Business school prestige – research versus teaching

O prestígio da escola de negócios – pesquisa versus ensino

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ABSTRACT

We examined the relationships between the research originating at business schools, students'satisfaction with the schools, and the published ratings of the school's prestige. Research was positively correlated to prestige (where prestige was based on the perceptions of academics, firms, and student candidates). The satisfaction of recent graduates was not related to a school's prestige (based on the perceptions of academics and business firms). Research productivity of schools was not associated with lower satisfaction among their recent graduates. We conclude that schools should emphasize research instead of teaching if they desire high prestige. If a business school wants high prestige, should it direct more of its limited re sources toward research or toward teaching? To address this issue, we examined evidence on the research performed at business schools, the satisfaction of graduate students, and the schools' prestige. In recent years, the mass media have published the results of surveys designed to measure the relative prestige of business schools. The publication of these prestige rankings has apparently increased competition among business schools.

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Business Week discussed this competition in an article titled, "The battle of the B-schools is getting bloodier: Big-name schools 'compete like crazy' for top-flight faculty and students" (BYRNE, 1986). Spurred by the popularity of these surveys, several promi nent2 business schools took actions to improve their rankings (DEUTSCHE, 1990). Typically, they decided to emphasize teaching in an effort to improve the satisfaction of students. For example, in 1982, NYU's business school faculty lacked one vote to make research the sole criterion in its promotion and tenure decisions; in 1990, the NYU faculty voted to give teaching as much importance as research (BYRNE, 1990). Presumably, this increased attention to teaching comes at the expense of research efforts. Hancock, et al. (1992), for example, found that of those professors who published, those who spent more time with students published less. What outcomes might be expected if re sources are directed toward student satisfaction rather than toward research? Such a strategy might be effective if student satisfaction were positively related to the prestige of the MBA school and if research we re not related to prestige. But the results do not support such a view. Increased emphasis on student satisfaction is likely to come at the expense of prestige.
Key-words: ranking; satisfaction of graduate students; research versus teaching.

RESUMO

Nós examinamos os relacionamentos entre as pesquisas que se originam em escolas de negócio, a satisfação dos alunos com as escolas, e as avaliações publicadas do *ranking* da escola. A pesquisa foi correlacionada positivamente ao *ranking* (o ranking foi baseado nas percepções dos acadêmicos, das firmas, e dos candidatos a estudante). A satisfação de recém-graduados não foi relacionada ao *ranking* de uma escola (baseado nas percepções de firmas, do mundo acadêmico e de negócios).

A produtividade da pesquisa das escolas não foi associada com a satisfação, mais baixa entre seus graduados recentes. Nós concluímos que as escolas devem enfatizar a pesquisa, ao invés de ensinar, se desejarem um *ranking* elevado. Se uma escola de negócio quiser um ranking elevado, deve dirigir mais de suas limitadas fontes de recursos, para a pesquisa ou para ensinar? Para enfrentar esta questão, nós examinamos a evidência das pesquisas executadas em escolas de negócio, a satisfação de estudantes graduados, e o *ranking* das escolas. Em anos recentes, os meios da mídia publicaram os resultados dos índices projetados para medir o *ranking* relativo de escolas de negócio. A publicação destes *rankings* aumentou, aparentemente, a competição entre escolas de negócio. A semana do negócio discutiu esta competição em um artigo intitulado, "a batalha das escolas-B está começando a ficar mais sangrenta; as escolas de alto nível competem como loucas por docentes de alto nível e estudantes de alto-potencial (BYRNE, 1986). Influenciadas pela popularidade destas pesquisas, diversas escolas de negócio proeminentes fizeram uma análise de ações para melhorar seus *rankings* (DEUTSCHE, 1990). Tipicamente, decidiram-se enfatizar o ensino, em um esforço para melhorar a satisfação dos estudantes. Para exemplo, em 1982, os docentes da escola de negócio de NYU perderam por um voto para fazer da pesquisa o único critério em suas decisões de promoção e de estabilidade na carreira; em 1990, a faculdade de NYU votou para dar ao ensino tanta importância quanto à pesquisa (BYRNE, 1990). Presumivelmente, esta atenção aumentada ao ensino vem às custas dos esforços para a pesquisa. Segundo Hancock, et al. (1992), por exemplo, o resultado encontrado revela que aqueles professores que publicaram, comparativamente, gastaram menos tempo com estudantes, e os que gastaram mais tempo com estudantes publicaram menos. Que resultados podem se esperar, se as fontes de recursos são dirigidas para a satisfação do estudante mais do que para a pesquisa? Tal

