

| Rank in 2012 | Rank in 2011 | Rank in 2010 | Average rank (3 years) | School  | Country                               | Preparation | Programme design | Teaching methods & materials | Faculty | New skills & learning | Follow-up | Aims achieved | Facilities | Value for money | Future use | International clients | International participants | Overseas programmes | Partner schools | Faculty diversity | Total Responses | Revenue (\$m) |
|--------------|--------------|--------------|------------------------|---|---------------------------------------|-------------|------------------|------------------------------|---------|-----------------------|-----------|---------------|------------|-----------------|------------|-----------------------|----------------------------|---------------------|-----------------|-------------------|-----------------|---------------|
| 1            | 1            | 1            | 1                      | Duke Corporate Education                            | US / South Africa / UK / India        | 1           | 1                | 1                            | 1       | 3                     | 4         | 3             | 2          | 2               | 8          | 7                     | 6                          | 1                   | 5               | 15                | 35 (3)          | -             |
| 2            | 2            | 2            | 2                      | HEC Paris   | France                                | 3           | 2                | 3                            | 2       | 1                     | 1         | 1             | 10         | 1               | 3          | 30                    | 14                         | 28                  | 26              | 10                | 56 (3)          | -             |
| 3            | 7            | 15           | 8                      | Iese Business School                                | Spain                                 | 7           | 11               | 8                            | 10      | 15                    | 7         | 14            | 8          | 15              | 6          | 5                     | 5                          | 8                   | 1               | 1                 | 56 (3)          | -             |
| 4            | 5            | 3            | 4                      | Esade Business School                               | Spain                                 | 13          | 12               | 13                           | 14      | 16                    | 11        | 11            | 9          | 12              | 10         | 4                     | 9                          | 6                   | 7               | 13                | 31 (3)          | 19.1*         |
| 5            | 8            | 17           | 10                     | Boston University School of Management              | US                                    | 2           | 3                | 2                            | 3       | 8                     | 14        | 4             | 5          | 3               | 2          | 33                    | 30                         | 61                  | 36              | 26                | 29 (3)          | -             |
| 6            | 10           | 6            | 7                      | Center for Creative Leadership                      | US / Belgium / Singapore / Russia     | 10          | 13               | 5                            | 5       | 7                     | 23        | 5             | 1          | 10              | 4          | 35                    | 2                          | 37                  | 27              | 46                | 32 (3)          | -             |
| 7            | 5            | 5            | 6                      | IMD   | Switzerland                           | 9           | 18               | 4                            | 12      | 11                    | 16        | 6             | 6          | 13              | 23         | 11                    | 3                          | 34                  | 57              | 2                 | 44 (3)          | -             |
| 8            | 3            | 8            | 6                      | Fundação Dom Cabral                                 | Brazil                                | 5           | 8                | 10                           | 8       | 4                     | 2         | 9             | 3          | 5               | 7          | 55                    | 45                         | 51                  | 33              | 38                | 29 (3)          | 58.2          |
| 9            | 4            | 3            | 5                      | Harvard Business School                             | US                                    | 4           | 20               | 7                            | 6       | 2                     | 38        | 2             | 7          | 6               | 16         | 2                     | 16                         | 63                  | 27              | 29                | 45 (3)          | 143.8***      |
| 10           | 19           | 18           | 16                     | IE Business School                                  | Spain                                 | 8           | 7                | 12                           | 13      | 10                    | 3         | 15            | 22         | 9               | 14         | 29                    | 36                         | 28                  | 40              | 7                 | 64 (3)          | 8.3*          |
| 11           | 20           | 16           | 16                     | Ashridge  | UK                                    | 18          | 9                | 15                           | 17      | 20                    | 12        | 17            | 25         | 19              | 30         | 21                    | 1                          | 3                   | 4               | 8                 | 35 (3)          | 39.1**        |
| 12           | 17           | 21           | 17                     | University of Oxford: Said                          | UK                                    | 11          | 6                | 11                           | 11      | 5                     | 10        | 10            | 29         | 8               | 21         | 19                    | 22                         | 9                   | 12              | 32                | 41 (3)          | 15.5**        |
| 13           | 15           | 12           | 13                     | Babson Executive Education                          | US                                    | 14          | 5                | 9                            | 4       | 6                     | 24        | 12            | 17         | 11              | 11         | 33                    | 30                         | 47                  | 14              | 37                | 22 (3)          | -             |
