

## **Women and Minorities See Significant Salary Spike Post MBA, But Pay Gap Persists; Leadership Barriers Rise for Both Genders in Last Two Years**

*Forté Foundation biennial study examines MBA career outcomes, obstacles to advancement, AI adoption, and equality perceptions*

Austin, TX/May 22, 2025 – Earning an MBA can increase income for women and minorities by 51% or higher in their first post-MBA job but the gender pay gap has not budged in the last two years and women have seen a decline in promotions versus men, according to new [Forté Foundation research](#).

The online survey of 1,047 MBA alumni conducted from October 24-December 18, 2024, is the fourth biennial study by Forté, a non-profit with a goal of achieving gender parity at all levels of business.

While overall [MBA enrollment climbed last year and women maintained a 42% share](#), the gender pay and promotion gap has remained resistant to change. Women also lag men in terms of the number of direct reports, distance in their current level from a CEO role, and amount of budget managed.

“Leadership barriers for both genders have climbed in the last two years, due primarily to lack of a formal career development plan and more women and minorities don’t have a sponsor,” said Forté CEO Elissa Sangster. “A third of MBAs of both genders say they *have* to change jobs to advance and this is much higher for women and minorities. Clearly, we can do better than having MBAs believe they have to move out in order to move up. We create five-year plans for a business, why not employees?”

The top 10 findings from the “Forté Foundation MBA Outcomes” research include:

1. **MBA pay gap persists:** An MBA results in a significant pay hike for all in their first post-MBA job, but a smaller spike for women and minorities. The research defines under-represented minorities, URM, as Black, African American, Hispanic or Latin American, Native American, or a combination of these.
  - **First Post-MBA:** In the first post-MBA job, women’s salaries rose 52%, on average, to \$131,449 from their last pre-MBA role, but men’s surged higher, or 73% to \$140,007.
  - **Men:** Non-URM men saw the biggest pay hike of 74%, on average, from their last pre-MBA job to \$137,569 in their first post-MBA role, followed by URM men of 72% to \$144,431.
  - **Women:** Women still saw a significant, but smaller, salary bump, or 57% for URM women to \$128,860, on average, and 51% for non-URM women to \$132,304.
2. **Pay gap widens over time:** The MBA gender pay gap is 6% in women’s first post-MBA job. It expands to 17% in their current role and this percentage hasn’t budged from Forté’s 2021 and 2023 research.
  - **Current role:** Men’s salary rose 168%, on average, from \$80,852 in their last pre-MBA job to \$216,487 in their current role, while women’s salary climbed 108% from \$86,338 to \$179,987.
  - **Men:** Non-URM men saw the biggest percentage increase of 178% from \$79,103 pre-MBA to \$220,190 currently. URM men saw a 150% increase from \$83,904 to \$209,680.
  - **Women:** After URM men, URM women saw salary climb 114% from \$81,965 to \$175,013, while non-URM women, who had a higher salary than any other group in their last pre-MBA job, saw a 107% jump from \$87,826 to \$181,601 in their current role.

3. **Other gaps in career outcomes persist:** Post MBA, men outpace women in promotions, number of employees managed, budget responsibility, and proximity to the CEO.
  - **Promotions:** Men have received more promotions than women (2.3 men, 1.4 women), with slightly more men advancing and fewer women since Forté's 2023 research (2.2 men, 1.8).
    - Non-URM women saw the biggest decline in promotions (1.8 in 2023 to 1.4 in 2025), followed by URM women (1.5 to 1.4).
    - URM men saw the biggest increase (1.8 to 2.1) with non-URM men higher (2.3 to 2.4).
  - **Direct reports:** Men have more direct reports than women in Forté's latest research (men 3.0, women 1.6). Both have seen the number of direct reports decline in the last two years (women 2.3, men 3.4 in 2023), but men continue to lead.
  - **Distance from CEO level:** Men are fewer levels away from the CEO role than women (3.8 men, 4.3 women) with the gender gap widening slightly since 2023 (3.7 men, 4.1 women). Digging a layer deeper, non-URM men are closer to the CEO role (3.5 levels away) and there is a three-way tie between URM men, non-URM women and URM women (4.3 levels away).
  - **Budget management:** Men manage more and bigger budgets than women. More than half (53%) of men manage a budget vs. 45% of women. Men are also twice as likely to manage a budget of \$50 million or more (12% men, 6% women).
4. **Obstacles to leadership increase:** Barriers to leadership for MBA women and minorities have climbed since [Forté's MBA Outcomes research was released in 2023](#). Key factors include a lack of sponsorship as well as having no process or plan for formal career development or advancement.
  - **Lack of informal or formal sponsorship in the organization** – Non-URM women saw the biggest shift in saying lack of sponsorship was a barrier to leadership (43% in 2025, 33% in 2023), followed by URM men (40% in 2025, 33% in 2023) and URM women (40% in 2025, 35% in 2023). Non-URM men remained unchanged (25% in both 2025 and 2023).
5. **More MBAs say they have no process or plan for formal career development and advancement:** URM men cited this as the biggest obstacle (63% in 2025, up from 44% in 2023). This was followed by URM and non-URM women at 53% (up from 43% and 47%, respectively). Even non-URM men said this was an issue (51% in 2025, up from 42%).
6. **Women continue to trail men in career satisfaction; both genders see slight decline since 2023:** Women report lower career satisfaction than men across all five measures including current role, current organization, current level, number of people managed, and current salary, the same trend as two years ago.
  - Both genders see a slight decline in career satisfaction with a bigger decline for women. (Men 3.9 out of 5 in 2025, 4 of 5 in 2023; women 3.5 in 2025, 3.8 in 2023)
  - The biggest gender gaps are in current salary (3.6 men and 3.2 women), current role (4.0 men, 3.6 women) and current level (3.8 men, 3.4 women).
7. **Lack of advancement opportunity drives job changes:** Both men and women cited lack of advancement as the #1 reason for leaving a job and a significant percentage plan to do so.
  - This reason was more dominant for women (44% women, 38% men) who cited lack of advancement as the top reason to leave a job. A nearly identical percentage (43% women, 38% men) plan to change their job in the next 12 months.
  - Women and minorities are much more likely to leave their job in the next year than non-URM men. (URM men 53%, URM women 46%, non-URM women 42%, non-URM men 30%).

