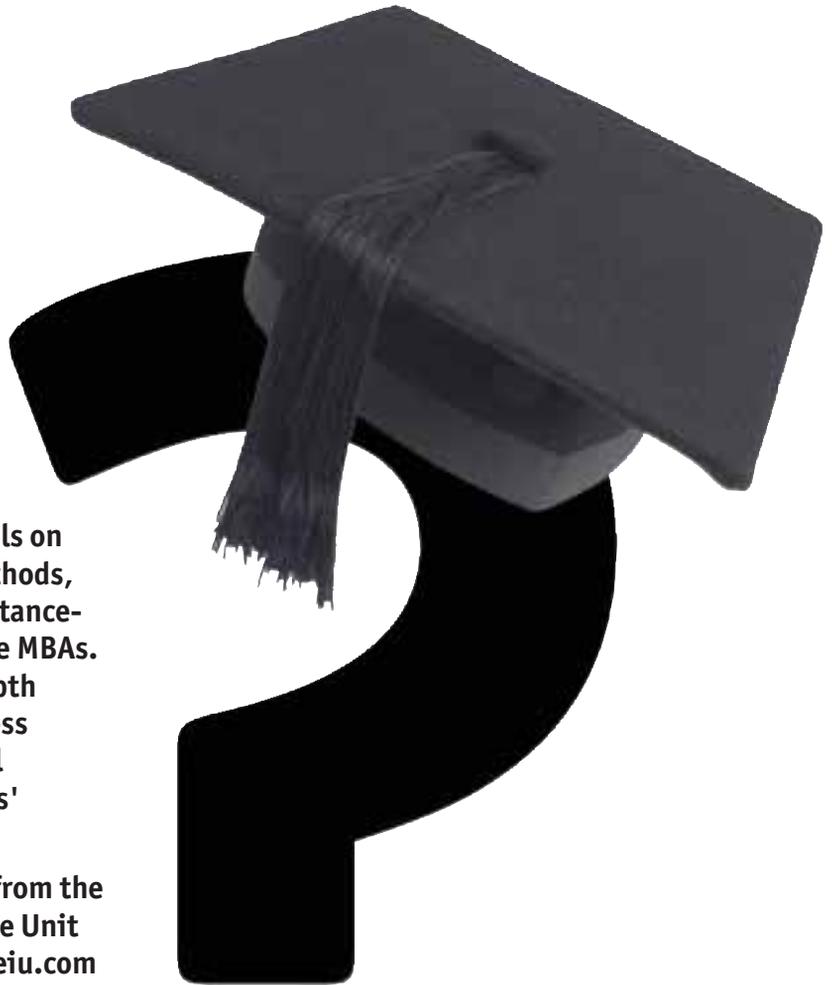
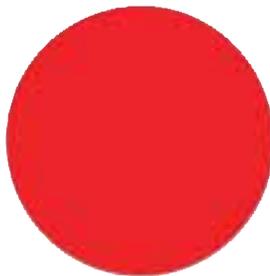


The following is extracted from the 17th edition of *Which MBA?* The full version includes details on different delivery methods, such as part-time, distance-learning and executive MBAs. It also provides in-depth profiles of 122 business schools, including full breakdowns of schools' rankings.

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Which skills will tomorrow's leader need?

There are three basic steps when planning your management education:

- deciding which skills will help you perform better in your career both now and in the future;
- settling on what type of MBA or executive education programme will deliver these skills in a way that suits you best;
- finding the best place to take it.

Here we look at the first of these stages. If management education is about acquiring a skill or set of skills that will boost your performance in your current job, or make you more attractive to other employers, then knowing what the market is demanding will be the key to your success.

Following are the results of a survey of a group of senior executives, asking what they will be looking for in tomorrow's leaders. They were asked which skills they were looking for in talented young managers and how these were likely to change over time; which skills were in short supply; which methods of management education (for example, an MBA or short executive education courses) would most effectively meet those needs; which providers of management education were most important in developing managers; and many other questions.

By studying the results of the survey—and comparing them with a similar survey conducted in 2004—you will get an idea of what companies, and therefore employers or recruiters, are looking for in their managers and which providers of management education can best supply this.

The idea that managers can develop all the skills they need through experience, and that training has value only as an employee benefit, is becoming more and more outdated. Of the executives surveyed, only 3% (a big decrease from 10% in 2004) saw little material benefit in management education. Interestingly, however, the number saying that management education is crucial in building the knowledge and skills of managers also fell compared with 2004, from 34% to 30%. The big jump (28% compared with 37% in 2004) was among those saying that education and training can be used to plug gaps in a manager's experience. The lesson, it seems, is that an MBA doesn't make the man. Employers are looking primarily for someone with the right personal qualities and see education as a way of bridging any skills gap.

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Table 1.1

What role does management education and training play in developing your company's best talent?
(%)

| | 2004 | 2005 | % change |
|--|------|------|----------|
| A manager can develop all of the skills he needs through experience, and management education and training is useful only because staff perceive it as a benefit | 10 | 3 | -7 |
| A manager can develop most of the skills he needs through experience, and the gaps can be plugged through education and training | 28 | 37 | 9 |
| A manager can develop some of the skills he needs through experience, and the rest can be developed through education and training | 27 | 29 | 2 |
| Management education and training is critical in building the knowledge and skills of managers | 34 | 30 | -4 |

As for who is responsible for equipping a manager with those skills, it is clear that most executives (73%) think that the firm and the individual share equal responsibility. Only 6% thought the company held the primary responsibility and 21% said it was mainly something for the manager himself or herself to take action on.

But what are the skills that young managers must have? Top of the list, perhaps not surprisingly, is honesty and integrity, which is given a rating of 82%. This is a little lower than 2004's 86%: perhaps memories of corporate scandals such as Enron are starting to fade.

Next come communication skills (81%) and people skills (80%). As in 2004, the message from firms is that they want their managers to excel in the soft skills, particularly leadership, rather than the harder-edged technical and financial areas (perhaps because they already assume managers will be skilled in these). A good understanding of technology and financial knowledge, for example, are rated rather low at 61% and 58% respectively (virtually the same as in 2004). Also as in 2004, previous managerial experience (57%) and management education (54%) are not rated especially highly, although the latter has risen from 50% a year ago.

Table 1.2

Who is more responsible for equipping a manager with necessary skills?
(%)

| | 2004 | 2005 | % change |
|--------------------------------|------|------|----------|
| The company | 7 | 6 | -1 |
| The manager himself or herself | 22 | 21 | -1 |
| Equal responsibility | 71 | 73 | 2 |



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Which skills will tomorrow's leader need?

Table 1.3

Which characteristics does your company currently look for in its most talented young managers?
(importance rating, %)

| | 2004 | 2005 | % change |
|---|------|------|----------|
| Honesty and integrity | 86 | 82 | -4 |
| Communication skills | 80 | 81 | 1 |
| Excellent people skills | 81 | 80 | -1 |
| Innovativeness/openness to new ideas | 78 | 77 | -1 |
| Strategic vision | 75 | 70 | -5 |
| International knowledge/the ability to manage across cultures | 63 | 67 | 4 |
| Deep knowledge of market needs and operations | 71 | 66 | -5 |
| A good understanding of technology | 60 | 61 | 1 |
| Dealmaking ability | 63 | 60 | -3 |
| Functional knowledge of various parts of the business | 59 | 60 | 1 |
| Financial knowledge | 58 | 58 | 0 |
| Management experience | 57 | 57 | 0 |
| Management education | 50 | 54 | 4 |

Table 1.4

In five years' time, do you believe these characteristics will have gained or decreased in importance as the qualities required of potential company leaders?

Increase/decrease in importance (-100 to +100)

| | |
|---|-----|
| Strategic vision | +57 |
| Excellent people skills | +56 |
| Deep knowledge of market needs and operations | +36 |
| Innovativeness/openness to new ideas | +67 |
| A good understanding of technology | +27 |
| International knowledge/the ability to manage across cultures | +67 |
| Honesty and integrity | +29 |
| Management experience | +9 |
| Functional knowledge of various parts of the business | +7 |
| Dealmaking ability | +25 |
| Communication skills | +53 |
| Financial knowledge | +16 |
| Management education | +13 |

Furthermore, softer skills will remain high on the agenda of the executives surveyed. Asked to assess those characteristics that will grow in importance over the next five years, the majority opted for these rather than areas such as functional or financial knowledge. Communications skills (53%), people skills (56%) and market knowledge (36%) were all rated as likely to increase in importance over this period.

Providers of management education, particularly business schools, have not been slow to react. Soft skills, particularly leadership, communications and ethics, have become integral parts of the core (that is, required) curriculum of almost all MBA programmes. For example, the University of Michigan's Ross School of Business insists that all students fulfil requirements in ethics, law and communications, and the core of London Business School's MBA starts with a leadership module that also includes business ethics. The same is true of

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executive education programmes, with many schools, such as Oxford University's Saïd Business School in the UK, offering open-enrolment strategic leadership programmes.

Even more of the executives predict growing importance for qualities that might be described as relevant to the external realities of business. For example, in an increasingly international and competitive business world, 67% say that innovativeness and openness to new ideas will matter more in five years than they do now.

Coupled with this will be a need for strategic vision and, in particular, an ability to manage effectively in the global marketplace. Of the executives surveyed, 67% thought that international knowledge and the ability to manage across cultures would grow in importance, slightly more than in 2004 (62%). However, the number believing that strategic vision will become increasingly important has decreased to 57%, compared with 66% in 2004, perhaps reflecting the realisation that, although important, it may be difficult for young managers, however talented, to put into practice. By its nature strategic vision (in terms of an organisation as a whole) is a matter for the top level of management, though no doubt younger managers will be expected to demonstrate it in their own more limited environments.

Both trends reflect underlying realities. Globalisation, evident in such phenomena as increased offshoring, shows no sign of slowing; indeed, it may well accelerate. Moreover, rather than operating separate businesses in lots of countries, global firms are seeking to integrate their many operations around the world seamlessly—hence the need for international knowledge and the ability to cross cultures.

