



2012/2013

# QS Global 200 Business Schools Report

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# Introduction

**The QS Global 200 Business Schools Report originated in the early 1990s as an alternative to business school rankings. The ratings provide a detailed overview of the most popular business schools around the world, based on details provided to QS by over 3,300 employers who actively recruit MBA graduates. Without inferring any overall rankings, QS' objective is to provide a resource to help prospective MBA students identify the business schools from which employers most actively recruit. The research is intended to be of use to MBA employers, prospective MBA students and institutions worldwide that are interested in international business education and recruitment trends.**

At the heart of the report is the definitive list of 200 business schools from which employers prefer to recruit MBAs. This list is compiled from an annual survey of human resources (HR) managers and line managers with recruiting responsibilities at companies around the world. Each year, employers recommend new schools to be added to the list. This is then sent to other recruiters to rate.

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# Fast Facts

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- Harvard, INSEAD and London Business School clearly established as the world's three leading schools in terms of employer reputation.
- Report highlights four distinct categories of business school in terms of employer recognition: Elite Global; Emerging Global; Elite Regional; Emerging Regional
- Of the 39 leading institutions to make the Elite Global category, 15 are from the US. The other nations with Elite Global business schools are Canada (7), UK (3), Spain (3), France (2), Singapore (2), Germany (1), Switzerland (1), Italy (1), Ireland (1), Denmark (1) and India (1)
- Australia has no Elite Global business schools, despite having third-highest number of global top-100 universities in the QS World University Rankings. UK has just three, despite having four of the top ten universities in the world
- Indian MBA candidates are the world's most academically distinguished. Students at Indian Institute of Management, Bangalore (780) and Indian Institute of Management, Ahmedabad (767) have the highest average GMAT scores in the world, well ahead of the leading US institution Stanford (730), and INSEAD in Europe (704)

- MBAs from Elite Global schools in Europe earn higher average salaries than those from any other region. However, the school with the highest average graduate salary\* is Australia's Macquarie University (US\$144,000), ahead of the UK's Warwick Business School (US\$137,000). The leading US school is Stanford University Graduate School of Business (US\$127,000)
- Schools ranked for employer reputation in ten subject specializations. Harvard tops the table in three subjects, ahead of Stanford and MIT with two apiece. Wharton is number one for finance
- Three Asian schools make the Elite Global category: INSEAD Singapore, Indian Institute of Management, Ahmedabad, and NUS Business School, National University of Singapore
- No Elite Global schools in either Africa & Middle East, or Latin America
- The top schools in Africa & Middle East for employer reputation are University of Cape Town, Graduate School of Business, American University in Cairo, and University of Witwatersrand
- Top Latin American schools are EGADE-Tecnologico de Monterrey, Campus Monterrey, Pontificia Universidad Católica de Chile, and Business School Sao Paulo

*\*The salary figures reported in this research refer to the 2011 graduating MBA class*

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## Business school categories

This year's report divides the world's top 200 business schools into four categories, based on their level of international employer recognition.



## Elite global

Elite Global business schools form an established cadre of the world's very best business institutions. They are targeted by a wide range of employers, domestically, regionally and globally. Highly international, they typically admit only experienced candidates with superior GMAT scores and all-round credentials. Their name will transform the résumé of any candidate. MBAs will in many cases go on to be influential business leaders, and can expect to earn top salaries upon graduation.

## Emerging Global

Emerging Global business schools have an established reputation for excellence among employers that stretches well beyond their region. They attract high-quality candidates from all over the world, and graduates can expect to earn highly competitive salaries. Though in many cases they are newer and not as firmly established as the 'brand name' institutions that make up the Elite Global cluster, these institutions will in many cases aspire to break into the Elite Global group in years to come.

## Elite Regional

Elite Regional institutions are well regarded by employers within their region, and may have started to develop a reputation further afield. Admitted students typically have strong credentials, though they may be slightly less experienced on average than those at Elite Global or Emerging Global institutions. Elite Regional institutions are often younger institutions that, having established an excellent reputation among employers within their region, will be looking to establish their brand as one with a truly global reach.

## Emerging Regional

Emerging Regional institutions have established a solid reputation among employers within their own country. They will appeal to candidates with fewer years of professional experience, and graduate salaries are on average more modest than those at Elite Regional institutions. Having established a good reputation among domestic employers, they will now be looking to increase their visibility among international employers and students.

In addition to these global groupings, the research provides ratings of the most popular business schools according to two definitive categories:

- **Regional ratings:**
  - Africa and the Middle East
  - Asia-Pacific
  - Europe
  - Latin America
  - North America
- **MBA specialization\* ratings:**
  - Corporate social responsibility (CSR)
  - Entrepreneurship
  - Finance
  - Information management
  - Innovation
  - International management
  - Leadership
  - Marketing
  - Operations management
  - Strategy

*\*MBA specialization refers to a business school's perceived area of expertise among MBA employers. Throughout the report the above ten areas of expertise are referred to as 'MBA specializations'.*

## Regional MBA ratings

Management education is globalizing. The past decade has seen an increase of accredited business schools open in emerging markets such as in the BRIC countries (Brazil, Russia, India, and China). While business schools in the US and Europe remain the most popular study destinations among MBA students, schools elsewhere in the world such as those in Asia-Pacific are growing in popularity. The proliferation of accredited programs around the globe has led to a wider choice for MBA applicants over the past few years. Recent trends indicate that there is greater onus on choosing the right country as well as the right business school. According to the *QS TopMBA.com Applicant Survey*, over 50% of MBA students are choosing schools based on the country in which they wish to work.

Furthermore, international MBA recruiting is no longer the domain of a few prestigious US and European companies. A growing number of HR managers in the Asia-Pacific region, Latin America, and the Middle East are informed about MBA education. Managers in these regions have been asked to share their views on the schools they would prioritize for MBA hiring.

There is a greater focus on regional MBA trends and in order to provide data to help students and recruiters choose which schools to apply to and recruit from, QS has categorized its business school ratings by region.

## MBA specialization ratings

According to the *QS TopMBA.com Applicant Survey*, school specializations are the eighth most important criterion for school selection. According to the survey, which is the largest of its kind, school specializations are more important to applicants than MBA rankings, convenience of location, or recommendations from peers, colleagues and even employers.

The MBA curriculum is changing to respond to this in the offering of MBA specializations. For professionals who want to further their careers in the field that they are already working in, an MBA with a specialist focus would be a viable option. In developing ratings on MBA specializations, QS' aim is to provide a useful resource for prospective students and employers alike to aid in decisions over which schools to apply to, or which to recruit from. MBA programs that do not offer specializations can still produce graduates that excel in specialist fields.

The results of the *QS Global 200 Business Schools Report* are based on MBA recruiters' opinions and as such, employers voted on general MBA programs that provide training and education in any one of ten specialist fields, as well as programs that specialize in a particular field. There is now greater diversity in the many MBA specializations on offer, but QS rates the ten core MBA specializations.

## Global employability: business school rankings or ratings?

The objective of the *QS Global 200 Business Schools Report* is to provide an indication of the employability of an MBA upon graduation. As such, QS believes a ratings system as opposed to the traditional business school rankings provides a reliable measure of the employability outcome of an MBA program.

Traditional rankings assess on average 15 to 20 criteria in order to provide an overarching indication of student satisfaction. These vary but are mostly based on general aspects: academic peer review, citations per faculty, faculty-student ratio, and international students, for example.

The *QS Global 200 Business Schools Report* only measures one indicator – the employability outcome of an MBA program by region and specialization. Focusing solely on employers' views provide a reliable insight as to which business schools produce MBA graduates and alumni that are favored by recruiters. This is derived from employers' votes as to which schools they prefer to recruit MBA graduates.

Employers and HR decision makers worldwide are at the forefront of

witnessing the worth of an MBA.

QS believes that they are in the best position to judge the value of a business school's graduates, and have among the most objective and informed opinions as to which are the 'best' business schools. When an HR department selects a business school to recruit MBAs from, they often look beyond rankings and examine the facilities, course content and the quality of students and faculty, for example. The quality and efficiency of the schools' career services and the reputation of the school overall may also be key factors in their decision making.

The final decision will often be the result of an intensive research exercise to ensure that the course is relevant to the potential employee and meets the company's needs.

Year-on-year, this survey reveals remarkable consistency in school selection. Allegiance to particular schools is not gained or lost by one good or bad student but by a sustained experience over several years.

## Methodology

The *QS Global 200 Business Schools Report* survey (hereafter referred to as the 'survey') captures the preferred set of business schools each responding employer wishes to recruit from, either now, in the recent past or in the near future.

QS asks international employers to select the schools they consider for hiring MBA graduates from. Employers that focus solely on domestic hiring are not included in the survey. Therefore, QS recognizes that many excellent schools that cater predominantly for their local recruitment market may therefore not appear in the tables.

We include only business schools offering full-time MBA programs and as such, well known business schools like ESCP Europe and HEC Lausanne (which only offer executive MBA, part-time MBA and/or master's programs) are excluded.

In order to produce the *QS Global 200 Business Schools Report*, QS focuses on experienced HR and line managers at organizations that actively recruit MBAs. Respondents from each company are asked a series of questions about MBA recruiting in the previous and the forthcoming year.

Employer responses to these questions provide information on the following:

- MBA recruitment trends
- MBA salaries and compensation trends
- Global business school ratings by region
- Global business school ratings by specialization

Each employer is asked to list, unprompted, the international schools from which they have recently attempted to recruit MBAs. Each time a school is selected by an employer, it receives one vote and the total number of votes is referred to as the 'total unprompted votes.'

From a list of 500 business schools that have been categorized by region, employers are then asked to identify the schools they regard as attractive for the purpose of hiring MBA graduates. In order to be included in the survey, a school must have been recommended by an employer in the previous year of the research. Each time a school is voted, it is given one vote, referred to as the 'total prompted votes'.

The prompted and unprompted votes are added together to create the 'total employer votes'. In order to ensure balanced results that are not subject to influence from the economic cycle, an average of the 'total employer votes' is taken from the current year's research and the previous two years' research.

The best-performing school(s) are given an index score of 100 and the average total employer votes is indexed against this. This indexing does not affect the relative positions of schools in any given year. This score is known as the school's 'index of employer votes'.

This research does not intend to infer an overall ranking of schools. The tables list schools in clusters, categorized by region and specialization. The relative employer position of schools is displayed based on their employer score in that year and a relative position within the region, cluster or specialization.

## Rating the business schools

The table below provides a summary of the number of business schools in each region which make up the list of the *QS Global 200 Business Schools Report*. Schools which achieved an index of employer votes of over 11 are included in the definitive list of 200 business schools. Schools are presented in clusters which provide distinction in terms of recognition among employers. The relative positions within the clusters are not considered significant by the authors of this report.

Region/#of schools	Elite Global Index of Employer Votes >=65	Emerging Global Index of Employer Votes >=23	Elite Regional Index of Employer Votes >= 14	Emerging Regional: Index of Employer Votes >= 11
North America	22	21	24	17
Europe	14	27	12	12
Asia Pacific	3	14	4	15
Latin America		7	2	1
ME & Africa		3	1	1

Source: QS Global Business Report 2012-2013 (TopMBA.com)



## Sample

The survey was conducted between March and July 2012 and represents one of the largest exercises QS has undertaken in terms of geographic scope and level of detail.

The over 25,000 (12,100)\* employers responding to the survey in 2012 were made up of 3,305 (2,140) who were actively recruiting MBAs. All employers who responded to the survey are guaranteed confidentiality for the components of their individual responses, except for any open-ended feedback they have chosen to provide on the value of an MBA or concerns with MBA hires.

*\* Comparative figures for the previous year are shown in brackets.*

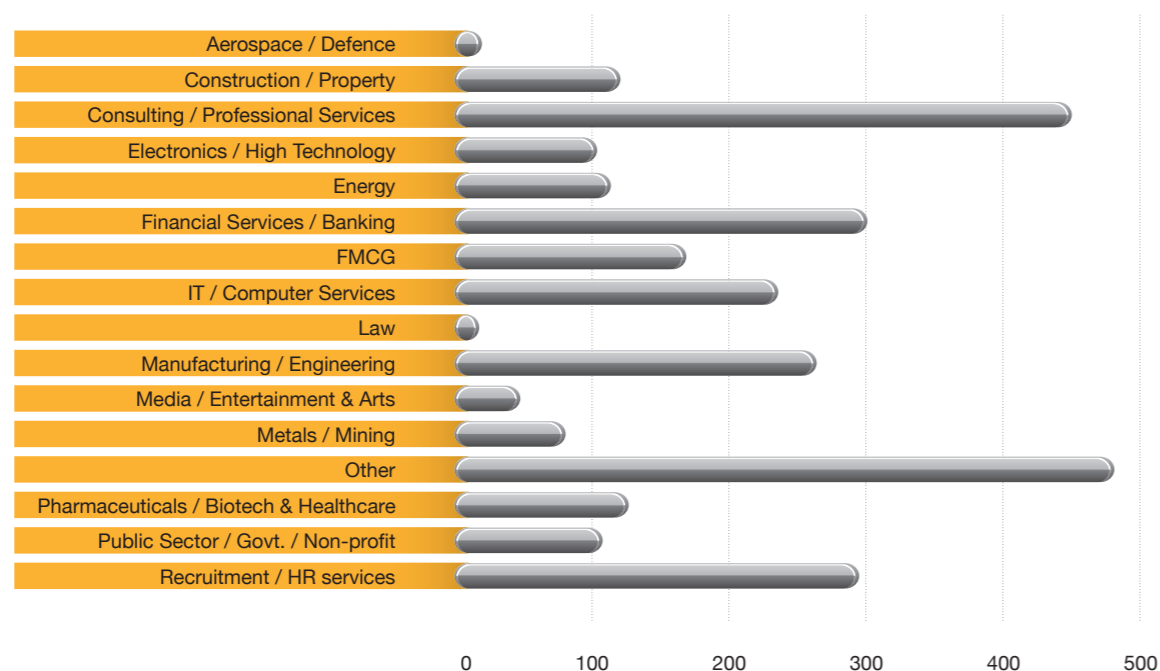
The following table gives a snapshot of some of the organizations that took part in the survey across the world. A more comprehensive list can be found in the appendix at the end of this document.

