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Dispersion of female business students across MBA program rankings

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Abstract

I examine the relationship between business school rankings and the proportion of women at full-time MBA programs. I find a U-shape pattern that a higher proportion of women are more likely to be found at very high ranked programs or very low ranked programs. This pattern is consistent with the gender gap in competition with the caveat that women choosing to enter competition compete at a high level. Women are also sensitive to the likelihood of being employed before graduation which is supported by women being more risk averse.

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1. Introduction

While women have made many strides in the labor market in the last few decades, women are still well-underrepresented in upper echelons of firms. Within the S&P 500 women only account for 4.4% of CEOs and 19.9% of board seats despite being 44.3% of all employees in 2016 (Catalyst, 2016). With almost 40% of CEOs in the S&P 500 having an MBA (Master of Business Administration)[1] the MBA is indeed an important qualification, not only academically but also because of networking opportunities. Perhaps this difference can be accounted for by low rates of entry of women into competitive environments – such as top MBA programs.

Bertrand and Hallock (2001) examine executive pay during 1992-97 and found a 45% gender gap in compensation between men and women. They account for 75% of the gap due to the fact that women manage smaller firms and are less likely to become high ranking executives such as CEO and President. However, given the networking done at highly ranked MBA programs, if fewer women attend top-MBA programs this could lead to fewer women obtaining executive positions. There has even been recent press articles advocating that women should not go to business school which could exacerbate the problem.[2]

The seminal experimental result of Niederle and Vesterlund (2007) shows women are much more likely to "shy away from competition" compared to men, and preferences, such as risk aversion (Croson and Gneezy, 2009; Niederle and Vesterlund, 2011) only explain some of the behavior leaving a gender gap in competition. Furthermore, women may be even less willing to compete if the field is male-dominated. This is certainty true at MBA programs of which there are very few schools where the proportion of full-time female students approaches 50%. School rankings are a natural instrument for the level of competition. Those wanting to compete for top graduate programs need high test scores and grades. Once at a top program the level of competition is again high as students compete for a very limited amount of high status internships and job offers.

This gender gap has been replicated in other studies (Balafoutas and Sutter, 2012; Niederle and Vesterlund, 2013) and has been shown to develop at an early age (Sutter and Glätzle-Rützler, 2014). Reuben et al. (2016) show that even for women who have already chosen to enter a highly competitive environment (Chicago Booth School of Business) women who do not choose a competitive task in a Niederle and Vesterlund (2007) type experiment earn 9% less in earnings after completing the MBA. The past few years has seen substantial growth in this topic especially examining areas in which this gender gap exists and mechanisms which decrease the competitive entry gap.[3]

Hanek, Garcia, and Tor (2016) examine the proportion of female students at U.S. colleges and universities using data from U.S. News. They find women, relative to men, prefer smaller colleges when controlling for college rank. They take this as evidence that women prefer

[1]Fortune, "The MBA degree and the astronomical rise in CEO pay", 2014 http://fortune.com/2014/12/18/mba-ceo-pay-connection/

[2]Laura Hampill, 13 September 2013. The New Yorker, "Why Women Should Skip Business School." http://www.newyorker.com/business/currency/why-women-should-skip-business-school accessed July 2016.

[3]Balafoutas and Sutter (2012) and Niederle and Vesterlund (2013) find affirmative action policies reduce the gender gap in competition. Healy and Pate (2011) find teams reduce this gap by two-thirds. Shurchkov (2012) finds stress levels can have a large effect on performance and preference for competition.

smaller competitions (there are fewer people applying for spots in highly ranked-liberal arts colleges compared to highly ranked national universities). Additionally, in a hypothetical scenario women stated they prefer competing against a smaller group instead of a large group.[4] It is unknown if this relationship between size and rank in competitive environments is present in highly ranked MBA schools – which is arguably a more competitive environment.