| 13           | 16           | 29           | 19                     | University of North Carolina: Kenan-Flagler         | US                                    | 6           | 4                | 6                            | 7       | 13                    | 20        | 16            | 4          | 4               | 17         | 66                    | 41                         | 40                  | 57              | 44                | 19 (3)          | 18.7**        |
| 15           | 12           | 7            | 11                     | Cranfield School of Management                      | UK                                    | 17          | 16               | 18                           | 23      | 27                    | 18        | 21            | 31         | 20              | 24         | 20                    | 4                          | 2                   | 6               | 19                | 52 (3)          | -             |
| 16           | 9            | 8            | 11                     | Insead  | France / Singapore / UAE              | 19          | 27               | 16                           | 15      | 22                    | 31        | 18            | 20         | 25              | 29         | 9                     | 7                          | 17                  | 23              | 3                 | 35 (3)          | -             |
| 17           | 11           | 10           | 13                     | University of Pennsylvania: Wharton                 | US                                    | 27          | 28               | 24                           | 20      | 14                    | 13        | 7             | 23         | 24              | 22         | 14                    | 12                         | 16                  | 2               | 36                | 32 (3)          | -             |
| 18           | 13           | 11           | 14                     | Ipade   | Mexico                                | 12          | 19               | 14                           | 16      | 9                     | 48        | 13            | 13         | 7               | 20         | 40                    | 65                         | 63                  | 27              | 62                | 28 (3)          | -             |
| 19           | 17           | 25           | 20                     | Columbia Business School                            | US                                    | 21          | 14               | 22                           | 19      | 17                    | 15        | 23            | 42         | 16              | 37         | 15                    | 43                         | 27                  | 21              | 18                | 17 (3)          | -             |
| 20           | 32           | 42           | 31                     | Stanford Graduate School of Business                | US                                    | 16          | 10               | 19                           | 21      | 18                    | 39        | 8             | 26         | 33              | 32         | 27                    | 32                         | 23                  | 51              | 21                | 19 (3)          | -             |
| 21           | 22           | 22           | 22                     | University of Chicago: Booth                        | US / UK / Singapore                   | 25          | 26               | 27                           | 25      | 21                    | 22        | 20            | 12         | 14              | 13         | 12                    | 23                         | 49                  | 45              | 47                | 28 (3)          | -             |
| 21           | 21           | 24           | 22                     | Thunderbird School of Global Management             | US                                    | 24          | 15               | 21                           | 18      | 28                    | 55        | 19            | 27         | 17              | 39         | 3                     | 53                         | 36                  | 45              | 12                | 27 (3)          | -             |
| 23           | 37           | 23           | 28                     | SDA Bocconi   | Italy                                 | 23          | 24               | 23                           | 29      | 19                    | 6         | 29            | 56         | 22              | 19         | 31                    | 35                         | 41                  | 3               | 23                | 50 (3)          | -             |
| 24           | 23           | 34           | 27                     | ESMT - European School of Management and Technology | Germany                               | 28          | 17               | 25                           | 26      | 35                    | 8         | 26            | 15         | 34              | 25         | 54                    | 21                         | 23                  | 45              | 9                 | 44 (3)          | 8.2*          |
| 25           | 24           | 18           | 22                     | IAE Business School                                 | Argentina                             | 22          | 31               | 20                           | 28      | 23                    | 52        | 28            | 11         | 31              | 15         | 8                     | 24                         | 44                  | 19              | 33                | 47 (3)          | 3.8*          |
| 26           | -            | 43           | -                      | Edhec Business School                               | France                                | 20          | 21               | 29                           | 24      | 12                    | 45        | 22            | 14         | 23              | 5          | 63                    | 44                         | 31                  | 45              | 56                | 17 (2)          | -             |
| 27           | 29           | 30           | 29                     | London Business School                              | UK                                    | 33          | 32               | 31                           | 30      | 34                    | 51        | 31            | 34         | 41              | 26         | 10                    | 10                         | 4                   | 17              | 11                | 35 (3)          | -             |
