

Reputation and The War For Talent

CRW 2008



Methodology

- Research Design: Penn, Schoen & Berland Associates conducted 527 intercept interviews from May 4 – 22 2007 and from October 1 – November 8 2007.
- Audience: Interviews were conducted with current MBA students at 12 top ranked international business schools in the US, Europe and Asia.

Continents	Number of Schools	Continent's Weighting
US	4	40%
Europe	6	40%
Asia	2	20%

Data has been weighted so that the overall results reflect the balance by region of the world's top business schools.

Methodology

Schools	Sample Size
United States	200
Columbia Business School [US]	50
Harvard Business School [US]	50
New York University: Stern [US]	50
MIT: Sloan [US]	50
Europe	242
London Business School [UK]	37
IESE Business School [Spain]	40
HEC Paris [France]	41
University of Oxford: Saïd [UK]	44
SDA Bocconi [Italy]	40
TIAS [The Netherlands]	40
Asia	85
Chinese University of Hong Kong [HK]	40
Tsinghua University [China]	45

Methodology

- The following sub-groups are included in this analysis:

	Sample Size
Location of Schools	527
US	200
Europe	242
Asia	85
Nationality of Students	434
North American	115
European	157
Asian	162

- Figures of interest have also been highlighted according to this key:



indicates data point is significantly higher than other sub-groups



indicates data point is significantly lower than other sub-groups

Assessing Corporate Reputation



Summary of Key Findings

- MBA students have a multifaceted view of a corporation's reputation, including the image it projects to its employees and work force, the image it projects to its stockholders and industry leaders, and the image it projects to society and community.
- MBA students most closely examine the value of a potential employer in terms of its internal workplace policies, specifically the attention, remuneration and environment it provides to its employees. The quality of management and employee talent weighs heavily in their assessment of a firm's reputation.
- The next most important component for these students is a company's reputation as an industry performer, including the quality of its products and services, its financial performance and its growth potential. Innovation also factors into their assessment of the firm's reputation.

Summary of Key Findings

- While many MBA students think that strong corporate governance and ethical standards are important, they are generally less likely to consider what is traditionally known as social responsibility, such as community involvement and green policies, as important as other factors in their choice of employer.
- In fact, when asked about a series of items important to a company's social responsibility, the top mention is that a company "treats its employees well," though this is then followed by a company that promotes environmental policies.
- While a company's reputation as a generous employer and provider of career growth opportunities and challenging work are the top factors that students look for when considering their own career options,
 - Among US-schooled students, an emphasis is also placed on a company's current reputation among its own employees and their current satisfaction.
 - MBA students also emphasize the importance of maintaining a work-life balance, fitting in with corporate culture and a good brand reputation as deciding factors in taking a job.

Summary of Key Findings

- The most popular jobs are in the financial services and consulting sectors. The industries that elicit the most negative perceptions are alcohol, chemical and tobacco – making them the least popular fields.
- Western Europe and North America are the most desired job destinations; companies in these regions are also seen as doing the best job in promoting their reputations.
 - Overall, students from American schools prefer to work in the U.S. or Western Europe, though some are interested in working further abroad.
 - MBAs from European schools are most inclined to stay in Western Europe for work. However, MBA students of European nationality exhibit the strongest interest in working in other regions and countries and are also more willing than the other students to consider working in regions such as the Middle East or Eastern Europe.
 - The majority of MBAs in Asia are interested in working in Western Europe and North America, but seven out of ten Asian-based students from this study also expressed an interest in working in North Asia and thus staying closer to home.

Summary of Key Findings

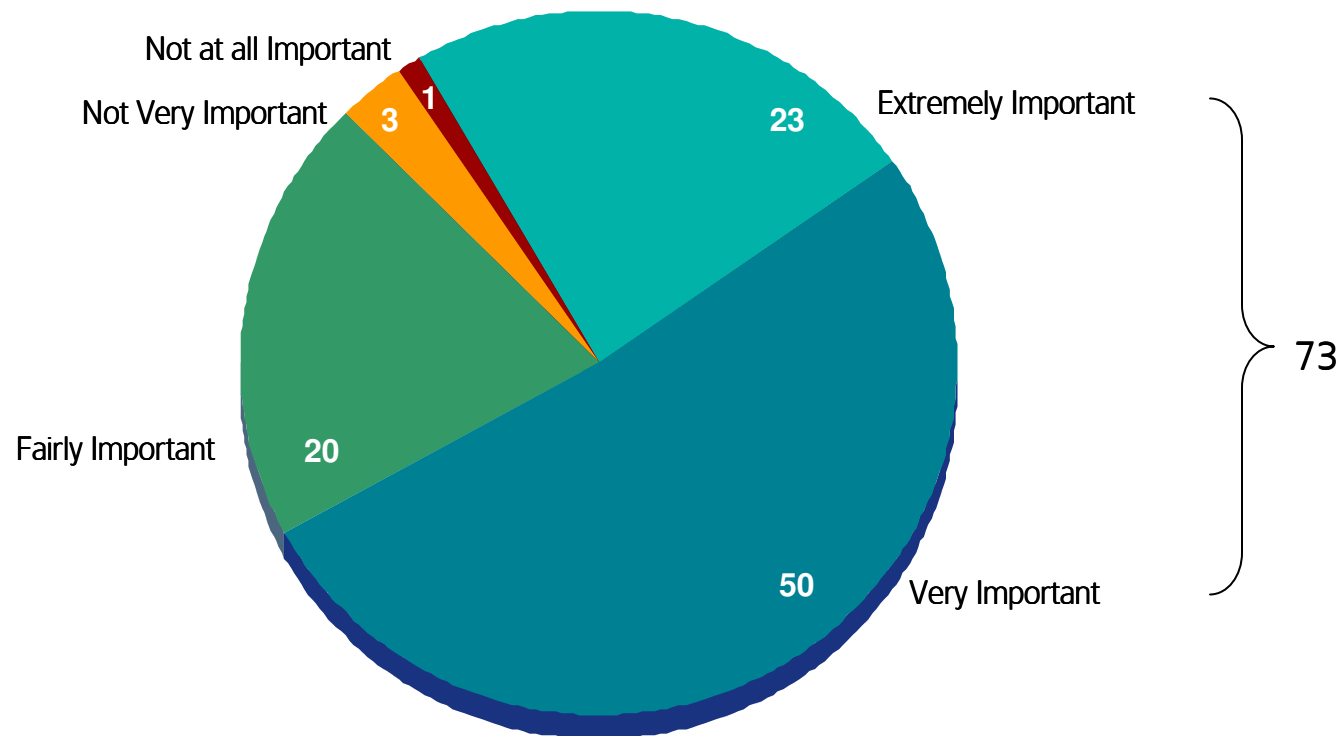
- The CEO of a company is seen as the most influential executive on a company's reputation; MBAs say that an effective CEO is strong on strategy and leadership and should focus on long-term growth and managing talent.
- A majority of MBA students are at least somewhat interested in becoming CEOs themselves. In line with their career priorities, they see the greatest drawback to a CEO position as challenges in work-life balance.
- Across the board, MBA students believe that a company that fails to look after its reputation will also ultimately suffer financially too.

Assessing Reputation



Assessing Reputation - Importance of Corporate Reputation

- Three out of four MBA students say that corporate reputation plays an extremely or very important role when considering where to work after their MBA.



Q8: Of the firms you are considering working for after your MBA, how important are their corporate reputations in your decision to target these firms? [5 pt scale]

Assessing Reputation - Importance of Corporate Reputation

- A solid majority across all continents say that corporate reputation is important in deciding what companies to target for employment after graduation.

	Overall	US	Europe	Asia
Extremely / Very Important	73	75	74	68
Extremely Important	23	30	18	21
Very Important	50	45	56	47
Fairly Important	20	17	21	26
Not very Important	3	3	2	5
Not at all Important	1	1	2	1

Q8: Of the firms you are considering working for after your MBA, how important are their corporate reputations in your decision to target these firms? [5 pt scale]

Assessing Reputation - Importance of Corporate Reputation

- This majority also holds across students of different nationalities.

	Overall	North Americans	Europeans	Asians
Extremely / Very Important	73	73	72	70
Extremely Important	23	28	22	20
Very Important	50	45	50	50
Fairly Important	20	19	23	24
Not very Important	3	3	1	3
Not at all Important	1	2	2	1

Q8: Of the firms you are considering working for after your MBA, how important are their corporate reputations in your decision to target these firms? [5 pt scale]

Top of Mind – Important Corporate Reputation Attributes

- On an unaided basis, MBAs believe a company's reputation is based on career opportunities and growth, the company brand and its environmental/social responsibilities.

Based on your knowledge, what attributes do you believe contribute to the public perception or reputation of a company?	Overall	US	Europe	Asia
Career Opportunity / Growth / Satisfaction	33	36	32	33
The company/brand: Quality / Reputation / A leader, etc.	28	20	34	31
Environment / Social Responsibility	27	25	23	43
Financial performance / Profits/revenues	20	25	19	12
Working Environment / Culture	20	26	17	11
Products/service: New / Quality / Useful, etc.	19	18	17	28
Media / Advertising	16	15	19	14
Management / CEO / Corporate governance	14	17	14	11
Company Size / Industry	12	11	16	12
Track Record / General Performance	11	13	14	6
Customer Relations	6	12	5	1
Innovation	5	8	5	1
Other	26	22	29	28
Don't Know / No Response	3	2	5	0

Q6: Based on your knowledge, what attributes do you believe contribute to the public perception or reputation of a company?
OPEN END Multiple Response

Top of Mind – Most Important Corporate Reputation Attribute

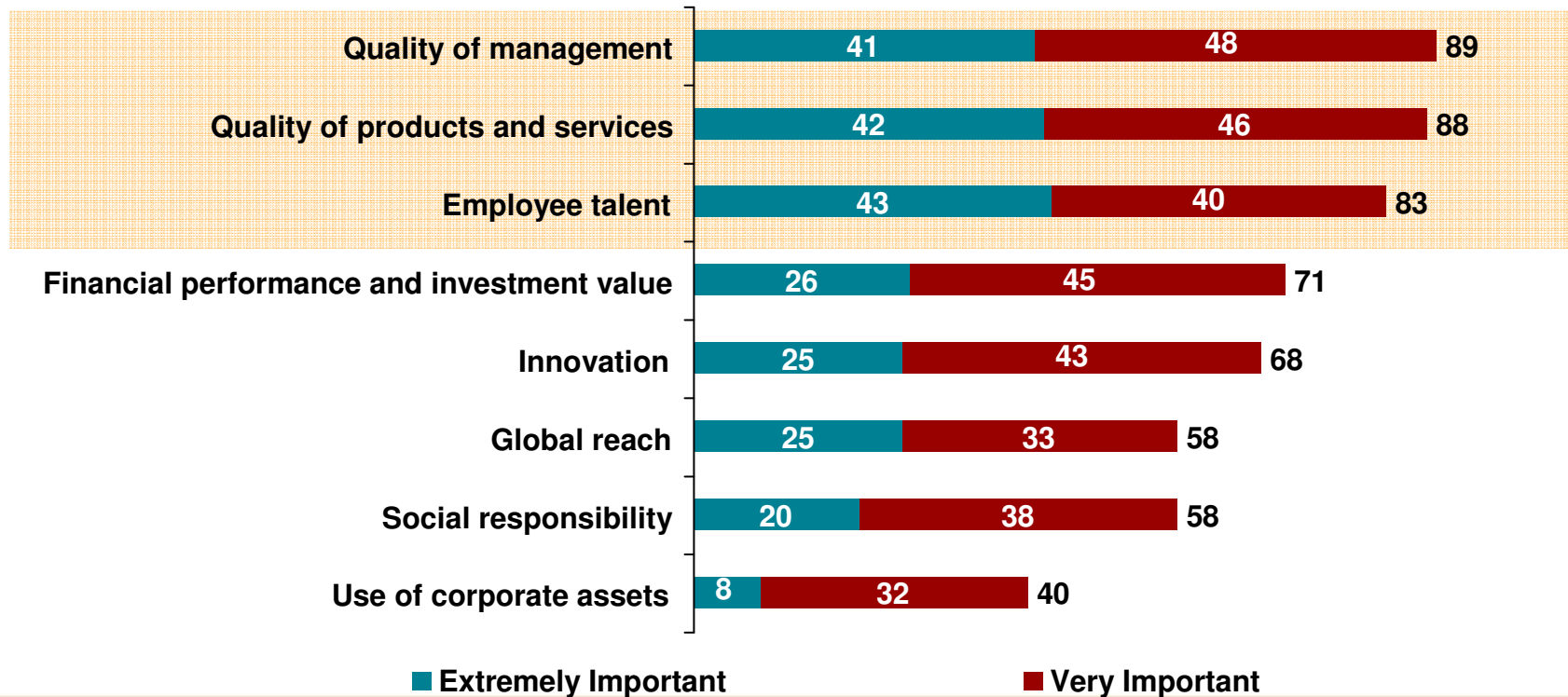
- The most important factor in determining place of work across all regions is career opportunity and growth.

And of these, which is the single most important attribute that contributes to your assessment of whether or not you would like to work for a company?	Overall	US	Europe	Asia
Career Opportunity / Growth / Satisfaction	27	28	26	30
Working Environment / Culture	13	19	13	5
The company/brand: Quality / Reputation / A leader, etc.	11	8	10	19
Products/service: New / Quality / Useful, etc.	6	7	4	8
Environment / Social Responsibility	5	5	4	4
Management / CEO / Corporate governance	5	7	4	4
Company Size / Industry	5	2	6	8
Financial performance / Profits/revenues	4	6	4	0
Track Record / General Performance	4	4	4	1
Media / Advertising	2	1	0	3
Customer Relations	2	3	1	0
Innovation	2	3	2	0
Other	13	9	17	15
Don't know	3	3	5	0

Q7: And of these, which is the single most important attribute that contributes to your assessment of whether or not you would like to work for a company? OPEN END

Assessing Reputation - Importance of Attributes

- MBA students take into account multiple aspects of a company when assessing reputation.
- However, the three most important aspects of Corporate Reputation are core *internal*/company attributes - management, products & services and talent.



Q9-16: Below is a list of commonly used attributes for assessing a firm's reputation. Based on what you have heard or read, how important do you believe each of the following to be in assessing the reputation of a company? [5 pt scale]

Assessing Reputation - Importance of Attributes

- Importance of these factors vary across regional lines:
 - Students in Asia are slightly more concerned than students elsewhere about a corporation's social responsibility.
 - Those in the US are slightly more focused on financial performance.

<i>Showing those saying Extremely / Very Important</i>	Overall	US	Europe	Asia
Quality of management	89	91	94	78
Quality of products and services	88	91	87	85
Employee talent	83	89	86	68
Financial performance and investment value	71	78	66	67
Innovation	68	72	69	61
Global reach	58	58	60	55
Social responsibility	58	57	56	65
Use of corporate assets	40	39	38	46

Q9-16: Below is a list of commonly used attributes for assessing a firm's reputation. Based on what you have heard or read, how important do you believe each of the following to be in assessing the reputation of a company? [5 pt scale]

Assessing Reputation - Importance of Attributes

- These factors also vary across nationalities:
 - North Americans place more emphasis on a company's innovation when assessing reputation.
 - Employee talent is less of a focus for Asian MBAs.

