

| Rank in 2011 | Rank in 2010 <sup>(1)</sup> | Rank in 2009 <sup>(1)</sup> | Average rank (3 years) | School   | Country                                 | Preparation | Programme design | Teaching methods & materials | Faculty | New skills & learning | Follow-up | Aims achieved | Facilities | Value for money | Future use | International clients | International participants | Overseas programmes | Partner schools | Faculty diversity | Total Responses <sup>(2)</sup> | Custom Revenue (\$m) <sup>(2)</sup> |
|--------------|-----------------------------|-----------------------------|------------------------|--|---|-------------|------------------|------------------------------|---------|-----------------------|-----------|---------------|------------|-----------------|------------|-----------------------|----------------------------|---------------------|-----------------|-------------------|--------------------------------|-------------------------------------|
| 1            | 1                           | 1                           | 1                      | Duke Corporate Education                           | U.S.A. / South Africa / U.K. / India    | 1           | 1                | 1                            | 3       | 5                     | 14        | 3             | 11         | 7               | 5          | 8                     | 10                         | 2                   | 4               | 14                | 30 (3)                         | 39.3                                |
| 2            | 2                           | 2                           | 2                      | HEC Paris  | France                                  | 2           | 2                | 2                            | 1       | 1                     | 1         | 1             | 14         | 1               | 4          | 20                    | 11                         | 26                  | 9               | 5                 | 55 (3)                         | -                                   |
| 3            | 8                           | 16                          | 9                      | Fundação Dom Cabral                                | Brazil                                  | 3           | 3                | 5                            | 8       | 3                     | 2         | 7             | 2          | 2               | 3          | 49                    | 41                         | 50                  | 7               | 37                | 33 (3)                         | 48.1                                |
| 4            | 3                           | 3                           | 3                      | Harvard Business School                            | U.S.A.                                  | 5           | 6                | 3                            | 2       | 2                     | 27        | 2             | 3          | 4               | 10         | 13                    | 12                         | 47                  | 12              | 28                | 44 (3)                         | 121.1***                            |
| 5            | 3                           | 8                           | 5                      | Esade Business School                              | Spain                                   | 9           | 4                | 7                            | 4       | 15                    | 12        | 9             | 12         | 9               | 6          | 7                     | 6                          | 13                  | 13              | 31                | 31 (3)                         | 19.1*                               |
| 5            | 5                           | 4                           | 5                      | IMD  | Switzerland                             | 6           | 13               | 6                            | 7       | 11                    | 20        | 6             | 6          | 12              | 11         | 10                    | 4                          | 32                  | 39              | 1                 | 39 (3)                         | -                                   |
| 7            | 15                          | 6                           | 9                      | iese Business School                               | Spain                                   | 10          | 15               | 13                           | 18      | 19                    | 8         | 16            | 7          | 19              | 8          | 2                     | 9                          | 5                   | 3               | 2                 | 60 (3)                         | -                                   |
| 8            | 17                          | 32                          | 19                     | Boston University: Questrom                        | U.S.A.                                  | 4           | 5                | 4                            | 5       | 7                     | 16        | 8             | 4          | 3               | 1          | 21                    | 38                         | 56                  | 20              | 23                | 23 (3)                         | -                                   |
| 9            | 8                           | 5                           | 7                      | Insead   | France / Singapore                      | 15          | 19               | 14                           | 16      | 18                    | 30        | 13            | 20         | 27              | 19         | 3                     | 8                          | 16                  | 1               | 3                 | 33 (3)                         | -                                   |
| 10           | 6                           | 14                          | 10                     | Center for Creative Leadership                     | U.S.A. / Belgium / Singapore            | 21          | 26               | 11                           | 9       | 10                    | 28        | 4             | 1          | 13              | 7          | 50                    | 2                          | 30                  | 11              | 42                | 30 (3)                         | -                                   |
| 11           | 10                          | 6                           | 9                      | University of Pennsylvania: Wharton                | U.S.A.                                  | 11          | 11               | 17                           | 17      | 6                     | 17        | 5             | 19         | 11              | 13         | 14                    | 21                         | 20                  | 14              | 40                | 27 (3)                         | -                                   |
| 12           | 7                           | 13                          | 11                     | Cranfield School of Management                     | U.K.                                    | 17          | 21               | 21                           | 20      | 28                    | 13        | 21            | 35         | 24              | 16         | 16                    | 1                          | 1                   | 2               | 17                | 55 (3)                         | -                                   |
