

Top spot
The Wharton School
on the University
of Pennsylvania
campus



Global MBA ranking 2022

RANKINGS

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The top 100
programmes

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Ranking tiers
and criteria



Top MBA, highest salary
Wharton

The Wharton School of the University of Pennsylvania has topped the MBA ranking for the first time since 2011, up from second in 2020. Its weighted average alumni salary was the highest at \$237,530, about \$77,000 above the average for all ranked schools. Wharton's research output is bettered only by one other school. When recruiting, alumni of ranked schools placed Wharton sixth among institutions from which they would want to employ graduates. **SAM STEPHENS**



Most recommended
Harvard Business School

Harvard came top when alumni were asked from which schools they would recruit MBA graduates. Those surveyed for the ranking praised the transferable skills gained. One said: "The case method helped me develop the confidence to walk into a room with any client executives and feel comfortable having a conversation." HBS, joint third overall, also tops the research rank, based on the volume of papers written by staff in 50 journals, weighted by faculty size. **WAI KWEN CHAN**

PHOTOS: ALAMY

FINANCIAL TIMES GLOBAL MBA 2022

The top full-time programmes *(continued overleaf)*

Rank in 2022	Rank in 2021	Rank in 2020	Three-year average rank	School name	Location, by primary campus	Audit year*	Salary today (US\$) **	Weighted salary (US\$)	Salary percentage increase	Value for money rank	Career progress rank	Aims achieved (%)	Careers service rank	Employed at three months (%)	Alumni recommend rank
FT ranking tier I				<i>(see tier and table notes, p27)</i>											
1	-	2	-	University of Pennsylvania: Wharton	US	2018	238,741	237,530	115	87	21	90	19	97 (96)	6
2	-	8	-	Columbia Business School	US	2019	219,201	218,542	125	76	20	90	24	92 (93)	7
3=	1	4	3	Insead	France/Singapore	2020	189,374	186,784	93	10	32	89	47	82 (99)	4
3=	-	1	-	Harvard Business School	US	2018	206,219	207,180	104	96	7	89	37	92 (98)	1
5	6	11	7	Northwestern University: Kellogg	US	2019	200,349	201,455	117	85	33	90	6	96 (99)	8
6	-	3	-	Stanford Graduate School of Business	US	2022	223,632	218,805	114	69	2	93	50	91 (96)	2
7	3	10	7	University of Chicago: Booth	US	2017	203,298	199,046	120	88	36	89	10	96 (98)	9
8	2	7	6	London Business School	UK	2020	174,504	174,106	99	99	14	91	30	92 (99)	5
9	4	14	9	Yale School of Management	US	2018	192,418	190,941	131	86	51	90	40	94 (99)	10
10	4	13	9	IESE Business School	Spain	2022	163,261	163,780	124	95	12	90	17	92 (93)	19
11=	7	9	9	HEC Paris	France	2019	168,012	165,558	124	21	8	89	67	93 (92)	15
11=	-	6	-	MIT: Sloan	US	2019	192,787	193,297	99	98	11	91	42	95 (98)	3
13	12	29	18	SDA Bocconi School of Management	Italy	2019	174,967	174,967	122	4	82	86	8	95 (95)	35
14=	13	22	16	New York University: Stern	US	2019	192,953	192,188	135	81	48	91	14	95 (95)	18
14=	-	12	-	University of California at Berkeley: Haas	US	2017	207,023	207,853	110	80	52	90	26	88 (98)	13
16	7	5	9	Ceibs	China	2019	170,697	174,890	147	46	5	85	62	95 (100)	33
FT ranking tier II				<i>(see tier and table notes, p27)</i>											
17	15	23	18	Cornell University: Johnson	US	2017	179,899	181,821	142	70	57	89	7	94 (98)	25
18	10	16	15	Dartmouth College: Tuck	US	2018	188,118	188,784	114	94	39	91	28	97 (100)	17
19	9	16	15	Duke University: Fuqua	US	2017	183,588	182,777	120	92	42	90	12	96 (98)	12
20	11	18	16	University of Virginia: Darden	US	2019	183,784	182,174	137	62	60	90	13	95 (100)	20
21	14	15	17	National University of Singapore Business School	Singapore	2022	160,316	159,877	149	13	54	87	66	83 (91)	36
22	16	19	19	University of Cambridge: Judge	UK	2017	167,410	165,667	96	9	22	90	51	83 (90)	37
23	27	31	27	Carnegie Mellon: Tepper	US	2019	179,417	178,194	136	63	64	89	9	95 (100)	23
24	21	30	25	University of Michigan: Ross	US	2019	177,126	177,803	120	79	75	91	20	96 (92)	16
25	24	36	28	University of Southern California: Marshall	US	2020	177,903	179,095	131	83	59	90	5	94 (94)	58
26	-	25	-	UCLA Anderson School of Management	US	2017	174,158	173,473	110	82	62	90	3	93 (99)	26
27	17	31	25	Georgetown University: McDonough	US	2020	172,393	170,886	135	72	46	90	52	95 (95)	40
28	19	25	24	IMD Business School	Switzerland	2020	163,347	164,192	66	11	13	89	27	76 (100)	27
29	25	44	33	Washington University: Olin	US	2020	144,234	144,234	123	75	49	87	60	94 (98)	85
30	28	47	35	University of Washington: Foster	US	2020	156,715	156,715	120	52	91	91	22	97 (100)	48
31	17	21	23	University of Oxford: Said	UK	2018	156,776	150,226	81	27	26	89	83	87 (89)	29
32=	23	28	28	Indian School of Business	India	2021	160,951	158,749	184	51	28	85	43	100 (98)	28

