

Global Top 100 Business Schools 2005

QS Research 1990 - 2005

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1. Introduction

The *Global Top 100 Business Schools* report originated in the early 1990s, as an alternative to business school rankings. The 2005 research provides the definitive list of business schools that currently attract the most *international* recruiters, according to human resources (HR) managers and recruiters worldwide. Given that most MBA students take an MBA to enhance their career, we believe this research offers a unique insight into its value. The research is intended to be of interest and use to the internationally mobile MBA recruiter and seeker and all those interested in international business education and recruitment trends.

The carefully developed QS methodology allows the surveyed international recruiters to select the schools they consider for MBA hiring. Because those recruiters that focus only on domestic hiring are not included in the survey, QS recognises that many excellent schools that cater primarily for a local recruitment market, may not appear. The QS approach distinguishes itself from rankings simply by identifying which are the most popular schools in North America, Europe, Asia Pacific and Latin America among international recruiters. The report aims to provide insight into why employers rate these schools above others.

Many factors must be considered when evaluating business schools. No overall ranking is drawn from the research.* Student quality can also be inferred from average GMAT scores and years of work experience. The reader may wish to create his or her own preferred list of business schools, taking into account these and personal criteria. Other factors to be considered include the facilities, teaching methods, areas of specialisation, success of alumni and the activities of the alumni networks. It is the opinion of the report authors that no research has yet managed to produce a ranking of business schools that adequately incorporates all these factors.

An MBA education and MBA career opportunities have become truly global, attracting as much interest in Beijing and Buenos Aires, as they do in Boston or Birmingham. Many companies, in banking, consulting, healthcare, utilities, transportation, technology, telecoms and other sectors, continue to favour an MBA education, both for their own executives and as a source of new talent.

The authors of this report believe that recruiters and HR decision makers have the most objective and informed opinions as to which are the "best" business schools worldwide. When an HR executive selects a business school, to sponsor an employee on an MBA programme, the decision will often be the result of an intensive research exercise, evaluating the strength of faculty, the facilities and the relevance of the course to the employee and the company's needs.

Similarly, when HR managers choose from which business schools to recruit, they will draw upon their experience of MBA alumni currently working at the firm and their opinions, the quality and efficiency of the school's career service and the reputation of the school, globally and locally. In addition, HR decision makers look beyond rankings and examine the facilities, the course content and the quality of students. The better the performance of graduates recruited from a particular school within an organisation, the more likely the school is to feature well in this research.

MBA recruiting is no longer the domain of a few prestigious US and European companies. A growing number of HR managers in Asia, Latin America and Eastern Europe are informed about MBA education. We have also asked these managers to share their views on the schools they would prioritise for MBA hiring. In today's economy, an HR manager in a large organisation anywhere in the world is expected to be informed and knowledgeable about the MBA marketplace and all will find this research useful. Year on year, we find remarkable consistency in the school selection by many of our regular recruiter respondents. Allegiance to particular schools is not gained or lost by one good or bad student, but by a sustained experience over several years.

This report contains a summary of the survey results, with tables of the full data. For a commentary and review of each of the top ten featured schools in each region, please visit the QS website at www.qsnetwork.com.

*Note: TopMBA.com Recruiter Survey reflects recruiters' preferences and is not a ranking.

The tables may not be reworked or presented in any other form. Reproduction of the Business Schools tabulated data must be in the original alphabetical form and sourced to: TopMBA.com International Recruiter Survey 2005.

All charts must be sourced: TopMBA.com International Recruiter Survey 2005.

2. Summary of Regional Findings in 2005

In 2005, the MBA market has finally emerged from recession around the world. With increased recruiter activity, we have seen traditionally strong business schools produce impressive results in terms of recognition and usage by employers. (See also the associated QS research: *TopMBA.com International MBA Recruitment and Salary Report 2005*, available through www.topmba.com) At the same time, this growth in global demand for MBAs has resulted in several recently established MBA programmes at traditionally strong universities performing well as they leverage their recruiter contacts.