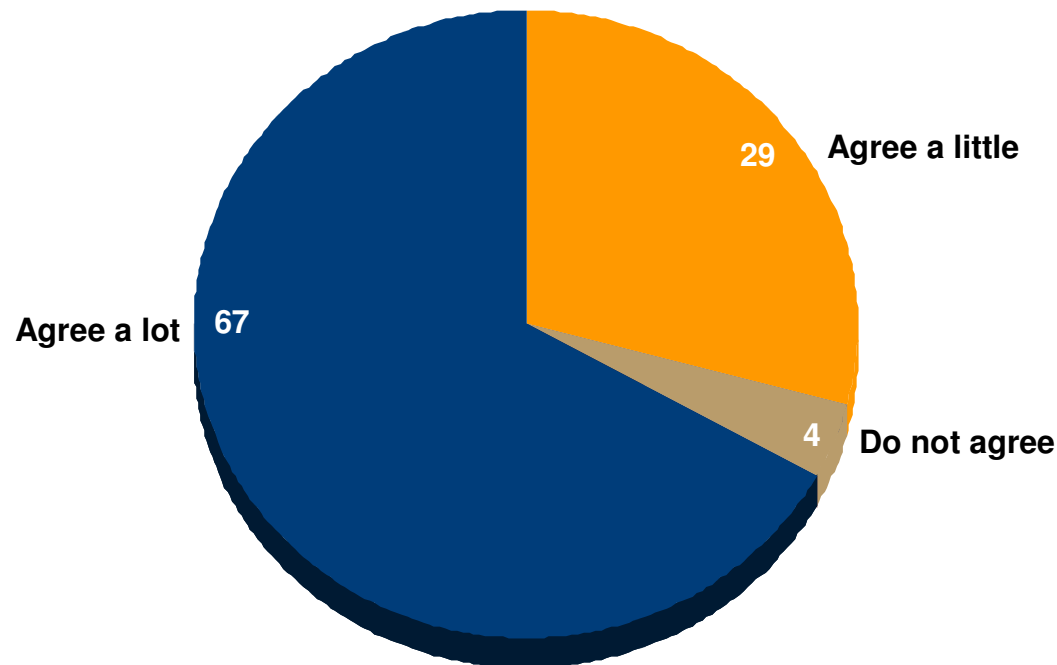
<i>Showing those saying Extremely / Very Important</i>	Overall	North Americans	Europeans	Asians
Quality of management	89	91	91	83
Quality of products and services	88	91	85	86
Employee talent	83	89	84	75
Financial performance and investment value	71	75	64	70
Innovation	68	77	63	65
Global reach	58	55	57	60
Social responsibility	58	57	54	61
Use of corporate assets	40	36	36	45

Q9-16: Below is a list of commonly used attributes for assessing a firm's reputation. Based on what you have heard or read, how important do you believe each of the following to be in assessing the reputation of a company? [5 pt scale]

Assessing Reputation - Reputation & Financial Success

- Virtually all MBA students strongly agree with the statement that reputation is linked to financial success.

"A company that fails to look after reputational aspects of performance will ultimately suffer financially too."



Q46: Thinking about all the various factors we have discussed so far, both financial and non-financial, how much would you agree or disagree with the following statement?

Assessing Reputation - Reputation & Financial Success

- This holds particularly true for students currently enrolled at the Asian business schools.

"A company that fails to look after reputational aspects of performance will ultimately suffer financially too."

	Overall	US	Europe	Asia
Agree a lot	67	61	66	78
Agree a little	29	32	30	22
Disagree	4	7	4	0

Q46: Thinking about all the various factors we have discussed so far, both financial and non-financial, how much would you agree or disagree with the following statement?

Assessing Corporate Social Responsibility



Top of Mind – Important Corporate Reputation Attributes

- On an unaided basis, more than 1 in 4 MBAs describe corporate social responsibility as contributing to society and community.

	Overall	US	Europe	Asia
Community involvement / Contributing to Society	27	28	21	33
Environmentally friendly / responsible	13	12	13	18
Ethics / Integrity / Their values	12	10	9	21
Relationship with stakeholders/shareholders/customers	10	13	11	1
Awareness and Consideration of Impact on Society	9	10	11	2
Caring for/treatment of the employees / Being a good employer	6	7	6	2
Products/services that benefit society / Quality products/services	2	3	1	3
A key issue / Important / It affects the reputation of companies who are not socially responsible	1	1	0	2
All negatives: Not a company's objective / A fad / A myth, etc.	1	1	1	0
Others	11	8	12	16
Don't Know / No response	10	11	15	0

Q43: How do you define corporate social responsibility? OPEN END

Corporate Social Responsibility – Importance of CSR Attributes

- When thinking about corporate social responsibility, students place good treatment of employees above everything else.
- Environmental responsibility comes in second, followed by supporting good causes in society.



Q44: Which of the following are very important in your assessment of the corporate social responsibility of a company?
[Multiple Choice Permitted]

Corporate Social Responsibility – Importance of CSR Attributes

- These trends are applicable across all continents.
- Business school students in Asia place more value than others on responsible advertising.

	Overall	US	Europe	Asia
Treats its employees well	78	75	77	85
Understands and seeks to reduce its environmental impact	68	64	73	66
Supports good causes in society	57	56	53	65
Plays an active role in improving energy efficiency of operations or reducing greenhouse gas emissions	53	49	53	61
Supports local communities	53	52	54	53
Has a useful role in society	51	48	52	57
Charges fair prices and treats customers fairly	46	45	44	52
Is fair to shareholders with good corporate governance	44	46	37	53
Treats its suppliers well	43	37	49	43
Advertises responsibly	37	36	30	52

Q44: Which of the following are very important in your assessment of the corporate social responsibility of a company?
[Multiple Choice Permitted]

Corporate Social Responsibility – Importance of CSR Attributes

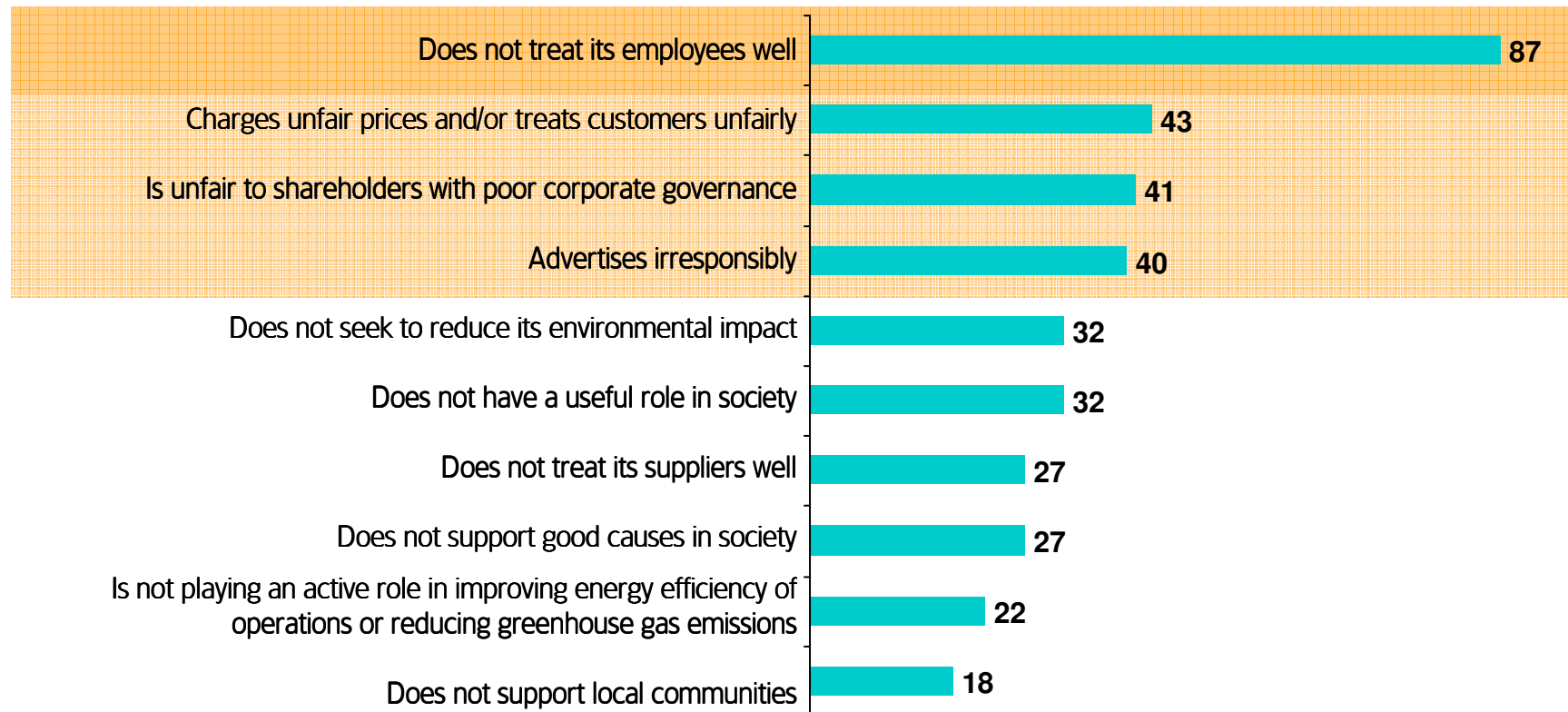
- For Europeans, being socially responsible is not so much about supporting good causes in society, nor responsibility towards customers and shareholders.
- North Americans are more focused than others on local communities when talking about social responsibility.

	Overall	North Americans	Europeans	Asians
Treats its employees well	78	78	76	79
Understands and seeks to reduce its environmental impact	68	71	70	67
Supports good causes in society	57	65	43	64
Plays an active role in improving energy efficiency of operations or reducing greenhouse gas emissions	53	55	50	55
Supports local communities	53	68	43	52
Has a useful role in society	51	53	49	55
Charges fair prices and treats customers fairly	46	51	38	51
Is fair to shareholders with good corporate governance	44	49	36	48
Treats its suppliers well	43	42	46	43
Advertises responsibly	37	38	27	46

Q44: Which of the following are very important in your assessment of the corporate social responsibility of a company?
[Multiple Choice Permitted]

Corporate Social Responsibility – Negative CSR Attributes

- Mistreating employees is something that drives most potential job applicants away.
- Additionally, unfairness to customers and shareholders, and irresponsible advertising are negatives that MBAs do not overlook in assessing a company.



Q45: And which of the following attributes would drive you to turn down an attractive job offer from a company? [Multiple Choice Permitted]

Corporate Social Responsibility – Negative CSR Attributes

- MBAs in Asia say irresponsible advertising would make many of them turn down an attractive job offer.
- Interestingly, US students care less about a company’s environmental practices than students from other continents.

	Overall	US	Europe	Asia
Does not treat its employees well	87	86	91	83
Charges unfair prices and/or treats customers unfairly	43	44	41	42
Is unfair to shareholders with poor corporate governance	41	45	36	45
Advertises irresponsibly	40	37	34	57
Does not seek to reduce its environmental impact	32	20	42	38
Does not have a useful role in society	32	35	31	29
Does not treat its suppliers well	27	25	31	24
Does not support good causes in society	27	29	23	30
Is not playing an active role in improving energy efficiency of operations or reducing greenhouse gas emissions	22	19	22	26
Does not support local communities	18	19	18	13

Q45: And which of the following attributes would drive you to turn down an attractive job offer from a company? [Multiple Choice Permitted]

Corporate Social Responsibility – Negative CSR Attributes

- Students of all nationalities place strong focus on employee treatment.
- North Americans emphasize a firm’s role in society more than Europeans and Asians.
- European students care less about the company’s support for good causes in the society.

	Overall	North Americans	Europeans	Asians
Does not treat its employees well	87	88	90	83
Charges unfair prices and/or treats customers unfairly	43	52	35	45
Is unfair to shareholders with poor corporate governance	41	56	26	46
Advertises irresponsibly	40	46	34	46
Does not seek to reduce its environmental impact	32	25	35	37
Does not have a useful role in society	32	44	26	29
Does not treat its suppliers well	27	32	26	26
Does not support good causes in society	27	36	13	31
Is not playing an active role in improving energy efficiency of operations or reducing greenhouse gas emissions	22	25	15	22
Does not support local communities	18	27	10	15

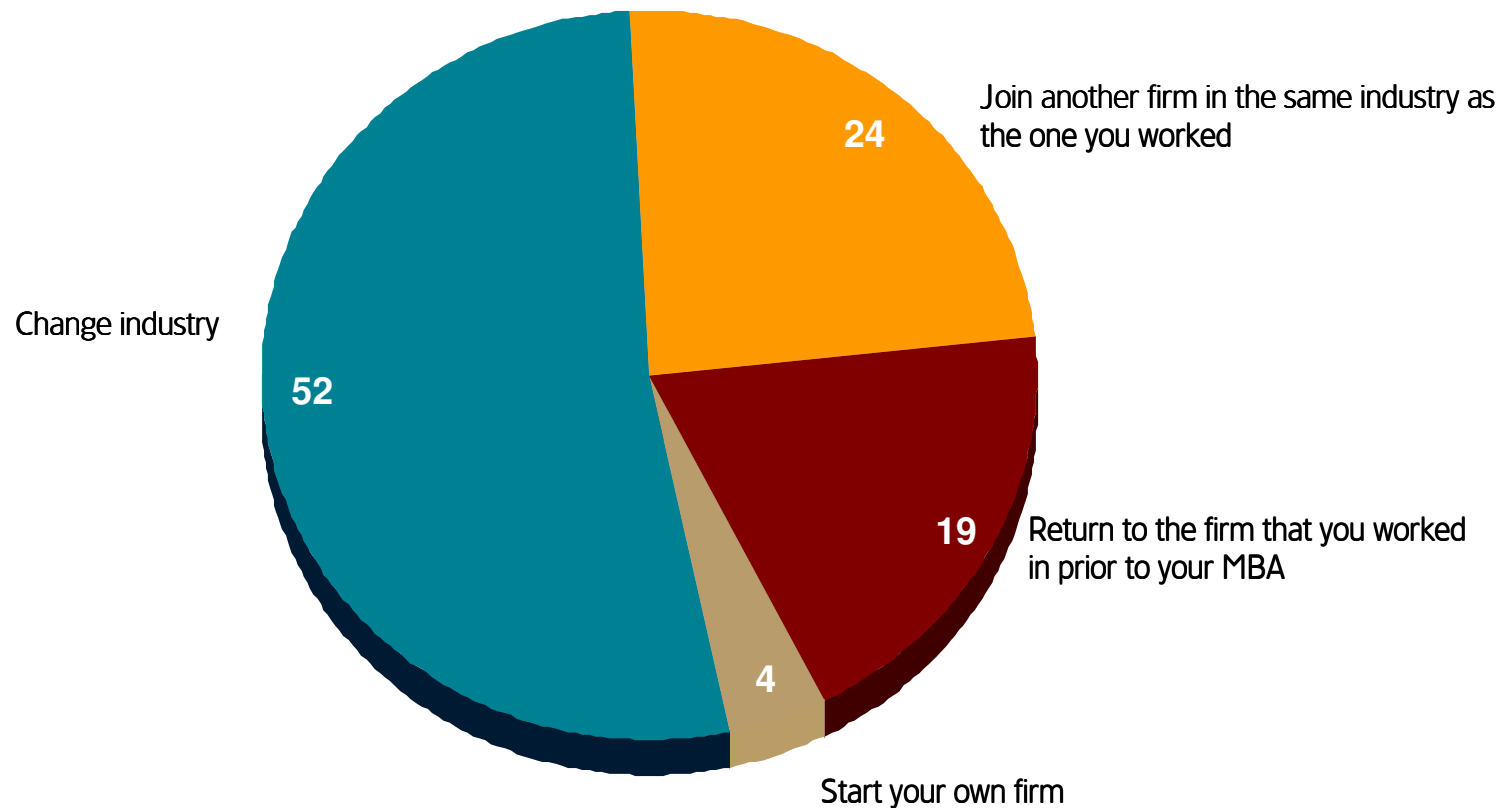
Q45: And which of the following attributes would drive you to turn down an attractive job offer from a company? [Multiple Choice Permitted]

Corporate Reputation & Career Choice



Assessing Reputation - Future Plans Upon Completion of MBA

- Upon graduating, three-quarters of MBAs are looking to change either industries or firms.
- Only one-fifth say they are intending to return to their prior firm.



Q4: What are you planning to do upon completing your MBA?

Assessing Reputation - Future Plans Upon Completion of MBA

- Students enrolled in Asian MBA programs are slightly more likely to return to the firms they worked in prior to their MBAs.

	Overall	US	Europe	Asia
Change industry	52	54	57	42
Join another firm in the same industry as the one you worked	24	24	22	30
Return to the firm that you worked in prior to your MBA	19	20	15	26
Start your own firm	4	3	6	2

Q4: What are you planning to do upon completing your MBA?