FT Global MBA 2022 ranking tiers and table notes

(for methodology see page 31)

All the MBAs in the 2022 ranking are of high quality. But there is a wide points gap separating the top programme from that ranked 100. The schools are divided into four tiers. Those in tiers I and II score above the average for the cohort and tiers III and IV are below it. The difference in scores between schools ranked consecutively is greater within tiers I and IV than in II and III. Tier I includes 16 schools, from University of Pennsylvania: Wharton to Ceibs. Tier II includes schools from Cornell University: Johnson, ranked 17, to Vanderbilt University: Owen at 41. Tier III, headed by Peking University: Guanghai, spans schools ranked 42 to 80. Tier IV runs from University of Texas at Dallas: Jindal, at 81, to Ipade Business School, at 100.

* Each year KPMG audits the data provided by a selection of schools. The specified audit procedures for this ranking were carried out in October and November 2021. The date in the "audit year" column is the ranking for which auditing was conducted for each school. Inquiries about the process can be made to Lori Huber at lahuber@kpmg.ca.

** Data in this column are for information only and are not used in the rankings.

* Harvard does not have a school advisory board.

FT ranking tier (see table notes above)



Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Extra languages	Faculty with doctorates (%)	FT research rank	ESG rank	Overall satisfaction **	Rank in 2022
29	52	21	38	51	35	52	29	0	100	2	33	9.42	1
26	41	17	57	54	36	42	55	0	94	4	71	9.52	2
22	37	45	90	94	90	10	3	2	98	5	6	9.33	3=
30	46	0*	38	37	0*	53	43	0	91	1	91	9.56	3=
24	49	44	53	49	27	66	35	0	100	8	11	9.60	5
28	44	33	41	47	31	40	20	0	87	14	64	9.71	6
20	42	16	33	48	52	49	40	0	96	3	40	9.31	7
32	38	44	85	92	78	11	12	0	99	18	18	9.20	8
27	43	24	47	44	46	55	26	0	100	15	19	9.32	9
30	25	29	70	82	90	17	2	1	100	49	1	9.57	10
30	34	42	64	95	83	7	9	2	95	43	26	9.28	11=
25	44	21	44	43	54	46	66	0	100	6	66	9.51	11=
38	37	36	44	78	82	29	8	1	99	28	36	9.89	13
31	41	23	47	32	40	65	50	0	87	13	51	9.36	14=
24	37	39	52	38	23	45	47	0	89	19	55	9.51	14=
32	50	50	62	38	92	37	17	1	100	54	39	8.79	16
20	39	24	46	44	41	70	38	0	100	9	73	9.57	17
24	46	35	45	41	29	63	36	0	98	37	21	9.55	18
25	48	22	40	47	56	62	67	0	94	23	69	9.21	19
27	40	31	31	40	20	83	58	0	95	66	7	9.60	20
31	48	20	63	92	50	27	16	0	94	47	88	8.81	21
21	43	47	74	94	42	16	39	0	99	55	35	9.31	22
30	21	30	42	38	20	69	41	0	96	56	70	9.03	23
32	46	13	33	35	7	73	57	0	90	24	65	9.37	24
33	36	25	30	45	3	80	73	0	85	27	76	9.61	25
32	42	17	37	34	7	84	74	0	100	15	97	9.24	26
29	32	17	42	46	23	64	59	0	94	60	45	8.93	27
21	35	33	98	97	85	6	68	0	100	68	31	9.53	28
30	43	52	39	42	57	59	24	0	98	12	37	9.10	29
34	40	23	31	40	8	67	84	0	92	20	50	9.45	30
22	44	39	67	97	70	22	44	0	100	35	8	9.14	31
13	38	13	13	1	22	88	70	0	100	79	85	8.99	32=