estratégia pode ser eficaz se a satisfação do estudante fosse relacionada, positivamente, ao *ranking* da escola e do MBA e se pesquisa não fosse relacionada ao *ranking*. Mas os resultados não suportam tal ponto de vista. A ênfase aumentada na satisfação do estudante é provável vir à custa do *ranking* da escola de negócios.
Palavras-chave: classificação; satisfação de estudantes graduados; ensino versus pesquisa.

Design of the Study

We expected to find a positive relationship between research impact and the perceptions of business schools' prestige among the academic community because academics read what academics at other schools publish. We also expected research to be positively related to the perceptions of business schools by firms that hire MBAs, because research should increase a school's exposure to business firms through the popular press and through consulting. Similarly, we believed that re search would have a positive relationship to prestige in the opinions of MBA candidates, because some of the candidates' information about the schools would come from faculty members, and some would come from research findings discussed in the mass media. We believed that research impact would have no significant relationship to MBA graduates' satisfaction, because learning about research findings is only a small part of their education. Prior studies suggest that research is not related to student satisfaction. Faculty who publish research do not receive higher or lower student ratings (MARSH, 1984). Perhaps this is because student evaluations of teachers are not related to lecture content (ABRAMI, LEVENTHAL, and PERRY 1982). We examined the satisfaction of students because we know of no attempts to assess learning at business schools. A substantial amount of research in other disciplines has failed to identify a relationship between learning and student satisfaction. We expected, however, that research and learning would be related.

RESEARCH IMPACT

We used a measure of research that was developed by Kirkpatrick and Locke (1989). Kirkpatrick and Locke (K&L) call their measure "faculty scholarship", but we refer to it in this paper as "research impact." K&L evaluated full-time, working (non-administrative), tenure-track faculty of 32 major business schools using three measures of research: productivity (measured by the number of articles published by the faculty associated with each school), influence (measured by number of citations of faculty members' publications), and reputation (measured by peer ratings of faculty in the same field). To determine productivity, K&L counted the number of articlespublished in top-rated journals from 1983 through 1987. They obtained citations from the Social Science Citation Index and the Science Citation Index for 1987. For peer ratings, K&L sent surveys to 2,410 full-time, tenure-track professors for the 1988-89 school year. They asked the faculty to rate each faculty member in his or her functional area (for example, marketing, finance) in the 32 schools. For a description of this study, see Kirkpatrick and Locke (1992). K&L divided the ratings for each department by the number of its faculty. They then calculated Z-scores to show how each department differed from the average department on each of the three measures: publications, citations, and peer ratings. They added the three Z-scores to provide a research index for each department. K&L provided two indexes, one based on a summary of Z-scores across seven different departments, and one based on the faculty in the five core departments (accounting, finance, management science and statistics, management and marketing). Because the core departments were common to all 32 participating schools, we used the latter index. K&L examined the construct validity of their measure by comparing, for each of the seven departments, the school ranks by each component index: articles, citations, and peer ratings. The correlations ranged from 0.53 to 0.92, and the average of these 21 pairwise correlations was 0.72.

Graduate Students' Satisfaction

In 1988, Business Week surveyed corporate recruiters and recent graduates of business schools (BYRNE, 1988). They asked questions related to teaching, curriculum and environment. A total of 1,245 graduates responded to the 35-item questionnaire. Business Week used these responses to develop an index of graduate student satisfaction. In 1990, Business Week re peated the survey with 3,664 respondents (BYRNE, 1990, 1991b). The 1988 rankings applied to 18 of the schools in our research set (K&L's 32 schools), and the 1990 rankings applied to 19 schools. These rankings allowed us to obtain combined rank estimates for the 18 schools common to the two surveys and to the Kirkpatrick and Locke study. We constructed graduate student satisfaction rankings (G) by averaging Business Week's graduate survey rankings for 1988 ($B_{88\,g}$) and 1990 (B_{90g}). That is.