The emphasis on strategic vision, though somewhat lower, is symptomatic of a move away from concentration on core businesses that has defined many firms' priorities in the past decade.

Knowing what skills are likely to be required in the future by potential employers is helpful in deciding which management education options to choose. Even more helpful is to get an insight into what skills employers believe are in short supply: those that are considered rare are obviously worth acquiring. When asked to identify the main skills shortages among their company's up-and-coming talent, executives rated dealmaking ability, strategic vision, and international knowledge and cross-cultural ability as most rare. These are qualities that can be hard to teach, but most business schools do make the effort. This is certainly true in executive education programmes, where courses on negotiation and cross-cultural issues are common. In MBA programmes, the emphasis is usually more on putting students in situations where they have to develop these skills rather than trying to teach them directly. The common practice of creating multicultural groups with differing skills and skill levels is a good example. Simply making such groups function inevitably involves dealmaking, negotiation and cross-cultural issues.

About the survey

In March 2005 the Economist Intelligence Unit conducted an online survey of senior executives asking them their views on what they thought the manager of the future would look like and the role management education would play in equipping future managers with the skills they need. Some 225 senior executives participated in the survey, including C-level executives (CEO, CFO, etc), senior vice-presidents and directors in a variety of functional areas. There was a wide industry spread, including manufacturing, professional services and healthcare. The annual revenue of the companies involved ranged from under US\$500,000 to more than US\$8bn.



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Table 1.5

Which of the following skills are most prevalent and which most lacking among your company's up-and-coming talent?

(0 = extremely rare, 100 = extremely prevalent)

| | 2004 | 2005 | % change |
|---|------|------|----------|
| Honesty and integrity | 64 | 64 | 0 |
| A good understanding of technology | 54 | 59 | 5 |
| Communication skills | 54 | 55 | 1 |
| Functional knowledge of various parts of the business | 54 | 55 | 1 |
| Management experience | 50 | 53 | 3 |
| Deep knowledge of market needs and operations | 50 | 52 | 4 |
| Financial knowledge | 48 | 52 | 5 |
| Excellent people skills | 54 | 51 | -3 |
| Innovativeness/openness to new ideas | 52 | 51 | -1 |
| Dealmaking ability | 49 | 46 | -3 |
| Strategic vision | 36 | 43 | 7 |
| International knowledge/the ability to manage across cultures | 42 | 42 | 0 |

Table 1.6

In which areas do you see the greatest shortfalls in managerial talent over the next five years?

| | 2004 | 2005 | % change |
|---|------|------|----------|
| Strategic vision | 57 | 59 | 2 |
| International knowledge/the ability to manage across cultures | 28 | 37 | 9 |
| Excellent people skills | 28 | 34 | 6 |
| Innovativeness/openness to new ideas | 25 | 32 | 7 |
| Deep knowledge of market needs and operations | 26 | 25 | -1 |
| Communication skills | 24 | 22 | -2 |
| Honesty and integrity | 17 | 16 | -1 |
| Dealmaking ability | 16 | 15 | -1 |
| A good understanding of technology | 19 | 14 | -5 |
| Management experience | 16 | 14 | -2 |
| Functional knowledge of various parts of the business | 16 | 10 | -6 |
| Financial knowledge | 16 | 8 | -8 |

When looking at where the greatest shortfall will be, strategy is by far the biggest concern. Strategy has long been one of the core subjects taught by business schools, particularly on MBA programmes, and it is curious that the executives surveyed expect a shortage of managers with strategic vision. On the face of it, sending up-and-coming managers on an MBA or executive MBA programme might help address the shortfall. Such programmes are also likely to be increasingly useful in providing international knowledge and teaching students about cross-cultural management, predicted to be the second biggest shortfall. Business schools have paid particular attention to internationalism over the past decade, hiring faculty from abroad, recruiting overseas students and forming partnerships with schools in other countries.

Which skills will tomorrow's leader need?

Table 1.7

Which type of provider do you believe has the most important role to play in developing executives at your company?

(%)

| | 2004 | 2005 | % change |
|---------------------------------|------|------|----------|
| Business school | 35 | 42 | 7 |
| Independent provider/consultant | 22 | 25 | 3 |
| In-house trainer | 29 | 19 | -10 |
| Corporate university | 14 | 15 | 1 |

Indeed, the survey shows that the executives who responded do have considerable faith in business schools: 42% believe that they play the most important role in developing their managerial talent. This is surprising, given that many executives criticise business schools for failing to teach the business skills they require and for conducting research that they say lacks relevance to "real" business. Even so, business schools come well ahead of the much-vaunted "corporate universities", in-house trainers and consultants.

Table 1.8

Which of the following courses does your company employ in developing managers?

(%)

| | 2005 |
|----------------------------------|------|
| MBA | 30 |
| EMBA | 30 |
| Executive programmes (open) | 39 |
| Executive programmes (tailored) | 39 |
| Executive programmes (consortia) | 7 |
| In-house training | 74 |

The executives do not seem to putting their faith into practice, however. Only 30% of companies use MBAs to develop their managers. This may be because an MBA, as opposed to the other types of programmes mentioned here, is usually paid for by the individual rather than the company. A large number (74%) use in-house trainers as the predominant means of developing their managers, even though only 25% think they play the most important role. One reason could be that this is an efficient and cost-effective way of training large numbers of people in a fairly short time.

The good news for business schools is that executive education programmes, both open and tailored, are well regarded, as are MBAs. Indeed, asked which types of management education have delivered good value for their firm in developing talent, two of those provided by business schools (MBA programmes and tailored executive education) were rated ahead of in-house training and a third business school offering, the executive MBA, which had the same score. This is a significant change from 2004, when executives said they regarded in-house training as much better value than any business school offering. In 2004, in-house training scored 67%, compared with 59% for tailored courses and MBA programmes and 52% for executive MBAs.

Which skills will tomorrow's leader need?

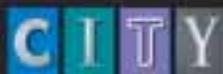
It is difficult to determine exactly what this change reflects. It is true that business schools have devoted considerable energy and resources to their executive education programmes in the past few years (largely as a response to falling MBA applications). So there may be a perception among company executives that these courses are better designed and organised, more relevant to their needs and, simply, better value.

Table 1.9

In your experience, which of the following courses have delivered good value in developing talent at your firm?

(0 = very little value, 100 = excellent value)

| | 2004 | 2005 | % change |
|----------------------------------|------|------|----------|
| MBA | 59 | 62 | 3 |
| EMBA | 52 | 61 | 9 |
| Executive programmes (open) | 50 | 53 | 3 |
| Executive programmes (tailored) | 59 | 64 | 5 |
| Executive programmes (consortia) | 44 | 47 | 3 |
| In-house training | 67 | 61 | -6 |



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Full-time MBAs

You can study an MBA full-time, part-time or by distance learning and all these options have advantages and disadvantages. This chapter concentrates on full-time programmes. Other delivery methods are discussed in the print edition of *Which MBA?*

Advantages and disadvantages

A full-time programme is what many prospective students regard as the “authentic” MBA experience. Certainly it offers considerable advantages compared with other options. An MBA is difficult. Doing it full-time at least gives you the opportunity to immerse yourself fully in the programme with few distractions from the learning process and in a stimulating atmosphere. You normally have fairly easy access to teaching faculty without the problems often associated with, say, a part-time evening programme where you and your teacher are eager to get home. Moreover, as the accepted cliché is that you will learn at least as much from fellow students as from professors, having easy and frequent opportunities to meet, talk and work with classmates is a big advantage.

Full-time programmes form the basis of the Economist Intelligence Unit ranking and they are the only type of programme that delivers all four elements in our ranking criteria: career opportunities; increased salary; networking; and personal development/education experience. Part-time and executive MBA students are often sponsored so the career/salary issues are less important, and distance-learning students, by definition, find networking difficult.

Networking is one of the key benefits students look for in an MBA programme (see Table 2.1). This is much easier on a full-time programme. As one of our student diarists points out (see Student perspective), full-time students, particularly at a campus-based school, generally work and play together and often form life-long friendships.

Of course, networks exist on other types of programme. Part-time and EMBA students spend large amounts of time together and establish friendships. But the experience is on a slightly lesser scale: less intensive and perhaps not as long lasting.

Table 2.1

Why did you decide to study for an MBA degree?

Full-time students, (%)^a

| | |
|----------------------------------|----|
| To open new career opportunities | 36 |
| Personal development | 22 |
| To increase salary | 13 |
| To further current career | 12 |
| Educational experience | 9 |
| Potential to network | 6 |
| Company advice or requirement | 1 |

^a Importance accorded by students to each factor.

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Full-time options (1-year, 2-year)

The duration of a full-time programme can be anything from a mere ten months to two years. In the US most full-time programmes last two years, taught over four semesters (or sometimes eight mini-semesters) of about 13–14 weeks in the winter and spring of each year. (Which means they do not actually last two years in total teaching time, just two calendar years overall.) A variation on the semester system is trimesters, or three periods in each of the two years (these are also sometimes referred to as terms or, confusingly, quarters).

There is much greater variety outside the US. Some leading schools, such as London Business School and IESE in Barcelona, follow a two-year style programme, though with considerable flexibility. For example, the LBS MBA lasts between 15 and 21 months and students can finish as early as December of the second year; IESE's programme is completed in 19 months. At INSEAD in France and IMD in Switzerland programmes last around ten months. The full-time programme at Bocconi in Milan lasts 13 months, at RSM Erasmus University in Rotterdam 15 months and at Imperial (Tanaka) in London exactly 12 months.

US schools have also tinkered with their programmes to reduce the time taken to gain an MBA. A number, such as Notre Dame (Mendoza), Florida (Warrington) and Emory (Goizueta), offer accelerated one-year tracks for students who have studied business or related degrees at undergraduate level. Students take a short top-up course in business fundamentals during the summer and then go straight into the second year. However, there are no signs yet that any of the top-ranked American schools, with the exception of Pittsburg (Katz), are about to switch to one-year programmes. Indeed, Katz has introduced a much more traditional two-year programme alongside its long-running one-year European-style MBA.