2.1 North America

Harvard Business School (Harvard) and The Wharton School (Wharton) remain the most popular. Both had suffered a dip in popularity in recent years, especially while Wall Street was struggling, but they have now bounced back. The Fuqua School of Business, Duke University (Duke) has been the highest climber amongst top-tier US schools in recent years. The growing reputation of this school is finally beginning to penetrate into the minds of top recruiters who, for the first time, are consistently placing it on their lists of the top ten US schools. The Garvin School, Thunderbird joined the top 20 last year for the first time and has made further progress to joint 10th position this year, as recruiters recognise its highly international student intake and focus of its curriculum.

Canadian schools have also made much progress in recent years. McGill University has steadily grown in recognition during the last five years and, this year, has been joined by The Richard Ivey School of Business in the top 20 schools in North America. Other Canadian schools to have performed well in the research include The Sauder School of Business at the University of British Columbia, Queen's School of Business Toronto, Schulich School of Business, York University and HEC Montreal. All have received strong support from diverse companies outside of Canada, which has helped push these schools into prominent positions in this research.

Statistics: In 2005, Kellogg, Northwestern University has moved from 6th to 3rd position in the North American recruiter score. Thunderbird is at 10th up from 15th place, while Joseph L. Rotman Toronto has advanced from 21st to 14th place. Richard Ivey has also jumped from 23rd to 17th place. Duke was by far the biggest improver in our research in 2004 moving to 5th place, but has dropped back down to 8th place in 2005. In the past year, the strongest risers in our research have been business schools that have dedicated substantial resources to becoming highly international in profile. The Universities of Indiana, Washington (Olin), Iowa, Vanderbilt and Illinois all entered the top 40 in North America.

The top 10 schools in North America are: (In alphabetical order)

Chicago, Columbia, Duke, Harvard, Kellogg, Michigan, New York University, Sloan - MIT, Stanford, Wharton

For the 40 most favoured schools in the USA and Canada see Table 1.

2.2 Europe

INSEAD and London Business School (LBS) remain the most popular business schools amongst recruiters, benefiting from the recovery in consulting and banking. Progress is being made by Spanish, German and Swiss schools, which are succeeding in attracting recruiters. IESE and IE (Instituto de Empresa) are two Spanish schools, which have shown a strong increase in performance in the last few years and now feature in the top ten European schools. In the past two years, many new schools in Europe have emerged as strong players.

Just as at Oxford and Cambridge a few years ago, the development of MBA programmes at famous universities such as Mannheim, MIP Politecnico di Milano, Copenhagen, Stockholm School of Economics and HHL Leipzig has resulted in these schools moving up the tables quite rapidly. All have joined the list of the 40 most popular schools in Europe in the last three years – and have sustained these positions.

The research enables recruiters to select executive MBA programmes, some of which have performed well in Europe. St. Gallen, WHU Kellogg, University of Chicago in Europe and IEDE are all examples. In the last two years, schools from Central Europe have appeared in this research for the first time – Warsaw School of Economics and CEU Business School in Hungary make the top 40 in Europe this year, reflecting the strengthening of schools in the new EU states and the growing importance of these economies to MBA recruiters.

The European schools that have shown the most improvement in their position in 2005 have been Manchester Business School (MBS), The Tanaka Business School, Imperial College and Copenhagen Business School. MBS had a turbulent year in 2004, with the merger of the business school with Manchester University and UMIST, to become one of the largest management institutions in the world. ESADE, under a new Dean, has improved its position with an innovative approach to MBA teaching. ESSEC suffered during the 2001 - 2003 recession, and has recovered.

The top 10 schools in Europe are: (In alphabetical order)

Cranfield (UK), HEC (France), IESE (Spain), IMD (Switzerland), INSEAD (France), IE-Instituto de Empresa (Spain), London Business School (UK), Manchester Business School (UK), Rotterdam (Netherlands), SDA Bocconi (Italy)

For the 40 most favoured schools in Europe see Table 2.

