

| Rank 2016 | Rank 2015 | Rank 2014 | 3 year average rank | Business School  | Country                               | Full time MBA 2016 | MBA Salary today (\$) | MBA Salary increase (%) | Executive MBA 2016 <sup>(1)</sup> | EMBA Salary today (\$) <sup>(1)</sup> | EMBA Salary increase (%) <sup>(1)</sup> | Masters in Management 2016 | Masters in Management salary today (\$) | Open programmes - Executive Education 2016 | Custom programmes - Executive Education 2016 | Female Faculty (%) <sup>(2)</sup> | International Faculty (%) <sup>(2)</sup> | Faculty with doctorate (%) <sup>(2)</sup> |
|-----------|-----------|-----------|---------------------|--|---------------------------------------|--------------------|-----------------------|-------------------------|-----------------------------------|---------------------------------------|---|----------------------------|---|--|--|-----------------------------------|--|---|
| 1         | 1         | 1         | 1                   | London Business School                                       | UK                                    | 2                  | 154,150               | 100                     | 10 (4)***                         | 205,661 (227,510)                     | 47 (54)                                 | 6                          | 78,156                                  | 7  | 4  | 27                                | 86                                       | 100                                       |
| 2         | 2         | 2         | 2                   | HEC Paris  | France                                | 6                  | 134,299               | 108                     | 2                                 | 328,668                               | 54                                      | 2                          | 89,793                                  | 4  | 2  | 19                                | 69                                       | 100                                       |
| 3         | 3         | 5         | 4                   | Insead   | France                                | 1                  | 166,510               | 96                      | 3 (1)***                          | 255,233 (327,140)                     | 52 (63)                                 | -                          | -                                       | 6  | 6  | 16                                | 95                                       | 97  |
| 4         | 5         | 3         | 4                   | IE Business School   | Spain                                 | 4                  | 159,266               | 104                     | 6                                 | 244,817                               | 45                                      | 7                          | 81,491                                  | 11   | -  | 38                                | 62                                       | 98  |
| 5         | 4         | 6         | 5                   | University of St Gallen                                      | Switzerland                           | 21                 | 112,940               | 60                      | 25                                | 161,523                               | 41                                      | 1                          | 101,502                                 | 19   | 20   | 15                                | 80                                       | 100                                       |
| 6         | 5         | 4         | 5                   | Esade Business School  | Spain                                 | 8                  | 132,119               | 117                     | 17**                              | 205,320                               | 38                                      | 9                          | 67,810                                  | 3  | 10   | 35                                | 40                                       | 92  |
| 6         | 7         | 8         | 7                   | SDA Bocconi  | Italy                                 | 9                  | 122,955               | 116                     | 36                                | 145,697                               | 50                                      | 11                         | 69,982                                  | 20   | 5  | 37                                | 30                                       | 95  |
| 8         | 8         | 7         | 8                   | Iese Business School   | Spain                                 | 7                  | 140,185               | 121                     | 7                                 | 255,542                               | 64                                      | -                          | -                                       | 2  | 1  | 26                                | 76                                       | 100                                       |
| 9         | 9         | 9         | 9                   | IMD  | Switzerland                           | 5                  | 157,439               | 83                      | 14                                | 272,444                               | 43                                      | -                          | -                                       | 1  | 3  | 16                                | 95                                       | 100                                       |
| 10        | 13        | 11        | 11                  | Rotterdam School of Management, Erasmus University           | Netherlands                           | 17                 | 107,998               | 81                      | 28 (15)***                        | 127,482 (204,112)                     | 50 (74)                                 | 5                          | 73,364                                  | 34   | 31   | 24                                | 49                                       | 100                                       |
| 11        | 10        | 10        | 10                  | University of Oxford: Saïd                                   | UK                                    | 10                 | 136,959               | 81                      | 5                                 | 244,828                               | 70                                      | -                          | -                                       | 5  | 13   | 18                                | 58                                       | 100                                       |
| 12        | 11        | 12        | 12                  | ESCP Europe  | France / UK / Germany / Spain / Italy | -                  | -                     | -                       | 8                                 | 202,554                               | 73                                      | 4                          | 73,592                                  | 12   | 14   | 35                                | 73                                       | 97  |
| 13        | 14        | 29        | 19                  | University of Cambridge: Judge                               | UK                                    | 3                  | 156,323               | 95                      | 9                                 | 208,539                               | 71                                      | -                          | -                                       | 15   | 24   | 20                                | 84                                       | 98  |
| 14        | 25        | 17        | 19                  | Edhec Business School  | France                                | 26                 | 106,761               | 66                      | 48*                               | 106,428                               | 30                                      | 15                         | 61,138                                  | 25   | 15   | 36                                | 41                                       | 89  |
| 15        | 15        | 16        | 15                  | Vlerick Business School                                      | Belgium                               | 33*                | 97,976                | 70                      | 34                                | 127,487                               | 52                                      | 28                         | 61,748                                  | 13   | 17   | 31                                | 22                                       | 96  |