In the past, some schools have attempted to shorten programmes by allowing students to continue to study straight through the summer. However, this caused problems because of the importance American employers place on the summer internship (company placement). Many job offers following graduation are conditional on successful internships and most US schools now accept that a summer internship is essential for career success.

The classic two-year programme

The first year of a two-year programme is generally devoted to “core” courses. These deal with the fundamentals of business, typically including finance, financial and managerial accounting, human resources management, information management, macroeconomics and microeconomics, marketing, organisational behaviour, production and operations management, and quantitative analysis. Increasingly, though, in response to student demands, schools offer one or two electives in the first year to allow earlier specialisation.

The second year often begins with a compulsory integrative (or “capstone”) course, frequently based on business strategy, designed to pull together the first year's work. Mainly, though, students pursue their own interests or career objectives by taking optional subjects, or electives. These, especially in the US, can be (or must be) grouped into specialisations, often known as concentrations, that reflect functional areas such as finance or marketing or even specific career goals. The longer the course, the more time students have to devote to these. Most programmes also include in-company project work and softer elements such as leadership, interpersonal skills and general personal development, either as courses in their own right or as parallel workshops and seminars. Such two-year programmes, however, only occasionally include the project-based thesis that is a feature of many one-year programmes,

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A required core and a range of electives are typical of virtually all MBA programmes, allowing students considerable freedom to design an MBA tailored to their personal interests and career objectives. The long summer vacation, modelled on university practice, is traditionally the time for summer jobs, or internships, which are a means of gaining company experience. This is particularly important for students who want to use an MBA to switch their career from one functional area or industry sector to another. In theory an internship is not compulsory (although some schools now make them a required and assessed part of their programme) and students can just go on holiday; in any case few jobs last the whole vacation.

However, as mentioned above, internships are a crucial element in a two-year programme. Many recruiters expect students to have served an internship with them if they are to offer a job on graduation. As a result, most schools, especially in North America, put almost as much effort into helping students find internships as helping them find a full-time job after graduation. A 2004 survey by the Graduate Management Admissions Council (GMAC) found that 31% of MBA graduates hired in 2004 had been interns at the companies where they found full-time jobs. The percentage was even higher in the healthcare, manufacturing and finance sectors. Interestingly, consultancy firms, perhaps because they have more experience in hiring MBAs, were less likely than other sectors to hire interns. Only 19% of MBA graduates had been interns at firms where they found a job.

The one-year-plus programme

Although so-called one-year programmes vary considerably in length, they are all extremely intensive. Most of them follow the same core/elective framework as two-year programmes, but because of time constraints the range of electives offered may be limited. In addition, some schools, especially in the UK, include a lengthy in-company or research project that also restricts the time allocated to teaching; in many, such as Oxford and Lancaster, at least two months of the programme is taken up by off-campus research and thesis writing. Proponents of one-year programmes argue that the time spent face-to-face with teaching staff differs little from two-year programmes, but their opponents respond that one year is not long enough for issues to be covered comprehensively or in depth. It is certainly true that the intense pressure of a one-year course is a good preparation for business life—where time management and prioritising are essential skills—but the first year of a two-year programme can be just as gruelling and effective.



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Full-time MBAs

What should be in an MBA programme?

The fundamentals of MBA programmes have remained remarkably constant over the years, but business schools and MBA programme directors are no more immune from fads and fashions than anyone else. At the end of the 20th century, for example, they reacted speedily to the dotcom boom, hastily assembling courses on e-business and entrepreneurship and spending a great deal of money to create incubators that would help students develop and market their own companies. When the inevitable bust came, many of these initiatives were, needless to say, quietly dropped.

However, there are certain elements that must be present. They include initial functional or core courses (such as finance, marketing and economics) and specialist analytical techniques (mainly statistics), followed by more advanced courses or electives in one or more of the core areas. Soft skills may be part of the core courses or taught in supplementary seminars and workshops. This is essentially an American model (dating from the 1950s and earlier), aimed at enabling a general manager to understand the work of functional specialists and how the various activities fit into the business as a whole (or, as most students now use the degree, to allow a functional specialist to become a general manager). Elective courses can produce specialists, but they will be specialists who can understand the other functions of management.

There have been experiments with new approaches and variations on this theme, but the model has proved remarkably robust. Below is a checklist of what an MBA programme should ideally contain. Although developed by the Economist Intelligence Unit, this is not dissimilar from the criteria used by the major international accreditation bodies (see page 31).

Checklist for an MBA programme

The programme should ideally contain the following:

- Pre-programme courses (optional or required) on quantitative methods, computing and mathematics for students not already skilled in these areas.
- An orientation programme before the start of the first term to meet other students and members of the faculty, and for team-building exercises.
- Solid grounding in core courses for general management.
- Waivers for existing skills (these are opposed by some schools).
- A wide choice of electives that also allow in-depth specialisation. Some courses outside the business school (for example, in other university departments) should be allowed and encouraged.
- Good international content, for example: course material, the number of foreign students and teachers, visits overseas, the opportunity for language tuition and exchanges with foreign schools.
- Reasonable emphasis on soft skills.
- A good range of company projects.

The schools should also provide the following:

- Good teaching skills and research and library facilities.
- A satisfactory programme of senior executives as guest speakers, “executives in residence” and others.
- Reasonable open-door policy for access to faculty.
- An administration willing to respond to student concerns.
- Formal help with finding accommodation.
- Excellent careers services, including training in interview skills.
- A good and active network of alumni.

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Cost

Counting the cost

No one can claim an MBA is cheap; studying it full time will cost you a great deal of money. The full-time two-year MBA programme at Northwestern University (Kellogg) in the US, for example, costs US\$38,844 per year, the 15-month full-time programme at RSM Erasmus in the Netherlands costs €34,000 (US\$50,000) and the 19-month programme at IESE in Spain costs €58,900 (US\$86,618). These figures are just what the schools charge for tuition, the privilege of teaching you. You will also have to find the cash for rent, books and food—all without the comfort of a regular salary cheque.

There are some general points about the cost of an MBA that are worth considering. For example, in the US, business schools that are part of state universities can be considerably cheaper than private institutions, with little effect on quality. Canadian schools also generally have tuition fees lower than the North American average and offer good value for money. Most schools in Europe are cheaper than their North American counterparts (largely because they have shorter programmes), although there are exceptions. Even so, any good programme will be expensive and will represent a significant investment in personal terms. Schools with less prestige, but often excellent programmes, can be cheaper. Furthermore, different ways of taking an MBA can significantly affect the total price; for example, distance learning is generally cheaper than part-time, which, in turn, is usually cheaper than full-time.

At many schools charges vary according to the origins of students. Foreign and (in North America) out-of-state students can expect to pay more. In Europe, the differentiation is often between residents and non-residents of the EU. The rationale is borrowed from the undergraduate system, where the argument is that if taxpayers are being called upon to subsidise studies, the benefit should be focused on local students, not all-comers. This is an odd argument since in most countries postgraduate study is rarely subsidised. However, it should be noted that in the US state residence may be awarded after one year to American nationals and that the EU now includes 25 countries.

Costs for full-time students break down into three areas: tuition; living expenses; and foregone earnings. Note that tuition may not always include other business school expenses such as textbooks, fees for the use of a gym and even such essentials as printing out pages from a school computer. Good schools will make clear the scale of these additional costs.

Tuition

Tuition costs vary greatly between schools. At Georgetown University, for example, tuition fees per year are currently US\$33,960 and the school suggests a total yearly budget of a realistic US\$55,450 for all expenses. McGill University in Montreal, Canada, charges foreign students C\$20,000 (US\$14,286) per year, but residents of Quebec state pay just C\$1,668 (US\$1,191) per year and other Canadians C\$4,401 (US\$2,980) per year. Minnesota (Carlson), a public university, estimates total fees of US\$19,820 a year for in-state residents and US\$28,200 for non-residents.

Although tuition in Europe has traditionally been somewhat cheaper, the current weakness of the US dollar means that the comparative cost has risen. This means that, at the top schools, the cost of a one-year European MBA can exceed that of two-year US one. At INSEAD in France, for example, total tuition is €43,500 (US\$63,971) and at IMD in Lausanne Swfr75,000 (US\$55,556).

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Tuition fees have been increasing—often at a much faster rate than inflation—for many years. However, privately, many schools around the world are now concerned that fees have reached a ceiling that it will be hard to break through. As the 2004 GMAC survey of MBA graduates points out, the most commonly expressed reservation about entering an MBA programme is the requirement to take on a large financial debt. This is especially true for women and ethnic minority students, two of the groups that schools are most interested in recruiting.

Living expenses

For full-time students, tuition costs are only the beginning. They also have to find accommodation and fund their living expenses, and some may have their families with them. Accommodation costs vary according to location. For example, IMD estimates Swfr13,000 (US\$9,630) for rent and Swfr23,000 (US\$17,037) living expenses.

In France, EM Lyon estimates that students should add €900 (US\$1,324) a month to tuition fees, which breaks down as: accommodation €450 (US\$662) €380 (US\$559) food and subsistence €45 (US\$66) travel and €30 (US\$44) for health insurance.

Other expenses that need to be considered include networking (going for meals or drinks with other students or contacts), exchanges, which may include spending time in expensive European cities or the US, and simple things such as photocopying, which are often charged to students as additional costs.

Most schools try to ensure students are aware of the financial burden they will face, although they say the real problem for many students it is not so much the expense of an MBA but living on a tight budget after a number of years in well-paid jobs. And because many assume that their earnings will increase considerably after graduation, there is a temptation to spend money. The cost of forgone earnings should not be underestimated. These can add up to well over the equivalent of US\$50,000 a year. It is no surprise, therefore, that a typical MBA student on a full-time, two-year programme can end up with six-figure debts by the end of the programme.