## Sample of responding employers by region in 2011

	Consulting	Finance	Industry	Technology
Asia-Pacific	Accenture	AIG Investments	3M	BenQ
	KPMG	Daewoo Securities	AkzoNobel	GE
	Towers Watson	Goldman Sachs	TATA	LG
Africa & Middle East	Booz & Company	American Express	Toyota	ACS
	Deloitte Consulting	Investec Bank Ltd	Delta Group	Microsoft
	IBM	Johannesburg Stock Exchange	Aramco	SAP
Europe	BCG	Citibank	BAE Systems	Alcatel-Lucent
	A.T. Kearney	Barclays	Carl Zeiss AG	Cognizant
	Frost & Sullivan	Credit Suisse	E.ON	Google
Latin America	London Consulting Group	BBVA	Adidas	Accenture
	Signium	Santander	Bayer	Hewlett Packard
	TATA Consultancy Services	J.P. Morgan	Coca-Cola	Telefonica
US & Canada	Bain & Company	BlackRock	Comcast	IBM
	Capgemini	Morgan Stanley	Ford	Intel Corporation
	Navigant	Prudential	Johnson & Johnson	Cisco

## Industry distribution of employers

The chart below shows the spread of employers across 20 industries. This reflects the global spread of industries that hire MBAs. The consulting and professional services sector are the largest respondents in 2011, reflecting the surge in MBA demand within this sector. Banking and financial services are the second largest responding sector, followed by HR/recruitment services. Manufacturing, IT, FMCG and energy are also well represented in the sample.



(Figures)

Aerospace / Defence	20
Construction / Property	121
Consulting / Professional Services	450
Electronics / High Technology	104
Energy	114
Financial Services / Banking	301
FMCG	169
IT / Computer Services	236
Law	18
Manufacturing / Engineering	264
Media / Entertainment & Arts	48
Metals / Mining	81
Other	481
Pharmaceuticals / Biotech & Healthcare	127
Public Sector / Govt. / Non-profit	108
Recruitment / HR services	295
Retail	77
Telecoms	79
Transportation / Distribution	65
Travel / Leisure / Hospitality	48
Utilities	46

## Geographical distribution of employers

Responses were received from employers across the globe:

Africa & Middle East	6%
Asia Pacific	29%
Eastern Europe	6%
Western Europe	20%
Latin America	33%
US & Canada	6%

*\*This year, the employer survey carried out as part of the QS Global 200 Business Schools Report data collection process brought in a large response from Latin America. Although we are delighted by this recognition, the sheer size of this input threatened to distort the findings, and so the influence of Latin America as a whole has been limited by setting its influence to match that of Western Europe, an area of comparable population. To do this, responses from Argentina, Chile, Colombia, Mexico, Peru and Venezuela was scaled back evenly, as these were the most overrepresented nations, until the whole Latin American response matched that from Western Europe. In addition, a later weighting matches the overall response from the Americas with that from Asia Pacific and from Europe, the Middle East and Africa.*

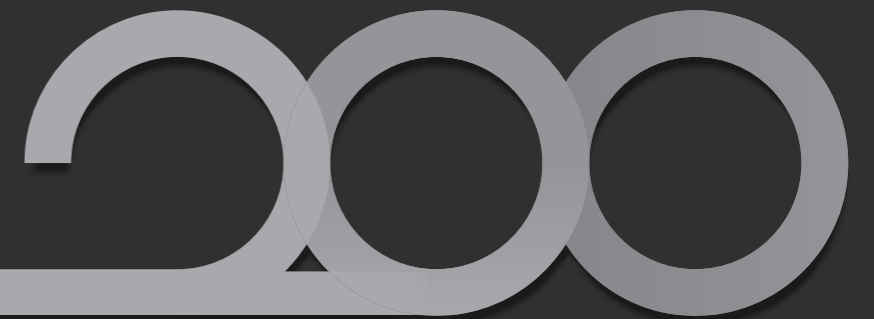
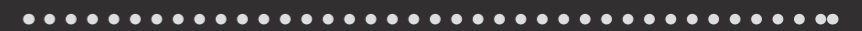
# 2012/13 QS Global 200 Business School Ratings: Categories

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## Elite Global business schools

Elite Global business schools form an established cadre of the world's very best business institutions. They are targeted by a wide range of employers, both domestically, regionally and globally. Highly international, they typically admit only experienced candidates with superior GMAT scores and all-round credentials. Their name will transform the résumé of any candidate. MBAs will in many cases go on to be influential business leaders, and can expect to earn top salaries upon graduation.

This year's report shows that while Elite Global institutions remain clustered in North America and particularly the US, they are also present across Europe and to a lesser degree in Asia-Pacific. As yet there are no Elite Global business schools in the Middle East and Africa, or Latin America.

Of the 39 leading institutions to make the Elite Global category, 15 are from the US. The other nations with Elite Global business schools are Canada (7), UK (3), Spain (3), France (2), Singapore (2), Switzerland (2), Germany (1), Italy (1), Ireland (1), Denmark (1) and India (1).

On a global level, in terms of employer recognition there are three clearly pre-eminent institutions: INSEAD–France, Harvard Business School and London Business School.

While all of the Elite Global cluster of business schools are targeted by employers the world over, these three institutions received an exponentially greater degree of employer recognition than even their Elite Global rivals.

## Elite Global: North America

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
5	5	Columbia Business School, Columbia University	United States	100.0	720	113,000	5	38	32	745
14	19	Desautels Faculty of Management at McGill University	Canada	75.7	670	90,000	5	55	35	70
8	8	Haas School of Business, UC Berkeley	United States	97.8	715	114,000	5	30	28	238
1	1	Harvard Business School	United States	100.0	724	122,000	4	36	36	941
21	30	HEC Montreal	Canada	67.6	630	75,000	7	37	28	113
13	13	Joseph L. Rotman School of Management, University of Toronto	Canada	90.2	660	86,000	4	41	29	265
18	16	Queen's School of Business	Canada	71.3	661	77,000	5	40	32	119
12	12	Richard Ivey School of Business, The University of Western Ontario	Canada	94.0	665	89,000	5	27	31	133
15	18	Sauder School of Business, University of British Columbia	Canada	75.7	646	73,000	6	56	26	124
7	7	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	99.0	710	115,000	5	39	38	390
3	2	Stanford University Graduate School of Business	United States	100.0	730	127,000	4	33	34	385
19	14	Stern School of Business, New York University (NYU)	United States	71.0	719	106,000	5	32	39	340
10	10	The Fuqua School of Business, Duke University	United States	96.6	698	108,000	5	30	37	408
2	3	The Kellogg School of Management, Northwestern University	United States	100.0	700	94,000	5	30	34	427
6	6	The University of Chicago Booth School of Business	United States	100.0	719	113,000	5	33	35	588
4	4	The Wharton School, University of Pennsylvania	United States	100.0	720	118,000	5	37	40	862
20	21	Thunderbird School of Global Management	United States	67.6	618	85,000	5	58	27	303
22	23	Tuck School of Business at Dartmouth	United States	65.1	718	115,000	5	35	32	268
9	9	UCLA Anderson School of Management	United States	97.6	705	103,000	5	33	34	360
11	11	University of Michigan, Ross School of Business	United States	94.6	701	107,000	5	30	33	496
17	15	Yale School of Management, Yale University	United States	73.7	722	106,000	6	26	36	231
16	20	York University, Schulich School of Business	Canada	73.9	660	90,000	5	58	34	345

Note: The data reported in this table refers to the 2011 graduating MBA class

The hierarchy of leading schools in North America is reasonably firmly established, with employers targeting a leading cadre of prestigious US business schools in ever growing numbers.

The same schools comprise the top ten this year as in 2011, with the only movement coming as The Kellogg School of Management, Northwestern University switches places with last year's number two institution, Stanford University Graduate School of Business. Though the margin separating these two schools is tiny, they still trail Harvard Business School by a considerable margin, confirming its unquestioned pre-eminence in the eyes of the world's employers.

Despite Harvard's supreme employer reputation, the top ten schools in North America, all from the US, match up closely in most other areas. All have average GMAT scores of over 700, a level matched only by INSEAD among European schools.

Though the leading 11 US institutions still outperform Canadian schools, the latter have increased their level of employer recognition relative to their US peers this year. Of the seven Canadian schools in the Elite Global cluster, six have either maintained or improved their regional rank for employer recognition.

### Average salary

Graduates from Elite Global schools in North America earn an average salary\* of US\$101,100 per annum. This puts them behind graduates from Elite Global institutions in Europe, who can expect to earn an average of US\$109,300.

However, this figure is distorted by the wide gap in the respective earning potential of MBAs from Elite Global schools in the US and Canada. US graduates can expect average salaries of US\$109,700, in excess of the overall European figure. The average salary of MBAs from Elite Global schools in Canada is significantly lower, at US\$82,800.

*\*The salary figures reported in this research refer to the 2011 graduating MBA class*

Graduates from Emerging Global schools in the US can expect to earn a similar amount, and in some cases more than graduates of Elite Global business schools in Canada.

### Elite Global: Europe

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
11	11	Copenhagen Business School	Denmark	93.4	620	103,000	9	80	20	50
9	7	ESADE Business School	Spain	98.1	670	99,000	6	87	33	174
13	14	European Business School (EBS)	Germany	68.0	600	-	4	58	7	-
8	9	HEC MBA Program (Paris)	France	98.3	689	110,000	6	87	32	128
4	5	IE Business School	Spain	99.8	680	110,000	5	97	33	450
5	4	IESE Business School, University of Navarra	Spain	99.6	672	109,000	4	80	29	280
3	8	IMD	Switzerland	99.8	668	130,000	7	97	28	90
1	1	INSEAD - France	France	100.0	704	123,000	5	93	33	-
12	10	Judge Business School, University of Cambridge	United Kingdom	90.8	684	105,000	7	91	29	149
2	2	London Business School	United Kingdom	100.0	697	118,000	5	90	27	403
6	3	Oxford University, Saïd Business School	United Kingdom	99.6	690	99,000	6	93	26	248
7	6	SDA Bocconi School of Management	Italy	98.6	650	95,000	5	83	29	104
10	18	The St.Gallen MBA, University of St Gallen	Switzerland	94.0	656	120,000	6	85	25	35
14	20	Trinity MBA, University of Dublin, Trinity College	Ireland	64.5	600	100,000	9	70	22	27

INSEAD maintains its position as Europe's number one business school in terms of employer recognition, ahead of London Business School. This year's survey shows a large gap between these two leading schools and the rest of the region's Elite Global institutions. Indeed, in absolute terms the two are targeted by more than double the number of employers gained by the region's third-placed school in this year's survey, Switzerland's IMD.

Whereas the rank order of Elite Global schools in North America has remained largely stable this year, there is far greater fluctuation in Europe, which may be partly traceable to the volatile economic situation within the Eurozone. Third placed IMD has risen from eighth position in 2011, while fellow Swiss school St Gallen has risen eight places to tenth place.

Other countries have seen mixed fortunes. Two of the top three Spanish schools have fallen, while the UK's Oxford University, Saïd Business School has dropped from third to sixth. In contrast, Ireland's Trinity MBA, University of Dublin, Trinity College has moved up six places to break into the Elite Global category.

As discussed above, average graduate salaries in Europe exceed those in North America as a whole, but are less than those of Elite Global schools in the US. Despite the current divisions in the Eurozone and the varying circumstances currently affecting national economies in the region, salaries are strong across borders.

Perhaps predictably, the strongest average salaries are earned by European MBAs are those from Swiss school IMD (US\$130,000), with St Gallen in third place (US\$120,000), behind INSEAD – France (US\$123,000). Only three of the 14 Elite Global schools in Europe have average salaries below US\$100,000 per annum: SDA Bocconi School of Management (US\$95,000), Oxford University Saïd Business School (US\$99,000), and ESADE Business School (US\$99,000).

### Elite Global: Asia-Pacific

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
2	2	Indian Institute of Management, Ahmedabad	India	78.7	767	74,000	2	1	15	310
1	1	INSEAD - Singapore	Singapore	98.5	702	-	6	90	33	994
3	4	NUS Business School, National University of Singapore	Singapore	77.0	590	68,000	5	90	27	96

Three Asian schools make this year's Elite Global group: INSEAD Singapore, Indian Institute of Management, Ahmedabad, and NUS Business School, National University of Singapore. First-placed INSEAD Singapore holds a significant advantage over its regional rivals in terms of employer recognition, while the schools in second and third places are closely matched.