2.3 Asia Pacific

Asian schools are strengthening their role in the MBA market. More and more recruiters are willing to hire locally from the region. The presence of the INSEAD campus in Singapore is helping this trend, as is the emergence of several Australian institutions as international-class business schools. In 2003, for the first time, 15 Asia Pacific business schools (including Australia) qualified for the overall global top 100 schools, based on level of response and interest from recruiters (at the same time, the number of qualifying North American schools fell by five). In 2004 and 2005, North American schools have recovered as home demand has picked up and so we identify just 10 schools in Asia, once again. However, if current trends continue, we predict there will soon be 20 business schools in Asia that will be able to call themselves part of the Global Top 100.

There are several schools that only narrowly missed the top ten. These include: Hong Kong University of Science and Technology, Indian Business School, Keio University (Japan), IUJ (Japan), Asian Institute of Management (Philippines), Macquarie University (Australia), Australian National University and Sasin Business School (Thailand).

The top 10 schools in the Asia Pacific region are: (In alphabetical order)

AGSM (Australia), Beijing University, CEIBS (China), Chinese University of Hong Kong, Hong Kong University, IIM - Indian Institute of Management, INSEAD (Singapore), Melbourne University Business School (Australia), National University of Singapore, Nanyang Technological University of Singapore

For the 10 most favoured schools in Asia Pacific see Table 3

2.4 Latin America

The number of recruiter respondents in Latin America and their evaluation of schools has remained stable. IPADE has again edged ahead of EGADE/ITESM (Tec de Monterrey) as the most favoured school in the region, although they have both stretched their lead over their nearest competitor – ITAM of Mexico. IAE in Argentina has also performed well this year. Fundação Getulio Vargas (FGV) has gradually been dropping down the table in recent years. The poor economic conditions in Brazil are probably a factor. Interest in Latin American schools from recruiters based outside the region remains limited.

The top 10 schools in the Latin America region are: (In alphabetical order)

Catholic University (Chile), EGADE - Tec de Monterrey (Mexico), F. Getulio Vargas (Brazil), IAE (Argentina), IESA (Venezuela), IPADE (Mexico), ITAM (Mexico), University of Chile, University of São Paulo (Brazil), São Paulo BSP (Brazil)

For the 10 most favoured schools in Latin America see Table 4



3. Summary of Trends

3.1 Globalisation

2005 is the year when China and India have really begun to make their mark on MBA recruiting. Globalisation is making the MBA market dynamic. Salaries in China and India may be significantly lower than in developed regions, but many MBAs are choosing to work in these countries, believing that entrepreneurial opportunities outstrip those in developed regions.

In addition, regions like Central Europe, Germany, Spain, Australia and, South East-Asia, which have not been known for extensive MBA hiring, have started absorbing large numbers of new MBA graduates. We predict that MBA recruiting in parts of Asia, Latin America and Central Europe will soon start catching up with the more mature US and Western European markets. We expect to see many strong business schools emerge from these regions in the next few years and many more recruiters to become active.

3.2 Salary equalisation

The reputation of elite schools stands them in good stead around the world. The research confirms that there are 10 - 20 schools in both, North America and Europe, of which almost all international recruiters are aware and would favour for MBA hiring. These schools feature on the priority lists of a high proportion of respondents. However, when it comes to agreeing salaries, the high salaries demanded by graduates of these schools deter many smaller firms. As a result, recruiters may turn to strong local schools. There is a differential in salary levels between elite schools and strong local schools and this is helping to sustain demand for graduates from a wide number of institutions.

It is also true that the elite schools have limited numbers of places and therefore competition for entry is tough. As a result, many good candidates decide to study at less well-known schools and to undertake a pro-active job search. Recruiters may not visit many schools, but they will review CVs of candidates from almost any school. Strong candidates at smaller schools are helping to build the reputations of these schools. There are strong local business schools emerging in Canada, Germany, Russia, Australia, China, Japan and several other countries that may soon start to challenge the existing incumbents.