The financial rewards

Business schools say that they make little money out of MBA students. They argue that in many ways MBA programmes, particularly full-time programmes, are “loss leaders”, essential to the reputation of a school; the real revenue comes from premium-priced executive education programmes and courses. Generally, they reckon that tuition fees cover about half the real cost of an MBA. Since there is a feeling that after many years of rising fees with no apparent effect on applications MBA tuition might have reached an upper limit, it will be interesting to watch future developments. (Many schools in Europe and elsewhere are looking to alumni to fill the income gap through donations and endowments, as has long happened in the US.) But whatever the cost, MBA students are quite capable of working out that an MBA is an investment and that the return, in terms of increased salary after graduation, is good enough to justify the outlay.

For example, Table 2.3 shows the average starting salaries for MBA graduates reported by a number of schools and the percentage increase this represents on their pre-MBA salary. (Further details can be found in the comparative tables in the Appendix.) Given the state of the world economy in the first few years of the 21st century, these do not show huge rises compared with previous years. Even so, they are not insignificant. Graduates from leading European schools, for example, can expect to earn well over US\$100,000 a year plus bonuses, and North American graduates over US\$80,000.

Full-time MBAs

Table 2.3

Average starting salaries of recent graduates from selected schools^a

| School | Salary (US\$) | % increase on pre-MBA salary |
|--------|---------------|------------------------------|
|--------|---------------|------------------------------|

Choosing a school

The most important factors when choosing a business school, according to the Economist Intelligence Unit’s survey of students and graduates for *Which MBA?* 2005, are reputation, programme content, location, the quality of the teaching faculty and a school’s published ranking position. There are many other criteria, too, and naturally the importance of factors varies from student to student; for example, location is weighted with less importance in North America than it is in Europe, where there are more language and cultural hurdles.

Table 2.4

How did you choose the school where you are taking or took your MBA?

(full-time students, %)^a

| | World | Europe | North America | Asia & Australasia |
|------------------------------|-------|--------|---------------|--------------------|
| Reputation of school | 34 | 33 | 34 | 33 |
| Content of programme | 16 | 13 | 16 | 13 |
| Location | 12 | 12 | 11 | 12 |
| Quality of teaching faculty | 11 | 13 | 11 | 13 |
| Published ranking position | 11 | 9 | 11 | 9 |
| Tuition and living costs | 5 | 7 | 5 | 7 |
| Teaching methods | 4 | 3 | 4 | 3 |
| Friend’s recommendation | 3 | 2 | 3 | 2 |
| Careers services record | 2 | 5 | 2 | 5 |
| Starting salary of graduates | 2 | 3 | 2 | 3 |
| Published guides | 1 | 0 | 1 | 0 |

^a Importance accorded by students to each factor.

The results in Table 2.4 show the overwhelming importance of a school’s reputation. Careers services and starting salaries, according to our survey, play a remarkably small part in attracting students. Why this should be so is unclear, since MBA students complain vociferously if they feel that these areas are underperforming. It may reflect a growing acceptance that even the best careers office cannot promise, let alone guarantee, a job.

Based on our research, we have selected a number of criteria that are frequently considered by students. Of course, other factors not mentioned here might be more significant to some individuals.

Full-time MBAs

Programme

The essential elements of a good MBA programme, including core and elective subjects, projects and so on, are discussed in the box on page 18. This information is available on schools’ websites and in their brochures. But it is important to look carefully at the precise details of the programme you are interested in. Students’ views on their programmes, according to our survey, are set out in Table 2.5. The results are based on questions covering areas such as the content and structure of the programme, the range of electives, the teaching quality and practical relevance.

Table 2.5
Student and graduate ratings of programme content

| School | % | School | % |
|-------------------------------|----|----------------------------|----|
| Chicago | 97 | Hult | 89 |
| Northwestern (Kellogg) | 94 | Monash | 89 |
| Stanford | 94 | Nanyang | 89 |
| Michigan (Ross) | 93 | Virginia (Darden) | 89 |
| Carnegie Mellon (Tepper) | 91 | Dartmouth (Tuck) | 88 |
| Cornell (Johnson) | 90 | EADA | 88 |
| Cranfield | 90 | Glasgow | 88 |
| Indian Institute (Ahmedabad) | 90 | HEC, Paris | 88 |
| INSEAD | 90 | London | 88 |
| MIT (Sloan) | 90 | Vanderbilt (Owen) | 88 |
| New York (Stern) | 90 | Washington St Louis (Olin) | 88 |
| Yale | 90 | York (Schulich) | 88 |
| California at Berkeley (Haas) | 89 | | |

Note. These figures are derived from our survey of students and alumni; caution should be used when interpreting them.

Faculty

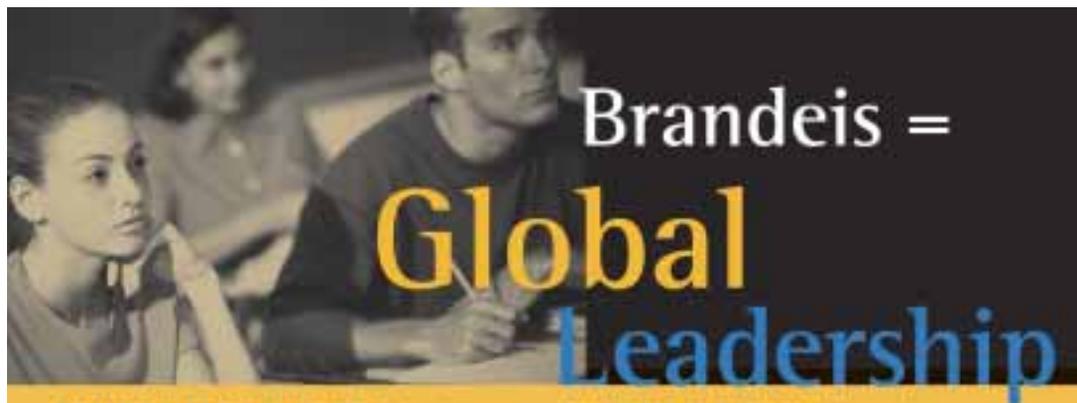
A school’s faculty—academic teachers and research staff—is the foundation of its reputation. Their abilities and qualifications are one of the best indicators of a school’s standing. Faculty are also a key element in a school’s marketing mix and are crucial in attracting good students and corporate support.

Table 2.6
What students think of the faculty: student rating by region
(full-time students, %)^a

| | World | Europe | North America | Asia & Australasia |
|--|-------|--------|---------------|--------------------|
| Teaching ability | 85 | 82 | 87 | 81 |
| Attitude and receptiveness/approachability | 90 | 85 | 93 | 86 |
| Leading-edge research/capability/knowledge | 84 | 80 | 86 | 79 |

^a Importance accorded by students to each factor.

Top academic staff, who combine original and innovative thinking, a realistic grasp of corporate issues and the skill to impart their knowledge and enthusiasm to students, are hard to come by. A shortage of good young business faculty is causing problems for a number of schools eager to recruit them and is driving up academic salaries.



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As well as their own faculty members, many schools also play host to visiting academics from other schools (sometimes as a prelude to poaching them), practising executives and others, normally known as visiting and adjunct faculty, who bring fresh knowledge and perspectives into the classroom.

Table 2.7
Student and graduate ratings of faculty

| School | % | School | % |
|--------------------------|----|-------------------------------|----|
| Chicago | 96 | Hult | 92 |
| Stanford | 96 | Indiana (Kelley) | 92 |
| Yale | 95 | New York (Stern) | 92 |
| Carnegie Mellon (Tepper) | 93 | Northwestern (Kellogg) | 92 |
| Cornell (Johnson) | 93 | Washington St Louis (Olin) | 92 |
| Michigan (Ross) | 93 | California at Berkeley (Haas) | 91 |
| Queen's | 93 | Florida (Warrington) | 91 |
| Rochester (Simon) | 93 | Minnesota (Carlson) | 91 |
| Virginia (Darden) | 93 | MIT (Sloan) | 91 |
| Dartmouth (Tuck) | 92 | William & Mary | 91 |
| University of Hong Kong | 92 | | |

Note. These figures are derived from our survey of students and alumni; caution should be used when interpreting them.

Culture

It is not just in terms of programmes that business schools can vary. Taking an MBA at, say, China Europe International Business School (CEIBS) in Shanghai will be a different experience from studying one at the University of Virginia (Darden) in the US, just as Darden will be different from London Business School. This is much more than simple geography. These differences reflect the schools' culture, that all-pervading quality that stems from a stated purpose, history, staff, students, business environment and so on. A school's prevailing culture may not be easy to assess, but students consistently point out how important it can be to the overall MBA experience. The editorial comments in the directory indicate the more important cultural issues.

Of course, a vital ingredient of the culture is the students themselves. In our survey we asked students to assess their own classmates. The highest scores are listed in Table 2.8, and a breakdown by question and by region is given in Table 2.9.

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Table 2.8

Student and graduate ratings of quality of student body

| School | % | School | % |
|-------------------------------|----|-------------------|----|
| Stanford | 98 | INSEAD | 92 |
| Dartmouth (Tuck) | 96 | New York (Stern) | 92 |
| IMD | 95 | UCLA (Anderson) | 92 |
| Michigan (Ross) | 95 | London | 91 |
| Northwestern (Kellogg) | 95 | Oxford (Saïd) | 91 |
| Yale | 95 | Queen's | 91 |
| California at Berkeley (Haas) | 94 | Columbia | 90 |
| Cambridge (Judge) | 93 | Cornell (Johnson) | 90 |
| Duke (Fuqua) | 93 | Cranfield | 90 |
| Hult | 93 | Emory (Goizueta) | 90 |
| IESE | 93 | HEC, Paris | 90 |
| Virginia (Darden) | 92 | MIT (Sloan) | 90 |

Note. These figures are derived from our survey of students and alumni; caution should be used when interpreting them.