| 13           | 11                          | 10                          | 11                     | Ipade Business School                              | Mexico                                  | 8           | 12               | 10                           | 14      | 4                     | 22        | 11            | 9          | 6               | 12         | 19                    | 48                         | 59                  | 48              | 55                | 30 (3)                         | -                                   |
| 14           | 13                          | 15                          | 14                     | Essec Business School                              | France / Singapore                      | 23          | 23               | 20                           | 22      | 12                    | 5         | 12            | 25         | 18              | 20         | 28                    | 22                         | 6                   | 5               | 15                | 24 (3)                         | 9.5*                                |
| 15           | 12                          | 11                          | 13                     | Babson Executive Education                         | U.S.A.                                  | 16          | 10               | 8                            | 6       | 8                     | 25        | 10            | 16         | 10              | 15         | 35                    | 43                         | 22                  | 48              | 41                | 28 (3)                         | -                                   |
| 16           | 29                          | 17                          | 21                     | University of North Carolina: Kenan-Flagler        | U.S.A.                                  | 7           | 8                | 9                            | 10      | 16                    | 23        | 15            | 5          | 5               | 18         | 64                    | 31                         | 25                  | 48              | 36                | 24 (3)                         | -                                   |
| 17           | 25                          | 28                          | 23                     | Columbia Business School                           | U.S.A.                                  | 12          | 7                | 18                           | 13      | 9                     | 21        | 14            | 41         | 16              | 32         | 11                    | 42                         | 35                  | 48              | 19                | 21 (3)                         | -                                   |
| 17           | 21                          | 32                          | 23                     | University of Oxford: Saïd                         | U.K.                                    | 19          | 14               | 19                           | 19      | 13                    | 9         | 17            | 29         | 20              | 29         | 12                    | 26                         | 8                   | 27              | 35                | 39 (3)                         | 13.5**                              |
| 19           | 18                          | 28                          | 22                     | IE Business School                                 | Spain                                   | 14          | 17               | 24                           | 24      | 17                    | 3         | 18            | 30         | 14              | 17         | 47                    | 36                         | 21                  | 23              | 10                | 72 (3)                         | 9*                                  |
| 20           | 16                          | 11                          | 16                     | Ashridge Executive Education at Hult               | U.K.                                    | 26          | 16               | 16                           | 23      | 25                    | 15        | 19            | 26         | 31              | 27         | 38                    | 5                          | 7                   | 22              | 7                 | 40 (3)                         | 35**                                |
| 21           | 24                          | 24                          | 23                     | Thunderbird School of Global Management            | U.S.A.                                  | 18          | 24               | 22                           | 12      | 29                    | 65        | 25            | 28         | 8               | 33         | 1                     | 47                         | 37                  | 30              | 8                 | 31 (3)                         | -                                   |
| 22           | 22                          | 19                          | 21                     | University of Chicago: Booth                       | U.S.A. / U.K. / Singapore               | 32          | 31               | 28                           | 28      | 22                    | 19        | 24            | 17         | 17              | 22         | 15                    | 13                         | 40                  | 30              | 51                | 26 (3)                         | 5.7*                                |
| 23           | 34                          | 44                          | 34                     | ESMT Berlin  | Germany                                 | 28          | 18               | 26                           | 27      | 44                    | 11        | 28            | 21         | 33              | 28         | 43                    | 23                         | 28                  | 48              | 16                | 38 (3)                         | 7.7*                                |
| 24           | 18                          | -                           | -                      | IAE Business School                                | Argentina                               | 20          | 28               | 12                           | 25      | 26                    | 55        | 26            | 8          | 21              | 45         | 6                     | 25                         | 48                  | 17              | 38                | 30 (2)                         | 3.8*                                |
| 24           | 13                          | 27                          | 21                     | Insper   | Brazil                                  | 13          | 29               | 25                           | 30      | 20                    | 45        | 27            | 10         | 23              | 2          | 31                    | 62                         | 44                  | 48              | 58                | 23 (3)                         | -                                   |
| 26           | -                           | 19                          | -                      | Wisconsin School of Business                       | U.S.A.                                  | 22          | 9                | 15                           | 15      | 14                    | 6         | 22            | 13         | 26              | 64         | 63                    | 60                         | 43                  | 39              | 54                | 11 (2)                         | -                                   |