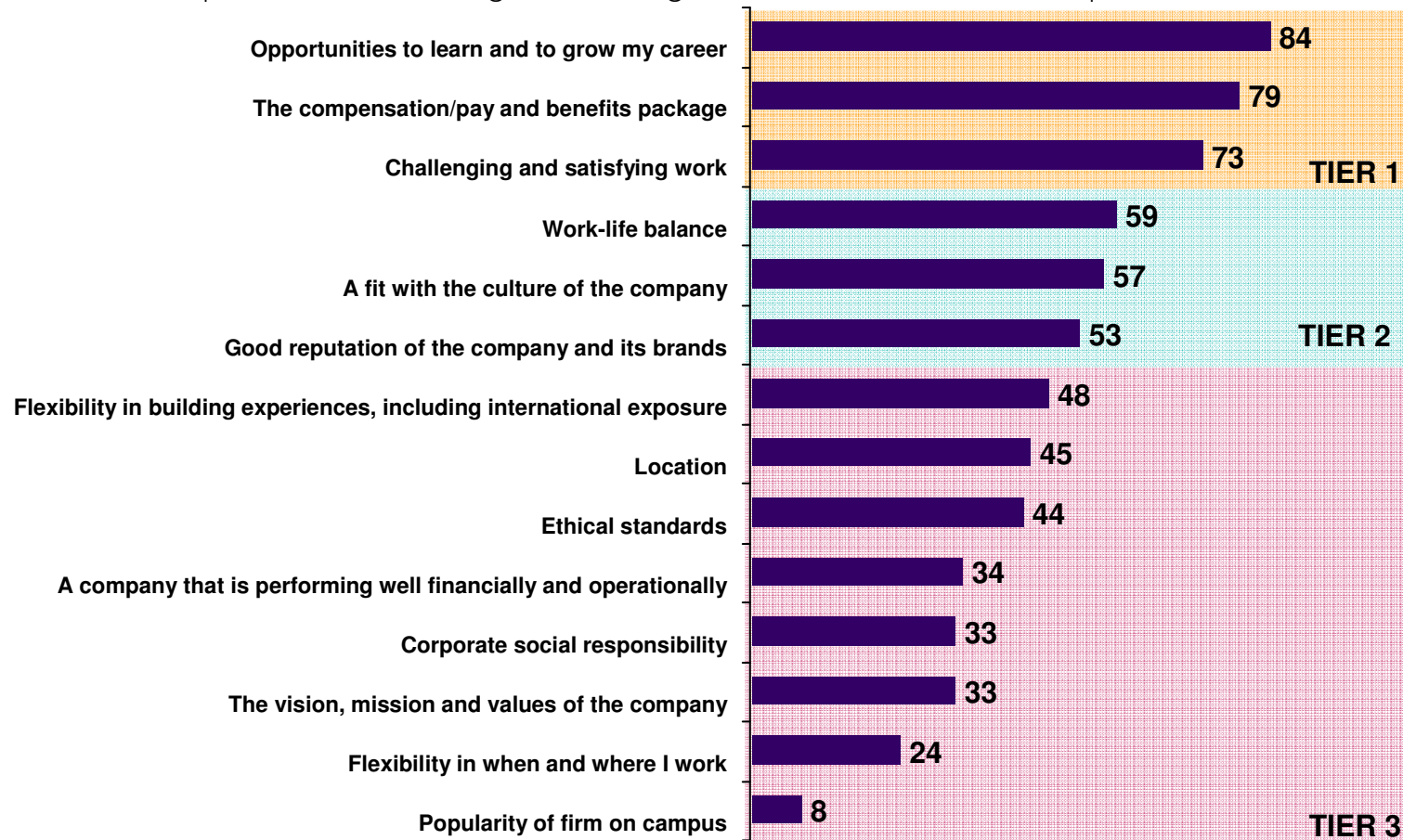
Assessing Reputation - Future Plans Upon Completion of MBA

- And those of Asian nationalities are least likely to change industries.

	Overall	North Americans	Europeans	Asians
Change industry	52	62	59	45
Join another firm in the same industry as the one you worked	24	22	20	28
Return to the firm that you worked in prior to your MBA	19	11	16	24
Start your own firm	4	5	6	3

Career Choice - Factors that Influence Job Choice

- Personal fulfillment in the form of growth opportunities, good compensation and challenging work drive career selection after business school.
- Good reputation also scored high and outweighs factors like location, financial performance and vision.



Q17: What do you look for in a company when considering where to work after your MBA?
 [Multiple Choice Permitted]

Career Choice – Factors that Influence Job Choice

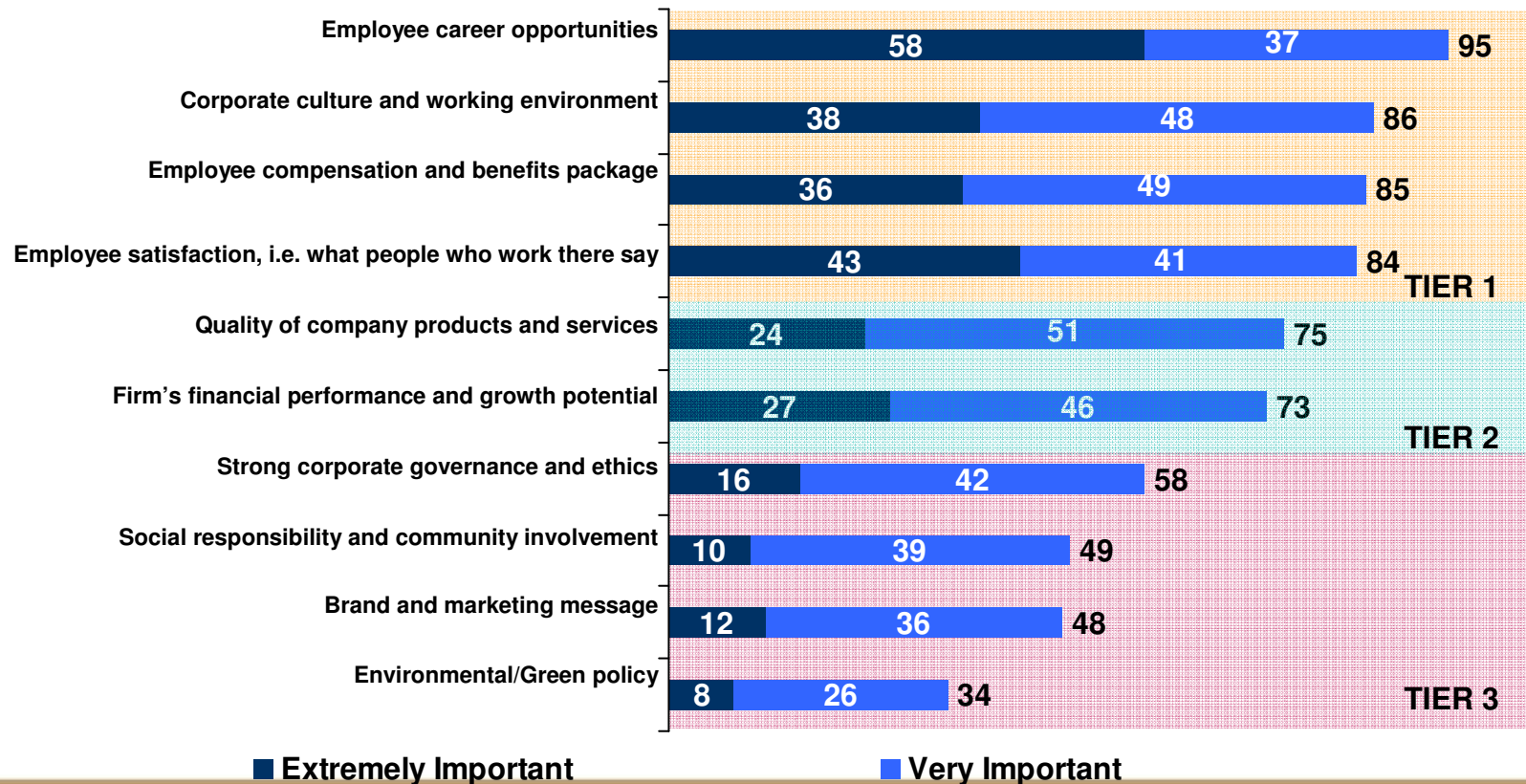
- Growth, compensation and satisfaction are top career choice drivers across schools.
 - MBAs in Europe are also more interested in looking for challenging and satisfying work.
 - MBAs in the US are more focused on fitting into the company's culture than others. They are also less interested in building a variety of work experiences, such as international exposure.
 - MBAs in Asia are slightly more focused than others on compensation, and are less focused on location.

	Overall	US	Europe	Asia
Opportunities to learn and to grow my career	84	83	85	87
The compensation/pay and benefits package	79	77	78	85
Challenging and satisfying work	73	70	81	66
Work-life balance	59	59	61	56
A fit with the culture of the company	57	65	52	50
Good reputation of the company and its brands	53	56	54	47
Flexibility in building experiences, including international exposure	48	37	57	52
Location	45	54	45	29
Ethical standards	44	49	42	38
A company that is performing well financially and operationally	34	41	32	28
Corporate social responsibility	33	28	34	43
The vision, mission and values of the company	33	29	34	39
Flexibility in when and where I work	24	21	28	24
Popularity of firm on campus, i.e. many of my friends want to work there	8	10	6	9

Q17: What do you look for in a company when considering where to work after your MBA? [Multiple Choice Permitted]

Career Choice - Importance of Attributes

- MBA students primarily make decisions about their future careers based on people and the position, i.e. career opportunities, culture, compensation and employee satisfaction.
- The second tier attributes that influence their choice of employer are about products and performance.
- Values, as represented by governance, social responsibility and environmental policies, come third.



Q18-27: How important are the following factors when considering where to work after your MBA? 5 pt scale]

Career Choice - Importance of Attributes

- The same top factors apply across geographical areas.

Showing those saying Extremely / Very Important	Overall	US	Europe	Asia
Employee career opportunities	95	96	95	89
Corporate culture and working environment	86	86	88	82
Employee compensation and benefits package	85	89	82	87
Employee satisfaction, i.e. what people who work there say	84	91	80	77
Quality of company products and services	75	78	76	65
Firm's financial performance and growth potential	73	78	68	71
Strong corporate governance and ethics	58	64	59	47
Social responsibility and community involvement	49	53	44	52
Brand and marketing message	48	48	47	52
Environmental/Green policy	34	36	34	33

Career Choice - Importance of Attributes

- Among Asian students, career opportunities play a lesser role when deciding where to work compared to the other students.
- European students place less emphasis on social responsibility and community involvement than North American or Asian students.

<i>Showing those saying Extremely / Very Important</i>	Overall	North Americans	Europeans	Asians
Employee career opportunities	95	97	96	89
Corporate culture and working environment	86	91	83	86
Employee compensation and benefits package	85	89	83	83
Employee satisfaction, i.e. what people who work there say	84	89	80	80
Quality of company products and services	75	77	72	71
Firm's financial performance and growth potential	73	74	64	72
Strong corporate governance and ethics	58	65	50	54
Social responsibility and community involvement	49	56	38	52
Brand and marketing message	48	36	47	54
Environmental/Green policy	34	33	31	36

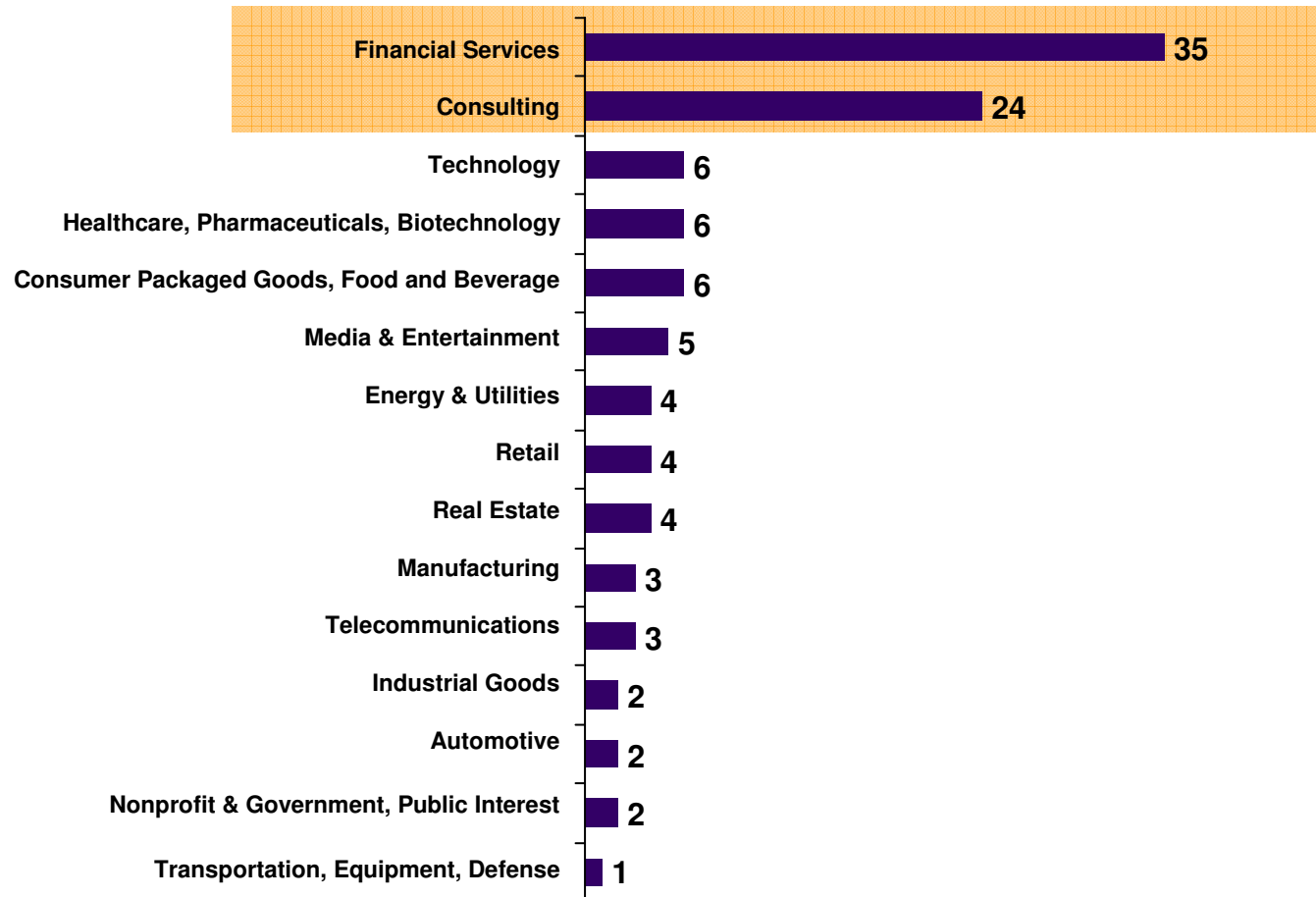
Q18-27: How important are the following factors when considering where to work after your MBA? 5 pt scale]

Corporate Reputation & Industry Choice



Industry of Choice

- The fields drawing the biggest pools of students are Financial Services and Consulting.



Q5: What industry do you plan to join after your MBA?

Industry of Choice

- Nearly half of students in the Asian MBA programs surveyed plan to work in the financial services field.
- European program students surveyed are as likely to consider consulting companies as they are to consider financial services.

	Overall	US	Europe	Asia
Financial Services	35	35	31	45
Consulting	24	18	33	18
Technology	6	9	6	2
Healthcare, Pharmaceuticals, Biotechnology	6	6	4	10
Consumer Packaged Goods, FMCG, Food and Beverage	6	4	10	4
Media & Entertainment	5	6	5	1
Energy & Utilities	4	2	6	2
Retail	4	7	1	3
Real Estate	4	6	2	3
Manufacturing	3	2	1	9
Telecommunications	3	1	2	7
Industrial Goods	2	1	6	0
Automotive	2	2	3	1
Nonprofit & Government, Public Interest	2	1	3	5
Transportation, Equipment, Defense	1	1	0	1

Q5: What industry do you plan to join after your MBA?

