

| Current rank | Rank 2010 <sup>(1)</sup> | Rank 2009 <sup>(1)</sup> | 3 year average rank <sup>(1)</sup> | Business School  | Country                               | Full time MBA 2011 | MBA salary today (\$) | MBA salary increase (%) | Executive MBA 2011 | EMBA salary today (\$) <sup>(2)</sup> | EMBA salary increase (%) <sup>(2)</sup> | Masters in Management 2011 | Masters in Management salary today (\$) | Open programmes - Executive Education 2011 | Custom programmes - Executive Education 2011 |
|--------------|--------------------------|--------------------------|------------------------------------|--|---------------------------------------|--------------------|-----------------------|-------------------------|--------------------|---------------------------------------|---|----------------------------|---|--|--|
| 1            | 1                        | 1                        | 1                                  | HEC Paris  | France                                | 6                  | 122,828               | 106                     | 1                  | 307,808                               | 58                                      | 3                          | 73,085                                  | 4  | 1  |
| 2            | 3                        | 3                        | 3                                  | Insead   | France                                | 2                  | 147,883               | 108                     | 4                  | 219,441                               | 60                                      | -                          | -                                       | 8  | 5  |
| 3            | 2                        | 2                        | 2                                  | London Business School                                 | UK                                    | 1                  | 145,776               | 132                     | 6 (3)              | 180,409 (259,833)                     | 79 (85)                                 | -                          | -                                       | 3  | 12   |
| 4            | 9                        | 6                        | 6                                  | Iese Business School                                   | Spain                                 | 4                  | 131,890               | 138                     | 7                  | 206,276                               | 70                                      | -                          | -                                       | 1  | 4  |
| 5            | 4                        | 4                        | 4                                  | IMD  | Switzerland                           | 5                  | 145,846               | 89                      | 8                  | 213,929                               | 58                                      | -                          | -                                       | 2  | 2  |
| 6            | 5                        | 5                        | 5                                  | IE Business School                                     | Spain                                 | 3                  | 149,584               | 136                     | 5                  | 177,026                               | 153                                     | -                          | -                                       | 9  | 9  |
| 7            | 6                        | 7                        | 7                                  | Rotterdam School of Management, Erasmus University     | Netherlands                           | 14                 | 107,969               | 91                      | 19 (11)            | 143,412 (184,615)                     | 68 (55)                                 | 8                          | 61,463                                  | -  | 18   |
| 7            | 8                        | 8                        | 8                                  | Esade Business School                                  | Spain                                 | 7                  | 125,346               | 128                     | -                  | -                                     | -                                       | 10                         | 65,008                                  | 10   | 2  |
| 7            | 17                       | 24                       | 16                                 | SDA Bocconi  | Italy                                 | 10                 | 110,186               | 123                     | 28                 | 138,488                               | 50                                      | 24                         | 52,694                                  | 12   | 15   |
| 10           | 14                       | 11                       | 12                                 | Essec Business School                                  | France                                | -                  | -                     | -                       | 15                 | 151,282                               | 73                                      | 6                          | 67,735                                  | 5  | 7  |
| 10           | 11                       | 19                       | 13                                 | University of Oxford: Saïd                             | UK                                    | 9                  | 132,905               | 102                     | 12                 | 191,168                               | 66                                      | -                          | -                                       | 6  | 8  |
| 12           | 7                        | 12                       | 10                                 | ESCP Europe  | France / UK / Germany / Spain / Italy | -                  | -                     | -                       | 14                 | 138,657                               | 72                                      | 2                          | 64,453                                  | 14   | 13   |
| 12           | 16                       | 30                       | 19                                 | University of St Gallen                                | Switzerland                           | 30                 | 91,393                | 49                      | 31                 | 129,414                               | 50                                      | 1                          | 86,928                                  | 13   | 23   |
| 14           | 18                       | 16                       | 16                                 | Imperial College Business School                       | UK                                    | 15                 | 115,563               | 92                      | 10                 | 149,250                               | 79                                      | 11                         | 63,529                                  | -  | -  |
| 15           | 12                       | 13                       | 13                                 | City University: Cass                                  | UK                                    | 12                 | 124,006               | 90                      | 12                 | 156,726                               | 75                                      | 14                         | 54,951                                  | -  | -  |
| 16           | 13                       | 10                       | 13                                 | Vlerick Business School                                | Belgium                               | 17                 | 105,484               | 87                      | 32                 | 116,509                               | 54                                      | 33                         | 54,911                                  | 14   | 24   |
