

November 8, 2018

Bloomberg Businessweek BEST B-SCHOOLS

We surveyed 26,699 MBA students, alumni, and recruiters in 2018 about their goals and experiences. These U.S. rankings are based on their responses, as well as compensation and job-placement data from each school. A full global ranking will be published on December 11.

Q Find a school ☰ Personalize the ranking
View the Best B-Schools ranking, or one of its component indexes.

- Overall U.S. ranking
- Compensation
- Learning
- Networking
- Entrepreneurship

🖱 Hover to see all scores. Click on a school to view its details.

See

Overall score ▼

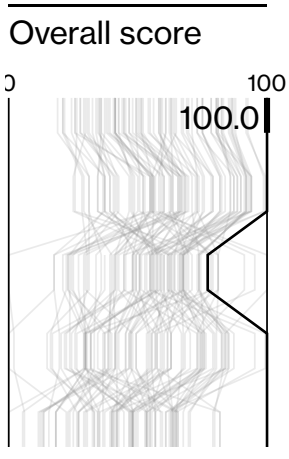
🖱 Click each school to see details

1	Stanford	100
2	Pennsylvania (Wharton)	92.6
3	Harvard	91.9
4	MIT (Sloan)	88.0
5	Chicago (Booth)	87.1
6	UC at Berkeley (Haas)	86.7
7	Columbia	86.5
8	Northwestern (Kellogg)	85.5
9	Virginia (Darden)	85.4
10	Cornell (Johnson)	82.8
11	Yale	82.6

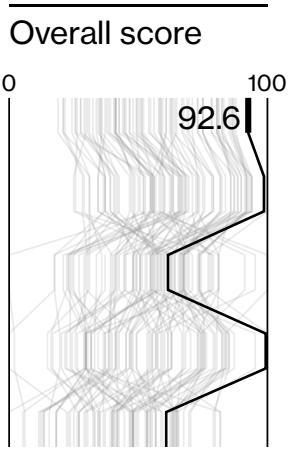
12	<u>Carnegie Mellon (Tepper)</u>	82.5
13	<u>NYU (Stern)</u>	80.8
13	<u>USC (Marshall)</u>	80.8
15	<u>Duke (Fuqua)</u>	80.7
16	<u>Washington (Foster)</u>	80.3
17	<u>UCLA (Anderson)</u>	80.1
18	<u>Michigan (Ross)</u>	78.3
19	<u>Dartmouth (Tuck)</u>	78.2
20	<u>Georgetown (McDonough)</u>	75.2
21	<u>Vanderbilt (Owen)</u>	74.8
22	<u>UT at Austin (McCombs)</u>	74.7
23	<u>UNC (Kenan-Flagler)</u>	73.2
24	<u>Emory (Goizueta)</u>	72.7
25	<u>Brigham Young (Marriott)</u>	70.7
26	<u>Rice (Jones)</u>	69.7
27	<u>Georgia Tech (Scheller)</u>	68.6
28	<u>Indiana (Kelley)</u>	67.7
29	<u>Minnesota (Carlson)</u>	67.1
30	<u>William and Mary (Mason)</u>	64.6
31	<u>Notre Dame (Mendoza)</u>	64.3
32	<u>Washington in St. Louis (Olin)</u>	63.8
33	<u>Howard</u>	63.1
34	<u>Arizona State (Carey)</u>	62.5
35	<u>Maryland (Smith)</u>	62.4
36	<u>Utah (Eccles)</u>	61.0
37	<u>UT at Dallas (Jindal)</u>	60.6
38	<u>Penn State (Smeal)</u>	59.4
39	<u>Texas Christian (Neeley)</u>	58.9
40	<u>UC at Davis</u>	58.7
41	<u>Southern Methodist (Cox)</u>	58.4
42	<u>Wisconsin</u>	57.9
43	<u>UC at Irvine (Merage)</u>	55.9
44	<u>Ohio State (Fisher)</u>	54.7
45	<u>Rochester (Simon)</u>	54.3
46	<u>Tulane (Freeman)</u>	52.0
47	<u>North Carolina State (Jenkins)</u>	51.3
48	<u>George Washington</u>	51.2
49	<u>Texas A&M (Mays)</u>	50.4
50	<u>Purdue (Krannert)</u>	49.9
51	<u>Georgia (Terry)</u>	49.5
52	<u>Baylor (Hankamer)</u>	49.2
53	<u>Michigan State (Broad)</u>	48.3
54	<u>Tennessee (Haslam)</u>	46.7
55	<u>Florida (Hough)</u>	46.3
56	<u>Babson (Olin)</u>	45.4