Table 2.9

What students think of the quality of the student body

(%)^a

| | World | Europe | North America | Asia & Australasia |
|----------------------------|-------|--------|---------------|--------------------|
| <i>Esprit de corps</i> | 90 | 88 | 91 | 82 |
| Quality of fellow students | 85 | 83 | 86 | 81 |
| Work experience | 83 | 83 | 84 | 77 |

^a Importance accorded by students to each factor.

Size

Size can often be overlooked when prospective students are weighing up different business schools. But it can have a huge influence on the experience of taking an MBA. As with culture, school size varies enormously. Many schools deliberately restrict the size of the full-time intake, arguing that a smaller cohort improves the quality of the teaching and learning experience. INSEAD, however, which hardly falls short on either criterion, has one of the largest annual intakes at around 900.

The full-time average intake per year at North American schools in the directory this year is 199, compared with 90 in Europe and 77 in Asia and Australasia. The directory entries show the number of students enrolled in the most recent incoming programme and the size of the faculty.

Smaller schools allow more involvement but may lack the resources to provide an extensive choice of other elements, such as electives. Bigger schools running two-year courses can have more than 1,000 students on campus. They may have the resources but they can also sometimes be anonymous, offering minimal contact with the faculty. It is worth noting that a school running a small full-time course that also has a large part-time programme or a lot of executive education may offer more choice. Also relevant is the number of recruiting employers attracted to a school. Although bigger schools may attract more recruiters, the ratio of recruiters to students may be more favourable at a smaller school. However, such variations mean that on-campus visits and conversations with current students are often better indicators.



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The physical facilities at most business schools are excellent. The directory entries give an indication of what is available. Although the content matters more than the packaging, the need to attract good students and staff and to introduce new technology, which is much easier in a modern building, has stimulated a major and continuing business school building boom. London's City University, for example, has spent £5m on Cass Business School, while across town Imperial College splashed out £25m on its new Tanaka building. But even this is small beer when compared with some US schools. Chicago Graduate School of Business, for example, has spent US\$125m—more than four times the total spent by the two UK schools—on its new facility.

Modern management education requires considerable investment not only in facilities and staff, but also in research, technology, marketing, administration and careers services. This has been good for students. North American schools, with their large endowments and ability to call on wealthy alumni, have created some superb facilities. Table 2.10 shows the results produced when we surveyed students and recent graduates on schools' facilities and the back-up they received from schools' administrations. This is a summation of ratings for such things as the quality and accessibility of libraries, computers, databases and other facilities and services; the range and suitability of teaching methods; the attitude and receptiveness of faculty; the attitude of programme and school administrators; and the extent and usefulness of the alumni network.

Table 2.10

Student and graduate ratings of back-up and facilities

| School | % | School | % |
|-------------------------|----|--------------------------------|----|
| Dartmouth (Tuck) | 95 | Cranfield | 91 |
| Emory (Goizueta) | 95 | Glasgow | 91 |
| Queen's | 95 | Washington St Louis (Olin) | 91 |
| Cornell (Johnson) | 94 | British Columbia (Sauder) | 90 |
| Concordia (Molson) | 93 | Carnegie Mellon (Tepper) | 90 |
| Nanyang | 93 | IMD | 90 |
| Strathclyde | 93 | Iowa (Tippie) | 90 |
| Vanderbilt (Owen) | 93 | Lancaster | 90 |
| Ashridge | 92 | New York (Stern) | 90 |
| Duke (Fuqua) | 92 | Newcastle | 90 |
| University of Hong Kong | 92 | North Carolina (Kenan-Flagler) | 90 |
| Virginia (Darden) | 92 | Oxford (Saïd) | 90 |
| Birmingham | 91 | Stanford | 90 |

Note. These figures are derived from our survey of students and alumni; caution should be used when interpreting them.

The ability to raise large sums to pay for modern facilities has become a critical competitive factor for business schools. High-quality facilities can make a big difference to the MBA experience and should not be ignored. Many MBA students have recently left modern, well-equipped offices, and it can be frustrating to have to settle for less.

As a minimum there should be a good library of management and business books, preferably reserved for MBA students, and access to national and international databases and commu-

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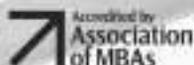
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nication systems, CD-ROM files and, especially, the Internet. Easy laptop access (either via lots of jacks or wireless) to a school's intranet is essential. Many schools now require or advise students to have their own laptop computer (where this is so it is indicated in the directory entry), although computer centres with plenty of PCs remain important. Sports and recreation facilities are also highly desirable.

If schools provide on-campus accommodation, whether to live on or off campus becomes yet another decision to make. On-campus living allows easy access to facilities (most libraries and computer centres are open for long hours, often permanently) and makes group-study evenings more practicable. It promotes camaraderie and a sense of community, but it can also become oppressive. A haven of peace when the going gets tough may be more attractive, but the penalty is less easy access to the facilities and to fellow students.

Careers services

However good a school's programme, facilities, culture and so on, in the end you also need it to help you find the job you want. Of course, it cannot hand you a job on a plate, but it should have a careers service capable of introducing you to the type of firms you want to work for and equipping you to perform as well as possible in the recruitment process. How students view careers services and the salaries they achieve after graduation are important elements in the ranking of schools by the Economist Intelligence Unit. In general, North American schools devote more resources to these services, which are often better organised and staffed than is normal in Europe, where many university-based schools merely direct their MBA graduates to the central careers office. This is a cause of many complaints.

Apart from reference to this guide, the success of schools in the job market can, to some degree, be assessed from the annual tables of the types of jobs their graduates have found, the types of companies that recruit from them and the range of starting salaries (usually published on websites and in brochures). Current students and graduates can also provide useful information. However, you should be aware that business schools are not there solely to find you a job. You need to take some responsibility yourself.

Internationalism

We have yet to discover a business school that does not claim to be international in its outlook, student body, faculty and teaching material. Indeed, many are going out of their way to prove it. This is reflected in two developments. The first is the growing number of overseas satellite campuses. INSEAD, for example, has a full-time campus in Singapore, and Chicago has outposts in London and Singapore. The second is that schools make a big issue in their publicity material of the numbers of foreign students and faculty.

But even though internationalism may generally be seen as a good thing, including by our ranking, it does have its critics. Some schools are accused of neglecting their home market. Some students point out that foreign students can limit a programme because they lack linguistic skills, their background is too alien, or they have a cultural aversion to participation. Native speakers of the teaching language may be held back and feel obliged, for example, to help with grammar and proofreading essays.

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Table 2.11

Schools by percentage of foreign students

| School | % | School | % |
|---------------|----|-------------------------|----|
| Birmingham | 98 | Cambridge (Judge) | 90 |
| IMD | 98 | ESCP-EAP | 89 |
| RSM Erasmus | 96 | Lancaster | 89 |
| Hult | 95 | INSEAD | 89 |
| Glasgow | 94 | London | 87 |
| Sheffield | 93 | Leeds | 86 |
| Monaco | 93 | University of Hong Kong | 86 |
| Singapore | 92 | IE | 85 |
| Newcastle | 92 | Vlerick Leuven Gent | 84 |
| Bradford | 91 | Durham | 84 |
| Oxford (Saïd) | 91 | | |

Table 2.12

Foreign students by region

| Europe | % | North America | % | Asia & Australasia | % |
|-------------------|----|---------------------------|----|----------------------------------|----|
| Birmingham | 98 | Hult | 95 | Otago | 83 |
| IMD | 98 | Maryland (Smith) | 74 | Nanyang | 81 |
| RSM | 96 | Brandeis | 72 | Hong Kong UST | 79 |
| Glasgow | 94 | York (Schulich) | 70 | Chinese University Hong Kong | 76 |
| Sheffield | 93 | Notre Dame (Mendoza) | 64 | International University Japan | 74 |
| Monaco | 93 | British Columbia (Sauder) | 64 | Melbourne | 71 |
| Newcastle | 92 | EGADE | 60 | Macquarie | 69 |
| Bradford | 91 | Concordia (Molson) | 50 | Curtin | 30 |
| Oxford (Saïd) | 91 | Queens | 52 | China Europe Int Business School | 18 |
| Cambridge (Judge) | 90 | Thunderbird (Garvin) | 49 | | |
| | | Pittsburgh (Katz) | 49 | | |

Table 2.13

Student and graduate ratings of internationalism

| School | % | School | % |
|--------------------------------|----|----------------------------------|----|
| INSEAD | 94 | Case Western (Weatherhead) | 86 |
| Thunderbird (Garvin) | 94 | China Europe Int Business School | 86 |
| London | 92 | EADA | 86 |
| HEC, Paris | 90 | Helsinki | 86 |
| RSM Erasmus | 89 | Hult | 86 |
| ENPC | 88 | Melbourne | 86 |
| Georgetown (McDonough) | 88 | Michigan (Ross) | 86 |
| IESE | 88 | MIT (Sloan) | 86 |
| Hong Kong UST | 87 | Monaco | 86 |
| Nanyang | 87 | New York (Stern) | 86 |
| Southern California (Marshall) | 87 | York (Schulich) | 86 |

Note. These figures are derived from our survey of students and alumni; caution should be used when interpreting them.



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Even so, some schools do argue that what matters more than numbers of foreign students or faculty is the way teaching and casework are done. Unfortunately, this is hard for would-be students to assess. There are no simple answers. Is an American professor more “international” in Paris than in Boston? Is an American student seeking international exposure better off in a European school or in Hong Kong, or with 30% of foreigners or 70%? Business schools like to assign students to study groups based on diversity, but how normal is it in the workplace to find a team composed of five or six different nationalities? Undoubtedly, a good mix of nationalities in the student body fosters cross-cultural awareness. Ultimately it is for you to decide.

In the end, the easiest and most common method of assessing internationalism is simply to measure the percentage of non-national students and faculty studying and teaching at schools. Tables 2.14 and 2.15, derived from our 2005 survey, provide these figures.