FT ranking tier

See table notes, top

II

Key (weights for ranking criteria are shown in brackets as a percentage)

SALARY TODAY**: average alumni salary three years after completion, US\$ PPP equivalent. This figure is not used in the ranking.#

WEIGHTED SALARY (20): average alumni salary three years after completion, US\$ PPP equivalent (see methodology, page 31), with adjustment for variations between sectors.#

SALARY INCREASE (20): average difference in alumni salary from before the MBA to now. Half of this figure is calculated according to the absolute salary increase and half according to the percentage increase relative to pre-MBA salary.#

VALUE FOR MONEY (3): calculated using salary today, course length, tuition and other costs, including lost income during the MBA.#

CAREER PROGRESS (3): calculated according to changes in the level of seniority and the size of the organisation alumni work in now, compared with before their MBA.#

AIMS ACHIEVED (3): the extent to which alumni fulfilled their stated goals or reasons for doing an MBA.#

CAREERS SERVICE (3): effectiveness of the school careers service for career counselling, personal development, networking events, internship search and recruitment, as rated by their alumni.#

EMPLOYED AT THREE MONTHS (2): percentage of the most recent completing class which found employment or accepted a job offer within three months of completing their studies. The figure in brackets is the percentage of the class for which the school was able to provide employment data and is used to calculate the school's final score.#

ALUMNI RECOMMEND (3): calculated according to selection by alumni of three schools from which they would recruit MBA graduates.#

FEMALE FACULTY (2): percentage of female faculty.

FEMALE STUDENTS (2): percentage of female students on the full-time MBA.

WOMEN ON BOARD (1): percentage of female members on the school's advisory board.

INTERNATIONAL FACULTY (4): calculated according to the diversity of faculty by citizenship and the percentage whose citizenship differs from their location of employment — the figure published in the table.

INTERNATIONAL STUDENTS (4): calculated according to the diversity of current MBA students by citizenship and the percentage whose citizenship differs from the location in which they study — the figure in the table.

INTERNATIONAL BOARD (2): percentage of the board whose citizenship differs from the location in which the school is based.

INTERNATIONAL MOBILITY (6): based on alumni citizenship and the locations where they worked before their MBA, on completion and three years after.

INTERNATIONAL COURSE EXPERIENCE (3): calculated according to whether the most recent completing MBA class carried out exchanges and internships, lasting at least a month, in locations other than where the school is based. The calculation was

RANKING



Top for aims achieved Stanford GSB

Stanford Graduate School of Business was top for graduates who achieved their aims by completing an MBA. One alumnus surveyed said the course enabled them to switch from the military to investment and take on more responsibility. The school was sixth overall and second among schools from which alumni would recruit graduates. Diversity improved, with a higher percentage of female and global faculty, as well as international students. **TATJANA MITEVSKA**



Top for overall satisfaction SDA Bocconi

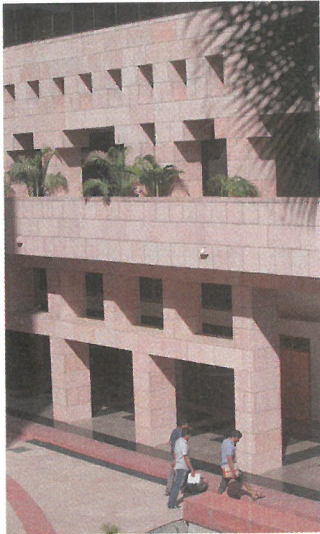
SDA Bocconi in Milan, ranked 13th, has the highest overall satisfaction score, at 9.89 — an average rating out of 10 by alumni. The school improved its career service ranking, rising from 47th to eighth, and is fourth for value for money. One alumnus said: “The MBA has provided me with a wide network which I can leverage for opportunities. The pandemic proved that the school is resilient and has the tools to adapt to a changing world.” **LEO CREMONEZI**