The correlation for the two graduates' rankings was only 0.1. This is negligible; the adjusted t^2 was about zero. One possible explanation is that the schools that rated poorly on this measure decided to emphasize teaching, the faculty agreed, and the faculty were then successful in satisfying the students. At the same time, the more highly rated schools became lethargic, leading faculty to do a poorer job, which students noticed. While possible, this chain of events strikes us as unlikely. We believe that the critics were correct when they said that the procedures for assessing graduate satisfaction were unreliable. In addition to being unreliable, the graduates' satisfaction is subject to bias because it is in their interest to rate their own school highly. One should expect the business schools to inform their graduates about the importance of good ratings. Of course, some schools may have been more effective than others in this effort.

Prestige Rankings

We examined the prestige of business schools according to three stakeholder groups: academics, firms and prospective students. Schools should be concerned about each group, and we expected these three groups to have somewhat different opinions. Academics: In 1985, a personnel consulting firm, Brecker and

Merryman, surveyed business school deans to determine which business schools were best. They gave the deans a list of schools and asked them to rank the five best business schools. Brecker and Merryman listed the 21 most frequently mentioned schools. Their report was cited in the press and was published in Barron's guide to MBA programs (MILLER, 1988). In 1987, US News and World Report asked the deans of 232 graduate business schools to name the top 10 schools (SOLORZANO, et al., 1987). They then ranked the schools according to their percentage of nominations. US News and World Report expanded its survey of graduate programs in 1990 and 1991 (TOCH, 1990; GABOR, 1991) to include the two t op deans at each school. Both the Brecker and Merryman ranking and the 1987 US News and World Report covered 18 of our 32 schools. The 1990 and 1991 US News and World Reports provided ranks for all 32 schools. Overall, these data allowed us to construct academic reputation indices for the 17 schools common to all four surveys and to the Kirkpatrick and Locke study. We computed the rankings by academics as follows:

$A = (M + U_{87} + U_{90a} + U_{91a})/4$
where
A = Academic reputation index, 4,
M = Brecker and Merryman 1985 ranks,
U_{87} = US News and World Report 1987 ranks,
U_{90a} = US News and World Report 1990 academic ranks, and
U_{91a}. = US News and World Report 1991 academic ranks.

The four component measures of rankings by academics were positively correlated with one another, ranging from about 0.5 to 0.9. The US News and World Report rankings were correlated about 0.9. Table 1 lists the correlations.

Table 1 – Alternative prestige rankings of MBA programs by academics are correlated with one another

	U_{87}	U_{90a}	U_{91a}
Brecker	0.47	0.61	0.62
U_{87}		0.91	0.87
U_{90a}			0.93

Firms: Business Week provided recruiters' rankings for 18 of the schools in our research samp le for 1988 and for 19 schools in 1990. In 1990 and 1991, the US News and World Report also provided prestige rankings based on surveys of CEOs of large companies, and these covered all 32 schools. These data allowed us to construct prestige indices for the 18 schools common to the four surveys and to the Kirkpatrick and Locke study. We calculated ranking by firms as follows:

$F = (B_{88f'} + B_{90fr} + U_{90ceo} + U_{91\ ceo})/4$
where:
F = Reputation index among firms,
$B_{88f'}$ = Business Week 1988 firms' ranks by recruiters,
B_{90fr} = Business Week 1990 firms' ranks by recruiters,
U_{90ceo} = US News and World Report 1990 ranks by CEOs, and
$U_{91\ ceo}$ = US News and World Report 1991 ranks by CEOs.

The four component measures of firms' rankings correlated highly with each other, all of them reaching 0.75 or higher (Table 2).