Table 2.14

Schools by percentage of foreign faculty

| School | % | School | % |
|------------------------------|-----|----------------------------------|----|
| IMD | 100 | London | 68 |
| Monaco | 100 | Imperial (Tanaka) | 66 |
| Solvay | 100 | Grenoble | 63 |
| NIMBAS | 93 | China Europe Int Business School | 62 |
| Hong Kong UST | 88 | Dublin (Smurfit) | 61 |
| INSEAD | 88 | International University Japan | 57 |
| Chinese University Hong Kong | 85 | Cambridge (Saïd) | 56 |
| University of Hong Kong | 76 | Melbourne | 52 |
| Concordia (Molson) | 73 | York (Schulich) | 49 |
| ENPC | 71 | Durham | 49 |
| Nanyang | 70 | | |

Table 2.15

Foreign faculty by region

| Europe | % | North America | % | Asia & Australasia | % |
|-------------------|-----|----------------------------|------|----------------------------------|------|
| IMD | 100 | Concordia (Molson) | 73 | Hong Kong UST | 88 |
| Monaco | 100 | York (Schulich) | 49 | Chinese University Hong Kong | 85 |
| Solvay | 100 | McGill | 45 | University of Hong Kong | 76 |
| NIMBAS | 93 | Georgetown (McDonough) | 41 | Nanyang | 70 |
| INSEAD | 88 | Washington St Louis (Olin) | 39 | China Europe Int Business School | 62 |
| ENPC | 71 | Chicago | 36 | International University Japan | 57 |
| London | 68 | Michigan (Ross) | 36 | Melbourne | 52 |
| Imperial (Tanaka) | 66 | Duke (Fuqua) | 36 | Monash | 48 |
| Grenoble | 63 | British Columbia (Sauder) | 0.36 | Otago | 0.48 |
| Dublin (Smurfit) | 61 | Columbia | 0.33 | Singapore | 0.44 |

Internationalism should also mean some opportunity to experience a foreign country as part of an MBA programme. This may involve a study trip, an overseas project or a full-blown



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exchange, maybe spending a full term at a business school in another country (or continent). Generally there is no additional tuition cost for students involved in these, although there may be extra expense. Schools simply balance the numbers leaving them and the numbers they accept. Normally, exchanges are used to study elective courses, which receive full credit from their home institution.

It also means language skills. English may be the international business language, and international courses are almost invariably given in English, but the more internationally minded schools place a strong emphasis on linguistic ability. MBA programmes at IESE in Barcelona and Bocconi in Milan are bilingual. INSEAD expects students to be fluent in French and English when they arrive and to have picked up a third language by the time they leave, and London Business School requires foreign-language skills for graduation.

Location

Talking to students, you often find that many choose where they would like to study for their MBA first and then look round for a suitable school. This is not as whimsical as it might first appear. In the US, for example, an MBA programme can be a good way to find a job in a particular region. Schools in favoured locations such as California or the south-eastern sun belt attract many out-of-state students who settle in the area after graduation. In other parts of the world, students may be attracted across national borders because they have an interest in working in a particular country. Students often have existing links with, or an interest in, their chosen country of study; they may already know the language and may plan to work there, at least for a time, after graduation. Also their preferred career direction may dictate a location, such as New York or London for finance or California for ICT. In any event, most students find that, although it may add to the pressures, working for an MBA in a new location adds to the development potential of any programme.

Accreditation

A decade or so ago many leading business schools shunned the formal accreditation process, preferring, as they then said, “the market” to do any accrediting needed. But their view has changed, mainly because of the increased globalisation of business schools and their MBA and executive education clientele.

Although there are a number of accreditation bodies around the world, such as the IQA system operated by the Central and Eastern European Management Development Association, the three main accreditation bodies are the US-based Association to Advance Collegiate Schools of Business (AACSB International); EQUIS, the accreditation arm of the European Foundation for Management Development (EFMD) in Brussels; and the UK’s Association of MBAs (AMBA). These are the bodies listed in the school profiles in the directory section. Most business schools listed are accredited by one or more of these bodies and some by all three. (A few non-accredited schools are included in the directory because they are deemed to be of potential interest to some students.)

AACSB International is the oldest of the groups, founded in 1916 by a group of leading US universities to accredit bachelor’s, master’s and doctoral degree programmes in business administration and accounting. At that time its name was an acronym for the Association of American Collegiate Schools of Business. AMBA was set up in 1967, mainly as a UK organisation to accredit MBA programmes as a prerequisite for a soft loan programme for MBA students. EQUIS started in the mid-1990s. Of these, only AMBA restricts its accreditation to MBA

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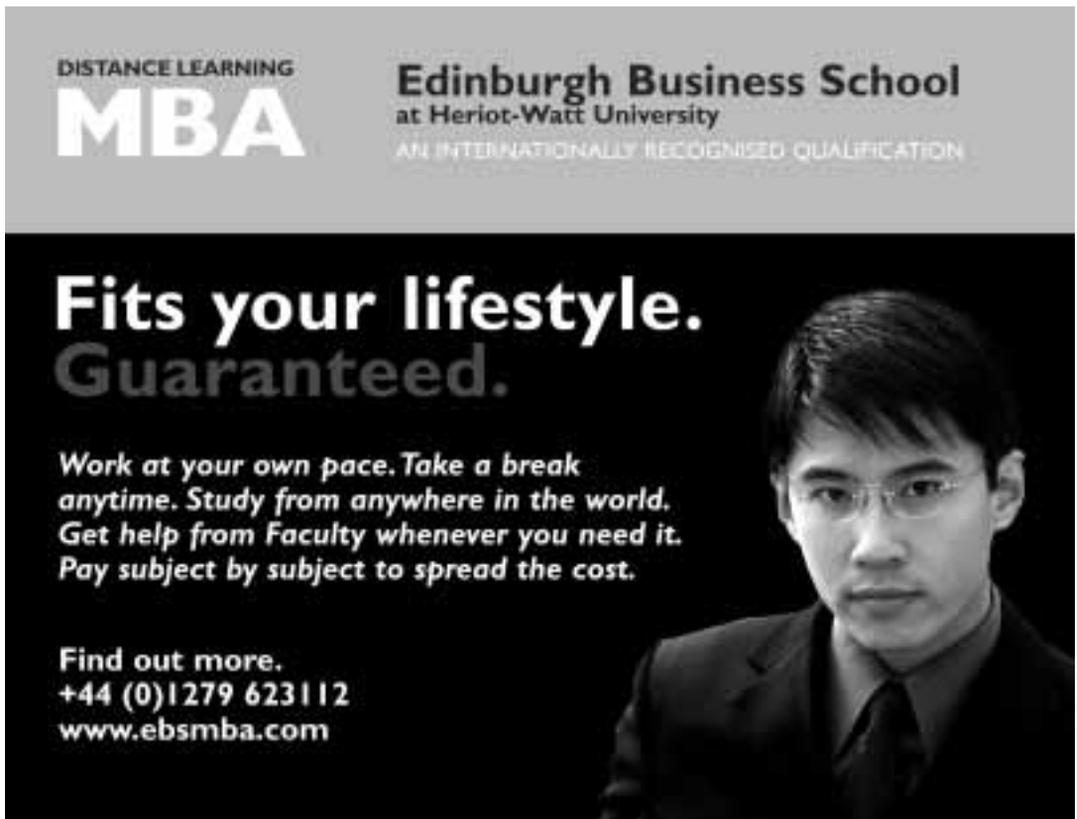
Full-time MBAs

programmes. AACSB International and EQUIS both accredit the institution as a whole rather than individual programmes.

Though nominally geographically based, these three bodies are increasingly international in scope, accrediting business schools outside their own regions. And that is increasingly the point about accreditation. Business schools with global ambitions need accreditation systems that are attractive to international students. For example, many schools in Europe seek AACSB International accreditation because it reassures students from North America who are familiar with it.

However, accreditation still has its critics. The main complaint is that the accreditation process (usually carried out by “peer review”—a visit by a team of academics from other business schools) focuses mainly on inputs (quality of faculty, facilities and so on) rather than outputs (does it produce better managers?). As schools pay for being accredited, there is also concern about the cost, especially when they have to fund three accrediting bodies as well as their own national accreditation system.

Whether three competing international accrediting bodies can be sustained in the long run or whether some form of mutual recognition or even merger will occur remains to be seen. (Certainly there are signs of increasing, if perhaps cautious, co-operation between them.) For the moment, however, discerning prospective students should ensure that the school of their choice is accredited by at least one body.



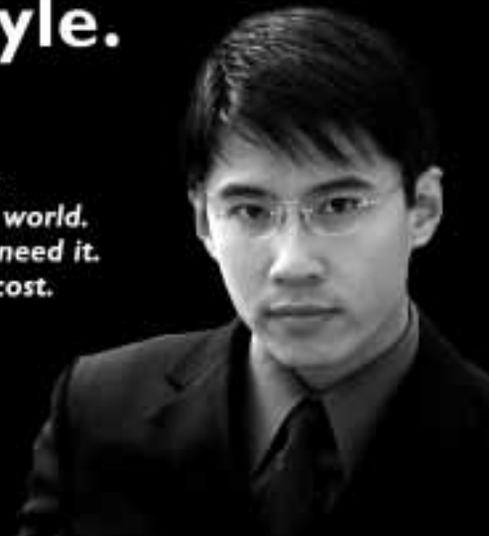
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Full-time MBAs

The student's perspective: full-time MBA

Colin Butterfield, MBA 2004, Tuck School of Business at Dartmouth College, US. Business development manager, Cargill, São Paulo, Brazil

After seven years working in investment banking, consulting and in three different start-ups in Brazil, I decided to go to for a full-time MBA at Tuck. The reasons were my desire to broaden my management skills, switch into a new career path and live in one of the most beautiful corners of the world. And today I am thankful for every minute of this unique experience.

I chose a full-time programme for a number of different reasons:

- Reputation. I had the conviction that a full-time programme has a much stronger acceptance among the top employers than any other programme, especially for someone in my shoes—an entrepreneur seeking a career change.
- The scope of the programme. I really wanted to dedicate the time needed to learning as much as I could. And that can be done much better if you do not have any other professional distractions. Worries, projects and unfinished jobs from work don't allow you to focus and learn in depth the building blocks of management.
- The experience itself. Living in a new, different and unique place, and meeting exciting people from different parts of the world is an amazing experience. The two years that I spent at Tuck are going to be for sure one of the most memorable parts of my life.