PHOTOS: ALAMY

FINANCIAL TIMES GLOBAL MBA 2022

The top full-time programmes (continued overleaf)

Rank in 2022	Rank in 2021	Rank in 2020	Three-year average rank	School name	Location, by primary campus	Audit year*	Salary today (US\$) **	Weighted salary (US\$)	Salary percentage increase	Value for money rank	Career progress rank	Aims achieved (%)	Careers service rank	Employed at three months (%)	Alumni recommend rank
32=	32	33	32	Fudan University School of Management	China	2019	136,709	136,709	183	34	6	87	11	99 (100)	61
34=	20	24	26	Esade Business School	Spain	2019	136,629	136,175	99	93	17	87	59	91 (98)	31
34=	44	55	44	Imperial College Business School	UK	2018	138,865	138,865	86	35	43	89	77	77 (99)	39
36	22	19	26	HKUST Business School	Hong Kong	2022	146,042	146,246	102	38	38	89	73	95 (87)	44
37	56	72	55	Ohio State University: Fisher	US	2020	145,450	145,450	160	7	93	88	78	87 (99)	71
38	26	39	34	University of North Carolina: Kenan-Flagler	US	2022	157,348	155,407	124	73	80	89	56	91 (99)	32
39	37	35	37	Nanyang Business School, NTU Singapore	Singapore	2022	133,948	133,948	123	24	86	85	87	91 (91)	53
40	39	52	44	IE Business School	Spain	2019	142,247	142,118	84	59	25	82	100	92 (92)	24
41	31	45	39	Vanderbilt University: Owen	US	2019	157,525	157,525	123	71	47	90	15	96 (99)	56
FT ranking tier III				(see tier and table notes, p27)											
42	-	-	-	Peking University: Guanghua	China	2013	156,488	156,488	115	40	18	83	34	99 (97)	60
43=	30	45	39	Alliance Manchester Business School	UK	2020	128,505	128,529	94	50	9	87	23	90 (82)	64
43=	40	34	39	University of Florida: Warrington	US	2018	134,850	134,850	126	1	69	91	1	98 (100)	81
45	50	47	47	Emory University: Goizueta	US	2020	155,586	155,586	109	67	76	87	21	99 (100)	41
46	40	40	42	University of Texas at Austin: McCombs	US	2021	160,981	162,682	97	78	90	90	32	93 (100)	21
47	32	57	45	Rice University: Jones	US	2019	161,279	161,279	82	77	44	91	31	92 (100)	54
48	60	76	61	University of Rochester: Simon	US	2022	142,192	142,192	169	36	68	87	85	93 (99)	94
49	42	65	52	University of California at Irvine: Merage	US	2022	142,261	142,261	124	56	72	88	41	79 (98)	92
50	48	50	49	CUHK Business School	Hong Kong	2021	127,903	127,903	123	58	41	86	88	90 (87)	86
51	58	63	57	Singapore Management University: Lee Kong Chian	Singapore	2020	121,907	121,907	118	25	84	87	80	75 (98)	68
52	-	-	-	ESCP Business School	France/UK/Germany/Spain/Italy	2021	118,273	118,273	72	15	40	83	69	96 (88)	77
53	35	27	38	Indian Institute of Management Bangalore	India	2020	161,013	161,013	147	47	15	85	72	77 (100)	14
54	69	57	60	University of Notre Dame: Mendoza	US	2022	139,146	139,146	145	57	34	88	46	94 (98)	71
55	62	53	57	Georgia Tech Scheller College of Business	US	2017	147,098	147,098	115	32	70	89	2	97 (100)	55
56	38	40	45	Indiana University: Kelley	US	2017	138,135	138,951	112	55	96	88	4	95 (93)	38
57	32	43	44	Warwick Business School	UK	2020	129,191	129,191	60	31	27	85	18	93 (83)	47
58	53	37	49	Shanghai Jiao Tong University: Antai	China	2019	133,960	133,960	160	26	4	81	57	100 (97)	74
59	29	56	48	HKU Business School	Hong Kong	2019	129,149	129,149	112	60	45	84	92	96 (91)	78
60=	47	59	55	Pennsylvania State University: Smeal	US	2017	135,237	135,237	120	5	71	91	36	97 (98)	69
60=	67	-	-	Tsinghua University School of Economics and Management	China	2021	159,148	158,952	104	64	19	80	25	97 (84)	50
62	48	61	57	Indian Institute of Management Ahmedabad	India	2020	183,262	185,001	98	49	1	81	93	98 (100)	10
63	51	67	60	Boston University: Questrom	US	2018	132,774	132,774	131	48	74	87	95	94 (89)	46
64	81	88	78	Essec Business School	France	2018	117,754	117,754	79	19	78	84	74	82 (85)	67
65=	35	54	51	Sungkyunkwan University GSB	South Korea	2019	135,730	135,730	88	30	29	85	54	94 (91)	99
65=	46	60	57	Babson College: Olin	US	2018	147,594	147,594	113	90	3	87	89	87 (86)	34