| 27           | 27                          | 21                          | 25                     | Western University: Ivey                           | Canada / China                          | 33          | 27               | 23                           | 11      | 39                    | 47        | 29            | 15         | 32              | 23         | 45                    | 35                         | 59                  | 48              | 30                | 25 (3)                         | -                                   |
| 28           | 25                          | 26                          | 26                     | Kelley Executive Partners at Indiana University    | U.S.A.                                  | 34          | 32               | 29                           | 32      | 43                    | 4         | 36            | 24         | 28              | 36         | 53                    | 20                         | 24                  | 9               | 33                | 21 (3)                         | -                                   |
| 29           | 30                          | 25                          | 28                     | London Business School                             | U.K.                                    | 43          | 38               | 43                           | 38      | 38                    | 57        | 30            | 40         | 48              | 14         | 4                     | 14                         | 4                   | 23              | 11                | 28 (3)                         | 21.1                                |
| 29           | 50                          | 35                          | 38                     | University of Virginia: Darden                     | U.S.A.                                  | 31          | 37               | 30                           | 21      | 31                    | 29        | 20            | 18         | 30              | 48         | 59                    | 7                          | 39                  | 30              | 60                | 20 (3)                         | 14**                                |
| 31           | 35                          | 47                          | 38                     | AGSM at UNSW Business School                       | Australia                               | 27          | 40               | 27                           | 26      | 35                    | 34        | 32            | 23         | 35              | 50         | 52                    | 53                         | 38                  | 36              | 9                 | 21 (3)                         | -                                   |
| 32           | 27                          | -                           | -                      | ESCP Europe  | France / U.K. / Germany / Spain / Italy | 24          | 33               | 42                           | 37      | 23                    | 51        | 34            | 27         | 47              | 46         | 32                    | 3                          | 31                  | 18              | 13                | 35 (2)                         | -                                   |
| 32           | 18                          | 8                           | 19                     | Northwestern University: Kellogg                   | U.S.A.                                  | 30          | 22               | 31                           | 39      | 21                    | 50        | 35            | 36         | 22              | 40         | 56                    | 29                         | 41                  | 48              | 27                | 39 (3)                         | -                                   |
| 32           | 42                          | 30                          | 35                     | Stanford Graduate School of Business               | U.S.A.                                  | 38          | 20               | 34                           | 31      | 33                    | 59        | 23            | 31         | 46              | 30         | 30                    | 33                         | 46                  | 39              | 18                | 26 (3)                         | -                                   |
| 35           | 38                          | 37                          | 37                     | EMLyon Business School                             | France                                  | 25          | 41               | 33                           | 36      | 37                    | 42        | 43            | 57         | 39              | 26         | 37                    | 17                         | 9                   | 39              | 12                | 25 (3)                         | -                                   |
| 36           | 57                          | -                           | -                      | UCLA: Anderson                                     | U.S.A.                                  | 37          | 35               | 38                           | 33      | 24                    | 33        | 41            | 32         | 15              | 54         | 23                    | 34                         | 26                  | 39              | 20                | 10 (2)                         | -                                   |
| 37           | 23                          | 18                          | 26                     | SDA Bocconi  | Italy                                   | 40          | 39               | 44                           | 45      | 34                    | 10        | 46            | 60         | 36              | 25         | 26                    | 30                         | 29                  | 14              | 24                | 52 (3)                         | 17.6*                               |
| 38           | 40                          | 22                          | 33                     | Stockholm School of Economics                      | Sweden / Russia / Latvia                | 44          | 44               | 46                           | 44      | 48                    | 18        | 40            | 33         | 37              | 44         | 39                    | 19                         | 17                  | 8               | 59                | 46 (3)                         | 7.6                                 |
| 39           | -                           | -                           | -                      | Fundação Instituto de Administração                | Brazil                                  | 35          | 25               | 37                           | 41      | 30                    | 26        | 48            | 58         | 25              | 41         | 24                    | 64                         | 59                  | 48              | 62                | 13 (3)                         | 14*                                 |