Women's under representation in executive positions could be reflective of choosing not to compete at highly ranked MBA programs. Systematic low entry into top MBA programs could be a significant cause for a large portion of the CEO gap. If business program rankings represent varying degrees of competition with higher ranked programs being more competitive, we would expect a systemically lower proportion of women in high ranked programs. Since more highly ranked programs have larger full-time student bodies women's preference for choosing to enter a competition with fewer competitors (Hanek et al. 2016) could drive women to not attend highly ranked MBA programs. Low acceptance rates may not be a good predictor of high levels of competition in MBA programs. Programs with low cost or in popular locations may also have low acceptance rates and not be as highly ranked. Highly ranked programs are competitive to enter and remain competitive as there is intense competition for internships and jobs. Recent research on gender and competition indicate that women will enter lower-ranked programs ceteris paribus and "shy away from competition" as evidenced by the fact that women who perform well and believe they performed well choose to avoid competition at suboptimal levels (Niederle and Vesterlund, 2007).

The relationship between business school rankings and the proportion of women enrolled in full-time MBA programs has not been investigated. In this short paper I examine the relationship between varying degrees of competition in MBA programs proxied by program rank and the share of women full-time MBA students. Additionally, I examine if the results from Hanek et al. (2016) apply to graduate business programs.

It appears that the size of competition in MBA programs has no effect on the share of female students. I find a U-shape relationship between the number of female MBA students and business school rankings. The share of female students is higher in Top 10 programs and low ranked programs compared to programs ranked 11-92. This paper is not intended to establish causality. However, the finding that there are fewer women in high ranked programs except for the Top 10 is consistent with the gender and competition literature. Women avoid competition, except for the caveat that women who do choose to compete compete at a very high level. The number of students who are employed by graduation also has a large effect on the share of female students. I interpret this as a reduction of risk – which is in line with the literature on gender and preferences (i.e. Borghans et al., 2009; Croson and Gneezy, 2009).[5]

There are some related studies on gender and competition in higher education. Juradja and Münich (2011) who find females become less likely to be admitted to a university program in the Czech Republic as it becomes more competitive compared to males. Ors,

[4]They asked women to imaging they were competing a task and to select whether they would (hypothetically) prefer competing against a small group or larger group where the top 20% of performers won the tournament. These results may or may not be robust in a financially incentivized experiment.

[5]Most risk aversion studies find that women are more risk averse (see Eckel and Grossman (2008) for a survey of the literature and Charness and Gneezy (2011) for a more recent study). A notable exception is Corsetto and Filippin (2013).

Palomino, and Peyrache (2013) found that males performed better than females on a French business school entry exam (HEC Paris) while women perform better during their first year in the Masters of Management program. They argue that this is because the first-year at HEC is less competitive compared to the entry exam. However, the women who take the exam and perform well, and enroll at HEC likely have a strong preference for a competitive environment – so this relationship isn't terribly surprising as the share of women at HEC is a truncated sample of all women. This result that women perform well at HEC fits well with the fact that a larger share of women constituting Top 10 MBA student bodies in the US.

2. Data

Using publicly available data from the 2017 US News and World Report (ranked in 2016) I constructed a data set of 119 Business Schools. The data applies to the full-time MBA programs at each school not including Executive, Online, or Part-time programs. This includes 93 Business Schools ranked by US News plus 26 competitive schools categorized as "Rank Not Published" (RNP); that is US News calculated a ranking in the bottom 75th percentile of ranked schools then did not publish said ranking. I defined competitive RNP schools as those with an acceptance rate under 75%.[6] Several schools were not included since they were highly specialized (such as Thunderbird) or Historically Black Colleges and Universities (such as Howard) and represent schools which are quite distinct from the others. The rankings and schools used in this data can be found in the Table 4.

The US News Rankings are used as they rank more schools and are arguably the most publicized and discussed ranking each year, while other rankings do not come out on an annual basis or rank schools globally and generate much less press coverage. Therefore, potential applicants are likely more sensitive to changes in these rankings compared to others. For less competitive applicants applying to outside the top-50 schools, the U.S. News rankings are more informative as their rankings include 95 schools whereas other rankings (such as the Financial Times) rank far fewer schools. Additionally, Hanek et al. (2016) use U.S. News Rankings for undergraduates; therefore, in order to be comparable to that study, using rankings from the same source is preferable. There are numerous other studies in psychology which examine rankings in a competitive environment (e.g. Chen et al., 2012; McGraw et al., 2005). Empirical research using US News rankings of colleges and universities is well established (c.f. Monks and Ehrenberg, 1999; Meredith, 2004; Bastedo and Bowman, 2010; Luca and Smith 2013), however use of their graduate program rankings is limited.

