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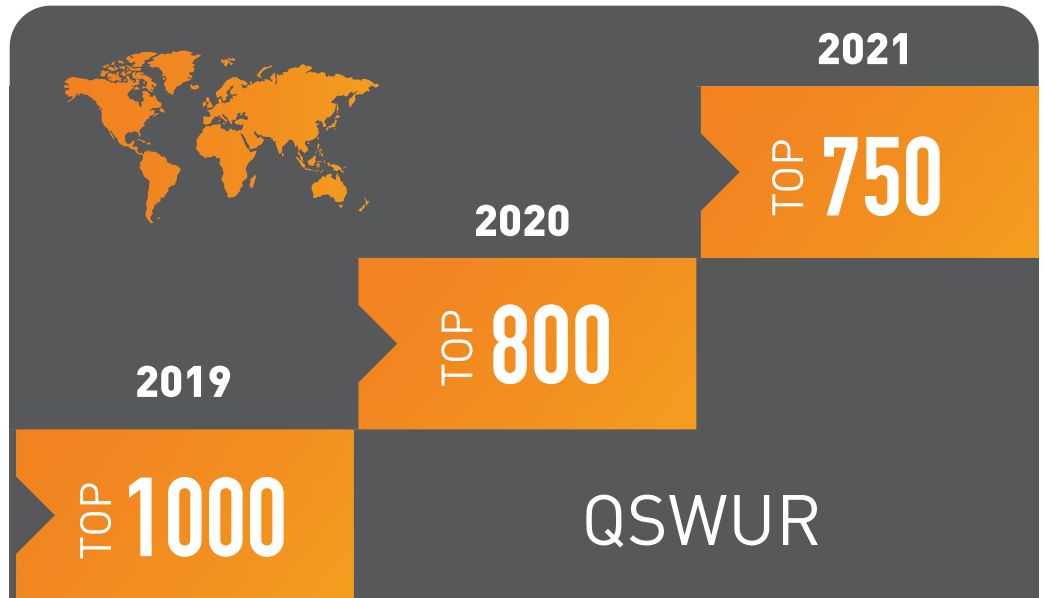


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# Welcome

Welcome to the first QS Higher Education Report featuring the Global MBA and Business Masters Rankings. While this document is not unlike others previously created, it now comes with a new name and updated editorial direction to provide better sector coverage and insights. These reports are for everyone in higher and international education, not only those working in the specific areas the rankings cover.

It's appropriate the Global MBA and Business Masters Rankings are the first to showcase this change as it sees QS return to its roots during its 30th anniversary. As many of you will already be aware, QS started in 1990 as a publication which interviewed chief executives and business leaders to inform MBA students. Since then, we've branched out into many other areas as part of our mission to inform students and educators, but MBAs have always remained close to our heart. In this issue, founder and CEO Nunzio Quacquarelli details that journey, from publications, to rankings, to market intelligence and beyond.

It's also an unusual time for global higher education, but just as there are many challenges, there are also many opportunities. We unpack entrepreneurship during COVID-19 to uncover how students and educators are adapting during this period, how things have changed and what's remained the same.

Despite the disruptions to business schools and higher education more broadly, there are still many things to learn and understand about the sector. In this issue, we take a snapshot of business schools to unpack some of their myths and misconceptions. For example, finance is no longer the leading sector in which business graduates work.

Finally, QS has also been compiling new and ongoing data around student behaviors and employer perceptions. The QS Employer Insights Report, released the same day as the Global MBA and Business Masters Rankings, provides an in-depth look at the greatest opportunities for improvement in employability skills. I encourage you to download your copy.

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*Despite the disruptions to business schools and higher education more broadly, there are still many things to learn and understand about the sector.*

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**Anton John Crace**

Editor  
QS Quacquarelli Symonds

# 30 years of QS

By Anton John Crace,  
Editor, QS Quacquarelli Symonds

**Since starting operations in 1990, QS Quacquarelli Symonds has shifted from MBA insights, into areas including university rankings, market intelligence, and student recruitment while continuing not look for new opportunities to support the higher education sector. Founder and CEO Nunzio Quacquarelli talks about these changes and the future of QS.**

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*I think the MBA as a qualification has become more and more relevant and accessible over the past 30 years*

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**AJC: Why did you found QS?**

**NQ:** I founded QS driven by a desire to be a social entrepreneur. When I was at Cambridge, I started working in the student organization AIESEC. I volunteered to help create internships for young students around the world and also published the national magazine. I became the volunteer editor and really enjoyed the experience, which gave me the idea when I was at Wharton, three or four years later, to provide career advice and support for global MBA students who were much more attractive to the employment market than fresh graduates. I thought that there was both a social need and an opportunity.

We created a mission to enable motivated people to fulfill their potential through educational achievement, international mobility and career development; very aligned with my own profile and personality. We wanted to look at how we could really solve the disinformation that existed in the global marketplace, pre-internet, where you had all these young people who wanted to be global citizens, globally engaged and really no easy access to the international employment opportunities.

QS started with that mission, and the first thing we did was set up a magazine, which was a platform to interview global CEOs. QS really started with a format that was interviews with CEOs of all the major



investment banks, consulting firms, pharmaceutical companies, multinationals. We identified the next stage was to interview the deans of the business schools to help the prospective applicants to understand which business schools would lead them on to the right career path. We quickly progressed in that direction.

And everything QS has done since that origin in 1990 has been based on that mission in a very focused way.

**AJC: Effectively QS started as a publishing house.**

**NQ:** Absolutely. QS was a publishing house and we've evolved to meet our mission and really find the most effective ways to support that. What we realized is that we are a lifetime decision partner. To be the lifetime decision partner, the most important thing is to provide the most trusted independent data that can help inform those decisions, both for the students and for the higher education leaders and global employers.

**AJC: Over its history, QS has gone from a publishing house to roadshows and moved its focus from MBA. Now there are rankings and those have since spun into other rankings,**

**too. What has that progression been like?**

**NQ:** Gradually we identified our purpose could be expanded by facilitating connections between the employers, the institutions and those students. We really went from being informational to providing physical connections.

Then around 2000, we identified there was a thirst for data and to make more informed decisions that could be quantified. That's really where the idea for World University Rankings came about, because we saw it was actually extremely difficult for students to make informed decisions across borders. We spent four years doing research, interviewing university leaders to identify the right way to provide comparative data with universities across borders. That was the evolution to a quantitative information provider, rather than a qualitative information provider.

We'd always done global surveys, though. In 1990, we launched our first global survey of employers and to this day, we've run a global survey of employers every year. That naturally folded into our approach for rankings. Based on our research, we

then identified other key missions, other key data that can inform that comparative approach. We've now extended the number of rankings; we produce rankings across many different program types.

**AJC: You have over three decades within the MBA space. In the way QS has changed how it looks at the world, how has an MBA changed over the same period?**

**NQ:** I think the MBA as a qualification has become more and more relevant and accessible over the past 30 years. In 1990, there were a relatively small number of MBA programs in the world, it was pretty much kind of an elite qualification for a small group of people who wanted to work in investment banking, consulting firms, or like me, wanted to start their own business. What we saw in the 1990s was a rapid expansion of MBA programs in Europe and then in the 2000s a rapid expansion across Asia. We've seen an absolutely significant expansion in the supply of MBA programs and much more accessibility.

In the last decade, there's been a massive increase in the supply of MBA programs online. That's also further accelerated the accessibility of the MBA qualification. I think that what that means is the MBA serves many different purposes now.

At the time, the MBA was a pathway into a professional services career or a fast track to senior management. The average age of MBA graduates was 28 to 29, and they had a significant experience and were really looking to move in to accelerate positions in consulting, banks, or senior management positions. In America, the average age was slightly younger because the consulting firms, investment banks would progress people from an analyst to a senior associate with a MBA qualification at the age of 26 or 27. I was only 24 when I did my MBA.

Today, a vast number of people are studying an MBA at a wide range of ages because they want to progress in their current career. Most people studying an MBA online are studying while maintaining their current job and just looking to progress in their current career.

The other big change is around data analytics. This vast growth in the importance of data in business decision-making, particularly in the tech companies has seen the MBA and also Business Masters in Data Analytics become a natural pathway into jobs for companies like Amazon, Google, or Microsoft and those are huge numbers of jobs. Whereas 30 years ago, the consulting firms were by far the largest consumer of MBAs followed by investment banks, today, technology firms are by far the largest. Consulting firms and investment banks take a tiny proportion of the MBA marketplace.

**AJC: What makes QS' MBA rankings different?**

**NQ:** Because QS has been operating in the MBA marketplace and the business schools marketplace for so long, we have a real understanding of the importance of employability and career outcomes for the MBA student and the Business Masters student. What distinguishes our rankings is that employability and outcomes are at the heart of our rankings approach. We're also trying to provide a level of coverage and a variety

of insights that no other organization is providing.

From a methodological point of view, we have some absolutely unique indicators. Our global employer survey is the most comprehensive survey of employers worldwide, accessing over 5,000 MBA employers and Business Masters employees every year. In addition, we have developed an alumni outcomes metric, so we are analyzing hundreds of thousands of alumni to see what positions they've achieved in their careers and whether they've been successful. By identifying the business schools that are producing successful alumni, we're giving an indication of the real quality outcomes of the MBA program, which we know matters in the decision-making of students. We've also included return on investment metrics, because that's another valuable indicator for career-minded candidates.

In addition to our MBA rankings, we're providing rankings of all the major Business Masters such as Supply Chain Management, Business Analytics, Finance, and Marketing. Then for the MBA programs, we will be



providing an insight into the main career outcomes. That level of precision and insight, only QS has the capability of doing because of the depth of data and the vast extent of our global influence survey. We're the only organization that has the insights of employees in every industry category. This is a completely unmatched dataset.

**AJC: How has COVID-19 affected the MBA sector?**

**NQ:** There are some positive outcomes and negative. On the positive side, there has been growth in demand for supply chain managers for which the MBA is a very natural qualification. After data analysts, I think supply chain management will be the next big growth area for MBA graduates and the distribution of the COVID-19 vaccine is going to be an example of that. Also online retailers; all e-commerce requires supply chain managers. The growth of online is also further enhancing the need for data analysts and data profiling, which is increasing in demand. Amazon are hiring a hundred thousand extra people in the final quarter of 2020, and they're going to look for MBAs as a core part of that.

On the downside, though, there are small to medium-sized enterprises that are really struggling in the pandemic, particularly if they're not in the online space. That is going to be more uncertain in terms of the employment demand. I say uncertain because although there will be a lot of retrenchment and retraction among SMEs, the reality is that there's also been a huge increase in the money supply in the US and in the European Union and parts of Asia, which is fed into private equity and venture capital so there is a lot of funding for business ventures right now. What I see is less MBA moving into medium-sized enterprises and more MBAs going into startups. I think 2021/22 are likely to be the years of the MBA entrepreneurs with access to venture funding.

**AJC: What are the plans for the next 30 years of QS?**

**NQ:** QS is still very much in the early phase of our journey. Since we launched rankings, we've really focused on our integrity, independence, and the quality of the data that we share with the world. That has meant QS has emerged as probably the foremost

trusted information brand in higher education. We're very proud of that and it's a deep responsibility and we absolutely guard that authenticity and trust of our brand.

The next 30 years, QS will be expanding into providing data services across more groups and particularly extending in the education space and in the employment space more comprehensively and providing more services to support internationally mobile students at every level. I can't predict exactly what those services will be, but it may be support services, assessment services and data services.

# Overview

By Daniel Kahn,  
Senior Research Executive

The QS World University Rankings Global MBA is now in its fourth year. In contrast to many of the QS Rankings developed over the last 15 years, this Ranking looks at the full-time MBA at program level within business schools worldwide. 258 business schools from around the world were ranked in the 2021 edition, making it unique in the sense that it's the biggest ranking of accredited international MBA programs in the world.

This year Stanford came out on top nudging The Wharton School in second place. They were closely followed by MIT Sloan School of Business, Harvard Business School and HEC Paris, which round out the top five. The highest-ranking school in Asia was National University of Singapore (NUS) which gained 13 places to come at 28. In contrast, CEIBS, based in Shanghai, dropped 10 places to 35. The highest new entry this year is the ESCP, whose Business School was

established 200 years ago in 1819, although they only started their full time MBA in 2016. Some other big winners this year included IE Business School gaining 5 places to break back into the top 10 and ESADE, which gained four places to reach 13th.

The Ranking includes schools from 40 countries. The major locations represented include the US (109 institutions); the UK (26 institutions); Canada (20 institutions); and Australia (13 institutions). New to the



2021 edition, MBA programs from Malaysia and Thailand were also featured. The Ranking can also be broken down to show insights such as one year programs in Europe come out best for Return on Investment or which programs are best in the diversity category.

Based on its long rankings experience, together with the constant contact with the market through its events and editorial content, QS is well positioned to

add insight to the crowded world of MBA Rankings. Martin Boehm, Dean of IE Business School commented: "QS has been a respected source of rankings since its founding, providing a much-needed global view of higher education – not only from a geographical perspective but subject as well." QS has a solid understanding of those current trends top of mind for students and alumni, educators, and employers alike, which have informed its

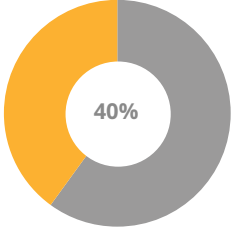
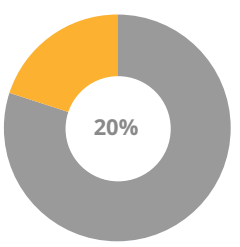
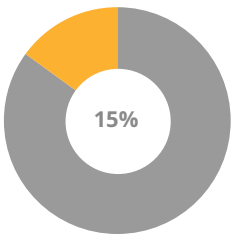
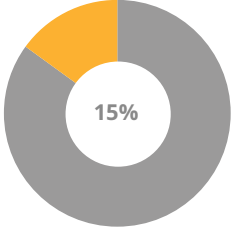
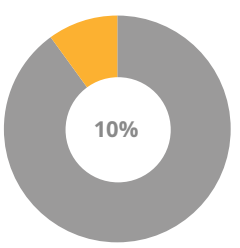
approach to the Global MBA Ranking.

Millions of potential business school applicants have started their MBA journey by researching program opportunities using the QS Ranking, published on TopMBA.com. It represents a vital resource to compare different programs and help decide where to study. Before finding out which schools have been ranked the best in the world, here is how QS assessed these programs.