57	<u>Boston University (Questrom)</u>	44.8
58	<u>Case Western Reserve (Weatherhead)</u>	44.3
59	<u>Boston College (Carroll)</u>	43.6
60	<u>San Diego</u>	42.9
61	<u>Rutgers</u>	42.4
62	<u>Miami</u>	41.5
62	<u>UC at San Diego (Rady)</u>	41.5
64	<u>Fordham (Gabelli)</u>	41.2
65	<u>Pepperdine (Graziadio)</u>	41.1
66	<u>Northeastern (D'Amore-McKim)</u>	41.0
67	<u>Colorado at Boulder (Leeds)</u>	40.7
68	<u>Pittsburgh (Katz)</u>	39.4
69	<u>Illinois at Urbana-Champaign</u>	38.3
70	<u>Connecticut</u>	37.6
71	<u>Mississippi</u>	37.1
72	<u>American (Kogod)</u>	36.1
73	<u>Chapman (Argyros)</u>	35.7
74	<u>Cincinnati (Lindner)</u>	35.4
75	<u>Auburn</u>	34.9
76	<u>Arizona (Eller)</u>	34.6
77	<u>Syracuse (Whitman)</u>	34.1
78	<u>SUNY University at Buffalo</u>	32.6
79	<u>Oklahoma (Price)</u>	31.1
80	<u>Texas Tech (Rawls)</u>	30.5
81	<u>Willamette (Atkinson)</u>	29.5
82	<u>Missouri (Trulaske)</u>	28.9
83	<u>Baruch (Zicklin)</u>	27.9
84	<u>Bentley</u>	27.4
85	<u>Tampa (Sykes)</u>	26.2
86	<u>South Carolina (Darla Moore)</u>	26.0
87	<u>Houston (Bauer)</u>	25.6
88	<u>Rochester Institute of Technology (Saunders)</u>	24.5
89	<u>Kentucky (Gatton)</u>	21.9
90	<u>San Diego State (Fowler)</u>	20.9
91	<u>Denver (Daniels)</u>	20.7
92	<u>Oregon (Lundquist)</u>	19.2
–	<u>Florida International (Chapman)</u>	–
–	<u>Hofstra (Zarb)</u>	–

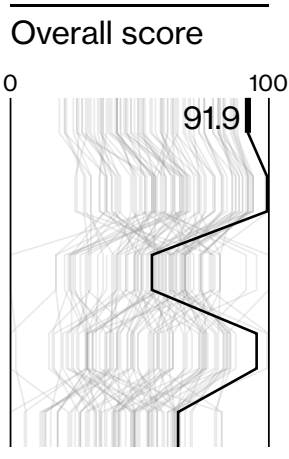
Nº 1
Stanford



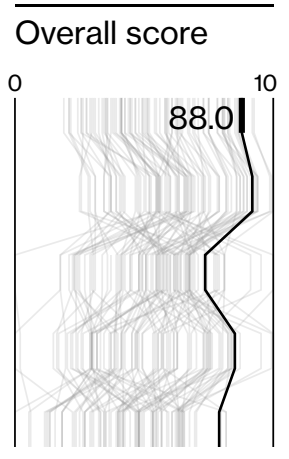
Nº 2
Pennsylvania
(Wharton)



Nº 3
Harvard



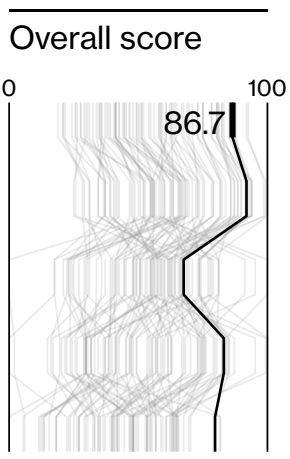
Nº 4
MIT
(Sloan)



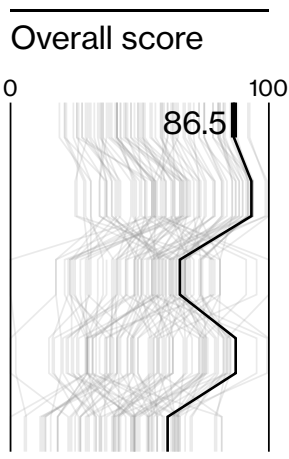
Nº 5
Chicago
(Booth)



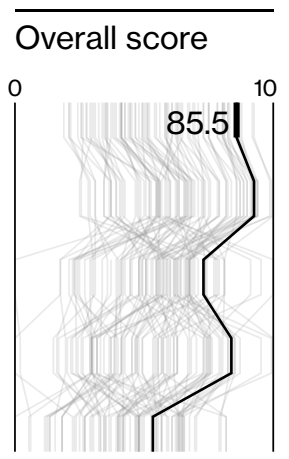
Nº 6
UC at
Berkeley
(Haas)