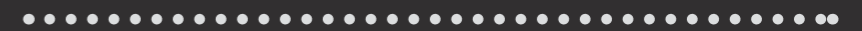
Average starting salaries remain low compared with Elite Global schools in other regions. NUS Business School's average graduate salary of US\$68,000 is the lowest of any Elite Global school, while IIM Ahmedabad's figure of US\$74,000 exceeds that of only one other school (Canada's Sauder School of Business, University of British Columbia).

India's IIM Ahmedabad is notable for the extraordinarily high average GMAT scores of its students, with its figure of 767 exceeded only by fellow Indian institution IIM Bangalore (780). This places the two ahead of any North American or European school for the academic quality of their student intake. The fact that students enrolled at both schools have an average of just two years of professional experience underlines the tendency for academically gifted students to move quickly on to the MBA qualification at the outset of their careers, rather than using it to up-skill at mid career, as is more common in Europe and North America.



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## Emerging Global business schools

Emerging Global business schools have an established reputation for excellence among employers that stretches well beyond their region. They attract high-quality candidates from all over the world, and graduates can expect to earn highly competitive salaries. Though in many cases they are newer and not as firmly established as the 'brand name' institutions that make up the Elite Global cluster, these institutions will in many cases aspire to break into the Elite Global group in years to come.

The unparalleled strength of US business education is on display again in this grouping, with the US accounting for 18 of the world's Emerging Global business schools. Aside from this national predominance, the rest of the world's Emerging Global business schools are distributed among 26 countries, across all of the major regions. This shows that, while the established Elite Global schools remain clustered in a handful of highly developed nations, a far greater number have excellent schools that have the potential to attain Global Elite status in the coming years.

In terms of graduate salaries, in contrast to the Elite Global grouping, North American schools lead their European peers. This is because the range of European countries with at least one Emerging Global school is far greater than in the Elite Global category, with the range of average salaries for graduates of European schools stretching from US\$140,000 at Belgium's Vlerick Leuven Gent Management School to just US\$30,000 at Greece's ALBA Graduate Business School. North American figures are far more consistent.

## Emerging Global: North America

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
24	24	Boston University School of Management	United States	59.5	683	88,000	5	35	30	155
43	70	Edwards MBA University of Saskatchewan	Canada	23.3	550	72,000	4	13	17	30
38	35	Florida International University, Graduate School of Business	United States	28.9	555	48,000	3	41	35	85
36	53	Georgia Tech College of Management	United States	35.1	674	91,000	5	18	26	57
26	25	Goizueta Business School, Emory University	United States	55.5	680	101,000	5	24	28	205
42	68	Hult International Business School	United States	23.4	610	95,000	6	94	29	614
27	29	Kelley School of Business, Indiana University	United States	52.8	670	95,000	8	36	32	215
25	22	Kenan-Flagler Business School, University of North Carolina	United States	55.9	698	100,000	5	26	27	290
34	32	Marshall School of Business, University of Southern California	United States	37.3	690	96,000	5	26	35	222
28	27	McCombs School of Business, Univ. of Texas at Austin	United States	49.2	684	101,000	5	25	33	261
35	34	McDonough School of Business, Georgetown University	United States	36.7	686	97,000	5	32	27	255
40	60	Rice University, Jesse H. Jones Graduate School of Business	United States	24.8	668	97,000	5	24	30	117
23	17	S.C. Johnson Graduate School of Management, Cornell University	United States	60.1	691	104,000	5	28	35	269
41	57	Simon Fraser University, Segal Graduate School of Business	Canada	23.5	630	55,000	4	36	38	55
29	31	Tepper School of Business, Carnegie Mellon University	United States	43.7	687	101,000	5	27	25	203
37	42	Texas A&M University, Full-Time MBA Program, Mays Business School	United States	33.5	647	87,000	5	23	21	78
31	28	University of Alberta, Alberta MBA Programs	Canada	41.0	616	82,000	5	46	29	74
33	36	University of Illinois Urbana-Champaign - Illinois MBA	United States	37.4	650	80,000	4	41	26	123
30	26	University of Virginia Darden School of Business	United States	43.1	701	104,000	5	22	32	309
39	42	University of Wisconsin-Madison Wisconsin School of Business	United States	25.7	663	91,000	5	5	32	117
32	33	Vanderbilt University, Owen Graduate School of Management	United States	40.8	695	92,000	5	25	27	186

The US accounts for 18 of the 21 Emerging Global schools in North America, with Canada claiming three. S.C. Johnson Graduate School of Management, Cornell University and Boston University School of Management come closest to the Elite Global grouping, with the former having dropped down to a regional position of 23rd having placed 17th in 2011.

Though there is a greater level of movement than in the Elite Global category, few universities have exhibited a dramatic increase or decrease in employer recognition. The biggest climber is Rice University, Jesse H. Jones Graduate School of Business, which improves its regional position from 60 to 40, while S.C. Johnson Graduate School of Management, Cornell University is the only school to have dropped more than four places.

University of Virginia Darden School of Business is the only Emerging Global school in the region with a GMAT average score of over 700, placing it on a par with some of the top US schools in the Elite Global category. The lowest-placed three schools in the category for employer recognition are all also in the bottom five for average GMAT score. The leading three schools also make the top ten for average GMAT scores. This points to a correlation between employer recognition and the academic credentials of candidates.

The leading school for employer recognition, University of Virginia Darden School of Business, also has the joint highest average salary (US\$104,000), alongside S.C. Johnson Graduate School of Management, Cornell University.

The average salary for graduates of Emerging Global schools in North America is US\$89,400. Once again, graduates from US schools earn considerably more than their Canadian peers in this grouping, averaging US\$92,700 and US\$69,700 respectively.

## Emerging Global: Europe

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
41	34	ALBA Graduate Business School	Greece	23.1	600	30,000	4	40	40	45
33	26	Aston Business School, Aston University	United Kingdom	31.3	620	99,000	6	93	30	60
36	24	Athens University of Economics and Business (AUEB)	Greece	28.8	648	43,000	3	30	40	38
37	25	Cass Business School	United Kingdom	28.7	635	88,000	8	87	45	80
18	13	Central European University, CEU Business School	Hungary	58.0	600	69,000	8	94	39	32
24	23	Corvinus University of Budapest, Corvinus School of Management	Hungary	45.4	565	35,000	7	80	30	15
22	21	Cranfield School of Management	United Kingdom	49.1	680	100,000	9	77	23	79
31	37	EDHEC Business School	France	31.7	620	98,000	8	92	45	43
38	52	EMLYON Business School	France	27.2	600	118,000	6	72	28	31
26	37	ESIC Business & Marketing School	Spain	37.7	670	90,000	5	72	32	40
29	26	ESMT European School of Management and Technology	Germany	32.3	620	69,000	6	90	35	40
23	28	ESSEC Business School	France	45.5	670	-	6	70	25	-
28	57	HHL - Leipzig Graduate School of Management	Germany	32.7	610	75,000	5	70	30	35
19	12	Imperial College Business School, Imperial College London	United Kingdom	56.5	658	112,000	6	87	38	46
27	19	Manchester Business School, The University of Manchester	United Kingdom	34.2	629	89,000	6	90	22	114
15	32	Mannheim Business School	Germany	59.8	675	68,000	5	60	22	58
32	36	MIB School of Management	Italy	31.7	600	-	5	57	52	21
34	30	MIP Politecnico di Milano	Italy	30.9	620	70,000	4	70	45	50
39	41	Oxford Brookes University Business School	United Kingdom	26.1	500	-	8	70	45	-

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
21	16	Rotterdam School of Management, Erasmus University	Netherlands	51.1	640	91,000	6	96	32	138
30	28	Sorbonne Graduate Business School - IAE de Paris	France	32.3	550	-	4	80	50	-
40	34	Universidad Carlos III de Madrid	Spain	25.0	500	-	4	95	45	47
35	40	University College Dublin, Smurfit School of Business	Ireland	30.1	602	110,000	8	47	29	45
25	22	Vlerick Leuven Gent Management School	Belgium	41.6	650	140,000	6	90	38	87
20	15	Warsaw University of Technology, Business School	Poland	54.1	500	47,000	5	30	42	20
17	17	Warwick Business School, University of Warwick	United Kingdom	58.2	645	137,000	6	91	27	67
16	31	WHU Otto Beisheim School of Management	Germany	59.1	600	-	4	51	30	31

A total of 27 European schools make the Emerging Global category, spread across 11 nations: UK (7), France (4), Germany (4), Greece (2), Hungary (2), Spain (2), Italy (2), Netherlands (1), Ireland (1), Belgium (1), Poland (1).

The leading schools are evenly matched in terms of employer recognition, with the top two places taken by German institutions: Mannheim Business School and WHU Otto Beisheim School of Management. Both schools have greatly improved their regional position for employer recognition this year, moving up 17 and 15 places respectively.

Two UK schools also make the top five, with Warwick Business School retaining its regional position of 17, and Imperial College Business School dropping seven places to 19th. Of the seven UK schools in the Emerging Global group, five dropped from their 2011 positions.

The diverse range of nations represented in the Emerging Global category means graduate salaries vary dramatically. In some cases this is directly representative of current financial crises. Graduates of Greece's ALBA Graduate Business School (US\$30,000) and Athens University of Economics and Business (US\$43,000) stand to earn far less than those at comparable institutions overseas, despite their solid reputation.

In comparison, MBAs from Belgium's Vlerick Leuven Gent Management School earn a staggering US\$(140,000), a sum topped only by Australia's Macquarie Graduate School of Management.

#### Emerging Global: Asia-Pacific

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
15	23	Asian Institute of Management	Philippines	26.6	656	28,000	4	71	28	140
10	9	China Europe International Business School (CEIBS)	China	43.1	692	51,000	5	45	30	180
9	8	Indian Institute of Management Kolkata	India	43.3	700	-	2	3	12	-
4	5	Indian Institute of Management, Bangalore	India	63.7	780	-	2	10	20	-
12	7	Indian School of Business	India	39.9	709	78,000	5	6	29	569
11	14	Macquarie Graduate School of Management, Macquarie University	Australia	42.1	680	144,000	12	90	41	74
5	3	Melbourne Business School, The University of Melbourne	Australia	63.0	650	112,000	5	91	29	105
16	15	Monash University Faculty of Business and Economics	Australia	25.6	550	-	11	4	23	48
6	12	Nanyang Business School, Nanyang Technological University	Singapore	55.7	665	80,000	6	83	27	72
8	11	Peking University, Beijing International MBA Programs - BiMBA	China	43.3	676	-	7	36	38	50
13	13	Sydney Business School, University of Wollongong	Australia	37.8	500	103,000	2	75	20	99
17	17	The Australian National University, ANU College of Business and Economics	Australia	25.5	630	-	7	29	28	72
14	10	The HKUST Business School	Hong Kong	28.7	662	92,000	5	93	36	114
7	6	University of New South Wales, AGSM MBA Programs	Australia	53.4	652	112,000	7	65	33	48

A total of 14 schools from six nations in the region are included in the Emerging Global category: Australia (6), India (3), China (2), Philippines (1), Singapore (1), Hong Kong (1).

IIM Bangalore overtakes Melbourne Business School as top-ranking Emerging Global school in the region, with Singapore's Nanyang Institute of Technology moving up six places to third place.

The strength of the Australian dollar is reflected in the stellar salaries of its graduates. Macquarie University has the highest figure of any business school in the world, a staggering US\$140,000, while graduates of three other Australian schools stand to earn in excess of US\$100,000: University of New South Wales, AGSM MBA Programs, Melbourne Business School, and Sydney Business School, University of Wollongong.

### Emerging Global: Latin America

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
3	2	Business School Sao Paulo	Brazil	40.7	550	68,000	5	40	30	-
1	5	EGADE-Tecnologico de Monterrey, Campus Monterrey	Mexico	61.9	628	-	8	15	33	439
4	3	Fundacao Getulio Vargas	Brazil	38.3	550	-	6	20	25	-
5	6	IAE Business School, Universidad Austral	Argentina	27.9	651	30,000	5	60	25	52
6	7	INCAE Business School	Costa Rica	27.7	600	40,000	4	85	38	184
2	1	Pontificia Universidad Católica de Chile	Chile	56.0	500	-	0	10	10	-
7	3	Universidad de Chile	Chile	25.9	500	10,000	15	15	18	28

EGADE-Tecnologico de Monterrey, Campus Monterrey registers an impressive increase in its international employer recognition this year, moving up five places to first place in the region. Last year's regional number one Pontificia Universidad Católica de Chile moves down to second place, ahead of Brazil's Business School Sao Paulo, also down one place.

In terms of graduate salaries, the region remains some way behind comparable schools in Europe, North America and parts of Asia-Pacific, despite continued economic growth. Business School Sao Paulo's figure of US\$68,000 is well in excess of that on offer elsewhere in the region, approaching those in Canada and mid-ranking European nations. In contrast, graduates of Universidad de Chile can expect to earn just US\$10,000.

### Emerging Global: Middle East and Africa

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
2	2	American University in Cairo	Egypt	32.1	580	7,000	7	3	30	139
1	1	University of Cape Town, Graduate School of Business	South Africa	57.1	581	82,000	7	24	31	79
3	5	University of Witwatersrand	South Africa	29.1	579	50,000	8	10	23	-

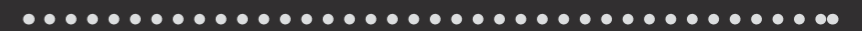
University of Cape Town (UCT) remains the region's top performer for employer recognition, ahead of Egypt's American University of Cairo and fellow South African institution University of Witwatersrand, which improves its regional position by two places.