## QS 2021 GLOBAL MBA RANKINGS

### METHODOLOGY: INDICATOR GROUPS & WEIGHTINGS

<p><b>Employability</b></p>	<p>Employability (40%): Employer Reputation Index (35%) is an employability metric based on responses from tens of thousands global employers over the last five years. More information is available online: <a href="http://bit.ly/2aDgaJN">http://bit.ly/2aDgaJN</a>. Employment rate of recent graduates (5%) is the percentage of graduates which accepted job offers three months post graduation.</p>	 <p>A donut chart with a white center containing the number '40%'. The chart is divided into two segments: a larger grey segment representing 35% and a smaller orange segment representing 5%.</p>
<p><b>Return on Investment</b></p>	<p>Return on Investment (20%): 10 Year ROI (15%) is a measure of average return on investment for specific business schools based on factors such as tuition levels, opportunity costs, salary growth, and expected career progression. Payback Month (5%) is the time it would take for the graduate to pay back their investment.</p>	 <p>A donut chart with a white center containing the number '20%'. The chart is divided into two segments: a larger grey segment representing 15% and a smaller orange segment representing 5%.</p>
<p><b>Entrepreneurship &amp; Alumni Outcome</b></p>	<p>Entrepreneurship &amp; Alumni Outcomes (15%): Alumni Outcomes (10%) is the QS Alumni Outcomes Index that looks at the schools and universities associated with thousands of successful alumni (CEO's, entrepreneurs, influencers). More information on how this is measured: <a href="http://bit.ly/2MSXigZ">http://bit.ly/2MSXigZ</a>. Entrepreneurship (5%) is the percentage of graduates which go on to start their own business within three months after graduation.</p>	 <p>A donut chart with a white center containing the number '15%'. The chart is divided into two segments: a larger grey segment representing 10% and a smaller orange segment representing 5%.</p>
<p><b>Thought Leadership</b></p>	<p>Thought Leadership (15%): Academic Reputation Index (10%) is an academic metric based on responses from over 200,000 academics in 60 countries around the world. More information is available here: <a href="http://bit.ly/2cp4mx2">http://bit.ly/2cp4mx2</a>. Research Impact (2.5%) measures faculty productivity in specific academic fields as tracked by SCOPUS data. PhD Faculty (2.5%) is the percentage of the Business School Faculty with PhDs.</p>	 <p>A donut chart with a white center containing the number '15%'. The chart is divided into two segments: a larger grey segment representing 10% and a smaller orange segment representing 5%.</p>
<p><b>Class &amp; Faculty Diversity</b></p>	<p>Class &amp; Faculty Diversity (10%): Gender Balance – Students (2.5%) is the percentage of the class who are women. Gender Balance – Faculty (2.5%) is the percentage of the Business School Faculty who are women. International Mix – Students (2.5%) is the number of nationalities in the classroom. International Mix – Students (2.5%) is the percentage of the Business School Faculty who are international.</p>	 <p>A donut chart with a white center containing the number '10%'. The chart is divided into two segments: a larger grey segment representing 7.5% and a smaller orange segment representing 2.5%.</p>

2021 Rank	2020 Rank	Institution	Location	Employability	Entrepreneurship & Alumni Outcomes	Return on Investment	Thought Leadership	Diversity	Overall
1	1=	Stanford Graduate School of Business	United States	98.3	99.8	93.4	93.7	74.4	94.5
2	1=	Penn (Wharton)	United States	98.1	82.2	92.0	99.3	77.8	92.6
3	3=	MIT (Sloan)	United States	97.5	91.3	86.5	99.9	75.0	92.5
4	5	Harvard Business School	United States	97.2	90.4	86.9	95.9	78.5	92.1
5	7	HEC Paris	France	95.2	82.3	100.0	96.5	71.2	92.0
6	3=	INSEAD	France	97.1	82.1	92.2	97.4	69.0	91.1
7	6	London Business School	United Kingdom	98.3	85.7	84.7	96.6	74.4	91.0
8	11	Columbia Business School	United States	96.1	83.5	91.9	93.8	72.0	90.6
9	14	IE Business School	Spain	93.0	91.2	93.8	79.5	82.1	89.8
10	9	UC Berkeley (Haas)	United States	93.8	76.0	92.1	97.9	74.5	89.5
11=	8	Chicago (Booth)	United States	95.1	79.9	91.7	95.3	63.1	89.0
11=	12	IESE Business School	Spain	94.5	76.5	99.8	84.7	71.0	89.0
13	17	Esade Business School	Spain	91.4	72.6	98.9	86.2	78.8	88.0
14	10	Northwestern (Kellogg)	United States	97.5	74.7	92.8	81.7	69.0	87.9
15	13	UCLA (Anderson)	United States	92.1	77.2	93.9	94.9	63.7	87.8
16	16	Oxford (Saïd)	United Kingdom	93.0	80.3	81.9	95.1	75.2	87.4
17=	15	Cambridge (Judge)	United Kingdom	92.3	65.0	89.5	96.1	70.0	86.0
17=	18	Yale School of Management	United States	90.6	64.9	90.1	94.0	79.7	86.0
19	22	NYU (Stern)	United States	90.7	74.0	94.4	82.0	63.0	84.8
20	19=	Michigan (Ross)	United States	84.6	69.7	96.3	88.2	76.1	84.4
21	19=	Duke (Fuqua)	United States	86.6	70.4	95.4	82.3	74.8	84.1
22	19=	Imperial College Business School	United Kingdom	90.3	65.5	82.5	90.1	76.9	83.7
23	23	SDA Bocconi	Italy	78.6	58.8	100.0	87.6	81.6	81.6
24	26=	Copenhagen Business School	Denmark	81.4	74.5	87.1	87.4	70.8	81.4
25	24	IMD	Switzerland	82.8	70.2	98.0	64.7	66.2	79.6
26	26=	Melbourne Business School	Australia	75.5	53.1	94.6	93.1	77.7	78.8
27	30	ESSEC Business School	France	62.9	86.1	94.5	77.5	87.5	77.3
28	32	National University of Singapore (NUS)	Singapore	76.9	49.8	83.2	81.9	79.3	75.1
29	29	Erasmus (RSM)	Netherlands	76.2	54.3	74.3	90.0	76.6	74.6
30=	43	Nanyang NTU Singapore	Singapore	68.1	41.6	89.8	85.2	83.2	72.5
30=	28	USC (Marshall)	United States	70.7	65.1	83.0	63.2	83.4	72.5
32	35	Cornell (Johnson)	United States	63.6	71.1	88.3	78.6	67.6	72.3
33	31	Boston (Questrom)	United States	81.3	71.1	66.5	53.1	74.7	71.9
34	34	Warwick Business School	United Kingdom	58.8	44.8	96.3	88.3	90.7	71.8
35	25	CEIBS	China	66.9	76.4	87.9	55.3	75.3	71.7
36	37	Texas (McCombs)	United States	66.3	63.6	87.2	75.4	61.8	71.0
37	39	Carnegie Mellon (Tepper)	United States	62.8	65.3	91.0	68.8	60.5	69.5
38	33	Indiana (Kelley)	United States	73.3	56.4	91.4	54.3	49.6	69.2
39	38	Mannheim Business School	Germany	65.9		100.0	73.4	58.4	69.0
40	46	EDHEC Business School	France	64.7	49.6	100.0	49.9	79.3	68.7
41	42	UNSW (AGSM)	Australia	66.2	53.7	64.3	84.8	83.9	68.5
42	41	Frankfurt School of Finance & Management	Germany	83.4		96.8	40.5	58.0	67.9
43=	49=	HKUST	Hong Kong	64.8	46.9	69.6	91.8	71.2	67.8
43=	36	University of Hong Kong	Hong Kong	63.9	68.6	71.4	83.3	51.9	67.8
45	54	Toronto (Rotman)	Canada	73.6	51.7	52.7	78.7	77.7	67.3
46	55	EGADE Business School	Mexico	70.5	76.0	72.6	56.1	47.0	67.2
47		ESCP Business School	France	69.3	78.5	100.0	67.5	92.0	67.0
48	48	Manchester (Alliance)	United Kingdom	50.6	63.1	82.4	81.9	84.2	66.9
49	45	Dartmouth (Tuck)	United States	59.5	64.3	80.0	60.1	73.0	65.7
50	40	IIM Ahmedabad	India	69.1	71.5	78.7	61.6		65.6

2021 Rank	2020 Rank	Institution	Location	Employability	Entrepreneurship & Alumni Outcomes	Return on Investment	Thought Leadership	Diversity	Overall
51	56	Virginia (Darden)	United States	54.7	62.5	93.9	56.6	61.6	64.7
52=	76	University of Edinburgh Business School	United Kingdom	48.9	54.9	89.1	64.4	89.1	64.2
52=	59	Vlerick Business School	Belgium	54.3	62.0	89.2	52.5	74.6	64.2
54	44	Indian Institute of Management Bangalore	India	66.3	58.2	87.6	58.6		64.1
55	60	Georgia Tech (Scheller)	United States	66.1		90.5	57.1	54.7	63.8
56	49=	Georgetown (McDonough)	United States	54.3	61.2	86.4	54.3	69.4	63.3
57	47	St. Gallen	Switzerland	52.4	61.4	82.6	68.3	63.1	63.2
58	66	WHU (Otto Beisheim)	Germany	48.9	46.6	99.4	62.5	71.0	62.9
59	71=	McGill (Desautels)	Canada	60.5	56.3	61.1	67.0	75.3	62.4
60	51=	Emory (Goizueta)	United States	65.2	41.5	82.2	52.8	56.3	62.3
61	73	Shanghai Jiao Tong (Antai)	China	46.7	56.6	85.2	75.7	61.9	61.8
62=	97	EM Lyon Business School	France	41.7	56.6	95.7	65.4	75.1	61.6
62=	57	North Carolina (Kenan-Flagler)	United States	57.7	48.3	76.7	61.5	66.9	61.6
64	58	Florida (Warrington)	United States	58.7	48.0	90.2	59.1		61.4
65	51=	Michigan State (Eli Broad)	United States	53.0	51.1	84.3	61.9	62.2	61.2
66	78	Queen's (Smith)	Canada	72.6	43.1	50.7	50.2	74.0	60.5
67	65	Minnesota (Carlson)	United States	53.9	61.8	82.6	58.5	40.7	60.2
68	67=	CUHK Business School	Hong Kong	59.5	65.2	40.9	78.3	65.2	60.0
69	75	Western (Ivey)	Canada	67.5	59.7		60.1	66.0	59.5
70	71=	Washington (Olin)	United States	48.7	56.3	87.9	47.3	68.6	59.4
71	61	Washington (Foster)	United States	56.6	46.3	70.7	60.9	65.0	59.3
72	67=	Texas A&M (Mays)	United States	60.8		90.1	56.2		59.2
73	89	Monash Business School	Australia	48.0		74.9	72.2	81.7	59.1
74	94	Rochester (Simon)	United States	46.4	55.5	97.8	43.4	59.1	58.9
75=	90	The Business School (formerly Cass)	United Kingdom		54.6	86.4	67.1	78.1	58.6
75=	62	Vanderbilt (Owen)	United States	59.8	51.5	72.5	49.4	50.5	58.6
77	101-110	Trinity College Dublin	Ireland	59.4	52.3	54.0	51.8	82.9	58.4
78	101-110	TIAS Business School	Netherlands	46.8	41.9	78.5	66.1	75.9	58.2
79=	151-200	AUB (Suliman S. Olayan)	Lebanon	50.1	50.7	90.0	41.7	59.9	57.9
79=	51=	Cranfield School of Management	United Kingdom	56.9	49.7	57.2	58.3	74.6	57.9
79=	101-110	IIM Calcutta	India	59.7	62.5	68.8	56.3		57.9
79=	67=	Rice (Jones)	United States	53.1	61.6	68.9	54.9	54.5	57.9
83	80	ESMT Berlin	Germany	48.0		100.0	41.0	69.7	57.8
84=	74	Durham University Business School	United Kingdom	42.9	53.3	75.9	58.6	84.8	57.6
84=	91	Grenoble Ecole de Management	France	41.7	51.3	83.1	53.5	85.7	57.6
84=	84=	INCAE Business School	Costa Rica	68.4	49.5	48.7	48.4	58.1	57.6
84=	131-140	The American University in Cairo	Egypt	60.1		81.3		73.1	57.6
88=	63	Babson College (Olin)	United States	56.6	79.4	48.6	50.3	56.2	57.4
88=	83	York (Schulich)	Canada	54.7	40.0	67.1	60.6	69.9	57.4
90	70	Penn State (Smeal)	United States	46.0	49.0	88.4	61.5	46.1	57.2
91	64	Ohio State (Fisher)	United States	55.3	50.5	72.8	51.4	50.9	57.0
92	79	UT Dallas (Naveen)	United States	53.8		90.6	48.5		56.6
93	98=	Indian School of Business	India	56.9	49.6	73.8	53.4		56.5
94	111-120	UBC (Sauder)	Canada	53.0	49.8	52.0	64.8	75.0	56.3
95	121-130	MGSM Macquarie	Australia	47.7	60.7	61.8	49.1	83.3	56.2
96=	81	Boston College (Caroll)	United States	54.3	51.3	70.1	53.3	46.9	56.1
96=	111-120	George Washington	United States	43.5	58.5	81.2	52.8	57.6	56.1
98	82	Pittsburgh (Katz)	United States	43.4	60.4	86.4	49.3	48.9	56.0
99	111-120	UQ Business School	Australia	42.4	50.2	59.6	71.1	87.6	55.8
100	77	Wisconsin School of Business	United States	53.1	46.6	73.8	54.4	43.7	55.5



2021 Rank	2020 Rank	Institution	Location	Employability	Entrepreneurship & Alumni Outcomes	Return on Investment	Thought Leadership	Diversity	Overall
101-110	101-110	Alberta School of Business	Canada	56.5		49.9	58.6	59.7	
101-110		Asian Institute of Technology	Thailand	45.9		95.4	49.1	69.9	
101-110	131-140	Cape Town GSB	South Africa	52.0	67.7	57.6		50.4	
101-110	141-150	IESEG School of Management	France		43.8	93.8	41.3	95.5	
101-110	100	Lehigh University	United States	51.1	49.2	83.1		50.7	
101-110	95	North Carolina State (Jenkins)	United States	61.2		70.5		70.7	
101-110	86	Notre Dame (Mendoza)	United States	53.3	51.6	72.3	47.4		
101-110	101-110	Politecnico di Milano	Italy	56.2		68.0	50.8	68.7	
101-110	88	Purdue (Krannert)	United States	57.5		59.7	58.0		
101-110	131-140	University of Western Australia Business School	Australia		67.8	91.1	50.6	63.0	
111-120	84=	Arizona State (Carey)	United States	46.9	44.4	58.8	58.5	55.9	
111-120	131-140	Athens University of Economics and Business	Greece	56.4	52.6	41.5	54.5	62.2	
111-120	87	Colorado State	United States	59.6		64.6		59.0	
111-120	101-110	Georgia (Terry)	United States	47.7		73.7	53.2	49.0	
111-120	111-120	IPADE Business School	Mexico	61.3	43.1	63.5			
111-120	121-130	Lancaster University Management School	United Kingdom			70.8	67.4	82.3	
111-120	111-120	SMU (Cox)	United States	44.9	51.1	75.8	46.7	54.4	
111-120	93	The Lisbon MBA	Portugal	48.2	52.9	54.7	56.6	62.2	
111-120	92	UCD (Smurfit)	Ireland	55.5	40.1	44.6	57.9	63.4	
111-120		Zhejiang University	China		49.7	96.4	43.9	46.7	
121-130	96	American (Kogod)	United States	49.9	40.5	62.8		62.9	
121-130	151-200	Aston Business School	United Kingdom		57.8	76.2	45.2	71.4	
121-130	121-130	Auburn (Harbert)	United States	60.5	43.3		46.2	57.7	
121-130	151-200	Australian National University	Australia	41.9		63.5	75.9	52.0	
121-130	111-120	Concordia (John Molson)	Canada	47.7	43.9	59.2	43.1	66.9	
121-130	151-200	Leeds University Business School	United Kingdom	40.7		50.3	60.4	83.7	
121-130	121-130	Maryland (Smith)	United States	43.0	42.6	65.1	59.3	54.3	
121-130	101-110	Rutgers Business School	United States	48.7		64.2	45.7	49.2	
121-130		Thammasat Business School	Thailand		52.1	98.3		60.6	
121-130	151-200	Toulouse Business School	France		46.4	86.5		67.7	
131-140	111-120	Birmingham Business School	United Kingdom		51.0	59.3	51.9	86.0	
131-140	151-200	Colorado (Leeds)	United States	48.1	43.2	53.9		56.4	
131-140	141-150	EU Business School	Spain	55.8	51.7	74.3		96.7	
131-140	101-110	Fordham (Gabelli)	United States		58.2	61.6	42.8	66.8	
131-140	151-200	Howard University	United States	41.1		79.4		69.9	
131-140	101-110	Northeastern (D'Amore-McKim)	United States	46.3	49.5	43.6	52.4	56.5	
131-140	151-200	Nottingham University Business School	United Kingdom		46.8	58.8	54.1	85.1	
131-140	98=	UC Davis	United States	54.2		55.1		46.7	
131-140	111-120	UC Irvine (Merage)	United States	46.3		59.0	51.5	62.0	
131-140	131-140	Universidad de Palermo	Argentina	44.9	56.4	57.2		73.8	
131-140	101-110	University of Strathclyde Business School	United Kingdom		46.0	75.1	51.0	62.7	
141-150	121-130	Baylor (Hankamer)	United States	61.0				51.5	
141-150	141-150	EADA Business School	Spain	55.1			40.1	74.9	
141-150	131-140	HEC Montréal	Canada	48.2			55.9	69.3	
141-150	111-120	HHL Leipzig Graduate School of Management	Germany			92.8			
141-150	121-130	Miami (Herbert)	United States	50.7	44.3		43.8	64.9	
141-150	151-200	Missouri (Trulaske)	United States	41.3	45.0	66.0		53.0	
141-150	151-200	NUCB Business School	Japan		48.7	86.3		49.1	
141-150	131-140	San Francisco (Masagung)	United States		65.2	63.7		66.4	
141-150		Uts Business School, University Of Technology Sydney, Australia	Australia	41.5		49.1	46.0	96.5	

