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were compiled

EMBA 2015



ILLUSTRATION: ADRIAN JOHNSON

The world's top programmes for working managers and how they compare

Rankings

All the way to the top

Success of Tiemba alumni helps a mainland China school join the leaders. By Laurent Ortmans

Entrepreneurialism in the EMBA Class of 2012

Total number of respondents, by region of residence

Africa



Asia/Oceania



Europe



The 2015 FT Global Executive MBA ranking this year is remarkable for two reasons. Not only is it the FT's 100th ranking of business schools, but it also marks the first time that a programme that includes a mainland Chinese business school has occupied the top position.

The joint programme delivered by Tsinghua and Insead University (Tiemba) moved up two places to lead the 2015 global executive MBA ranking, dethroning Trium, which drops back to third place after only one year at the top.

The EMBA ranking rates the best 100 programmes worldwide for working senior executives. The ranking is based on a survey of business schools as well as their students who graduated in 2012. The data measure how successful alumni have been in their career in terms of salary, seniority and achievements since graduating.

For the fourth year in a row, the top five places continue to be dominated by the same five intercontinental EMBA schools. Tiemba came top this year not by spectacularly outperforming its rivals

Started own company

Companies started by overseas entrepreneurs

Entrepreneurs (%) who raised equity wholly from friends & family or own savings

Entrepreneurs (%) whose company is main source of income

Average salary from this main source (\$,000)*

Entrepreneur Non entrepreneur

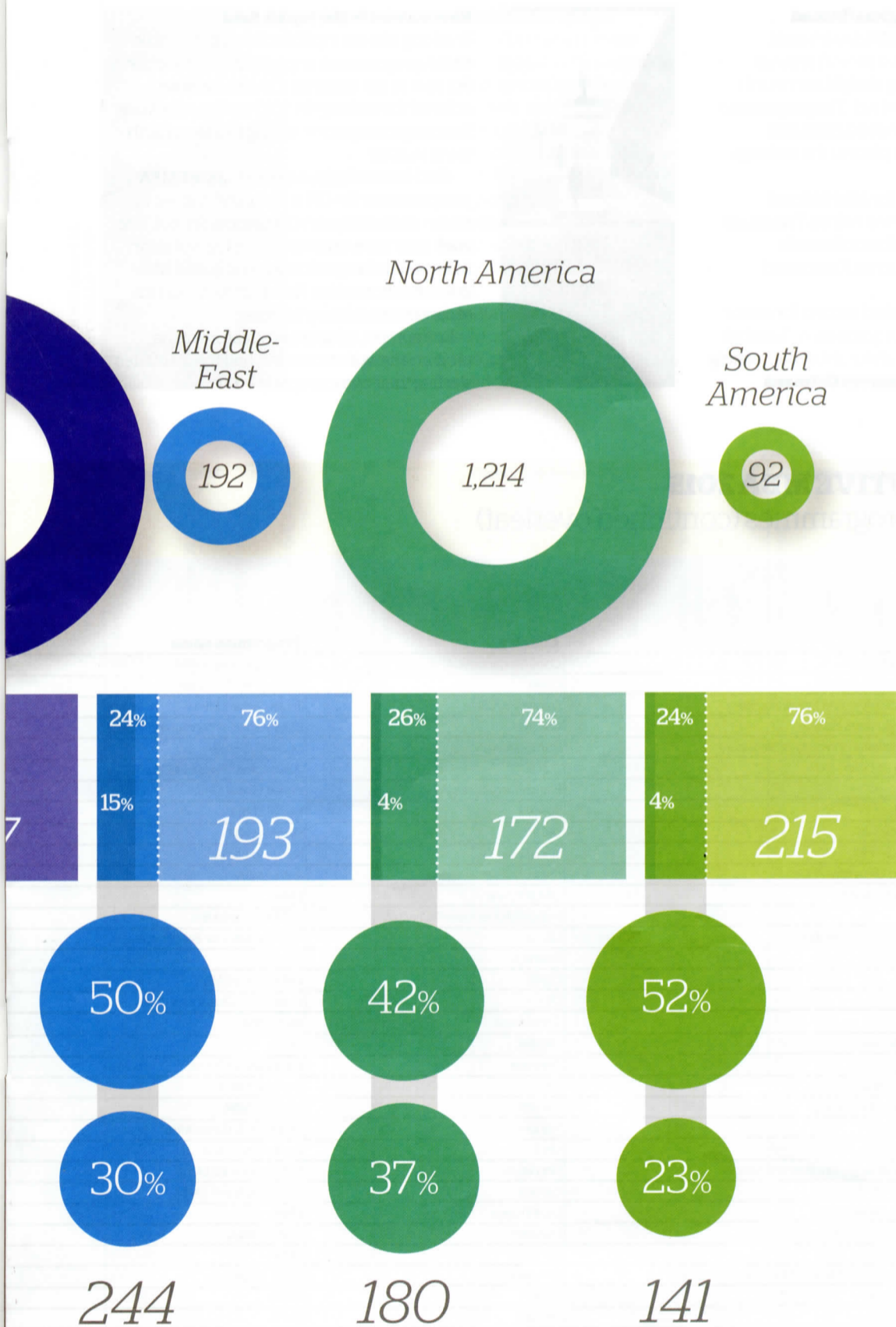


187

251

152

* PPP adjusted, see methodology page 30



but thanks to a strong performance across most indicators. In particular, the alumni have the second highest salary on average (\$324,000) behind alumni from the Kellogg/HKUST programme (\$408,000). Tiemba is also ranked second for career progression and fourth for work experience.

Five schools from five different countries are ranked for the first time. Singapore's Lee Kong Chian School of Business is the highest new entrant coming straight into 36th place. Canada's Queen's Smith School of Business registered the best progression, climbing 32 places to 67th.

Overall, starting a company ranked lowest among reasons cited for undertaking an EMBA (rated 5.5 out of 10). Students' main motivations were learning about management (9.1), networking (8.3) and increasing earnings (8.1).