| 28           | 35           | 38           | 34                     | EM Lyon Business School                             | France                                | 26          | 29               | 28                           | 27      | 25                    | 26        | 33            | 62         | 35              | 34         | 37                    | 17                         | 5                   | 11              | 14                | 31 (3)          | -             |
| 29           | 24           | 13           | 22                     | Inspira   | Brazil                                | 15          | 34               | 26                           | 32      | 31                    | 21        | 35            | 19         | 26              | 12         | 18                    | 66                         | 39                  | 40              | 50                | 23 (3)          | -             |
| 30           | 27           | 27           | 28                     | University of Western Ontario: Ivey                 | Canada / China                        | 31          | 23               | 17                           | 9       | 36                    | 67        | 27            | 18         | 21              | 33         | 46                    | 39                         | 59                  | 57              | 20                | 21 (3)          | -             |
| 31           | 32           | 27           | 30                     | ESCP Europe   | France / UK / Germany / Spain / Italy | 32          | 33               | 34                           | 40      | 24                    | 42        | 30            | 38         | 38              | 18         | 28                    | 11                         | 38                  | 33              | 21                | 48 (3)          | -             |
| 32           | 29           | 50           | 37                     | University of Virginia: Darden                      | US                                    | 29          | 35               | 32                           | 22      | 32                    | 32        | 24            | 21         | 30              | 57         | 60                    | 8                          | 35                  | 51              | 64                | 24 (3)          | 12.7**        |
| 33           | 36           | 57           | 42                     | UCLA: Anderson                                      | US                                    | 36          | 37               | 37                           | 33      | 30                    | 27        | 43            | 33         | 18              | 38         | 43                    | 29                         | 22                  | 45              | 17                | 19 (3)          | -             |
| 34           | 28           | 25           | 29                     | Kelley Executive Partners at Indiana University     | US                                    | 34          | 38               | 33                           | 38      | 41                    | 5         | 48            | 28         | 29              | 52         | 56                    | 26                         | 10                  | 22              | 41                | 19 (3)          | -             |
| 34           | 38           | 40           | 37                     | Stockholm School of Economics                       | Sweden / Russia / Latvia              | 38          | 30               | 41                           | 37      | 38                    | 19        | 25            | 30         | 28              | 50         | 32                    | 20                         | 20                  | 13              | 68                | 41 (3)          | 9.7           |
| 36           | 32           | 18           | 29                     | Northwestern University: Kellogg                    | US                                    | 37          | 22               | 43                           | 35      | 29                    | 62        | 32            | 35         | 27              | 40         | 42                    | 15                         | 19                  | 16              | 43                | 33 (3)          | -             |
| 37           | 40           | -            | -                      | Politecnico di Milano School of Management          | Italy                                 | 30          | 39               | 40                           | 39      | 26                    | 9         | 34            | 43         | 39              | 35         | 38                    | 58                         | 54                  | 32              | 65                | 27 (3)          | 6.7           |
| 38           | 44           | 46           | 43                     | Henley Business School                              | UK                                    | 43          | 25               | 30                           | 31      | 39                    | 29        | 37            | 59         | 50              | 42         | 23                    | 47                         | 12                  | 57              | 55                | 38 (3)          | -             |
| 39           | 56           | 59           | 51                     | Ceibs   | China                                 | 44          | 45               | 44                           | 45      | 37                    | 65        | 49            | 37         | 40              | 36         | 17                    | 60                         | 63                  | 17              | 4                 | 26 (3)          | -             |
| 40           | 41           | 53           | 45                     | York University: Schulich                           | Canada                                | 41          | 40               | 45                           | 34      | 50                    | 30        | 45            | 58         | 42              | 49         | 50                    | 61                         | 46                  | 53              | 5                 | 27 (3)          | -             |
| 40           | 51           | 47           | 46                     | University of Texas at Austin: McCombs              | US                                    | 48          | 41               | 39                           | 51      | 33                    | 40        | 44            | 24         | 47              | 43         | 15                    | 64                         | 42                  | 23              | 63                | 16 (3)          | -             |
| 42           | -            | 38           | -                      | University of Pretoria, Gibs                        | South Africa                          | 42          | 54               | 54                           | 46      | 54                    | 63        | 42            | 41         | 49              | 1          | 51                    | 40                         | 26                  | 9               | 52                | 25 (2)          | -             |
