

| Rank in 2011 | Rank in 2010 <sup>(1)</sup> | Rank in 2009 <sup>(1)</sup> | Average rank (3 years) <sup>(1)</sup> | School   | Country                                 | Preparation | Course design | Teaching methods & materials | Faculty | Quality of participants | New skills & learning | Follow-up | Aims achieved | Food & accommodation | Facilities | Female participants | International participants | Repeat business & growth | International location | Partner schools | Faculty diversity | Open Revenue (\$m) <sup>(2)</sup> |
|--------------|-----------------------------|-----------------------------|---------------------------------------|--|---|-------------|---------------|------------------------------|---------|-------------------------|-----------------------|-----------|---------------|----------------------|------------|---------------------|----------------------------|--------------------------|------------------------|-----------------|-------------------|-----------------------------------|
| 1            | 2                           | 5                           | 3                                     | Iese Business School                               | Spain                                   | 16          | 15            | 16                           | 16      | 24                      | 3                     | 2         | 6             | 10                   | 2          | 44                  | 19                         | 10                       | 2                      | 1               | 1                 | -                                 |
| 2            | 4                           | 1                           | 2                                     | Harvard Business School                            | U.S.A.                                  | 4           | 5             | 3                            | 7       | 1                       | 7                     | 9         | 2             | 4                    | 8          | 21                  | 2                          | 30                       | 20                     | 3               | 27                | 121.1***                          |
| 2            | 5                           | 11                          | 6                                     | Thunderbird School of Global Management            | U.S.A.                                  | 1           | 1             | 1                            | 2       | 4                       | 6                     | 21        | 4             | 26                   | 13         | 59                  | 34                         | 57                       | 1                      | 40              | 9                 | -                                 |
| 4            | 3                           | 2                           | 3                                     | IMD  | Switzerland                             | 6           | 8             | 9                            | 8       | 3                       | 9                     | 8         | 1             | 7                    | 1          | 17                  | 4                          | 20                       | 35                     | 26              | 2                 | -                                 |
| 5            | 1                           | 2                           | 3                                     | University of Virginia: Darden                     | U.S.A.                                  | 2           | 2             | 2                            | 1       | 10                      | 2                     | 18        | 3             | 2                    | 3          | 30                  | 31                         | 6                        | 59                     | 33              | 60                | 5.3**                             |
| 6            | 6                           | 6                           | 6                                     | London Business School                             | U.K.                                    | 5           | 11            | 13                           | 9       | 5                       | 17                    | 7         | 7             | 3                    | 6          | 25                  | 8                          | 40                       | 57                     | 33              | 12                | 25.1**                            |
| 7            | 13                          | 17                          | 12                                    | HEC Paris  | France                                  | 19          | 23            | 7                            | 5       | 14                      | 8                     | 16        | 9             | 24                   | 35         | 31                  | 10                         | 13                       | 10                     | 22              | 4                 | -                                 |
| 8            | 11                          | 16                          | 12                                    | Essec Business School                              | France / Singapore                      | 9           | 12            | 8                            | 23      | 15                      | 5                     | 1         | 12            | 23                   | 4          | 48                  | 26                         | 49                       | 7                      | 37              | 26                | -                                 |
| 9            | 7                           | 7                           | 8                                     | Center for Creative Leadership                     | U.S.A. / Belgium / Singapore            | 11          | 3             | 5                            | 4       | 16                      | 13                    | 11        | 11            | 16                   | 21         | 40                  | 23                         | 16                       | 9                      | 42              | 49                | -                                 |
| 10           | 9                           | 13                          | 11                                    | Fundação Dom Cabral                                | Brazil                                  | 13          | 6             | 12                           | 20      | 32                      | 11                    | 14        | 18            | 6                    | 5          | 30                  | 50                         | 3                        | 16                     | 4               | 30                | -                                 |
| 10           | 15                          | 28                          | 18                                    | University of Oxford: Saïd                         | U.K.                                    | 20          | 9             | 11                           | 10      | 9                       | 12                    | 13        | 15            | 20                   | 10         | 24                  | 6                          | 45                       | 14                     | 18              | 24                | 8.6*                              |
| 12           | 8                           | 10                          | 10                                    | MIT: Sloan   | U.S.A.                                  | 7           | 19            | 4                            | 3       | 6                       | 4                     | 38        | 5             | 22                   | 30         | 17                  | 15                         | 26                       | 57                     | 33              | 45                | 11.5**                            |
