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## **Despite pandemic challenges, women’s MBA enrollment rose to a historic record in 2021 and three schools reached gender equity, Forté Foundation finds**

### ***More than half of business schools now report 40% or more women enrolled***

(Austin, TX, November 12, 2021) – Women’s enrollment in full-time MBA programs, which stalled in 2020 at the start of the pandemic, leaped to all-time high of 41% in 2021, and for the first time ever three business schools reached gender parity, new Forté Foundation research revealed.

Forté, a non-profit focused on advancing women into leadership roles through access to business education, found that more than half of its member schools had more than 40% women enrolled and 10 had more than 45%, a record in both categories. Forté’s 56 member schools represent the top MBA programs in the U.S., Europe and Canada.

This news comes at a time when Graduate Management Admission Council (GMAC) research reported accelerated demand for graduate business degrees in 2021 amid declining concerns about COVID-19. This is in sharp contrast to GMAC research in April 2020 that found more than half of women respondents (55%) were very or extremely concerned about the impact of the pandemic on their pursuit of an MBA versus only 37% of men.

“For years we have had a goal to reach 40% women’s enrollment by 2020 and each percentage point climb is a hard-won victory. While we came close last year at 39% overall and didn’t lose ground, we didn’t make as much progress due primarily to the pandemic,” said Forté CEO Elissa Sangster. “Women have been disproportionately impacted in terms of job loss and stepping out of the workforce in the wake of COVID-19. It’s heartening to see on the 20<sup>th</sup> anniversary of Forté’s formation that more women enrolled in MBA programs this year. This will help rebuild a diverse pipeline of future leaders.”

Currently, only 6% of CEOs at S&P 500 companies are women and about 40% have an MBA or its equivalent, according to Forté research, Sangster noted.

“We aim to achieve gender equity in MBA programs in the next decade,” Sangster said. “Myriad research demonstrates diversity improves risk management, innovation and financial performance and enhancing enrollment of women and minorities in MBA programs, and in leadership at companies, is critical given the backslide in progress in the pandemic.”

Key Forté research findings include these historic achievements in 2021:

- Women’s enrollment in full-time MBA programs at Forté member schools increased to a record 41% overall in the fall of 2021, up from 39% last year. This includes 42% women’s enrollment in U.S. schools (up from 39% in 2020) and 38% in schools outside the U.S. (36% in 2020).
- Nearly two-thirds (65%) of Forté member schools reported increases in their proportion of women this year, up from 52% last year.

- More than half (53%) of Forté’s member schools (29 of 56) had 40% or more women enrolled in 2021, a jump from just 42% of schools in 2020.
- The vast majority (84%) of Forté member schools have 35% or more women enrolled in 2021, up from 65% last year.
- George Washington School of Business, University of Pennsylvania’s Wharton School, and John Hopkins University’s Carey School of Business all reached gender equity this year, the first time three schools ever achieved this milestone.
- Ten member schools report women’s enrollment at 45% or higher, up from eight schools last year, and two schools five years ago. A decade ago, no schools had 45% or more women enrolled.
  - George Washington University (School of Business) - 54%
  - University of Pennsylvania (The Wharton School) - 52%
  - John Hopkins University (Carey School of Business) - 51%
  - Northwestern University (Kellogg School of Management) – 49%
  - Duke University (The Fuqua School of Business) – 48%
  - Alliance Manchester School of Business – 46%
  - Dartmouth College (Tuck School of Business) – 46%
  - University of Michigan (Ross School of Business) – 46%
  - Harvard Business School – 46%
  - University of Toronto (Rotman School of Management) – 45%

Forté was formed in 2001, in the wake of groundbreaking research that found the U.S. had gender equity in pursuing law and medical degrees, but less than 28% of MBA students were women. As an MBA can be a ticket to the top at companies, Forté was launched to address those barriers including the financial commitment to obtaining an MBA. Forté has launched numerous initiatives since it was formed 20 years ago to close the gender gap in pursuing careers in business and an MBA, plus new virtual initiatives during the pandemic, including:

- Forté Fellows scholarship program has been key to increasing the number of women MBAs. Since 2003, Forté partner schools have awarded approximately \$312 million in scholarships as of fall 2021, up from \$277 million in scholarships as of fall 2020.
- Forté MBA Women’s Leadership Conference, attended by women MBAs and top companies annually, took place virtually for the second year due to the pandemic with 1,250 participants in 2021, double in-person attendance prior to the pandemic.
- Forté Undergraduate Campus to Business Leadership Conference, College Fast Track to Finance Conference, the Undergraduate Leadership Summit and Candid Conversations for Women of Color provided opportunities for nearly 700 women to build leadership skills, explore career paths, and network with top Forté partner companies and business schools.
- In 2020-21, Forté expanded its Men As Allies portfolio, providing an all-virtual delivery format update to the curriculum. Forté also introduced a multi-day executive education program on Inclusive Leadership: Allies for Gender Equity, which explored gender equity in the workplace and what it means to be an ally for gender equity. Finally, Forté’s Allies for Gender Equity workshop has been delivered at multiple partner MBA programs, including Wharton, Darden and Yale.
- Other initiatives include MBALaunch, an eight-month road map for applying to business school, which provides guidance, resources and ongoing feedback on the business school application process, including weekly webinars, monthly peer group sessions and feedback from experienced advisors. For the first time in 2021, Forté launched Diversity Day, a symposium for interested MBA candidates who identify as African American, Black, Hispanic, Latinx, and/or Native American women.



## **ABOUT FORTÉ FOUNDATION**

Forté Foundation is a non-profit consortium of leading multinational corporations and top universities and business schools. It was called to action by a landmark research study, *Women and the MBA: Gateway to Opportunity*, that looked at why women are underrepresented in top business schools compared with medical or law schools. Forté Foundation was launched in 2001 to address this inequity and its impact on the business landscape and grew to 25 member schools in 2005 in the US. Today it includes 56 graduate business schools: 41 in the US, four in Canada and 11 in the UK and Europe. For a complete list of Forté's corporate, non-profit, business school and undergraduate university partners, see this [link](#).