While 17 per cent of graduates rated starting a company as joint most important reason, only 2 per cent of them saw it as their main sole ambition. However, entrepreneurship is clearly growing on them, as more than a quarter of graduates (26 per cent) reported starting their own company during their EMBA or since graduating.

Nearly all the entrepreneurs (93 per cent) rated their new skills as important or very important in their decision. "I understand the value of my skills without the 'fear' of not being employed," said one.

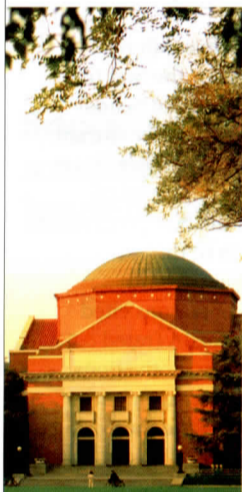
Also important to EMBA entrepreneurs was the support of their school and alumni network. About three-quarters of entrepreneurs thought that both the school and their alumni network were helpful or very helpful when setting up their company. "Alumni support was key to getting the idea vetted and getting the right contacts needed for the business", said one.

About 40 per cent of entrepreneurs did not seek any help when securing finance. Half of these raised equity purely from their own savings and/or family and friends compared with only 40 per cent of those who sought help from the school or alumni network.

About 40 per cent of entrepreneurs derive most of their income from their company with an average salary of about \$194,000 compared to \$171,000 for non-entrepreneurs. Entrepreneurs in Asia/Oceania seem to be the most successful. Nearly half (48 per cent) of them earn most of their income from their company and earn the highest salary (\$251,000 on average), just ahead of those based in the Middle-East (\$244,000). **B**

GRAPHIC: RUSSELL BIRKETT, LAURENT ORTMANS

EMBA 2015



Top programme: Tsinghua/Insead

The Tsinghua-Insead EMBA programme, launched in 2007, entered the FT rankings with a bang in 2012, going straight into fourth place with its very first cohort. The programme has since been ranked second, third, and finally has achieved first place in the rankings this year.

Tiamba scores highly for international experience, being delivered half on Tsinghua's campus in Beijing as well as on Insead's three campuses in Singapore, France and the UAE.

The programme is ranked second for career progress three years after graduation. Tiamba's graduates number only about 250 so far, making them an elite group. – **Laurent Ortmans**



New entrant to the top 10: Saïd

Breaking into the top 10 for the first time, Saïd's EMBA programme jumped 12 places to achieve 9th spot in the rankings. The programme entered the rankings in 2010 and has gradually been improving since sinking to a low of 38th place in 2012.

Saïd has the highest ranked single EMBA programme in the UK and second highest in Europe behind Spain's IE Business School. The graduates have, on average, the highest salary three years after graduating, compared with graduates from other British schools, and the second highest salary increase.