To see if there is a correlation between rankings and percentage of women of the student body I control for average GMAT scores, acceptance rates, number of applicants, the cohort of each class (enrolled), percentage of students with a job before graduation (Employed), full-time enrollment, average salaries after graduation (Salary), if the school is a state school, and the share of international and minority students. Summary statistics are provided in Table I. One school did not supply employment information while one other school did not supply the percentage of minorities enrolled full-time. Full-time enrollment is included

[6]This omits nine schools in the RNP category, two of which did not supply a gender breakdown and one of which had a 100% acceptance rate. Including these schools in separate analysis produces similar results to all models reported.

Table I: Summary Statistics

Variable	Mean	Std. Dev.	Min.	Max.	N
State School	0.571	0.497	0	1	119
Average GMAT	638.02	56.85	450	733	119
Acceptance Rate	0.41	0.17	0.06	0.78	119
Employed	0.64	0.178	0.21	0.21	119
Accepted	252.19	265.93	41	1,302	119
Enrolled (Cohort)	128.86	158.89	20	937	118
Female	0.35	0.08	0.19	0.55	119
Salary	85,760.8	22,759.34	34,750	133,406	119
Enrollment Full Time	263.75	323.8	29	1872	119
Minority	0.18	0.1	0.02	0.71	118
International	0.35	0.15	0.05	0.86	119

to account for those MBA programs which last longer than one year[7] while the number of enrolled students accounts for differences in each cohort.

As expected there is quite a range of values across schools. For example the top two ranked schools (Harvard and Stanford) had the highest salaries of over $130,000, were top 5 in average GMAT scores (726 and 733) and had the lowest acceptance rates of 10.1% and 6.1% respectively. This is in stark contrast to schools ranked 50 or lower where the average salaries were usually between $70-80,000. Acceptance rates range from around 0.3 to 0.75 and GMAT scores average in the mid to low 600s. Clearly, there is a large financial implication if one graduates from a top business school compared to other top-50 schools as both salary and employment prospects are much better in Top 10 programs. To account individual school variation I cluster by school in the regression analysis.

3. Analysis

The proportion of women studying full-time at MBA programs by ranking category is shown in Figure 1. Schools are broken down into bins; Top 10, 20, and 50 are natural bins to place schools, this leaves me with five categories; the aforementioned, plus schools ranked 51-92 and those in the RNP category ranked in the bottom fourth of schools (lower than 92). The proportion of women in full-time MBA programs at top 10 schools is about 40%. This drops to approximately 31% for schools ranked 11-20 and 21-50. Schools with rankings published by US News (ranked 51-92) have more women than schools ranked 11-50 but still much fewer than the top business schools. However, the share of women is largest for lower ranked schools in the RNP category at 42%.

Table II supplements this pattern with a linear regression. Model 1 regresses share of female students on rankings in a simple linear model. Standard errors are clustered at the school level to take into account the differences by programs (such as concentrations,

[7]This is not included as a dummy since there are often non-trivial changes in the size of each cohort from year-to-year.