| 40           | -                           | -                           | -                      | Politecnico di Milano School of Management         | Italy                                   | 29          | 43               | 39                           | 43      | 27                    | 7         | 33            | 37         | 40              | 53         | 33                    | 52                         | 49                  | 30              | 61                | 18 (2)                         | 7.1                                 |
| 41           | 53                          | 52                          | 49                     | York University: Schulich                          | Canada                                  | 39          | 34               | 36                           | 34      | 47                    | 48        | 45            | 51         | 38              | 43         | 48                    | 63                         | 55                  | 36              | 4                 | 29 (3)                         | -                                   |
| 42           | 32                          | 40                          | 38                     | Rotterdam School of Management, Erasmus University | Netherlands                             | 48          | 47               | 32                           | 49      | 41                    | 40        | 44            | 49         | 45              | 38         | 18                    | 15                         | 22                  | 23              | 45                | 39 (3)                         | -                                   |
| 43           | 45                          | 54                          | 47                     | Warwick Business School                            | U.K.                                    | 41          | 36               | 41                           | 40      | 36                    | 36        | 47            | 43         | 51              | 24         | 51                    | 55                         | 59                  | 39              | 29                | 19 (3)                         | 6.4**                               |
| 44           | 46                          | -                           | -                      | Henley Business School                             | U.K.                                    | 46          | 30               | 35                           | 35      | 40                    | 24        | 38            | 50         | 49              | 60         | 27                    | 45                         | 18                  | 48              | 43                | 22 (2)                         | -                                   |
| 45           | 43                          | 38                          | 42                     | Católica Lisbon School of Business and Economics   | Portugal                                | 42          | 49               | 45                           | 48      | 50                    | 39        | 42            | 38         | 41              | 9          | 35                    | 46                         | 59                  | 48              | 49                | 48 (3)                         | 4.1                                 |
| 46           | 47                          | 36                          | 43                     | Tias Business School                               | Netherlands                             | 45          | 42               | 50                           | 50      | 42                    | 35        | 52            | 47         | 34              | 31         | 60                    | 24                         | 14                  | 36              | 47                | 43 (3)                         | -                                   |
| 46           | 52                          | 51                          | 50                     | Queen's University: Smith                          | Canada                                  | 51          | 52               | 40                           | 42      | 51                    | 32        | 51            | 34         | 29              | 47         | 44                    | 44                         | 51                  | 30              | 22                | 19 (3)                         | -                                   |
| 48           | 40                          | 32                          | 40                     | University of St Gallen                            | Switzerland                             | 36          | 48               | 48                           | 46      | 55                    | 49        | 50            | 22         | 54              | 35         | 42                    | 37                         | 10                  | 48              | 34                | 42 (3)                         | 5.8                                 |
| 49           | 51                          | 41                          | 47                     | Vlerick Business School                            | Belgium                                 | 50          | 46               | 47                           | 51      | 46                    | 61        | 37            | 44         | 42              | 34         | 40                    | 16                         | 15                  | 48              | 32                | 43 (3)                         | 6.5*                                |
| 50           | -                           | 22                          | -                      | University of Michigan: Ross                       | U.S.A.                                  | 52          | 54               | 51                           | 29      | 45                    | 44        | 31            | 42         | 59              | 63         | 9                     | 49                         | 44                  | 39              | 57                | 12 (2)                         | -                                   |
| 51           | 36                          | 45                          | 44                     | Melbourne Business School, Mt Eliza                | Australia                               | 54          | 53               | 52                           | 47      | 53                    | 37        | 39            | 55         | 52              | 37         | 55                    | 50                         | 33                  | 6               | 25                | 38 (3)                         | 19.3*                               |
| 51           | 47                          | 43                          | 47                     | University of Texas at Austin: McCombs             | U.S.A.                                  | 53          | 50               | 49                           | 55      | 32                    | 54        | 53            | 39         | 50              | 39         | 22                    | 54                         | 41                  | 23              | 39                | 19 (3)                         | -                                   |
| 53           | 49                          | -                           | -                      | University of Cape Town GSB                        | South Africa                            | 49          | 45               | 55                           | 52      | 54                    | 46        | 55            | 65         | 43              | 21         | 29                    | 32                         | 12                  | 20              | 44                | 26 (3)                         | -                                   |