Entrepreneurship is a key feature of the programme, with more than half the graduates starting their own company. – **LO**

FINANCIAL TIMES EXECUTIVE MBA 2015

The top 100 executive MBA programmes (continued overleaf)

2015	2014	2013	Three-year average	School name	Country	Programme name
1	3	2	2	Tsinghua University/Insead	China/Singapore/UAE/France	Tsinghua-Insead EMBA
2	2	1	2	Kellogg/HKUST Business School	China	Kellogg-HKUST EMBA
3	1	4	3	Trium: HEC Paris/LSE/New York University: Stern	France/UK/US	Trium Global EMBA
4	5	3	4	Columbia/London Business School	US/UK	EMBA-Global Americas and Europe
5	4	5	5	UCLA: Anderson/National University of Singapore	US/Singapore	UCLA-NUS EMBA
6	7	6	6	Washington University: Olin	China	Washington - Fudan EMBA
7	9	11	9	Insead	France/Singapore/UAE	Insead Global EMBA
8	13	-	-	IE Business School	Spain	Global EMBA
9	21	23	18	University of Oxford: Saïd	UK	Oxford EMBA
10=	8	13	10	Nanyang Business School	Singapore	Nanyang EMBA
10=	17	32	20	Shanghai Jiao Tong University: Antai	China	Antai EMBA
12	11	9	11	University of Chicago: Booth	US/UK/China	EMBA
13	16	25	18	ESCP Europe	France/UK/Germany/Spain/Italy	ESCP Europe EMBA
14	6	7	9	University of Pennsylvania: Wharton	US	Wharton MBA for Executives
15	12	12	13	Iese Business School	Spain/US	GEMBA
16	10	10	12	Ceibs	China	Ceibs Global EMBA
17	19	8	15	Duke University: Fuqua	US	Duke MBA - Global Executive
18	15	19	17	IMD	Switzerland	IMD EMBA
19	25	20	21	London Business School	UK/UAE	EMBA
20	22	18	20	Kellogg/WHU Beisheim	Germany	Kellogg-WHU EMBA
21	19	21	20	Warwick Business School	UK	Warwick EMBA
22	13	24	20	Northwestern University: Kellogg	US	Kellogg EMBA
23	27	43	31	Kedge Business School	France/China	Kedge-SJTU Global MBA
24	36	-	-	University of Cambridge: Judge	UK	Cambridge EMBA
25=	18	17	20	National University of Singapore Business School	Singapore	NUS Asia-Pacific EMBA
25=	33	26	28	Kellogg/York University: Schulich	Canada	Kellogg-Schulich EMBA
27	28	22	26	Korea University Business School	South Korea	EMBA
28=	22	15	22	Georgetown University/Esade Business School	US/Spain	Global EMBA
28=	25	30	28	Columbia Business School	US	EMBA
30	30	29	30	ESMT - European School of Management and Technology	Germany	ESMT EMBA
31	24	13	23	CUHK Business School	China	EMBA
32	40	35	36	City University: Cass	UK/UAE	EMBA
33	34	34	34	New York University: Stern	US	NYU Stern EMBA
34	38	27	33	OneMBA	China/Netherlands/US/Brazil/Mexico	OneMBA: Xiamen/RSM/UNC/FGV São Paulo/Egade

TABLES: JOHN BRADLEY
PHOTO: CHARLIE BIBBY



Top for international students: LBS

In an increasingly globalised world, many business schools are looking to add elements that ensure their programmes are relevant internationally. The one to beat this year is London Business School's EMBA programme, which is ranked 19th overall, but first for international diversity for the second year.

The programme is divided into two cohorts based in London and Dubai. In the latest enrolled cohort, about 90 per cent are international students and they come from 52 countries.

Students from India represent the single largest grouping from one country (14 per cent of students). LBS also has a high proportion of students from the Middle East. —LO

Key to the 2015 rankings

Weights for ranking criteria are shown in brackets as a percentage.

Salary today US\$ (20): average salary three years after graduation, US\$ PPP equivalent (see methodology, page 30).†

Salary increase (20): average difference in salary between before the EMBA and now. Half of this figure is calculated according to the absolute salary increase and half according to the percentage increase relative to the pre-EMBA salary – the figure published in the table.†

Career progress (5): calculated according to changes in the level of seniority and the size of company alumni work in now, versus before their EMBA.†

Work experience (5): a measure of the pre-EMBA experience according to the seniority of positions held, number of years in each position, company size and overseas work experience.†

Aims achieved (5): the extent to which alumni fulfilled their goals or reasons for doing an EMBA.†

Female faculty (3): percentage of female faculty. For the three gender-related criteria, schools that have 50:50 (male:female) composition receive the highest possible score.

Female students (3): percentage of female students on the programme.

Women on board (1): percentage of female members of the advisory board.