2021 Rank	2020 Rank	Institution	Location	Employability	Entrepreneurship & Alumni Outcomes	Return on Investment	Thought Leadership	Diversity	Overall
151-200	141-150	Arizona (Eller)	United States			55.7	50.0	53.8	
151-200	151-200	Audencia Business School	France			71.3		86.8	
151-200	141-150	Bath School of Management	United Kingdom			46.9	61.6	88.0	
151-200	151-200	Brandeis International Business School	United States		58.7	51.8		75.4	
151-200	151-200	Brigham Young (Marriott)	United States		46.7	74.0	47.3		
151-200	141-150	Brunel Business School	United Kingdom		61.7	68.7	46.1	79.8	
151-200	121-130	Case Western (Weatherhead)	United States		55.1	54.2	48.7	46.8	
151-200	121-130	City University of Hong Kong	Hong Kong	44.9			67.5	67.7	
151-200	151-200	Connecticut (UCONN)	United States			76.8	42.7		
151-200	201+	Dalhousie (Rowe)	Canada			58.4	41.7	67.1	
151-200	151-200	Denver (Daniels)	United States	43.9	48.5	41.8		60.4	
151-200	111-120	ESAN Graduate School of Business	Peru	44.7	47.8	52.6			
151-200	151-200	ESIC Business & Marketing School	Spain			79.2		70.1	
151-200	201+	Exeter Business School	United Kingdom		42.1	64.8	47.6	83.4	
151-200	111-120	Florida International University	United States	54.4			44.7	79.4	
151-200	151-200	Glasgow (Adam Smith)	United Kingdom		44.3	45.2	52.7	84.7	
151-200		Graduate School of Business AlmaU	Kazakhstan	43.9	46.4	42.6		50.8	
151-200	141-150	Houston (Bauer)	United States	40.9	56.1		44.3	57.8	
151-200	141-150	IAE Business School	Argentina	51.9	49.8	47.9			
151-200		Indian Institute of Management Lucknow	India			64.6	49.4		
151-200		International University of Monaco	Monaco		48.5	69.5		85.6	
151-200	151-200	Kent Business School	United Kingdom			47.6	42.1	84.5	
151-200		Kentucky (Gatton)	United States			80.3	42.5		
151-200	151-200	La Trobe Business School	Australia		48.3		42.3	78.4	
151-200	131-140	Liverpool Management School	United Kingdom		42.8	47.8	43.3	74.1	
151-200	151-200	Loughborough School of Business and Economics	United Kingdom			52.1	53.8	80.2	
151-200	151-200	LUISS University	Italy	45.4		53.2		52.9	
151-200	201+	McMaster (DeGroote)	Canada	41.4	44.3		51.7	63.3	
151-200	151-200	Newcastle University Business School	United Kingdom		54.4		45.8	81.3	
151-200	151-200	Oregon (Lundquist)	United States	46.7	43.2				
151-200	151-200	Otago Business School	New Zealand			59.1	40.7	60.9	
151-200	121-130	Pepperdine (Graziadio)	United States	48.7	56.5			56.9	
151-200	151-200	Riverside (UCR)	United States	43.0	45.6			44.1	
151-200	151-200	RMIT University School of Business and Law	Australia		52.5		49.5	94.8	
151-200	151-200	S. P. Jain IMR	India	41.0		75.8		48.4	
151-200		Sasin School of Management	Thailand		55.9	53.0	42.2	71.9	
151-200		Shanghai University	China		50.5	49.2		65.8	
151-200	151-200	Sheffield University Management School	United Kingdom			53.4	48.5	88.9	
151-200	141-150	South Carolina (Moore)	United States			64.6	44.1	50.3	
151-200	131-140	Sungkyunkwan University GSB	South Korea			45.0	55.5	68.5	
151-200	151-200	Texas Christian (Neely)	United States			59.1	50.9	41.5	
151-200		The University of Sussex Business School	United Kingdom			80.1		87.7	
151-200	151-200	UC San Diego (Rady)	United States		40.6	52.0	54.2	48.7	
151-200		Unisa Business School, University Of South Australia, Australia	Australia			63.4		87.7	
151-200	151-200	Waseda Business School	Japan	45.6	45.0	43.3	47.2	47.5	
151-200	151-200	Willamette (Atkinson)	United States	43.7		69.9			
151-200	151-200	William & Mary (Mason)	United States	48.0	44.4			53.6	
151-200		Wits Business School	South Africa	40.2	44.9		43.4	75.2	
151-200	151-200	Wollongong (Sydney)	Australia	42.4			50.2	81.7	
151-200	151-200	Yonsei School of Business	South Korea		41.8	61.6	58.4	49.5	

2021 Rank	2020 Rank	Institution	Location	Employability	Entrepreneurship & Alumni Outcomes	Return on Investment	Thought Leadership	Diversity	Overall
201+	201+	Alabama (Manderson)	United States				48.1	45.3	
201+	201+	ALBA Graduate Business School	Greece	52.7					
201+	201+	American University in Dubai	United Arab Emirates					93.8	
201+	201+	Arkansas (Walton)	United States						
201+	201+	Bentley (McCallum)	United States					60.9	
201+	201+	Brock (Goodman)	Canada	40.4			42.0	80.3	
201+	201+	California State Long Beach	United States					58.9	
201+	151-200	CENTRUM Catolica Business School	Peru			43.2		48.8	
201+	201+	Chapman (Argyros)	United States	47.0				42.0	
201+	151-200	Cincinnati (Lindner)	United States		47.6	43.4	44.6	60.9	
201+	201+	Claremont (Drucker)	United States			47.1	40.9	64.4	
201+	201+	Clark University	United States				40.4	78.1	
201+	201+	Doshisha University	Japan			43.0		63.2	
201+	151-200	Drexel (LeBow)	United States		47.1	42.5		47.4	
201+	201+	EAE Business School	Spain	58.8				82.3	
201+	201+	GBSB Global Business School	Spain		44.9	78.4		74.1	
201+	201+	Haskayne School of Business	Canada				43.1	42.0	
201+	201+	Hofstra (Zarb)	United States		44.8			43.9	
201+	201+	International University of Japan	Japan					63.4	
201+	201+	Iowa State University (Ivy)	United States			40.4	41.0	79.7	
201+	201+	ISC Paris	France			41.3		82.1	
201+	201+	Kazan Federal University	Russia		46.7	50.3			
201+	201+	Kent State University	United States					59.2	
201+	201+	Manitoba (Asper)	Canada					52.0	
201+	201+	MGIMO School of Business and International Proficiency	Russia		57.8			47.8	
201+	201+	North Carolina, Greensboro (Bryan)	United States					64.8	
201+	201+	Oregon State	United States					52.6	
201+	201+	Othman Yeop Abdullah Graduate School of Business	Malaysia		46.4	48.8		55.1	
201+	151-200	Porto Business School	Portugal			50.7		44.2	
201+	201+	RIT (Saunders)	United States		41.1			60.2	
201+	201+	Ritsumeikan APU	Japan		44.8	48.2		65.9	
201+	201+	Sabancı University	Turkey				46.1	62.0	
201+	151-200	Saint Mary's (Sobey)	Canada					78.9	
201+	201+	Saskatchewan (Edwards)	Canada			51.5		40.1	
201+	201+	Simon Fraser (Beedie)	Canada				48.8	74.4	
201+	201+	South Dakota (Beacom)	United States					48.9	
201+	201+	Stevens Institute of Technology	United States				41.2	48.5	
201+	201+	Suffolk (Sawyer)	United States					73.8	
201+	201+	Suleman Dawood School of Business	Pakistan		45.7	46.0			
201+	201+	Sun Yat-sen University	China		46.1	42.9	44.2		
201+	151-200	Syracuse (Whitman)	United States	45.9				50.3	
201+	201+	Telfer School of Management	Canada		48		43.8	53.9	
201+	151-200	Texas Tech (Rawls)	United States				43.3	47.5	
201+	201+	UMass Amherst (Isenberg)	United States			51.4		56.8	
201+	151-200	Universidad EAFIT	Colombia		40.8	43.9		41.1	
201+	201+	Universidad Icesi	Colombia			53.3		41.7	
201+	201+	Universitas Gadjah Mada	Indonesia		54.3		40.6	47.6	
201+	201+	University at Albany	United States				40.2	53.1	
201+	201+	University at Buffalo	United States			41.4	43.5	43.5	
201+	151-200	University of San Diego	United States					61	
201+	201+	University of South Florida	United States				45.8	43.2	
201+	201+	University of Tennessee, Knoxville □□□ Haslam College of Business?	United States			66.9			
201+	201+	Utah (Eccles)	United States			59.4	42.9		
201+	201+	Victoria (Gustavson)	Canada					63.9	
201+	201+	Victoria University	Australia			43.6	42	73.1	
201+	201+	Wilfrid Laurier (Lazaridis)	Canada			46.6		64.8	
201+	201+	Worcester Polytechnic Institute (Foisie)	United States			43.3		58.5	
201+	151-200	Zagreb School of Economics and Management	Croatia			44.5		67	

# Entrepreneurship during COVID-19

Niamh Ollerton, Assistant Editor,  
TopUniversities.com

Jobs, careers, and employment have changed beyond recognition during the madness of 2020.

Working remotely, and undertaking classes and meetings via Zoom, have generally changed people's outlook on what the world of work will look like moving forward.

Social distancing and lockdowns across the globe gave time to think, to plan, and for many entrepreneurs – a time to kickstart the next chapter of their careers.

Surprisingly, a number of new business ventures and innovative start-ups were launched during the coronavirus pandemic, making 2020 a year for growth in some ways.

Likewise, many providers have begun creating their own programs to encourage innovation during this trying time.

## **Business schools making their mark**

In reaction to the COVID-19 pandemic, Stanford Graduate School of Business launched Stanford Rebuild – a collaboration across Stanford University to *Engage Innovators, Encourage Action, and Offer Our Expertise* by means of approaching and tackling the global pandemic head on.

“We could not be more inspired by the individuals and teams who have joined this program, sought the opportunity to make an





impact, and committed what time they could spare to tackle a COVID challenge in their own community or the broader world," says the Stanford team.

Over eight weeks, participants attended virtual events, actively participating in live office hours while working on the Stanford Embark platform.

More than 5,300 teams from across the globe entered the Stanford Rebuild program with 11 making it to the final showcase in September.

Stanford Rebuild was capped off with a full day of inspiring and engaging events to recap the spirit, highlighting the final selection of Rebuild projects, and gave participants actionable steps to continue with their Rebuild project or another entrepreneurial endeavor if they were so inclined.

The 11 teams who made the showcase were:

- **Nightingale (US)** — A marketplace and telemedicine app that aims to connect nurses to caregivers to close the home healthcare gap.
- **HireHuman (US)** — A hiring platform helping recruiters hire smarter & faster by replacing the traditional resume & cover letter with a short video application.
- **Distance Voting (US)** — curbside voting for all citizens to ensure safety during COVID-19 and to increase voter turnout and civic engagement.
- **Hive Health (US)** — The first value-based healthcare insurer in the Philippines that improves & simplifies care through a patient-centric, transparent digital platform.
- **Celsius (US)** — Celsius gives businesses the insights they need to bring their employees and customers back much faster.
- **Maria (Brazil)** — A Web platform that uses technology to help people to renegotiate their debts, with much better deals.
- **empowerfull (Albania)** — Empowerfull is an economic empowerment model for survivors of human trafficking.



- **CJBS SG - Footprint (Singapore)** — An online platform that promotes flexible leasing arrangements for landlords, developers, and agents to list retail properties as and when they are available, for businesses to find suitable properties according to their specific needs, and at the same time also providing a co-sharing option for retail spaces.
- **Escape Homework (US)** — We create AR empowered educational escape rooms for students and teachers to collaborate creatively while building meaningful relationships.
- **Compass (US)** — An end-to-end SMS triaging platform designed to increase accessibility to equitable COVID-19 testing.
- **Deva (US)** — A web and mobile app that helps you manage your time, tasks, and mental wellbeing through an integrated platform.

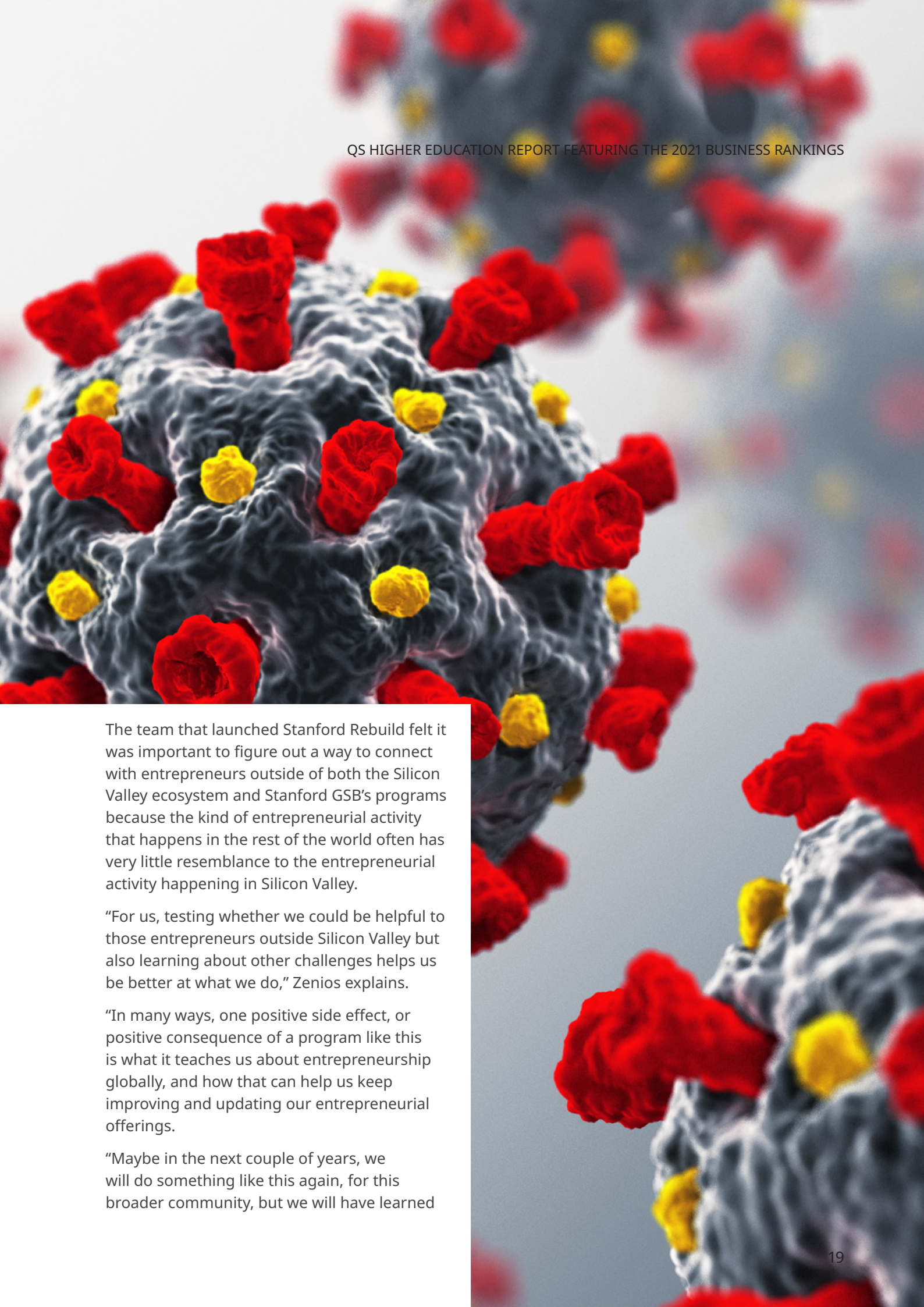
Stefanos Zenios, faculty director for Rebuild and also co-director of Stanford GSB's Center for Entrepreneurial Studies, says while many may consider the program as a business plan competition, he sees it more as creating a virtual infrastructure to help entrepreneurs from across the globe.