Tuck, in my opinion, has three unique features in one single location: superb education and programme, wonderful scenery and a small community of fascinating people. Each year the school accepts a small class, divided into four sections, that has to go through the same strict core program. Cooperation and working in groups is a must.

Today, working in M&A at Cargill and having gone through two acquisitions and integrations, I use the skills and tools given to me by Tuck on a daily basis. I honestly doubt that I could do what I am doing without having gone through the MBA.

It is not my intention to downgrade part-time programmes. On the contrary, I believe that there are part-time programmes that can teach almost as much, with the benefit of spending much less time and money. And, especially for professionals that are happy in their present job, these programmes are a perfect fit. But if you seek a career change or want to learn management in more depth or even want to take a break from whatever you are doing, then to have two amazing years combined with a superb education, a full-time programme is the answer.

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Full-time rankings

Why rank?

The *Which MBA?* ranking of the world's 100 best full-time MBA programmes is now in its fourth year. Business schools traditionally dislike rankings (after all, no one likes to be graded by outsiders) but most now generally accept them as inevitable and, indeed, useful for their prospective students. The reality is that people pay attention to rankings because they are a simple and effective tool for prospective students to compare schools. Using a number of surveys together, students may gain a rounded picture. But no one pretends rankings are perfect. They need to be handled with care.

Note: for a detailed description of the methodology please visit www.which-mba.com

How is the Economist Intelligence Unit ranking different?

The ethos behind the ranking is simple. For well over a decade, the Economist Intelligence Unit has regularly surveyed MBA students about why they take an MBA. Four factors consistently emerge:

- to open new career opportunities and/or further current career;
- personal development and educational experience;
- to increase salary;
- the potential to network.

These factors are the basis of our ranking. The Economist Intelligence Unit ranks full-time MBA programmes on their ability to deliver to students the things they themselves cite as most important. It weights each element according to the average importance given to it by students surveyed over the past five years.

The ranking of full-time MBA programmes by the Economist Intelligence Unit sits alongside those produced by *Business Week* and the *Financial Times* as one of the most important global rankings. The Economist Intelligence Unit is among the best qualified to undertake a ranking given its long experience in collecting survey data for the many reports it produces, including 17 editions of *Which MBA?* (*Business Week* has published MBA rankings for 14 years and the *Financial Times* for six years).

Full-time rankings

Other rankings

Business Week's ranking is probably the most influential, especially in North America. It surveys MBA graduates and MBA recruiters on a wide range of issues. Perhaps mindful of the *Financial Times* (see below), it has introduced a measure of "intellectual capital", which it describes as "a school's influence and prominence in the realm of ideas". Intellectual capital makes up 10% of the overall rankings, with the remaining 90% split evenly between students and recruiters.

The *Financial Times* bases its ranking on three main criteria: the career progression obtained from the MBA (particularly its purchasing power in the marketplace); diversity of experience; and the school's research qualities. The research rating is based on the number of publications in 35 international and professional journals. For each publication, points are awarded to the school where the faculty member is currently employed.

All MBA programme rankings depend on surveys of interested parties: the business schools; the students or graduates; and recruiters. The Economist Intelligence Unit ranking follows this pattern but differs from the rest in several important areas.

- **More student-centric** (continuing *Which MBA?*'s tradition of appealing to a student audience). It measures the way schools meet the demands students have of an MBA programme.
- **All-embracing**. It is based on detailed questionnaires completed by business schools and about 20,000 current MBA students and graduates around the world. Key numerical data (such as average GMAT scores) are combined with subjective views from students and graduates (such as their assessment of a business school's faculty).
- **Global**. It allows direct comparison of MBA programmes around the world.
- **Regional**. It compares MBA programmes in three regions: North America, Europe, and Asia and Australasia.
- **Flexible**. Programmes may be ranked in many ways, producing, for example, tables of the top ten US or Asian and Australasian schools by GMAT score or the top ten US and European schools by percentage of foreign students.
- **Transparent**. All the data used to rank schools are published as part of the school's profile in the directory section of this book.

Other rankings have some, but not all, of the above features.

How did we choose which schools to rank?

The Economist Intelligence Unit ranking of full-time MBA programmes was based on an initial selection of 132 leading business schools around the world. All 132 schools were invited to take part in our two-stage survey, which requires input from schools and the students/alumni of each school. Of these, we were unable to rank 19 schools (see Table 8.1). The global top 100 schools were gleaned from the remaining 113. Schools outside the top 100 were given a regional ranking only.

Full-time rankings

Table 3.1

Why schools could not be ranked

| Failed to respond/unable or unwilling to take part |
|---|
| Australian Graduate School of Management |
| Harvard Business School |
| Middlesex University Business School |
| University of Pennsylvania—Wharton School |
| Royal Holloway School of Management—University of London |
| University of South Carolina—Moore School of Business |
| University of Toronto—Joseph L Rotman School of Management |
| University of Queensland Business School |
| University of Western Ontario—Richard Ivey School of Business |
| Insufficient data^a |
| University of Calgary—Haskayne School of Business |
| University of Dublin—Trinity College—School of Business Studies |
| Heriot Watt University—Edinburgh Business School |
| Maastricht School of Management |
| McGill University—Faculty of Management |
| University of the Witwatersrand—Wits Business School |
| No full-time programme |
| Open University Business School |

Note: Details of schools with insufficient data or no full-time programme appear in the directory section of this book.

^a Minimum threshold not met for school data or number of student/alumni responses. See Chapter 9 for details.

Two of the schools that we have been unable to rank, Harvard and Pennsylvania (Wharton), have traditionally done well in MBA rankings. For the past two years they have refused to circulate questionnaires from any media organisation to their students. This year they both went a stage further and refused to give to any media organisation quantitative details of their programme, such as careers services or faculty statistics, on which rankings rely.

Given that 435 schools in the US have AACSB International accreditation for an MBA programme and there are many more that are not accredited, it could be argued that, with 55 North American schools, the Economist Intelligence Unit ranking under-represents this important MBA market. However, one of the main objectives of the survey is to provide global comparisons and it was limited to leading schools throughout the world (so even schools at the bottom of our rankings are among the world’s best). In common with all other rankings, there was an element of selectivity before the ranking process began.

Results

Rankings are little more than an indication of the MBA market at a particular time. They reflect the prevailing conditions such as salaries, jobs available and the situation at a school at the time the survey was carried out. Results of rankings can be notoriously volatile, so they should be treated with caution. However, the Economist Intelligence Unit survey looks at data over a three-year period, which helps provide a more rounded picture. Table 3.2 is a listing of schools in rank order.

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Table 3.2
Global ranking, 2005

| Rank (2004 position in brackets) | School | Country |
|--|---|------------------|
| 1 (9) | IESE Business School—University of Navarra | Spain |
| 2 (1) | Northwestern University—Kellogg School of Management | US |
| 3 (3) | Dartmouth College—Tuck School of Business | US |
| 4 (2) | Stanford Graduate School of Business | US |
| 5 (5) | IMD—International Institute for Management Development | Switzerland |
| 6 (6) | University of Chicago—Graduate School of Business | US |
| 7 (10) | New York University—Leonard N Stern School of Business | US |
| 8 (11) | University of Michigan—Stephen M Ross School of Business | US |
| 9 (7) | Columbia Business School | US |
| 10 (19) | University of California at Berkeley—Haas School of Business | US |
| 11 (20) | INSEAD | France/Singapore |
| 12 (15) | Vlerick Leuven Gent Management School | Belgium |
| 13 (16) | Massachusetts Institute of Technology—MIT Sloan School of Management | US |
| 14 (12) | University of Virginia—Darden Graduate School of Business Administration | US |
| 15 (18) | UCLA—The Anderson School | US |
| 16 (21) | IE—Instituto de Empresa | Spain |
| 17 (17) | Cornell University—Johnson Graduate School of Management | US |
| 18 (14) | Yale School of Management | US |
| 19 (27) | HEC School of Management, Paris | France |
| 20 (62) | University of Cambridge—Judge Business School | UK |
| 21 (26) | Henley Management College | UK |
| 22 (59) | Hult International Business School | US |
| 23 (31) | London Business School | UK |
| 24 (33) | Emory University—Goizueta Business School | US |
| 25 (13) | Duke University—Fuqua School of Business | US |
| 26 (29) | Carnegie Mellon University—Tepper School of Business | US |
| 27 (22) | York University—Schulich School of Business | Canada |
| 28 (30) | Warwick Business School | UK |
| 29 (24) | Ohio State University—Fisher College of Business | US |
| 30 (37) | University of North Carolina at Chapel Hill—Kenan-Flagler Business School | US |
| 31 (40) | University of Oxford—Saïd Business School | UK |
| 32 (28) | Cranfield School of Management | UK |
| 33 (34) | Washington University in St Louis—Olin School of Business | US |
| 34 (35) | ESADE Business School | Spain |
| 35 (32) | The University of Edinburgh Management School | UK |
| 36 (44) | Aston Business School | UK |
| 37 (38) | University of Iowa—Henry B Tippie School of Management | US |
| 38 (43) | University of Bath School of Management | UK |
| 39 (72) | Ashridge | UK |
| 40 (39) | University of Notre Dame—Mendoza College of Business | US |