| 12           | 12                          | 8                           | 11                                    | Stanford Graduate School of Business               | U.S.A.                                  | 15          | 21            | 24                           | 11      | 2                       | 26                    | 30        | 10            | 1                    | 29         | 21                  | 3                          | 24                       | 29                     | 10              | 22                | -                                 |
| 14           | 13                          | 15                          | 14                                    | Northwestern University: Kellogg                   | U.S.A.                                  | 10          | 10            | 10                           | 13      | 13                      | 14                    | 31        | 14            | 5                    | 14         | 39                  | 18                         | 12                       | 60                     | 23              | 32                | -                                 |
| 15           | 21                          | -                           | -                                     | ESMT Berlin  | Germany                                 | 18          | 24            | 6                            | 15      | 18                      | 28                    | 10        | 13            | 14                   | 7          | 21                  | 29                         | 5                        | 49                     | 26              | 6                 | 6.5*                              |
| 16           | 20                          | 22                          | 19                                    | University of Chicago: Booth                       | U.S.A. / U.K. / Singapore               | 8           | 13            | 23                           | 14      | 11                      | 15                    | 20        | 20            | 9                    | 32         | 22                  | 20                         | 19                       | 43                     | 10              | 42                | 11.3*                             |
| 17           | 10                          | 9                           | 12                                    | Western University: Ivey                           | Canada / China                          | 22          | 16            | 18                           | 6       | 19                      | 29                    | 26        | 17            | 12                   | 25         | 42                  | 12                         | 23                       | 6                      | 51              | 18                | -                                 |
| 18           | 17                          | 19                          | 18                                    | Insead   | France / Singapore                      | 24          | 25            | 19                           | 17      | 7                       | 31                    | 23        | 16            | 37                   | 16         | 21                  | 1                          | 36                       | 40                     | 29              | 3                 | -                                 |
| 19           | 15                          | 4                           | 13                                    | IE Business School                                 | Spain                                   | 27          | 30            | 36                           | 26      | 23                      | 18                    | 6         | 23            | 33                   | 11         | 39                  | 16                         | 9                        | 15                     | 7               | 7                 | 12.6*                             |
| 20           | 23                          | 26                          | 23                                    | Esade Business School                              | Spain                                   | 32          | 29            | 28                           | 31      | 28                      | 16                    | 3         | 26            | 17                   | 9          | 37                  | 24                         | 28                       | 5                      | 2               | 21                | 11.7**                            |
| 21           | 19                          | 13                          | 18                                    | University of Pennsylvania: Wharton                | U.S.A.                                  | 17          | 22            | 20                           | 21      | 8                       | 30                    | 17        | 22            | 8                    | 15         | 32                  | 25                         | 41                       | 48                     | 29              | 39                | -                                 |
| 22           | 18                          | 11                          | 17                                    | Columbia Business School                           | U.S.A.                                  | 25          | 14            | 22                           | 18      | 12                      | 22                    | 27        | 21            | 31                   | 27         | 31                  | 13                         | 14                       | 33                     | 26              | 13                | -                                 |
| 23           | 24                          | 18                          | 22                                    | UCLA: Anderson                                     | U.S.A.                                  | 21          | 20            | 17                           | 25      | 17                      | 25                    | 28        | 19            | 25                   | 20         | 43                  | 40                         | 54                       | 56                     | 51              | 15                | -                                 |
| 24           | 28                          | 34                          | 29                                    | University of Toronto: Rotman                      | Canada                                  | 3           | 4             | 14                           | 12      | 27                      | 1                     | 41        | 8             | 15                   | 63         | 49                  | 44                         | 59                       | 37                     | 40              | 40                | -                                 |
| 25           | 26                          | 30                          | 27                                    | Fundação Instituto de Administração                | Brazil                                  | 12          | 7             | 15                           | 22      | 42                      | 10                    | 24        | 31            | 35                   | 18         | 38                  | 62                         | 32                       | 62                     | 15              | 65                | 13.4*                             |