"I think business plan competitions are valuable in their own right. They don't tend to include an educational component," he says.

"Our intention wasn't to select winners, but rather to develop entrepreneurs. And of course, it's good to have the showcase at the end so everyone can see the energy. And yet, the teams that work really hard, they also get the reward of getting the input."

Zenios adds his team didn't consider providing monetary awards to winning teams as it would be perpendicular to what they're trying to accomplish.





The team that launched Stanford Rebuild felt it was important to figure out a way to connect with entrepreneurs outside of both the Silicon Valley ecosystem and Stanford GSB's programs because the kind of entrepreneurial activity that happens in the rest of the world often has very little resemblance to the entrepreneurial activity happening in Silicon Valley.

"For us, testing whether we could be helpful to those entrepreneurs outside Silicon Valley but also learning about other challenges helps us be better at what we do," Zenios explains.

"In many ways, one positive side effect, or positive consequence of a program like this is what it teaches us about entrepreneurship globally, and how that can help us keep improving and updating our entrepreneurial offerings.

"Maybe in the next couple of years, we will do something like this again, for this broader community, but we will have learned



something new that can help them and be more helpful and supportive.”

**Entrepreneurial focus**

With so many amazing teams taking part in Stanford Rebuild, and with 11 teams making it to the showcase, the Stanford Rebuild team had tough decisions to choose the best- with all ideas being special in their own right. But, Zenios says he did have a favorite.

“We had the telehealth one [Nightingale]. I think that’s a very strong word. I think this is so timely given the nature of the COVID pandemic. The one for victims of sex trafficking from

Albania [Empowerfull] stood out. Both of those teams were very mission driven.”

Nightingale was driven by COVID-19 and responding to the pandemic, while Empowerfull looked into the deep systemic inequities in society, creating a business-based solution to help people who have been marginalized and victimized to help them become empowered and start their own business - which Zenios says he found inspirational.

Zenios adds the telehealth team was inspirational and is on their way of leveraging some of the inefficiencies of the healthcare





delivery system and turning them into something much more efficient.

“In healthcare, there is this ongoing experiment of figuring out a business model for digital,” he says.

“The business model for digital health has not been very strong, up to now. But now with the pandemic, it’s almost like the healthcare system is forced to figure out a business model for digital service. It was great to see a team play with that space.”

### **Entrepreneurship in a new normal**

During COVID-19, there’s been a necessity to keep calm and carry on as best we can. Entrepreneurs have used this time to finetune their business models, adapt their designs, and prepare for the next step.

It’s quite impressive how business owners have moved efficiently with the times, not just because of the pandemic, but because of the new normal we have now found ourselves in – something that may well have been on the horizon regardless of coronavirus.

Resilience, according to Zenios, has been key to this success.

“People accept and adapt to change. They learn, they build and nurture relationships,” he says.

“We teach entrepreneurship by challenging our students to take change and opportunity. Change causes challenges, entrepreneurs identify those challenges, and type them into opportunities to create, to solve a challenge, to address a problem.

“Periods of change require a lot of patience and observation. Understanding requires a lot of learning. So, we have our entrepreneurs figure

out their own way of learning through the changing environment and how they operate.”

### **Advice for entrepreneurs**

While it’s a different world today following not only the coronavirus pandemic, but the gradual boom of tech and its capabilities over the past few years, it’s also an exciting time for entrepreneurs to use their skillset to create something new.

“Entrepreneurship tends to be a team-based sport,” Zenios says.

“You want to build relationships with other members of your team, with your customers, with your clients, with the ecosystem in which you’re operating in order to be able to address those challenging and changing times. So, in many ways, this period is made for entrepreneurs to make a difference.”

For budding entrepreneurs, Zenios advises they keep learning and keep growing.

“I think it’s a journey of lifelong growth, being an entrepreneur, and if this is what you decide to do, if this is the path for you, it’s a part of ongoing learning and growth,” he says.

“I think entrepreneurs should embrace that with all its ups and downs. Keep up the fight.”

WORLD UNIVERSITY RANKINGS: MASTERS IN BUSINESS ANALYTICS 2021

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
1	1	MIT (Sloan)	United States	98.9	100.0	95.6	100.0	60.7	94.9
2	2	UCLA (Anderson)	United States	97.0	100.0	92.1	98.6	63.4	93.6
3	3	ESSEC/CentraleSupélec	France	97.2	97.7	89.6	65.1	80.7	87.7
4		ESCP Business School	France	91.6	88.8	100.0	51.4	92.2	84.7
5	5	Imperial College Business School	United Kingdom	94.2	80.7	71.2	88.1	78.1	84.1
6	4	Texas (McCombs)	United States	75.6	83.3	96.7	85.2	60.4	81.8
7	6	USC (Marshall)	United States	71.8	99.6	81.6	68.6	72.3	78.7
8	7	ESADE Business School	Spain	82.4	87.1	80.1	63.6	74.3	78.3
9	8	Manchester (Alliance)	United Kingdom	76.4	81.6	64.0	79.7	95.3	77.5
10		McGill (Desautels)	Canada	81.5	91.5	72.9	55.7	80.3	76.5
11		Washington (Foster)	United States	46.6	97.2	90.0	82.0	67.6	74.6
12	9	Warwick Business School	United Kingdom	72.0	75.7	48.9	88.5	97.8	74.0
13	13	Purdue (Krannert)	United States	71.8	63.6	99.3	73.0	41.2	72.8
14	10	University of Edinburgh Business School	United Kingdom	65.9	64.5	73.6	75.6	94.4	71.9
15	20	Melbourne Business School	Australia	60.7	73.1	73.8	76.3	80.0	70.9
16	15	NUS Business School	Singapore	65.2	71.0	76.4	68.8	71.1	69.9
17	17	Toronto (Rotman)	Canada	57.8	86.2	69.1	70.0	73.0	69.7
18		Wisconsin School of Business	United States	40.8	92.0	89.9	72.6	54.4	68.6
19	11	Minnesota (Carlson)	United States	50.2	82.6	96.7	66.8	38.1	68.1
20	12	Michigan State (Eli Broad)	United States	59.0	59.6	93.4	65.3	55.8	66.9
21	26	UC San Diego (Rady)	United States	60.5	42.7	81.3	76.7	63.4	64.6
22	14	SMU - School of Information Systems	Singapore	78.7	76.0		54.0	70.8	63.7
23	18	UCD (Smurfit)	Ireland	80.5	52.2	53.9	53.1	73.2	63.3
24	21	BI Norwegian Business School	Norway	73.4		88.8	45.9	65.5	62.3
25		Maryland (Smith)	United States		92.0	65.0	69.5	64.5	62.1
26	23	EMLyon Business School	France	50.6	71.5	64.0	49.2	93.8	61.5
27	19	Arizona State (Carey)	United States	48.3	61.6	82.4	57.4	62.9	61.1
28	22	Notre Dame (Mendoza)	United States	51.2	73.2	82.7	46.1	49.8	60.7
29	24	EDHEC Business School	France	60.4	68.6	68.3	40.3	62.1	59.8
30	27	Emory (Goizueta)	United States	51.8	52.5	88.1	48.0	58.3	59.1
31	32	George Washington	United States	49.2	67.8	69.3	50.5	62.7	58.6
32	25	California (Davis)	United States	52.2	40.8	97.6	47.4	56.6	58.5
33	31	UBC (Sauder)	Canada	48.4	80.0	47.0	56.4	67.7	58.0
34		SKEMA Business School	France		58.9	80.7		98.8	56.3
35		Colorado Boulder (Leeds)	United States	40.4	84.7	63.7	40.7	57.3	55.7
36	36	UIC (Liautaud)	United States	46.6	78.1	61.8	47.3	41.1	55.5
37	30	Cincinnati (Lindner)	United States		55.6	98.2	41.1	53.0	55.3
38	40	Case Western (Weatherhead)	United States	44.8	61.9	76.5		59.8	55.0
39=		Arizona (Eller)	United States	41.0	73.8	58.2	50.5	60.3	54.8
39=		Nottingham University Business School	United Kingdom	40.8	67.0	50.9	52.1	85.6	54.8
41=	43	American (Kogod)	United States	51.0	72.6	57.1		60.8	54.6
41=	37	SMU (Cox)	United States		59.2	88.6	42.6	49.9	54.6
43=	44	Olayan School of Business	Lebanon	40.2	54.5	89.7		57.4	54.3
43=	33	University of Miami	United States	45.1	54.4	74.1		75.2	54.3
45	48	Politecnico di Milano	Italy	60.7		61.6	48.2	65.4	53.7
46	39	Washington (Olin)	United States	48.1	64.0	59.4	42.7	54.9	53.1
47	49	Lancaster University Management School	United Kingdom		46.0	57.4	58.4	86.4	52.9
48	50	Rochester (Simon)	United States		53.2	72.3	45.3	72.2	52.7
49	34	UT Dallas (Naveen)	United States	41.8		83.6	49.6	55.5	52.5
50	41=	Rensselaer Polytechnic (Lally)	United States		50.2	84.4	41.9	66.6	51.5

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
51+	51+	Aston Business School	United Kingdom		46.1	42.4		66.0	
51+	51+	Athens University of Economics and Business	Greece			53.2	54.7	39.4	
51+	51+	Bentley (McCallum)	United States			71.5		67.6	
51+	51+	Brandeis International Business School	United States		51.1			77.7	
51+	51+	Brunel Business School	United Kingdom				41.6	85.0	
51+	51+	Cal Poly (Orfalea)	United States		46.6	88.7		36.0	
51+	51+	Clark University	United States		42.9			75.3	
51+	51+	Connecticut (UCONN)	United States		41.3	89.2	41.2	51.1	
51+		EAE Business School	Spain	55.7		49.5		69.6	
51+	51+	ESIC Business and Marketing School	Spain			60.3		58.8	
51+		Florida International University	United States	54.4	51.0		45.0	67.6	
51+	51+	Fordham (Gabelli)	United States		57.7	64.8		75.8	
51+	51+	Georgia State (Robinson)	United States	45.8		81.6	40.4	47.6	
51+	51+	HEC Montreal	Canada			48.2	46.4	78.5	
51+	51+	Higher School of Economics	Russia				42.6	40.3	
51+	51+	IESEG School of Management	France		43.3	68.0		81.2	
51+	38	IIM Calcutta	India	69.7	68.2			22.6	
51+	51+	Kent Business School	United Kingdom		49.3	44.2		76.1	
51+	51+	Kent State University	United States			56.7		57.0	
51+	51+	La Trobe Business School	Australia					66.0	
51+	51+	Leeds University Business School	United Kingdom	47.0	44.0		55.2	87.6	
51+	51+	Liverpool Management School	United Kingdom				40.0	74.8	
51+	51+	Loughborough University	United Kingdom	42.7		50.5	45.0	78.5	
51+	51+	Luiss Business School	Italy			53.9		28.5	
51+		Manchester Metropolitan University Business School	United Kingdom			46.6		64.4	
51+	51+	NUI Galway	Ireland			46.6		46.5	
51+		Oklahoma (Price)	United States			60.3		52.0	
51+		Rennes School of Business	France			68.1		54.3	
51+		RIT (Saunders)	United States		57.3			76.8	
51+	51+	Sabanci University	Turkey				41.2	59.8	
51+	51+	Southampton Business School	United Kingdom			48.4	47.7	74.0	
51+	51+	Stevens Institute of Technology	United States			47.4		52.2	
51+	51+	Strathclyde Business School	United Kingdom		45.3	44.8	45.1	77.0	
51+	51+	Suffolk University	United States			52.0		71.8	
51+	46	Syracuse (Whitman)	United States	46.6	63.8	60.6		48.4	
51+	51+	Tilburg University	Netherlands	44.6		55.3	54.6	56.5	
51+	51+	Toulouse Business School	France			59.9		78.9	
51+	51+	UMass Boston	United States	44.1		82.5		59.0	
51+	29	University of Bath, School of Management	United Kingdom	44.4	59.3		53.3	88.1	
51+	51+	University of Porto	Portugal				45.8	58.1	
51+	47	University of South Florida	United States			83.6	42.6	47.0	
51+	51+	University of Texas at Arlington	United States			73.6	43.0	45.5	
51+	51+	Utah (Eccles)	United States		54.5	48.9	40.9	48.6	
51+	28	Wake Forest	United States	45.1	66.6	56.1		29.7	
51+	45	William & Mary (Mason)	United States		54.7	79.0		30.1	
51+	51+	Worcester Polytechnic Institute	United States			56.3		68.0	
51+	51+	Zarb School of Business	United States					44.0	

