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MBA Applications Soar in 2020, While Women's Enrollment Overall Holds Steady During the Coronavirus Crisis, Forté Foundation Finds

Despite threats to women's economic progress in the pandemic, record number of business schools reach over 40% women enrolled, but others see declines

(Austin, TX, November 19, 2020) – After several years of declines, [MBA applications surged in 2020](#) with programs reporting growth in applications from domestic and international candidates. While the [pandemic threatens to roll back women's economic progress](#), the percentage of women enrolled in business school overall held its ground, according to Forté Foundation.

Forté, a non-profit focused on gender parity in business – and in business school – found that women's enrollment in full-time MBA programs at its [member schools](#) overall inched up steadily, on average, for the last seven consecutive years from approximately 33% in the fall of 2013 to nearly 39% last year.

In the fall of 2020, the percentage of women enrolled at Forté's 52 member schools – which represent the top MBA programs in the U.S., Europe and Canada – remained the same as last year, despite a challenging economic environment, especially for women. Both U.S. schools, with slightly more than 39% women enrolled, and those abroad, with 36% women, saw no change on average this year.

While average women's enrollment remained the same, record progress was achieved in other areas:

- An historic 22 schools – or more than four in 10 – report 40% or more women enrolled in 2020. This is up from 19 schools last year, 12 schools five years ago, and only one school 10 years ago.
- A record eight schools reported women's enrollment at 45% or higher, up from three schools last year and no schools five years ago.
- More than half of Forté member schools (27 of 52) reported increases in their proportion of women enrolled this year, up from 23 schools in 2019. However, five were flat and 20 schools saw declines.

"The good news is that despite challenges women face in the pandemic, such as a greater share of job losses, their enrollment in business school did not decline overall," said Elissa Sangster, Forté's CEO.

"But the surge in applications, which typically occurs during a recession, did not spark a corresponding climb in women pursuing an MBA. So, we will need to place even greater emphasis on women's enrollment to ensure we don't backslide, which could negatively impact gender equity in MBA programs and business overall."

[Today slightly more than 6% of S&P 500 CEOs are women](#) and Forté's research shows nearly 40% of them have an MBA, while others have advanced degrees in areas such as law and engineering. "An MBA, or another advanced degree, can help more women crack the glass ceiling in business and help build the leadership pipeline at companies," Sangster said. "Myriad research over many years has clearly shown that having a more diverse leadership team at companies contributes to better financial performance, which is needed more than ever in the current economic climate."

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. “Women tend to be more risk averse than men, and the financial commitment to pursue an MBA can be more challenging for them as they typically earn less than men,” Sangster said. “Some of these obstacles were exacerbated in the pandemic.”

Sangster pointed to recent [research conducted by the Graduate Management Admission Council \(GMAC\)](#). The research, conducted in waves, found that on March 15, 2020, the proportion of male and female candidates reporting they were *very concerned* or *extremely concerned* about the impact of the pandemic on their pursuit of an MBA was similar. But by April 30, more than half of women respondents (55%) said they were *very concerned* or *extremely concerned* versus only 37% of men.

By the end of April, more than half of women respondents (55%) were considering delaying the pursuit of an MBA, up from 15% on March 15. Among women respondents surveyed from March 4-April 30 overall, international female candidates (50%) were more likely to be considering postponing pursuit of an MBA than domestic candidates (43%), GMAC found.

“While some women continue to pursue their MBA this year due to concerns application volume would increase next year, or their scholarship would evaporate if they deferred, other women may have decided their best course of action was to wait,” Sangster said. “Anecdotally, we’ve heard incentives that helped accelerate women’s plans to attend business school include scholarships, extension of the application deadline and some schools waiving GMAT requirements, which also benefitted men. Others were motivated to enroll due to declining earning power and job security in the pandemic, which they hope to reverse by pursuing an MBA during this challenging time.”

Sangster said Forté is heartened by the number of schools that achieved over 40% women enrolled, (which included 42%, or 22 schools) and eight schools that reported over 45% women -- both records.

Schools that achieved over 45% women enrolled included seven schools in the U.S. and one in Europe.

- George Washington University School of Business – US
- Dartmouth College (Tuck School of Business) – US
- University of Oxford (Saïd Business School) – UK
- Washington University in St. Louis (Olin Business School) – US
- Duke University (Fuqua School of Business) - US
- University of Maryland (Smith School of Business) – US
- Arizona State University (W.P. Carey School of Business) - US
- University of Virginia (Darden School of Business) - US

Twenty-two Forté member business schools have 40% or higher women’s enrollment (18 in the US, 2 in Europe, 2 in Canada):

- Arizona State University (W.P. Carey School of Business) - US
- Columbia Business School – US
- Dartmouth College (Tuck School of Business) – US
- Duke University (Fuqua School of Business) - US
- George Washington University School of Business - US
- Harvard Business School – US
- Imperial College Business School - UK
- New York University (Stern School of Business) - US