Biggest salary increase Indian School of Business

Alumni of the highest ranked school in India, in joint 32nd place, achieved the biggest salary increase, of 184 per cent. This is measured from before their MBA to now, a span of about four years. The school's average salary is \$158,749, taking into account variations between sectors and adjusted for international purchasing power parity. One graduate reported a tripling of their pay by switching careers.

WAI KWEN CHAN



Careers, value and satisfaction Univ of Florida: Warrington

The careers service at Warrington College of Business tops the table, based on alumni feedback. This may explain how almost 100 per cent of graduates had found employment within three months of finishing their MBA. The school is also top for value for money, thanks to an average salary of \$134,850 and one of the lowest course costs. Warrington, in joint 43rd position, also has the third-highest overall alumni satisfaction. **SAM STEPHENS**

Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Extra languages	Faculty with doctorates (%)	FT research rank	ESG rank	Overall satisfaction **	Rank in 2022
34	64	6	8	9	71	99	19	1	97	79	44	9.18	32=
40	41	50	45	96	93	14	5	1	99	83	22	9.00	34=
27	43	46	96	96	77	19	60	1	100	46	9	8.65	34=
28	39	19	51	45	56	9	14	0	99	41	87	9.00	36
36	46	30	27	30	7	56	85	0	66	31	2	8.43	37
32	34	29	35	32	6	78	56	0	85	25	10	8.68	38
36	43	41	64	94	41	20	21	1	97	57	59	8.56	39
49	33	50	73	92	100	26	45	0	100	60	4	8.77	40
35	37	34	14	24	21	85	78	0	94	63	82	9.00	41
32	37	5	8	46	82	74	27	1	100	77	79	9.35	42
31	45	46	57	91	62	31	30	1	94	81	5	8.66	43=
28	34	23	33	23	0	100	85	0	98	40	90	9.73	43=
35	27	23	24	42	0	71	51	0	92	59	15	8.82	45
26	38	20	33	31	1	91	49	0	85	20	48	9.49	46
26	33	29	40	46	8	43	83	0	95	32	98	9.50	47
22	42	6	42	44	19	38	76	0	74	72	96	8.86	48
43	43	22	40	31	0	48	53	0	93	34	78	8.94	49
33	46	33	44	21	89	35	22	0	99	29	62	8.35	50
27	54	43	66	84	50	32	71	0	98	43	20	8.77	51
38	46	63	83	100	94	8	1	2	100	85	41	8.98	52
20	20	42	8	0	17	82	85	0	100	95	95	9.06	53
24	35	17	19	44	7	57	54	0	81	49	99	9.26	54
30	39	23	27	29	4	93	85	0	81	52	58	9.33	55
28	31	19	31	42	19	81	42	0	80	7	75	9.17	56
43	38	33	81	93	33	33	37	1	100	39	24	9.00	57
33	51	19	3	33	35	95	28	1	96	92	53	8.68	58
25	32	25	28	50	25	25	10	0	97	36	28	7.97	59
31	33	27	10	31	7	68	85	0	85	33	77	9.75	60=
33	46	7	5	38	68	90	23	0	98	77	54	9.10	60=
19	24	36	2	0	0	72	85	0	100	98	81	8.99	62
35	48	15	34	56	51	76	75	0	71	29	42	8.68	63
36	51	56	62	97	81	23	4	1	100	87	13	9.00	64
19	58	58	67	71	75	47	15	1	100	89	72	9.04	65=
36	39	19	17	79	13	44	46	0	80	86	80	8.75	65=

FT ranking tier

See table notes, p27

II

III

Key, continued (weights for ranking criteria are shown in brackets as a %)

based on the average across the past three years of international course experience data, taken from the 2022, 2021 and 2020 surveys. Virtual experiences are excluded. Covid has limited travel.

