

Full-time rankings

Why rank?

The *Which MBA?* ranking of full-time MBA programmes is now in its seventh year. The reason we rank schools is straightforward: students demand it. If you are to pay tens of thousands of dollars for your tuition, it is only natural to seek some impartial judgement on the quality of the schools you are considering. Business schools themselves are slowly coming around to the idea of rankings too. It is fair to say that at first they were antipathetic to them—after all, no one really likes to be graded by outsiders—but now many recognise rankings as a legitimate tool for prospective students. (Many have come to see the rankings as effective marketing tool as well.)

This is not to say that rankings are perfect. The rankings should form only part of a student's selection process. It is equally important to look at issues such as school culture, employment prospects and areas of speciality. Although the *Which MBA?* rankings do not seek to measure a school's reputation, this can also be important.

To gain a rounded picture, it is essential to look at several different rankings. No two rankings will seek to measure exactly the same things, so be sure you understand the methodology of the survey and whether or not what is being measured is an important consideration for you.

How is the Economist Intelligence Unit ranking different?

The ethos behind our ranking is simple. For well over a decade the Economist Intelligence Unit has been surveying students about why they decided to take an MBA. Four factors consistently emerge:

- to open new career opportunities and/or further current career;
- personal development and educational experience;
- to increase salary;
- the potential to network

These are the basis of our ranking. The Economist Intelligence Unit ranks full-time programmes on their ability to deliver to students the things that they themselves cite as most important. It weights each element according to the average importance given to it by students surveyed over the past five years. The criteria used to measure each of these four factors are detailed in Table 8.8.

Other rankings

It is essential to look at several rankings when choosing a school and to understand the methodologies behind them. There are countless rankings on the market, often concentrating on a specific country or region. However, alongside the Economist Intelligence Unit's, there are three other major global rankings.

Business Week. This is probably the most influential ranking, especially in North America. It surveys MBA graduates and MBA recruiters on a wide range of issues. Perhaps mindful of the *Financial Times* (see below), it has introduced a measure of "intellectual capital", which it describes as "a school's influence on the realm of ideas." This makes up 10% of the ranking; the remaining 90% is split between students and recruiters.

Top ranked schools (US): 1. Chicago; 2. Pennsylvania (Wharton); 3. Northwestern (Kellogg); 4. Harvard; 5. Michigan (Ross).

Top ranked schools (non-US): 1. Queen's; 2. Western Ontario (Ivey); 3. Toronto (Rotman); 4. IMD; 5. London

Financial Times. This ranking is based on three main criteria: the career progression obtained from the MBA (particularly its purchasing power in the marketplace); diversity of experience; and the school's research qualities.

Top ranked schools: 1. Pennsylvania (Wharton); 2. Columbia; 3= Harvard; 3= Stanford; 5. London

Wall Street Journal. This ranking is based on a survey of recruiters on their perceptions of the attributes of schools and students.

Top ranked schools: 1. Dartmouth (Tuck); 2. Michigan (Ross); 3. Carnegie Mellon (Tepper); 4. Northwestern (Kellogg); 5. Pennsylvania (Wharton)

All MBA programme rankings depend on surveys of interested parties: the business schools; the students or graduates; and recruiters. The Economist Intelligence Unit ranking follows this pattern but differs from the rest in several important areas.

- More student-centric (continuing *Which MBA?*'s tradition of appealing to a student audience). It measures the way schools meet the demands students have of an MBA programme.
- All-embracing. It is based on detailed questionnaires completed by business schools and around 20,000 current MBA students and graduates around the world. Key numerical data (such as average GMAT scores) are combined with subjective views from students and graduates (such as their assessment of a business school's faculty).
- Global. It allows direct comparison of MBA programmes around the world.
- Regional. It compares MBA programmes in three regions: North America; Europe; and Asia and Australasia.
- Flexible. Programmes may be ranked in many ways, producing, for example, tables of the top ten US or Asian and Australasian schools by GMAT score or the top ten US and European schools by percentage of foreign students.
- Transparent. All the data used to rank schools are published as part of the school's profile in the directory section of this book.

Other rankings have some, but not all, of the above features.

How did we choose which schools to rank?

The Economist Intelligence Unit ranking of full-time MBA programmes was based on an initial selection of 133 leading business schools around the world. All 133 schools were invited to take part in our two-stage survey, which requires input from schools and the students/alumni of each school. Of these, we were unable to rank 18 schools (see Table 8.1). The global top 100 schools were gleaned from the remaining 115. Schools outside the top 100 were given a regional ranking only.