| 16        | 12        | 13        | 14                  | Imperial College Business School                             | UK                                    | 11                 | 112,301               | 83                      | 18                                | 142,772                               | 63                                      | 18                         | 60,531                                  | -  | 28   | 30                                | 93                                       | 100                                       |
| 17        | 20        | 26        | 21                  | Grenoble Ecole de Management                                 | France                                | 28                 | 93,680                | 80                      | 33                                | 114,589                               | 72                                      | 13                         | 60,840                                  | 27   | 36   | 44                                | 47                                       | 83  |
| 18        | 16        | 15        | 16                  | Essec Business School  | France                                | -                  | -                     | -                       | 23**                              | 145,224                               | 46                                      | 3                          | 85,365                                  | 9  | 9  | 32                                | 53                                       | 99  |
| 19        | 18        | 18        | 18                  | Mannheim Business School                                     | Germany                               | 19                 | 109,622               | 79                      | 23**                              | 145,224                               | 46                                      | 14                         | 82,710                                  | -  | 8  | 36                                | 24                                       | 85  |
| 20        | 29        | 14        | 21                  | EMLyon Business School                                       | France                                | 36*                | 86,136                | 43                      | 40                                | 125,251                               | 27                                      | 23                         | 60,044                                  | 22   | 22   | 31                                | 46                                       | 97  |
| 21        | 16        | 21        | 19                  | ESMT Berlin  | Germany                               | 23                 | 107,234               | 62                      | 18                                | 164,650                               | 53                                      | -                          | -                                       | 8  | 12   | 20                                | 80                                       | 100                                       |
| 22        | 19        | 19        | 20                  | Warwick Business School                                      | UK                                    | 18                 | 112,287               | 70                      | 12                                | 155,488                               | 96                                      | 32                         | 53,618                                  | -  | -  | 32                                | 77                                       | 100                                       |
| 23        | 23        | 23        | 23                  | Tias Business School   | Netherlands                           | 32*                | 90,167                | 74                      | 41                                | 119,042                               | 45                                      | 53                         | 51,488                                  | 31   | 26   | 25                                | 40                                       | 90  |
| 23        | 26        | 25        | 25                  | Católica Lisbon School of Business and Economics             | Portugal                              | 15**               | 123,584               | 100                     | 52*,**                            | 109,110                               | 48                                      | 46                         | 44,989                                  | 21   | 21   | 30                                | 40                                       | 95  |
| 23        | 28        | 28        | 26                  | Nova School of Business and Economics                        | Portugal                              | 15**               | 123,584               | 100                     | 52*,**                            | 109,110                               | 48                                      | 16                         | 50,715                                  | 29   | 29   | 37                                | 35                                       | 100                                       |
| 26        | 21        | 19        | 22                  | City University: Cass  | UK                                    | 13                 | 121,402               | 82                      | 16                                | 168,312                               | 69                                      | 34                         | 58,601                                  | -  | -  | 26                                | 80                                       | 94  |
| 27        | 24        | 24        | 25                  | Eada Business School Barcelona                               | Spain                                 | 39*                | 88,448                | 72                      | 51*                               | 91,480                                | 46                                      | 28                         | 58,804                                  | 23   | 23   | 35                                | 55                                       | 71  |
| 28        | 26        | 26        | 27                  | Stockholm School of Economics                                | Sweden / Russia / Latvia              | -                  | -                     | -                       | 29                                | 135,012                               | 55                                      | 25                         | 60,681                                  | 14   | 16   | 26                                | 35                                       | 99  |
| 29        | 36        | 35        | 33                  | University College Dublin: Smurfit                           | Ireland                               | 25                 | 107,185               | 73                      | 42                                | 119,770                               | 43                                      | 20                         | 58,377                                  | 32   | -  | 38                                | 48                                       | 100                                       |
| 30        | 21        | 22        | 24                  | Cranfield School of Management                               | UK                                    | 20                 | 116,604               | 64                      | 47                                | 124,834                               | 42                                      | -                          | -                                       | 16   | 7  | 28                                | 53                                       | 94  |
| 31        | 32        | 29        | 31                  | Aalto University   | Finland                               | -                  | -                     | -                       | 30                                | 142,113                               | 50                                      | 45                         | 56,717                                  | 18   | 27   | 35                                | 21                                       | 97  |