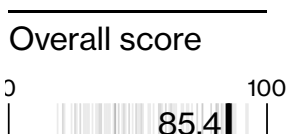
Nº 7
Columbia



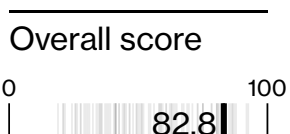
Nº 8
Northwestern
(Kellogg)



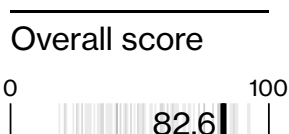
Nº 9
Virginia
(Darden)



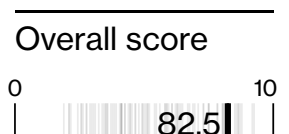
Nº 10
Cornell
(Johnson)



Nº 11
Yale



Nº 12
Carnegie
Mellon
(Tepper)



Total hires by industry

Industry	Hires	Schools
<u>Consulting</u>	2,287	89
<u>Financial Services</u>	2,167	91
<u>Technology</u>	2,037	88
<u>Consumer Products</u>	726	73
<u>Health Care</u>	703	83
<u>Manufacturing</u>	477	75
<u>Real Estate</u>	273	48
<u>Energy</u>	224	60
<u>Retail</u>	200	44
<u>Media / Entertainment</u>	194	47
<u>Nonprofits</u>	135	39
<u>Transportation & Logistic Services</u>	126	40
<u>Government</u>	83	35
<u>Hospitality</u>	30	23

Here's how we changed our ranking methodology, index definitions, and why we're not showing prior-year rankings

Methodology

To modernize our 2018 Bloomberg Businessweek Best B-Schools ranking, we started with a basic premise: The best judges of MBA programs are graduating students, recent alumni, and companies that recruit MBAs. We wanted to find out: Are schools offering what millennial students need? Are recent graduates able to leverage what they've learned and tap into their schools' networks? What do businesses value most in recruits?

To find out, we visited 15 business schools, met with representatives of MBA programs in our New York headquarters, and interviewed others from schools around the world. In total, we spoke with deans, professors, administrators, and analysts from 43 schools. Based on our conversations, we set out to create an interactive ranking that would help potential students make one of the most important personal and professional decisions of their lives.

With the help of the business schools, we surveyed 10,473 students, up 11 percent from 2017. A total of 15,050 alumni took our survey, an increase of more than 50 percent. And the number of surveys completed by participating employers who recruit at business schools surged more than fivefold, to 3,698.

From the information they provided, along with job-placement and compensation data provided by the schools, we created four indexes: Compensation, Learning, Networking, and Entrepreneurship. These new indexes are the building blocks for our 2018 overall ranking.

Rather than assign the indexes their relative weightings ourselves, as most rankings systems do, we took an approach recommended by the business schools we spoke with: Let the stakeholders decide. So in our surveys we asked students, alumni, and recruiters what was most important to them. Their answers determined the weightings of each of our indexes. Then, based on our survey results and compensation data, we calculated the overall ranking.

Our new design is meant to make customization easy. Prospective students can filter school choices by geography, compare schools by the median salaries earned by graduates, and discover where industries recruit their MBA hires and how much they pay them.

Every MBA program in our ranking has its own page highlighting the school-specific data we collected, including the on-campus climate for women and other traditionally underrepresented groups.

We also provide on-the-ground color for each school from 22,346 student and alumni responses, applying an algorithm to deliver the most representative comments — a flavor-filled supplement to the metric-based rankings.

Because the new ranking methodology is different from the one we'd used in previous years, it does not allow us to compare these rankings to our 2017 findings.

In addition to our examination of U.S. schools, we will publish a global ranking on Dec. 11, 2018, that will be sortable by region.

The Four Indexes

Compensation Index	38.5%
Networking Index	27.9%
Learning Index	23.1%
Entrepreneurship Index	10.5%

Compensation: Not surprisingly, pay is the top priority for students and alumni. Our index uses these measures: pay right after graduation, what alumni are earning, percentage of students employed three months after graduation, percentage of a class receiving a bonus, and size of bonuses.

Networking: This is one of the biggest benefits students expect from attending business school. So we focus on the quality of networks being built by classmates; students' interactions with alumni; successes of the career-services office; quality and breadth of alumni-to-alumni interactions; and the school's halo, or brand power, from recruiters' viewpoints.

Learning: For the schools' core mission, we explore the quality, depth, and range of instruction. We focus on whether the curriculum is applicable to real-world business situations; the degree of emphasis on innovation, problem-solving, and strategic thinking; the level of inspiration and support from instructors; class size; and collaboration.