Table 2 – Alternative prestige rankings of MBA programs by firms are correlated with one another

	B_{90fr}	U_{90ceo}	$U_{91\ ceo}$
$B_{88f'}$	0.78	0.75	0.75
B_{90fr}		0.89	0.85
$U_{91\ ceo}$			0.96

Student Candidates: US News and World Report also examined objective data in its 1990 and 1991 rankings. The objective data included measures of student selectivity: students' average undergraduate grade point average, students' average Graduate Management Admission Test score, the percentage of candidates rejected, and the percentage of accepted candidates who enrolled. We expressed each of these measures as a percentage of the highest score and then ranked them. We then weighted and combined the above scores to obtain an overall selectivity ranking. Thus, schools with the highest prestige among prospective students were those with the lowest acceptance rate and the highest enrollment yield. We combined the student selectivity rankings for two years as follows:

$C = (U_{90S} + U_{91s})/2$

where:

C = Student candidate index,

U_{90S} and U_{91s} are student selectivity rankings from the US News and World Report studies of 1990 and 1991. These two component measures of the candidates' rankings were correlated 0.75 with each other, a reasonable level of reliability.

SUMMARY OF SCHOOL RANKINGS

Table 3 lists the ratings for research impact, the satisfaction of the graduates, and the prestige ratings by three stakeholder groups. It lists the schools according to their research impact rankings.

Table 3 – Average rankings of business schools, 1985-1991

School	Research Impact	Graduates' Satisfaction	Academics	**Prestige as ranked by:** Firms	Candidates
Stanford	1,0	5,5	3	4,2	1,5
Pennsylvania (Wharton)	2,0	12	3	2,2	5,5
MIT (Sloan)	3,0	11,5	7,2	11,2	3,5
Columbia	4,0	24	6,2	6,2	33
Carnegie Mellon (GSIA)	5,0	6,5	10,5	12	34
Rochester (Simon)	6,0	17	25,5	33,5	50,0
Chicago	7,0	10	4,8	5,2	19
Cornell (Johnson)	8,0	9	16,4	13,5	10,5
Northwestern (Kellogg)	9,0	6	3,2	2,8	7
UCLA (Anderson)	10	9	11,8	16,2	5
Maryland	11,0	NA	31	39,2	31
Duke (Fuqua)	12,0	9,5	13	9,8	10,5
Pittsburgh (Katz)	13,0	NA	30	34,7	47,5
Dartmouth (Tuck)	14,0	3	10,2	11,2	5,5
Michigan	15,5	13	7,2	4,8	38,5
Purdue (Krannert)	15,5	NA	24,5	24,2	14
Harvard	17,5	7,5	2,2	2,2	2
NYU (Stern)	17,5	19	19	18,2	24,5
Texas (Austin)	19,0	NA	16	22,8	23,5
Wisconsin	20	NA	24,2	27,0	39,0
North Carolina	21	4	17	16,8	8
Minnesota (Carlson)	22	NA	25,2	30,5	53,5
Univ.of Washington	23	NA	27,2	28,2	64,5
Texas A&M	24	NA	33,7	41,5	56,5
Illinois, Urbana	25	NA	20,4	27,7	55,5
SUNY Buffalo	26	NA	35,2	45	51
Penn State (Smeal)	27	NA	27,5	27	40,5
Indiana	28	17	14,2	12,2	35
Ohio State	29	NA	26,5	26	40,5
Washington, St. Louis	30	NA	24,5	33	36,5
Syracuse	31	NA	41,2	34,2	67
Virginia (Darden)	32	10	11,5	11,5	18,5

RESULTS

Research versus Academics' Opinions of School Prestige

The academics' perceptions of prestige (A) were significantly related to the re search ranking (R) based on the 17 schools for which we had complete data:

$$A = 5.13 + 0.34R$$

The correlation was 0.58, and the t-statistic was 2.75 ($p < 0.01$, one-tailed test).

We then examined the relationship by controlling for the size of the school. A measure of the number of students in the MBA program was constructed using Byrne (1991a), Miller (1988), and Krasna (1990). This variable was then included in the regression analysis. Larger schools had more prestigious rankings. The significance of the relationship between academic prestige and research did not change ($p < 0.01$).