| 32        | 37        | 34        | 34                  | WHU Beisheim   | Germany                               | 35*                | 98,861                | 50                      | 13**                              | 186,522                               | 58                                      | 9                          | 98,360                                  | -  | -  | 27                                | 29                                       | 100                                       |
| 33        | 30        | 29        | 31                  | Kedge Business School  | France                                | -                  | -                     | -                       | 11                                | 197,229                               | 103                                     | 47                         | 50,182                                  | 35   | 37   | 26                                | 44                                       | 92  |
| 34        | 31        | 32        | 32                  | University of Strathclyde Business School                    | UK                                    | 22                 | 99,450                | 91                      | 21                                | 171,277                               | 78                                      | 51                         | 51,027                                  | -  | -  | 37                                | 46                                       | 80  |
| 35        | 41        | 38        | 38                  | BI Norwegian Business School                                 | Norway                                | -                  | -                     | -                       | 44 (20)***                        | 142,623 (195,681)                     | 32 (89)                                 | 63                         | 58,234                                  | 28   | 25   | 25                                | 29                                       | 74  |
| 35        | 34        | 45        | 38                  | Copenhagen Business School                                   | Denmark                               | 34*                | 99,145                | 32                      | 27                                | 147,517                               | 44                                      | 32                         | 65,089                                  | -  | -  | 33                                | 40                                       | 90  |
| 37        | 35        | 36        | 36                  | Henley Business School                                       | UK                                    | -                  | -                     | -                       | 26                                | 150,299                               | 60                                      | 75                         | 48,456                                  | 10   | 17   | 47                                | 48                                       | 88  |
| 38        | 40        | 38        | 39                  | NHH Norwegian School of Economics                            | Norway                                | -                  | -                     | -                       | 49*                               | 110,886                               | 38                                      | 57                         | 61,029                                  | 23   | 33   | 28                                | 29                                       | 95  |
| 39        | 39        | 37        | 38                  | Alliance Manchester Business School                          | UK                                    | 14                 | 117,918               | 96                      | -                                 | -                                     | -                                       | 67                         | 46,896                                  | -  | 19   | 37                                | 43                                       | 89  |
| 40        | 33        | 32        | 35                  | HHL Leipzig Graduate School of Management                    | Germany                               | 41*                | 82,918                | 41                      | 39                                | 114,430                               | 53                                      | 19                         | 87,800                                  | -  | -  | 18                                | 18                                       | 100                                       |
| 41        | 38        | 47        | 42                  | Nyenrode Business Universiteit                               | Netherlands                           | 38*                | 82,582                | 43                      | -                                 | -                                     | -                                       | 53                         | 61,295                                  | 26   | 32   | 26                                | 13                                       | 95  |
| 42        | 45        | 38        | 42                  | Politecnico di Milano School of Management                   | Italy                                 | 42*                | 69,990                | 48                      | 50*                               | 111,378                               | 61                                      | 69                         | 42,144                                  | 37*  | 35   | 35                                | 12                                       | 77  |
| 43        | 43        | 42        | 43                  | WU (Vienna University of Economics and Business)             | Austria                               | -                  | -                     | -                       | 22**                              | 157,377                               | 39                                      | 8                          | 63,948                                  | -  | -  | 39                                | 26                                       | 96  |
| 44        | 45        | 42        | 44                  | Antwerp Management School                                    | Belgium                               | -                  | -                     | -                       | 42                                | 152,265                               | 32                                      | 26                         | 55,696                                  | -  | -  | 27                                | 43                                       | 92  |
| 45        | 44        | 44        | 44                  | HEC Lausanne   | Switzerland                           | -                  | -                     | -                       | 45                                | 118,456                               | 22                                      | 27                         | 64,447                                  | -  | -  | 24                                | 80                                       | 100                                       |
| 45        | 45        | 41        | 44                  | Kozminski University   | Poland                                | -                  | -                     | -                       | 35                                | 152,985                               | 56                                      | 38                         | 74,664                                  | -  | -  | 34                                | 22                                       | 90  |
| 47        | 49        | 63        | 53                  | Toulouse Business School                                     | France                                | -                  | -                     | -                       | 38                                | 129,560                               | 73                                      | 36                         | 54,663                                  | -  | -  | 40                                | 42                                       | 92  |