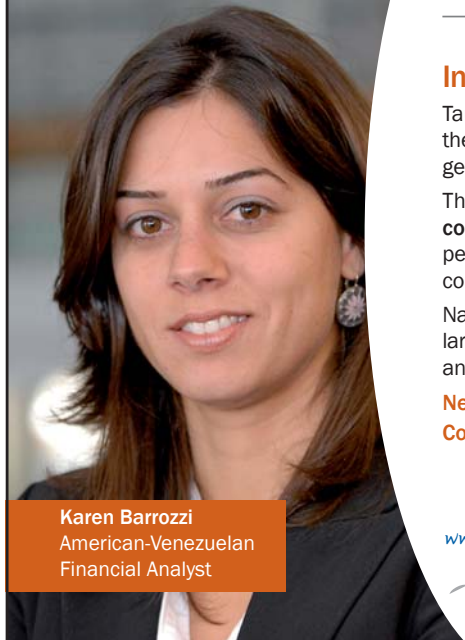
Table 8.1

Why schools could not be ranked

Failed to respond/unwilling to take part
Australian Graduate School of Management
Babson College—Franklin W Olin Graduate School of Business
University of Calgary—Haskayne School of Business
Concordia University—John Molson School of Business
EDHEC Business School
ENPC School of International Management
Helsinki School of Economics
Heriot-Watt University—Edinburgh Business School
Institut d'Etudes Politiques de Paris—MBA Sciences Po
Queen's School of Business—Queen's University
University of Toronto—Joseph L Rotman School of Management
University of Western Ontario—Richard Ivey School of Business
College of William & Mary—Mason School of Business
Insufficient data
EGADE—Tec de Monterrey
Georgetown University—McDonough School of Business
Royal Holloway School of Management—University of London
University of Southampton—School of Management
No full-time programme
Open University Business School

Given that 400 schools in the US have AACSB International accreditation and there are many more that are not accredited, it could be argued that, with 59 North American schools, the Economist Intelligence Unit ranking under-represents this important MBA market. However, one of the main objectives of the survey is to provide global comparisons and it was limited to leading schools throughout the world (so even schools at the bottom of our rankings are among the world's best). In common with all other rankings, there was an element of selectivity before the ranking process began.

“At Audencia, I found a real international added value”



Karen Barrozi
American-Venezuelan
Financial Analyst

Audencia MBA

International MBA

Taught entirely in English in a truly multicultural environment, the 12-month Audencia International MBA programme is a quality generalist MBA with a focus on business development.

This area of expertise, allied to the well-developed personal coaching system on offer, means Audencia alumni have the perfect profile to play a key role in the international growth of the companies who recruit them.

Nantes, the home of Audencia International MBA, is France's sixth largest city, just two hours by regular, high-speed train from Paris and near the long beaches and fishing ports of the Atlantic coast.

Next intake: September 2009

Contact: mba@audencia.com
00 33 2 40 37 45 66

www.audencia.com/mba



A French-American Alliance Delivering a Dual MBA Degree

Paris ✈ Philadelphia ✈

Tokyo ✈ Shanghai

Tri-Continent MBA

Accredited by AMBA and AACSB



In proud partnership between:

www.enpcmbaparis.com



Ecole nationale des ponts et chaussées
School of International Management

www.fox.temple.edu/imba



Ranked Top 20 in International Business
U.S. News and World Report, 2008

Results

Rankings are little more than an indication of the MBA market at a particular time. They reflect the prevailing conditions such as salaries, jobs available and the situation at a school at the time the survey was carried out. Results of rankings can be notoriously volatile, so they should be treated with caution. However, the Economist Intelligence Unit survey looks at data over a three-year period, which helps provide a more rounded picture. Table 8.2 is a listing of schools in rank order.