WORLD UNIVERSITY RANKINGS: MASTERS IN FINANCE 2021

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
1	1	Oxford (Said)	United Kingdom	99.9	99.8	98.6	100.0	77.3	97.4
2=	4	London Business School	United Kingdom	99.9	99.8	94.6	99.4	69.9	95.7
2=	2	MIT (Sloan)	United States	95.6	100.0	97.9	100.0	74.1	95.7
4	3	HEC Paris	France	97.0	100.0	100.0	94.7	74.5	95.5
5	6=	Cambridge (Judge)	United Kingdom	99.8	97.8	80.7	99.0	68.7	92.3
6	5	UC Berkeley (Haas)	United States	91.5	96.4	98.8	100.0	53.0	91.8
7=	6=	ESSEC Business School	France	89.3	97.4	99.8	90.0	71.2	91.3
7=	9	UCLA (Anderson)	United States	87.7	99.9	97.3	97.6	60.2	91.3
9	8	London School of Economics	United Kingdom	83.9	99.6	76.4	99.3	84.5	88.7
10	11	Bocconi University	Italy	91.3	76.8	89.6	89.8	72.6	85.9
11	10	ESADE Business School	Spain	84.9	87.6	87.8	82.1	71.9	84.2
12	14	Imperial College Business School	United Kingdom	97.2	82.7	64.5	87.2	77.4	83.8
13	13	IE Business School	Spain	74.2	88.0	97.5	80.5	73.9	82.8
14	16	Copenhagen Business School	Denmark	86.3	98.1	66.0	85.9	65.0	82.4
15	12	ESCP Business School	France	92.9	53.8	100.0	76.0	73.5	81.2
16	15	EM Lyon Business School	France	67.9	92.9	93.4	70.4	79.5	79.7
17		McGill (Desautels)	Canada	75.5	92.6	73.2	75.7	77.3	78.7
18	19	WU Vienna University	Austria	94.7	67.9	54.0	90.8	72.6	78.2
19	17=	University of St Gallen	Switzerland	66.1	95.2	92.4	65.2	64.3	76.8
20	20	Toronto (Rotman)	Canada	75.2	81.0	64.2	89.3	67.6	76.2
21	21	Warwick Business School	United Kingdom	76.1	69.0	58.3	95.3	87.9	76.1
22	24	EDHEC Business School	France	73.8	73.7	92.0	60.5	78.0	75.2
23	22	WHU (Otto Beisheim)	Germany	68.3	99.6	83.7	60.0	50.1	74.2
24	17=	Manchester (Alliance)	United Kingdom	72.2	80.4	42.5	88.5	82.6	72.2
25	23	Erasmus (RSM)	Netherlands	72.6	59.4	72.9	83.3	70.5	72.0
26	28	University of Edinburgh Business School	United Kingdom	67.8	58.5	72.0	73.8	96.2	70.8
27	27	SKEMA Business School	France	60.4	61.6	98.4	50.3	96.5	69.8
28	31	Texas (McCombs)	United States	51.6	90.4	72.3	78.4	47.2	68.4
29	26	USC (Marshall)	United States	49.7	99.7	75.1	59.0	64.9	68.2
30		Florida (Warrington)	United States	48.8	90.2	85.9	60.6	34.5	65.4
31	33	Antwerp Management School	Belgium	64.9	55.6	92.2	51.5	55.2	64.8
32=	25	HKUST	Hong Kong	75.5	54.9		86.0	73.5	64.7
32=		MGSM Macquarie	Australia	57.6	59.3	98.8	45.0	68.0	64.7
32=	29=	Trinity College Dublin	Ireland	72.8	68.9		62.9	95.3	64.7
35	36	Solvay (Brussels)	Belgium	71.1	54.2	95.4	43.0	46.5	64.5
36	39	Boston (Questrom)	United States	57.0	86.5	61.9	52.9	61.3	63.5
37	29=	UCD (Smurfit)	Ireland	70.6	59.5	50.9	67.2	62.3	62.9
38	32	Vlerick Business School	Belgium	69.5	60.0	73.3	45.7	60.6	62.7
39	34	Georgetown (McDonough)	United States	40.6	93.1	92.3	48.8	35.2	62.5
40	35	Cranfield School of Management	United Kingdom	70.0	61.5	45.4	53.3	80.9	61.1
41		Maryland (Smith)	United States		90.0	75.9	55.2	63.7	60.8
42	37	CUHK Business School	Hong Kong	72.8	43.7		72.0	84.6	60.4
43	41	EGADE Business School	Mexico	79.1	44.8	75.2	46.4	33.2	60.3
44	42	BI Norwegian Business School	Norway	75.0		76.9	46.2	58.5	60.2
45	40	Georgia Tech (Scheller)	United States	50.5	54.8	91.1	48.2	61.5	60.1
46	57	UQ Business School	Australia	44.0	44.6	65.6	68.3	88.8	57.8
47=	48	Koç University	Turkey	66.0		69.0	61.6	53.9	57.7
47=	43	Nova School of Business	Portugal	69.2		62.0	66.7	62.8	57.7
49	49	Lancaster University Management School	United Kingdom	40.8	49.7	53.9	74.2	90.7	56.9
50		Colorado Boulder (Leeds)	United States	40.0	82.3	80.4		42.5	56.6
51	55	Texas A&M (Mays)	United States	45.7	46.3	84.5	52.8	60.3	56.5
52	50	Washington (Olin)	United States		75.4	88.5		55.6	56.2
53	47	Lund University	Sweden	46.4	47.1	69.8	61.2	62.8	55.8
54	38	Illinois (Gies)	United States	44.2	66.7	56.4	57.3	63.5	55.7
55=	56	Grenoble Ecole de Management	France	47.9		78.0	51.1	86.0	55.5
55=	45	Ohio State (Fisher)	United States	41.6	65.9	72.2	50.5	52.6	55.5



2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
57	46	Audencia Business School	France	42.5	82.7	60.6		63.3	55.2
58	44	Shanghai Advanced Institute of Finance at SJTU	China	62.9	53.7		63.2	64.8	54.8
59	65	Frankfurt School of Finance & Management	Germany	67.9		78.6	45.3	49.3	54.3
60	69	Minnesota (Carlson)	United States		72.6	62.0	57.3	49.8	54.2
61		Arizona (Eller)	United States	40.4	75.8	66.9	43.9	46.9	54.1
62	61	AUB (Suliman S. Olayan)	Lebanon	57.1	46.2	61.9	47.7	57.0	54.0
63	51	Wisconsin School of Business	United States	71.9	67.6	60.8	30.4		53.8
64	62	Vanderbilt (Owen)	United States		59.5	89.7	44.8	38.5	53.4
65=	68	George Washington	United States		67.9	62.9	46.4	69.1	52.8
65=	52	The Business School (formerly Cass)	United Kingdom		74.8		66.8	75.4	52.8
67	93=	Miami Herbert Business School	United States		63.3	76.5		79.8	52.6
68	58	Politecnico di Milano	Italy	78.1		51.9	43.2	37.6	52.5
69	78=	Purdue (Krannert)	United States	48.4	54.9	59.1	49.8	48.4	52.1
70	71=	NEOMA Business School	France	49.7		74.4	41.9	77.3	52.0
71=	70	Babson (Olin)	United States		69.9	76.4		49.1	51.9
71=	63	Boston College (Caroll)	United States		69.7	57.2	48.1	59.6	51.9
71=		University of Technology Sydney Business School	Australia	49.3	40.6	56.8	46.7	83.0	51.9
74	74	CENTRUM Catolica Business School	Peru	65.1		50.8	51.4	63.1	51.7
75	80	HEC Montr�al	Canada	47.1		60.7	58.3	62.7	51.6
76	53	Durham University Business School	United Kingdom	59.4			54.9	84.2	51.0
77=	67	Birmingham Business School	United Kingdom	45.1	47.8	47.3	51.1	81.0	50.9
77=	54	KEDGE Business School	France	55.4	64.8		40.2	54.5	50.9
79	64	Bath School of Management	United Kingdom	45.1	60.7		59.2	85.6	50.7
80	84	SMU (Cox)	United States		65.2	81.5	41.6	43.3	50.6
81=	89=	Case Western (Weatherhead)	United States		64.1	73.5		59.0	50.4
81=	60	Sheffield University Management School	United Kingdom		56.3	53.2	47.5	77.3	50.4
83	66	EADA Business School	Spain	45.5		89.0		71.3	50.1
84	59	Nottingham University Business School	United Kingdom	42.4	58.4		55.4	87.0	49.6
85	71=	Loyola University of Chicago (Quinlan)	United States		53.4	84.8		46.2	49.4
86	101+	IESEG School of Management	France		40.9	73.7	41.7	94.9	49.3
87	81=	Loughborough	United Kingdom	46.4		55.9	49.3	79.9	49.2
88	86	Arizona State (Carey)	United States		62.4	57.6	50.9	44.5	49.0
89=	101+	Florida International	United States		46.2	58.8		80.2	48.8
89=		Higher School of Economics	Russia	42.7	54.3	41.9	55.3	56.8	48.8
91	88	UT Dallas (Naveen)	United States			89.5	44.2	49.1	48.5
92	78=	Rensselaer Polytechnic (Lally)	United States		46.1	85.4		63.2	48.3
93=	92	American (Kogod)	United States		56.6	64.0		53.3	48.1
93=		The University of Sussex Business School	United Kingdom		51.0	92.1		65.9	48.1
95=	77	Cat�lica Lisbon School of Business and Economics	Portugal	50.1		47.1	51.6	79.0	47.6
95=	87	Glasgow (Adam Smith)	United Kingdom	42.3	48.5		57.8	82.6	47.6
97	75=	DCU Business School	Ireland	56.7		54.4	40.9	62.3	47.3
98	81=	Strathclyde Business School	United Kingdom		44.2	49.9	47.5	75.4	47.2
99=		Athens University of Economics and Business	Greece	63.2			66.1	40.9	47.1
99=	93=	Exeter Business School	United Kingdom		49.9		46.9	80.3	47.1
99=	101+	Fordham (Gabelli)	United States		57.1	54.4	40.0	79.4	47.1
101+	101+	Alba Graduate Business School	Greece	40.5	41.8	41.9		28.6	
101+	101+	Alberta School of Business	Canada				62.2	60.4	
101+	101+	Aston Business School	United Kingdom		40.8	54.8	40.5	70.4	
101+	98	AUC (Cairo) School of Business	Egypt	59.5			49.5	62.5	
101+	101+	Bentley University	United States			53.6		46.5	
101+	101+	Brandeis International Business School	United States		52.6			71.7	
101+	101+	Cincinnati (Lindner)	United States		55.4	69.2		60.2	
101+		Claremont (Drucker)	United States			69.4		66.2	
101+	101+	Clark University	United States					65.3	
101+	101+	Colorado State	United States		48.6	74.6		46.2	
101+	101+	Connecticut (UConn)	United States			77.2	40.6	53.3	
101+	101+	Drexel (LeBow)	United States		55.4			45.7	

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
101+		EAE Business School	Spain	52.9		62.5		81.5	
101+	101+	EAFIT	Colombia			56.7		34.6	
101+	101+	ESIC Business & Marketing School	Spain			73.4		58.3	
101+		EU Business School	Spain			98.7		90.4	
101+		GBSB Global Business School	Spain			61.1		80.2	
101+	101+	Georgia State (Robinson)	United States			78.6		37.3	
101+	101+	Goethe Business School	Germany			74.1		43.2	
101+	101+	Griffith University	Australia		41.4		40.2	62.0	
101+		Henley Business School	United Kingdom		45.3	43.9	47.6	82.6	
101+	101+	Hofstra (Zarb)	United States			64.9		44.8	
101+	101+	Hong Kong Baptist University	Hong Kong					75.3	
101+		ICN Business School	France			88.5		82.2	
101+		IFIM Business School	India					51.3	
101+	101+	IIT Stuart School of Business	United States			54.7		66.9	
101+	101+	Kent Business School	United Kingdom		46.9	50.9		90.7	
101+	101+	Kentucky (Gatton)	United States			57.1		35.9	
101+		Kozminski International Business School	Poland			41.3	44.5	68.9	
101+	101+	Liverpool Management School	United Kingdom				41.5	83.7	
101+	101+	LUISS University	Italy	44.4		41.8		25.5	
101+	101+	Manchester Metropolitan University	United Kingdom					77.0	
101+	101+	McMaster (DeGroote)	Canada			45.7	49.8	62.6	
101+	101+	Montpellier Business School	France			54.1		91.4	
101+	101+	Newcastle University Business School	United Kingdom	43.3		49.5	43.5	77.9	
101+	101+	Oregon (Lundquist)	United States			67.9		43.8	
101+	101+	Pacifico Business School	Peru			41.3		37.1	
101+	101+	Pittsburgh (Katz)	United States		60.3		45.0	56.9	
101+	101+	Porto Business School	Portugal	47.0		40.1	55.1	42.5	
101+		Rennes School of Business	France			58.1		68.2	
101+	101+	RIT (Saunders)	United States			45.0		61.8	
101+	101+	Rochester (Simon)	United States		52.3	59.1	46.0	60.5	
101+	96	Sabanci University	Turkey	56.9			60.8	45.7	
101+	101+	Saint Mary's (Sobey)	Canada			55.3		67.4	
101+	101+	San Francisco (Masagung)	United States		59.3	50.3		52.2	
101+	91	SGH Warsaw School of Economics	Poland		44.4	43.1	48.4	60.7	
101+	101+	Simon Fraser (Beedie)	Canada				45.7	72.8	
101+	101+	St. Petersburg State (GSOM)	Russia		57.5		48.3	63.4	
101+	101+	Suffolk (Sawyer)	United States			64.8		62.0	
101+	100	Syracuse (Whitman)	United States		61.5	59.6		45.0	
101+		Tampa (Sykes)	United States			83.3		69.1	
101+	95	The University of Alabama	United States		46.9	55.8	43.1	40.2	
101+		The University of Texas at Arlington	United States			83.1	41.4	57.7	
101+	75=	Tilburg University	Netherlands			63.1	57.5	68.0	
101+	101+	Tulsa (Collins)	United States			56.1		27.7	
101+	101+	UC San Diego (Rady)	United States		40.7		56.6	62.9	
101+	101+	UMass Boston	United States			79.5		49.5	
101+	99	Universidad Esan	Peru			64.8		34.7	
101+	101+	University of Economics (Prague)	Czech Republic	45.3			47.1	68.2	
101+	89=	University of Illinois at Chicago (UIC)	United States		77.3	40.2	41.4	40.3	
101+	85	University of San Diego	United States		53.4	68.9		57.1	
101+	101+	University of South Florida	United States			67.7		53.1	
101+	97	Utah (Eccles)	United States		61.6	72.3		50.5	
101+	101+	Vilnius University	Lithuania	49.6			49.2	42.5	
101+	101+	Waseda Business School	Japan	43.3	52.7		40.7	42.5	



**QS** ENROLMENT SOLUTIONS

## MAXIMISE CONVERSION AND **ACHIEVE ENROLMENT GROWTH**



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### ENQUIRY MANAGEMENT

Progress your qualified leads from first enquiry through to completed application. We add scale while maintaining a consistent 1-to-1 engagement that effectively nurtures your leads.

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Optimise completion checks and expedite assessment. Our admissions specialists support you to manage application volumes and improve turnaround times—all to the highest international standards.

### OFFER CONVERSION

Maximise enrolments with timely and personalised communications to offer holders. We leverage an omni-channel approach to proactively communicate with and convert as many students as possible.

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Engage, support and connect students to increase student satisfaction and improve retention rates. We identify disengaged students, identify barriers to success and connect students to the right support and the right time

# Snapshot of Graduate Business Education 2020

Alex Chisholm  
Head of Analytics

Business education is big business. This becomes clear walking around university campuses. The business school buildings tend to be newer, the technology more up-to-date, and the student services better-staffed. In many education markets, business school students account for 20 percent or more of total graduate enrollments, many of whom come from all over the world, often paying international fee premiums.

Business schools are able to command a premium from international and domestic students in part due to their track record of accelerating careers. Although there are multiple reasons to pursue a graduate business degree, the majority of candidates are driven by professional goals. This clarity, combined with the widely accepted narrative that a business school is the best path for such growth, has created a highly competitive environment for students wishing to gain admittance into top programs and for

institutions looking to attract global talent.

There is early evidence that competition is intensifying during the ongoing pandemic. After several years of tepid interest, application volumes for leading MBA programs are increasing again as candidates appear to seek out opportunities to up-skill as the job market deteriorates.

Regardless of current conditions, one thing is clear. Prospective business school students have more choice than ever before. To help synthesize these options, QS works with graduate business schools around the world to quantify the industry and surface high-quality study opportunities. Data collected comes from 1,039 distinct graduate business school programs in 48 countries.

## **Program diversification and lifelong learning opportunities**

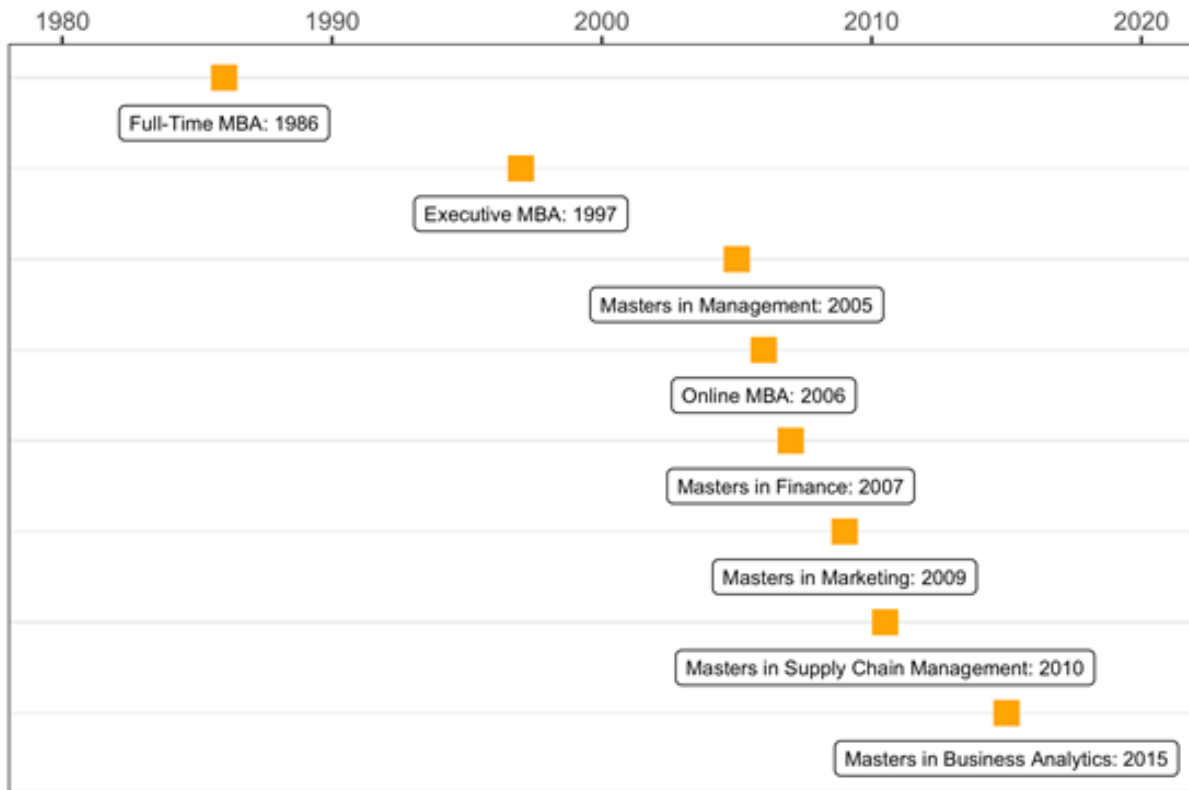
Through an expanding number of degree programs and non-degree professional development opportunities,

business schools have effectively positioned themselves as the most authentic champion of lifelong learning within traditional higher education.