| 26           | 26                          | 21                          | 24                                    | Queen's University: Smith                          | Canada                                  | 26          | 28            | 27                           | 29      | 29                      | 46                    | 12        | 27            | 18                   | 23         | 45                  | 54                         | 28                       | 17                     | 45              | 16                | -                                 |
| 27           | 28                          | 31                          | 29                                    | Cranfield School of Management                     | U.K.                                    | 35          | 27            | 31                           | 28      | 22                      | 35                    | 4         | 24            | 28                   | 28         | 28                  | 30                         | 37                       | 51                     | 29              | 41                | -                                 |
| 28           | 24                          | 19                          | 24                                    | Ceibs  | China                                   | 23          | 44            | 38                           | 34      | 31                      | 32                    | 25        | 46            | 44                   | 24         | 27                  | 41                         | 7                        | 24                     | 5               | 11                | -                                 |
| 29           | -                           | 45                          | -                                     | Kaist College of Business                          | Korea                                   | 14          | 32            | 26                           | 30      | 38                      | 24                    | 5         | 39            | 39                   | 12         | 10                  | 61                         | 25                       | 23                     | 48              | 61                | -                                 |
| 30           | 42                          | -                           | -                                     | Insper   | Brazil                                  | 28          | 17            | 21                           | 24      | 51                      | 21                    | 33        | 42            | 29                   | 40         | 40                  | 39                         | 2                        | 62                     | 51              | 59                | -                                 |
| 31           | 31                          | 31                          | 31                                    | IAE Business School                                | Argentina                               | 34          | 38            | 43                           | 40      | 43                      | 44                    | 35        | 35            | 21                   | 19         | 25                  | 14                         | 8                        | 12                     | 8               | 38                | 9.1*                              |
| 32           | 30                          | 25                          | 29                                    | SDA Bocconi  | Italy                                   | 44          | 31            | 35                           | 36      | 41                      | 36                    | 15        | 38            | 30                   | 22         | 38                  | 45                         | 42                       | 50                     | 19              | 20                | 13.9*                             |
| 33           | 38                          | 41                          | 37                                    | Melbourne Business School, Mt Eliza                | Australia                               | 40          | 35            | 32                           | 27      | 26                      | 40                    | 19        | 28            | 41                   | 49         | 36                  | 36                         | 21                       | 62                     | 19              | 25                | 9.4**                             |
| 34           | 33                          | 29                          | 32                                    | Wisconsin School of Business                       | U.S.A.                                  | 31          | 18            | 30                           | 19      | 40                      | 41                    | 32        | 29            | 11                   | 54         | 35                  | 63                         | 17                       | 61                     | 51              | 64                | 3.2*                              |
| 35           | 36                          | 47                          | 39                                    | Incae Business School                              | Costa Rica                              | 50          | 50            | 44                           | 46      | 20                      | 34                    | 50        | 43            | 51                   | 26         | 31                  | 7                          | 4                        | 4                      | 33              | 19                | -                                 |
| 36           | 40                          | 33                          | 36                                    | University of St Gallen                            | Switzerland                             | 33          | 40            | 25                           | 37      | 35                      | 42                    | 45        | 25            | 27                   | 45         | 27                  | 37                         | 55                       | 13                     | 13              | 43                | 16.2                              |
| 37           | 31                          | 36                          | 35                                    | ESCP Europe  | France / U.K. / Germany / Spain / Italy | 49          | 42            | 45                           | 48      | 34                      | 33                    | 36        | 44            | 48                   | 34         | 39                  | 17                         | 35                       | 18                     | 17              | 17                | -                                 |
| 37           | 36                          | 37                          | 37                                    | Vlerick Business School                            | Belgium                                 | 30          | 34            | 29                           | 38      | 39                      | 37                    | 37        | 37            | 36                   | 41         | 30                  | 48                         | 46                       | 46                     | 23              | 33                | -                                 |
| 39           | 35                          | 35                          | 36                                    | Ipade Business School                              | Mexico                                  | 36          | 45            | 46                           | 42      | 36                      | 20                    | 29        | 34            | 42                   | 37         | 15                  | 51                         | 27                       | 21                     | 23              | 51                | -                                 |