UCT has a substantial lead over its regional peers, a superiority that is clearly reflected in its impressive average graduate salary of US\$82,000. This is way in excess of the US\$50,000 on offer for graduates of University of Witwatersrand, while the economic chasm separating South Africa and Egypt is reflected in American University in Cairo's figure of just US\$7,000. Perhaps unsurprisingly, its proportion of international students stands at just 3%, compared to 25% at UCT.



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## Elite Regional business schools 2012

Elite Regional institutions are well regarded by employers within their region, and may have started to develop a reputation further afield. Admitted students typically have strong credentials, though they may be slightly less experienced on average than those at Elite Global or Emerging Global institutions. Elite Regional institutions are often younger institutions that, having established an excellent reputation among employers within their region, will be looking to establish their brand as one with a truly global reach.

A total of 43 schools make the Elite Regional category, with 14 countries represented: US (21), UK (6), Canada (3), China (2), Mexico (2), Switzerland (1), Spain (1), Italy (1), Belgium (1), Netherlands (1), Cyprus (1), Australia (1), India (1), Lebanon (1).

In terms of average salary, North American schools marginally outperform those in Europe, averaging US\$80,300 compared to Europe's US\$79,800. Again graduates from US schools earn more than their Canadian peers, but the difference is much smaller in this group than in the Elite Global and Emerging Global categories: US\$80,000 in the US compared to US\$76,700 in Canada.

The top schools for employer recognition in each region are US' School of Business Administrators, University of Miami (North America), the UK's Henley Business School (Europe), Australia's Brisbane Graduate School of Business, QUT (Asia-Pacific), Mexico's Instituto Tecnológico Autónomo de México (Latin America), and Lebanon's The Suliman S. Olayan School of Business, The American University of Beirut (Middle East & Africa).

The school with the highest average graduate salary in the group is Brisbane Graduate School of Business, QUT (US\$105,000), the strong Australian dollar having contributed to outstanding figures for most Australian schools this year.

In North America the top earners are graduates of University of California–Davis, Graduate School of Management and University of Minnesota, Carlson School of Management, both on US\$96,000. This puts them on a par with several schools in the Emerging Global category, yet still behind the top US Elite Global schools. Graduates of University of Edinburgh Business School earn Europe's top salaries in this category, which reflects its position as the region's top Emerging Regional school in terms of employer recognition.

## North America

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
47	38	Babson College	United States	21.4	616	83,000	5	49	29	160
46	36	Claremont Graduate University - Peter F. Drucker	United States	21.6	642	72,000	2	29	41	41
58		DeGroote School of Business, McMaster University	Canada	17.4	620	67,000	2	22	42	218
49	57	Georgia State University, J. Mack Robinson College of Business	United States	20.1	600	75,000	5	23	62	26
51	78	John Molson School of Business, Concordia University	Canada	19.4	631	73,000	6	58	33	74
60	45	Krannert School of Management, Purdue University	United States	16.3	635	80,000	4	58	23	103
55	39	Max M. Fisher College of Business, The Ohio State University	United States	18.1	677	84,000	5	27	32	122
61	42	Mendoza College of Business, University of Notre Dame	United States	15.8	692	93,000	5	20	22	130
63	47	North Carolina State University, Raleigh	United States	15.6	577	73,000	4	25	25	96
66	60	Olin Business School, Washington University in St. Louis	United States	14.6	695	90,000	4	34	25	148
44	60	School of Business Administration, University of Miami	United States	21.8	636	73,000	3	25	28	87
57	40	School of Business, George Washington University	United States	17.6	631	79,000	4	33	28	119
52	41	Smeal College of Business, Penn State University	United States	19.0	652	86,000	5	43	32	79
65	68	Southern Methodist University, Cox School of Business	United States	15.1	655	84,000	4	17	22	108
67	48	The Carroll School of Management, Boston College	United States	14.5	660	88,000	5	31	32	102
50	56	The Eli Broad Graduate School of Management, Michigan State University	United States	19.6	638	86,000	4	33	20	92
45	52	The Johns Hopkins Carey Business School	United States	21.6	650	-	3	53	43	-
64	70	The Paul Merage School of Business, University of California, Irvine	United States	15.2	668	75,000	5	35	30	109
56	49	University of Calgary, Haskayne School of Business	Canada	17.9	610	90,000	5	26	32	53
62	53	University of California - Davis, Graduate School of Management	United States	15.6	692	96,000	4	25	35	55

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
53	45	University of Colorado at Boulder Leeds School of Business	United States	19.0	641	71,000	5	11	25	119
54	78	University of Denver, Daniels College of Business	United States	18.4	590	60,000	4	36	32	75
48	49	University of Minnesota, Carlson School of Management	United States	21.4	690	96,000	4	21	31	99
59	64	University of San Diego	United States	16.6	640	81,000	4	30	20	20

## Europe

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
45	55	Ashridge Business School	United Kingdom	18.6	604	95,000	11	92	36	25
52	50	Birmingham Business School	United Kingdom	15.3	500	90,000	8	92	33	111
50	59	Business School Lausanne	Switzerland	16.4	600	110,000	7	90	40	20
51	61	Durham Business School, Durham University	United Kingdom	15.7	560	76,000	9	91	36	45
53	67	EAE Business School	Spain	14.2	510	40,000	5	85	45	-
42	45	Henley Business School	United Kingdom	22.3	500	-	12	67	28	33
47	43	LUISS Business School	Italy	18.2	500	-	3	40	20	-
44	47	School of Management, University of Bath	United Kingdom	19.4	610	95,000	7	86	44	51
48	33	Solvay Business School, ULB (Universite Libre de Bruxelles)	Belgium	18.1	600	87,000	8	90	62	23
49		Universiteit van Amsterdam, Amsterdam Business School	Netherlands	16.8	630	51,000	5	90	50	25
46	44	University of Cyprus	Cyprus	18.4	550	40,000	10	50	50	30
43	45	University of Edinburgh Business School	United Kingdom	22.0	586	114,000	7	96	44	54

## Asia-Pacific

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
18	23	Brisbane Graduate School of Business, QUT	Australia	15.4	610	105,000	9	18	33	-
20	16	S. P. Jain Institute of Management and Research	India	15.2	680	-	2	0	33	180
19	19	School of Economics and Management, Tsinghua University	China	15.4	650	-	6	45	38	123
21	30	School of Management, Fudan University	China	14.2	600	29,000	5	10	45	113

## Latin America

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
8	8	Instituto Tecnologico Autonomo de Mexico (ITAM)	Mexico	21.5	580	-	7	15	30	-
9	10	IPADE Business School, Universidad Panamericana	Mexico	16.1	608	42,000	4	9	33	69

## Middle East & Africa

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
4	4	The Suliman S. Olayan School of Business, The American University of Beirut	Lebanon	19.3	593	40,000	3	8	59	25

# Emerging Regional business schools 2012

Emerging Regional institutions have established a solid reputation among employers within their own country. They will appeal to candidates with fewer years of professional experience, and graduate salaries are on average more modest than those at Elite Regional institutions. Having established a good reputation among domestic employers, they will now be looking to increase their visibility among international employers and students.



A total of 44 schools make this year's Emerging Regional category, with 13 countries represented: US (15), Australia (6), UK (5), France (3), Japan (2), Spain (2), Germany (2), Hong Kong (2), China (1), India (1), New Zealand (1), Singapore (1), South Korea (1).

The top performing Emerging Regional schools in each region for employer recognition are:

- North America: Mason School of Business, College of William & Mary (USA)
- Europe: Grenoble Graduate School of Business, Grenoble Ecole de Management (France)
- Asia-Pacific: The University of Hong Kong, Faculty of Business and Economics (Hong Kong)
- Latin America: ESAN, Escuela de Administracion de Negocios para Graduados (Peru)
- Middle East & Africa: University of Stellenbosch Business School (South Africa)

As may be expected due the less developed international profile of schools in this grouping, average salaries are lower on average than in the Elite Regional group. The average salary in North America is US\$71,200, compared to US\$68,300 in Europe. Salary data is less complete in other regions, though three schools in Asia-Pacific have average salaries that are on a par with, if not exceeding, those found in the West: New Zealand's University of Otago (US\$80,000), International University of Japan, Graduate School of International Management (US\$75,000) and The University of Hong Kong, Faculty of Business and Economics (US\$70,000).

The top average salary among Emerging Regional schools in the US is recorded by Robert H. Smith School of Business, University of Maryland (US\$95,000). However, the top two schools in the grouping for graduate salaries are both in Europe: the UK's Lancaster University Management School (US\$110,000), and France's Grenoble Graduate School of Business, Grenoble Ecole de Management (US\$105,000).



## North America

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
74	59	American University Kogod School of Business	United States	12.5	580	70,000	4	22	47	59
70		University College of Business, Auburn	United States	13.4	619	56,000	3	25	38	48
81	73	Baruch College / Zicklin School of Business	United States	11.2	642	68,000	5	44	35	68
78	82	Darla Moore School of Business, University of South Carolina	United States	11.6	687	76,000	5	21	30	93
69	80	Gonzaga University, Graduate School of Business	United States	13.5	570	60,000	4	16	35	171
71		Graduate School of Business, California Lutheran University	United States	12.9	550	-	4	30	40	80
79	49	Loyola University Chicago	United States	11.4	500	-	0	19	10	-
68	64	Mason School of Business, College of William & Mary	United States	13.8	613	73,000	3	40	40	120
75	72	Michael G. Foster School of Business, University of Washington	United States	12.1	675	89,000	6	20	34	130
77	53	Robert H. Smith School of Business, University of Maryland	United States	11.9	661	92,000	5	34	35	258
82		Rutgers Business School - Newark and New Brunswick	United States	11.0	637	-	4	18	48	90
80		San Diego State University Graduate School of Business Administration	United States	11.3	600	59,000	4	18	43	511
76	74	School of Management, The University of Texas at Dallas	United States	11.9	668	75,000	4	40	60	63
73		School of Management, University at Buffalo / SUNY	United States	12.7	606	55,000	1	30	33	102
72		Terry College of Business, University of Georgia	United States	12.9	646	67,000	4	27	27	45
83	81	University of San Francisco, Masagung Graduate School of Management	United States	10.8	600	-	4	29	51	70
84		University of Massachusetts Boston MBA Program	United States	10.4	587	-	4	52	50	42

## Europe

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
60	62	AUDENCIA Nantes School of Management	France	10.7	580	61,000	8	76	37	25-30
58		Bradford University School of Management	United Kingdom	11.9	600	50,000	0	99	23	97
63	57	EADA	Spain	9.8	600	77,000	5	94	39	32
54	39	European University	Spain	13.8	550	69,000	2	80	60	-
65	56	GISMA Business School	Germany	6.3	620	74,000	5	84	48	45
55	64	Grenoble Graduate School of Business, Grenoble Ecole de Management	France	13.0	600	105,000	6	85	41	91
56		Hochschule Offenburg - University of Applied Sciences	Germany	12.7	520	35,000	4	82	65	-
62	51	IAE Aix, Graduate School of Management - Universite Paul Cezanne (Aix-M)	France	10.4	580	40,000	8	60	40	20
61	47	Lancaster University Management School	United Kingdom	10.5	654	110,000	6	89	25	57
59	53	Middlesex University Business School	United Kingdom	11.5	550	55,000	7	80	28	-
64		School of Management, Royal Holloway	United Kingdom	7.8	600	-	3	95	40	30
57	42	University of Strathclyde Business School	United Kingdom	12.2	550	75,000	7	70	20	68

## Asia-Pacific

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
27	28	Guanghua School of Management, Peking University	China	11.3	637	24,000	6	72	44	433
24	21	Indian Institute of Foreign Trade	India	13.1	650	-	2	3	20	-
33	30	International University of Japan, Graduate School of International Management	Japan	6.6	592	75,000	4	96	34	50
32	33	La Trobe University, Graduate School of Management	Australia	6.9	500	-	8	73	43	109
28	25	Lee Kong Chian School of Business, Singapore Management University	Singapore	11.3	663	5,000	6	72	46	-
29	26	RMIT University, Graduate School of Business and Law	Australia	11.1	550	-	2	65	40	175
30	34	School of Business, Bond University	Australia	9.1	580	-	9	68	40	39
34	28	Seoul National University, Graduate School of Business	Korea, South	4.5	510	-	5	25	23	60
31	27	Swinburne University of Technology, Australian Graduate School of Entrep	Australia	7.1	570	-	0	40	30	12
22	20	The Chinese University of Hong Kong	Hong Kong	13.6	616	-	5	84	37	75
36		The Otago MBA, University of Otago	New Zealand	4.2	590	80,000	10	80	15	22
26	21	The University of Adelaide, Business School	Australia	11.3	550	-	8	15	35	-
23	17	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	13.4	657	70,000	6	90	48	53
35	35	UQ Business School, University of Queensland	Australia	4.3	635	-	8	6	40	71
25	36	Waseda Business School	Japan	13.1	580	-	8	45	28	90

## Latin America

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
10	9	ESAN, Escuela de Administracion de Negocios para Graduados	Peru	11.4	500	-	6	10	40	64