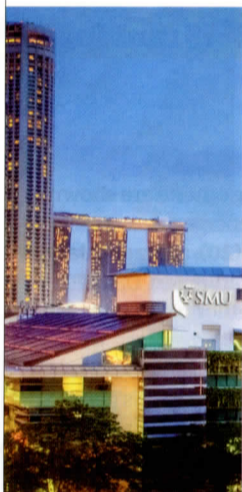
International faculty (5): calculated according to the diversity of faculty by citizenship and the percentage whose citizenship differs from their country of employment – the published figure.

Key continued overleaf

Rank 2015	Career progress					School diversity							Idea generation			Rank 2015	
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank		FT research rank
1	324,115	80	2	4	81	27	18	12	47	19	70	9	1	96	2	33	1
2	408,431	39	14	2	78	21	28	23	79	11	87	30	1	98	18	16	2
3	283,830	49	42	1	82	26	27	16	91	7	88	1	1	99	12	15	3
4	231,836	72	30	42	83	21	23	17	72	18	42	10	1	98	13	6	4
5	250,956	53	19	5	82	28	24	18	72	8	58	5	1	93	38	32	5
6	299,932	49	58	11	74	23	37	14	90	47	100	32	1	98	78	18	6
7	212,019	56	39	9	78	16	25	25	93	4	85	12	1	97	11	9	7
8	225,033	56	34	8	83	37	26	46	61	5	84	7	2	98	79	60	8
9	229,205	73	15	15	83	18	24	57	61	14	71	37	1	100	33	49	9
10	242,328	65	12	41	75	34	17	22	66	24	56	10	2	99	56	48	10
10	292,525	92	63	71	75	30	25	16	3	94	42	74	1	91	9	78	10
12	231,232	51	28	35	75	15	24	12	78	9	43	33	1	96	4	3	12
13	184,730	72	3	29	83	35	25	35	71	31	52	3	2	95	71	87	13
14	208,412	54	20	86	75	20	28	17	37	45	50	69	1	99	1	1	14
15	214,049	63	55	13	77	21	20	26	76	3	87	4	1	100	69	68	15
16	313,442	37	9	18	77	13	36	8	69	52	50	22	1	98	94	63	16
17	251,645	32	56	12	75	16	21	17	40	29	51	2	1	99	16	8	17
18	261,397	40	31	3	74	16	23	13	95	2	87	15	1	100	94	83	18
19	181,083	41	23	30	77	27	20	32	86	1	63	26	1	100	20	4	19
20	182,078	55	5	32	82	19	12	20	78	16	80	30	1	98	24	19	20
21	154,471	92	10	65	76	34	24	20	78	27	20	55	1	100	14	36	21
22	239,190	53	48	33	78	20	23	22	34	92	28	62	1	97	7	10	22
23	196,998	114	22	99	73	24	35	36	42	60	39	29	1	91	68	90	23
24	196,939	55	7	14	79	14	18	28	74	10	39	47	1	98	29	24	24
25	233,946	51	51	17	75	34	27	14	55	12	29	16	1	89	52	53	25
25	167,343	51	45	39	80	22	33	22	83	6	78	17	1	97	28	14	25
27	246,492	92	69	58	79	8	6	38	10	97	19	34	2	100	43	71	27
28	200,170	50	53	10	77	30	37	20	65	28	60	5	1	98	77	50	28
28	209,988	55	27	89	75	17	23	12	61	41	34	75	1	96	8	7	28
30	168,636	56	1	19	83	27	33	33	82	22	11	26	1	100	94	69	30
31	263,132	52	91	24	68	18	38	50	52	33	100	46	1	98	67	30	31
32	156,631	68	26	68	76	29	30	45	80	15	55	42	1	96	42	42	32
33	208,765	39	52	67	69	20	35	13	50	36	19	48	1	100	10	2	33
34	185,718	64	62	28	77	26	23	24	26	42	21	14	1	95	26	51	34

Footnote

Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 235 points separate Tsinghua University/Insead at the top from the two schools ranked 99th. The first 17 business schools, from Tsinghua University/Insead to Duke University/Fuqua, form the first tier of schools. The second tier is headed by IMD, about 95 points above Fordham University Graduate School of Business at the bottom of this group. Rutgers Business School heads the third tier.



**Highest new entrant:
Singapore Management University:
Lee Kong Chian**

Making its debut at number 36, the Singapore-based programme is the highest-ranked of five EMBAAs entering the ranking for the first time.

Applicants for the SMU EMBA must have at least 10 years of professional experience before enrolling. The programme, therefore, has among the most experienced students in the ranking.