3.3 The upswing of the business cycle should have several years to run

The MBA market has shown itself to be cyclical. Recruiter demand for Full-Time MBA hires fell back each year from 2001 to 2003. The downturn that affected the telecoms, media, consulting and banking sectors resulted in fewer places for MBAs within large companies. By 2004 the recovery was well under way. In 2005, we are seeing demand almost back at the levels of 2000 and recruiters are predicting two more years of increase in hiring. By 2007, MBA demand should be 10% above the levels of 2000. This growth reflects the return to aggressive hiring by consultancies and banks, and also the increasing geographic spread of MBA employers in all sectors. We have seen a 20% increase in demand, a 10% increase in average MBA compensation in 2005 and this is before a strong uplift in the technology sector. Recruiters are predicting a 20% increase in demand for MBAs in the technology sector in 2006.

3.4 Small is beautiful

Many small and medium- sized companies founded in the last decade by entrepreneurial MBAs have been hiring the current class at affordable salaries. It is too soon to say whether this trend will continue, as MBA salaries begin to rise again. Feedback from career services in particular suggests that alumni hiring remains an important source of new job opportunities for MBA graduates. These small businesses are lending a dynamism to the current MBA hiring market. Ever more MBA alumni are returning to hire new MBAs in order to give their businesses the professional management skills necessary to progress to the next stage. In compiling this research, the researchers have benefited from access to Global-Workplace (www.global-workplace.com) that provides a recruitment platform for alumni seeking to hire from international business schools, or themselves seeking to be hired.

3.5 Off-campus rather than on-campus

Even students from top schools have to put some effort into their job search this year. No longer can they count on receiving five or more job offers. But the outlook for the MBA market is optimistic. Just as in America 20 years ago, many Asian and European companies now begin to regard the MBA as an essential management entry-level qualification. Without an MBA, it is almost impossible to become an Associate at a top investment bank, or a Senior Consultant at a top consulting firm. Students have to develop new job-search techniques rather than rely on on-campus interviews. 2001 - 2004 have been the years of the MBA networker. Good interpersonal skills have become more important than ever before to ensure job-hunting success.

4. Survey Sample and Methodology

The 2005 survey represents, the largest exercise QS has undertaken in terms of geographic scope and level of detail. More than 4000 recruiters were surveyed, with complete responses received from 505 companies in 30 different countries. This represents 50% more recruiter respondents than any other MBA survey and five times the level of non-US respondents than any other MBA survey. The response rate exceeded that of our 2004 research by more than 60%. The recruiters span industry, consulting, financial services and technology, among other sectors and participate in strict confidentiality. Therefore the names of individual recruiters are not published.

Industries represented

Chart 1 shows the spread of recruiters across industries. This reflects the global spread of industries which hire MBAs. Finance and consulting make up the largest sources of respondents, followed by healthcare, technology, and consumer goods. Respondents from the headhunting industry are asked to indicate the sectors for which they are hiring – this was fairly evenly spread, with a slight bias towards financial services.

Recruiter Response by Industry		
Technology	64	13%
Services	21	4%
FMCG & Retail	35	7%
Manufacturing	19	4%
Logistics	17	3%
Industry	65	13%
Healthcare	19	4%
Government	10	2%
Finance	73	14%
Consulting	82	16%
Banking	37	7%
Auto	11	2%
Agency	52	10%
Total	505	

Chart 1: Recruiter Response By Industry

Source: TopMBA.com International Recruiter Survey 2005

Geographical representation

43% of respondents were based in Western Europe, 41% in North America, 4% in Latin America, 10% in Asia Pacific and 2% in Eastern Europe.