Because high prestige business schools are often located at high prestige universities, our regression also included Webster's (1986) rankings of universities as a measure of host school prestige. The correlation between host school prestige and research was 0.4. As expected, including host school prestige in the regression reduced the level of statistical significance between academic prestige and research. Even so, the relationship between research and academic prestige remained positive and statistically significant ($p = 0.03$). The 17 schools in the analyses are among the most prestigious of the approximately 650 graduate business school programs in the US (BYRNE, 1986). Therefore, they provided a restricted range of data. Another problem was the small sample size (17) relative to the number of variables (three). To deal with these problems, we expanded the sample by assigning prestige rankings to the remaining 15 schools in the Kirkpatrick and Locke study (see the appendix for the procedure). As expected, the impact of the research variable was larger (the coefficient of 0.68 was twice that reported above), and the significance level was less than 0.001. These statistically significant results held up when controls were

introduced into the regression for size and host school prestige. With both controls included, research was significantly related to prestige (p = 0.004) (In this last analysis, the sample size, was 24 because Webster's rankings were available for only 24 schools).

Research versus Firms' Opinions of School Prestige

The gross relationship of research to prestige rankings by firms was weak. For the 18 schools for which we had complete data, the t-statistic was not statistically sig nificant (p = 0.31). Controls for the program size and for host school prestige showed a closer relationship between research and ranks by firms (t = 1.14, p = 0.14, one-tailed test), but the relationship was not strong. We then expanded the sample size to the 32 schools for which we had research rankings. This produced a statistically significant relationship between research and firms' rankings for the simple regression (p = 0.002). The relationship remained strong and statistically significant when controls were included in the regression for both size and host school prestige (p = 0.02 and 0.01, respectively). The coefficient of the research relationship to firms prestige was 0.62, which is comparable to the 0.64 noted above for the relationship between research rankings and the prestige as assessed by academics. Research versus Candidates' Implied Prestige Student candidates' perceptions of school's prestige had a significant positive correlation (0.57) with research for the 32 schools for which we had full data (t = 3.8; p = 0.0005, one-tailed test). The coefficient was 1.21,almost twice that observed for academics. We obtained similar results when we controlled for the size of theprogram and for the host schools' prestige in the regression analysis (p = 0.001 and 0.01, respectively).

Relationships of Graduates' Satisfaction to Prestige Rankings

We correlated the satisfaction of the graduates with the corresponding ratings by business recruiters of school's prestige as reported in each of the Business Week surveys. The results showed

no significant correlation in either 1988 or 1990 or when the two years were combined. In 1988, the coefficient was negative, while in 1990 it was positive. Furthermore, graduate satisfaction was not significantly correlated with the academics' rankings of schools or with the firms' rankings. Given the low re liability of the ratings of student satisfaction, these results are not surprising.

RELATIONSHIP OF GRADUATES' SATISFACTION TO RESEARCH IMPACT

As expected, the satisfaction rankings by graduates had little relation to research for the 18 schools for which we had full data. The coefficient of 0.06 was not statistically significant (t = 0.45). Controls for size of program and host school prestige also failed to reveal any relationship (We had no way to approximate graduates ratings, so this was the maximum sample size that we could examine). This result is consistent with the belief that an emphasis on research does not reduce student satisfaction.

DISCUSSION

Our analysis can only reveal whether the results are consistent with our expectations; it cannot establish causal relationships. Given our expectations and the correlations reported here, we find it difficult to understand the rationale for increasing the emphasis on teaching at the more prestigious schools. Many observers believe that schools with lesser prestige put more emphasis on teaching. There is little reason to expect that the teachers at these lower prestige schools are any less talented at teaching than their counterparts at high prestige schools. By stressing teaching, the high prestige schools might be emphasizing their weakness and de-emphasizing their strength. We find it plausible that avowed teaching schools, such as Thunderbird, achieve higher student satisfaction. Do the high prestige schools really want to be judged on teaching? High prestige schools typically have many more applicants per position than the low prestige schools. Given this ability to select students, high prestige schools could make known their preference for re search. The fact that research findings can be

applied to business problems should be of interest to some applicants. If research does produce knowledge, those schools that produce research should have a competitive advantage by virtue of their up-to-date and in-depth knowledge.