Industry of Choice

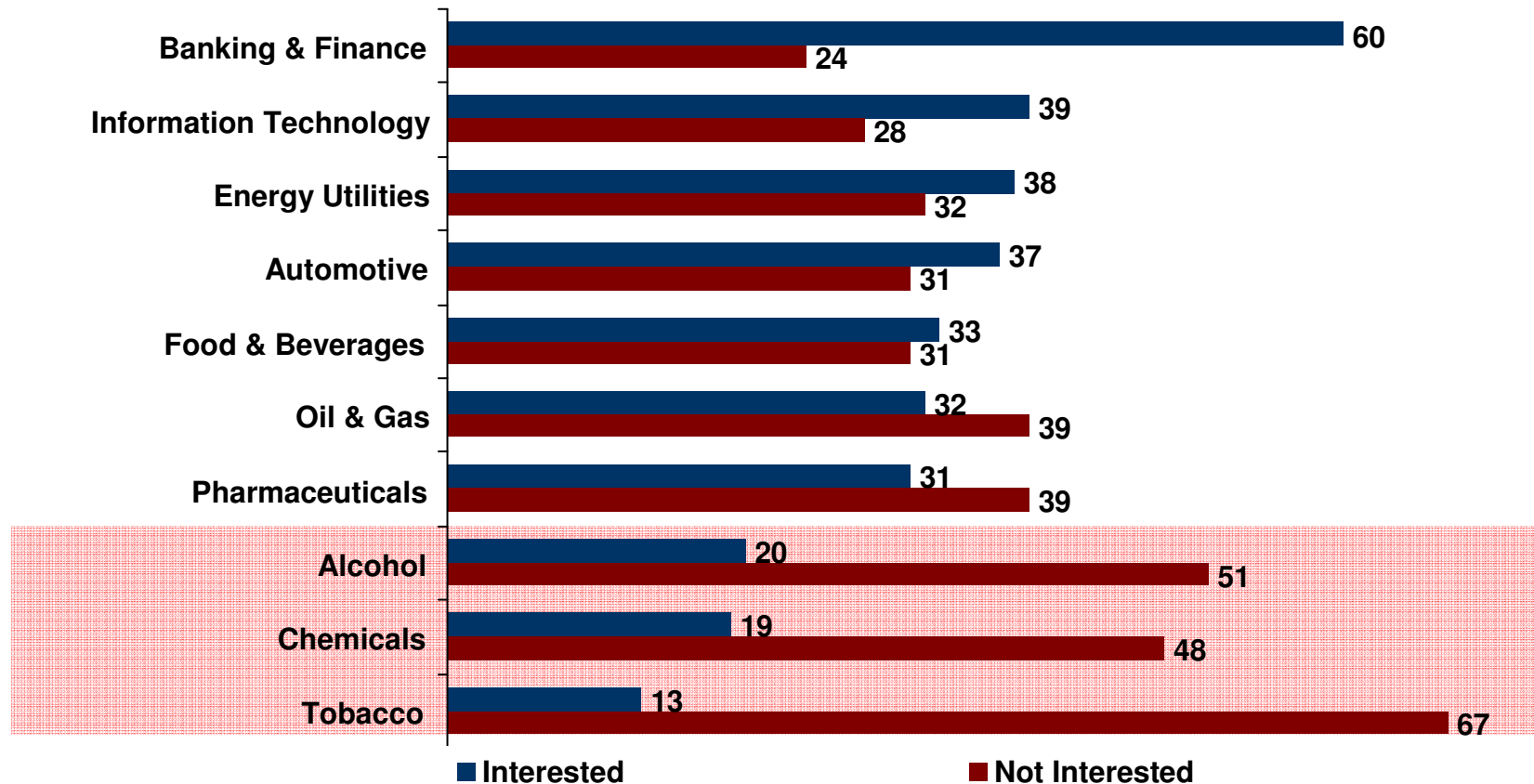
- Consulting is the sector of choice for nearly 1 in 3 European students surveyed.

	Overall	North Americans	Europeans	Asians
Financial Services	35	39	27	39
Consulting	24	21	32	19
Technology	6	6	3	7
Healthcare, Pharmaceuticals, Biotechnology	6	5	7	8
Consumer Packaged Goods, FMCG, Food and Beverage	6	4	8	6
Media & Entertainment	5	8	5	2
Energy & Utilities	4	4	8	2
Retail	4	5	2	3
Real Estate	4	5	2	4
Manufacturing	3	0	1	6
Telecommunications	3	1	2	5
Industrial Goods	2	1	6	0
Automotive	2	0	2	2
Nonprofit & Government, Public Interest	2	2	4	3
Transportation, Equipment, Defense	1	0	1	1

Q5: What industry do you plan to join after your MBA?

Industry Choice – Impact of Reputation

- Business school students are less interested in working for those industries that are seen to have more negative reputations – Alcohol, Chemicals and Tobacco.
- Banking & Finance is the most desired line of business.



Q28-37: Based on what you have heard or read, do the reputations of the following industry sectors make you more or less interested in wanting to work for firms in these sectors? [5 pt scale] Showing Very/Fairly Interested, Not Very/Not at all Interested; Those saying "Makes No Difference" can be calculated by subtracting %Interested + Not Interested from 100%

Industry Choice – Impact of Reputation

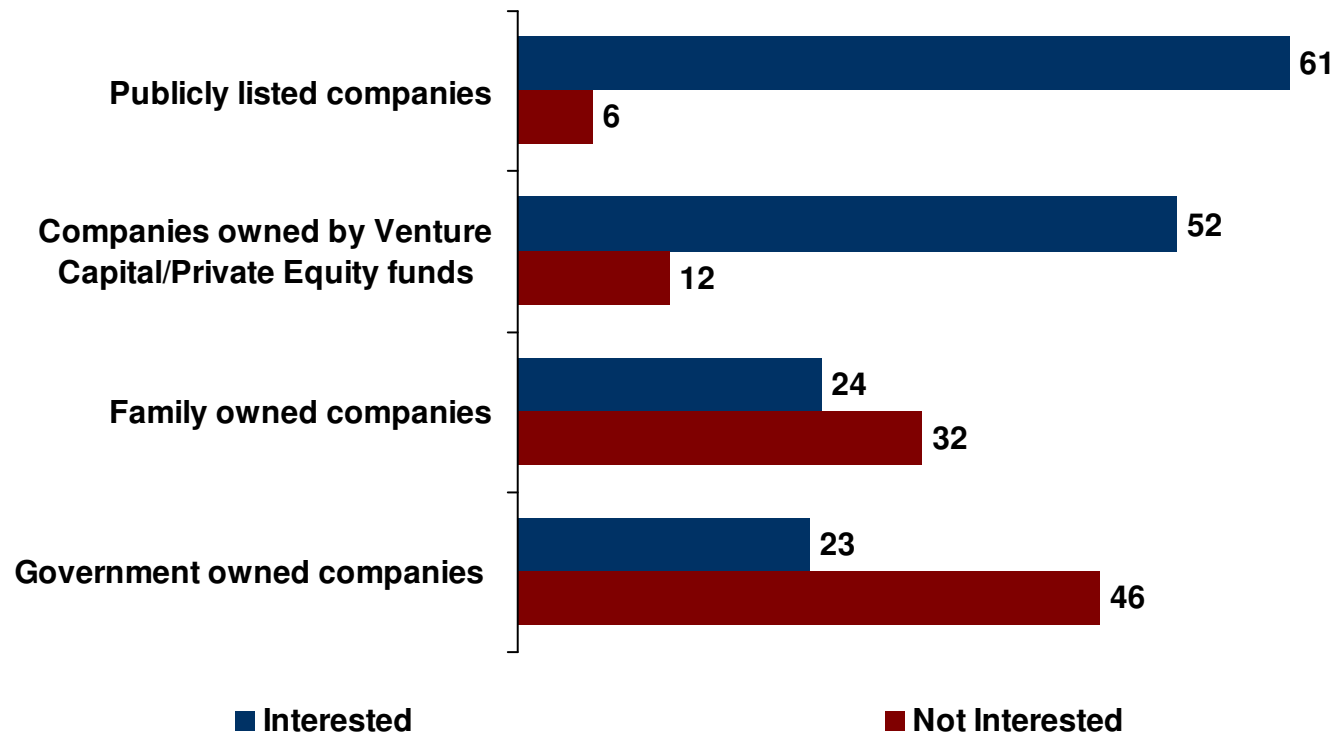
- MBAs in Asia are most likely to say that the reputation of the banking and finance sector makes them more interested in wanting to work in that industry.
- US-based MBAs are more likely than others to say that the reputation of the energy utilities or the automotive industries make them less interested in working in those sector.

<i>Showing those saying Interested v. Not Interested</i>	Overall	US	Europe	Asia
Banking & Finance	60/24	56/29	54/27	82/5
Information Technology	39/28	39/35	37/29	48/14
Energy Utilities	38/32	28/45	43/26	45/18
Automotive	37/31	29/47	40/24	46/15
Food & Beverages	33/31	31/40	37/23	27/27
Oil & Gas	32/39	17/55	42/31	38/26
Pharmaceuticals	31/39	29/46	31/38	35/27
Alcohol	20/51	20/56	20/51	23/43
Chemicals	19/48	17/56	17/49	29/31
Tobacco	13/67	14/71	10/70	20/49

Q28-37: Based on what you have heard or read, do the reputations of the following industry sectors make you more or less interested in wanting to work for firms in these sectors? [5 pt scale] Showing Very/Fairly Interested, Not Very/Not at all Interested; Those saying "Makes No Difference" can be calculated by subtracting %Interested + Not Interested from 100%

Industry Choice - Impact of Reputation

- Government owned companies are considered to be the least interesting to work for.



Q39-42: Based on what you have heard or read, do the reputations of any of the following types of companies/organizations make you more or less interested in wanting to work for them? [5 pt scale] Showing Very/Fairly Interested, Not Very/Not at all Interested Those saying "Makes No Difference" can be calculated by subtracting %Interested + Not Interested from 100%

Industry Choice - Impact of Reputation

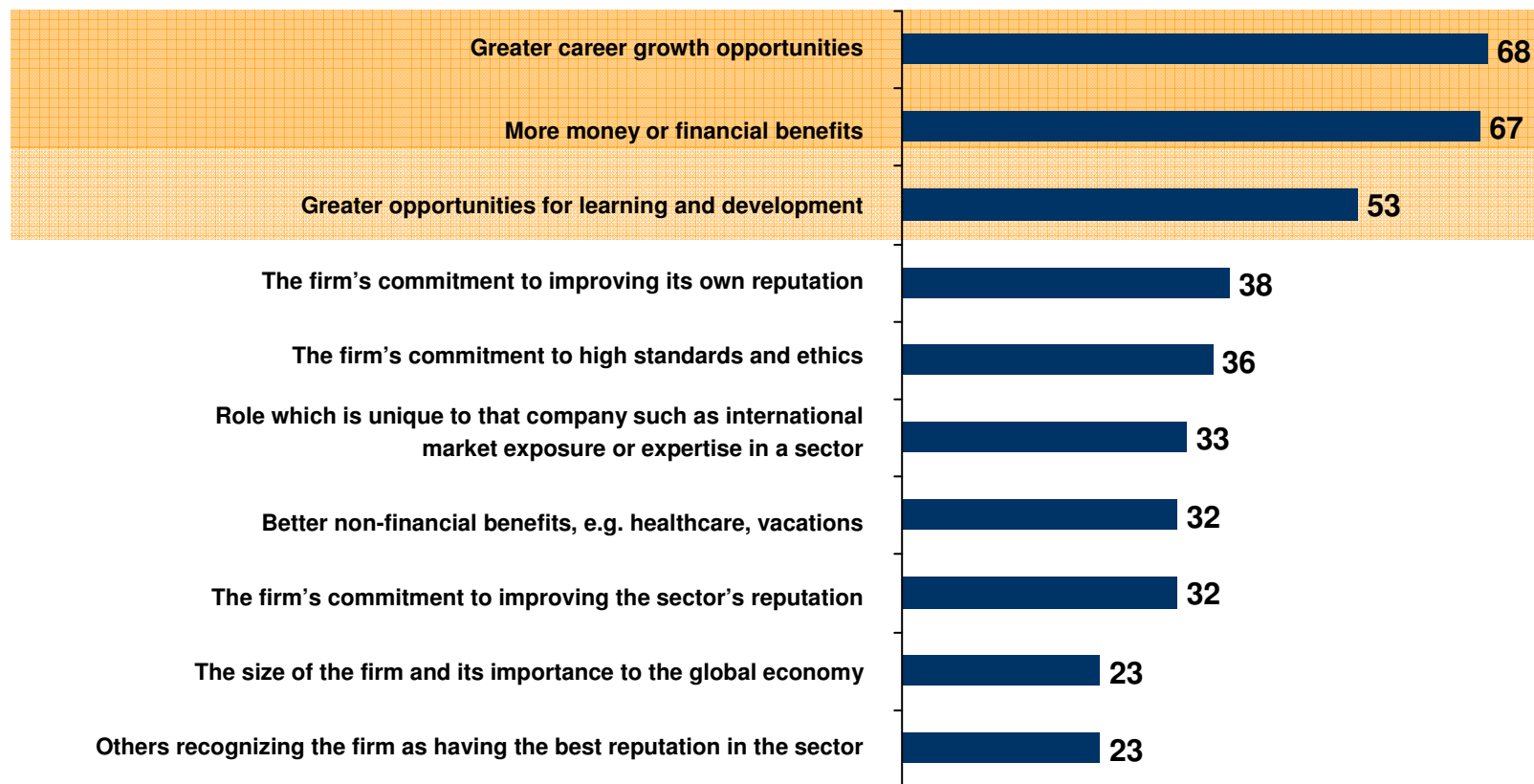
- The reputation of both Publicly listed and Government owned companies is higher among students of Asian schools.

<i>Showing those saying Interested v. Not Interested</i>	Overall	US	Europe	Asia
Publicly listed companies	61/6	53/7	62/5	73/6
Companies owned by Venture Capital/Private Equity funds	52/12	53/11	50/12	56/15
Family owned companies	24/32	26/30	26/32	18/38
Government owned companies	23/46	19/53	19/52	42/20

Q39-42: Based on what you have heard or read, do the reputations of any of the following types of companies/organizations make you more or less interested in wanting to work for them? [5 pt scale] Showing Very/Fairly Interested, Not Very/Not at all Interested Those saying "Makes No Difference" can be calculated by subtracting %Interested + Not Interested from 100%

Industry Choice – Attractive Attributes

- Poor industry reputation can be overcome by greater career growth opportunities, better compensation and opportunities to learn and develop.



