford University, MBA
7. University of Pennsylvania, MBA
8. Massachusetts Institute of Technology, MBA
9. New York University, MBA
10. ESADE, MBA

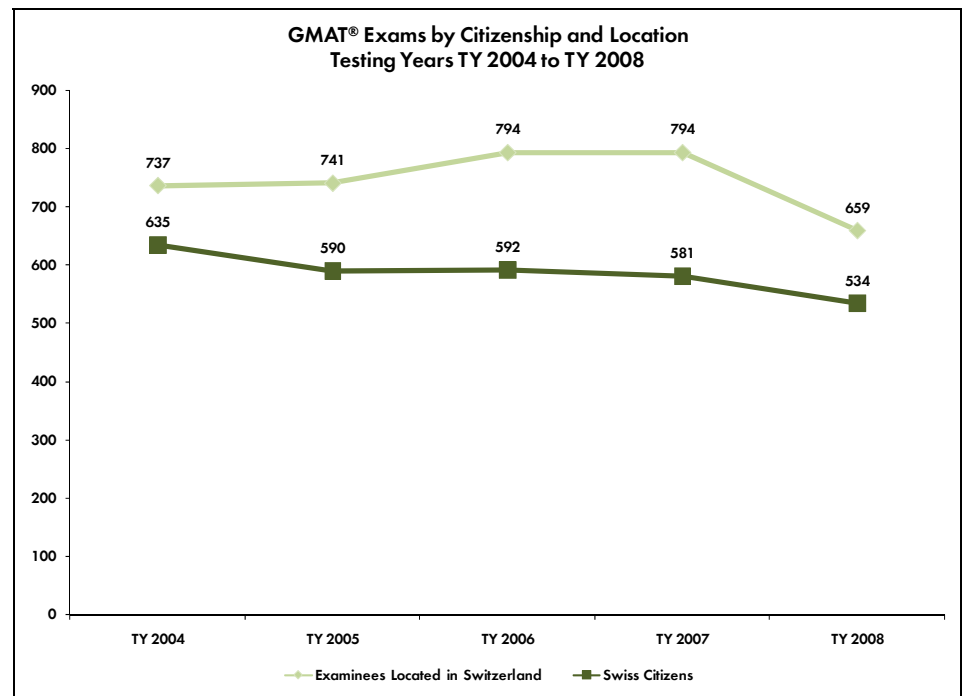
*Based on number of score reports received.

Swiss Citizens

The number of GMAT exams taken by Swiss citizens and by those located in Switzerland was lower in TY 2008 than in it was TY 2004. The number of tests taken by examinees in Switzerland increased modestly through TY 2007 before declining sharply in TY 2008. This is partly due to a testing center issue, which has since been resolved.

The number of exams taken by Swiss citizens, however, has averaged negative annual growth since TY 2004 and was 16% below that peak in TY 2008.

Figure 13: GMAT® Exams Taken by Location and Citizenship—Switzerland



TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. United States	377	35.67%	1. United States	366	39.44%
2. Switzerland	338	31.98%	2. Switzerland	229	24.68%
3. United Kingdom	100	9.46%	3. United Kingdom	121	13.04%
4. France	77	7.28%	4. France	94	10.13%
5. Spain	58	5.49%	5. Spain	36	3.88%
6. Canada	37	3.50%	6. Canada	30	3.23%
7. Australia	22	2.08%	7. Italy	11	1.19%
8. Italy	13	1.23%	7. Netherlands	11	1.19%
9. Netherlands	11	1.04%	9. Australia	6	0.65%
10. Hong Kong/Israel/ South Africa	4	0.38%	10. Japan	5	0.54%
Total Scores Sent	1,057	100%	Total Scores Sent	928	100%

*Based on number of score reports received; average score reports sent per examinee: 1.7 in TY 2004; 1.7 in TY 2008.

The score-sending preferences of Swiss examinees have changed significantly since TY 2004. This might be partly explained by small market size: Swiss examinees sent fewer than 1,000 score reports in TY 2008. The proportion of scores that Swiss citizens sent to schools in Switzerland declined from 32% to 25% over this period, while the proportion of their scores sent to schools in France, the United Kingdom, and the United States increased. Countries such as Spain and Australia that attracted a smaller number of score reports from Swiss citizens in TY 2004 also experienced noticeable decreases in market share.