- When asked if they agreed or disagreed with this statement, a much higher percentage of women and minorities agreed: “I have to leave my current employer in order to advance in my career.” (URM men 42%, URM women 41%, non-URM women 36%, non-URM men, 28%).
8. **Women lead in AI adoption for career upskilling:** When seeking a new position, more women are using AI in their job search and various aspects of their current role than men.
- **AI in the job search:** Women are more likely to use AI to help optimize their resume (64% women, 51% men), improve cover letters (59%, 41%), practice interview questions (45%, 32%), and write better follow-up and thank you emails (44%, 30%). Men use AI more to automate the application process (34% men, 16% women) and to negotiate job offers (20%, 14%).
  - **AI on the job:** When asked about the skills they use, or plan to use, in an AI-dominated working world, more women are: “continually learning AI tools and interfaces” (women 61%, men 49%, and to “identify processes and tasks that are ideal for AI” (54%, 49%). Men are using AI more to “maintain the broad knowledge of a generalist” (26% men, 17% women).
  - **Commitment to continuous learning:** The AI findings align with “attributes contributing to professional success” which revealed “commitment to continuous learning” was higher for women (48% women, 39% men). This is particularly true for URM women (57%) followed by non-URM women (45%), non-URM men (41%) and URM men (37%).
9. **Despite return-to-office efforts, remote/flex work is the most valued benefit by both genders:** The top perk for both genders is remote/flex work (women 72%, men 61%.) Men value financial incentives more, like stock options and equity incentives (47% men, 29% women) and women value time highly, including paid time off (54% women, 40% men).
- **Key workplace initiatives:** Women rate certain job satisfaction and career advancement criteria much higher than men. On a scale of one (“not important”) to five (“very important”), those include flexible work policies (4.3 women, 4.0 men) and programs to enhance diversity and inclusivity (3.7, 3.3 men).
10. **Equality perceptions diverge sharply:** On a scale of one (“strongly disagree”) to five (“strongly agree”) men are more optimistic about the future of business (3.9 men, 3.5 women), perceive pay parity at their organization (3.3 men, 3.1 women), and that women and men have achieved equality in the workplace (3.1 men, 2.2 women), highlighting a significant perception gap.

**METHODOLOGY:** The online survey of 1,047 MBA alumni was conducted between October 24, 2024, and December 18, 2024, by Forté Foundation. Forté polled MBA alumni at over 60 elite MBA programs including its member schools in the U.S., Europe and Canada, such as Harvard Business School, London Business School, and the University of Toronto’s Rotman School of Management. It was distributed through the Consortium for Graduate Study in Management, Forté sponsor schools, and the Forté database of alumni. Additional respondent characteristics are included in the [report](#).

**ABOUT FORTÉ:** Forté is a nonprofit organization with the goal of achieving gender parity at all levels of business. Forté works closely with business schools, corporations, and universities to ensure women have access to opportunities at every stage of their careers. Forté offers a wide variety of resources, including MBA prep, professional development, leadership education, and a diverse community of successful women. Upcoming opportunities for incoming MBA women include MBA Takeoff, MBA Financial Services Fast Track Conference, and MBA Women’s Leadership Conference. For more information, visit [fortefoundation.org](https://fortefoundation.org).

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