Table 8.2
Global ranking, 2008

Rank (2007 position in brackets)	School	Country
1 (5)	IMD—International Institute for Management Development	Switzerland
2 (3)	IESE Business School—University of Navarra	Spain
3 (1)	University of Chicago—Graduate School of Business	US
4 (2)	Stanford Graduate School of Business	US
5 (4)	Dartmouth College—Tuck School of Business	US
6 (6)	University of California at Berkeley—Haas School of Business	US
7 (7)	University of Cambridge—Judge Business School	UK
8 (8)	New York University—Leonard N Stern School of Business	US
9 (15)	London Business School	UK
10 (9)	IE Business School	Spain
11 (22)	Hong Kong University of Science and Technology—School of Business and Management	Hong Kong
12 (13)	Harvard Business School	US
13 (11)	Cranfield School of Management	UK
14 (21)	Vlerick Leuven Gent Management School	Belgium
15 (24)	York University—Schulich School of Business	Canada
16 (14)	Northwestern University—Kellogg School of Management	US
17 (20)	University of Pennsylvania—Wharton School	US
18 (17)	Massachusetts Institute of Technology—MIT Sloan School of Management	US
19 (16)	INSEAD	France/Singapore
20 (10)	Henley Management College	UK
21 (18)	Columbia Business School	US
22 (12)	University of Michigan—Stephen M Ross School of Business	US
23 (27)	Warwick Business School	UK
24 (19)	Ashridge	UK
25 (23)	University of Virginia—Darden Graduate School of Business Administration	US
26 (n/a)	Melbourne Business School—University of Melbourne	Australia
27 (31)	University of Oxford—Saïd Business School	UK
28 (28)	Cornell University—Johnson Graduate School of Management	US
29 (29)	Duke University—Fuqua School of Business	US
30 (25)	Yale School of Management	US
31 (39)	Hult International Business School	US

Rank (2007 position in brackets)	School	Country
32 (37)	HEC School of Management, Paris	France
33 (47)	ESADE Business School	Spain
34 (32)	University of Notre Dame—Mendoza College of Business	US
35 (33)	Carnegie Mellon University—Tepper School of Business	US
36 (26)	University of Washington—Business School	US
37 (35)	International University of Monaco	Monaco
38 (41)	University of Southern California—Marshall School of Business	US
39 (30)	Emory University—Goizueta Business School	US
40 (44)	University College Dublin—Michael Smurfit Graduate School of Business	Ireland
41 (n/a)	UCLA—Anderson School of Management	US
42 (n/a)	Indiana University—Kelley School of Business	US
43 (34)	Ohio State University—Fisher College of Business	US
44 (n/a)	Rice University—Jesse H Jones Graduate School of Management	US
45 (58)	Imperial College London—Tanaka Business School	UK
46 (38)	City University—Cass Business School	UK
47 (43)	Monash University	Australia
48 (45)	University of Texas at Austin—McCombs School of Business	US
49 (42)	University of North Carolina at Chapel Hill—Kenan-Flagler Business School	US
50 (46)	Rotterdam School of Management—Erasmus University	Netherlands
51 (n/a)	Mannheim Business School	Germany
52 (50)	Lancaster University Management School	UK
53 (51)	University of Maryland—Robert H Smith School of Business	US
54 (48)	University of Wisconsin—Madison—Graduate School of Business	US
55 (56)	University of Edinburgh Business School	UK
56 (49)	Washington University in St Louis—Olin School of Business	US
57 (84)	Macquarie Graduate School of Management	Australia
58 (36)	University of Hong Kong—School of Business	Hong Kong
59 (60)	Brandeis International Business School	US
60 (57)	Manchester Business School	UK
61 (54)	Aston Business School	UK
62 (40)	Pennsylvania State University—Smeal College of Business	US
63 (65)	University of Bath School of Management	UK
64 (n/a)	University of Minnesota—Carlson School of Management	US
65 (59)	University of Durham—Durham Business School	UK
66 (55)	Vanderbilt University—Owen Graduate School of Management	US
67 (63)	University of Birmingham—Birmingham Business School	UK
68 (71)	University of California at Davis—Graduate School of Management	US
69 (78)	Audencia School of Management Nantes	France
70 (64)	University of Strathclyde—Graduate School of Business	UK
71 (74)	Boston University School of Management	US
72 (70)	University of Pittsburgh—Joseph M Katz Graduate School of Business	US