| 42           | 31           | 35           | 36                     | Australian School of Business (AGSM)                | Australia                             | 35          | 46               | 38                           | 36      | 43                    | 33        | 39            | 57         | 46              | 59         | 58                    | 55                         | 63                  | 44              | 6                 | 24 (3)          | -             |
| 44           | 46           | 52           | 47                     | Queen's School of Business                          | Canada                                | 55          | 56               | 42                           | 41      | 42                    | 25        | 46            | 39         | 32              | 54         | 52                    | 51                         | 43                  | 45              | 25                | 21 (3)          | -             |
| 45           | 49           | 51           | 48                     | Vlerick Business School                             | Belgium                               | 51          | 42               | 48                           | 47      | 52                    | 57        | 36            | 48         | 44              | 44         | 41                    | 18                         | 18                  | 57              | 28                | 39 (3)          | 8.6*          |
| 46           | 51           | 36           | 44                     | Melbourne Business School, Mt Eliza                 | Australia                             | 49          | 49               | 49                           | 43      | 48                    | 34        | 41            | 55         | 52              | 45         | 59                    | 34                         | 52                  | 8               | 57                | 42 (3)          | -             |
| 46           | 46           | 47           | 46                     | Tilburg University, TiasNimbas                      | Netherlands                           | 50          | 43               | 52                           | 50      | 45                    | 43        | 59            | 61         | 36              | 31         | 65                    | 27                         | 21                  | 15              | 48                | 41 (3)          | -             |
| 48           | -            | -            | -                      | Nova School of Business and Economics               | Portugal                              | 40          | 44               | 36                           | 55      | 46                    | 35        | 52            | 36         | 53              | 65         | 22                    | 49                         | 50                  | 57              | 16                | 19 (2)          | 2.2*          |
| 48           | 45           | 43           | 45                     | Católica Lisbon School of Business and Economics    | Portugal                              | 45          | 55               | 50                           | 48      | 56                    | 44        | 47            | 40         | 51              | 28         | 49                    | 63                         | 63                  | 57              | 54                | 40 (3)          | 4.8           |
| 50           | 55           | 56           | 54                     | Aalto University                                    | Finland / Singapore                   | 60          | 50               | 46                           | 53      | 40                    | 68        | 38            | 47         | 37              | 55         | 53                    | 28                         | 7                   | 57              | 66                | 28 (3)          | 3.9           |
| 51           | 42           | 32           | 42                     | Rotterdam School of Management, Erasmus University  | Netherlands                           | 56          | 47               | 47                           | 60      | 53                    | 64        | 53            | 67         | 56              | 47         | 25                    | 13                         | 11                  | 10              | 39                | 35 (3)          | -             |
| 51           | 48           | 40           | 46                     | University of St Gallen                             | Switzerland                           | 39          | 53               | 58                           | 57      | 58                    | 54        | 58            | 16         | 67              | 48         | 48                    | 37                         | 14                  | 57              | 30                | 47 (3)          | 3.1           |
| 53           | 59           | 55           | 56                     | Grenoble Graduate School of Business                | France                                | 58          | 63               | 63                           | 54      | 47                    | 36        | 56            | 53         | 55              | 51         | 46                    | 46                         | 15                  | 40              | 27                | 38 (3)          | 3.1*          |
| 54           | -            | -            | -                      | Incae Business School                               | Costa Rica / Nicaragua                | 46          | 36               | 35                           | 44      | 44                    | 70        | 40            | 44         | 43              | 68         | 36                    | 50                         | 58                  | 57              | 39                | 7 (1)           | -             |
| 55           | 50           | -            | -                      | University of Michigan: Ross                        | US                                    | 53          | 52               | 55                           | 42      | 55                    | 58        | 50            | 32         | 54              | 70         | 13                    | 56                         | 31                  | 53              | 51                | 20 (2)          | -             |
| 56           | -            | 36           | -                      | Universidad Adolfo Ibanez                           | Chile                                 | 54          | 61               | 53                           | 56      | 64                    | 53        | 61            | 66         | 58              | 9          | 26                    | 25                         | 53                  | 36              | 53                | 13 (2)          | -             |