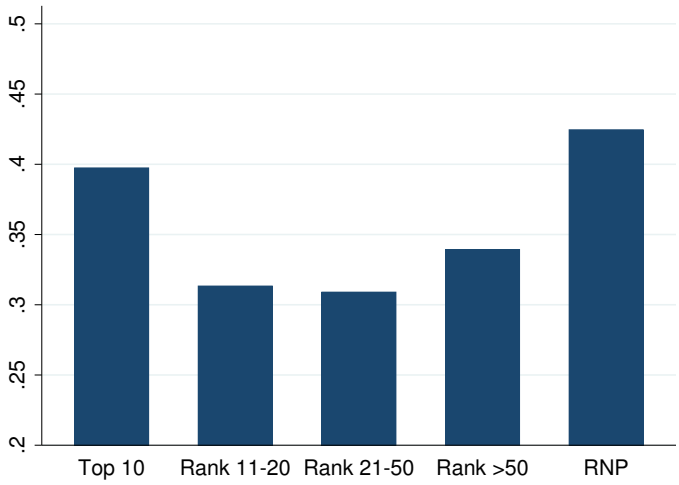

Figure 1: Percentage of Full-Time Female MBA Students by Ranking Category

courses, location, etc.) The number of observations is 93 schools as the rankings for schools in the RNP category are not published. In Model 1 the ranking has no significant effect. The correlation between rankings and ranked schools is also not significant. However, this is expected as it neglects the RNP programs with a higher proportion of female students. Additionally, it measures marginal change in rank where a more apt measurement may be if a school falls in/out of the Top 10 or 50. The correlation between program rank and share of female students is also not significant. However, if one categorizes the RNP schools numerically as a group greater than 92 the correlation between rankings and share of female students is around 0.3 significant at the 1% level.[8] Since this is a rather ad-hoc method of including the RNP schools in the correlation I will move on to Models 2-4 which uses rankings categories as a dummy variables.

Models 2-4 uses ranking category dummies categorized into Top 10, Rank 11-20, Rank 21-50, and RNP, the constant captures remaining schools. These results support the U-shape pattern. In Models 2-4 Top 10 is positive and significant at the 0.1% level. Model 4 captures the negative relationship between highly ranked schools but those outside of the Top 10. Compared to lower ranked schools the Top 10 and RNP business schools the share of female students as a percentage of the student body increases by 5.8% and 8.5%, respectively. This is a large percentage increase. Again, schools in the RNP category are predicted to have the highest share of female students. When using ranking categories I can account for almost 40% of the variation in the proportion of women at full-time MBA programs. However, this relationship is, of course, not necessarily causal.

Table III extends Table II to include several controls. Models 5-7 include average GMAT scores divided by 10 (*GMAT/10*) and acceptance rates. *Top 10* and *RNP* are significant in Model 7 at the 5% level with a large marginal effect. While the coefficients of Rank 11-20 and Rank 21-50 are not significant, they are jointly significantly negative (p=0.049), and when Model 7 is estimated with a dummy variable of Rank 11-50 the coefficient is negative

[8]Specifically, categorizing all RNP schools as 93, 100, and 110 produces a correlations of 0.29, 0.31, 0.32 and p-values of less than 0.002, respectively.

Table II: Linear Regressions

Dep Var: Precentage of full-time female students				
	(1)	(2)	(3)	(4)
U.S. News Rank	-0.000			
	(0.000)			
Top 10		0.048***	0.072***	0.058***
		(0.010)	(0.009)	(0.013)
Rank 11-20				-0.026*
				(0.015)
Rank 21-50				-0.030*
				(0.016)
RNP			0.099***	0.085***
			(0.016)	(0.018)
Constant	0.337***	0.349***	0.325***	0.339***
	(0.012)	(0.008)	(0.007)	(0.011)
Obs	93	119	119	119
R^2	0.068	0.066	0.065	0.339

Standard errors clustered for each school. ***, **, ** Significant at the 1%, 5%, and 10% level, respectively.

and significant at the 5% level. Moreover, the constant is significant in Models 5-7.

Models 8-11 account for the following controls: *State School* is a dummy for state universities; *Employed* is a dummy for the percentage of students with a job by graduation; *Applied/10* is the number of applicants divided by 10; *Salary/10* is the average starting salary for graduates divided by 10; *Enroll FT/10* is the number of full time enrolled students in the MBA program divided by 10; *Minority* is the percentage of full-time students who are a minority; and *International* is the share of full-time students who are international students.

Most ranking categories are significant in all models. Even when all of the controls are taken into account Top 10 and RNP are significant at the 1% and 5% levels in Model 9, respectively. While Top 10 is not significant in Model 10, Rank 11-20, Rank 21-50 and RNP (as well as the constant) are all significant showing the U-shape relationship between the proportion of female students and program rank. Tobit specifications produce very similar results with slightly smaller relative standard errors. Furthermore, when all categories of rankings are included as dummy variables in Model 10, I can explain 49% of the variance in the proportion of female students compared to only 31% when using the individual rankings in Model 11. Despite their simplicity these models offer a lot of explanatory power. The marginal effects of the ranking categories are also economically significant, with a marginal effect between 5-11% difference in all models when the ranking category is significant.