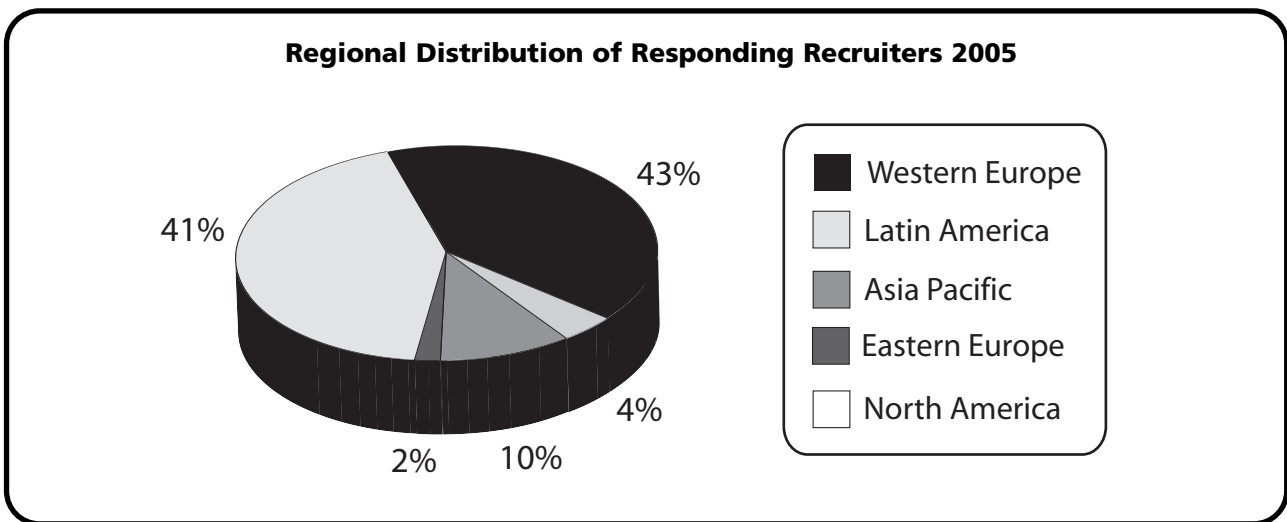


Chart 2: Recruiter Response By Geography

Source: TopMBA.com International Recruiter Survey 2005

4.1 How do we identify the *Global Top 100 Business Schools*?

Methodology

Each company is asked a series of questions about MBA recruiting for the previous year and the forthcoming year. These questions cover:

A. MBA recruitment trends:

- 1) Demand for MBAs by sector and region.
- 2) Skill sets required in MBAs.
- 3) Job functions hired for.
- 4) Recruiting methods.

B. MBA salaries and benefits

C. Business school ratings. Based on recruiters' reported target schools

D. Business school reputations in specialist areas

Recruiter Score

We ask each recruiter to list, unprompted, the international schools from which they have recently attempted to recruit MBAs. The school appearing at the top of a recruiter list is given a score of two, and all subsequent schools are given a score of one. Recruiter responses are then aggregated and an unprompted score is given to each school.

Recruiters are then asked to identify the schools they regard as attractive for the purpose of MBA hiring from a selection of regions around the world. Schools are divided into regions and recruiters are encouraged to identify all schools from which they might consider recruiting MBAs. They are asked to pick from a list of the 200 schools most often mentioned in the previous year's research. Each time a school is selected from the list, it is given a score of 1, resulting in a prompted score.

The prompted and unprompted scores are added together and, in order to allow comparison between years, the score is then normalized as if 200 recruiters responded to the survey. If more recruiters responded, each school's recruiter score will be reduced by a similar fraction, and vice versa – this does not affect the relative positions of schools, but only their absolute scores in any given year. This score is known as the school's *Recruiter Score*. Only recruiters that confirm that the company hires from more than one region of the world, are classified as international MBA recruiters and generate the *Recruiter Score* in the final results.

Recruiter Position

This research does not intend to infer an overall ranking of schools from the results. The tables list schools in alphabetical order within bands of ten schools. The relative *Recruiter Position* of schools is displayed, based on their *Recruiter Score* in that year.

Average GMAT Score

We list the average Graduate Management Admission Test (GMAT) score for each school featured. The GMAT is taken by almost all MBA candidates seeking admission to business school. It is widely viewed as an objective source of information to compare the quality of candidates.