The S\$109,500 degree involves six weeks at the Singapore campus, plus three week-long immersions around the world. As well as Peking University in China and the Indian School of Business, participants also visit the University of Pennsylvania's Wharton school, on which SMU is itself modelled. — **Adam Palin**



**Highest riser:
Queen's University: Smith**

The Ontario school's EMBA programme is one of six offered by Canadian universities to make it into this year's top 100.

After a 32-place leap in ranking to number 67, the course is now only 14 places behind Queen's joint EMBA with US university Cornell. Costing C\$98,000, it is a little less than C\$32,000 cheaper than the joint programme.

Students can attend classes during the 16-month programme from anywhere in Canada, interacting through real-time video conferencing. For those who cannot join peers in one of the "boardroom learning centres", they can log in from home, but all students must attend some classes in Kingston, Ontario. — **AP**

FINANCIAL TIMES EXECUTIVE MBA 2015

The top 100 executive MBA programmes (continued overleaf)

2015	2014	2013	Three-year average	School name	Country	Programme name
35	29	28	31	Arizona State University: Carey	China	Carey/SNAI EMBA
36	-	-	-	Singapore Management University: Lee Kong Chian	Singapore	EMBA
37	36	31	35	Georgetown University: McDonough	US	EMBA
38	38	33	36	Imperial College Business School	UK	EMBA
39	44	-	-	University of Maryland: Smith	US	Smith EMBA
40	31	39	37	Rice University: Jones	US	Rice MBA for Executives
41	51	64	52	University of St Gallen	Switzerland	EMBA HSG
42	41	42	42	UCLA: Anderson	US	EMBA
43	35	40	39	University of Michigan: Ross	US	EMBA
44	62	46	51	WU/University of Minnesota: Carlson	Austria	Global EMBA
45=	50	45	47	Essec/Mannheim	France/Germany/Singapore	Essec & Mannheim EMBA
45=	56	70	57	Yonsei University School of Business	South Korea	EMBA
47	45	36	43	University of Toronto: Rotman	Canada	Rotman EMBA
48	55	54	52	BI Norwegian Business School/Fudan University School of Management	China	BI-Fudan MBA
49	53	-	-	Henley Business School	UK	Henley EMBA
50	64	58	57	University of Strathclyde Business School	UK/Switzerland/Greece/UAE/Bahrain/Oman	Strathclyde EMBA
51	53	57	54	University of Pittsburgh: Katz	US/Brazil/Czech Republic	EMBA Worldwide
52	52	63	56	Centrum Católica	Peru/Colombia	Global MBA
53=	47	40	47	Cornell University: Johnson/Queen's University: Smith	US/Canada	EMBA Americas
53=	48	43	48	Western University: Ivey	Canada/China	Ivey EMBA
55	42	37	45	Cornell University: Johnson	US	Cornell EMBA
56	77	92	75	University of Zurich	Switzerland	Zurich EMBA
57	68	79	68	Tongji University/ENPC	China	Shanghai International MBA
58	49	51	53	University of Hong Kong	China	HKU-Fudan IMBA
59	78	-	-	Koç University Graduate School of Business	Turkey	EMBA
60	61	48	56	Rotterdam School of Management, Erasmus University	Netherlands	EMBA
61	45	47	51	Kozminski University	Poland	EMBA
62	91	79	77	Copenhagen Business School	Denmark	CBS EMBA
63	57	49	56	Emory University: Goizueta	US	Weekend EMBA
64=	60	65	63	Texas A & M University: Mays	US	Texas A&M EMBA
64=	70	59	64	SDA Bocconi	Italy	EMBA
64=	83	68	72	National Sun Yat-sen University	Taiwan	EMBA
67=	59	55	60	Antwerp Management School	Belgium/Russia	EMBA
67=	99	89	85	Queen's University: Smith	Canada	Queen's EMBA



Top South American: Centrum Católica

The Peruvian business school is one of two South American institutions represented in the FT's 2015 ranking, and is ranked 52nd, the same position as last year.

The 18-month EMBA is based in Peru's capital, Lima, with three out of eight modules taught overseas. As well as visiting China, students attend classes at IE Business School in Spain and Tulane University's Freeman school in New Orleans – a strategic partner of Centrum Católica.

Centrum is the graduate business school of the Pontifical Catholic University of Peru, the country's oldest private university, which celebrates its 100th anniversary in 2017. – AP

Key continued

International students (5): the percentage of current EMBA students whose citizenship and country of residence differs from the country in which they study, as well as their diversity by citizenship.

International board (2): percentage of the board whose citizenship differs from the country in which the business school is situated.

International course experience (5): percentage of classroom teaching hours that are conducted outside the country in which the business school is situated.

Languages (1): number of languages required upon graduation.