| 57           | 63           | 62           | 61                     | USB Executive Development                           | South Africa                          | 52          | 58               | 60                           | 59      | 59                    | 28        | 54            | 45         | 45              | 53         | 45                    | 69                         | 63                  | 53              | 66                | 23 (3)          | -             |
| 58           | 62           | 54           | 58                     | University of Toronto: Rotman                       | Canada                                | 61          | 59               | 51                           | 49      | 51                    | 59        | 51            | 50         | 48              | 58         | 57                    | 48                         | 60                  | 40              | 49                | 16 (3)          | -             |
| 59           | 43           | 45           | 49                     | Warwick Business School                             | UK                                    | 57          | 48               | 56                           | 52      | 57                    | 60        | 55            | 52         | 66              | 41         | 67                    | 59                         | 45                  | 57              | 35                | 22 (3)          | -             |
| 60           | 54           | 33           | 49                     | MIT: Sloan  | US                                    | 47          | 60               | 62                           | 61      | 49                    | 69        | 57            | 65         | 68              | 63         | 1                     | 19                         | 23                  | 53              | 59                | 19 (3)          | 17.5*         |
| 61           | 58           | 65           | 61                     | Macquarie Graduate School of Management             | Australia                             | 65          | 51               | 57                           | 62      | 60                    | 66        | 60            | 60         | 57              | 60         | 39                    | 68                         | 63                  | 57              | 45                | 25 (3)          | 3.3**         |
| 62           | 60           | 59           | 60                     | Eada  | Spain                                 | 66          | 65               | 61                           | 64      | 61                    | 47        | 64            | 64         | 63              | 56         | 44                    | 42                         | 62                  | 31              | 34                | 45 (3)          | -             |
| 63           | 57           | 58           | 59                     | Irish Management Institute                          | Ireland                               | 63          | 62               | 66                           | 63      | 69                    | 46        | 63            | 54         | 64              | 62         | 61                    | 52                         | 31                  | 27              | 42                | 29 (3)          | 2.7**         |
| 64           | 65           | -            | -                      | Porto Business School                               | Portugal                              | 59          | 57               | 59                           | 58      | 65                    | 50        | 62            | 49         | 60              | 66         | 64                    | 54                         | 57                  | 20              | 68                | 30 (2)          | 2.4*          |
| 65           | 53           | 49           | 56                     | University of Cape Town GSB                         | South Africa                          | 64          | 64               | 70                           | 68      | 66                    | 56        | 69            | 70         | 61              | 46         | 6                     | 38                         | 12                  | 36              | 31                | 25 (3)          | -             |
| 66           | 61           | 61           | 63                     | BI Norwegian Business School                        | Norway                                | 67          | 67               | 64                           | 67      | 63                    | 61        | 65            | 46         | 62              | 61         | 68                    | 62                         | 30                  | 23              | 60                | 50 (3)          | 18.4*         |
| 67           | -            | -            | -                      | National University of Singapore Business School    | Singapore                             | 68          | 70               | 68                           | 65      | 68                    | 49        | 66            | 51         | 65              | 69         | 24                    | 33                         | 56                  | 33              | 24                | 21 (1)          | -             |
| 68           | -            | -            | -                      | Yonsei University School of Business                | South Korea                           | 62          | 68               | 65                           | 66      | 62                    | 17        | 68            | 63         | 59              | 67         | 70                    | 70                         | 63                  | 57              | 70                | 22 (1)          | 3.6*          |
| 69           | -            | 64           | -                      | NHH   | Norway                                | 70          | 66               | 67                           | 69      | 67                    | 37        | 70            | 68         | 69              | 27         | 69                    | 67                         | 48                  | 57              | 61                | 23 (2)          | 12.2          |
| 70           | 64           | 63           | 66                     | Nyenrode Business Universiteit                      | Netherlands                           | 69          | 69               | 69                           | 70      | 70                    | 41        | 67            | 69         | 70              | 64         | 62                    | 57                         | 55                  | 39              | 58                | 36 (3)          | 9.8**         |

Table notes

Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. About 340 points separate the top school, Duke Corporate Education, from the school ranked number 70. The top 14 business schools, from Duke CE to UNC: Kenan-Flagler, form the top group of custom providers. The second group is lead by Cranfield School of Management and the third by Grenoble Graduate School of Business. The top and bottom schools in the second group are separated by 129 points; in the third group there is a 90 point gap between top and bottom.