| 48        | 53        | 47        | 49                  | Lancaster University Management School                       | UK                                    | 11                 | 106,638               | 111                     | -                                 | -                                     | -                                       | 64                         | 38,496                                  | -  | -  | 31                                | 54                                       | 94  |
| 49        | 50        | 53        | 51                  | Durham University Business School                            | UK                                    | 24                 | 98,029                | 77                      | -                                 | -                                     | -                                       | 49                         | 56,570                                  | -  | -  | 34                                | 67                                       | 98  |
| 50        | 53        | 47        | 50                  | Neoma Business School  | France                                | 37*                | 68,250                | 80                      | -                                 | -                                     | -                                       | 30                         | 53,407                                  | -  | -  | 44                                | 57                                       | 89  |
| 50        | 55        | 71        | 59                  | University of Edinburgh Business School                      | UK                                    | 29                 | 99,144                | 66                      | -                                 | -                                     | -                                       | 48                         | 49,731                                  | -  | -  | 40                                | 58                                       | 91  |
| 52        | 48        | 46        | 49                  | Ashridge Executive Education at Hult                         | UK                                    | -                  | -                     | -                       | -                                 | -                                     | -                                       | -                          | -                                       | 17   | 11   | 48                                | 36                                       | 38  |
| 53        | 56        | 54        | 54                  | Leeds University Business School                             | UK                                    | 29                 | 89,202                | 79                      | -                                 | -                                     | -                                       | 56                         | 41,805                                  | -  | -  | 38                                | 48                                       | 89  |
| 54        | 51        | 47        | 51                  | EBS Business School  | Germany                               | -                  | -                     | -                       | -                                 | -                                     | -                                       | 12                         | 82,633                                  | -  | 39   | 24                                | 24                                       | 100                                       |
| 55        | 60        | -         | -                   | Frankfurt School of Finance and Management                   | Germany                               | -                  | -                     | -                       | 37                                | 139,022                               | 38                                      | -                          | -                                       | 36   | 34   | 16                                | 20                                       | 100                                       |
| 56        | 52        | 47        | 52                  | Solvay Brussels School of Economics and Management           | Belgium                               | -                  | -                     | -                       | -                                 | -                                     | -                                       | 40                         | 55,168                                  | 30   | -  | 21                                | 35                                       | 94  |
| 57        | 59        | 56        | 57                  | Skema Business School  | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 23                         | 54,282                                  | -  | 38   | 47                                | 40                                       | 81  |
| 58        | 56        | 47        | 54                  | University of Bath School of Management                      | UK                                    | 29                 | 97,908                | 55                      | -                                 | -                                     | -                                       | 73                         | 40,204                                  | -  | -  | 34                                | 65                                       | 98  |
| 59        | 58        | 55        | 57                  | Iéseg School of Management                                   | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 16                         | 49,776                                  | -  | -  | 47                                | 87                                       | 100                                       |
| 60        | 63        | 62        | 62                  | Audencia Business School                                     | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 21                         | 62,150                                  | -  | -  | 49                                | 40                                       | 81  |
| 60        | 63        | 65        | 63                  | Maastricht University School of Business and Economics       | Netherlands                           | -                  | -                     | -                       | -                                 | -                                     | -                                       | 22                         | 60,978                                  | -  | -  | 22                                | 50                                       | 99  |
| 62        | 62        | 59        | 61                  | Porto Business School  | Portugal                              | -                  | -                     | -                       | 54*                               | 78,620                                | 36                                      | -                          | -                                       | 33   | 30   | 30                                | 7  | 79  |
| 63        | -         | 56        | -                   | ESC Rennes   | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 31                         | 53,669                                  | -  | -  | 33                                | 85                                       | 82  |
| 64        | 60        | 61        | 62                  | St Petersburg State University Graduate School of Management | Russia                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 35                         | 53,530                                  | -  | -  | 50                                | 5  | 91  |
| 65        | 69        | 66        | 67                  | Louvain School of Management                                 | Belgium                               | -                  | -                     | -                       | -                                 | -                                     | -                                       | 37                         | 57,497                                  | -  | -  | 35                                | 24                                       | 100                                       |
| 66        | 72        | 72        | 70                  | ICN Business School  | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 39                         | 50,217                                  | -  | -  | 48                                | 48                                       | 85  |