Rank (2007 position in brackets)	School	Country
73 (91)	Chinese University of Hong Kong	Hong Kong
74 (66)	E.M. Lyon	France
75 (68)	Purdue University—Krannert Graduate School of Management	US
76 (61)	University of Iowa—Henry B Tippie School of Management	US
77 (52)	Leeds University Business School	UK
78 (75)	University of Glasgow Business School	UK
79 (98)	Newcastle University Business School	UK
80 (86)	Bocconi University School of Management	Italy
81 (72)	Nanyang Technological University—Nanyang Business School	Singapore
82 (77)	International University of Japan—Graduate School of International Management	Japan
83 (67)	University of South Carolina—Moore School of Business	US
84 (89)	University of British Columbia—Sauder School of Business	Canada
85 (81)	Wake Forest University—Babcock Graduate School of Management	US
86 (83)	Southern Methodist University—Cox School of Business	US
87 (69)	University of Illinois at Urbana-Champaign—College of Business	US
88 (82)	University of Rochester—William E Simon Graduate School of Business	US
89 (94)	National University of Singapore—The NUS Business School	Singapore
90 (73)	TiasNimbas Business School	Netherlands
91 (92)	Indian Institute of Management—Ahmedabad	India
92 (85)	University of Georgia—Terry College of Business	US
93 (62)	Nottingham University Business School	UK
94 (80)	Curtin University Graduate School of Business	Australia
95 (95)	Temple University—Fox School of Business	US
96 (n/a)	Thunderbird School of Global Management	US
97 (97)	Universiteit Nyenrode—The Netherlands Business School	Netherlands
98 (88)	Sheffield University Management School	UK
99 (93)	Bradford School of Management	UK
100 (n/a)	McGill University—Faculty of Management	Canada

Given the emphasis that full-time students put on schools' careers services it is no surprise to find that this is one of the strong points of most of the top schools in the ranking. It is perhaps the area that receives the most vocal criticism from students when it does not meet their high expectations, but when managed well it can set a school apart. At IMD, for example, 99% of students were in a job within three months of graduating, a fact that no doubt helped the careers service receive a very high rating from students. It was a similar story at IESE and Chicago, both of which score highly in the open new career opportunities category.

One reason that the top-rated schools have impressive careers statistics is that they are well-resourced. However, it is also true that the students from the schools with the highest academic standard will automatically draw the attention of the best employers. What sets the top-rated schools apart is that they do not rely merely on their reputation to place students, but couple this with a tireless quest to bring the best employers to the school.

Bringing together the top companies and the brightest students inevitably leads to some impressive salaries. European schools have recently had the upper hand when it comes to the salaries of their graduates. This is partly because their students are generally older with more work experience. However, despite a tough economic climate, many US schools have seen an increase in the salaries of their graduates. Twelve schools now boast average salaries over US\$100,000, with Stanford leading North America at US\$112,000.

But this is still well behind Europe's tally of 21 schools. At IMD, for example, graduates can expect to earn a basic salary of US\$130,000. Even at some lower-ranking European schools, such as Strathclyde or Audencia, students can expect to out-earn their more prestigious counterparts at Stanford or Harvard.

Table 8.3

Top ten schools by category

	Open new career opportunities	Personal development and educational experience	Increase salary	Potential to network
1	Chicago	Henley	Ashridge	Henley
2	Indian Institute (Ahmedabad)	Monash	Henley	Thunderbird
3	Hong Kong UST	Curtin	HEC Paris	Vlerick Leuven Gent
4	California at Berkeley (Haas)	Bath	IESE	New York (Stern)
5	New York (Stern)	Cambridge (Judge)	Warwick	HEC Paris
6	Dartmouth (Tuck)	Hong Kong UST	IMD	IE
7	IE	Melbourne	Oxford (Saïd)	Notre Dame (Mendoza)
8	IESE	INSEAD	Bath	Cambridge (Judge)
9	Virginia (Darden)	Hong Kong SB	Hult	E.M. Lyon
10	IMD	York (Schulich)	London	Northwestern (Kellogg)

European schools also do well in the networking stakes, often because their alumni are more international. IE, for example, has alumni associations in 49 countries. Even relatively young European schools, such as Cambridge, already have an impressive reach across the world. In contrast, many US schools' alumni are yet to open a single overseas branch.

What the US schools are generally much better at, though, is keeping their alumni active once they have left the programme. In this they are helped to some extent by having graduated more MBAs each year for a longer time, meaning they have a bigger alumni base. But it is still an impressive achievement to keep so many involved. Wharton, for example has over 80,000 active MBA alumni and Stern (New York) has over 50,000.

Regional round-up

North America

Despite some signs that the rest of the world is closing the gap, the US is still the world leader in business education. Few schools outside the country can match the influence, reputation and sheer size of the leading US schools, such as Chicago, Stanford, Harvard and Wharton. The best schools have several advantages. For a start, their prestige is such that they can cherry-pick the best students and faculty. The average GMAT score of a student at Stanford is 721. Wharton may have over 200 faculty teaching on its MBA programme, but every one of them has a PhD; Chicago is not far behind and can also boast several Nobel Prize winners among its faculty.