| 17           | 15                       | 13                       | 15                                 | Cranfield School of Management                         | UK                                    | 13                 | 132,059               | 89                      | 21                 | 136,036                               | 64                                      | -                          | -                                       | 11   | 6  |
| 18           | 21                       | 22                       | 20                                 | Warwick Business School                                | UK                                    | 19                 | 109,311               | 66                      | 17                 | 131,479                               | 77                                      | 43                         | 53,961                                  | -  | 19   |
| 19           | 19                       | 15                       | 18                                 | Stockholm School of Economics                          | Sweden / Russia / Latvia              | -                  | -                     | -                       | 27                 | 130,166                               | 49                                      | 15                         | 62,982                                  | 21   | 16   |
| 20           | 10                       | 8                        | 13                                 | EMLyon Business School                                 | France                                | 29                 | 89,246                | 53                      | -                  | -                                     | -                                       | 4                          | 56,955                                  | 22   | 14   |
| 20           | 29                       | -                        | -                                  | WHU Beisheim   | Germany                               | -                  | -                     | -                       | 9                  | 163,628                               | 79                                      | 5                          | 97,635                                  | -  | -  |
| 22           | 22                       | 18                       | 21                                 | Aalto University                                       | Finland                               | -                  | -                     | -                       | 23                 | 134,914                               | 51                                      | 31                         | 55,131                                  | 20   | 25   |
| 22           | 26                       | 19                       | 22                                 | London School of Economics and Political Science       | UK                                    | -                  | -                     | -                       | 1                  | 307,808                               | 58                                      | 12                         | 63,711                                  | -  | -  |
| 24           | 24                       | 49                       | 32                                 | Tias Business School                                   | Netherlands                           | 25                 | 84,274                | 81                      | 35 (20)            | 109,936 (141,199)                     | 50 (51)                                 | 50                         | 52,258                                  | 23   | 22   |
| 25           | 20                       | 17                       | 21                                 | University of Strathclyde Business School              | UK                                    | 21                 | 103,801               | 87                      | 33                 | 121,893                               | 34                                      | 24                         | 52,388                                  | -  | -  |
| 25           | 32                       | 26                       | 28                                 | Mannheim Business School                               | Germany                               | -                  | -                     | -                       | 15                 | 151,282                               | 73                                      | 9                          | 76,206                                  | -  | -  |
| 27           | 27                       | 38                       | 31                                 | Eada Business School Barcelona                         | Spain                                 | 23                 | 90,881                | 86                      | 38                 | 96,736                                | 52                                      | 35                         | 53,310                                  | 29   | 27   |
| 28           | 51                       | 34                       | 38                                 | WU (Vienna University of Economics and Business)       | Austria                               | -                  | -                     | -                       | 18                 | 146,414                               | 56                                      | 16                         | 54,177                                  | -  | -  |
| 29           | 27                       | 19                       | 25                                 | Grenoble Graduate School of Business                   | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 7                          | 55,514                                  | 26   | 26   |
| 29           | 30                       | 22                       | 27                                 | University College Dublin: Smurfit                     | Ireland                               | 22                 | 105,354               | 72                      | 24                 | 124,694                               | 60                                      | 55                         | 44,544                                  | -  | -  |
| 31           | 34                       | 29                       | 31                                 | Ashridge   | UK                                    | -                  | -                     | -                       | 26                 | 141,970                               | 60                                      | -                          | -                                       | 16   | 10   |
| 32           | 25                       | 28                       | 28                                 | Edhec Business School                                  | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 13                         | 56,076                                  | 16   | -  |
| 33           | 58                       | 39                       | 43                                 | Henley Business School                                 | UK                                    | -                  | -                     | -                       | 22                 | 140,008                               | 69                                      | -                          | -                                       | 18   | 20   |
| 33           | 62                       | 58                       | 51                                 | Católica Lisbon School of Business and Economics       | Portugal                              | -                  | -                     | -                       | 39                 | 115,764                               | 40                                      | 60                         | 35,309                                  | 25   | 21   |
| 35           | 49                       | 27                       | 37                                 | Nyenrode Business Universiteit                         | Netherlands                           | -                  | -                     | -                       | 33                 | 108,488                               | 42                                      | 57                         | 54,090                                  | 24   | 29   |