Q38: If an industry sector has a poor reputation, what could a firm in that sector offer you to compensate for the sector's poor reputation, and/or what could attract you to work for that firm? [Multiple Choice Permitted]

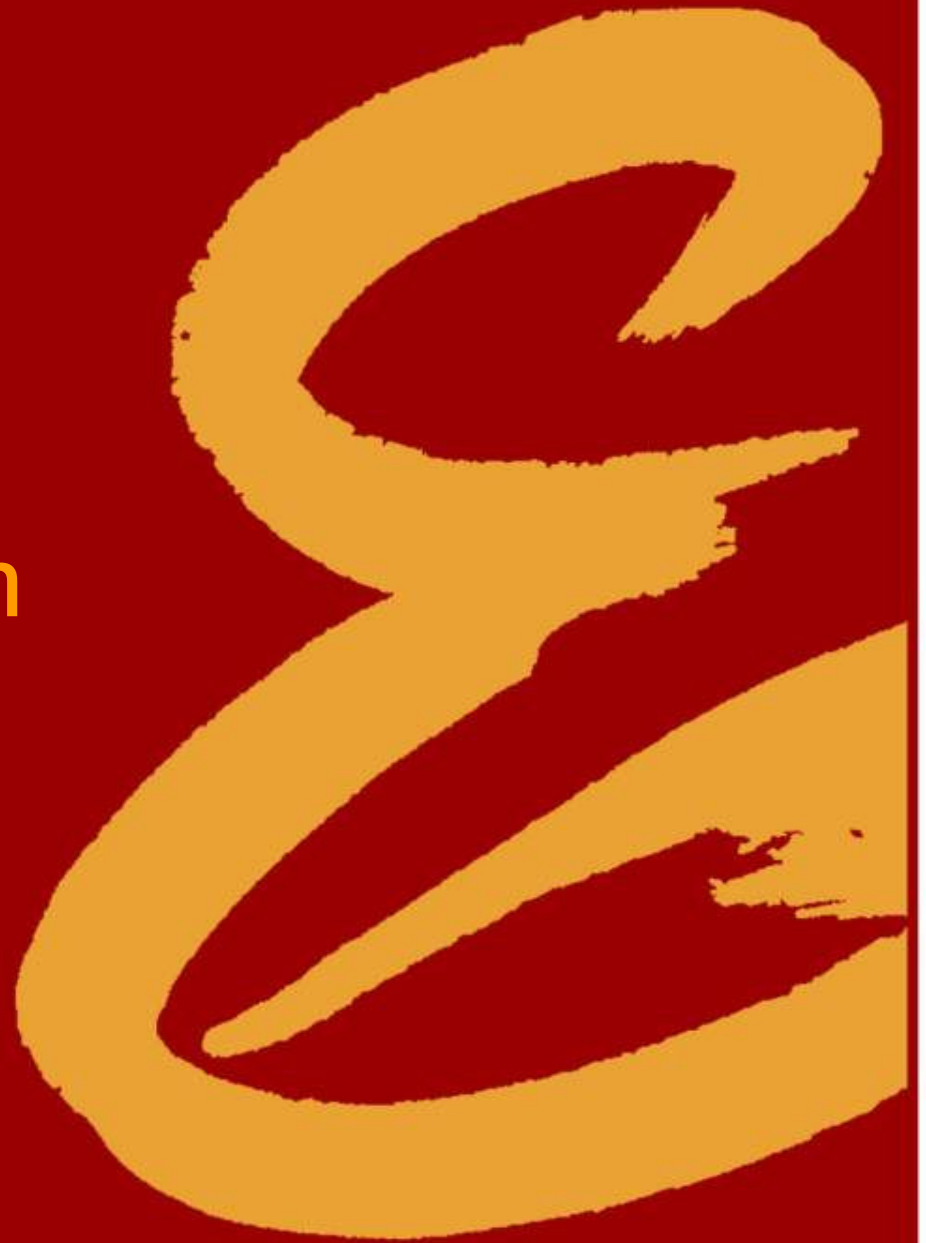
Industry Choice – Attractive Attributes

- Across the continents, students say the top two ways a firm could compensate for a poor industry reputation is to increase career growth opportunities and to increase financial benefits.

	Overall	US	Europe	Asia
Greater career growth opportunities	68	67	70	66
More money or financial benefits	67	71	64	67
Greater opportunities for learning and development	53	47	59	53
The firm's commitment to improving its own reputation	38	38	43	32
The firm's commitment to high standards and ethics	36	38	39	25
Role which is unique to that company such as international market exposure or expertise in a sector	33	29	37	36
Better non-financial benefits, e.g. healthcare, vacations	32	29	31	39
The firm's commitment to improving the sector's reputation	32	29	35	33
The size of the firm and its importance to the global economy	23	21	21	31
Others recognizing the firm as having the best reputation in the sector	23	26	21	21

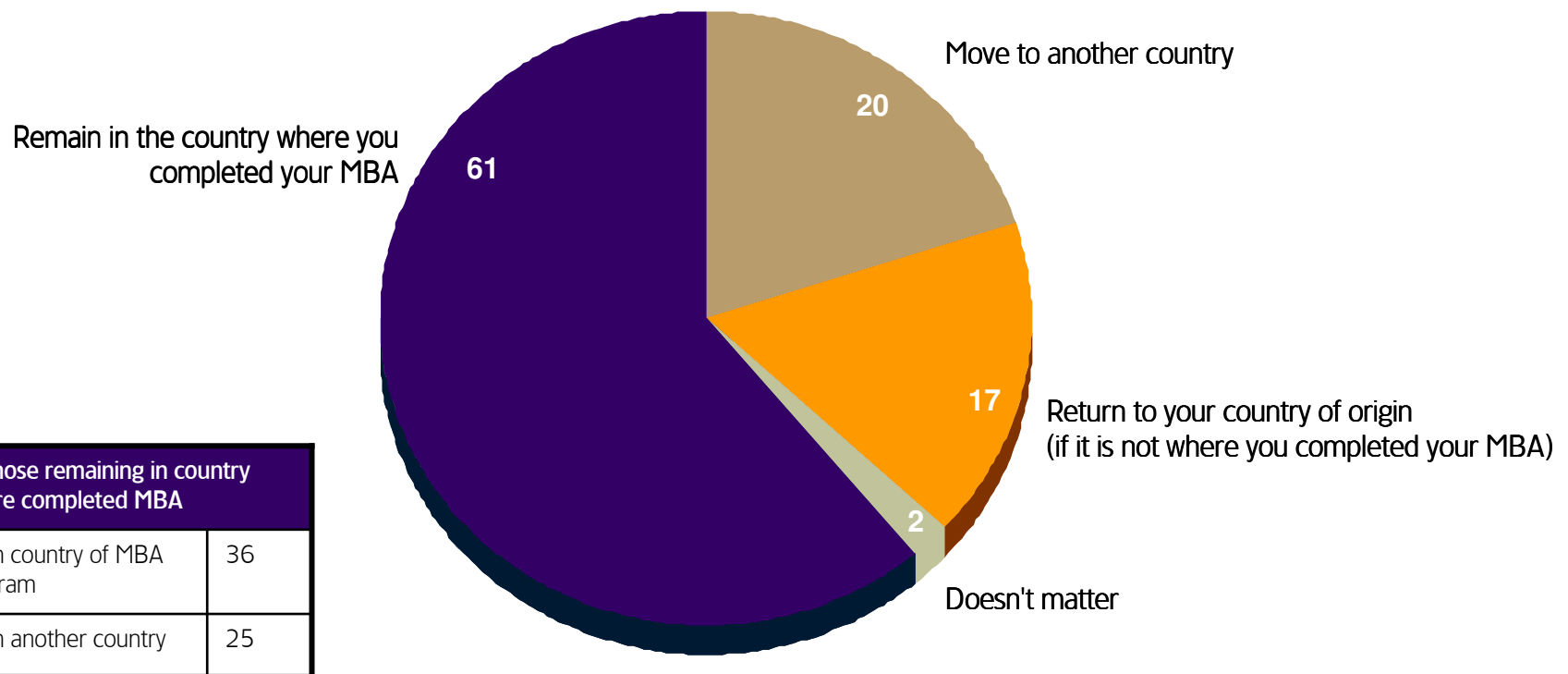
Q38: If an industry sector has a poor reputation, what could a firm in that sector offer you to compensate for the sector's poor reputation, and/or what could attract you to work for that firm? [Multiple Choice Permitted]

Corporate Reputation & Regional Choice



Regional Choice - Intended Region of Work

- A fifth of students surveyed want to move to another country from that which they are studying
- Another quarter are studying outside of their home country and plan on staying there.



Q47: Which of the following best describes your intentions of where you would like to work following the completion of your MBA?

Regional Choice - Intended Region of Work

- MBAs from European schools are more open to moving to another country, while MBAs from Asian schools are planning to remain in the country they are studying in.

	Overall	US	Europe	Asia
Remain in the country where you completed your MBA	61	64	47	82
Move to another country	20	17	31	4
Return to your country of origin (if it is not where you studied)	17	16	20	14
Doesn't matter	2	4	0	0

Q47: Which of the following best describes your intentions of where you would like to work following the completion of your MBA?

Regional Choice - Intended Region of Work

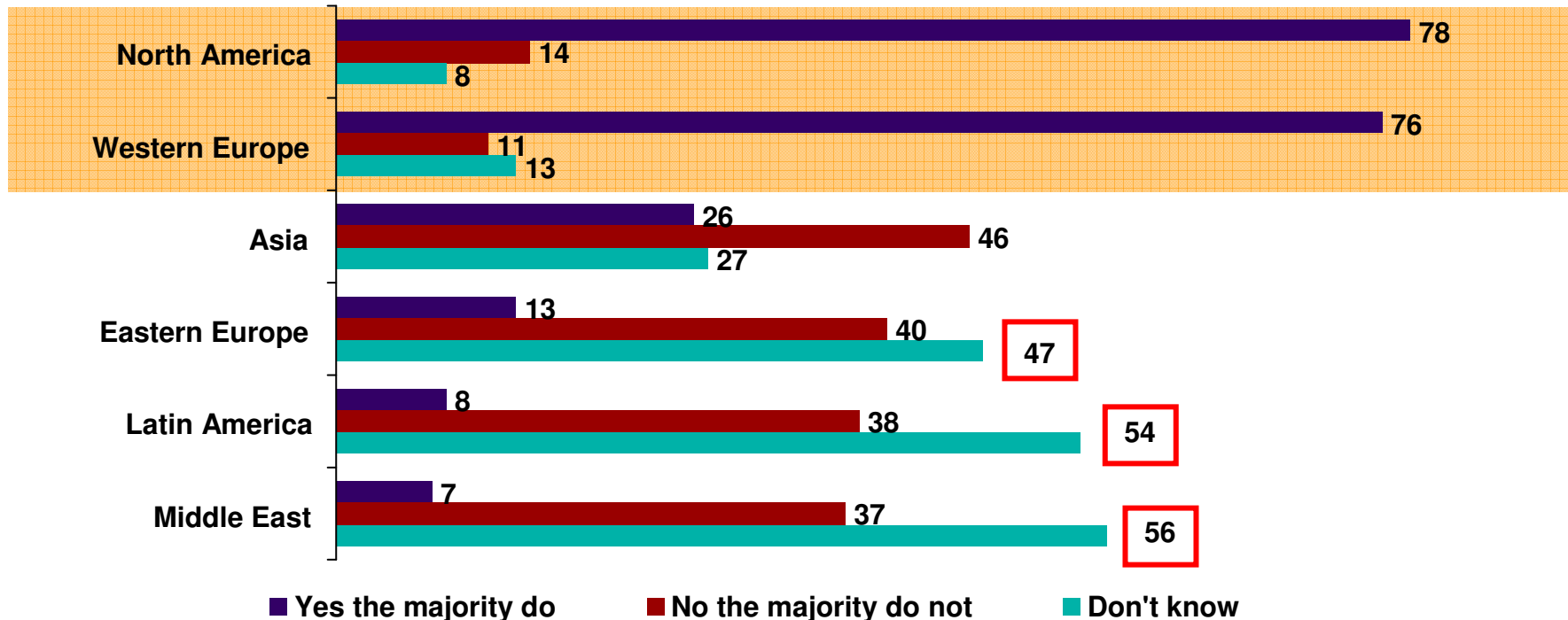
- Remaining in their country of study is the predominant sentiment among North Americans.
- Europeans are more open to moving to another country than other nationalities.

	Overall	North Americans	Europeans	Asians
Remain in the country where you completed your MBA	61	77	49	66
Move to another country	20	15	28	10
Return to your country of origin (if it is not where you studied)	17	5	21	21
Doesn't matter	2	2	1	2

Q47: Which of the following best describes your intentions of where you would like to work following the completion of your MBA?

Regional Choice - Regions Promoting Corporate Reputations

- Students say that Western European and North American firms promote their corporate reputations better than those in the rest of the world.
- However, nearly half of MBAs are unfamiliar with corporate reputation building among Eastern European, Latin American and Middle Eastern companies.
 - This indicates that companies in these regions have the opportunity to build awareness and positive perceptions of their regions.



Q48-53. Which of the following best describes your views on whether companies based in each of the following regions of the world do a good job in promoting and protecting their corporate reputations?

Regional Choice - Regions Promoting Corporate Reputations

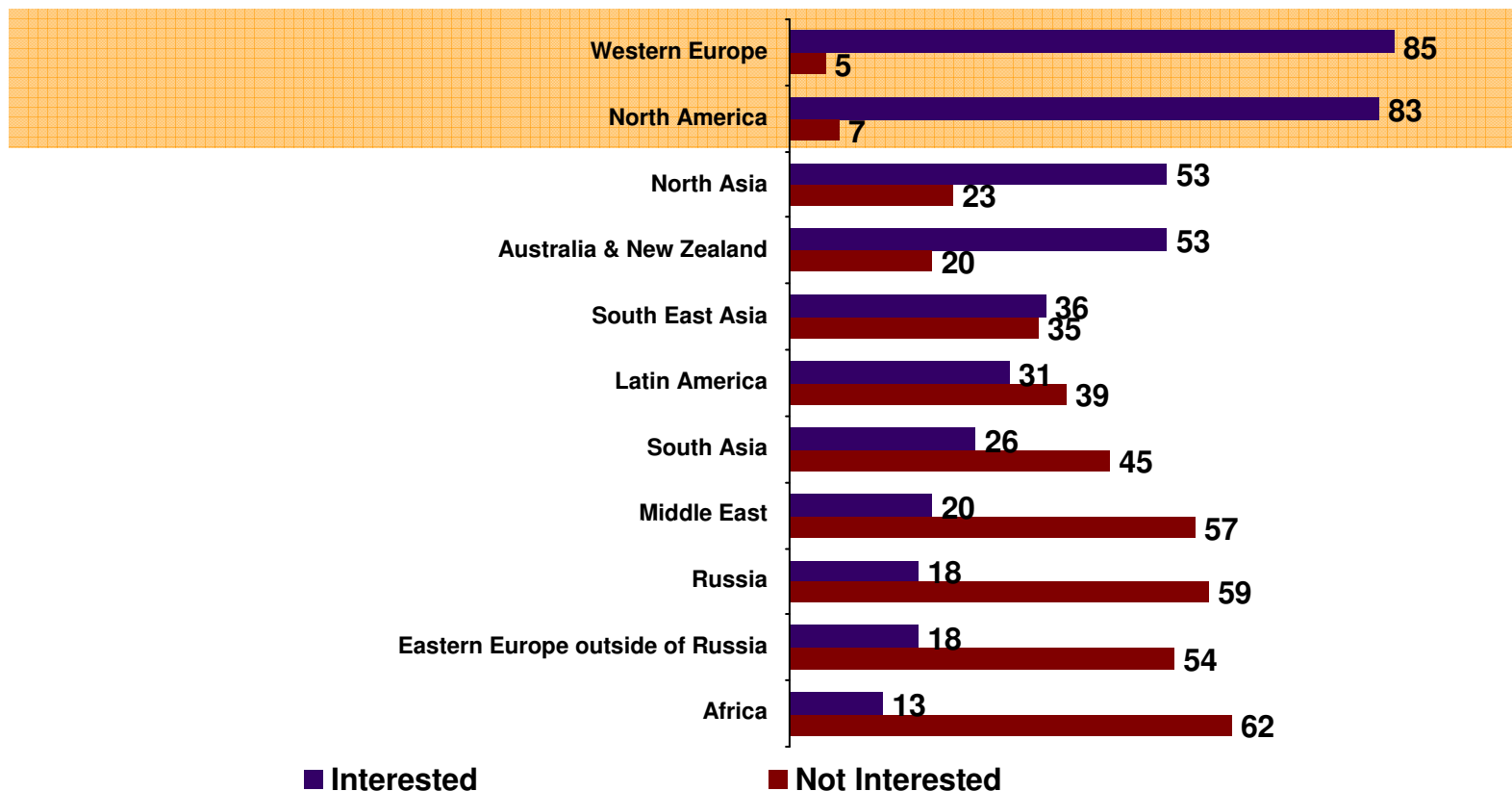
- Students in the US are most positive about the reputation building of US companies.
- Students from Western Europe think that companies in Western Europe have the highest level of corporate reputation building, though do not feel the same way about companies from Eastern Europe.
- Interestingly, students in Asia are the most skeptical about the ability of Asian companies to promote and protect their corporate reputations.