## Middle East &amp; Africa

2012	2011	Institution	Country	Employer Index	Avg GMAT Score	Avg Salary (US\$)	Avg Years Work	% Intern'l	% Female	Class Size
5	3	University of Stellenbosch Business School	South Africa	5.6	550	50,000	11	12	26	-



# Specializations

Corporate Social Responsibility  
 Entrepreneurship  
 Finance  
 Information Management  
 Innovation  
 International Management  
 Leadership  
 Marketing  
 Operations Management  
 Strategy



## Corporate Social Responsibility

2012	2011	School	Country	Score	Band
1	1	Harvard Business School	United States	100.0	
2	2	Stanford University Graduate School of Business	United States	100.0	
3	3	INSEAD - France	France	100.0	
4	4	The Wharton School, University of Pennsylvania	United States	100.0	
5	11	IE Business School	Spain	100.0	
6	8	Columbia Business School, Columbia University	United States	100.0	
7	5	Tuck School of Business at Dartmouth	United States	100.0	
8	15	London Business School	United Kingdom	100.0	
9	7	The Kellogg School of Management, Northwestern University	United States	100.0	
10	9	University of Michigan, Ross School of Business	United States	100.0	
11	10	School of Business, George Washington University	United States	100.0	
12	6	Michael G. Foster School of Business, University of Washington	United States	99.9	
13	12	IESE Business School, University of Navarra	Spain	99.9	
14	14	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	99.5	
15	13	Yale School of Management, Yale University	United States	99.4	
16	16	The University of Chicago Booth School of Business	United States	99.3	
17	17	York University, Schulich School of Business	Canada	96.5	
18	18	Stern School of Business, New York University (NYU)	United States	96.4	
19	21	Indian Institute of Management, Ahmedabad	India	95.2	
20	19	University of Virginia Darden School of Business	United States	94.9	
21	20	Indian Institute of Management, Bangalore	India	94.2	
22	24	IMD	Switzerland	94.2	
23	22	The Fuqua School of Business, Duke University	United States	92.6	
24	23	S.C. Johnson Graduate School of Management, Cornell University	United States	90.5	
25	31	ESADE Business School	Spain	83.3	
26	28	Haas School of Business, UC Berkeley	United States	81.7	
27	26	Ashridge Business School	United Kingdom	78.5	

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2012	2011	School	Country	Score	Band
28	36	UCLA Anderson School of Management	United States	76.4	
29	32	The Johns Hopkins Carey Business School	United States	75.7	
30	27	Thunderbird School of Global Management	United States	75.5	
31	25	Mendoza College of Business, University of Notre Dame	United States	74.0	
32	51	SDA Bocconi School of Management	Italy	73.3	
33	42	Oxford University, Saïd Business School	United Kingdom	72.0	
34	29	Melbourne Business School, The University of Melbourne	Australia	70.6	
35	30	McDonough School of Business, Georgetown University	United States	68.5	
36	38	HEC MBA Program (Paris)	France	67.3	
37	35	Joseph L. Rotman School of Management, University of Toronto	Canada	65.4	
38	33	Indian School of Business	India	63.7	
39	37	Boston University School of Management	United States	62.1	
40	49	Judge Business School, University of Cambridge	United Kingdom	59.1	
41	34	Marshall School of Business, University of Southern California	United States	57.9	
42	83	INSEAD - Singapore	Singapore	54.9	
43	44	Sydney Business School, University of Wollongong	Australia	52.3	
44	101	The St.Gallen MBA, University of St Gallen	Switzerland	51.8	
45	39	Kenan-Flagler Business School, University of North Carolina	United States	51.4	
46	46	Indian Institute of Management Calcutta	India	50.1	
47	45	ESSEC Business School	France	49.2	
48	47	Richard Ivey School of Business, The University of Western Ontario	Canada	48.9	
49	41	Manchester Business School, The University of Manchester	United Kingdom	45.4	
50	40	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	45.0	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com)

**The fact that the top programs in this area correspond quite closely to the top scoring schools overall is an indication of how seriously CSR is now being taken at the world's leading schools. As corporations come under greater scrutiny for their ethical and environmental practice, employers are turning to a growing number of MBAs from elite schools specializing in this zeitgeist area.**

A handful of big-name US schools take their place at the top of the table, led by Harvard, Stanford, Wharton, Columbia and Chicago Booth School of Business. However, there are also some more surprising performances. Of the North American schools outside of the Elite Global cluster, S.C. Johnson Graduate School of Management, Cornell University is the top performer, placing 11th regionally for CSR compared to its overall regional position of 23rd. Though placed in the Elite Regional cluster overall, The Johns Hopkins Carey Business School places 22 in the world and 12th in North America for CSR, compared to an overall regional position of 45.

Canadian schools have yet to register serious employer recognition for their CSR programs compared to their international peers. Joseph L. Rotman School of Management, University of Toronto registers the nation's best performance at just 41st, ahead of Richard Ivey School of Business, The University of Western Ontario, placed 47th.

Europe has taken a lead on CSR, accounting for five of the top ten schools in this area of specialization. IE Business School, INSEAD and LBS all make the top five, while IMD and SDA Bocconi join them in the top ten. St Gallen is one of the most improved performers overall this year in the Elite Global cluster, and its excellent level of employer recognition for CSR is an indication of its forward-thinking character. St Gallen places sixth regionally for CSR, compared to 11th in Europe overall.

The strong correlation between overall performance and employer recognition for CSR programs is mirrored in Asia-Pacific, with the region's top two schools INSEAD – Singapore (12) and Indian Institute of Management, Ahmedabad (25) registering the region's strongest performances in CSR. Sydney Business School, University of Wollongong at 37th has the best-regarded CSR program among Australian schools, placing 4th in Asia-Pacific for CSR compared to 13th overall.

## Entrepreneurship

2012	2011	School	Country	Score	Band
1	1	Harvard Business School	United States	100.0	
2	2	Stanford University Graduate School of Business	United States	100.0	
3	3	The Wharton School, University of Pennsylvania	United States	100.0	
4	5	IE Business School	Spain	100.0	
5	4	INSEAD - France	France	100.0	
6	7	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	100.0	
7	6	Babson College	United States	100.0	
8	8	London Business School	United Kingdom	100.0	
9	9	The Kellogg School of Management, Northwestern University	United States	99.8	
10	11	Columbia Business School, Columbia University	United States	99.5	
11	10	Haas School of Business, UC Berkeley	United States	98.5	
12	18	The University of Chicago Booth School of Business	United States	96.8	
13	19	IESE Business School, University of Navarra	Spain	95.2	
14	12	Stern School of Business, New York University (NYU)	United States	94.2	
15	15	Judge Business School, University of Cambridge	United Kingdom	92.5	
16	16	UCLA Anderson School of Management	United States	91.0	
17	17	Indian Institute of Management, Ahmedabad	India	90.2	
18	13	Tepper School of Business, Carnegie Mellon University	United States	89.9	
19	25	IMD	Switzerland	89.6	
20	14	Marshall School of Business, University of Southern California	United States	87.3	
21	32	HEC MBA Program (Paris)	France	78.3	
22	22	The Fuqua School of Business, Duke University	United States	78.1	
23	33	Oxford University, Saïd Business School	United Kingdom	75.9	
24	20	Melbourne Business School, The University of Melbourne	Australia	74.7	
25	23	Indian Institute of Management, Bangalore	India	74.4	
26	24	Imperial College Business School, Imperial College London	United Kingdom	74.3	
27	30	ESADE Business School	Spain	72.5	

2012	2011	School	Country	Score	Band
28	37	University of Michigan, Ross School of Business	United States	68.7	
29	21	Thunderbird School of Global Management	United States	67.9	
30	26	EMLYON Business School	France	67.6	
31	27	American University Kogod School of Business	United States	62.5	
32	28	Michael G. Foster School of Business, University of Washington	United States	58.7	
33	45	Yale School of Management, Yale University	United States	57.4	
34	34	Nanyang Business School, Nanyang Technological University	Singapore	56.6	
35	29	Indian School of Business	India	56.5	
36	31	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	56.1	
37	61	University of Virginia Darden School of Business	United States	53.4	
38	38	The HKUST Business School	Hong Kong	53.0	
39	54	SDA Bocconi School of Management	Italy	52.8	
40	44	NUS Business School, National University of Singapore	Singapore	50.4	
41	35	Manchester Business School, The University of Manchester	United Kingdom	48.6	
42	40	Joseph L. Rotman School of Management, University of Toronto	Canada	48.6	
43	36	IAE Business School, Universidad Austral	Argentina	46.1	
44	43	Tuck School of Business at Dartmouth	United States	45.9	
45	89	The St.Gallen MBA, University of St Gallen	Switzerland	44.8	
46	46	Boston University School of Management	United States	44.5	
47	41	China Europe International Business School (CEIBS)	China	42.6	
48	42	S. P. Jain Institute of Management and Research	India	39.7	
49	39	Darla Moore School of Business, University of South Carolina	United States	39.6	
50	52	McDonough School of Business, Georgetown University	United States	38.4	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com).

**As governments place more emphasis on start-ups and small business to kick-start private sector growth, entrepreneurship has an increasing profile in today's Elite Global business schools. Entrepreneurial skills are targeted by a wide range of employers, from small businesses to multi-national corporations who seek enterprising individuals who are capable of leading and innovating.**

The US retains the top three spots for entrepreneurship, and completely dominates the table, with 24 of the top 50 schools. It is worth noting that the three leading schools for entrepreneurship are also the top three in North America for graduate salaries: Harvard (US\$122,000), Stanford (US\$127,000) and Wharton (US\$118,000).

However, perhaps the most noteworthy performance among US schools is that of Babson College, which ranks 7th globally for entrepreneurship despite only making the Elite Regional category overall. The top Canadian school is Joseph L. Rotman School of Management, University of Toronto (42) two places lower than last year.

There are 13 countries represented in the top 50 for entrepreneurship: US (24), UK (5), France (3), Spain (3), India (3), Switzerland (2), Australia (1), Singapore (2), Hong Kong (2), Italy (1), Canada (1), Argentina (1) and China (1).

The top schools in each region outside of North America are:

- Europe: IE Business School (Spain)
- Asia-Pacific: Indian Institute of Management, Ahmedabad (India)
- Latin America: IAE Business School, Universidad Austral (Argentina)

No schools in Middle East & Africa rank high enough to be included.

**Business schools showing notable improvements in this year's entrepreneurship rating include:**

- University of Virginia Darden School of Business
- SDA Bocconi School of Management
- Yale School of Management, Yale University
- HEC MBA Program, Paris
- Oxford University, Saïd Business School
- University of Michigan, Ross School of Business
- The University of Chicago Booth School of Business
- IESE Business School, University of Navarra
- IMD

## Finance

2012	2011	School	Country	Score	Band
1	1	The Wharton School, University of Pennsylvania	United States	100.0	
2	2	The University of Chicago Booth School of Business	United States	100.0	
3	3	London Business School	United Kingdom	100.0	
4	5	Harvard Business School	United States	100.0	
5	4	Stern School of Business, New York University (NYU)	United States	100.0	
6	6	Columbia Business School, Columbia University	United States	100.0	
7	7	INSEAD - France	France	100.0	
8	8	IE Business School	Spain	99.6	
9	9	Stanford University Graduate School of Business	United States	99.2	
10	10	The Kellogg School of Management, Northwestern University	United States	98.4	
11	12	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	94.9	
12	11	Indian Institute of Management, Ahmedabad	India	94.8	
13	13	IESE Business School, University of Navarra	Spain	94.7	
14	14	NUS Business School, National University of Singapore	Singapore	86.2	
15	16	SDA Bocconi School of Management	Italy	84.6	
16	19	HEC MBA Program (Paris)	France	81.3	
17	17	University of Michigan, Ross School of Business	United States	79.0	
18	15	Indian Institute of Management, Bangalore	India	77.0	
19	18	Indian Institute of Management Calcutta	India	74.9	
20	21	IMD	Switzerland	72.7	
21	28	Joseph L. Rotman School of Management, University of Toronto	Canada	72.0	
22	23	The Fuqua School of Business, Duke University	United States	67.9	
23	34	Oxford University, Saïd Business School	United Kingdom	66.1	
24	33	ESADE Business School	Spain	65.3	
25	20	Melbourne Business School, The University of Melbourne	Australia	62.5	
26	30	Judge Business School, University of Cambridge	United Kingdom	62.1	
27	22	Imperial College Business School, Imperial College London	United Kingdom	61.6	

2012	2011	School	Country	Score	Band
28	24	Cass Business School	United Kingdom	61.3	
29	27	Tuck School of Business at Dartmouth	United States	58.7	
30	26	Boston University School of Management	United States	58.0	
31	29	University of Virginia Darden School of Business	United States	56.3	
32	25	The Australian National University, ANU College of Business and Economics	Australia	54.4	
33	31	Yale School of Management, Yale University	United States	53.9	
34	35	Richard Ivey School of Business, The University of Western Ontario	Canada	50.7	
35	36	Indian School of Business	India	48.8	
36	32	Tepper School of Business, Carnegie Mellon University	United States	47.7	
37	44	Haas School of Business, UC Berkeley	United States	47.2	
38	39	UCLA Anderson School of Management	United States	46.8	
39	80	The St.Gallen MBA, University of St Gallen	Switzerland	44.9	
40	38	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	38.3	
41	37	S. P. Jain Institute of Management and Research	India	38.0	
42	73	INSEAD - Singapore	Singapore	37.5	
43	42	ESSEC Business School	France	36.4	
44	43	Manchester Business School, The University of Manchester	United Kingdom	36.4	
45	48	S.C. Johnson Graduate School of Management, Cornell University	United States	36.2	
46	41	Monash University Faculty of Business and Economics	Australia	32.8	
47	47	European Business School (EBS)	Germany	31.4	
48	56	University of New South Wales, AGSM MBA Programs	Australia	30.6	
49	40	MBA Sciences Po - Paris	France	30.4	
50	45	Cranfield School of Management	United Kingdom	30.2	

Source: QS Global 200 Business Schools Report 2012 (TopMBA.com)

**Finance remains one of the core areas for any internationally competitive business school, and it is no surprise to see the Wharton School top the table again this year. It is joined by The University of Chicago Booth School of Business and London Business School in an unchanged top three, with the only movement in the top five coming as Harvard swaps places with Stern School of Business, New York University (NYU).**

With the US and UK accounting for the top six places, the Anglo-American dominance may reflect their continued economic strength and status as centers of global trade. However, the economic fluctuations within the Eurozone do not appear to have affected employer perception of finance programs in those countries. None of the six schools from Eurozone nations in the top 20 places lower than last year, while SDA Bocconi School of Management, HEC MBA Program (Paris) and IMD all improve on last year's position.