This diversification has enabled them to market their offerings beyond the traditional MBA, which historically received the most attention and resources. In the last decade, pre-experience business masters programs, long established in Western Europe, have spread globally to support learners fresh out of their first degree studies or with just a few years of work experience.

At the same time, the emergence of online MBA options and partnership-led Executive MBA programs continue to provide a development path for mid and senior level employees. Finally, on-campus and online executive education programs provide opportunities for seasoned business leaders to polish their skill sets and broaden their prospectives.

**Program Establishment by Year** | *Median values by program type*



The median full-time MBA program in QS' sample was established in the 1980s with Executive MBA programs emerging as a logical offshoot around a decade later. MBA programs appeared earliest in North America and were later embraced more widely, first in Europe and then in Asia.

In the last 15 years, many business schools have launched online MBA programs and a growing array of pre-experiential business masters programs. Masters in Business Analytics programs represent the most recent

development with the median year of establishment coming in 2015.

### Application Trends

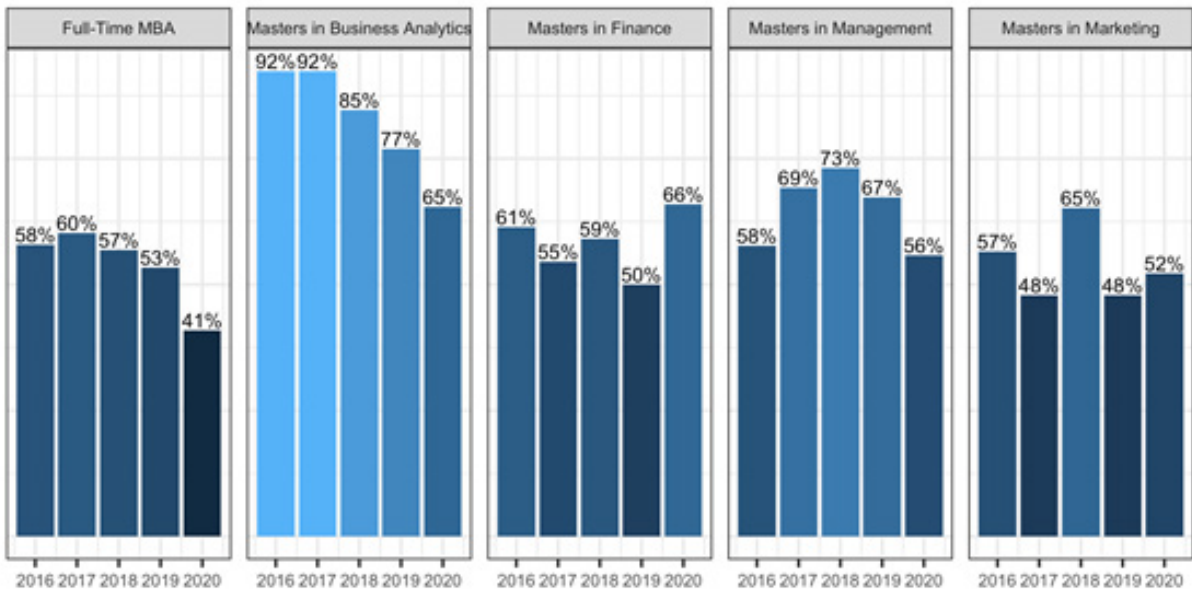
The wave of Business Analytics programs launched in recent years aligns with unprecedented demand from employers for data skills. Strong application growth for schools that have joined this space further validates the specialized program and encourages more institutions. The vast majority of business schools have reported year-over-year growth in their

Business Analytics offerings since 2016. This contrasts with other degree types, including the full-time MBA, where a mixed picture of global student demand has been observed.

In the 2020-21 application cycle, however, only 65 percent of Masters in Business Analytics programs reported application growth - the lowest proportion on record. This may reflect both a maturation of the degree as well as student demand spreading to an ever-increasing number of schools offering the program.



**The rise of Business Analytics Programs** | *Percent of programs reporting application growth by year*



**Variation in professional experience**

Age and work experience are the most defining characteristics that distinguish MBA students from Business Masters students. The typical amount of work experience is six years for students enrolled in full-time MBA programs, 10 years for the Online MBA, and 14 years for the Executive MBA.

Business masters programs tend to position themselves for a pre-experience audience, however, in reality, many programs commonly report one, two, or even three years average of prior work experience within their classes. This is especially true for Masters in Business Analytics, Marketing, and Supply

Chain Management, which skew slightly older. A more appropriate term for these programs could therefore be Early Career.

Candidate profile also varies by region. Business Masters

programs in Europe tend to have less work experience than similar programs in North America, while the experience differential flips for full-time MBA programs where students in Europe tend to be older.

**Average work experience** | *Distribution by program type with median years shown in label*



### Length & Flexibility

Early career business masters programs are generally shorter in duration compared with the MBA offering. With the exception of Masters in Management programs at 13 months, the typical

business masters program is just 12 months long. The most common full-time MBA duration in Europe is also 12 months, considerably shorter than in North America which generally has two-year programs. The timeline

for programs designed for working professionals, such as Online and Executive MBA, take longer as material is spread out to accommodate work and family schedules.

### Program characteristics

Program	Length (months)	Length Flexibility	Ability to choose courses	International Trips
Full-Time MBA	20	35%	61%	56%
Online MBA	24	NA	NA	73%
Executive MBA	20	37%	51%	NA
Masters in Finance	12	39%	62%	41%
Masters in Management	13	40%	70%	63%
Masters in Marketing	12	41%	72%	39%
Masters in Business Analytics	12	42%	71%	32%
Masters in Supply Chain Management	12	48%	65%	48%

The amount of flexibility - in terms of program length and course content - varies widely by institution and program type. Fewer than half of programs currently allow students to accelerate or slow down their study pace. Approximately two in three business schools offers the ability for students to choose specific courses during their studies. This level is lower for Online and Executive MBAs, which often deliver

academic content in a lock-step approach.

These considerations are of increasing importance to global prospective students, many of whom have grown up in an on-demand culture with the ability to customize their experiences in and out of the classroom. As a result, it is not surprising to see business schools begin to differentiate themselves by messaging their flexible components to candidates more clearly.

### Class Profile

Business schools often boast about the personal and professional networks that will be built when progressing through a graduate management program. The unique perspectives and experiences in a given class is therefore a crucial element to take advantage of curriculum that is built around discussion and group work.

**Class Profile Summary** | *Median values by program type*

Program	Female Students	International Students	Distinct Nationalities
Full-Time MBA	39%	37%	13.0
Online MBA	38%	7%	9.0
Executive MBA	31%	24%	10.0
Masters in Finance	40%	70%	10.0
Masters in Management	50%	46%	16.5
Masters in Marketing	68%	57%	11.0
Masters in Business Analytics	46%	76%	10.0
Masters in Supply Chain Management	42%	79%	12.0

**Internationalization**

Diverse geographic and cultural perspectives have become a cornerstone of modern business education. Many graduates go on to work for multi-national organizations and the experiences from within an international business school program prepare them well.

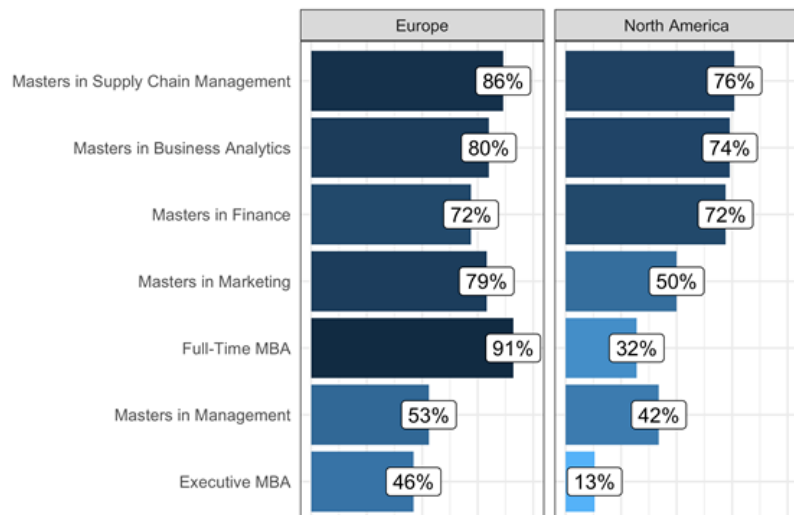
Business masters programs are especially diverse in terms of enrolling international students. MBA programs designed for working professionals, which tend to pull from more localized employment markets, are the exception.

European programs are more likely to have a greater share

of international students compared with North America. The differences are especially striking with regard to the Full-Time MBA programs (91 percent international for Europe compared to 32

percent for North America) and Executive MBA programs (46 percent to 13 percent). Of course, European-based schools are able to draw talent from a large number of smaller countries within the region.

**International Students by Location** | *Median proportion of enrolled students*



**Gender Diversity**

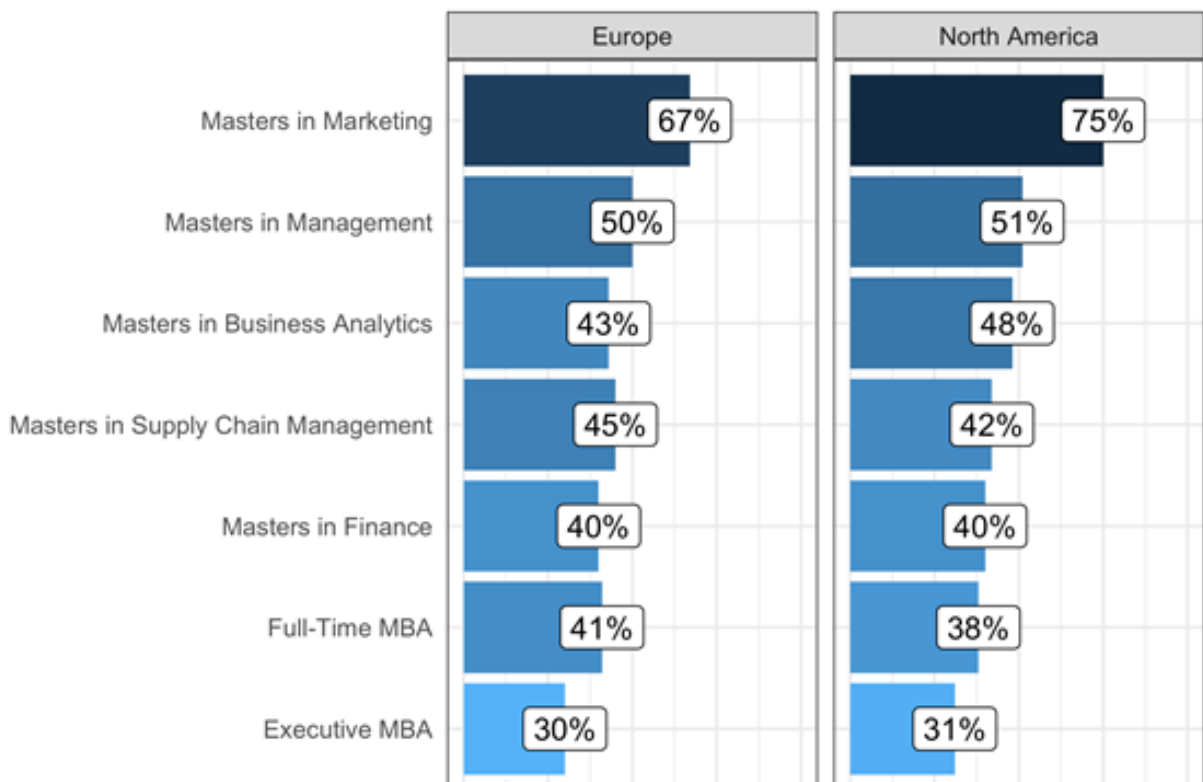
MBA programs have historically struggled to approach gender parity. Although this representation has improved over the last decade, especially for top schools, it remains shy of 50 percent for full-time MBA programs overall. Only 41 out of 218 MBA programs reporting data to QS have

reached this threshold. The share of women enrolling in Online and Executive MBA programs remains lower still.

Pre-experience business programs have had more success. Although Masters in Finance and Supply Chain management lag slightly behind, the overall picture is more promising for Management and Business

Analytics programs. At the other extreme, Masters in Marketing programs report that nearly seven in ten enrollments are women. Gender proportions are relatively similar for schools in Europe and North America, where there is enough data to drill down by region.

**Female Representation by Location** | *Median proportion of female students*



### Career Outcomes

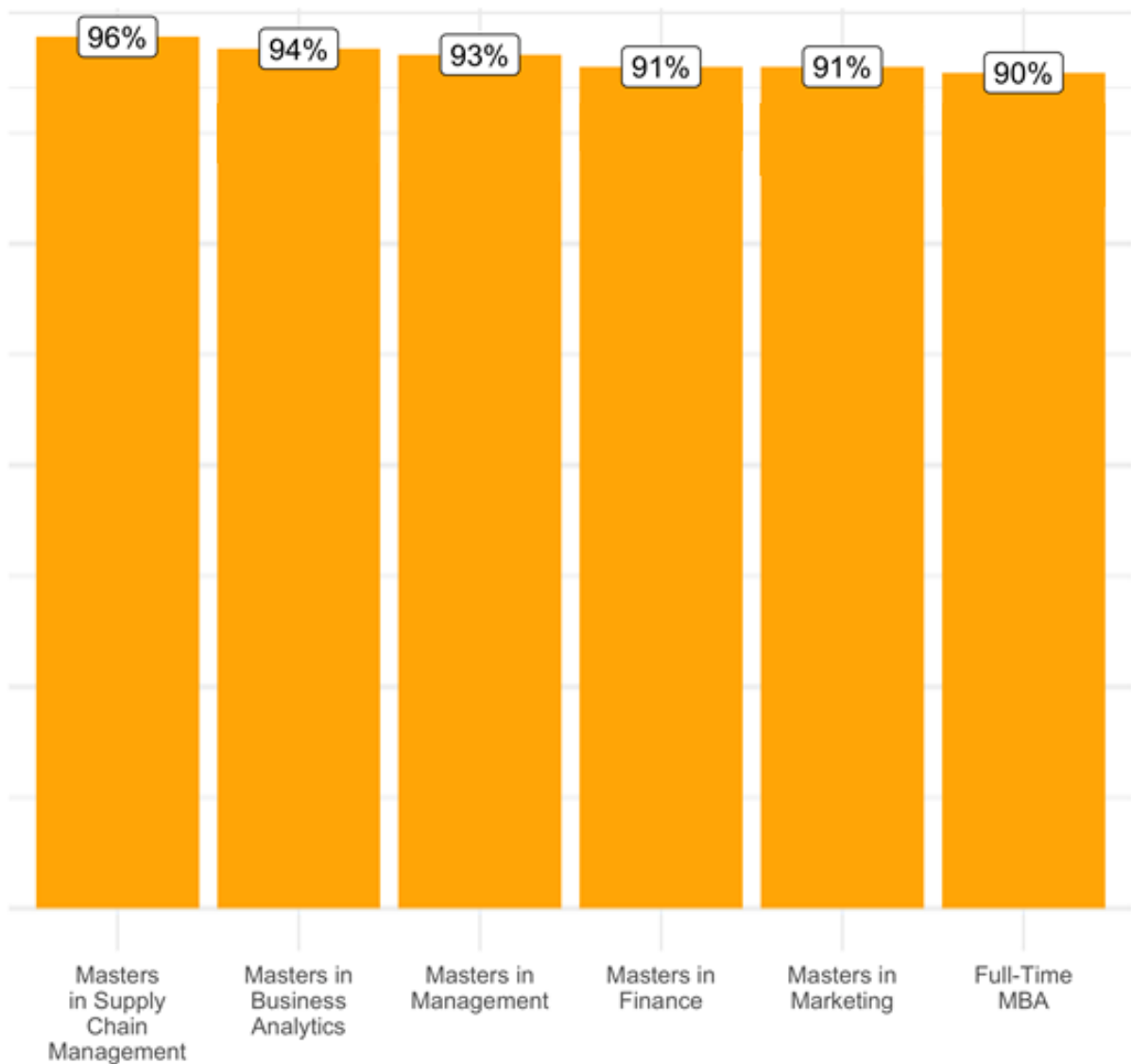
If prospective students are driven largely by career aspirations, then the ability of global business schools to deliver strong professional outcomes is vital. Thankfully, the vast majority of programs

are able to meet candidate's lofty expectations.