<i>Showing Yes the majority do v. No the majority do not</i>	Overall	US	Europe	Asia
North America	78/14	84/12	75/17	71/11
Western Europe	76/11	72/14	82/10	71/6
Asia	26/46	33/36	25/49	17/61
Eastern Europe	13/40	18/38	11/48	7/26
Latin America	8/38	8/38	9/45	3/25
Middle East	7/37	6/41	9/38	5/26

Q48-53. Which of the following best describes your views on whether companies based in each of the following regions of the world do a good job in promoting and protecting their corporate reputations? Those saying "Don't know" can be calculated by subtracting %I Yes + No from 100%

Regional Choice - Interest based on Corporate Reputation

- Western Europe and North America are the most desired job destinations.
 - These are also the regions where firms do the best job in promoting corporate reputation.



Q54-64: Based on what you have heard or read, do the reputations of the following regions/countries make you more or less interested in wanting to work for firms based in these geographies? [5 pt scale] Showing Very/Fairly Interested, Not Very/Not at all Interested Those saying "Makes No Difference" can be calculated by subtracting %Interested + Not Interested from 100%

Regional Choice - Interest based on Corporate Reputation

- MBAs from European schools are most inclined to join a company in their own Western European region. However, they are also more willing to consider working in the Middle East and Eastern Europe than other students.
- The majority of MBAs in Asia are interested in working in Western Europe and North America. Seven out of ten are also interested in working in North Asia, which is where they are currently studying. Notably they are much less interested in LatAm markets.

<i>Showing those saying Interested v. Not Interested</i>	Overall	US	Europe	Asia
Western Europe	85/5	77/7	93/2	79/6
North America	83/7	87/2	76/16	87/4
North Asia	53/23	47/25	49/28	69/8
Australia & New Zealand	53/20	43/26	64/19	54/11
South East Asia	36/35	29/38	40/39	41/24
Latin America	31/39	32/35	40/36	12/52
South Asia	26/45	25/41	35/44	11/57
Middle East	20/57	16/59	28/54	11/60
Russia	18/59	17/57	20/63	15/54
Eastern Europe outside of Russia	18/54	16/54	24/54	8/57
Africa	13/62	11/61	19/62	7/63

Q54-64: Based on what you have heard or read, do the reputations of the following regions/countries make you more or less interested in wanting to work for firms based in these geographies? [5 pt scale] Showing Very/Fairly Interested, Not Very/Not at all Interested Those saying "Makes No Difference" can be calculated by subtracting %Interested + Not Interested from 100%

Regional Choice - Interest based on Corporate Reputation

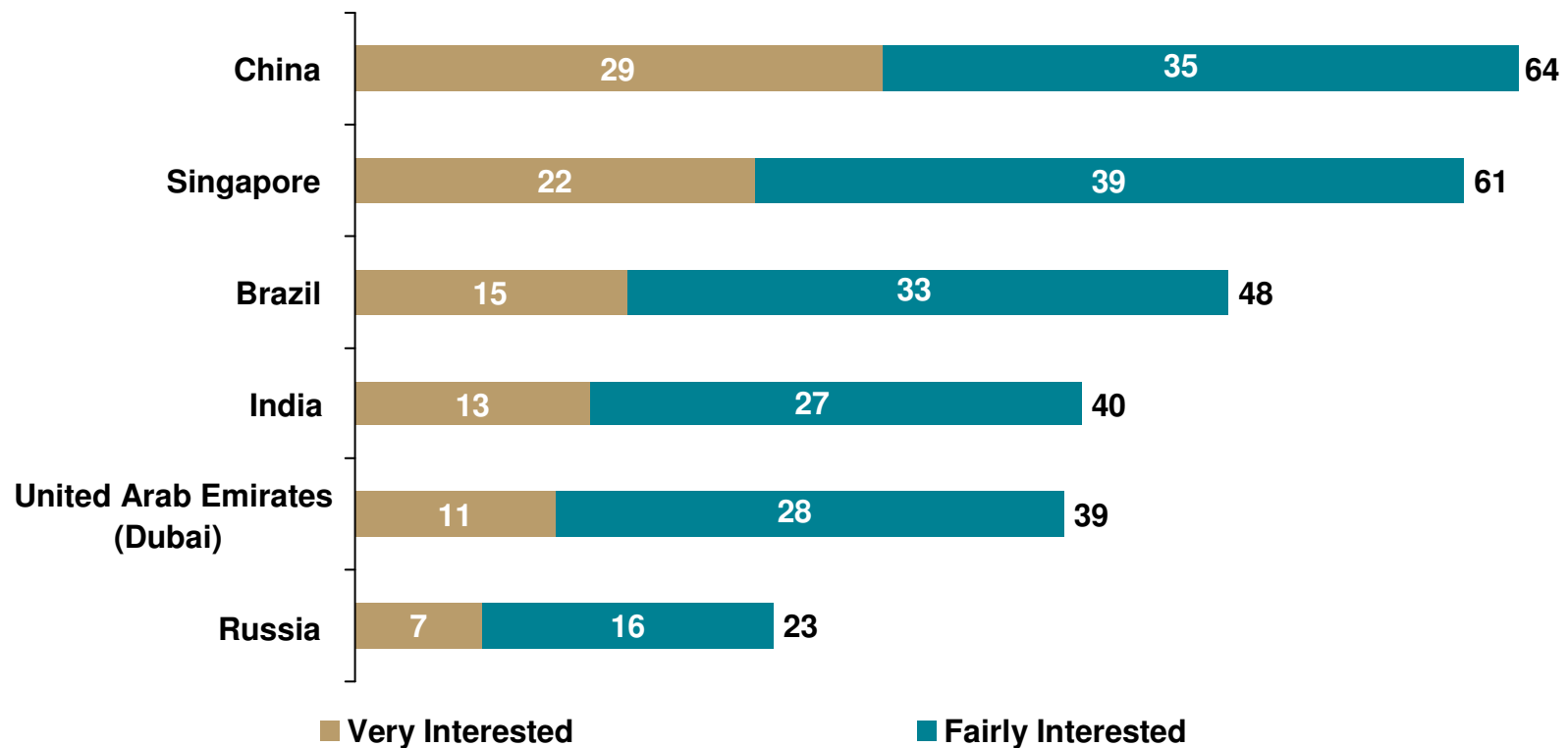
- Nearly 1 in 3 Europeans are willing to consider the Middle East and Eastern Europe. They are also less inclined than others to consider North America (but still 3 out 4 are willing to consider it).

<i>Showing those saying Interested v. Not Interested</i>	Overall	North Americans	Europeans	Asians
Western Europe	85/5	81/6	92/1	82/6
North America	83/7	86/3	72/15	86/6
North Asia	53/23	51/20	33/35	69/10
Australia & New Zealand	53/20	56/15	54/20	54/18
South East Asia	36/35	28/40	31/44	49/21
Latin America	31/39	33/31	36/37	22/51
South Asia	26/45	26/38	25/48	28/45
Middle East	20/57	15/57	32/46	16/60
Russia	18/59	19/59	20/62	20/54
Eastern Europe outside of Russia	18/54	16/53	27/48	14/54
Africa	13/62	13/58	15/63	10/62

Q54-64: Based on what you have heard or read, do the reputations of the following regions/countries make you more or less interested in wanting to work for firms based in these geographies? [5 pt scale] Showing Very/Fairly Interested, Not Very/Not at all Interested Those saying "Makes No Difference" can be calculated by subtracting %Interested + Not Interested from 100%

Regional Choice - Interest based on Emerging Economy

- Asian markets dominate career interests among emerging economies.
- There is currently little interest in working in Russia.



Q65-70: Based on what you have heard or read about the emerging global economy lately, how interested are you in working in the following countries in the next five years [4 pt scale] Showing Very and Fairly Interested

Regional Choice – Interest based on Emerging Economy

- Not surprisingly, MBAs in the Asian schools surveyed are most drawn to the China and Singapore markets. At the same time, these students are significantly less interested in Brazil and India.
- MBAs in Europe express a relatively high interest in working in the UAE.

<i>Showing Very/Fairly Interested</i>	Overall	US	Europe	Asia
China	64	59	55	93
Singapore	61	51	62	79
Brazil	48	53	55	23
India	40	41	45	26
United Arab Emirates (Dubai)	39	36	49	27
Russia	23	25	24	20

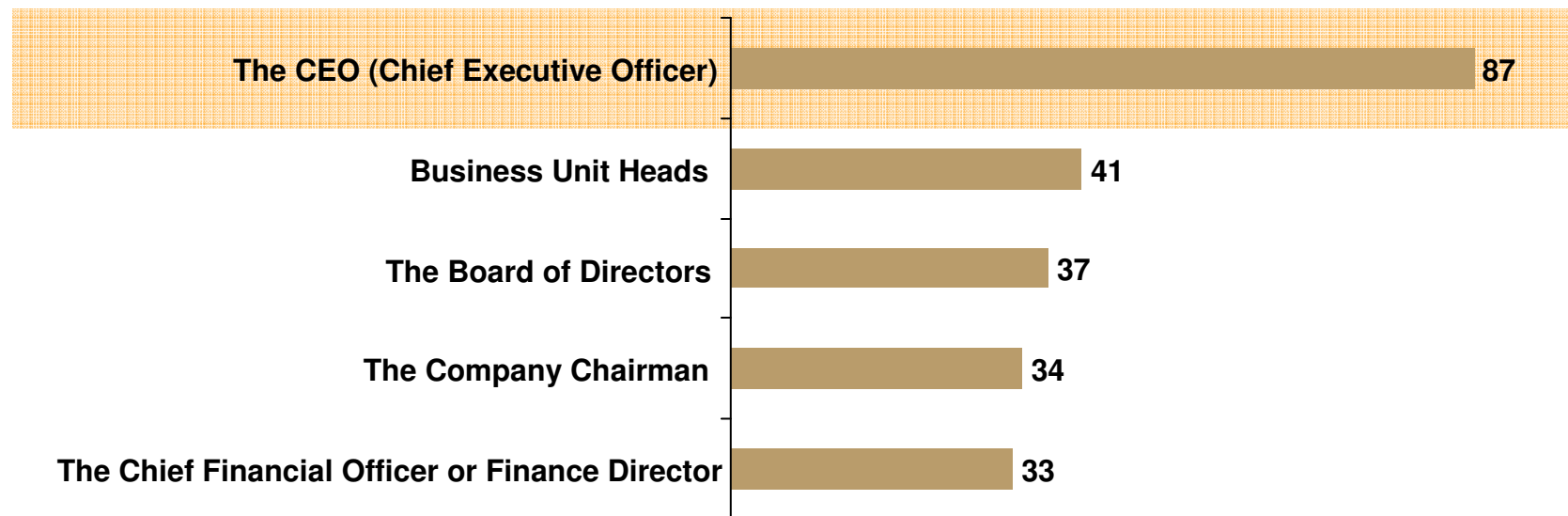
Q65-70: Based on what you have heard or read about the emerging global economy lately, how interested are you in working in the following countries in the next five years [4 pt scale] Showing Very/Fairly Interested

The C-Suite



The C-Suite – Importance of CEO Reputation

- The CEO of a company plays a dominant role in how a company is perceived in terms of its employment appeal.



Q71: Of the following executives, which reputations are very important to you when you are making a judgment about whether to work at a company or not? ? [Multiple Choice Permitted]

The C-Suite – Importance of CEO Reputation

- The significant weight MBAs place on the CEO translates across all regions.

	Overall	US	Europe	Asia
The CEO (Chief Executive Officer)	87	87	87	88
Business Unit Heads	41	44	37	42
The Board of Directors	37	39	36	33
The Company Chairman	34	29	39	33
The Chief Financial Officer or Finance Director	33	37	32	29

Q71: Of the following executives, which reputations are very important to you when you are making a judgment about whether to work at a company or not? ? [Multiple Choice Permitted]

The C-Suite – Importance of CEO Reputation

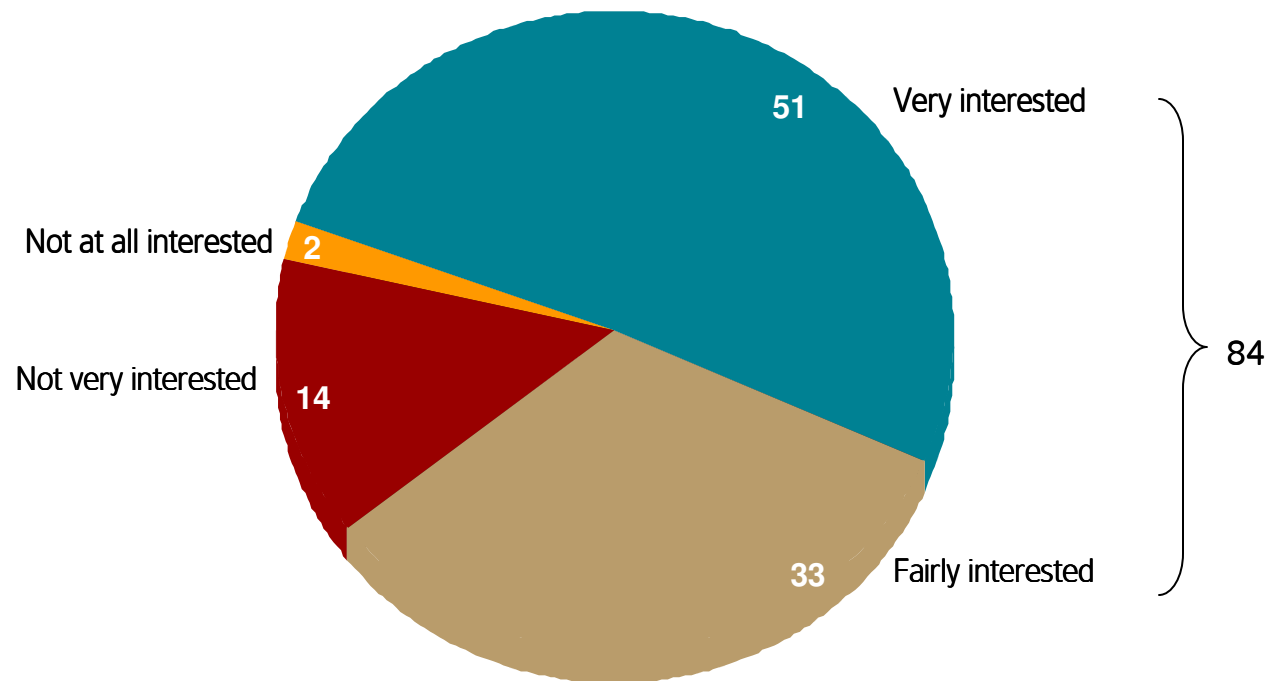
- Across nationalities, North Americans place the most emphasis on business unit heads of a firm.

	Overall	North Americans	Europeans	Asians
The CEO (Chief Executive Officer)	87	85	88	87
Business Unit Heads	41	51	37	39
The Board of Directors	37	43	38	34
The Company Chairman	34	29	36	35
The Chief Financial Officer or Finance Director	33	37	34	30

Q71: Of the following executives, which reputations are very important to you when you are making a judgment about whether to work at a company or not? ? [Multiple Choice Permitted]

The C-Suite - Interest in becoming CEO or CFO

- More than 8 in 10 MBA students are interested in becoming a CEO or CFO one day.



Q72: How interested are you in one day becoming a CEO or CFO? [4 pt scale]

The C-Suite - Interest in becoming CEO or CFO

- While students across all regions express interest, MBAs from European business programs are most eager to attain a CEO / CFO position.