Average Years of Work Experience

The survey authors are of the opinion that the greater the level of experience of an incumbent class of MBA students, the greater the learning experience for all participants. Many Deans comment in their opening speech that MBA students will learn as much from each other as they will from their professors. The inference is that the greater the average number of years of work experience, the higher the quality of the student class.

5. Top Business Schools - Tables of Results

Table 1 - North America - Top 40 Business Schools

Top Business Schools <i>Alphabetical by University Name</i>	Region	Recruiter Score		Recruiter Position		Average GMAT Score		Students % International		Work Experience Average Years	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Haas School of Business, University of California, Berkeley	WC	50	43	17	14	650	703	25%	34%	4	5.2
Tepper School of Business, Carnegie Mellon University	AT	56	42	15	16	680	680	25%	25%	5	5
The University of Chicago Graduate School of Business	MID	132	90	6	8	690	690	39%	26%	4	4
Columbia Business School, Columbia University	NE	131	104	7	7	710	709	28%	28%	5	4.5
Johnson Graduate School of Management, Cornell University	NE	50	41	17	18	670	673	28%	32%	4	4
Tuck School of Business, Dartmouth College	NE	49	35	20	19	710	698	32%	30%	5	5
The Fuqua School of Business, Duke University	AT	113	122	8	5	700	700	36%	34%	5	5
Harvard Business School, Harvard University	NE	224	223	2	1	710	700	33%	25%	4	3.8
McGill University	CAN	60	41	13	17	645	654	53%	52%	5	5
Ross School of Business, University of Michigan	MID	67	54	10	9	680	676	20%	20%	5	5
Sloan School of Management, Massachusetts Institute of Technology (MIT)	NE	147	125	4	4	710	690	31%	35%	5	5
Kellogg School of Management, Northwestern University	MID	149	121	3	6	700	700	30%	31%	5	4.5
Stern School of Business, New York University	NE	71	45	9	13	700	700	28%	28%	5	4
The Wharton School, University of Pennsylvania	AT	226	179	1	2	710	714	42%	40%	6	6
Stanford University Graduate School of Business	WC	143	129	5	3	710	710	36%	25%	4	4
The Garvin School of International Management, Thunderbird	MID	67	43	10	15	610	600	52%	54%	5	5
Joseph L. Rotman School of Management, University of Toronto	CAN	57	25	14	21	642	600	40%	36%	5	5
Darden Graduate School of Business Administration, University of Virginia	AT	56	50	15	11	690	683	27%	27%	4	4
Richard Ivey School of Business, The University of Western Ontario	CAN	50	21	17	23	650	670	57%	40%	5	5
Yale School of Management, Yale University	NE	66	51	12	10	700	698	23%	43%	4	4
Babson MBA, Babson College	NE	23	11	26	28	630	640	29%	30%	5	5
Boston University School of Management	NE	13	10	34	30	500	635	36%	25%	5	4.4
Sauder School of Business, University of British Columbia	CAN	19	21	29	22	640	640	38%	50%	7	7
Goizueta Business School, Emory University	MID	20	10	28	30	680	670	33%	29%	5	5
The George Washington University School of Business	AT	16	7	33	38	630	615	36%	45%	5	5
McDonough School of Business, Georgetown University	AT	32	29	24	20	660	660	39%	39%	5	5
HEC Montréal	CAN	18	19	30	24	600	590	50%	55%	6	7
University of Illinois School of Business	MID	13	-	35	-	650	-	50%	-	4	-
Kelley School of Business, Indiana University	MID	18	-	30	-	650	-	29%	-	5	-
Tippie College of Business, The University of Iowa	MID	10	-	38	-	640	-	44%	-	3	-
Kenan-Flagler Business School, University of North Carolina	AT	22	17	27	25	650	650	28%	28%	5	5
Krannert School of Management, Purdue University	MID	17	7	32	38	660	595	38%	20%	4	4.5
Queen's School of Business	CAN	36	13	22	26	660	620	47%	40%	7	4
Moore School of Business, University of South Carolina	AT	13	8	35	35	630	630	29%	-	4	4
McCombs School of Business, The University of Texas at Austin	MID	36	11	22	28	680	670	24%	26%	5	5
Anderson School of Management, UCLA	WC	40	45	21	12	700	700	26%	26%	4	4
Marshall School of Business, University of Southern California	WC	10	7	38	38	690	690	25%	22%	5	5
Owen Graduate School of Management, Vanderbilt University	AT	12	-	37	-	640	-	30%	-	5	-
Olin School of Business, Washington University in St. Louis	WC	10	-	38	-	650	-	35%	-	5	-
Schulich School of Business, York University	CAN	25	12	25	27	660	600	57%	50%	7	4