For instance, when asked what percent of recent graduates were able to secure employment opportunities shortly after graduation, the typical program reported that

90 percent or higher were gainfully employed. In the most recent data available (graduates from class of 2019), this was highest for the Masters in Supply Chain Management and Masters of Business Analytics.

Percent of graduating class employed shortly after graduation | Median value by program type





**Diverse professional paths**

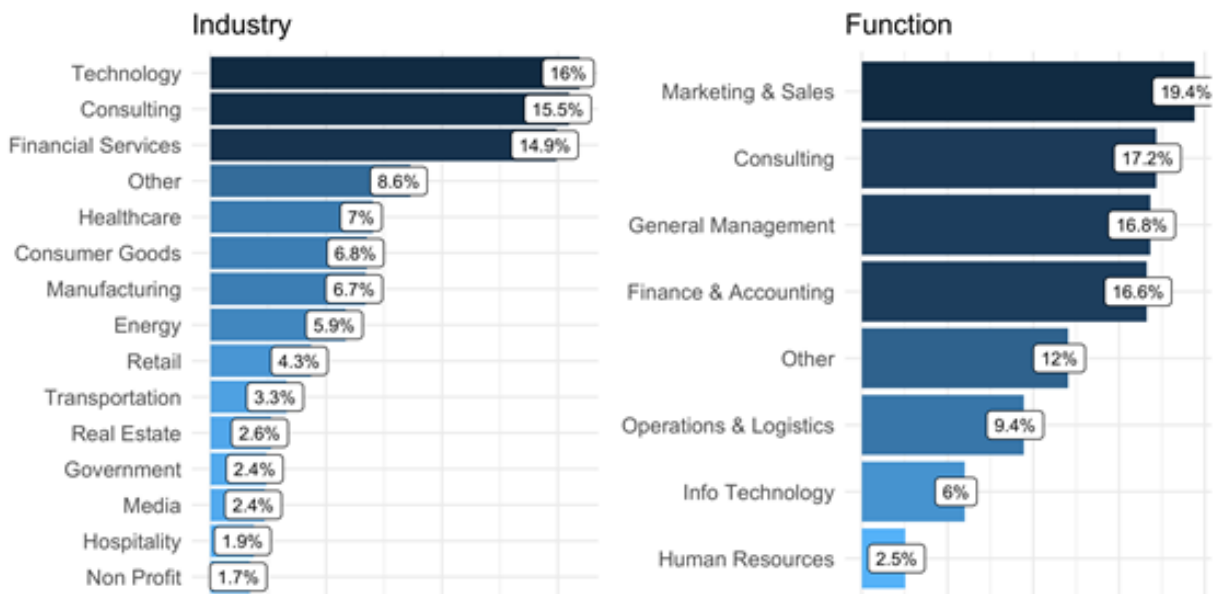
It is a common misconception that people go to business school only to end up working in finance, leading sales or marketing divisions, or otherwise chasing commercial opportunities above all else. Instead, one of the main benefits of management

education is it can help open doors to a variety of industries and functions.

Currently, more graduates go into Technology (16 percent) than Finance (14.9 percent). Seven percent of graduates, on average, land in health care, and a further six percent find themselves joining the

energy sector. In terms of function, around three in four graduates end up in Marketing & Sales (19.4 percent), Consulting (17.2 percent), General Management (16.8 percent), and Finance & Accounting (16.6 percent).

**Placement Outcomes for Recent Full-Time MBA Graduates**



**The State of Graduate Business Education**

Millions of MBA applicants each year entrust business schools to be a necessary and rewarding step for them to reach their long-term aspirations. This trust indicates that the value of graduate management education remains strong and

business school graduates continue to be well positioned to drive social and economic development worldwide.

Although the coronavirus will undoubtedly change student mobility patterns, program delivery approaches, and employer expectations, the underlying need to educate the business leaders of

tomorrow will never disappear. The adaptation and innovation undertaken by administrators and faculty today will determine if business school remains the driving force of this education deeper into the 21st century.

## WORLD UNIVERSITY RANKINGS: MASTERS IN MANAGEMENT 2021

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
1	1	HEC Paris	France	98.5	100.0	100.0	100.0	60.4	95.5
2	2	London Business School	United Kingdom	97.4	100.0	95.2	98.6	74.8	95.3
3	3	ESSEC Business School	France	91.0	98.9	99.4	91.0	75.8	92.4
4	4	Esade Business School	Spain	87.8	88.8	97.5	93.8	74.8	89.8
5	9=	Copenhagen Business School	Denmark	89.9	99.4	76.7	91.1	79.9	87.9
6	6	IE Business School	Spain	77.6	91.8	99.1	89.9	83.8	87.1
7	9=	ESCP Business School	France	95.5	60.9	88.1	82.4	93.0	86.0
8	5	Imperial College Business School	United Kingdom	95.5	77.1	56.3	93.1	84.1	83.3
9	12	Bocconi University	Italy	83.5	74.8	93.0	83.2	72.1	82.9
10=	14	EMlyon business school	France	74.8	86.0	84.7	84.8	90.3	82.0
10=	17	WU Vienna	Austria	95.4	72.0	64.7	94.5	59.4	82.0
12	11	ESADE/UVA McIntire/Lingnan	Spain	75.2	80.3	85.3	95.3	73.4	81.8
13	7	London School of Economics	United Kingdom	78.3	94.2	53.4	97.5	95.6	81.3
14	15	EDHEC Business School	France	80.7	81.9	94.5	67.3	81.6	81.0
15	19	Michigan (Ross)	United States	66.9	91.3	96.1	87.1	62.0	79.9
16	8	CEMS		77.6	68.5	84.6	78.4	88.7	78.9
17	13	WHU (Otto Beisheim)	Germany	69.9	99.9	97.2	75.8	46.4	78.7
18	16	University of St.Gallen	Switzerland	70.9	89.4	94.7	74.9	54.7	77.6
19	21=	Warwick Business School	United Kingdom	77.4	69.3	57.3	95.0	92.3	77.1
20	21=	Duke (Fuqua)	United States	61.8	93.0	92.8	76.2	69.0	76.3
21	20	TUM School of Management	Germany	83.4	44.0	86.0	74.2	70.8	74.9
22	18	Erasmus (RSM)	Netherlands	77.1	61.9	67.9	92.7	63.7	74.7
23	30	SKEMA Business School	France	71.6	70.3	81.4	60.8	100.0	74.0
24	24	Manchester (Alliance)	United Kingdom	68.2	76.2	56.5	88.9	92.5	73.6
25	25	University of Mannheim, Business School	Germany	72.3	64.6	72.8	80.5	73.5	73.0
26	28	Cranfield School of Management	United Kingdom	78.2	53.4	74.0	65.3	81.9	71.4
27	33	BI Norwegian Business School	Norway	78.0	60.0	69.4	72.9	61.2	70.9
28	34	University of Sydney Business School	Australia	66.6	69.7	69.7	71.4	82.0	70.2
29	23	Vlerick Business School	Belgium	74.8	68.9	81.0	55.8	62.6	70.1
30	29	Antwerp Management School	Belgium	67.7	63.2	90.1	56.1	73.4	69.7
31	27	IIM Ahmedabad	India	80.1	89.8	52.4	77.3	21.4	69.6
32	32	Trinity College Dublin	Ireland	72.6	73.8	58.2	59.1	87.9	68.7
33	36	UCD (Smurfit)	Ireland	73.6	55.9	69.5	65.2	74.5	68.5
34	38=	University of Edinburgh Business School	United Kingdom	61.3	59.3	73.4	67.4	93.5	67.8
35	26	IIM Bangalore	India	71.3	94.9	59.8	71.5	22.3	67.7
36	35	Politecnico di Milano	Italy	77.7		87.8	54.0	58.2	66.5
37	31	Shanghai Jiao Tong (Antai)	China	62.3	56.0	75.6	71.5	68.0	66.4
38	46=	Aalto University	Finland	62.7		76.7	80.0	66.7	65.8
39	38=	Grenoble Ecole de Management	France	63.3		70.1	69.8	95.9	65.5
40		EGADE Business School	Mexico	77.8	64.3	61.4	52.2	51.8	64.8
41	40	KEDGE Business School	France	70.7	73.1	63.2	46.8	61.0	63.8
42	37	Nova School of Business	Portugal	74.1		60.9	69.1	74.9	63.2
43	44	British Columbia (Sauder)	Canada	55.0	73.7	51.2	73.5	76.6	62.9
44	41	Boston (Questrom)	United States	53.7	83.8	77.6	46.2	65.6	62.7
45	49=	Solvay (Brussels)	Belgium	69.7	46.1	80.8	44.6	51.5	61.6
46	53	Western (Ivey)	Canada	54.0	62.7	66.0	65.5	68.3	61.4
47	42	HKUST	Hong Kong	71.2	53.6		74.8	69.4	60.8
48	52	Frankfurt School of Finance & Management	Germany	71.2		91.5	44.0	48.3	60.1
49		MGSM Macquarie	Australia	56.4	58.5	79.7	42.8	68.0	59.8
50	45	Audencia Business School	France	58.0	79.4	43.0	45.0	96.9	59.5

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
51	46=	IIM Calcutta	India	69.3	71.5		69.3	22.6	58.5
52	62	NEOMA Business School	France	63.9		63.7	44.4	98.8	58.3
53	49=	Thunderbird School of Global Management at ASU	United States	58.0	53.2	92.9		45.3	58.1
54	46=	Durham University Business School	United Kingdom	61.9		50.3	59.9	83.6	57.8
55	56	Lancaster University	United Kingdom	50.8	48.6	42.0	77.0	82.9	57.2
56	49=	Université Paris Dauphine (PSL)	France	56.5	47.5	60.6	54.3	71.3	57.0
57	72=	Koç University	Turkey	52.3		81.9	51.2	67.6	56.5
58	58	Notre Dame (Mendoza)	United States	45.2	70.5	79.5	40.9	58.5	56.3
59	54	Bath School of Management	United Kingdom	52.1	59.8		66.3	89.4	55.4
60=		CENTRUM Católica Business School	Peru	63.3		51.5	55.2	68.7	55.1
60=	74	Wollongong (Sydney)	Australia			96.9	41.3	92.9	55.1
62	82	Arizona State (Carey)	United States		65.7	91.5	50.4	45.2	54.6
63	60=	Northeastern (D'AmoreMcKim)	United States		57.2	100.0	43.9	36.5	54.4
64	60=	Birmingham University	United Kingdom	55.4	48.3	40.0	51.7	83.3	53.3
65=	59	IQS/FJU/USF	Spain	71.9	89.4	89.4	42.4	64.7	53.0
65=		SMU (Cox)	United States		72.4	75.9	41.8	64.4	53.0
67	55	University of Strathclyde Business School	United Kingdom	47.5	46.6	62.0	52.5	58.2	52.3
68=	57	EADA Business School	Spain	50.6		85.0		69.9	52.2
68=		The University of Sussex Business School	United Kingdom		51.4	93.9		82.9	52.2
68=		Wits Business School	South Africa	62.4	79.3			65.7	52.2
71	86	Florida (Hough)	United States	41.1	76.6	59.0	50.8	43.1	52.1
72=	84	ESIC Business & Marketing School	Spain	46.9		98.7		67.4	52.0
72=	72=	IESEG School of Management	France	42.6	40.7	59.8	46.4	97.4	52.0
74=	65	The Business School (formerly Cass)	United Kingdom		54.9		70.0	83.0	51.9
74=	64	Tilburg University	Netherlands			67.0	68.6	74.1	51.9
76	66	HEC Montréal	Canada	49.0		54.2	55.7	72.4	51.5
77	87	Lehigh University	United States		45.8	95.0		50.4	51.4
78	96	Michigan State (Eli Broad)	United States	41.6	57.8	64.2	53.1	45.6	51.2
79=	63	Leeds University	United Kingdom	53.1	44.3		64.5	80.5	51.1
79=	80=	Toulouse Business School	France	42.4		61.4	46.6	99.7	51.1
81=	67	HHL Leipzig Graduate School of Management	Germany	42.7	42.6	97.2		25.6	51.0
81=		University of Technology Sydney Business School	Australia	50.3	40.6	50.7	42.5	86.1	51.0
83=	70	Católica Lisbon School of Business and Economics	Portugal	53.0		44.9	53.3	80.8	50.1
83=	71	EM Normandie	France	57.4		58.0		90.6	50.1
85	75	Nottingham University Business School	United Kingdom	53.2	41.2		55.2	79.3	50.0
86	98	George Washington	United States		66.0	56.9	44.9	64.6	49.9
87	78=	Fordham (Gabelli)	United States		61.9	79.7		52.8	49.7
88	78=	Newcastle University Business School	United Kingdom	56.0			44.6	85.0	49.0
89=	85	Aston Business School	United Kingdom	51.3	42.5	47.8	43.7	62.6	48.9
89=	93	Concordia (John Molson)	Canada		44.1	74.1		67.6	48.9
91		University of Porto	Portugal	57.5			56.2	57.6	48.5
92	68=	Sheffield University Management School	United Kingdom	48.5	41.9		49.9	77.5	48.3
93	83	Higher School of Economics	Russia	49.0	41.6		51.4	74.6	48.2
94	91	UT Dallas (Naveen)	United States			87.6	41.2	40.2	47.7
95	89	ICN Business School	France	45.5		61.1		100.0	47.6
96	92	Henley Business School	United Kingdom	49.3			47.3	87.5	47.1
97=		Southampton Business School	United Kingdom		41.3	54.5	46.3	74.4	47.0
97=	95	Wake Forest University	United States		62.2	69.4		43.6	47.0
99	77	Montpellier Business School	France	46.0		54.7		97.4	46.9
100	101+	Georgia State (Robinson)	United States		41.1	72.6	40.3	56.1	46.8