| 35           | 39                       | 49                       | 41                                 | Euromed Management                                     | France                                | -                  | -                     | -                       | 25                 | 138,582                               | 56                                      | 28                         | 45,540                                  | -  | -  |
| 37           | 33                       | 37                       | 36                                 | Bradford University School of Management               | UK                                    | 25                 | 84,274                | 81                      | 35                 | 109,936                               | 50                                      | 49                         | 43,198                                  | -  | -  |
| 38           | 53                       | 33                       | 41                                 | Manchester Business School                             | UK                                    | 11                 | 116,100               | 111                     | -                  | -                                     | -                                       | 53                         | 46,888                                  | -  | -  |
| 39           | 73                       | -                        | -                                  | Nova School of Business and Economics                  | Portugal                              | -                  | -                     | -                       | 39                 | 115,764                               | 40                                      | 56                         | 36,680                                  | 28   | 30   |
| 40           | 23                       | 31                       | 31                                 | Copenhagen Business School                             | Denmark                               | -                  | -                     | -                       | 30                 | 119,410                               | 41                                      | 36                         | 57,426                                  | -  | -  |
| 40           | 45                       | 56                       | 47                                 | Politecnico di Milano School of Management             | Italy                                 | 28                 | 74,184                | 94                      | 37                 | 103,684                               | 50                                      | 62                         | 33,172                                  | -  | 17   |
| 42           | 45                       | -                        | -                                  | ESMT - European School of Management and Technology    | Germany                               | -                  | -                     | -                       | -                  | -                                     | -                                       | -                          | -                                       | 7  | 11   |
| 43           | 35                       | 41                       | 40                                 | Lancaster University Management School                 | UK                                    | 16                 | 110,526               | 95                      | -                  | -                                     | -                                       | 58                         | 39,016                                  | -  | -  |
| 44           | 31                       | 34                       | 36                                 | NHH  | Norway                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 39                         | 54,282                                  | 19   | -  |
| 44           | 41                       | 25                       | 37                                 | Durham University Business School                      | UK                                    | 17                 | 101,181               | 89                      | -                  | -                                     | -                                       | 54                         | 44,350                                  | -  | -  |
| 46           | 35                       | 44                       | 42                                 | Solvay Brussels School of Economics and Management     | Belgium                               | -                  | -                     | -                       | -                  | -                                     | -                                       | 23                         | 53,857                                  | 27   | -  |
| 46           | 42                       | 39                       | 42                                 | Cambridge Judge Business School                        | UK                                    | 8                  | 137,199               | 101                     | -                  | -                                     | -                                       | -                          | -                                       | -  | -  |
| 46           | 59                       | -                        | -                                  | HHL Leipzig Graduate School of Management              | Germany                               | -                  | -                     | -                       | -                  | -                                     | -                                       | 17                         | 82,572                                  | -  | -  |
| 49           | 62                       | 64                       | 58                                 | University of Edinburgh Business School                | UK                                    | 24                 | 102,068               | 64                      | -                  | -                                     | -                                       | 52                         | 59,641                                  | -  | -  |
| 50           | 43                       | 46                       | 46                                 | Toulouse Business School                               | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 18                         | 52,263                                  | -  | -  |
| 51           | 44                       | 42                       | 46                                 | Audencia Nantes  | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 19                         | 52,756                                  | -  | -  |
| 51           | 45                       | 48                       | 48                                 | Louvain School of Management                           | Belgium                               | -                  | -                     | -                       | -                  | -                                     | -                                       | 20                         | 54,602                                  | -  | -  |
| 51           | 49                       | 52                       | 51                                 | Rouen Business School                                  | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 20                         | 50,730                                  | -  | -  |
| 51           | 56                       | -                        | -                                  | HEC Lausanne   | Switzerland                           | -                  | -                     | -                       | -                  | -                                     | -                                       | 20                         | 53,292                                  | -  | -  |
| 55           | 51                       | 52                       | 53                                 | Maastricht University School of Business and Economics | Netherlands                           | -                  | -                     | -                       | -                  | -                                     | -                                       | 26                         | 58,591                                  | -  | -  |