Faculty with doctorates (5): percentage of full-time faculty with a doctoral degree.

FT doctoral rank (5): calculated according to the number of doctoral graduates from each business school during the past three years. Additional points are awarded if these graduates took up faculty positions at one of the top 50 full-time MBA schools of 2015.

FT research rank (10): calculated according to the number of articles published by a school's current full-time faculty members in 45 academic and practitioner journals between January 2012 and August 2015. The rank combines the absolute number of publications with the number weighted relative to the faculty's size.

† Includes data for the current year and the one or two preceding years where available.

Footnote

Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 235 points separate Tsinghua University/Insead at the top from the two schools ranked 99th. The first 17 business schools, from Tsinghua University/Insead to Duke University: Fuqua, form the first tier of schools. The second tier is headed by IMD, about 95 points above Fordham University Graduate School of Business at the bottom of this group. Rutgers Business School heads the third tier.

	Career progress					School diversity							Idea generation				
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank 2015
	200,144	74	84	54	75	24	25	8	96	97	100	86	1	91	44	34	35
	270,447	28	88	6	71	23	29	17	58	34	44	21	1	94	86	47	36
	190,675	54	36	60	76	30	42	16	35	59	19	40	1	100	94	22	37
	130,104	64	18	90	78	31	24	45	89	20	64	55	1	100	49	45	38
	177,861	41	6	46	83	30	23	22	35	86	12	86	1	97	25	20	39
	223,307	49	64	43	81	26	15	19	16	25	0	73	1	93	90	41	40
	159,327	47	4	20	82	9	27	50	77	63	50	35	2	100	83	61	41
	187,862	37	68	40	77	19	27	19	40	56	14	48	1	100	17	17	42
	203,326	42	78	57	74	31	19	20	35	74	9	86	1	87	5	12	43
	168,022	35	54	7	78	35	15	30	46	17	92	17	1	91	34	56	44
	138,107	45	25	22	77	29	35	10	36	23	39	13	1	99	30	67	45
	237,864	62	81	96	72	14	15	30	11	97	50	48	1	100	48	76	45
	136,270	31	57	34	73	22	29	55	73	38	27	28	1	99	15	5	47
	172,984	83	38	81	72	28	53	17	17	95	34	39	1	79	46	77	48
	142,037	60	24	50	78	44	37	40	46	39	33	86	1	88	23	92	49
	152,953	63	43	63	72	36	24	35	97	13	47	86	1	83	41	85	50
	192,391	42	61	44	71	28	25	11	61	44	4	22	1	92	50	39	51
	211,812	36	50	25	71	18	29	31	68	40	77	7	2	82	92	97	52
	164,027	53	40	61	75	27	19	23	41	37	41	60	1	93	72	28	53
	174,456	41	74	37	74	25	25	50	53	46	75	62	1	99	61	26	53
	208,058	41	94	47	72	21	26	21	37	54	36	69	1	89	81	21	55
	127,961	34	8	21	79	15	26	50	83	49	67	58	2	100	19	38	56
	149,743	86	80	76	71	37	42	17	7	82	58	86	1	86	27	91	57
	128,390	88	66	94	71	31	53	17	35	97	17	86	2	96	51	59	58
	157,096	58	46	72	72	42	23	20	29	77	80	83	1	100	66	80	59
	121,885	45	60	66	71	25	28	32	47	30	34	59	2	100	22	23	60
	144,509	70	49	80	73	36	39	15	21	67	69	62	2	88	57	98	61
	121,752	35	13	38	74	34	23	36	40	48	9	35	1	90	3	52	62
	164,676	40	33	74	74	23	37	17	17	58	3	81	1	92	64	35	63
	183,076	36	35	23	75	30	16	28	21	69	0	86	1	79	58	29	64
	141,858	51	79	62	70	37	23	25	30	93	67	75	2	92	37	44	64
	161,504	61	71	93	77	26	30	38	7	90	23	86	1	96	47	95	64
	149,590	42	77	52	78	29	34	20	48	73	90	20	2	86	91	94	67
	130,543	45	70	78	72	32	36	24	49	53	44	60	1	96	62	46	67

Methodology

The Financial Times' 15th annual ranking of executive MBA degrees lists the world's top 100 programmes for senior working managers.

EMBA programmes must meet certain criteria in order to be considered for the ranking. The schools must be accredited by either the US's Association to Advance Collegiate Schools of Business or the European Equis accreditation bodies. Their programmes must also have run for at least four consecutive years.

This year, 129 programmes took part in the ranking process, including

16 delivered jointly by more than one school.