EXTRA LANGUAGES (1): number of languages required on graduation, excluding English.⁵

FACULTY WITH DOCTORATES (5): percentage of full-time faculty with a doctoral degree.

FT RESEARCH RANK (10): calculated according to the number of articles published by current full-time faculty members in 50 selected academic and practitioner journals between January 2019 and July 2021. The FT50 rank combines the absolute number of publications with the number weighted relative to the faculty's size.

ESG RANK (3): proportion of teaching hours from core courses dedicated to environmental, social and governance issues.

OVERALL SATISFACTION:** average evaluation by alumni of the course, scored out of 10. After alumni answered various questions about their MBA experience, they were asked to rate their overall satisfaction, on a 10-point scale. This figure is not used in the ranking.

Footnotes

Schools with a 50:50 (male/female) composition receive the highest possible score in the three gender-related criteria.

⁵ Alumni who completed MBA between July 2020 and June 2021.

Includes data for the class of 2018 and one or two preceding classes where available.

** Category not used in the ranking.

Judith Pizer of Pizer-MacMillan acted as the FT's database consultant. The FT research rank was calculated using Clarivate data covering 50 journals selected by FT from the Web of Science, an abstract and citation database of research literature.

RANKING



Top for career progress IIM Ahmedabad

The Indian Institute of Management Ahmedabad is 62nd in the Global MBA ranking, but top for career progress. This category measures changes in seniority and the size of the organisations for which alumni have worked from pre-MBA to now. Overall, about 40 per cent of graduates from ranked schools are professionals or junior managers three years after completion and 33 per cent are senior managers.

LEO CREMONEZI



New entrant Tongji

The world of elite MBAs is tough to break into. Only one new school made the top 100: China's Tongji University School of Economics and Management, in joint 65th place. Alumni saw a 151 per cent salary increase — eighth in the table. Seventh place for international course experience also aided its debut, with alumni reporting that Tongji helped them achieve global insights and adapt to multicultural work spaces. SAM STEPHENS

PHOTOS: ALAMY

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The top full-time programmes (continued)