Source: TopMBA.com International Recruiter Survey 2005

Table 2 - Europe - Top 40 Business Schools

Top Business Schools <i>Alphabetical by University Name</i>	Region	Recruiter Score		Recruiter Position		Average GMAT Score		Students % International		Work Experience Average Years	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Judge Institute of Management, University of Cambridge	UK	37	33	14	12	670	680	90%	84%	6	6
Copenhagen Business School	DE	19	11	20	31	600	600	76%	76%	4	4
Granfield University School of Management	UK	68	41	7	9	660	660	60%	65%	8	8
ESADE Business School	ES	47	40	12	11	640	640	74%	74%	5	5
ESSEC Business School Paris	FR	24	24	16	15	670	670	20%	12%	2	1.5
HEC Paris MBA Program	FR	57	41	9	9	660	630	80%	70%	6	5
IE, Instituto de Empresa Business School	ES	75	64	5	6	680	680	84%	81%	5	6
IESE Business School, University of Navarra	ES	82	76	4	3	670	670	76%	63%	4	4.6
IMD International	CH	100	70	3	4	680	670	98%	96%	7	7
Tanaka Business School, Imperial College London	UK	27	16	15	21	620	620	68%	90%	6	7
INSEAD, France	FR	204	193	1	1	700	707	87%	87%	5	5
London Business School	UK	178	169	2	2	690	690	85%	80%	6	5
Manchester Business School, The University of Manchester	UK	68	30	7	14	620	620	72%	72%	7	7
Saïd Business School, University of Oxford	UK	50	47	11	7	680	690	91%	87%	6	6
Rotterdam School of Management, Erasmus Universit	NL	69	65	6	5	630	630	96%	96%	5	4
SDA Bocconi IT51421086607041%44%54University of St Gallen	IT	51	42	10	8	660	670	41%	44%	5	4
Stockholm School of Economics	CH	20	18	18	18	700	650	90%	80%	6	5
Warwick Business School, The University of Warwick	SW	24	19	16	17	610	610	80%	80%	6	6
WHU Otto Beisheim Graduate School of Management	UK	43	31	13	13	610	625	78%	80%	9	7
	GER	20	18	18	18	560	600	38%	20%	2	5
Ashridge Business School	UK	11	13	36	27	550	580	50%	85%	8	9
University of Bath School of Management	UK	11	16	36	21	600	550	60%	66%	6	5
Cass Business School, City University	UK	12	13	30	27	630	600	70%	69%	8	7
Central European University (CEU) Business School	HU	12	-	30	-	550	-	90%	-	4	-
The University of Chicago Graduate School of Business, London	UK	11	8	36	39	-	700	75%	50%	11	10
Durham Business School, University of Durham	UK	12	13	30	27	500	500	82%	78%	8	8
The University of Edinburgh Management School	UK	19	-	21	-	500	-	88%	-	6	-
EM LYON, School of Executive Education	FR	18	11	22	31	590	605	57%	50%	6	7
ESCP-EAP, European School of Management	FR	15	14	25	26	590	590	90%	90%	6	6
Henley Management College	UK	12	13	30	27	500	500	70%	70%	10	10
University of Mannheim	GER	12	8	30	39	630	600	60%	70%	5	5
Politecnico di Milano (MIP) School of Management	IT	11	11	36	31	580	580	87%	87%	3	3
Nottingham Business School, Nottingham Trent University	UK	15	15	25	23	600	600	58%	58%	7	7
Nyenrode Business Universiteit	NL	14	11	29	31	590	590	68%	79%	5	5
Solvay Business School, Université Libre de Bruxelles	BE	15	21	25	16	580	583	86%	78%	5	5
University of Strathclyde Graduate School of Business	UK	12	-	30	-	550	550	75%	77%	9	9
Trinity College, The University of Dublin	UK	16	15	24	23	610	520	65%	70%	7	8+
Vlerick Leuven Gent Management School	BE	15	15	25	23	640	600	84%	75%	7	7
Warsaw School of Economics	PO	17	-	23	-	500	-	11%	-	5	-
WU Wien, Vienna University of Economics and Business Administration	AU	11	9	26	36	550	550	90%	90%	5	6