| 55           | 56                       | 55                       | 55                                 | Bem Bordeaux Management School                         | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 26                         | 48,266                                  | -  | -  |
| 57           | 35                       | 31                       | 41                                 | Aston Business School                                  | UK                                    | -                  | -                     | -                       | -                  | -                                     | -                                       | 29                         | 49,538                                  | -  | -  |
| 57           | 54                       | -                        | -                                  | Skema Business School                                  | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 30                         | 46,962                                  | -  | -  |
| 59           | 48                       | 47                       | 51                                 | Reims Management School                                | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 31                         | 49,602                                  | -  | -  |
| 60           | 39                       | 42                       | 47                                 | Kozminski University                                   | Poland                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 33                         | 46,847                                  | -  | -  |
| 61           | 62                       | -                        | -                                  | IAE Aix-en-Provence, Aix-Marseille University GSM      | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 37                         | 50,574                                  | -  | -  |
| 62           | 54                       | 54                       | 57                                 | Antwerp Management School                              | Belgium                               | -                  | -                     | -                       | -                  | -                                     | -                                       | 38                         | 46,440                                  | -  | -  |
| 63           | 38                       | 34                       | 45                                 | University of Bath School of Management                | UK                                    | -                  | -                     | -                       | -                  | -                                     | -                                       | 40                         | 41,180                                  | -  | -  |
| 63           | 69                       | -                        | -                                  | Aarhus School of Business                              | Denmark                               | -                  | -                     | -                       | -                  | -                                     | -                                       | 40                         | 59,152                                  | -  | -  |
| 63           | -                        | 57                       | -                                  | Leeds University Business School                       | UK                                    | 27                 | 95,498                | 70                      | -                  | -                                     | -                                       | 61                         | 42,816                                  | -  | -  |
| 66           | 60                       | 59                       | 62                                 | University of Cologne, Faculty of Management           | Germany                               | -                  | -                     | -                       | -                  | -                                     | -                                       | 42                         | 65,716                                  | -  | -  |
| 67           | 62                       | 59                       | 63                                 | ICN Business School                                    | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 46                         | 44,482                                  | -  | -  |
| 67           | 67                       | 67                       | 67                                 | ESC Clermont   | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 43                         | 44,877                                  | -  | -  |
| 67           | 67                       | -                        | -                                  | Warsaw School of Economics                             | Poland                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 45                         | 51,063                                  | -  | -  |
| 70           | 70                       | 61                       | 67                                 | ESC Tours-Poitiers                                     | France                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 48                         | 44,730                                  | -  | -  |
| 70           | 72                       | 61                       | 68                                 | BI Norwegian Business School                           | Norway                                | -                  | -                     | -                       | -                  | -                                     | -                                       | 59                         | 52,457                                  | -  | 28   |
| 70           | 73                       | -                        | -                                  | University of Economics, Prague                        | Czech Republic                        | -                  | -                     | -                       | -                  | -                                     | -                                       | 47                         | 42,024                                  | -  | -  |
| 73           | 71                       | 65                       | 70                                 | Koç University Graduate School of Business             | Turkey                                | -                  | -                     | -                       | 29                 | 135,771                               | 56                                      | -                          | -                                       | -  | -  |
| 73           | 75                       | -                        | -                                  | Brunel Business School                                 | UK                                    | -                  | -                     | -                       | -                  | -                                     | -                                       | 51                         | 43,939                                  | -  | -  |
| 75           | 60                       | 61                       | 65                                 | Birmingham Business School                             | UK                                    | 20                 | 97,119                | 87                      | -                  | -                                     | -                                       | -                          | -                                       | -  | -  |

**Footnotes**

- Data are provided for information only and do not form part of the 2011 ranking.
- Figure in brackets refers to data from second programme for schools with more than one programme ranked.