Indian schools continue to perform strongly in finance, with Indian Institute of Management, Ahmedabad (12), Indian Institute of Management, Bangalore (18) and Indian Institute of Management Calcutta (19) all making the global top 20. An impressive five schools make the top 50, the third highest total of any country and just one fewer than the UK in second place.

NUS Business School, National University of Singapore (14) is the number two school in Asia-Pacific, while Melbourne Business School, The University of Melbourne (25) cements its reputation as the top Australian school for finance, despite dropping five places.

The top 50 for finance is less internationally diverse than in other specializations, with 12 nations represented, all of which are major global economies: US (18), UK (6), India (5), Australia (4), France (4), Spain (3), Singapore (2), Italy (1), Switzerland (2), Canada (2), Hong Kong (1), Germany (1). There are no schools from either Latin America or Middle East & Africa.

Despite fewer nations being represented, the US share is actually less than in many other subjects, with the shortfall largely made up by a stronger than average representation from the UK, India and Australia.

**Business schools showing notable improvements in this year's finance rating include:**

- Joseph L. Rotman School of Management, University of Toronto (Canada)
- Oxford University, Saïd Business School (UK)
- ESADE Business School (Spain)
- Haas School of Business, UC Berkeley (US)
- INSEAD – Singapore
- University of New South Wales, AGSM MBA Programs (Australia)



## Information Management

2012	2011	School	Country	Score	Band
1	1	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	100.0	
2	2	Harvard Business School	United States	100.0	
3	4	INSEAD - France	France	100.0	
4	5	Stanford University Graduate School of Business	United States	100.0	
5	3	The Wharton School, University of Pennsylvania	United States	100.0	
6	6	IE Business School	Spain	100.0	
7	7	London Business School	United Kingdom	100.0	
8	8	Columbia Business School, Columbia University	United States	100.0	
9	9	The Kellogg School of Management, Northwestern University	United States	99.8	
10	12	Tepper School of Business, Carnegie Mellon University	United States	99.4	
11	10	Haas School of Business, UC Berkeley	United States	99.1	
12	11	IMD	Switzerland	98.8	
13	13	The University of Chicago Booth School of Business	United States	98.6	
14	15	Indian Institute of Management, Ahmedabad	India	95.1	
15	14	Stern School of Business, New York University (NYU)	United States	94.5	
16	23	IESE Business School, University of Navarra	Spain	92.4	
17	24	HEC MBA Program (Paris)	France	89.6	
18	38	UCLA Anderson School of Management	United States	89.1	
19	20	University of Michigan, Ross School of Business	United States	87.7	
20	26	ESADE Business School	Spain	82.6	
21	16	Melbourne Business School, The University of Melbourne	Australia	80.7	
22	21	Indian Institute of Management, Bangalore	India	80.4	
23	19	NUS Business School, National University of Singapore	Singapore	79.8	
24	22	The Fuqua School of Business, Duke University	United States	79.0	
25	37	SDA Bocconi School of Management	Italy	78.7	
26	17	UTS: Business, University of Technology, Sydney (UTS)	Australia	75.5	
27	29	Indian Institute of Management Calcutta	India	72.2	

2012	2011	School	Country	Score	Band
28	18	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	69.8	
29	27	Krannert School of Management, Purdue University	United States	67.8	
30	35	Richard Ivey School of Business, The University of Western Ontario	Canada	65.7	
31	30	Nanyang Business School, Nanyang Technological University	Singapore	64.4	
32	25	McDonough School of Business, Georgetown University	United States	62.7	
33	28	The HKUST Business School	Hong Kong	61.1	
34	61	Indian School of Business	India	60.8	
35	33	Rotterdam School of Management, Erasmus University	Netherlands	57.8	
36	34	Thunderbird School of Global Management	United States	57.5	
37	43	Warwick Business School, University of Warwick	United Kingdom	53.8	
38	41	Monash University Faculty of Business and Economics	Australia	53.2	
39	31	Instituto Tecnológico Autónomo de México (ITAM)	Mexico	52.7	
40	32	University of Massachusetts Boston MBA Program	United States	52.1	
41	73	INSEAD - Singapore	Singapore	52.1	
42	39	Yale School of Management, Yale University	United States	52.0	
43	76	The St.Gallen MBA, University of St Gallen	Switzerland	50.3	
44	62	Oxford University, Saïd Business School	United Kingdom	50.1	
45	44	Joseph L. Rotman School of Management, University of Toronto	Canada	49.0	
46	36	Kenan-Flagler Business School, University of North Carolina	United States	48.9	
47	47	EGADE-Tecnológico de Monterrey, Campus Monterrey	Mexico	47.6	
48	50	Cranfield School of Management	United Kingdom	46.2	
49	51	Boston University School of Management	United States	46.2	
50	42	Asian Institute of Management	Philippines	44.6	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com)

**In an increasingly tech-driven business environment, information management skills are of crucial importance to companies in every sector. Long gone are the days when only managers of IT start-ups were required to have an understanding of how information technology can drive business. As such, information management is increasingly central to the mission of any modern world-class business school.**

Part of the world's leading science and technological research institution, it is little wonder MIT's Sloan School of Management retains the top spot, confirming its reputation among employers as the world's best school for this subject area. The only change in the top five comes as fellow US school Wharton drops two places to fifth, with INSEAD – France and Stanford both moving up one place.

Of the leading schools, perhaps the most noteworthy performance is that of Tepper School of Business, Carnegie Mellon University, the only institution in the top ten that does not feature in the Elite Global category overall.

Seven European schools make the top 20, led by INSEAD – France (3), IE Business School (6) and London Business School (7). The top Asia-Pacific school is Indian Institute of Management, Ahmedabad (14), leading a strong Indian contingent of four institutions in the top 50. The top Australian school is Melbourne Business School (21).

In total 14 countries are represented in the top 50: US (20), India (4), Australia (3), Spain (3), UK (3), France (2), Switzerland (2), Singapore (3), Hong Kong (2), Mexico (2), Italy (1), Canada (1), Netherlands (1), Philippines (1).

**Business schools showing notable improvements in this year's information management rating include:**

- IESE Business School, University of Navarra (Spain)
- HEC MBA Program (Paris)
- UCLA Anderson School of Management (US)
- ESADE Business School
- SDA Bocconi School of Management (Italy)
- Indian School of Business (India)
- INSEAD – Singapore
- The St.Gallen MBA, University of St Gallen (Switzerland)

## Innovation

2012	2011	School	Country	Score	Band
1	2	Stanford University Graduate School of Business	United States	100.0	
2	1	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	100.0	
3	3	Harvard Business School	United States	100.0	
4	5	INSEAD - France	France	100.0	
5	4	The Wharton School, University of Pennsylvania	United States	100.0	
6	6	London Business School	United Kingdom	100.0	
7	7	IE Business School	Spain	100.0	
8	8	The Kellogg School of Management, Northwestern University	United States	99.6	
9	11	IMD	Switzerland	99.3	
10	12	IESE Business School, University of Navarra	Spain	99.1	
11	9	Stern School of Business, New York University (NYU)	United States	98.5	
12	14	Columbia Business School, Columbia University	United States	98.5	
13	10	Indian Institute of Management, Ahmedabad	India	97.4	
14	17	The University of Chicago Booth School of Business	United States	96.6	
15	18	Haas School of Business, UC Berkeley	United States	93.7	
16	15	Tepper School of Business, Carnegie Mellon University	United States	90.6	
17	13	Indian Institute of Management, Bangalore	India	90.6	
18	16	Yale School of Management, Yale University	United States	88.3	
19	22	UCLA Anderson School of Management	United States	84.1	
20	19	The HKUST Business School	Hong Kong	82.2	
21	24	Oxford University, Saïd Business School	United Kingdom	80.9	
22	20	University of Virginia Darden School of Business	United States	80.8	
23	33	ESADE Business School	Spain	78.7	
24	21	Rotterdam School of Management, Erasmus University	Netherlands	75.4	
25	26	Judge Business School, University of Cambridge	United Kingdom	74.3	
26	35	SDA Bocconi School of Management	Italy	74.0	

2012	2011	School	Country	Score	Band
27	31	University of Michigan, Ross School of Business	United States	72.2	
28	46	HEC MBA Program (Paris)	France	71.6	
29	23	Indian School of Business	India	69.2	
30	27	Melbourne Business School, The University of Melbourne	Australia	66.8	
31	25	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	62.1	
32	28	Indian Institute of Management Calcutta	India	61.8	
33	30	Desautels Faculty of Management at McGill University	Canada	61.4	
34	32	Boston University School of Management	United States	61.4	
35	29	Kenan-Flagler Business School, University of North Carolina	United States	60.9	
36	44	The Fuqua School of Business, Duke University	United States	58.9	
37	41	NUS Business School, National University of Singapore	Singapore	55.1	
38	34	Babson College	United States	53.4	
39	51	S.C. Johnson Graduate School of Management, Cornell University	United States	52.5	
40	38	Richard Ivey School of Business, The University of Western Ontario	Canada	51.3	
41	37	Nanyang Business School, Nanyang Technological University	Singapore	50.7	
42	43	Joseph L. Rotman School of Management, University of Toronto	Canada	50.3	
43	39	Manchester Business School, The University of Manchester	United Kingdom	47.4	
44	40	Thunderbird School of Global Management	United States	46.1	
45	36	Instituto Tecnológico Autónomo de México (ITAM)	Mexico	44.9	
46	85	The St.Gallen MBA, University of St Gallen	Switzerland	44.8	
47	52	European Business School (EBS)	Germany	44.5	
48	49	Cranfield School of Management	United Kingdom	43.4	
49	48	Peking University, Beijing International MBA Programs - BiMBA	China	43.0	
50	42	IPADE Business School, Universidad Panamericana	Mexico	42.3	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com)

**Innovation has long been both the cause and effect of developments in MBA curricula taught at the world's highest respected business schools. With the stories of many famous business leaders beginning through innovations of new or current processes and technology, schools understand the importance of developing the ability to form innovative ideas and implementing them in the future business world.**

Stanford replaces MIT's Sloan School of Management this year as the world's top school for innovation in the eyes of MBA employers. INSEAD – France moves ahead of Wharton, while IMD and IESE Business School, University of Navarra move up into the top ten, replacing Stern School of Business, New York University (NYU) and Indian Institute of Management, Ahmedabad.

Innovation is a priority for companies around the world. This is reflected in the international diversity of the report, with 15 different countries represented in the top 50: US (19), UK (5), India (4), Spain (3), Canada (3), France (2), Switzerland (2), Hong Kong (2), Singapore (2), Mexico (2), Netherlands (1), Italy (1), Australia (1), Germany (1), China (1).

The leading Indian schools, IIM Ahmedabad and IIM Bangalore, see a drop in their position. However, this is still a strong area of performance for Indian schools, with both making the global top 20 and a further two institutions joining them in the top 50. Three of the top four schools in Asia-Pacific for innovation are Indian, showing that they have taken a lead in prioritizing this field of MBA study compared to their regional peers. The leading Australian school, Melbourne Business School, places 30th globally, three places lower than last year and fifth in the region.

At 17th place IIM Bangalore is also the best-placed school not to feature in the Elite Global grouping overall, showing that this is a subject area dominated by the big-name schools. HKUST Business School is the only other school in the top 20 from the Emerging Global category, while the University of Hong Kong, Faculty of Business and Economics achieves a global position of 31 despite only making the Emerging Regional category overall.