	Overall	US	Europe	Asia
Very / Fairly interested	84	79	89	85
Very interested	51	46	57	49
Fairly interested	33	33	32	36
Not very interested	14	19	10	12
Not at all Interested	2	2	1	2

Q72: How interested are you in one day becoming a CEO or CFO? [4 pt scale]

The C-Suite - Interest in becoming CEO or CFO

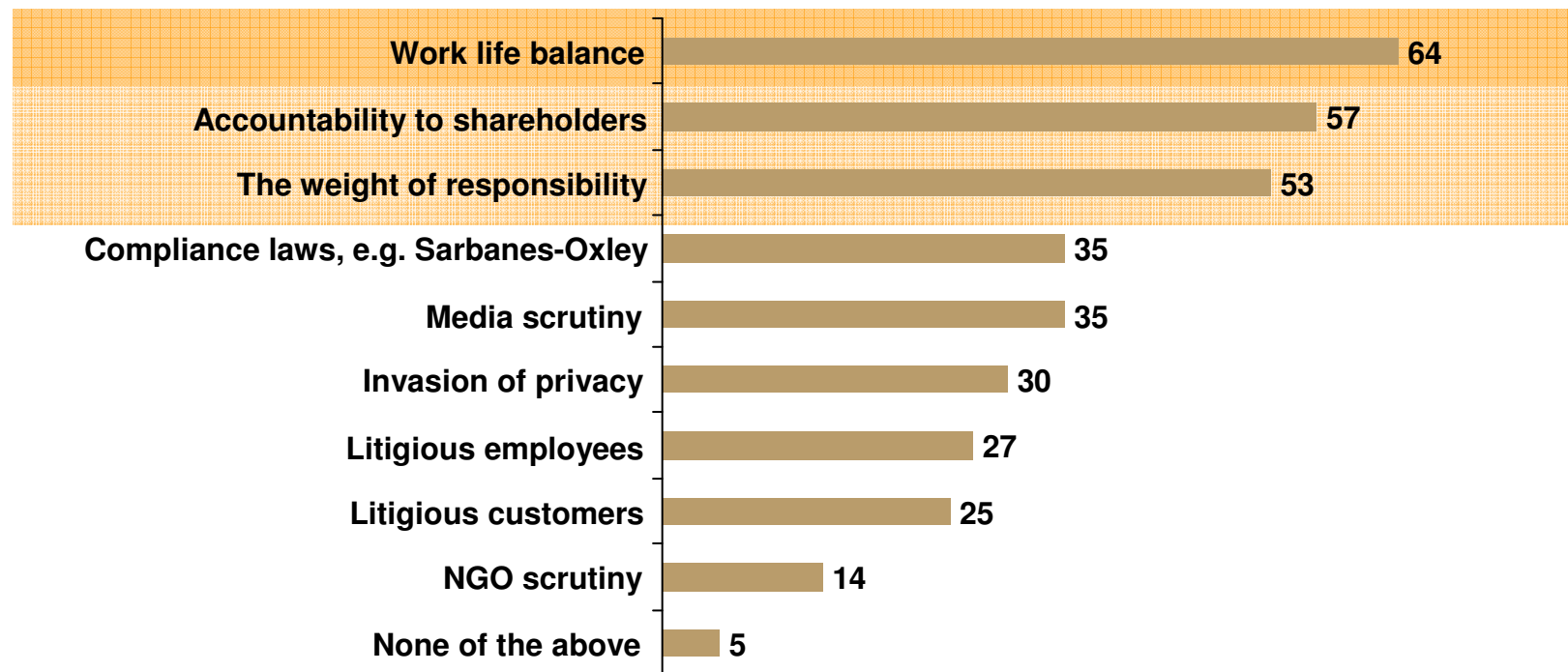
- European and Asian MBAs are most eager to attain a CEO / CFO position.
- Interestingly, North Americans are less intensely interested in reaching the C-suite than students from other parts of the world, presumably because many of them are more interested in working on Wall Street.

	Overall	North Americans	Europeans	Asians
Very / Fairly interested	84	76	89	84
Very interested	51	38	61	50
Fairly interested	33	38	28	34
Not very interested	14	23	9	14
Not at all Interested	2	1	2	2

Q72: How interested are you in one day becoming a CEO or CFO? [4 pt scale]

The C-Suite - Concerns of becoming a CEO

- However, MBAs also recognize concerns about becoming CEOs. Work life balance is perceived as the greatest drawback to joining the C-suite.
- Accountability to shareholders and overall responsibility are additional concerns.



Q73: Based on what you have heard or read, are you concerned about any of the following if you were to become a CEO or CFO? Or if you are not interested in becoming a CEO or CFO, did any of the following influence your lack of interest?
[Multiple Choice Permitted]

The C-Suite - Concerns of becoming a CEO

- Students from Asian schools are more worried about the negative aspects of taking the CEO position. Besides work life balance, they are also concerned about the responsibilities and NGO scrutiny.

	Overall	US	Europe	Asia
Work life balance	64	58	65	75
Accountability to shareholders	57	50	53	78
The weight of responsibility	53	53	46	68
Compliance laws, e.g. Sarbanes-Oxley	35	34	32	46
Media scrutiny	35	38	33	34
Invasion of privacy	30	34	29	25
Litigious employees	27	31	26	20
Litigious customers	25	30	24	18
NGO scrutiny	14	13	10	24
None of the above	5	5	6	4

Q73: Based on what you have heard or read, are you concerned about any of the following if you were to become a CEO or CFO?
Or if you are not interested in becoming a CEO or CFO, did any of the following influence your lack of interest? [Multiple Choice Permitted]

The C-Suite - Concerns of becoming a CEO

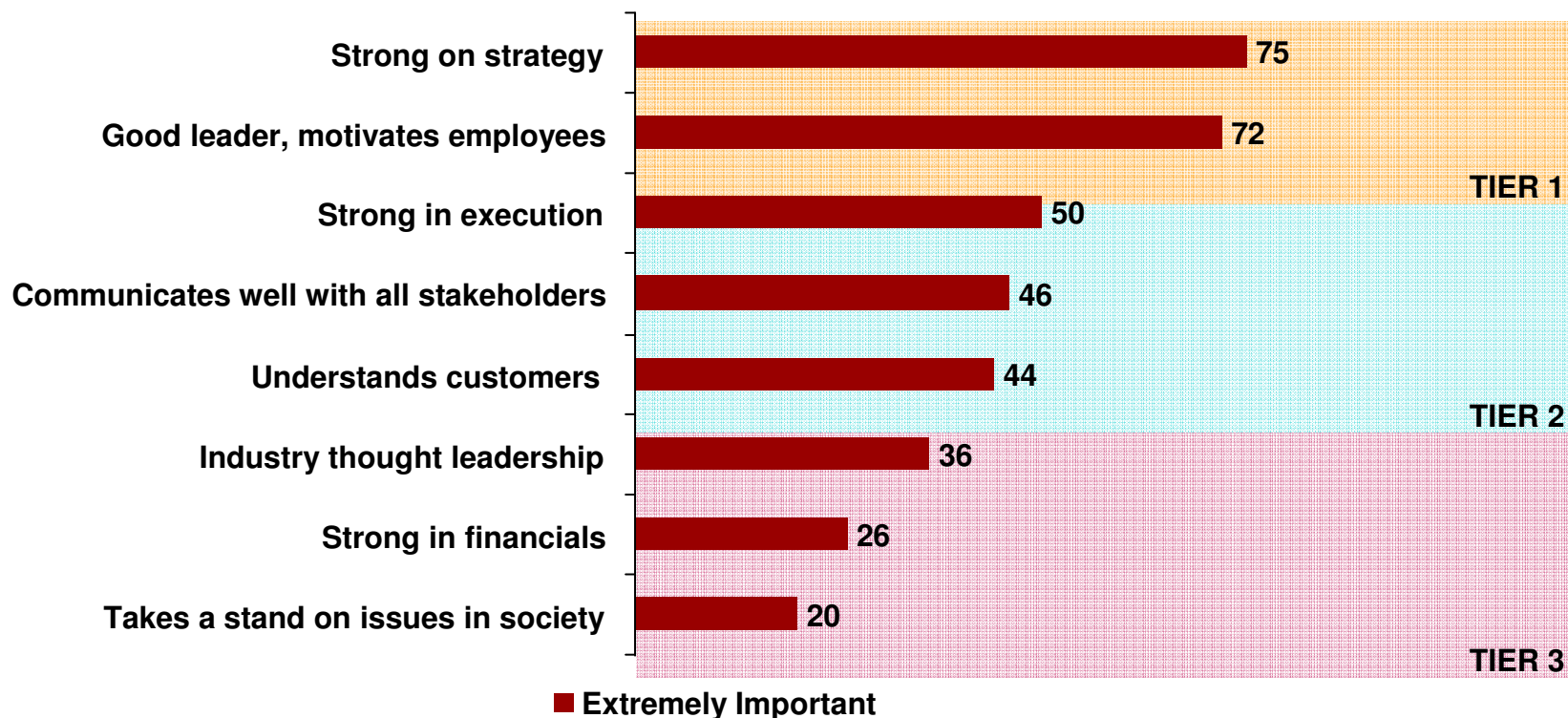
- North Americans are more concerned about losing their privacy and dealing with problematic customers than other students.

	Overall	North Americans	Europeans	Asians
Work life balance	64	60	61	69
Accountability to shareholders	57	57	47	70
The weight of responsibility	53	55	47	61
Compliance laws, e.g. Sarbanes-Oxley	35	44	27	41
Media scrutiny	35	44	35	34
Invasion of privacy	30	43	30	25
Litigious employees	27	34	32	19
Litigious customers	25	36	25	19
NGO scrutiny	14	14	8	20
None of the above	5	2	7	5

Q73: Based on what you have heard or read, are you concerned about any of the following if you were to become a CEO or CFO? Or if you are not interested in becoming a CEO or CFO, did any of the following influence your lack of interest?
[Multiple Choice Permitted]

The C-Suite – Importance of Attributes

- When identifying what it takes to be a good CEO, students highlight strategy and leadership as core attributes.
- Execution, good communications and understanding customers are also extremely important to a plurality of MBA students.



Q74-81: How important or unimportant do you think it is for a CEO to have the following attributes? [5 pt scale]
Showing those saying Extremely Important

The C-Suite – Importance of Attributes

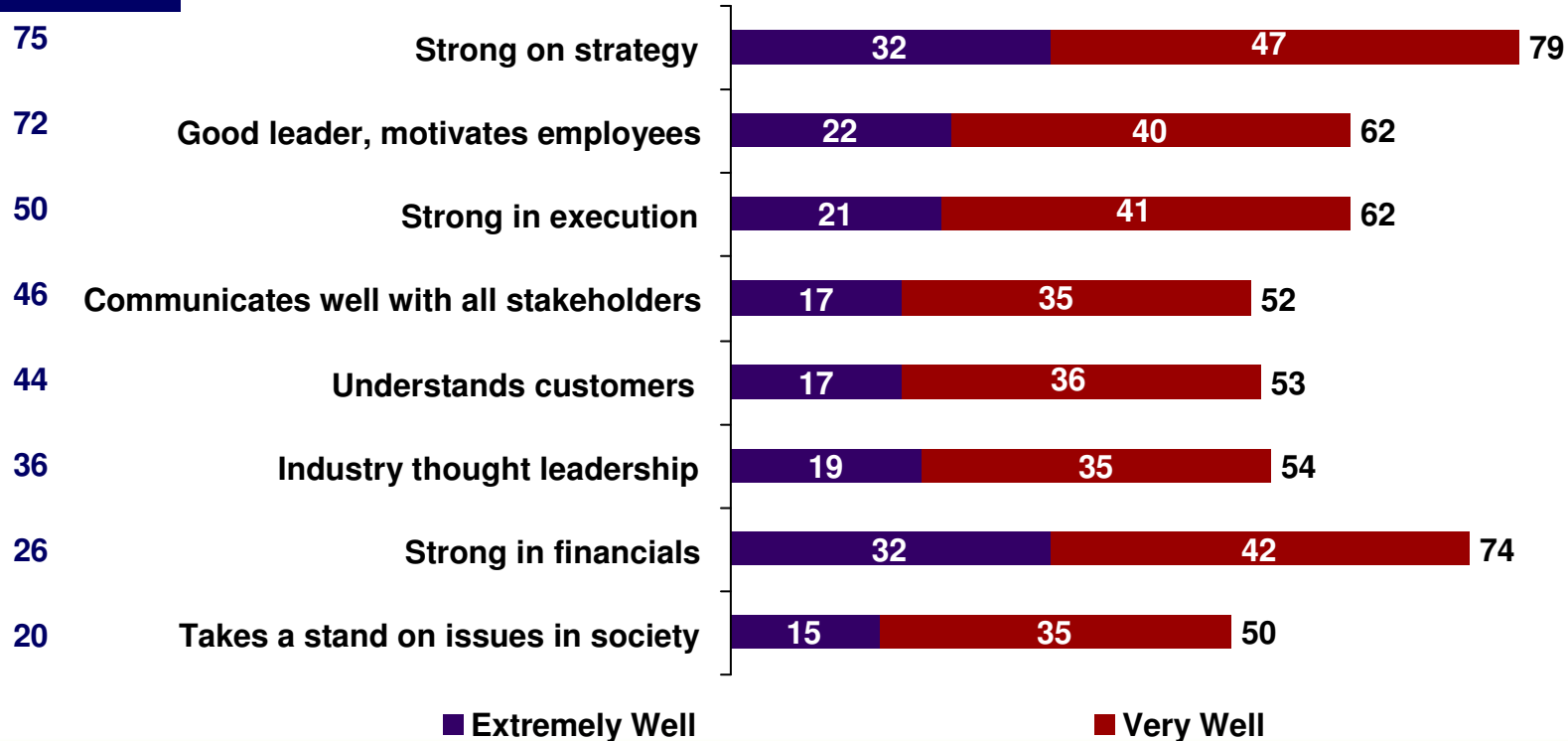
- While students across the world agree that strategy is the most important attribute of CEOs, they differ on other attributes.
- Students in the US and Europe rank good leadership as important as strategy.
- Students in Asia put significantly less emphasis on leadership, as well as other attributes like understanding customers.

<i>Showing Extremely Important</i>	Overall	US	Europe	Asia
Strong on strategy	75	79	71	75
Good leader, motivates employees	72	77	79	50
Strong in execution	50	63	47	31
Communicates well with all stakeholders	46	53	45	34
Understands customers	44	56	47	17
Industry thought leadership	36	42	37	24
Strong in financials	26	33	24	17
Takes a stand on issues in society	20	27	18	13

The C-Suite - Preparation on Attributes Among All

- On the whole, students feel their programs have prepared them to think strategically.
- Notably, while financials is the 2nd least important attribute for a CEO to have, 3 in 4 feel very or extremely well prepared by their programs in this area.