| 40           | 39                          | 42                          | 40                                    | Ashridge Executive Education at Hult               | U.K.                                    | 38          | 41            | 42                           | 39      | 21                      | 51                    | 43        | 45            | 34                   | 44         | 32                  | 22                         | 39                       | 47                     | 51              | 10                | 5.8**                             |
| 40           | 40                          | 52                          | 44                                    | Edhec Business School                              | France                                  | 48          | 47            | 40                           | 43      | 37                      | 38                    | 22        | 40            | 56                   | 17         | 19                  | 5                          | 56                       | 3                      | 51              | 54                | -                                 |
| 42           | 33                          | 37                          | 37                                    | Henley Business School                             | U.K.                                    | 41          | 33            | 34                           | 35      | 25                      | 23                    | 49        | 30            | 43                   | 50         | 36                  | 33                         | 62                       | 19                     | 51              | 46                | -                                 |
| 43           | 44                          | 42                          | 43                                    | York University: Schulich                          | Canada                                  | 37          | 39            | 33                           | 33      | 30                      | 45                    | 62        | 47            | 32                   | 62         | 47                  | 46                         | 33                       | 22                     | 9               | 5                 | -                                 |
| 44           | 55                          | -                           | -                                     | Universidad de los Andes                           | Colombia                                | 39          | 36            | 37                           | 47      | 46                      | 27                    | 51        | 41            | 50                   | 31         | 40                  | 21                         | 65                       | 11                     | 14              | 57                | -                                 |
| 45           | 43                          | 44                          | 44                                    | NHH Norwegian School of Economics                  | Norway                                  | 51          | 26            | 48                           | 44      | 57                      | 39                    | 40        | 32            | 13                   | 47         | 33                  | 56                         | 44                       | 26                     | 51              | 52                | 6.4                               |
| 46           | 47                          | 46                          | 46                                    | Aalto University                                   | Finland / S. Korea / Singapore          | 29          | 37            | 39                           | 45      | 45                      | 19                    | 47        | 36            | 46                   | 43         | 60                  | 64                         | 64                       | 26                     | 51              | 63                | 3.3                               |
| 47           | -                           | -                           | -                                     | UQ Business School                                 | Australia                               | 56          | 51            | 52                           | 49      | 50                      | 60                    | 53        | 54            | 40                   | 36         | 47                  | 38                         | 1                        | 40                     | 45              | 8                 | -                                 |
| 48           | 46                          | 48                          | 47                                    | Stockholm School of Economics                      | Sweden / Russia / Latvia                | 43          | 46            | 41                           | 41      | 63                      | 48                    | 39        | 33            | 47                   | 57         | 47                  | 55                         | 34                       | 42                     | 42              | 56                | 13.2                              |
| 49           | 50                          | 49                          | 49                                    | Gordon Institute of Business Science at UP         | South Africa                            | 42          | 56            | 49                           | 51      | 55                      | 52                    | 56        | 52            | 19                   | 39         | 40                  | 47                         | 47                       | 36                     | 48              | 37                | -                                 |
| 50           | 48                          | 40                          | 46                                    | EMLyon Business School                             | France                                  | 55          | 49            | 51                           | 50      | 44                      | 50                    | 46        | 48            | 62                   | 33         | 33                  | 28                         | 50                       | 30                     | 38              | 28                | -                                 |
| 51           | 56                          | 54                          | 54                                    | AGSM at UNSW Business School                       | Australia                               | 53          | 43            | 50                           | 32      | 33                      | 56                    | 55        | 51            | 45                   | 61         | 39                  | 43                         | 58                       | 55                     | 51              | 28                | -                                 |
| 52           | 59                          | -                           | -                                     | Tias Business School                               | Netherlands                             | 47          | 48            | 47                           | 52      | 61                      | 43                    | 52        | 49            | 54                   | 46         | 32                  | 57                         | 63                       | 45                     | 42              | 48                | 11.4*                             |