Conclusions

Our results showed that business school research is significantly correlated with prestige rankings by academics, firms and candidates. Graduates' satisfaction had little relationship to schools' prestige (as perceived by academics or business firms). For high prestige schools, the results support a strategy that emphasizes re search rather than teaching. In other words, the traditional belief that research is the foundation of schools' prestige was supported by this study. The alternative strategy of emphasizing teaching received little support.

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We thank Robert Morse for unpublished data. Fred Collopy, Richard H. Franke, Edwin A. Locke, Frederic H. Murphy, William Ross and David S. Webster provided useful comments. This does not mean that they agreed with all of our conclusions. Jennifer L. Armstrong provided editorial assistance. Appendix: Procedure for Dealing with Missing Data Kirkpatrick and Locke ranked faculty scholarship (research impact) at 32 schools (They failed to rank two perennial top 20 schools, Yale and Berkeley). Filling in missing data points required some assumptions. First, we assumed that the firms' rankings did not overlook any more qualified (higher ranked) school. Second, we assumed the highest possible firms' ranking for the unranked schools, a conservative assumption. Then we gave the same rank to each of these unranked schools, also a conservative assumption. We assigned a rank to any unranked school for which we had a research ranking by making its rank in any particular survey equal to the average of the next highest unknown ranks. For instance, suppose we had a survey that ranked 30 schools, only 28 of which were in the research rankings. We would thus have

research rankings for four schools (32 minus 28) that did not get ranked by this particular survey. We assumed that because these four unranked schools were not ranked in the top 30, they must have had poorer rankings. Then we assigned the best possible rank to each unranked school by making it equal to the average of the next four available missing ranks. In our example, the next four available ranks were 31, 32,33, and 34, so the four missing schools would each be assigned a rank of 32.5. Using this procedure, we made the following adjustments:

	Missing Schools	Research Ranking
Business Week 1988 Recruiter Survey	13	29,1
Business Week 1990 Recruiter Survey	13	25,8
Brecker and Merryman Survey	14	27,4

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Appendix:New Data

http://www.businessweek.com/bschools/02/index.html2002
Rankings: Top 30 | Non-U.S. Top 10 |

USA/3ºRanking/2002
- American (Kogod)
- Arizona (Eller)
- Boston University
- UC Davis
- Clark Atlanta
- Connecticut
- Florida (Warrington)
- Florida International (Chapman)
- Fordham
- George Washington
- Georgia (Terry)
- Miami
- Northeastern
- Pepperdine (Graziadio)
- Rutgers
- South Carolina (Darla Moore)
- SUNY Buffalo
- Syracuse
- Tennessee – Knoxville
- Texas A & M (Mays)
- Tulane

No USA/ 2º Ranking/2002
- Cambridge (Judge)
- Cranfield
- ESADE
- HEC Montreal
- Instituto de Empresas
- ITESM – Monterrey
- McGill
- Oxford (Said)

Top 30 MBA/USA /2002
1 Northwestern (Kellogg)
2 Chicago
3 Harvard
4 Stanford
5 Pennsylvania (Wharton)
6 MIT (Sloan)
7 Columbia
8 Michigan
9 Duke (Fuqua)
10 Dartmouth (Tuck)
11 Cornell (Johnson)
12 Virginia (Darden)
13 UC Berkeley (Haas)
14 Yale
15 NYU (Stern)
16 UCLA (Anderson)
17 USC (Marshall)
18 UNC (Kenan-Flagler)
19 Carnegie Mellon
20 Indiana (Kelley)
21 Texas (McCombs)
22 Emory (Goizueta)
23 Michigan State
24 Washington (Olin)
25 Maryland (Smith)
26 Purdue (Krannert)
27 Rochester (Simon)
28 Vanderbilt (Owen)
29 Notre Dame (Mendoza)
30 Georgetown (McDonough)
Non-U.S. Schools