Rank in 2022	Rank in 2021	Rank in 2020	Three-year average rank	School name	Location, by primary campus	Audit year*	Salary today (US\$) **	Weighted salary (US\$)	Salary percentage increase	Value for money rank	Career progress rank	Aims achieved (%)	Careers service rank	Employed at three months (%)	Alumni recommend rank
65=	-	-	-	Tongji University School of Economics and Management	China	N/A	145,204	145,204	151	54	24	77	75	100 (100)	95
68	44	42	51	Indian Institute of Management Calcutta	India	2020	164,667	163,687	125	37	16	87	49	100 (100)	22
69=	61	50	60	City, University of London: Bayes (formerly Cass)	UK	2017	132,782	132,782	76	45	35	84	76	80 (74)	70
69=	68	70	69	George Washington University	US	2021	131,451	131,451	122	74	56	87	96	85 (98)	76
69=	86	-	-	Rutgers Business School	US	2018	129,570	129,570	166	39	98	87	39	97 (98)	86
72	58	71	67	Mannheim Business School	Germany	2020	129,606	129,606	72	20	95	88	61	93 (89)	65
73	76	88	79	Edhec Business School	France	2017	120,110	120,110	57	18	53	87	53	94 (91)	84
74	54	64	64	WHU – Otto Beisheim School of Management	Germany	2021	117,488	117,488	88	33	85	90	44	81 (96)	71
75	57	-	-	Arizona State University: WP Carey	US	2020	130,104	130,104	112	22	88	89	45	96 (99)	52
76=	64	68	69	University of St Gallen	Switzerland	2021	133,749	133,749	57	16	37	88	91	51 (100)	66
76=	55	-	-	Boston College: Carroll	US	2019	141,300	141,300	94	89	31	90	86	91 (94)	59
76=	96	-	-	Lancaster University Management School	UK	2018	110,094	110,094	112	2	55	85	33	77 (100)	97
79	75	94	83	University of Toronto: Rotman	Canada	2020	108,003	107,823	84	100	63	88	94	96 (95)	30
80	87	100	89	University of Georgia: Terry	US	2017	126,358	126,358	115	14	79	88	29	92 (100)	90
FT ranking tier IV				(see tier and table notes, p27)											
81	73	81	78	University of Texas at Dallas: Jindal	US	2018	120,347	120,347	112	12	100	87	97	93 (100)	93
82=	71	78	77	University of Minnesota: Carlson	US	2019	133,153	133,153	103	66	92	86	58	93 (100)	80
82=	76	74	77	University of Pittsburgh: Katz	US	2020	127,683	127,683	105	53	77	84	48	91 (100)	96
82=	71	83	79	Brigham Young University: Marriott	US	2020	138,650	138,252	145	3	61	88	55	96 (100)	57
85	52	73	70	University of Maryland: Smith	US	2020	136,250	136,250	101	68	97	88	81	85 (100)	88
86	63	66	72	Rotterdam School of Management, Erasmus University	Netherlands	2016	112,798	112,881	63	42	50	86	98	84 (96)	45
87	83	92	87	Wisconsin School of Business	US	2019	135,015	135,015	112	8	94	89	35	79 (98)	75
88	80	81	83	ESMT Berlin	Germany	2022	118,110	118,110	58	23	73	89	70	56 (100)	63
89	90	79	86	EMLyon Business School	France	2020	99,987	99,987	55	44	58	86	84	92 (83)	83
90	91	91	91	McGill University: Desautels	Canada	2020	99,002	99,002	89	91	87	87	90	91 (100)	43
91	-	-	-	Politecnico di Milano School of Management	Italy	2017	94,642	94,642	94	6	66	86	71	89 (85)	89
92	97	87	92	Western University: Ivey	Canada	2018	114,457	113,394	69	41	65	88	79	94 (96)	42
93	93	93	93	Miami Herbert Business School	US	2021	120,750	120,750	100	84	23	86	99	90 (96)	100
94	89	-	-	William & Mary: Mason	US	2018	121,356	121,356	105	61	83	84	16	89 (100)	98
95	74	62	77	Durham University Business School	UK	2017	101,326	101,326	75	17	30	82	68	53 (88)	91
96	85	86	89	Texas A&M University: Mays	US	2020	125,362	125,362	88	29	99	88	65	84 (100)	62
97	87	80	88	Melbourne Business School	Australia	2021	101,220	101,220	58	28	67	86	63	95 (100)	49
98	79	88	88	AGSM at UNSW Business School	Australia	2022	107,185	107,185	55	65	81	84	82	90 (95)	82
99	100	-	-	Queen's University: Smith	Canada	2022	103,126	103,126	79	43	89	89	64	98 (100)	51
100	84	-	-	Ipade Business School	Mexico	2017	103,559	106,195	171	97	10	84	38	82 (82)	79



Biggest riser Lancaster

Lancaster University Management School in the UK is the biggest riser, jumping 20 places to joint 76th and six places to second for value for money. Alumni reported salaries on average 112 per cent higher from before the MBA to three years after — an improvement of 37 percentage points compared with last year. Gender balance improved, with female students increasing from 33 to 42 per cent of the cohort and a rise in female faculty. **LEO CREMONEZI**

Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Extra languages	Faculty with doctorates (%)	FT research rank	ESG rank	Overall satisfaction **	Rank in 2022
37	77	29	3	3	29	98	7	1	93	91	68	9.15	65=
23	16	27	3	0	7	89	85	0	100	99	89	8.76	68
34	42	50	75	95	57	30	63	0	95	65	49	8.50	69=
29	57	28	29	40	16	51	64	0	96	60	56	8.45	69=
26	29	18	26	39	4	41	82	0	73	72	84	8.45	69=
31	33	60	28	96	20	4	25	0	100	81	38	9.07	72
31	46	50	64	97	88	5	32	0	98	95	3	9.10	73
37	36	23	32	88	12	12	11	0	100	84	17	8.81	74
27	32	16	31	30	2	54	72	0	83	38	52	9.22	75
25	40	50	84	93	50	2	62	0	100	68	12	8.46	76=
36	42	14	33	29	0	87	77	0	87	26	99	7.85	76=
37	42	42	61	97	26	50	52	0	95	89	43	8.73	76=
33	45	44	72	75	44	24	34	0	94	17	34	8.34	79
32	36	29	30	46	0	79	79	0	82	51	94	9.17	80
27	36	16	51	29	5	39	85	0	82	10	57	8.87	81
32	36	34	23	28	11	97	69	0	83	11	63	8.30	82=
33	27	19	26	68	12	61	85	0	88	53	32	9.63	82=
14	26	8	1	21	2	86	85	0	90	63	74	9.58	82=
33	35	28	31	44	11	77	65	0	84	47	47	8.64	85
32	44	29	55	99	24	1	81	0	92	42	25	8.71	86
31	40	37	26	33	16	96	85	0	73	67	93	9.28	87
21	28	50	75	90	50	3	33	1	100	75	23	8.95	88
43	43	38	65	93	85	13	48	0	100	88	14	8.92	89
32	23	23	76	91	54	18	31	0	88	43	86	8.67	90
41	49	50	10	68	67	28	13	1	85	95	30	8.56	91
26	37	21	48	50	58	60	80	0	96	57	46	8.61	92
35	33	15	47	29	63	58	85	0	73	70	27	8.19	93
39	36	29	10	36	13	75	85	0	91	93	60	9.34	94
35	39	50	74	93	69	36	85	1	98	93	16	8.61	95
31	26	17	28	33	0	94	85	0	78	22	92	8.24	96
32	39	25	73	71	19	21	85	0	98	71	83	8.93	97
40	39	50	72	45	33	15	18	0	94	76	29	8.00	98
29	39	36	48	43	44	34	61	0	88	74	60	9.09	99
8	39	40	24	21	40	92	6	1	58	100	67	9.40	100

FT ranking tier

See table notes, p27

III

IV

Methodology

How the 2022 MBA ranking was compiled

This Financial Times MBA ranking features the world's best 100 full-time MBA programmes. A total of 151 schools took part in the 2022 edition. All participating schools meet the FT's entry criteria and are accredited by Equis or the AACSB.

The FT surveys alumni three years after completing their MBA. For schools to enter the ranking calculations, the FT requires that a minimum of 20 per cent of alumni reply to the survey, with at least 20 fully completed surveys.

This year, because of disruption from the Covid-19 crisis, the FT considered schools with a lower response rate. A total of 7,138 alumni from the class of 2018 completed our survey — a response rate of 34 per cent.

The ranking has 20 criteria. Alumni responses inform eight criteria that together contribute 61 per cent of its weight. Eleven criteria are calculated from school data, accounting for 29 per cent of the ranking. KPMG audits a number of schools every year. The remaining criterion, the research rank, counts for 10 per cent.

Alumni-informed criteria are based on the data collected over three years. Responses from the 2022 survey carry 50 per cent of total weight and those from 2021 and 2020, 25 per cent each. If only two years of data are available, the weighting is split 60:40 if data are from 2022 and 2021, or 70:30 if they are from 2022 and 2020. For salary figures, the weighting is 50:50 for two years' data.

The first two alumni criteria are average income three years after completion and salary increase compared with pre-MBA salary, each weighted at 20 per cent. For the latter, half of the weight applies to the absolute increase and half to the percentage rise (published). Current salaries are converted to US dollars using IMF purchasing power parity rates.

The salaries of non-profit and public-sector workers and full-time students are removed, as are the highest and lowest salaries from each school, to calculate a normalised average. Finally, salaries are weighted to reflect differences between different sectors.

"Value for money" for each school is calculated by dividing their average alumni salary three years after completion by their MBA's total cost, including tuition, lost salary, opportunity cost and other expenses. Any scholarship assistance given to alumni is subtracted from the total.

The FT also collects information from schools on their current faculty, newly enrolled students and the latest completing class. School criteria include the diversity of staff, board members and students by gender, citizenship and the MBA's international reach. For gender criteria, schools with a 50:50 composition score highest.

The research rank is based on the number of articles by full-time faculty in 50 internationally recognised academic and practitioner journals. The rank combines the number of publications from January 2019 to July 2021, with the number weighted relative to faculty size.

The environmental, social and governance rank is based on the proportion of teaching hours from core courses dedicated to ESG topics. It carries a weight of 3 per cent.

The MBA ranking is a relative listing. Schools are ranked against each other by calculating a Z-score for each criterion. The Z-score is a statistic that shows where a score lies in relation to the mean. These scores are then weighted as outlined in the ranking key and added together for a final score.

After removing schools that did not meet the response rate threshold from the alumni survey, a first version is calculated. The school at the bottom is removed and a second version is calculated and so on until we reach the top 100. The top 100 schools are ranked accordingly to produce the 2022 list.