Table 31: Top 10* Schools/Programs to Which Swiss Citizens Sent Score Reports

TY 2004	TY 2008
1. GSBA Zurich/Oekreal Foundation	1. INSEAD
2. INSEAD	2. University of Saint Gallen
3. HEC-University of Geneva IMD	3. GSBA Zurich
4. University of St. Gallen	4. International Institute for Management Development (IMD)
5. London Business School	5. Columbia University
6. Harvard University	6. University of Bern
7. IESE-Business School	7. Harvard University
8. Columbia University	8. London Business School
9. University of California Berkeley	9. Stanford University
10. Northwestern University	10. New York University

*Based on number of score reports received.

Six of the top 10 schools to which Swiss examinees sent score reports in TY 2008 were located in Western Europe. Four of these were domestic programs at the University of Saint Gallen, GSBA Zurich, IMD, and the University of Bern. When considering the program level, seven of the top 10 destinations were located in Western Europe and three were non-MBA programs.

Table 32: Top 10* Programs to Which Swiss Citizens Sent Score Reports in TY 2008

1. INSEAD, MBA
2. GSBA Zurich, Oekreal Foundation
3. Columbia University, MBA
4. University of Bern, MBA
5. Harvard University, MBA
6. University of Saint Gallen, MA in Strategy and International Management
7. International Institute of Management Development, MBA
8. Stanford University, MBA
9. London School of Economics and Political Science, All LSE Programs
10. London School of Business, MBA

*Based on number of score reports received

Portuguese Citizens

Following three consecutive years of decline, the number of exams taken by Portuguese citizens and examinees located in Portugal increased in TY 2008. The increase was so substantial that it fully negated all decreases sustained since TY 2004.