| 53           | 49                          | 50                          | 51                                    | Nyenrode Business Universiteit                     | Netherlands                             | 45          | 54            | 55                           | 58      | 58                      | 47                    | 42        | 50            | 55                   | 51         | 25                  | 59                         | 48                       | 54                     | 45              | 58                | 9.3**                             |
| 54           | 52                          | 50                          | 52                                    | Católica Lisbon School of Business and Economics   | Portugal                                | 46          | 53            | 59                           | 55      | 53                      | 57                    | 48        | 60            | 49                   | 42         | 42                  | 60                         | 43                       | 39                     | 29              | 50                | 5.5*                              |
| 54           | 54                          | 53                          | 54                                    | Lagos Business School                              | Nigeria                                 | 57          | 57            | 57                           | 54      | 59                      | 54                    | 44        | 53            | 52                   | 53         | 29                  | 58                         | 22                       | 51                     | 10              | 47                | 3.9*                              |
| 56           | 53                          | -                           | -                                     | Wits Business School                               | South Africa                            | 54          | 55            | 53                           | 53      | 49                      | 53                    | 65        | 55            | 53                   | 55         | 42                  | 27                         | 31                       | 38                     | 48              | 36                | -                                 |
| 57           | 51                          | -                           | -                                     | Grenoble Ecole de Management                       | France                                  | 62          | 61            | 60                           | 60      | 48                      | 59                    | 59        | 57            | 57                   | 38         | 39                  | 9                          | 18                       | 8                      | 21              | 34                | 4.7*                              |
| 58           | -                           | -                           | -                                     | Saint Paul Escola de Negócios                      | Brazil                                  | 52          | 52            | 54                           | 56      | 47                      | 55                    | 34        | 58            | 59                   | 56         | 31                  | 52                         | 53                       | 62                     | 51              | 55                | -                                 |
| 59           | 58                          | -                           | -                                     | Centrum Católica                                   | Peru                                    | 58          | 60            | 58                           | 57      | 60                      | 49                    | 61        | 61            | 61                   | 52         | 44                  | 53                         | 38                       | 44                     | 15              | 14                | 3.4                               |
| 60           | 57                          | 55                          | 57                                    | USB Executive Development                          | South Africa                            | 59          | 58            | 56                           | 59      | 56                      | 58                    | 64        | 56            | 58                   | 64         | 36                  | 42                         | 52                       | 32                     | 51              | 62                | -                                 |
| 61           | -                           | -                           | -                                     | Solvay Brussels School of Economics and Management | Belgium                                 | 61          | 59            | 61                           | 61      | 54                      | 63                    | 58        | 59            | 64                   | 60         | 28                  | 35                         | 61                       | 51                     | 51              | 35                | 3.7*                              |
| 62           | -                           | -                           | -                                     | Esan   | Peru                                    | 63          | 63            | 64                           | 64      | 62                      | 62                    | 57        | 62            | 63                   | 59         | 34                  | 65                         | 15                       | 25                     | 6               | 53                | 13.2                              |
| 62           | -                           | -                           | -                                     | Universidad Externado de Colombia                  | Columbia                                | 60          | 65            | 63                           | 65      | 52                      | 61                    | 54        | 63            | 60                   | 48         | 51                  | 49                         | 60                       | 34                     | 51              | 31                | 2.5                               |
| 64           | -                           | -                           | -                                     | Nova School of Business and Economics              | Portugal                                | 65          | 62            | 62                           | 63      | 65                      | 65                    | 63        | 65            | 38                   | 65         | 49                  | 32                         | 11                       | 30                     | 51              | 44                | 2.3*                              |
| 65           | 60                          | -                           | -                                     | Eada Business School Barcelona                     | Spain                                   | 64          | 64            | 65                           | 62      | 64                      | 64                    | 60        | 64            | 65                   | 58         | 41                  | 11                         | 51                       | 26                     | 38              | 23                | 6.4                               |

**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 295 points separate the top school from the school ranked number 65. The top 11 schools, from Iese Business School to University of Oxford: Saïd, form the elite group of providers of open enrolment programmes. The second group runs from MIT: Sloan to Aalto University Executive Education, ranked 46. Some 105 points separate these two schools. The third group is headed by UQ Business School.

**Footnotes**

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