Table 8.4

North American schools by rank

Rank (2007 position in brackets)	School	Country
1 (1)	University of Chicago—Graduate School of Business	US
2 (2)	Stanford Graduate School of Business	US
3 (3)	Dartmouth College—Tuck School of Business	US
4 (4)	University of California at Berkeley—Haas School of Business	US
5 (5)	New York University—Leonard N Stern School of Business	US
6 (7)	Harvard Business School	US
7 (13)	York University—Schulich School of Business	Canada
8 (11)	University of Pennsylvania—Wharton School	US
9 (8)	Northwestern University—Kellogg School of Management	US
10 (9)	Massachusetts Institute of Technology—MIT Sloan School of Management	US
11 (10)	Columbia Business School	US
12 (6)	University of Michigan—Stephen M Ross School of Business	US
13 (12)	University of Virginia—Darden Graduate School of Business Administration	US
14 (16)	Cornell University—Johnson Graduate School of Management	US
15 (17)	Duke University—Fuqua School of Business	US
16 (14)	Yale School of Management	US
17 (22)	Hult International Business School	US
18 (19)	University of Notre Dame—Mendoza College of Business	US
19 (20)	Carnegie Mellon University—Tepper School of Business	US
20 (15)	University of Washington—School of Business	US
21 (24)	University of Southern California—Marshall School of Business	US
22 (18)	Emory University—Goizueta Business School	US
23 (n/a)	UCLA—Anderson School of Management	US
24 (n/a)	Indiana University—Kelley School of Business	US
25 (21)	Ohio State University—Fisher College of Business	US
26 (n/a)	Rice University—Jesse H Jones Graduate School of Management	US
27 (26)	University of Texas at Austin—McCombs School of Business	US
28 (25)	University of North Carolina at Chapel Hill—Kenan-Flagler Business School	US
29 (29)	University of Maryland—Robert H Smith School of Business	US

Rank (2007 position in brackets)	School	Country
30 (27)	University of Wisconsin-Madison—Graduate School of Business	US
31 (28)	Washington University in St Louis—Olin School of Business	US
32 (32)	Brandeis International Business School	US
33 (23)	Pennsylvania State University—Smeal College of Business	US
34 (n/a)	University of Minnesota—Carlson School of Management	US
35 (31)	Vanderbilt University—Owen Graduate School of Management	US
36 (38)	University of California at Davis—Graduate School of Management	US
37 (39)	Boston University School of Management	US
38 (37)	University of Pittsburgh—Joseph M Katz Graduate School of Business	US
39 (35)	Purdue University—Krannert Graduate School of Management	US
40 (33)	University of Iowa—Henry B Tippie School of Management	US
41 (34)	University of South Carolina—Moore School of Business	US
42 (45)	University of British Columbia—Sauder School of Business	Canada
43 (41)	Wake Forest University—Babcock Graduate School of Management	US
44 (43)	Southern Methodist University—Cox School of Business	US
45 (36)	University of Illinois at Urbana-Champaign—College of Business	US
46 (42)	University of Rochester—William E Simon Graduate School of Business	US
47 (44)	University of Georgia—Terry College of Business	US
48 (46)	Temple University—Fox School of Business	US
49 (49)	Thunderbird School of Global Management	US
50 (n/a)	McGill University—Faculty of Management	Canada
51 (40)	University of Florida—Hough Graduate School of Business	US
52 (47)	Case Western Reserve University—Weatherhead School of Management	US
53 (51)	HEC Montréal	Canada
54 (53)	American University—Kogod School of Business	US
55 (52)	University of Arizona—Eller College of Management	US

One of the reasons US schools maintain such high standards is that they have the economic resources to do so. This is not just as a result of their size; it also reflects the tradition of alumni donating large amounts of money to their alma mater. This is a peculiarly North American phenomenon. For example, Phil Knight, the founder of Nike, recently bequeathed his old school, Stanford, US\$105m, with which it is building new facilities and has completely revamped its curriculum. In total, Stanford has US\$835m in endowments on which it can draw. But even this is dwarfed by the US\$2.3bn that Harvard has in its coffers.

Europe

Such huge bequests are rarely found in Europe. Indeed, when million-dollar gifts are given they often come from American alumni of European schools, as happened when Gary Tanaka donated £25m (US\$50m) to Imperial College's business school. But that is not to say that they don't have their own, unique advantages. First among these is an unparalleled internationalism, among the student body, the faculty and the curriculum. This can make the European MBA an exciting cultural experience. IMD, which heads the overall ranking of business schools for the first time, is a shining example of this. Around a quarter of students come from North

America, with a further quarter from Asia or Australasia. In all, 97% of its students and 100% of its faculty are foreign.