Full-time rankings

| Rank (2004 position in brackets) | School | Country |
|--|---|-------------|
| 41 (91) | City University—Cass Business School | UK |
| 42 (53) | E.M. Lyon | France |
| 43 (25) | University of Birmingham—Birmingham Business School | UK |
| 44 (36) | University of Illinois at Urbana-Champaign—College of Business | US |
| 45 (68) | University of Hong Kong—School of Business | Hong Kong |
| 46 (23) | University of Southern California—Marshall School of Business | US |
| 47 (67) | University of Strathclyde Graduate School of Business | UK |
| 48 (49) | Pennsylvania State University—Smeal College of Business | US |
| 49 (41) | Georgetown University—Robert Emmet McDonough School of Business | US |
| 50 (45) | University of Texas at Austin—McCombs School of Business | US |
| 51 (48) | University of Maryland—Robert H Smith School of Business | US |
| 52 (n/a) | University College Dublin—Michael Smurfit Graduate School of Business | Ireland |
| 53 (55) | Vanderbilt University—Owen Graduate School of Management | US |
| 54 (52) | Lancaster University Management School | UK |
| 55 (54) | Indiana University—Kelley School of Business | US |
| 56 (46) | University of Minnesota—Carlson School of Management | US |
| 57 (56) | NIMBAS Graduate School of Management | Netherlands |
| 58 (61) | University of Rochester—William E Simon Graduate School of Business | US |
| 59 (n/a) | Monash University—Graduate School of Business | Australia |
| 60 (81) | Leeds University Business School | UK |
| 61 (79) | University of Glasgow Business School | UK |
| 62 (78) | University of Durham—Durham Business School | UK |
| 63 (58) | Manchester Business School | UK |
| 64 (63) | Wake Forest University—Babcock Graduate School of Management | US |
| 65 (47) | University of California at Davis—Graduate School of Management | US |
| 66 (42) | Imperial College London—Tanaka Business School | UK |
| 67 (51) | Purdue University—Krannert Graduate School of Management | US |
| 68 (n/a) | EGADE—Tec de Monterrey | Mexico |
| 69 (64) | Indian Institute of Management—Ahmedabad | India |
| 70 (74) | Southern Methodist University—Cox School of Business | US |
| 71 (69) | Queen's University—Queen's School of Business | Canada |
| 72 (65) | University of Wisconsin—Madison—Graduate School of Business | US |
| 73 (73) | University of Pittsburgh—Joseph M Katz Graduate School of Business | US |
| 74 (50) | Macquarie Graduate School of Management | Australia |
| 75 (80) | Nottingham University Business School | UK |
| 76 (82) | ESCP—EAP European School of Management | France |
| 77 (70) | University of British Columbia—Sauder School of Business | Canada |
| 78 (66) | Sheffield University Management School | UK |
| 79 (71) | Case Western Reserve University—Weatherhead School of Management | US |
| 80 (89) | University of Florida—Warrington College of Business | US |
| 81 (57) | Rice University—Jesse H Jones Graduate School of Management | US |
| 82 (n/a) | Hong Kong University of Science and Technology— | Hong Kong |

Full-time rankings

| Rank (2004 position in brackets) | School | Country |
|--|---|-------------|
| | School of Business and Management | |
| 83 (93) | Nanyang Technological University—Nanyang Business School | Singapore |
| 84 (96) | Bradford School of Management | UK |
| 85 (60) | University of Newcastle upon Tyne Business School | UK |
| 86 (86) | Bocconi University—SDA Bocconi School of Management | Italy |
| 87 (n/a) | University of Otago—School of Business | New Zealand |
| 88 (84) | International University of Japan—Graduate School of International Management | Japan |
| 89 (88) | RSM Erasmus University | Netherlands |
| 90 (n/a) | Curtin University Graduate School of Business | Australia |
| 91 (83) | Thunderbird—Garvin School of International Management | US |
| 92 (95) | China Europe International Business School (CEIBS) | China |
| 93 (99) | International University of Monaco | Monaco |
| 94 (87) | University of Arizona—Eller College of Management | US |
| 95 (98) | Universiteit Nyenrode—The Netherlands Business School | Netherlands |
| 96 (97) | University of Georgia—Terry College of Business | US |
| 97 (85) | College of William & Mary—School of Business Administration | US |
| 98 (90) | Solvay Business School—Université Libre de Bruxelles | Belgium |
| 99 (92) | University of Melbourne—Melbourne Business School | Australia |
| 100 (n/a) | University of Southampton—School of Management | UK |

While the Economist Intelligence Unit's 2004 ranking of full-time MBA programmes once again underlines the dominance of US schools, for the first time a European school—Spain's IESE—has topped the list. IESE scored particularly highly in the “open new career opportunities” and “increase salary” categories. It has made great strides in recent years under Jordi Canals, its dean, particularly in careers services and job placements. However, eight of the top ten schools are in the US. Kellogg, which topped the ranking for three consecutive years, drops to second, with Dartmouth (Tuck), Stanford and Chicago all featuring prominently.

The main things that set these schools apart are a robust programme and excellent faculty. They often also inspire a strong sense of belonging, which makes students keen evangelists for their schools. Although the number of questionnaires returned does not have a direct impact on a school's ranking (as long as a minimum threshold is reached), it often signifies that *esprit de corps* has a big effect on the way its students and graduates respond to the questionnaire. Many of the top ten schools also had large numbers of student and graduate responses. Kellogg had the highest number at 944, and it is famous for its determination to involve students in all aspects of running the school.

The highest ranked school in Asia and Australasia (excluding INSEAD, which has campuses in France and Singapore) is the University of Hong Kong's School of Business in 45th place. This highlights a clear regional pecking order when it comes to full-time MBA programmes: North America leads the way, followed by Europe, and then Asia and Australasia, which still has a lot of ground to make up (see regional round-up).



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| Australian/U | ESCP - EAP | MEXICO | IS Guller | Carnegie Mellon | Chengde |
| Bond | ESCP - EAP EMBA | ICADE | TURKEY | Changchun | Chengde |
| Brno | ESCP | ITAM | Koc | Columbia | Chengde |
| Brno/US | ESCP | NETHERLANDS | Sabanci | Cornell | Chengde |
| McGill | ESCP | Nielsin | UNITED KINGDOM | Dartmouth | Chengde |
| McGill | ESCP | Radboud | Ashridge | Dartmouth | Chengde |
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| Vlerick | ESCP | NORWAY | Case W. | Georgetown | Chengde |
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| British Columbia | ESCP | PERU | Cardiff | Georgetown | Chengde |
| Calgary | ESCP | INAC | Case W. | Georgia Inst. | Chengde |
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| McGill | ESCP | ISM U.S.R. | Case W. | HPU | Chengde |
| Queen's | ESCP | SINGAPORE | Case W. | Hull | Chengde |
| Saint Mary's | ESCP | Corneil-Nanjing | Case W. | Illinois | Chengde |
| Toronto-Ryerson | ESCP | Nanjing | Case W. | Illinois Inst. Tech. | Chengde |
| U of Alberta | ESCP | U of Guelph | Case W. | Indiana U. | Chengde |
| U of Victoria | ESCP | SPAIN | Case W. | Johns Hopkins | Chengde |
| Wilfrid Laurier | ESCP | Deusto | Case W. | Kelly | Chengde |
| York-Schulich | ESCP | IESE | Case W. | Kellogg | Chengde |
| CHINA | ESCP | SADA | Case W. | Kennedy | Chengde |
| ESCP | ESCP | ESAE | Case W. | La Salle | Chengde |
| CYPRUS | ESCP | ESAE | Case W. | Lough | Chengde |
| COM | ESCP | ISAE | Case W. | Loyola U. Chicago | Chengde |
| CZECH REPUBLIC | ESCP | ISAE | Case W. | Michigan State | Chengde |
| U. Ry. Prague | ESCP | ISAE | Case W. | Minnesota-Carleton | Chengde |
| DENMARK | ESCP | ISAE | Case W. | New Hampshire | Chengde |
| Copenhagen | ESCP | ISAE | Case W. | Northwestern | Chengde |
| FINLAND | ESCP | ISAE | Case W. | Notre Dame | Chengde |
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Full-time rankings

US schools generally do particularly well in the “open new career opportunities” category. This is partly because careers services in the US are often more lavishly funded, better organised and more professionally set up than in the rest of the world. At Chicago, for example, 90% of students find a job within three months of graduating and students rate the school’s careers services at 4.6 out of 5, higher than any other school.

Table 3.3

Top ten schools by category

| | Open new career opportunities | Personal development and educational experience | Increase salary | Potential to network |
|----|--------------------------------------|--|------------------------|-----------------------------|
| 1 | Indian Institute (Ahmedabad) | Stanford | Ashridge | Henley |
| 2 | Chicago | Northwestern (Kellogg) | Henley | E.M. Lyon |
| 3 | Northwestern (Kellogg) | Dartmouth (Tuck) | IESE | HEC, Paris |
| 4 | Stanford | New York (Stern) | IMD | Queen’s |
| 5 | IESE | INSEAD | HEC, Paris | Vlerick Leuven Gent |
| 6 | Dartmouth (Tuck) | Monash | Oxford (Saïd) | Cambridge (Judge) |
| 7 | Columbia | Yale | NIMBAS | Southern Methodist (Cox) |
| 8 | IE | London | Edinburgh | EGADE |
| 9 | Michigan (Ross) | Chicago | Aston | Thunderbird |
| 10 | Ohio (Fisher) | California at Berkeley (Haas) | Strathclyde | IMD |

US schools also dominate the personal development and educational experience category. US institutions invest heavily in their faculty. It is not unusual to find that everyone teaching on a top US programme has a PhD; this is the case at UCLA and MIT (Sloan), for example. They are also choosy about the students they admit. Out of ten schools with average GMAT scores over 700, only one, INSEAD, is outside the US.

Where European schools decidedly have the edge on their US counterparts is in the salaries of their graduates. At Ashridge in the UK, for example, graduates can on average expect to earn over US\$200,000 per year; at Henley the average is US\$172,000 and at IESE it is US\$142,000. In total 24 schools boast average graduate salaries of over US\$100,000, and all but two are European, Tuck and Stanford being the exceptions. Much of this can be explained by the strength of European currencies: the euro, for example, has strengthened by around 25% against the dollar over the past three years. It is also a reflection of the strong jobs market in the UK and Spain, especially in the financial services sector.

European schools, which often have more international alumni, also do well in the networking category.



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