| 67        | 66        | 60        | 64                  | Télécom Business School                                      | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 41                         | 51,434                                  | -  | -  | 49                                | 44                                       | 80  |
| 67        | 68        | 64        | 66                  | Montpellier Business School                                  | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 41                         | 45,884                                  | -  | -  | 48                                | 52                                       | 91  |
| 67        | 66        | 67        | 67                  | Koç University Graduate School of Business                   | Turkey                                | -                  | -                     | -                       | 31                                | 172,704                               | 55                                      | -                          | -                                       | -  | -  | 43                                | 27                                       | 100                                       |
| 67        | 74        | 75        | 72                  | IAE Aix-Marseille Graduate School of Management              | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 41                         | 49,170                                  | -  | -  | 44                                | 15                                       | 90  |
| 71        | 73        | -         | -                   | Essca School of Management                                   | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 44                         | 51,956                                  | -  | -  | 36                                | 51                                       | 91  |
| 72        | 65        | 67        | 68                  | University of Zurich   | Switzerland                           | -                  | -                     | -                       | 32                                | 132,494                               | 30                                      | -                          | -                                       | -  | -  | 14                                | 85                                       | 100                                       |
| 73        | 70        | 69        | 71                  | Birmingham Business School                                   | UK                                    | 27                 | 103,344               | 71                      | -                                 | -                                     | -                                       | -                          | -                                       | -  | -  | 32                                | 46                                       | 94  |
| 74        | -         | -         | -                   | Université Paris-Dauphine                                    | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 50                         | 51,992                                  | -  | -  | 40                                | 22                                       | 91  |
| 75        | 75        | 73        | 74                  | Sabanci University School of Management                      | Turkey                                | -                  | -                     | -                       | 45                                | 149,244                               | 39                                      | -                          | -                                       | -  | -  | 45                                | 10                                       | 100                                       |
| 76        | 79        | -         | -                   | EM Normandie   | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 55                         | 45,669                                  | -  | -  | 46                                | 37                                       | 72  |
| 76        | 71        | 76        | 74                  | La Rochelle Business School                                  | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 52                         | 46,494                                  | -  | -  | 55                                | 48                                       | 65  |
| 78        | 76        | 74        | 76                  | University of Cologne Faculty of Management                  | Germany                               | -                  | -                     | -                       | -                                 | -                                     | -                                       | 58                         | 70,708                                  | -  | -  | 20                                | 7  | 88  |
| 79        | 83        | -         | -                   | Burgundy School of Business                                  | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 59                         | 45,580                                  | -  | -  | 47                                | 46                                       | 81  |
| 79        | 85        | -         | -                   | Aarhus BSS   | Denmark                               | -                  | -                     | -                       | -                                 | -                                     | -                                       | 60                         | 58,506                                  | -  | -  | 37                                | 23                                       | 93  |
| 81        | 76        | 80        | 79                  | Hanken School of Economics                                   | Finland                               | -                  | -                     | -                       | -                                 | -                                     | -                                       | 61                         | 49,743                                  | -  | -  | 38                                | 19                                       | 93  |
| 82        | 79        | 79        | 80                  | Corvinus University of Budapest                              | Hungary                               | -                  | -                     | -                       | -                                 | -                                     | -                                       | 62                         | 45,495                                  | -  | -  | 44                                | 6  | 80  |
| 83        | -         | -         | -                   | EM Strasbourg Business School                                | France                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 68                         | 45,293                                  | -  | -  | 55                                | 22                                       | 76  |
| 83        | 42        | 58        | 61                  | University of Bradford School of Management                  | UK                                    | -                  | -                     | -                       | -                                 | -                                     | -                                       | 66                         | 38,838                                  | -  | -  | 45                                | 33                                       | 83  |
| 83        | 82        | 77        | 81                  | Warsaw School of Economics                                   | Poland                                | -                  | -                     | -                       | -                                 | -                                     | -                                       | 65                         | 45,374                                  | -  | -  | 44                                | 1  | 95  |
| 86        | 84        | -         | -                   | ESC Clermont   | France                                | -                  | -                     |                         |                                   |                                       |   |                            |   |  |  |                                   |  |   |