Data for the ranking are collected using two online surveys: one completed by participating schools and one by alumni who graduated from their nominated programmes in 2012.

For schools to be ranked, 20 per cent of their alumni must respond to the survey, and there must be 20 fully completed responses. A total of 4,610 alumni completed the survey — 49 per cent of participants.

Alumni responses inform five ranking criteria: "salary today", "salary increase", "career progress", "work experience" and "aims achieved". They

Top for finance*

Rank	Business School
1	University of Pennsylvania: Wharton
2	Columbia Business School
3	SMU: Cox
4	University of Chicago: Booth
5	Frankfurt School of Finance and Management
6	University of Rochester: Simon
7	Tulane University: Freeman
8	UCLA: Anderson
9	Columbia/London Business School
10	London Business School

*As rated by 2012 graduates

FINANCIAL TIMES EXECUTIVE MBA 2015

The top 100 executive MBA programmes

2015	2014	2013	Three-year average	School name	Country	Programme name
69	67	75	70	University of Washington: Foster	US	EMBA
70	-	67	-	Vanderbilt University: Owen	US	Vanderbilt EMBA
71	63	77	70	SMU: Cox	US	SMU Cox EMBA
72	90	89	84	Michigan State University: Broad	US	EMBA
73=	82	86	80	Vlerick Business School	Belgium	EMBA
73=	97	93	88	Tias Business School	Netherlands	EMBA
75	74	56	68	University of Texas at Austin: McCombs	US	Texas EMBA
76=	83	85	81	Aalto University	Finland/S. Korea/Singapore/Poland/Taiwan	Aalto EMBA
76=	88	-	-	Tulane University: Freeman	US	EMBA
78	95	99	91	Stockholm School of Economics	Sweden	SSE MBA
79	76	66	74	Fordham University: Gabelli	US	Fordham EMBA
80	70	72	74	Rutgers Business School	US	Rutgers EMBA
81	81	69	77	HHL Leipzig Graduate School of Management	Germany	Part-Time MBA
82	94	81	86	University College Dublin: Smurfit	Ireland	Smurfit EMBA
83=	93	87	88	HEC Lausanne	Switzerland	EMBA
83=	-	93	-	University of Georgia: Terry	US	Terry EMBA
83=	95	-	-	University of Utah: Eccles	US	EMBA
86	73	59	73	Cranfield School of Management	UK	Cranfield EMBA
87=	80	70	79	University of Pretoria: Gibs	South Africa	Modular & Part-Time MBA
87=	70	-	-	Grenoble Graduate School of Business	Georgia/Russia	Part-Time MBA
89=	75	51	72	Georgia State University: Robinson	US	EMBA
89=	-	-	-	Georgia Institute of Technology: Scheller	US	EMBA
91	87	81	86	University of Alberta/University of Calgary: Haskayne	Canada	Alberta/Haskayne EMBA
92	98	-	-	Sabanci University School of Management	Turkey	Sabanci EMBA
93=	86	96	92	University of Rochester: Simon	US/Switzerland	EMBA
93=	-	-	-	Frankfurt School of Finance and Management	Germany	EMBA
95	100	-	-	Coppead	Brazil	EMBA
96	91	84	90	EM Lyon Business School	France	EMBA
97	-	-	-	Toulouse Business School	France/Morocco	TBS EMBA
98	-	-	-	BI Norwegian Business School	Norway	BI EMBA
99=	-	-	-	Bradford University School of Management	UK/UAE	EMBA
99=	-	-	-	The Lisbon MBA	Portugal	Lisbon Part-Time MBA



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account together for 55 per cent of the ranking's weight. The first two criteria about alumni salaries are the most heavily weighted, each counting for 20 per cent.

Salaries of non-profit and public sector workers, as well as full-time students, are removed. Remaining salaries are converted to US dollars using the latest purchasing power parity (PPP) rates supplied by the International Monetary Fund. The very highest and lowest salaries are subsequently removed and the mean average "current salary" is calculated for each school.

"Salary increase" is calculated for

each school according to the difference in average alumni salary before the EMBA to three years after graduation, a period of typically four to five years. Half of this figure is calculated according to the absolute increase and half according to the percentage increase relative to pre-MBA salaries.

Where available, data collated by the FT for the two previous rankings are used for all alumni-informed criteria. Responses from the 2015 survey carry 50 per cent of the total weight and those from 2014 and 2013 each account for 25 per cent. Excluding salary-related criteria, if only two years of data are available, the weighting is

split 60:40 if data are from 2015 and 2014, or 70:30 if from 2015 and 2013. For salary figures, the weighting is 50:50 for two years' data, to negate any inflation-related distortions.