Furthermore, European programmes are generally shorter and the students older and with more work experience. If the mantra is that you should learn as much from your cohort as your professors, then this makes many European schools very appealing. Ashridge students, for example, might not be able to hold a candle to their prestigious American counterparts when it comes to GMAT scores, but they do boast an average of 12 years' business experience, three times that of Harvard.

Table 8.5

European schools by rank

Rank (2007 position in brackets)	School	Country
1 (2)	IMD—International Institute for Management Development	Switzerland
2 (1)	IESE Business School—University of Navarra	Spain
3 (3)	University of Cambridge—Judge Business School	UK
4 (7)	London Business School	UK
5 (4)	IE Business School	Spain
6 (6)	Cranfield School of Management	UK
7 (10)	Vlerick Leuven Gent Management School	Belgium
8 (8)	INSEAD	France
9 (5)	Henley Management College	UK
10 (11)	Warwick Business School	UK
11 (9)	Ashridge	UK
12 (12)	University of Oxford—Saïd Business School	UK
13 (14)	HEC School of Management, Paris	France
14 (18)	ESADE Business School	Spain
15 (13)	International University of Monaco	Monaco
16 (16)	University College Dublin—Michael Smurfit Graduate School of Business	Ireland
17 (24)	Imperial College London—Tanaka Business School	UK
18 (15)	City University—Cass Business School	UK
19 (17)	Rotterdam School of Management—Erasmus University	Netherlands
20 (n/a)	Mannheim Business School	Germany
21 (19)	Lancaster University Management School	UK
22 (22)	University of Edinburgh Business School	UK
23 (23)	Manchester Business School	UK
24 (21)	Aston Business School	UK
25 (29)	University of Bath School of Management	UK
26 (25)	University of Durham—Durham Business School	UK
27 (27)	University of Birmingham—Birmingham Business School	UK
28 (34)	Audencia School of Management Nantes	France
29 (28)	University of Strathclyde—Graduate School of Business	UK
30 (30)	E.M. Lyon	France
31 (20)	Leeds University Business School	UK

Rank (2007 position in brackets)	School	Country
32 (32)	University of Glasgow Business School	UK
33 (40)	Newcastle University Business School	UK
34 (35)	Bocconi University School of Management	Italy
35 (31)	TiasNimbas Business School	Netherlands
36 (26)	Nottingham University Business School	UK
37 (39)	Universiteit Nyenrode—The Netherlands Business School	Netherlands
38 (37)	Sheffield University Management School	UK
39 (38)	Bradford School of Management	UK
40 (n/a)	University of Dublin—Trinity College—School of Business	Ireland
41 (36)	EADA—Escuela de Alta Dirección y Administración	Spain
42 (44)	Grenoble Ecole de Management—Graduate School of Business	France
43 (42)	Solvay Business School—Université Libre de Bruxelles	Belgium

The UK is the hub of the European MBA market, with more top-ranked schools than the rest of Europe put together. Spain has a handful of high-quality schools, including IESE, second in the European ranking. France, too, is a significant player. One country that is still lagging behind in western Europe is, perhaps surprisingly, Germany—its largest economy. Until recently, the MBA in that country did not have the visibility it had elsewhere. However, that is changing slowly and some good schools are emerging. This year, for the first time, we have included a German school, Mannheim, which ranks 20th in Europe.

One thing that may accelerate this process, and indeed will have a profound effect on all European business education over the next few years, will be the Bologna Process (see box on page 40), which will standardise higher education across the continent and is likely to lead to an explosion of new master's level management programmes.

Asia and Australasia

The MBA market in Asia is growing in terms of both size and, among the top schools at least, quality. Heavy investment in programmes is bringing the levels up to western standards—something that could not have been claimed a few years ago. At the top-ranked Asian school, the Hong Kong University of Science and Technology, for example, there are 51 full-time faculty teaching on the MBA programme, all of whom have PhDs. Facilities are often excellent and, with easy access to markets such as China, employment prospects for students from the top schools are burgeoning.