| 54           | 33                          | 31                          | 39                     | MIT: Sloan   | U.S.A.                                  | 47          | 56               | 56                           | 54      | 52                    | 58        | 54            | 59         | 63              | 55         | 5                     | 18                         | 11                  | 39              | 48                | 16 (3)                         | 19**                                |
| 55           | 56                          | 53                          | 55                     | Aalto University                                   | Finland / S. Korea / Singapore          | 59          | 57               | 53                           | 57      | 49                    | 62        | 49            | 53         | 44              | 51         | 54                    | 27                         | 3                   | 48              | 56                | 31 (3)                         | 3.8                                 |
| 56           | 59                          | 65                          | 60                     | Ceibs  | China                                   | 58          | 58               | 57                           | 56      | 59                    | 52        | 56            | 54         | 58              | 42         | 17                    | 56                         | 57                  | 27              | 6                 | 25 (3)                         | -                                   |
| 57           | 58                          | 64                          | 60                     | Irish Management Institute                         | Ireland                                 | 55          | 55               | 61                           | 58      | 56                    | 43        | 59            | 56         | 56              | 56         | 57                    | 28                         | 34                  | 48              | 45                | 31 (3)                         | 3.1**                               |
| 58           | 65                          | 59                          | 61                     | Macquarie Graduate School of Management            | Australia                               | 62          | 51               | 54                           | 53      | 62                    | 56        | 58            | 52         | 53              | 57         | 25                    | 57                         | 54                  | 48              | 64                | 28 (3)                         | -                                   |
| 59           | 55                          | -                           | -                      | Grenoble Ecole de Management                       | France                                  | 57          | 63               | 63                           | 59      | 60                    | 53        | 57            | 45         | 61              | 62         | 46                    | 39                         | 19                  | 19              | 26                | 19 (2)                         | 2.4*                                |
| 60           | 59                          | 57                          | 59                     | Eada Business School Barcelona                     | Spain                                   | 61          | 61               | 60                           | 62      | 61                    | 41        | 64            | 63         | 60              | 49         | 41                    | 40                         | 59                  | 16              | 21                | 43 (3)                         | 2.2                                 |
| 61           | 61                          | 58                          | 60                     | BI Norwegian Business School                       | Norway                                  | 60          | 60               | 58                           | 61      | 58                    | 63        | 61            | 46         | 57              | 52         | 61                    | 58                         | 36                  | 27              | 52                | 44 (3)                         | 17.6                                |
| 62           | 54                          | 47                          | 54                     | University of Toronto: Rotman                      | Canada                                  | 65          | 62               | 59                           | 60      | 57                    | 60        | 60            | 48         | 62              | 59         | 57                    | 51                         | 52                  | 30              | 50                | 19 (3)                         | -                                   |
| 63           | 62                          | 63                          | 63                     | USB Executive Development                          | South Africa                            | 56          | 59               | 65                           | 63      | 64                    | 38        | 63            | 61         | 55              | 58         | 34                    | 65                         | 59                  | 39              | 63                | 20 (3)                         | -                                   |
| 64           | 63                          | 59                          | 62                     | Nyenrode Business Universiteit                     | Netherlands                             | 63          | 64               | 62                           | 65      | 63                    | 31        | 62            | 64         | 64              | 61         | 62                    | 61                         | 58                  | 48              | 53                | 27 (3)                         | 9.1**                               |
| 65           | -                           | -                           | -                      | Porto Business School                              | Portugal                                | 64          | 65               | 64                           | 64      | 65                    | 64        | 65            | 62         | 65              | 65         | 65                    | 59                         | 53                  | 48              | 65                | 10 (1)                         | 2.7*                                |

**Table notes**  
Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 365 points separate the top school, Duke Corporate Education, from the school ranked number 65. The top 15 business schools, from Duke CE to Babson Executive Education, form the top group of custom providers. The second group is lead by UNC:Kenan-Flager and the third by York University:Schulich. The top and bottom schools in the second group are separated by 92 points; in the third group there is a 183 point gap between top and bottom.

**Footnotes**  
1. These data are provided for information only and do not form part of the 2011 ranking.  
2. These data are provided for information only.