Information provided by the business schools themselves inform the next 10 criteria that collectively account for 35 per cent of the final ranking. These measure the diversity of teaching staff, board members and EMBA students, according to gender and nationality, as well as the international reach of the programme. For gender-related criteria, schools that have a 50:50 (male:female) composition receive the highest possible score.

In addition to the percentage of schools' students and faculty that are international, the composition of these groups by individual citizenship informs a diversity-measuring score that feeds into the calculation.

The final criterion, the FT research rank, accounts for 10 per cent of the ranking. It is calculated according to the number of articles published by schools' full-time faculty in 45 internationally recognised academic and practitioner journals. The rank combines the absolute number of publications, between January 2012 and August 2015, with the number of publications weighted relative to the faculty's size.

The FT ranking is a relative ranking. Schools are ranked against each other by calculating a Z-score for each criterion. Z-scores represent the number of standard deviations each school's data is away from the mean. Z-scores allow the ranking to be based on very different criteria (salary, percentages, points) since they are unitless. These scores are then weighted as outlined in the ranking key and added together for a final score.

After removing the schools that did not have a sufficient response rate from the alumni survey, a first version is calculated using all remaining schools. The school at the bottom is removed and a second version is calculated. This action is repeated until we reach the top 100. The top 100 schools are ranked accordingly to produce the 2015 list.

Laurent Ortman

Judith Pizer of Jeff Head Associates acted as the FT's database consultant

	Career progress					School diversity								Idea generation				Rank 2015
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank		
	166,122	32	87	75	70	29	31	22	22	85	8	83	1	92	32	13	69	
	135,938	62	100	95	79	17	31	11	19	80	3	67	1	100	93	31	70	
	172,140	36	11	55	76	21	23	13	26	62	3	68	1	92	94	66	71	
	144,484	48	41	91	70	34	30	26	25	68	0	86	1	88	53	27	72	
	121,022	55	16	73	74	29	20	17	24	43	92	48	2	90	80	79	73	
	111,017	45	44	83	74	26	32	20	40	50	0	79	1	91	6	58	73	
	150,792	40	86	84	75	27	19	10	30	87	2	62	1	85	35	11	75	
	134,477	48	85	53	73	34	29	43	21	78	86	40	1	95	45	75	76	
	157,588	42	83	87	70	38	44	14	39	76	28	69	1	88	84	55	76	
	127,340	45	67	36	75	25	34	14	31	35	0	55	1	96	55	73	78	
	162,877	51	72	97	70	35	33	20	30	51	9	48	1	86	94	74	79	
	160,492	43	32	85	73	19	32	22	25	72	0	75	1	76	31	64	80	
	116,043	62	29	100	76	9	35	9	18	57	22	69	2	100	40	99	81	
	115,898	48	97	56	76	36	19	17	50	70	61	86	1	100	54	72	82	
	113,604	18	75	16	78	28	19	27	79	21	55	62	1	100	36	81	83	
	161,934	34	21	70	73	31	23	22	22	96	0	86	1	90	70	40	83	
	142,754	41	96	59	76	31	33	15	30	91	6	45	1	86	63	43	83	
	128,048	44	73	48	72	24	17	17	52	64	35	48	2	93	39	84	86	
	190,343	51	65	88	70	32	36	62	6	89	0	79	1	68	87	93	87	
	106,568	61	95	98	66	41	37	56	45	65	56	22	1	82	21	86	87	
	156,963	33	92	51	66	32	37	17	31	55	19	48	1	83	60	37	89	
	144,762	40	59	64	73	17	20	15	46	79	6	83	1	83	75	25	89	
	134,896	36	82	69	75	26	27	20	51	61	9	75	1	85	65	57	91	
	132,781	34	76	92	69	43	19	8	30	83	100	43	1	100	89	62	92	
	126,336	38	89	49	75	16	34	11	30	70	17	22	1	83	59	54	93	
	137,351	41	37	45	77	16	18	0	12	88	0	86	1	96	88	65	93	
	148,613	36	90	79	68	44	28	27	19	75	36	86	2	100	85	99	95	
	105,123	23	17	31	74	34	24	11	46	66	89	38	2	95	76	88	96	
	128,963	46	98	27	64	42	22	40	43	81	30	44	1	92	94	96	97	
	125,526	35	47	26	71	25	27	62	23	32	12	19	1	70	73	82	98	
	111,918	51	93	82	67	42	23	27	31	26	45	86	1	85	74	89	99	
	110,362	47	99	77	68	36	24	50	30	84	50	82	2	96	82	70	99	