Source: TopMBA.com International Recruiter Survey 2005



Table 3 - Asia Pacific - Top 10 Business Schools

Top Business Schools <i>Alphabetical by University Name</i>	Region	Recruiter Score		Recruiter Position		Average GMAT Score		Students % International		Work Experience Average Years	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Australian Graduate School of Management	AUST	23	24	3	4	650	640	53%	50%	5	6
Beijing International MBA at Beijing University	CHINA	18	-	6	-	-	-	-	-	-	-
CEIBS, China Europe International Business School	CHINA	13	15	9	6	710	670	21%	10%	6	4.5
The Chinese University of Hong Kong	HK	14	15	7	6	640	600	75%	35%	5	3
HKUST, The Hong Kong University of Science and Technology	HK	19	-	4	-	620	620	10%	10%	5	5
IMA - Indian Institute of Management, Ahmedabad	INDIA	19	38	5	2	690	690	2%	2%	5	5
NSEAD, Singapore	SING	57	51	1	1	707	707	97%	95%	5.5	5
Melbourne University Business School	AUST	28	35	2	3	630	630	66%	60%	8	6
Nanyang Business University, Nanyang Technological University	SING	13	9	10	-	660	600	81%	79%	6	6
National University of Singapore Business School	SING	14	20	8	5	670	664	92%	75%	5	5

Table 3 - Top 40 Business Schools

Source: TopMBA.com International Recruiter Survey 2005

Table 4 - Latin America - Top 10 Business Schools

Top Business Schools <i>Alphabetical by University Name</i>	Region	Recruiter Score		Recruiter Position		Average GMAT Score		Students % International		Work Experience Average Years	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Fundação Getulio Vargas Business School	BRA	13	11	5	6	-	-	5%	5%	5	5
IAE, Instituto de Altos Estudios Empresariales, Universidad Austral	ARG	13	17	6	3	620	-	30%	10%	5	5
IESA, Instituto de Estudios Superiores de Administra	VEN	10	8	9	9	617	-	7%	7%	5.9	5
INCAE Business School	C.RICA	12	9	8	7	550	550	85%	50%	4	8
IPADE, The Instituto Panamericano de Alta Direccion de Empresa	MEX	32	33	1	1	615	-	20%	18%	4	5
ITAM, Instituto Tecnológico Autonomo de México	MEX	18	8	3	8	500	-	10%	18%	6	6
EGADE, Instituto Tecnológico de Monterrey	MEX	29	23	2	2	611	550	78%	72%	4	5
Pontificia Universidad Católica de Chile	CHILE	12	11	7	5	600	500	80%	84%	5	5
São Paulo Business School (BSP)	BRA	8	8	10	10	520	510	10%	10%	5	5
Universidade de São Paulo	BRA	15	11	4	4	500	510	5%	10%	8	5

Table 4 - Top 40 Business Schools

Source: TopMBA.com International Recruiter Survey 2005