It appears the result Healy et al. (2016) that women prefer small competitions does apply to graduate students in business as the coefficient on Applied/10 is highly significant but the marginal effect is near zero. It is likely that MBA students are quite different from undergraduates. Females choosing to enter an MBA program are already choosing to compete on some level – therefore their competitive preferences may be different with respect

to size.

Employment is also a significant factor in Models 9-11. A 10% increase in employment before graduation matches with over a 10% increase in the share of female students in Models 10-11. This could easily capture the amount of risk a student takes by attending a program. Most students take out high amounts of loans to cover the high cost of MBA programs. Knowing whether one will have a job before graduation drastically reduces the risk of attending. While both men and women are risk averse, since women are often relatively more risk averse than men (i.e. Borghans et al. 2009) this could disproportionally effect womens' choice of attendance. Salary and the share of minority students has limited to no impact. Interaction terms with Employ/10 and rankings or ranking categories produces no significant results while Top 10 programs and RNP schools have significantly more women when this interaction is included. This result is supported by the gender and competition literature that risk aversion accounts for some difference in the gender competition gap. While the average GMAT score is significant in several models the marginal effect is still below 1%, even for a 10 point change.

4. Conclusion

In this paper I examine the relationship between full-time MBA Business School program rankings and the percentage of female students. I find a U-shape relationship of the share of women in MBA programs adding to the growing literature on gender and competition. Women are more likely to be at Top 10 programs or very low ranked programs. This finding could be interpreted as; women, when choosing to earn an MBA and choose to enter competition compete at a very high level, while those who are less willing to compete but still want an MBA enter lower-ranked schools. However, this interpretation is preliminary and requires further investigation. Business schools may want to provide more detailed data on alumni outcomes or more female networking opportunities in order to increase the number of women in business schools as women appear to be highly sensitive to employment outcomes.

Table III: Linear Regression with Controls

Dep Var: Precentage of full-time female students							
	(5)	(6)	(7)	(8)	(9)	(10)	(11)
U.S. News Rank							0.001
							(0.001)
Top 10	0.115***	0.095***	0.069**	0.055***	0.051***	-0.015	
	(0.013)	(0.015)	(0.031)	(0.021)	(0.019)	(0.039)	
Rank 11-20			-0.015			-0.056*	
			(0.026)			(0.033)	
Rank 21-50			-0.028			-0.053**	
			(0.023)			(0.023)	
RNP		0.065**	0.067**		0.060**	0.076**	
		(0.027)	(0.029)		(0.028)	(0.030)	
GMAT/10	-0.009***	-0.005**	-0.004	-0.006***	-0.003	-0.001	0.000
	(0.001)	(0.002)	(0.003)	(0.002)	(0.003)	(0.003)	(0.003)
Accept Rate	-0.045	-0.050	-0.079	-0.019	-0.022	-0.059	-0.004
	(0.046)	(0.044)	(0.048)	(0.055)	(0.056)	(0.060)	(0.069)
State School				-0.022*	-0.024**	-0.024*	-0.027*
				(0.012)	(0.012)	(0.012)	(0.015)
Employed				0.051	0.090*	0.117**	0.162**
				(0.048)	(0.051)	(0.052)	(0.072)
Applied/10				0.00**	0.00**	0.00**	0.00***
				(0.00)	(0.00)	(0.00)	(0.00)
Salary/10				-0.00*	-0.00*	-0.00	-0.00
				(0.00)	(0.00)	(0.00)	(0.00)
Enroll FT/10				-0.00	-0.00	-0.00	-0.00
				(0.00)	(0.00)	(0.00)	(0.00)
Minority				0.091*	0.058	0.044	0.102
				(0.055)	(0.057)	(0.059)	(0.100)
International				0.161***	0.145***	0.141***	0.114**
				(0.039)	(0.038)	(0.038)	(0.052)
Constant	0.908***	0.661***	0.613***	0.719***	0.494***	0.369*	0.205
	(0.103)	(0.151)	(0.182)	(0.124)	(0.180)	(0.200)	(0.263)
Obs	119	119	119	118	118	118	93
R^2	0.29	0.34	0.35	0.43	0.46	0.49	0.31

Standard errors clustered for each school. ***, **, ** Significant at the 1%, 5%, and 10% level, respectively.