**Business schools showing notable improvements in this year's innovation rating include:**

- ESADE Business School (Spain)
- SDA Bocconi School of Management (Italy)
- HEC MBA Program (Paris)
- The Fuqua School of Business, Duke University (US)
- S.C. Johnson Graduate School of Management, Cornell University (US)
- The St Gallen MBA, University of St Gallen (Switzerland)

## International Management

2012	2011	School	Country	Score	Band
1	1	INSEAD - France	France	100.0	
2	2	Harvard Business School	United States	100.0	
3	4	The Wharton School, University of Pennsylvania	United States	100.0	
4	3	Thunderbird School of Global Management	United States	100.0	
5	6	London Business School	United Kingdom	100.0	
6	7	IE Business School	Spain	100.0	
7	5	Marshall School of Business, University of Southern California	United States	100.0	
8	9	Stanford University Graduate School of Business	United States	100.0	
9	8	SDA Bocconi School of Management	Italy	99.9	
10	11	Judge Business School, University of Cambridge	United Kingdom	99.7	
11	10	The Fox School of Business, Temple University	United States	99.3	
12	13	The Kellogg School of Management, Northwestern University	United States	99.0	
13	14	IMD	Switzerland	98.7	
14	19	Columbia Business School, Columbia University	United States	98.4	
15	20	The University of Chicago Booth School of Business	United States	98.4	
16	16	IESE Business School, University of Navarra	Spain	98.2	
17	12	Melbourne Business School, The University of Melbourne	Australia	97.0	
18	18	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	96.7	
19	15	Haas School of Business, UC Berkeley	United States	95.1	
20	17	Darla Moore School of Business, University of South Carolina	United States	90.6	
21	26	Oxford University, Saïd Business School	United Kingdom	89.1	
22	27	ESADE Business School	Spain	88.2	
23	21	Richard Ivey School of Business, The University of Western Ontario	Canada	86.5	
24	24	The Fuqua School of Business, Duke University	United States	83.9	
25	22	Stern School of Business, New York University (NYU)	United States	83.8	
26	23	Boston University School of Management	United States	82.4	
27	33	HEC MBA Program (Paris)	France	82.4	
28	30	UCLA Anderson School of Management	United States	81.5	

2012	2011	School	Country	Score	Band
29	25	NUS Business School, National University of Singapore	Singapore	76.8	
30	28	Rotterdam School of Management, Erasmus University	Netherlands	74.5	
31	44	The St.Gallen MBA, University of St Gallen	Switzerland	73.6	
32	29	Indian Institute of Management, Ahmedabad	India	73.3	
33	31	Tuck School of Business at Dartmouth	United States	68.5	
34	39	University of Michigan, Ross School of Business	United States	66.4	
35	32	Joseph L. Rotman School of Management, University of Toronto	Canada	65.3	
36	35	The HKUST Business School	Hong Kong	63.7	
37	36	Manchester Business School, The University of Manchester	United Kingdom	62.1	
38	43	Yale School of Management, Yale University	United States	61.7	
39	34	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	61.1	
40	38	Nanyang Business School, Nanyang Technological University	Singapore	58.5	
41	37	The Australian National University, ANU College of Business and Economics	Australia	57.5	
42	40	York University, Schulich School of Business	Canada	57.5	
43	46	McDonough School of Business, Georgetown University	United States	52.5	
44	90	INSEAD - Singapore	Singapore	50.3	
45	49	Indian School of Business	India	49.5	
46	42	University of New South Wales, AGSM MBA Programs	Australia	49.5	
47	41	School of Economics and Management, Tsinghua University	China	45.7	
48	52	Sydney Business School, University of Wollongong	Australia	45.0	
49	45	Goizueta Business School, Emory University	United States	43.8	
50	63	Hult International Business School	United States	43.2	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com)

**MBA education evolves with the changing needs of a competitive economic environment, and over the past decade, international management and the need to understand management within a global context has grown significantly in importance.**

Top business schools have seen the necessity of creating international MBA classroom environments that reflect the increasingly international working environment. A number of leading business schools have designed their curricula to focus on international management, while other schools have launched specialized MBA programs in this area.

International management is the only subject specialization rating not topped by a US school this year, with INSEAD – France retaining the number one spot. Wharton moves ahead of Thunderbird School of Management, while Marshall School of Business, University of Southern California drops two places to seventh, and The Fox School of Business, Temple University is replaced in the top ten by Judge Business School, University of Cambridge.

Employers who responded to the latest *QS TopMBA.com Jobs and Salary Trends Report* strongly agreed that screening for language skills is an important part of the hiring process. The same employers also consider inter-cultural communication skills to be of significant worth, and it is perhaps unsurprising therefore that 13 European schools feature in the rating, including INSEAD–France, London Business School, IE and Bocconi in the top ten. All four institutions are among the most international of Elite Global business schools, with between 83% and 97% of their student intake coming from overseas.

International management is also an area in which strong programs exist outside of the Elite Global cluster of leading schools. Marshall School of Business, University of Southern California and The Fox School of Business, Temple University have both received substantial employer recognition for their international management programs despite the former placing in the Emerging Global category, and the latter not making the overall Global 200.

Melbourne Business School remains the strongest school in Asia-Pacific despite dropping five places to 17. NUS Business School, National University of Singapore (29) is the only Asian school in the top 30, showing that this is not yet an area of comparative strength for Asian schools.

**Business schools showing notable improvements in this year's international management rating include:**

- Oxford University, Saïd Business School (UK)
- ESADE Business School (Spain)
- HEC MBA Program (Paris)
- The St.Gallen MBA, University of St Gallen (Switzerland)
- Yale School of Management, Yale University (US)
- INSEAD – Singapore
- Hult International Business School (US)

## Leadership

2012	2011	School	Country	Score	Band
1	1	Harvard Business School	United States	100.0	
2	2	The Wharton School, University of Pennsylvania	United States	100.0	
3	3	INSEAD - France	France	100.0	
4	5	London Business School	United Kingdom	100.0	
5	4	Stanford University Graduate School of Business	United States	100.0	
6	6	The Kellogg School of Management, Northwestern University	United States	100.0	
7	10	IE Business School	Spain	99.9	
8	7	Columbia Business School, Columbia University	United States	99.9	
9	11	The University of Chicago Booth School of Business	United States	99.5	
10	9	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	99.4	
11	8	Tuck School of Business at Dartmouth	United States	98.3	
12	17	IMD	Switzerland	98.1	
13	15	IESE Business School, University of Navarra	Spain	96.8	
14	12	University of Michigan, Ross School of Business	United States	96.5	
15	13	Stern School of Business, New York University (NYU)	United States	89.8	
16	14	Richard Ivey School of Business, The University of Western Ontario	Canada	88.7	
17	16	UCLA Anderson School of Management	United States	86.7	
18	23	Oxford University, Saïd Business School	United Kingdom	86.1	
19	20	The Fuqua School of Business, Duke University	United States	85.1	
20	18	Indian Institute of Management, Ahmedabad	India	82.7	
21	19	NUS Business School, National University of Singapore	Singapore	79.7	
22	27	S.C. Johnson Graduate School of Management, Cornell University	United States	77.3	
23	22	McDonough School of Business, Georgetown University	United States	75.9	
24	21	Kenan-Flagler Business School, University of North Carolina	United States	75.0	
25	25	Yale School of Management, Yale University	United States	73.3	
26	24	Melbourne Business School, The University of Melbourne	Australia	73.2	
27	36	ESADE Business School	Spain	65.4	

2012	2011	School	Country	Score	Band
28	41	The St.Gallen MBA, University of St Gallen	Switzerland	64.7	
29	38	HEC MBA Program (Paris)	France	64.6	
30	26	University of Virginia Darden School of Business	United States	64.5	
31	31	Indian Institute of Management, Bangalore	India	59.8	
32	30	Thunderbird School of Global Management	United States	59.1	
33	46	Haas School of Business, UC Berkeley	United States	58.5	
34	28	Lancaster University Management School	United Kingdom	58.0	
35	43	SDA Bocconi School of Management	Italy	54.4	
36	32	Cranfield School of Management	United Kingdom	52.9	
37	44	Judge Business School, University of Cambridge	United Kingdom	52.4	
38	33	Henley Business School	United Kingdom	51.2	
39	35	Indian Institute of Management Calcutta	India	50.1	
40	29	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	49.8	
41	34	Indian School of Business	India	49.4	
42	37	Joseph L. Rotman School of Management, University of Toronto	Canada	47.9	
43	39	Boston University School of Management	United States	46.7	
44	71	INSEAD - Singapore	Singapore	42.1	
45	40	Nanyang Business School, Nanyang Technological University	Singapore	41.2	
46	42	Ashridge Business School	United Kingdom	39.7	
47	47	Tepper School of Business, Carnegie Mellon University	United States	38.5	
48	48	Warwick Business School, University of Warwick	United Kingdom	37.3	
49	45	IAE Business School, Universidad Austral	Argentina	32.5	
50	58	Copenhagen Business School	Denmark	29.5	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com)

**Despite the ongoing academic debate about the ability to teach or simply nurture leadership skills, many schools have adopted leadership development as a primary thrust of their MBA programs.**

The top three schools in last year's rating maintain their positions this year, with Harvard Business School in first place ahead of Wharton and INSEAD – France. London Business School moves ahead of Stanford, while IE Business School moves up three places to seventh. The University of Chicago Booth School of Business moves into the top ten at the expense of Tuck School of Business at Dartmouth, while IMD is the most improved school in the top 20, moving up five places to 12th.

A total of 13 countries are represented in the top 50: US (21), UK (8), India (3), Singapore (3), Spain (3), France (2), Switzerland (2), Canada (2), Australia (1), Italy (1), Hong Kong (1), Argentina (1), Denmark (1).

Though the US takes the top two spots, of the leading ten US schools only The University of Chicago Booth School of Business improves on its 2011 position. UK business schools perform strongly, with eight featuring in the top five, led by London Business School (4), Oxford University, Saïd Business School (18) and Lancaster University Management School (34).

Schools from North America and Europe dominate, with IIM Ahmedabad the only school from outside of the two regions to feature in the top 20. India, Singapore and Hong Kong account for the seven Asian schools in the top 50, while Australia's only representative is Melbourne Business School, down two places to 26th. Latin America's sole school in the top 50 is IAE Business School, Universidad Austral (49), while there are no schools from the Middle East & Africa.

**Business schools showing notable improvements in this year's leadership rating include:**

- IMD (Switzerland)
- Oxford University, Saïd Business School (UK)
- S.C. Johnson Graduate School of Management, Cornell University (US)
- ESADE Business School (Spain)
- The St.Gallen MBA, University of St Gallen (Switzerland)
- HEC MBA Program (Paris)
- Haas School of Business, UC Berkeley (US)
- SDA Bocconi School of Management (Italy)
- Judge Business School, University of Cambridge (UK)
- Copenhagen Business School (Denmark)



## Marketing

2012	2011	School	Country	Score	Band
1	1	The Kellogg School of Management, Northwestern University	United States	100.0	
2	2	The Wharton School, University of Pennsylvania	United States	100.0	
3	3	Harvard Business School	United States	100.0	
4	14	INSEAD - France	France	100.0	
5	4	Judge Business School, University of Cambridge	United Kingdom	100.0	
6	15	IE Business School	Spain	99.9	
7	10	Stanford University Graduate School of Business	United States	99.8	
8	5	University of Michigan, Ross School of Business	United States	99.8	
9	6	The Fuqua School of Business, Duke University	United States	99.7	
10	20	London Business School	United Kingdom	99.5	
11	8	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	99.5	
12	7	UCLA Anderson School of Management	United States	99.4	
13	9	SDA Bocconi School of Management	Italy	99.0	
14	17	Haas School of Business, UC Berkeley	United States	98.6	
15	22	Columbia Business School, Columbia University	United States	98.4	
16	11	NUS Business School, National University of Singapore	Singapore	97.7	
17	12	Oxford University, Saïd Business School	United Kingdom	97.7	
18	13	Stern School of Business, New York University (NYU)	United States	97.0	
19	16	Melbourne Business School, The University of Melbourne	Australia	95.8	
20	21	Indian Institute of Management, Ahmedabad	India	95.6	
21	24	The University of Chicago Booth School of Business	United States	95.1	
22	18	Tuck School of Business at Dartmouth	United States	94.9	
23	19	University of Virginia Darden School of Business	United States	93.9	
24	28	ESADE Business School	Spain	89.9	
25	23	Warwick Business School, University of Warwick	United Kingdom	88.2	
26	27	IESE Business School, University of Navarra	Spain	87.6	
27	31	IMD	Switzerland	80.0	
28	25	ESSEC Business School	France	76.8	

2012	2011	School	Country	Score	Band
29	44	HEC MBA Program (Paris)	France	72.1	
30	32	Manchester Business School, The University of Manchester	United Kingdom	70.7	
31	33	Indian Institute of Management, Bangalore	India	70.4	
32	26	Marshall School of Business, University of Southern California	United States	70.2	
33	29	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	67.1	
34	34	Sauder School of Business, University of British Columbia	Canada	66.9	
35	35	Kelley School of Business, Indiana University	United States	66.2	
36	30	The Johns Hopkins Carey Business School	United States	66.1	
37	39	Thunderbird School of Global Management	United States	64.3	
38	36	Kenan-Flagler Business School, University of North Carolina	United States	61.6	
39	38	Rotterdam School of Management, Erasmus University	Netherlands	57.6	
40	41	McDonough School of Business, Georgetown University	United States	57.1	
41	37	Cranfield School of Management	United Kingdom	54.7	
42	40	S. P. Jain Institute of Management and Research	India	53.6	
43	43	Goizueta Business School, Emory University	United States	52.8	
44	42	UQ Business School, University of Queensland	Australia	47.6	
45	50	Richard Ivey School of Business, The University of Western Ontario	Canada	44.8	
46	45	William E. Simon Graduate School of Business Administration, University of Rochester	United States	44.8	
47	46	The Chinese University of Hong Kong	Hong Kong	44.6	
48	49	Nanyang Business School, Nanyang Technological University	Singapore	44.4	
49	47	The Carroll School of Management, Boston College	United States	43.7	
50	55	Sydney Business School, University of Wollongong	Australia	43.4	

Source: 2013/13 QS Global 200 Business Schools Report (TopMBA.com)

**The fast-paced technological evolution over the past few decades has changed the shape of marketing forever, heightening its importance in the business world. In order to meet these demands, many business schools have emphasized the nurturing marketing skills in their curricula.**

In particular, the growth of the internet, online social media platforms, and the collation of databases containing detailed customer profiles, has heightened the value and sophistication of marketing tools for achieving competitive advantage. The latest *QS TopMBA.com Jobs and Salary Trends Report* shows that the majority of employers across the world find marketing skills among MBA graduates important, and over the past few years business schools are building on this competitive advantage through offering their students an increase in the amount and variety of marketing-focused courses and electives as part of their MBA programs.