Table 8.6

Asian and Australasian schools by rank

Rank (2007 position in brackets)	School	Country
1 (1)	Hong Kong University of Science and Technology—School of Business and Management	Hong Kong
2 (n/a)	Melbourne Business School—University of Melbourne	Australia
3 (3)	Monash University	Australia
4 (7)	Macquarie Graduate School of Management	Australia
5 (2)	University of Hong Kong—School of Business	Hong Kong

Rank (2007 position in brackets)	School	Country
6 (9)	Chinese University of Hong Kong	Hong Kong
7 (4)	Nanyang Technological University—Nanyang Business School	Singapore
8 (5)	International University of Japan—Graduate School of International Management	Japan
9 (11)	National University of Singapore—The NUS Business School	Singapore
10 (6)	Curtin University Graduate School of Business	Australia
11 (10)	Indian Institute of Management—Ahmedabad	India
12 (8)	China Europe International Business School (CEIBS)	China
13 (n/a)	University of Queensland—Business School	Australia
14 (12)	University of Otago—School of Business	New Zealand

However, the increasing interest in Asian business education is a boon and a potential stumbling block. The sheer number of programmes that are setting up, particularly in China but also in India, could see resources stretched in the coming years. In particular, there is a concern about whether there are enough top-quality faculty to service such a large number of schools.

Questions will also be asked about the academic rigour of such programmes. This is where the international accrediting bodies, such as AACSB International, AMBA and EQUIS, will have a huge part to play. (The China Europe International Business School, for example, has EQUIS accreditation.) It may also encourage more western schools to set up a campus in the region, such as INSEAD has done in Singapore and Northwestern (Kellogg) in Hong Kong.

Methodology: full-time MBA ranking

To qualify for inclusion in the Economist Intelligence Unit rankings, the schools with full-time MBA programmes that responded to our survey had to meet various thresholds of data provision, as well as attain a minimum number of responses to a survey gauging the opinion of current students and alumni who graduated within the last three years. These were set as a proportion of the annual intake of students to the programme as shown in Table 8.7.

Table 8.7

Proportion of responses required from students and recent graduates

Student intake	Minimum responses required
Up to 43	10
44–200	25% of intake
More than 200	50

Data were collected during spring 2008 using two web-based questionnaires, one for business schools and one for students and recent graduates. Schools distributed the web address of the latter questionnaire to their own students and graduates. Around 20,000 students and graduates participated. All data received from schools were subject to verification checks, including, where possible, comparison with historical data, peer schools and other published sources. Student and graduate questionnaires were audited for multiple or false entries.

Memory has been built into the rankings by taking a weighted average of 2008 (50%), 2007

(30%) and 2006 (20%) data to provide a rounded picture of the school. Sudden movements in data, which might not produce an immediate increase in quality, are thus reflected gradually, much as the improvement would affect students.

Table 8.8 summarises the measures used to calculate the rankings together with their respective weightings. Student and alumni ratings make up 20% of the total ranking and 80% is based on data provided by schools. The statistical methodology adopted for the ranking gives each business school a unique score (known to statisticians as a z-score). Unlike some other rankings, the Economist Intelligence Unit does not include any “equal” schools (for example, four schools ranked equal sixth followed by one ranked tenth). However, it should be noted that differences between some schools might be very slight.

Table 8.8

Summary of ranking criteria and weightings^a

Measure	Indicators	Weighting as percentage of category
A. Open new career opportunities (35%)		
1. Diversity of recruiters	Number of industry sectors	25.00
2. Assessment of careers services	Percentage of graduates in jobs three months after graduation	25.00
3. Jobs found through the careers service	Percentage of graduates finding jobs through careers service	25.00
4. Student assessment	Meeting expectations and needs	25.00
B. Personal development/education experience (35%)		
1. Faculty quality	Ratio of faculty to students ^b	5.00
	Percentage of faculty with PhD (full-time only)	10.00
	Faculty rating by students	10.00
2. Student quality	Average GMAT score	12.50
	Average length of work experience	12.50
3. Student diversity	Percentage of foreign students	8.33
	Percentage of women students ^c	8.33
	Student rating of culture and classmates	8.33
4. Education experience	Student rating of programme content and range of electives	6.25
	Range of overseas exchange programmes	6.25
	Number of languages on offer	6.25
	Student assessment of facilities and other services	6.25
C. Increase salary (20%)		
1. How much did your salary increase after graduating	Salary change from pre-MBA to post-MBA (excluding bonuses)	25.00
2. Leaving salary	Post-MBA salary (excluding bonuses)	75.00
D. Potential to network (10%)		
1. Breadth of alumni network	Ratio of registered alumni to current students	33.33
2. Internationalism of alumni	Number of countries with an official alumni branch	33.33
3. Alumni effectiveness	Student assessment of alumni network	33.33

^a A minimum threshold of data was required for each category. Weightings for schools meeting the category threshold but not providing all data were distributed evenly within the category. ^b Only faculty teaching on the full-time MBA programme were included. Faculty were weighted as follows: full-time 100%; part-time 50%; visiting 25%. ^c Variance from 50%.