Importance



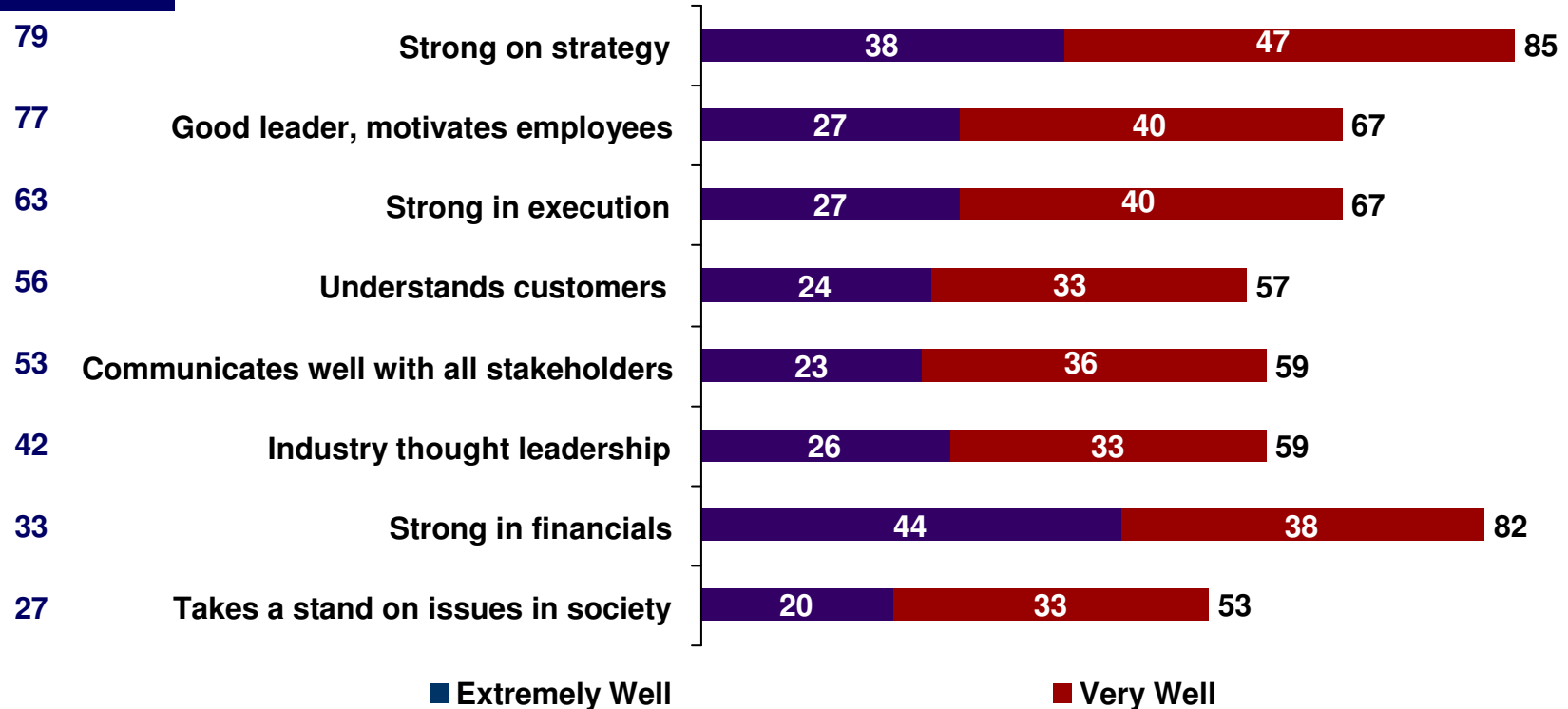
Q74-81: How important or unimportant do you think it is for a CEO to have the following attributes? [5 pt scale] Showing those saying Extremely Important

Q82-89: How well has your MBA prepared you on each of these measures? [5 pt scale] Showing those saying prepared Extremely Well / Very Well

The C-Suite - Preparation on Attributes USA

- In the US, financials are heavily addressed in MBA programs, yet to US-schooled students, they are of less importance for becoming a CEO.

Importance



Q74-81: How important or unimportant do you think it is for a CEO to have the following attributes? [5 pt scale] Showing those saying Extremely Important

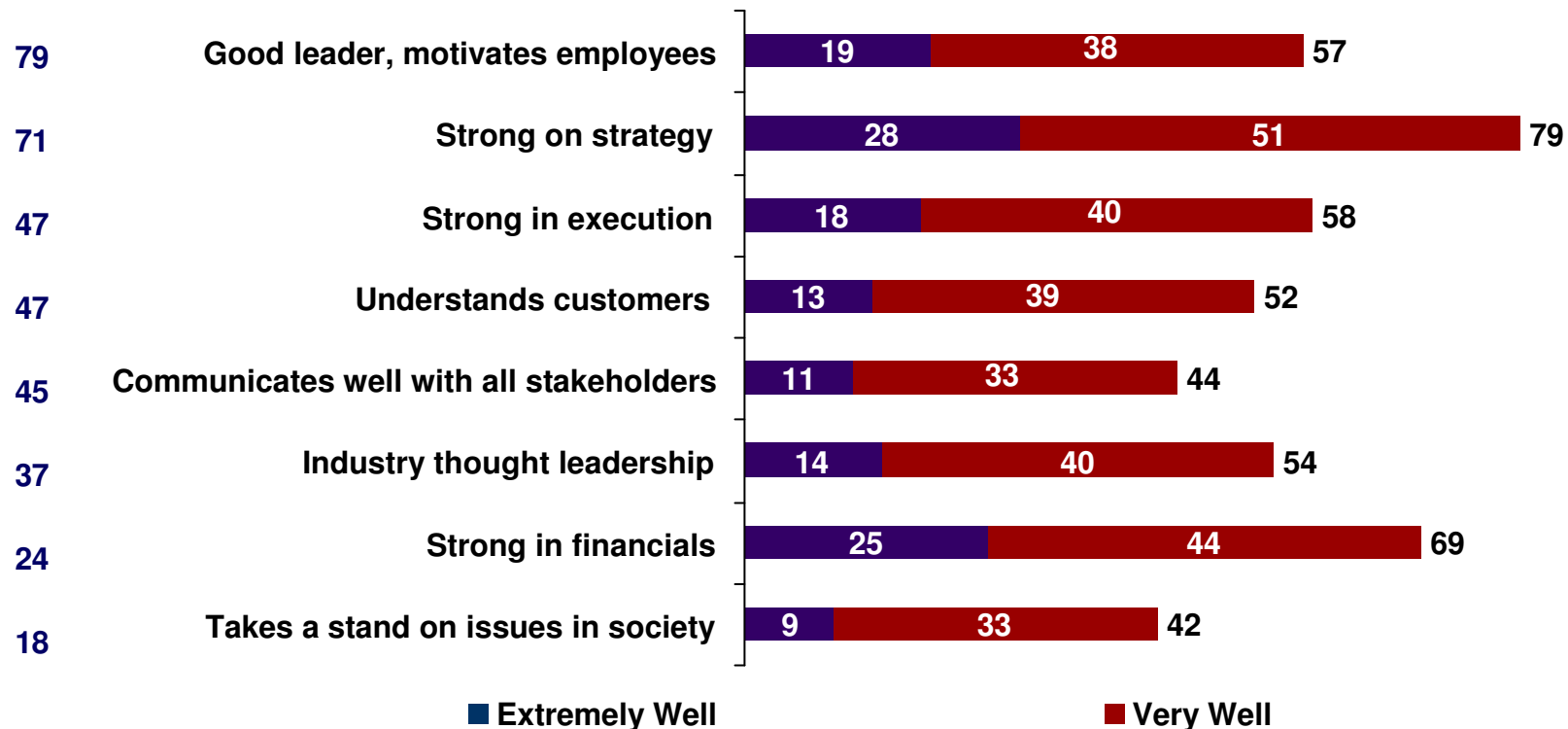
Q82-89: How well has your MBA prepared you on each of these measures? [5 pt scale] Showing those saying prepared Extremely /Very Well

The C-Suite - Preparation on Attributes

Europe

- Students from European schools strongly believe in the importance of leadership to a CEO, yet feel less prepared on leadership than in other areas.

Importance



Q74-81: How important or unimportant do you think it is for a CEO to have the following attributes? [5 pt scale] Showing those saying Extremely Important

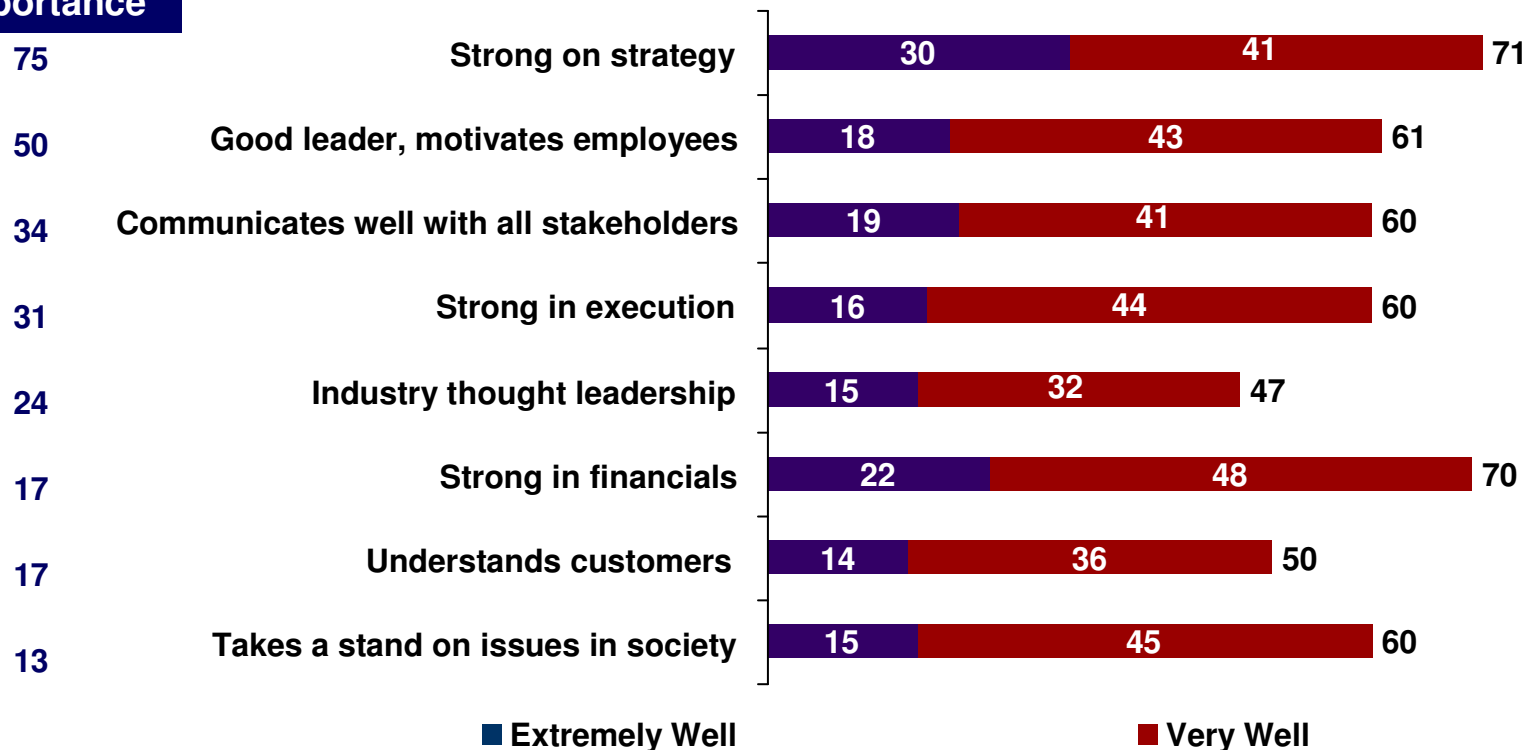
Q82-89: How well has your MBA prepared you on each of these measures? [5 pt scale] Showing those saying prepared Extremely /Very Well

The C-Suite - Preparation on Attributes

Asia

- Students from Asian schools feel most prepared on strategy and financials, though like others they do not consider financials as important for a CEO position.

Importance

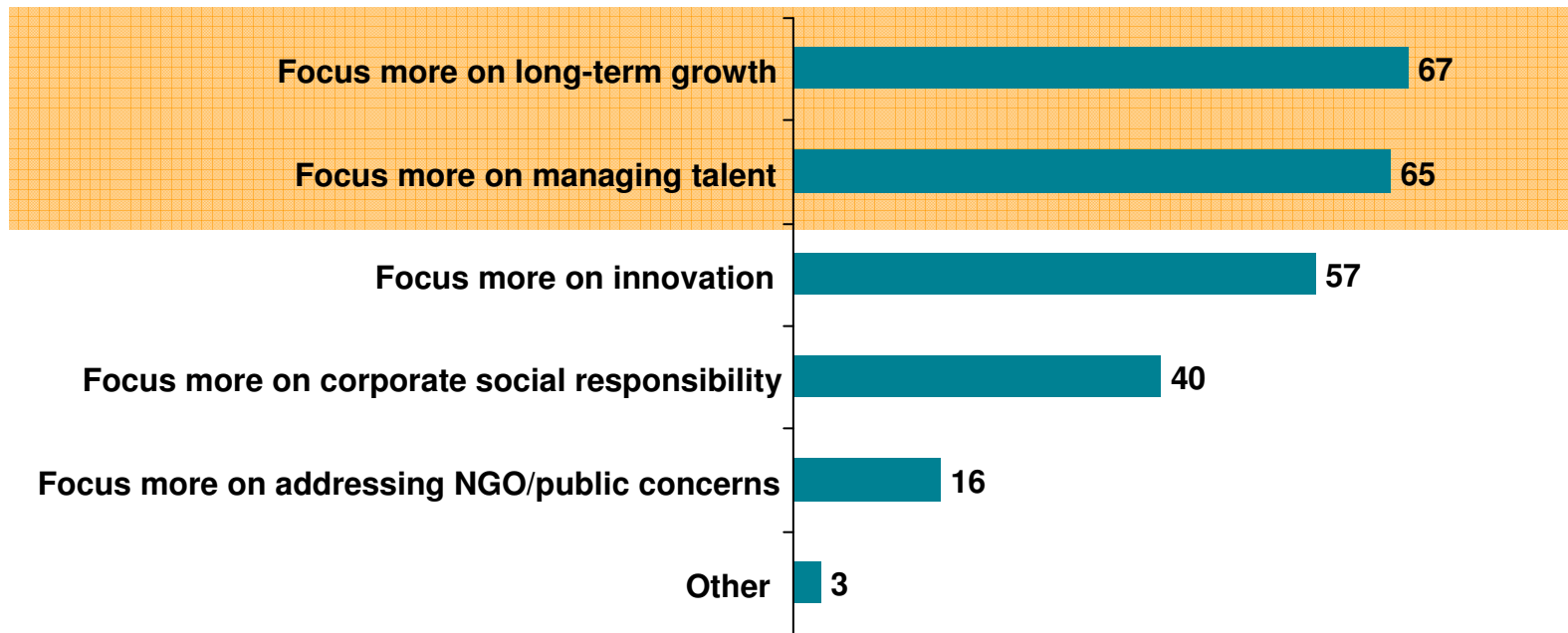


Q74-81: How important or unimportant do you think it is for a CEO to have the following attributes? [5 pt scale] Showing those saying Extremely Important

Q82-89: How well has your MBA prepared you on each of these measures? [5 pt scale] Showing those saying prepared Extremely /Very Well

The C-Suite - Changes in focus of Business Leaders

- Long-term growth and managing talent are areas that MBAs feel they would perform differently from current business leaders.



Q90: If you were to become a CEO in the next five to ten years, what would you do differently from the current business leaders? [Multiple Choice Permitted]

The C-Suite - Changes in focus of Business Leaders

- Students in Asia think more than others students that current CEOs don't put enough emphasis on long-term growth, corporate social responsibilities and concerns of the public.

	Overall	US	Europe	Asia
Focus more on long-term growth	67	64	65	79
Focus more on managing talent	65	61	63	74
Focus more on innovation	57	57	57	55
Focus more on corporate social responsibility	40	33	39	55
Focus more on addressing NGO/public concerns	16	12	13	30
Other	3	3	5	1

Q90: If you were to become a CEO in the next five to ten years, what would you do differently from the current business leaders? [Multiple Choice Permitted]

Profile: MBA Students



Profile: MBA Students

%	Overall	US	Europe	Asia
What program are you taking?				
Full-time MBA	81	90	86	56
Executive MBA	5	3	8	1
Part-time MBA	14	8	6	42
What year of the program are you in?				
First year (most interviewed at the end of their 1 st year)	31	0	56	42
Second year	69	100	44	58
What is your age?				
19-24	6	8	10	0
25-29	56	70	44	53
30-35	34	26	39	43
36+	4	1	5	5
Mean	28.9	28.0	29.3	30.0
How many years of work experience did you have before starting the MBA program?				
0-1	9	10	13	0
2-4	36	43	30	30
5-9	45	46	44	47
10+	9	3	11	22
Mean	5.3	4.5	5.4	6.6

Profile: MBA Students

%	Overall	US	Europe	Asia
What is your nationality?				
UNITED STATES	22	44	9	0
CHINA	18	6	0	73
ITALY	7	4	16	0
FRANCE	6	3	13	0
HONG KONG	6	0	0	27
INDIA	5	5	8	0
SPAIN	3	2	7	0
UNITED KINGDOM	3	1	7	0
CANADA	2	1	3	0
JAPAN	2	1	4	0
OTHER - LATAM	5	6	5	0
OTHER - EUROPE	3	2	5	0
OTHER - MISC	4	5	3	0
MIXED NATIONALITY	2	3	2	0
REFUSED / DON'T KNOW	7	12	5	0