The Kellogg School of Management has retained the top spot for the last three years. The school's research output delivered by its world-class faculty can be found in the top business marketing journals, and the school continues to be among the most sought after for MBA graduates with an expertise in the field of marketing.

While the top three places remain unchanged, dramatic improvements have been made by INSEAD – France, which moves up from 14th to 4th, and IE Business School, up from 15th to 6th. Stanford moves up to 7th, while London Business School has also seen a surge in its popularity among employers, rising from 20th to 10th.

The strength of US schools in this area is on display, with 23 of the top 50, 11 of which are in the top 20. Cambridge's Judge Business School is once again the top UK school, staying ahead of London Business School despite the latter's leap into the top ten. The major improvements for three of Europe's top four schools come at the expense of Italy's SDA Bocconi School of Management, which slips four places to drop out of the top ten.

NUS Business School, National University of Singapore (16) is the leading school from Asia-Pacific, ahead of Melbourne Business School and IIM Ahmedabad.

A total of 11 countries are represented in the top 50, split across North America, Europe and Asia-Pacific: US (23), France (3), UK (6), Spain (3), Italy (1), Singapore (2), Australia (3), India (3), Hong Kong (2), Canada (2), Netherlands (1).

**Business schools showing notable improvements in this year's marketing rating include:**

- INSEAD – France
- IE Business School (Spain)
- London Business School (UK)
- Columbia Business School, Columbia University (US)
- HEC MBA Program (Paris)
- Richard Ivey School of Business, The University of Western Ontario (Canada)
- Sydney Business School, University of Wollongong (Australia)

## Operations Management

2012	2011	School	Country	Score	Band
1	1	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	100.0	
2	2	Harvard Business School	United States	100.0	
3	3	The Wharton School, University of Pennsylvania	United States	100.0	
4	4	Stanford University Graduate School of Business	United States	100.0	
5	5	INSEAD - France	France	100.0	
6	6	IE Business School	Spain	100.0	
7	7	London Business School	United Kingdom	100.0	
8	8	IMD	Switzerland	100.0	
9	9	Krannert School of Management, Purdue University	United States	99.9	
10	11	The Kellogg School of Management, Northwestern University	United States	99.8	
11	13	The University of Chicago Booth School of Business	United States	99.8	
12	14	IESE Business School, University of Navarra	Spain	99.8	
13	10	Tepper School of Business, Carnegie Mellon University	United States	99.7	
14	12	Indian Institute of Management, Ahmedabad	India	99.5	
15	17	University of Michigan, Ross School of Business	United States	98.6	
16	21	Columbia Business School, Columbia University	United States	98.5	
17	16	Warwick Business School, University of Warwick	United Kingdom	98.0	
18	19	ESADE Business School	Spain	97.4	
19	15	Cranfield School of Management	United Kingdom	97.3	
20	18	Indian School of Business	India	95.5	
21	20	Stern School of Business, New York University (NYU)	United States	93.2	
22	26	The Fuqua School of Business, Duke University	United States	91.1	
23	24	HEC MBA Program (Paris)	France	87.2	
24	23	Indian Institute of Management, Bangalore	India	87.2	
25	32	SDA Bocconi School of Management	Italy	80.6	
26	25	Thunderbird School of Global Management	United States	80.3	
27	22	NUS Business School, National University of Singapore	Singapore	79.5	
28	27	Manchester Business School, The University of Manchester	United Kingdom	74.2	

2012	2011	School	Country	Score	Band
29	42	Oxford University, Saïd Business School	United Kingdom	68.1	
30	30	Vanderbilt University, Owen Graduate School of Management	United States	66.7	
31	43	UCLA Anderson School of Management	United States	65.6	
32	28	Babson College	United States	64.4	
33	35	Melbourne Business School, The University of Melbourne	Australia	64.4	
34	29	IPADE Business School, Universidad Panamericana	Mexico	63.7	
35	33	Tuck School of Business at Dartmouth	United States	62.5	
36	31	S. P. Jain Institute of Management and Research	India	61.6	
37	34	Yale School of Management, Yale University	United States	61.4	
38	36	Rotterdam School of Management, Erasmus University	Netherlands	59.3	
39	46	Haas School of Business, UC Berkeley	United States	58.9	
40	41	Judge Business School, University of Cambridge	United Kingdom	58.2	
41	101	The St.Gallen MBA, University of St Gallen	Switzerland	57.5	
42	37	Joseph L. Rotman School of Management, University of Toronto	Canada	56.0	
43	40	McDonough School of Business, Georgetown University	United States	54.7	
44	45	Richard Ivey School of Business, The University of Western Ontario	Canada	54.5	
45	50	Boston University School of Management	United States	51.4	
46	60	Indian Institute of Management Calcutta	India	49.9	
47	38	IAE Business School, Universidad Austral	Argentina	49.2	
48	44	Kenan-Flagler Business School, University of North Carolina	United States	48.1	
49	54	Kelley School of Business, Indiana University	United States	46.9	
50	39	Darla Moore School of Business, University of South Carolina	United States	46.8	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com)

**An MBA specialization in operations management looks at the underlying concepts of the production and operations function of an organization, and are generally divided into two areas – the study of service operations, and manufacturing or production operations.**

This may encompass study in the following areas: design-related activities that form the function of a particular operation; the planning and control activities necessary to run the operation; and/or improving the way a particular operation performs its function. Operations management is often an attractive specialization for MBA students interested in following management careers in engineering, manufacturing, and logistics.

The US continues to lead the way in operations management, although its impressive total of 24 of the top 50 schools is actually three fewer than it achieved last year. This year's survey indicates that there is a clearly established hierarchy at the top of the table, with MIT Sloan School of Management retaining the top spot ahead of Harvard and Wharton in a remarkably stable top ten. The only change at the top comes as The Kellogg School of Management, Northwestern University moves up one place into the top ten at the expense of Tepper School of Business, Carnegie Mellon University, which drops down to 13th.

India's total of five of the top 50 schools places it just one behind the UK, with IIM Ahmedabad (14) leading Indian School of Business (20) and IIM Bangalore, though all three schools drop slightly compared to last year. However, outside of India the only Asia-Pacific schools in the top 50 are NUS Business School (27) and Melbourne Business School (33), suggesting the region as a whole remains well behind North America and Europe in this area of study.

A total of 13 countries are represented, with 26 schools from North America, 15 from Europe, 7 from Asia-Pacific and 2 from Latin America: US (24), France (2), Spain (3), Switzerland (2), India (5), UK (6), Italy (1), Singapore (1), Australia (1), Mexico (1), Netherlands (1), Canada (2), Argentina (1).

**Business schools showing notable improvements in this year's operations management rating include:**

- Columbia Business School, Columbia University (US)
- SDA Bocconi School of Management (Italy)
- Oxford University, Saïd Business School (UK)
- UCLA Anderson School of Management (US)
- Haas School of Business, UC Berkeley (US)
- The St.Gallen MBA, University of St Gallen (Switzerland)
- Indian Institute of Management Calcutta (India)
- Kelley School of Business, Indiana University (US)

## Strategy

2012	2011	School	Country	Score	Band
1	1	Harvard Business School	United States	100.0	
2	3	INSEAD - France	France	100.0	
3	2	The Wharton School, University of Pennsylvania	United States	100.0	
4	4	Stanford University Graduate School of Business	United States	100.0	
5	5	London Business School	United Kingdom	100.0	
6	6	The Kellogg School of Management, Northwestern University	United States	100.0	
7	9	IE Business School	Spain	100.0	
8	7	IMD	Switzerland	100.0	
9	8	Columbia Business School, Columbia University	United States	99.8	
10	10	The University of Chicago Booth School of Business	United States	99.4	
11	11	IESE Business School, University of Navarra	Spain	99.1	
12	13	Sloan School of Management, Massachusetts Institute of Technology (MIT)	United States	96.1	
13	12	Stern School of Business, New York University (NYU)	United States	94.6	
14	14	Indian Institute of Management, Ahmedabad	India	90.9	
15	16	HEC MBA Program (Paris)	France	88.5	
16	15	Tuck School of Business at Dartmouth	United States	81.1	
17	19	University of Michigan, Ross School of Business	United States	76.5	
18	26	ESADE Business School	Spain	75.5	
19	20	Yale School of Management, Yale University	United States	74.4	
20	22	The Fuqua School of Business, Duke University	United States	74.2	
21	17	University of Virginia Darden School of Business	United States	71.3	
22	18	Indian School of Business	India	69.1	
23	25	Haas School of Business, UC Berkeley	United States	68.8	
24	21	McDonough School of Business, Georgetown University	United States	63.0	
25	24	Tepper School of Business, Carnegie Mellon University	United States	62.6	
26	34	Oxford University, Saïd Business School	United Kingdom	61.9	
27	23	Boston University School of Management	United States	60.5	
28	33	SDA Bocconi School of Management	Italy	59.8	

2012	2011	School	Country	Score	Band
29	49	Judge Business School, University of Cambridge	United Kingdom	54.7	
30	27	Indian Institute of Management, Bangalore	India	54.2	
31	28	Melbourne Business School, The University of Melbourne	Australia	50.9	
32	30	Thunderbird School of Global Management	United States	50.4	
33	32	UCLA Anderson School of Management	United States	49.2	
34	74	The St.Gallen MBA, University of St Gallen	Switzerland	49.1	
35	29	S. P. Jain Institute of Management and Research	India	44.1	
36	70	INSEAD - Singapore	Singapore	43.4	
37	31	China Europe International Business School (CEIBS)	China	37.2	
38	42	Richard Ivey School of Business, The University of Western Ontario	Canada	35.3	
39	39	Lancaster University Management School	United Kingdom	33.3	
40	38	Manchester Business School, The University of Manchester	United Kingdom	33.1	
41	36	The University of Hong Kong, Faculty of Business and Economics	Hong Kong	32.1	
42	45	Rotterdam School of Management, Erasmus University	Netherlands	32.0	
42	40	NUS Business School, National University of Singapore	Singapore	32.0	
44	35	Monash University Faculty of Business and Economics	Australia	32.0	
45	54	Desautels Faculty of Management at McGill University	Canada	31.0	
46	37	ESSEC Business School	France	30.7	
47	50	European Business School (EBS)	Germany	30.5	
48	41	Cass Business School	United Kingdom	30.0	
49	66	S.C. Johnson Graduate School of Management, Cornell University	United States	29.7	
50	51	Warwick Business School, University of Warwick	United Kingdom	29.1	

Source: 2012/13 QS Global 200 Business Schools Report (TopMBA.com)

**As the ratings that make up the QS Global 200 Business Schools Report are based on MBA recruiters' opinions of MBA graduates' abilities in strategy, MBA programs that include elements of strategy, as well as those that specialize in it are included in the ratings. Business schools that emphasize strategy as part of their standard programs, and MBA programs specifically specializing in strategy can place successful alumni in careers focusing on new commercial avenues, as well as modernizing the management of existing business structures.**

This year's top ten features the same group of schools as last year, with Harvard retaining the number one spot. However, INSEAD – France has closed the gap, overtaking Wharton to move into second place, while fellow European school IE Business School moves up two places to seventh.

Six schools from continental Europe make the top 20, making this one of the strongest subject areas from schools within the region. While the UK has an impressive seven schools in the top 50, only London Business School makes the top 20. As well as the top European schools from the UK, Spain, France, Switzerland and Italy, the table also features the Netherlands' Rotterdam School of Management, Erasmus University (42) and Germany's European Business School (47).

Schools from Asia-Pacific also feature prominently, with 11 making the top 50. India demonstrates its regional superiority, claiming the top three schools in Asia-Pacific: IIM Ahmedabad (14), Indian School of Business (22), Indian Institute of Management, Bangalore (30). INSEAD – Singapore is the region's most improved school, while China's is also represented through China Europe International Business School.

A total of 14 countries are represented, all within North America, Europe and Asia-Pacific: US (20), France (3), UK (7), Spain (2), Switzerland (2), India (4), Italy (1), Australia (2), Singapore (2), China (1), Canada (2), Hong Kong (1), Netherlands (1), Germany (1).

**Business schools showing notable improvements in this year's strategy rating include:**

- ESADE Business School (Spain)
- Oxford University, Saïd Business School (UK)
- SDA Bocconi School of Management (Italy)
- Judge Business School, University of Cambridge (UK)
- The St.Gallen MBA, University of St Gallen (Switzerland)
- INSEAD – Singapore
- Desautels Faculty of Management at McGill University (Canada)
- S.C. Johnson Graduate School of Management, Cornell University (US)



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