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Table IV: 2017 U.S. News Business Schools Rankings (Publicly Available)

1	Harvard	41	Boston U (Questrom)	81	Chapman (Argyros)
2	Stanford	41	Penn State (Smeal)	81	Buffalo
2	Chicago (Booth)	41	Temple (Fox)	83	Fordham (Gabelli)
4	Pennsylvania (Wharton)	41	Maryland (Smith)	83	Pepperdine (Graziadio)
5	MIT (Sloan)	45	UC Davis	85	CUNY Baruch (Zicklin)
5	Northwestern (Kellogg)	45	Iowa (Tippie)	85	RIT (Saunders)
7	UC Berkeley (Haas)	47	Prudue (Krannert)	85	Syracuse (Whitman)
8	Dartmouth (Tuck)	48	SMU (Cox)	88	Binghamton
8	Yale	48	UC Irvine (Merage)	88	St Louis (Cook)
10	Columbia	50	Boston Coll (Carroll)	88	Kansas
11	Virginia (Darden)	51	George Washington	92	Houston (Bauer)
12	Duke (Furqua)	52	NC State (Jenkins)	92	Kentucky (Gatton)
12	Michigan (Ross)	53	Rutgers	92	Mississippi
14	Cornell (Johnson)	53	Alabama (Manderson)	RNP	Albany
15	UCLA (Anderson)	55	Georgia (Terry)	RNP	American (Kogod)
16	UNC (Kenan-Flagler)	55	Pittsburgh (Katz)	RNP	Arkansas State
16	UT Austin (McCombs)	57	Baylor (Hankamer)	RNP	Auburn (Harbert)
18	Carnegie Mellon (Tepper)	57	Northeastern	RNP	Clarkson
19	Emory (Goizueta)	59	Missouri (Trulaske)	RNP	Delaware (Lerner)
20	NYU (Stern)	59	Babson (Olin)	RNP	Denver (Daniels)
21	Washington St Louis (Olin)	60	Arizona (Eller)	RNP	Drexel (LeBow)
22	Georgetown (Mcdonough)	62	LSU (Ourso)	RNP	FL Intl Univ
22	Indiana (Kelley)	63	TCU (Neeley)	RNP	Hofstra (Zarb)
22	Vanderbilt (Owen)	63	Arkansas (Walton)	RNP	Kent State
25	Rice (Jones)	63	Cincinnati (Lindner)	RNP	La Salle
25	Notre Dame (Mendoza)	63	Oklahoma (Price)	RNP	Oregon (Lundquist)
27	Ohio State (Fisher)	63	Tennessee (Haslam)	RNP	Oregon State
27	Minnesota (Carlson)	68	Tulane (Freeman)	RNP	Pace (Lubin)
27	Washington (Foster)	68	Connecticut	RNP	Portland State
27	Wisconsin-Madison	68	Miami FL	RNP	San Diego State
31	BYU (Marriott)	71	CWRU (Weatherhead)	RNP	Stetson
31	Texas A&M (Mays)	71	William Mary (Mason)	RNP	Suffolk (Sawyer)
31	USC (Marschall)	71	Iowa State	RNP	U San Diego
34	Georgia Tech (Scheller)	71	South Caorlina (Moore)	RNP	U San Fran
35	Arizona St (Carey)	75	Louisville	RNP	UC Riverside (Anderson)
35	Michigan St (Broad)	75	U Mass (Isenberg)	RNP	UMass Boston
37	Florida (Hough)	77	UC San Diego (Rady)	RNP	West Texas A&M
37	UT Dallas	77	Colorado (Leeds)	RNP	West Virginia
39	Illinois-Urbana-Champagne	79	DePaul (Kellstadt)	RNP	Willamette (Atkinson)
39	Rochester (Simon)	79	Utah (Eccles)		

Note: According to U.S. News the schools were surveyed in 2015 and 2016 for the 2017 rankings. All data is for the 2015 admission year. All data reported are for the full-time MBA program at each school. Schools listed as RNP are those ranked in the bottom-quartile of schools who submitted enough data to U.S. News to be ranked. Schools in the RNP with an acceptance rate higher than 75% are not included. Specialized and unique programs such as Howard, Bryant and Thunderbird are also not included.