Top Next 20/USA/2002
In alphabetical order
• Arizona State
• Babson (Olin)
• Boston College (Carroll)
• Brigham Young (Marriott)
• UC Irvine
• Case Western Reserve (Weatherhead)
• Georgia Tech (DuPree)
• Illinois at Urbana-Champaign
• Iowa (Tippie)
• Minnesota (Carlson)
• Ohio State
• Penn State (Smeal)
• Pittsburgh (Katz)
• Rice (Jones)
• Southern Methodist (Cox)
• Thunderbird
• Wake Forest (Babcock)
• University of Washington
• William and Mary
• Wisconsin – Madison

Top No/USA/2002
1 INSEAD
2 Queen's University
3 IMD
4 London Business School
5 Toronto (Rotman) 6 Western Ontario (Ivey)
7 Rotterdam School of Management
8 IESE
9 HEC – Paris
10 York (Schulich

http://www.businessweek.com/bschools/04/

TOP 30 USA/2004

1 Northwestern
2 Chicago
3 Pennsylvania
4 Stanford
5 Harvard
6 Michigan
7 Cornell
8 Columbia
9 MIT
10 Dartmouth
11 Duke
12 Virginia
13 NYU
14 UCLA
15 Carnegie Mellon
16 UNC Chapel-Hill
17 UC Berkeley
18 Indiana
19 Texas – Austin
20 Emory
21 Purdue
22 Yale
23 Washington U.
24 Notre Dame
25 Georgetown
26 Babson
27 Southern California
28 Maryland
29 Rochester
30 Vanderbilt

NEXT TOP20/2004

- Arizona State
- Boston College
- Boston University
- Brigham Young
- UC Irvine
- Case Western
- Georgia
- Georgia Tech
- Illinois at Urbana-Champaign
- Iowa
- Michigan State
- Minnesota
- Ohio State
- Penn State
- Rice
- Southern Methodist
- Thunderbird
- Wake Forest
- Washington
- Wisconsin

NO USA/2004

1 Queens
2 IMD
3 INSEAD
4 ESADE
5 London Business School
6 Western Ontario
7 IESE
8 HEC – Paris
9 Toronto
10 HEC – Montreal

ALSO CONSIDERED USA/2004

- American
- Arizona
- Buffalo
- Connecticut
- Florida
- Florida International
- Fordham
- George Washington
- Northeastern
- Pepperdine
- Pittsburgh
- Rutgers
- South Carolina
- Syracuse
- Tennessee at Knoxville
- Texas A&M
- Tulane
- William and Mary

ALSO CONSIDERED NO USA/2004

- Asian Institute of Management
- British Columbia
- Cambridge
- Cranfield
- E.M. LYON
- Rotterdam
- Grenoble Ecole de Management
- Instituto de Empresa
- ITESM- Monterrey
- Manchester Business School
- McGill
- Oxford
- SDA Bocconi
- York

http://www.businessweek.com/bschools/05/index.html

TOP 25 Global MBA/2005

1 Northwestern University (Kellogg School Executive MBA Program)
2 University of Pennsylvania (Philadelphia)
3 University of Chicago (Executive MBA Program North America)
4 University of Michigan
5 UNC Chapel-Hill (Kenan-Flagler) (MBA for Executives Weekend Program)
6 Emory University (Weekend Executive MBA Program)
7 IMD
8 USC (Marshall)
9 Duke University (Global EMBA Program)
10 Georgetown University (International Executive MBA)
11 Duke University (Weekend EMBA)
12 Texas-Austin (Texas Executive MBA (Option II))
13 Ohio State University (Executive MBA)
14 UCLA (Anderson)
15 IESE Business School (Global Executive MBA)
16 Southern Methodist University
17 Cornell University (Cornell Executive MBA Program)
18 Purdue University (EMB Program)
19 New York University (NYU Stern Executive MBA Program)
20 Notre Dame (South Bend EMBA)
21 Queens University (Queen's National Executive MBA)
22 Western Ontario (Ivey) (EMBA — Canada)
23 Pepperdine University (EMBA)
24 Vanderbilt (Owen)
25 London Business School (Executive MBA)