It is essential that all rankings are open and transparent about data collection and the problems encountered. This ensures that students and business schools can interpret the results correctly and take account of the caveats that inevitably surround such undertakings. Below are some of the important considerations that should be observed in using the data and ranking numbers in each of the four main categories surveyed.

Open new career opportunities

To gauge the effectiveness with which a school was able to open new career opportunities for graduating students, this category measured the diversity of recruiters (by number of industry sectors); the percentage of graduates in jobs three months after graduation; the percentage of graduates finding jobs through the careers service; and students' reports on whether a school's careers services department met their needs and expectations.

Ideally, we would also have liked to include a measure the volume of recruiters that visit a school, but it has been difficult to come up with a suitable and acceptable way of doing this. In particular, many of the business schools surveyed are members of the US-based MBA Career Services Council (CSC), a body founded in 1994 with the purpose, among other things, of developing and promoting standard and ethical operating procedures, including the reporting of salary and employment data. The CSC does not regard the number of companies either recruiting on campus or contacting a business school as a good indicator of careers services and advises against schools revealing such data. One business school in the US said that, according to the CSC:

- It should not be perceived as negative if a student is able to obtain a job with a company that does not come on campus.
- To be a good measurement, there should be a way to count recruiters accurately and compare schools fairly. Differentiating between companies and their various divisions, businesses or locations can be complicated. For example, should different GE businesses be counted as one or more than one?
- Some careers services offices support undergraduate as well as MBA students and therefore may automatically have access to more companies.

Personal development and educational experience

This category measured factors such as the ratio of faculty to students, the percentage of faculty with a PhD, the percentage of foreign and women students, and students' perceptions of the quality of their programme and of their school's facilities and other services. Much of this information was simple to collect and analyse.

One factor included was average GMAT scores. Not every business school requires the GMAT (although most do), and where this was the case the GMAT score weighting was redistributed within the category.

Increase salary

The Economist Intelligence Unit does not assign as great an importance to salary as some other rankings do, but it is obviously a significant indicator. Our survey attempts to measure the increase in remuneration delivered by an MBA as well as the absolute salary level at graduation. Schools were asked to provide both the average salary of incoming students and the average salary they received after graduation. A number of schools were unable to provide all

this information, and in these cases the Economist Intelligence Unit has included an estimate based on our survey of students, our own research and other published data.

Potential to network

This category measures the extent to which students benefit from a business school's network of alumni. It does this by measuring the ratio of alumni to current students and the number of countries in which it has an alumni branch or chapter, and students' and graduates' own assessment of how their school performed in this area.

Data from North American schools were widely available. Some schools outside that region, however, had few or little-developed alumni branches, although almost all said they were actively working to develop their alumni network and many had set up additional branches since last year. Where there were no overseas alumni branches schools were rated at zero, which will have affected their ranking position.



International University of Japan Developing Tomorrow's Global Leaders

MBA Program

E-Business Management Program

- IUJ Graduates are in High Demand
- A Truly Global Campus with Students and Faculty from 50+ countries
- All Courses are Conducted in English
- Scholarships available on a competitive basis

Learn More at:
<http://ibs.iuj.ac.jp/wmba/>



To apply online, please visit: <http://ibs.iuj.ac.jp/wmba/admission/>
E-mail: info@iuj.ac.jp Phone: 81-25-779-1104 Fax 81-25-779-1188

M_SM

MAASTRICHT SCHOOL OF MANAGEMENT

Emerge with the markets



If the goal of your career is to be an uncontested asset to company operations in emerging markets, then **Maastricht School of Management** is the right place for you. Our **MBA** can provide you with the understanding necessary to enhance your potential in the global business network.



the globally networked management school



www.msm.nl

Contact us to find out more about our accredited full-time and Executive MBA programs, the Master of Management, PhD, DBA, executive and tailor-made programs at the most global business school in Europe.

Apart from our campus in Maastricht, The Netherlands, we offer MBA programs at campuses in China, Germany, Egypt, Indonesia, Jordan, Kazakhstan, Kenya, Kuwait, Malawi, Malaysia, Malta, Mongolia, Mozambique, Namibia, Peru, Rwanda, Saudi Arabia, Suriname, Swaziland, Tanzania, Uganda, Vietnam, Yemen, Zambia and Zimbabwe.