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
101+	101+	Aalborg University	Denmark			83.6	43.1	48.3	
101+	101+	ALBA Graduate Business School	Greece	48.5				31.9	
101+	99	Babson College (Olin)	United States		61.1	53.2	40.5	51.2	
101+	101+	Brunel Business School	United Kingdom			50.3		80.7	
101+	101+	Burgundy School of Business (BSB)	France					95.1	
101+	76	DCU Business School	Ireland	51.3		40.0	44.2	63.8	
101+		EAE Business School	Spain	51.4		70.9		79.6	
101+	90	EM Strasbourg	France	48.5		41.2		90.2	
101+		EMLV Business School	France			57.8		82.6	
101+	101+	ESC Clermont	France	43.0		46.5		75.5	
101+	101+	ESMT Berlin	Germany			67.9	46.0	64.3	
101+		ESSCA	France			50.9		87.8	
101+		EU Business School	Spain	44.4		100.0		96.4	
101+	101+	Excelia, La Rochelle Business School	France			70.9		100.0	
101+	101+	Exeter Business School	United Kingdom	47.6			48.1	73.4	
101+		GBSB Global Business School	Spain			61.7		73.4	
101+	80=	Glasgow (Adam Smith)	United Kingdom	44.8	43.6		53.5	82.1	
101+		Great Lakes Institute of Management Chennai	India					32.8	
101+		Indian Institute of Management (IIM) - Kozhikode	India				43.3	24.2	
101+	101+	Indian Institute of Management Indore	India					26.9	
101+		Indian Institute of Management Lucknow	India	46.3		45.6	64.4	33.0	
101+	101+	Indian Institute of Management Udaipur	India					26.5	
101+		ISC Paris	France			57.9		89.7	
101+	88	ISCTE-IUL	Portugal	40.6		47.5	55.2	61.7	
101+	100	Kent Business School	United Kingdom		50.8	42.9		68.4	
101+		Kozminski International Business School, Kozminski University, Poland	Poland				42.8	73.7	
101+	101+	Liverpool Management School	United Kingdom		40.4		43.3	80.7	
101+	101+	Loughborough School of Business and Economics	United Kingdom			47.5	47.2	80.3	
101+	101+	LUISS University	Italy	41.5			40.8	51.4	
101+	101+	Manchester Metropolitan University	United Kingdom			57.4		83.9	
101+	101+	NUCB Business School	Japan			77.0		38.9	
101+	101+	Nyenrode University	Netherlands	42.8		40.2		52.0	
101+	101+	Ottawa (Telfer)	Canada					69.6	
101+		Rennes School of Business	France					83.5	
101+	101+	RIT (Saunders)	United States		43.2	85.6		68.5	
101+	94	Saint Petersburg University (GSOM)	Russia		50.3		54.0	64.7	
101+		SGH Warsaw School of Economics	Poland				45.7	60.1	
101+	101+	South Carolina (Moore)	United States			81.4		54.0	
101+	97	Stevens Institute of Technology	United States			74.8		48.0	
101+		Suffolk (Sawyer)	United States			48.7		59.8	
101+		Sun Yat-sen University	China					47.2	
101+	101+	T A PAI Management Institute	India					24.8	
101+	101+	University of Economics (Prague)	Czech Republic	47.2			42.5	70.8	
101+	101+	University of South Florida	United States			63.8		55.3	
101+	101+	University of Texas at Arlington	United States			67.5		50.8	
101+	101+	Victoria (Gustavson)	Canada			55.3		79.4	
101+	101+	Vilnius University	Lithuania	43.1			45.4	59.7	
101+	101+	Worcester Polytechnic Institute (Foisie)	United States			64.8		58.5	



2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
1	1	HEC Paris	France	100.0	100.0	92.8	93.8	71.8	94.5
2	3	Columbia University	United States	89.7	100.0	93.6	98.0	66.8	91.4
3	2	Imperial College Business School	United Kingdom	96.6	75.3	85.6	94.2	82.0	89.3
4	7	Esade Business School	Spain	86.7	87.7	76.6	85.0	84.6	84.3
5	6	ESCP Business School	France	96.2	55.0	81.4	83.7	89.4	83.9
6	8	Warwick Business School	United Kingdom	85.5	66.2	66.2	98.8	93.0	82.2
7	9	EDHEC Business School	France	85.0	80.0	93.2	65.8	79.4	81.5
8	5	EM Lyon Business School	France	80.3	76.1	85.9	81.4	81.1	81.1
9	4	Manchester (Alliance)	United Kingdom	81.7	73.0	64.3	93.5	91.7	80.3
10	10	WU Vienna University	Austria	83.9	93.4	69.7	70.9	79.3	79.4
11	13	SKEMA Business School	France	82.0	58.8	89.5	60.9	100.0	77.6
12	11	University of Edinburgh Business School	United Kingdom	73.3	56.8	85.7	80.3	87.5	76.1
13	15	Texas (McCombs)	United States	57.2	88.3	89.4	86.9	52.9	73.8
14	14	USC (Marshall)	United States	55.6	98.6	76.4	74.9	69.7	71.5
15	12	Vlerick Business School	Belgium	80.2	76.0	80.0	45.3	66.4	71.2
16	16	Cranfield School of Management	United Kingdom	88.8	59.8	56.0	62.9	60.6	69.9
17	17	Trinity Business School	Ireland	83.0	71.0		59.8	91.0	68.0
18		Grenoble Ecole de Management	France	61.1	59.7	62.7	71.9	93.6	66.6
19		MGSM Macquarie	Australia	64.7	57.7	88.1	42.8	83.5	65.8
20		Audencia Business School	France	57.1	62.8	81.4	52.3	81.7	64.3
21	22	Lancaster University	United Kingdom	57.5	52.8	57.9	84.5	76.7	64.2
22	18	UCD (Smurfit)	Ireland	76.8	62.0	44.9	60.2	68.5	64.1
23	19	Erasmus (RSM)	Netherlands	61.8	59.0	49.0	71.8	82.9	62.9
24=	27=	BI Norwegian Business School	Norway	78.2		64.6	46.6	67.5	62.2
24=	24	Michigan State (Broad)	United States	51.4	54.9	82.7	63.6	67.1	62.2
26=	21	IESEG School of Management	France	44.7	81.2	76.2	45.1	93.3	61.4
26=	30	Purdue (Krannert)	United States	46.6	58.5	94.0	56.8	61.6	61.4
28	29	Durham University Business School	United Kingdom	70.4		50.6	62.8	80.6	60.8
29	27=	Texas A&M (Mays)	United States	51.0	60.2	81.9	57.1	55.2	60.2
30	23	KEDGE Business School	France	73.3	71.3		44.3	72.5	59.8
31	20	Bath School of Management	United Kingdom	64.1	57.6		73.3	92.4	59.6
32	32	John Hopkins (Carey)	United States	41.5	75.2	80.9	51.2	63.9	58.6
33	25	Birmingham Business School	United Kingdom	60.1	46.7	47.7	61.7	83.9	58.3
34		Maryland (Smith)	United States		90.4	64.7	60.5	58.0	58.1
35		Arizona (Eller)	United States	48.4	78.7	61.9	57.3	53.6	57.9
36	31	Lund University	Sweden		43.2	91.9	56.8	77.7	57.2
37	26	Florida International	United States	43.7	60.7	76.0	43.0	77.5	55.9
38	45	Politecnico di Milano	Italy	54.8		83.8	42.7	62.6	55.7
39	37=	Aston Business School	United Kingdom	56.0	46.0	75.9	41.2	57.1	55.6
40	40	American (Kogod)	United States	42.5	76.1	78.8		54.7	55.0
41	36	Strathclyde Business School	United Kingdom	56.0	44.4	46.3	60.4	69.7	54.6
42	33=	Sheffield University Management School	United Kingdom	56.7		44.7	58.0	76.7	53.9
43	42=	Vanderbilt (Owen)	United States	42.0	52.3	88.6	44.4	46.2	53.8
44	39	University of Illinois at Chicago (UIC)	United States		60.7	84.4	44.5	66.4	53.3
45		The University of Sussex Business School	United Kingdom		52.6	90.3		84.7	53.1
46	46	Pittsburgh (Katz)	United States		64.1	73.0	47.7	52.1	52.9
47		Nottingham University Business School	United Kingdom	45.6	62.4		69.7	83.7	52.5
48=	51+	ESIC Business & Marketing School	Spain	47.1		100.0		68.5	52.4
48=	33=	Glasgow (Adam Smith)	United Kingdom	52.9	41.3		67.3	82.6	52.4
50	35	Newcastle University Business School	United Kingdom	68.5			48.8	60.0	52.3

2021 Rank	2020 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
51+	37=	Alabama (Manderson)	United States		52.6	83.3	42.9	57.5	
51+	51+	Alba Graduate Business School	Greece	40.9				43.1	
51+	51+	Athens University of Economics and Business	Greece	47.4			52.9	60.7	
51+	51+	Bentley University	United States			88.6		52.6	
51+	51+	Brunel Business School	United Kingdom			60.6		94.1	
51+	51+	Cat�lica Lisbon School of Business and Economics	Portugal				40.1	81.7	
51+	47=	CENTRUM Catolica Business School	Peru	50.9	46.7		48.5	61.1	
51+	49	Cincinnati (Lindner)	United States		56.6	92.7		51.4	
51+	51+	Concordia University	Canada		43.4	48.8		72.8	
51+	41	DCU Business School	Ireland	61.0		55.9	43.4	69.9	
51+		EAE Business School	Spain	56.2		84.9		76.9	
51+	51+	ESAN	Peru	43.0		83.0		54.2	
51+		EU Business School	Spain	49.4		100.0		97.9	
51+	51+	Fordham University	United States		60.2	60.8		66.9	
51+		GBSB Global Business School	Spain			54.9		86.8	
51+	51+	Georgia State (Robinson)	United States		40.6	42.1		49.4	
51+	51+	HEC Montreal	Canada	46.7		40.2	47.5	67.7	
51+	51+	Higher School of Economics	Russia		54.7		42.5	64.6	
51+	51+	Hofstra (Zarb)	United States		48.2	45.5		48.4	
51+		ICN Business School	France			85.2		82.9	
51+		IFIM Business School	India					46.1	
51+	47=	IQS	Spain		62.6	62.0		76.0	
51+	51+	Kent Business School	United Kingdom		51.7	44.1	42.6	85.9	
51+	51+	Loughborough University	United Kingdom	41.8		47.5	51.9	78.2	
51+	44	Loyola University-Chicago	United States	43.2	54.7	84.3		47.7	
51+	51+	Manchester Metropolitan University	United Kingdom	41.3				83.1	
51+	42=	Montpellier Business School	France	53.0		67.1		91.8	
51+		Rennes School of Business	France			76.2		70.7	
51+		Rochester (Simon)	United States	47.3	58.9	64.6		55.4	
51+		Southampton Business School	United Kingdom		41.0	49.4	51.1	72.7	
51+	51+	Suffolk (Sawyer)	United States		40.6	53.0		65.0	
51+		Tampa (Sykes)	United States			87.6		69.0	
51+	51+	Texas at Arlington	United States			89.4	41.3	52.6	
51+	50	Texas at Dallas (Naveen Jindal)	United States			81.9	44.6	51.1	
51+		Thammasat Business School	Thailand		79.6			52.6	
51+		Tilburg University	Netherlands		44.2	59.8	41.8	74.6	
51+	51+	Toulouse (TBS)	France	41.0		67.5	43.2	92.0	
51+	51+	Universidad EAFIT	Colombia			46.9		50.6	
51+	51+	University of Porto	Portugal	46.1			43.3	60.5	
51+	51+	University of South Florida	United States			65.1	41.6	36.3	
51+		University of Technology Sydney Business School	Australia	55.1	43.1			93.3	
51+	51+	Vilnius University	Lithuania					62.6	
51+	51+	Worcester Polytechnic Institute	United States					62.3	

2021 Rank	Institution	Location	Employability	Alumni Outcomes	Value for Money	Thought Leadership	Diversity	Overall
1	MIT's Center for Transportation & Logistics	United States	96.1	100.0	99.1	99.7	54.4	93.9
2	Michigan (Ross)	United States	88.2	98.0	97.9	93.6	53.4	89.2
3	WU Vienna University of Economics and Business	Austria	96.1	98.8	66.8	92.0	76.7	87.9
4	Erasmus (RSM)	Netherlands	94.3	63.5	68.1	94.7	79.9	83.1
5	Manchester (Alliance)	United Kingdom	73.7	77.1	48.3	82.6	87.7	72.3
6	USC (Marshall)	United States	66.0	99.8	79.3	61.5	52.5	71.5
7	Politecnico di Milano	Italy	87.3	40.6	86.9	48.9	47.2	68.5
8	Purdue (Krannert)	United States	53.9	83.9	96.3	59.6	37.6	66.4
9	Washington (Foster)	United States	45.1	96.5	77.5	64.9	61.1	64.8
10	UCD (Smurfit)	Ireland	75.1	55.7	45.9	69.9	67.2	64.5
11	Cranfield School of Management	United Kingdom	74.4	61.2	47.2	50.2	80.3	62.8
12	SKEMA Business School	France	43.6	71.0	84.1	49.5	100.0	62.6
13	The Hong Kong University of Science and Technology	Hong Kong	73.0	53.8		82.4	69.5	61.8
14	Antwerp Management School	Belgium	48.4	60.4	82.2	60.7	60.2	60.6
15	Audencia Business School	France	51.0	66.6	80.2	40.9	79.6	60.0
16	Minnesota (Carlson)	United States	49.5	77.8	64.3	60.8	48.9	58.9
17	Northeastern (D'AmoreMcKim)	United States		76.2	94.5	47.8	56.8	57.7
18	HEC Montreal	Canada	69.2		48.8	52.9	77.8	57.5
19	Arizona State (Carey)	United States	49.6	73.5	53.8	55.9	70.4	57.4
20	CENTRUM Catolica Business School	Peru	69.1		46.4	67.8	49.2	56.6
21	ESIC Business & Marketing School	Spain	56.9	43.8	90.9		40.0	55.7
22=	Case Western (Weatherhead)	United States	48.8	60.4	77.8		59.6	55.3
22=	Durham University Business School	United Kingdom	65.3	49.5		51.2	70.1	55.3
24	Maryland (Smith)	United States	43.2	91.1	46.0	57.5	54.0	54.9
25=	Rensselaer Polytechnic Institute	United States		70.3	94.3		60.5	53.2
25=	Uts Business School, University Of Technology Sydney, Australia	Australia	61.3	40.6	44.5	45.4	77.0	53.2
27	Washington (Olin)	United States	47.7	76.2		48.5	71.5	52.7
28	UT Dallas (Naveen)	United States	50.1		77.1	49.0	39.3	51.4
29=	Colorado (Leeds)	United States	43.6	80.8	43.0		59.1	48.9
29=	Toulouse Business School	France	40.8	41.3	69.7	40.5	63.9	48.9
31	Excellia, La Rochelle Business School	France		66.6	57.5		88.0	48.2
32	The University of Sussex Business School	United Kingdom		51.0	75.5		74.6	47.7
33	Sheffield University Management School	United Kingdom		57.7		48.7	76.7	46.6
34	Higher School of Economics	Russia	52.6	41.3		56.0	48.1	46.1
35	EAE Business School	Spain	61.0		80.7		77.7	45.8
36=	Nottingham University Business School	United Kingdom		65.1		54.3	78.0	45.5
36=	Tilburg University	Netherlands		49.5	60.5	43.2	63.3	45.5
38	Wollongong (Sydney)	Australia	43.6	44.6		42.1	77.7	44.9
39	Kent Business School	United Kingdom		63.5			77.5	44.0
40	Southampton Business School	United Kingdom		41.0	42.6	40.3	76.4	43.0
41+	Aston Business School	United Kingdom	43.8	44.6	45.3		38.8	
41+	ESAN Graduate School of Business	Peru	51.8				28.2	
41+	GBSB Global Business School	Spain			61.2		58.7	
41+	Manchester Metropolitan University Business School	United Kingdom		41.3	40.7		75.7	
41+	RIT (Saunders)	United States		55.7			72.9	
41+	Tongji-KLU	China					47.9	

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