Figure 14: GMAT® Exams Taken by Location and Citizenship—Portugal

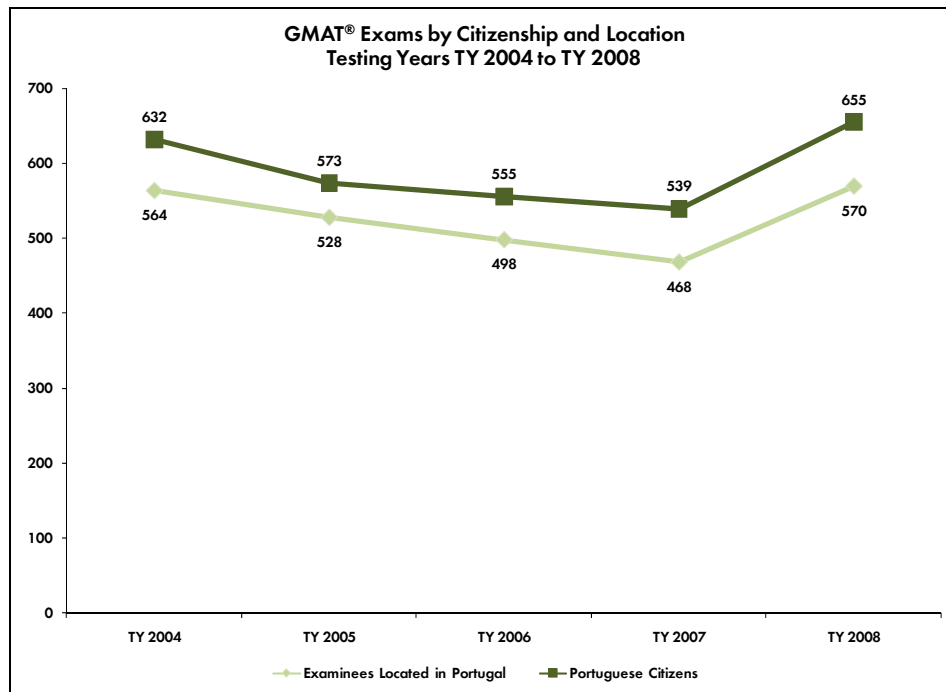


Table 33: Top 10* Countries to Which Portuguese Citizens Sent Score Reports

TY 2004			TY 2008		
Country	Scores Sent	Percent	Country	Scores Sent	Percent
1. Portugal	653	46.31%	1. Portugal	556	35.71%
2. United States	347	24.61%	2. United States	406	26.08%
3. United Kingdom	126	8.94%	3. Spain	179	11.50%
4. France	104	7.38%	4. United Kingdom	168	10.79%
5. Spain	94	6.67%	5. France	142	9.12%
6. Switzerland	23	1.63%	6. Netherlands	33	2.12%
7. Netherlands	22	1.56%	7. Switzerland	31	1.99%
8. Belgium	11	0.78%	8. Germany	11	0.71%
9. Italy	9	0.64%	9. Belgium	8	0.51%
10. Brazil	5	0.35%	10. China	4	0.26%
Total Scores Sent	1,410	100%	Total Scores Sent	1,557	100%

*Based on number of score reports received; average score reports sent per examinee: 2.2 in TY 2004; 2.4 in TY 2008.

In TY 2008, Portuguese citizens were one of only three examinee groups in this report that sent more score reports to domestic schools than to international ones. The proportion of scores sent to schools in Portugal, however, has declined significantly over the last five testing years. In TY 2004, 46% of score reports sent by Portuguese examinees remained in Portugal. By TY 2008, this proportion had fallen to 36%. Spain captured much of this market share—the proportion of scores received there from all Portuguese examinees increased from 7% to 11%. In addition, schools in the United States, the United Kingdom, and France all realized substantial gains.

Table 34: Top 10* Schools/Programs to which Portuguese Citizens Sent Score Reports

TY 2004	TY 2008
1. Universidade Catolica Portuguesa	1. Universidade Catolica Portuguesa
2. New University of Lisbon	2. New University of Lisbon
3. ISCTE-Business School	3. INSEAD
4. INSEAD	4. London Business School
5. Technical University of Lisbon	5. Columbia University
6. London Business School	6. Instituto de Empresa
7. Universidade do Porto	7. Universidade do Porto
8. Harvard University	8. IESE Business School
9. IESE Business School	9. Harvard University
10. Columbia University	10. ESADE

*Based on number of score reports received.

In TY 2008, eight of the top 10 schools to which Portuguese examinees sent score reports were located in Western Europe. The top two schools were located in Portugal and only two of the top 10 schools were located in the United States. Also, in TY 2008 both of the top two programs to which Portuguese examinees sent score reports were part-time programs located in Portugal.

Table 35: Top 10* Programs to Which Portuguese Citizens Sent Score Reports in TY 2008

1. Universidade Catolica Portuguesa, MBA Part Time
2. New University of Lisbon, MBA Part Time
3. INSEAD, MBA
4. Columbia University, MBA
5. Universidade do Porto, MBA
6. Universidade Catolica Portuguesa, MBA Full Time
7. London Business School, MBA
8. Harvard University, MBA
9. Instituto de Empresa, International MBA
10. ISCTE-Business School, A/C Comissao de Mestrados

*Based on number of score reports received.

Authorship

The following individuals made significant contributions to the concept and design or analysis and interpretation of data and the drafting/revising of the manuscript for intellectual content: Alex Chisholm, Senior Research Analyst, GMAC; Courtney Defibaugh, Research Analyst, GMAC.

Contact Information

For questions or comments regarding study findings, methodology or data, please contact the GMAC Research and Development department at research@gmac.com.

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Appendix: Regional Categories

Eastern Europe

Albania	Estonia	Poland
Armenia	Georgia	Romania
Azerbaijan	Hungary	Russia
Bosnia-Herzegovina	Latvia	Slovakia
Bulgaria	Lithuania	Slovenia
Belarus	Macedonia, The F.Y.R. of	Ukraine
Croatia	Moldova	Yugoslavia
Czech Republic		

Western Europe*

Andorra	Greece	The Netherlands
Austria	Iceland	Norway
Belgium	Ireland	Portugal
Cyprus	Italy	Spain
Denmark	Liechtenstein	Sweden
Finland	Luxembourg	Switzerland
France	Malta	United Kingdom
Germany	Monaco	

* In a previous version of this report, Turkey was classified as a Western European country. Due to a change in program classifications, it was removed from the Western Europe category and is now reclassified in the Middle East category, which does not appear in this report.

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EUROPEAN

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