- Northwestern University (Kellogg School of Management) – US
- Queen’s University (Smith School of Business) – Canada
- Southern Methodist University (Cox School of Business) – US
- University of California - Los Angeles (Anderson School of Management) - US
- University of Maryland (Smith School of Business) - US
- University of Michigan (Ross School of Business) – US
- University of Oxford (Saïd Business School) – UK
- University of Pennsylvania (Wharton)– US
- University of Rochester (Simon Graduate School of Business) - US
- University of Southern California (Marshall School of Business) – US
- University of Toronto (Rotman School of Management) - Canada
- University of Virginia (Darden School of Business) – US
- University of Wisconsin-Madison (Wisconsin School of Business) - US
- Washington University in St. Louis (Olin Business School) – US

Forté has launched numerous initiatives since its formation 19 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 \$277 million in scholarships as of fall 2020, up from \$226 million in scholarships as of fall 2019.
- [Forté MBA Women’s Leadership Conference](#), attended by hundreds of women MBAs and top companies annually, became all virtual for the first time in history in 2020 due to the pandemic, which helped to double attendance to more than 1,300 women this year.
- The Forté [College Fast Track to Finance Conference](#) and [Women of Color College Leadership Conference](#) shifted to virtual in the fall after being postponed in the spring. Over 300 undergraduate women attended the conferences to build leadership skills, explore career paths, and network with top Forté partner companies and business schools.
- “[Don’t Quarantine Your Career](#)” and other new webinars took place in spring 2020 for women at different career levels – undergrads, MBA students and professionals. Topics included “Building Your Brand (While Stuck At Home)”. [Fall webinars](#) include a panel of Black women entrepreneurs and investors who share their educational and professional journeys to success.
- In 2020, after completing a pilot program with The PNC Financial Services Group, Forté [expanded Men As Allies to corporations](#). Early program adopters include Kaiser Permanente, Toronto-Dominion Bank (TD Bank) and Webster Bank. [Men As Allies](#), which got its start in late 2016 with 10 business schools, was created to help male students benefit from, and get involved in, enhancing gender equity on campus and to take that experience back to the business world. The initiative expanded to over 41 schools before Forté offered the program to companies, too, due to demand from male business school graduates and companies.
- Other initiatives include: “[Career Ready Certificate](#)”, an undergraduate effort at over 45 schools designed to inform women about their many career options, including in business, and to compete for top jobs. And [MBALaunch](#), a 10-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.



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 54 member schools: 39 in the US, four in Canada and 11 in Europe. For a complete list of Forté's corporate, non-profit, business school and undergraduate university partners, see this [link](#).

FORTÉ MBA SPONSORS

Forté MBA Sponsors include 53 member schools: 38 in the US*, four in Canada and 11 in Europe

Alliance Manchester Business School; Arizona State University (W.P. Carey School of Business); Carnegie Mellon University (Tepper School of Business); Columbia Business School; Cornell University (Samuel Curtis Johnson Graduate School of Management); Dartmouth College (Tuck School of Business); Duke University (The Fuqua School of Business); Emory University (Goizueta Business School); ESADE Business School; George Washington University (School of Business); Georgetown University (McDonough School of Business); Georgia Tech (Scheller College of Business); Harvard Business School; HEC-Paris; IE Business School; IESE Business School; Imperial College Business School; Indiana University - Bloomington (Kelley School of Business); IMD Business School; INSEAD; London Business School; Massachusetts Institute of Technology (Sloan); Michigan State University (Broad College of Business); New York University (Stern School of Business); Northwestern University (Kellogg School of Management); Ohio State University (Fisher College of Business); Queen's University (Smith School of Business); Rice University (Jesse H. Jones Graduate School of Business); Southern Methodist University (Cox School of Business); University of California - Berkeley (Haas School of Business); University of California - Los Angeles (Anderson School of Management); University of Cambridge (Judge Business School); University of Chicago (Booth School of Business); University of Illinois (Gies College of Business); University of Maryland (Smith School of Business); University of Michigan (Ross School of Business); University of Minnesota - Twin Cities (Carlson School of Management); University of North Carolina (Kenan-Flagler Business School); University of Notre Dame (Mendoza College of Business); University of Oxford (Saïd Business School); University of Pennsylvania (The Wharton School); University of Rochester (Simon Business School); University of Southern California (Marshall School of Business); University of Texas at Austin (McCombs School of Business); University of Toronto (Rotman School of Management); University of Virginia (Darden School of Business); University of Washington (Foster School of Business); University of Wisconsin-Madison (Wisconsin School of Business); Vanderbilt University (Owen Graduate School of Management); Washington University in St. Louis (Olin Business School); Western University (Ivey Business School); Yale School of Management; York University (Schulich School of Business)

**University of Illinois (Gies College of Business) does not have a full-time MBA program and was not included in the women's enrollment research.*