Entrepreneurship: Students see entrepreneurship as central to their overall training, whether they want to start their own businesses or work at a big bank. Alumni told us whether their school took entrepreneurship as seriously as other career paths and rated the quality of training they received to start a small business or startup. Recruiters ranked schools based on whether graduates showed exceptional entrepreneurial skills and drive.

Ranking Personalization

While the overall ranking is likely to be of keen interest, prospective students want to be able to compare smaller sets of schools. To help readers customize and explore, we created filtering tools to sort schools by a range of GMAT scores and salary, geographic preferences, and industry choices. We also provide easy comparisons between any two schools.

Attitudes Toward Climate

To describe what campus life is like, we asked students and alumni to rate the climate for women; international students; racial, religious, and ethnic minorities; people with disabilities; and people of all sexual orientations and gender identities. Respondents rated climate on a spectrum from extremely negative to extremely positive. On each school's page, we compare the responses of those who self-identify as belonging to a historically underrepresented group to overall responses.

Quotes Highlighting What's Best About a School

We got answers from 22,346 students and alumni to a basic open-ended question: "What is the best thing about your MBA program?" Working with the CTO's office of Bloomberg LP, we used the company's proprietary deep-learning-based natural language processing library to analyze student and alumni comments to identify recurring keywords and themes. Our algorithm then searched each school for representative comments based on their frequency.

After eliminating duplicates, we present these comments on each school's page.

The Universe

Bloomberg ranked 124 business schools around the world, with 92 in the U.S., based on self-reported employment data and surveys sent to the key stakeholders: graduating students, relatively recent alumni, and employers. Programs can be located anywhere in the world, but classes must be taught primarily in English.

All schools were required to submit employment data for the Class of 2017 following standards set by MBA Career Services & Employer Alliance (MBA CSEA), a trade group founded in 1994 to establish and collect consistent, comparable, peer-reviewed data.

Schools were then given surveys to send to three stakeholder groups:

Students who graduated from Oct. 1, 2017, through Sept. 30, 2018

Alumni who graduated from Oct. 1, 2009, through Sept. 30, 2012

Employers that recruited MBA graduates for full-time positions in 2016 and 2017

Schools had to abide by Bloomberg's strict code of ethics, meant to ensure that all survey respondents voluntarily take part in our surveys, without any bias or pressure from school officials or their peers.

Minimum thresholds for survey response rates were set based on the size of a school's graduating and alumni classes. Schools that did not meet survey thresholds were eliminated. We qualified several schools at lower participation rates because they were either within one student, alumnus, or employer of hitting our thresholds or achieved the same margin of error as other schools their size. We also set minimum response criteria for employment data, and schools that did not meet the thresholds were eliminated. Two schools met survey thresholds but not employment minimums. They are not included in our Compensation Index or overall ranking but are listed in our other three index rankings.

Scores

Surveys for all three stakeholder groups included "factor responses" and "agreement questions."

Factor responses were reasons for attending business school (for students and alumni) or hiring qualities (for employers). Each survey taker was asked to rank up to five factors most important to their school experience. The factors were tied to one of the four indexes. For example, the "quantitative skills" factor from the employer survey was

linked to the Learning Index.

Once survey takers selected factors, they were asked how well they agreed or disagreed with a statement associated with that factor. For example, students who stated that they attended business school “to develop my quantitative skills” were then asked how well the school delivered on that particular factor.

Survey takers were also asked to agree or disagree with a series of statements — presented to all respondents regardless of which unique factors they chose — which in turn were tied to a particular index. For example, all students were asked to agree or disagree with the statement “The location of the campus makes it easy to engage with alumni and recruiters,” which was tied to the Networking Index.

The top-ranked response for each factor was assigned 5 points, with assignments of 4, 3, 2, and then 1 point to the respective runners-up. These points were used to weight each index.

Further weighting was applied to reflect alumni selections as most important, then employers, and finally students. Bloomberg’s reporting shows that alumni, fully immersed in the workforce for several years, have the best vantage point for rating their business schools. Employers know what they’re seeking and are thus given the second-highest weighting. Students, emerging with their first post-MBA jobs, are just beginning to grasp the impact of their experiences.

Individual School Scores

Stakeholders’ responses were tallied and averaged. For the Learning, Networking, and Entrepreneurship indexes, the averaged scores were adjusted based on the weighting of the stakeholders as noted above.

Since employers who evaluated business schools from which they had graduated scored their own schools 15 percent higher than other schools on average, we made adjustments for this bias based on the number of alumni recruiters and the degree of bias seen.

The Compensation Index was weighted 25 percent by survey questions and 75 percent by figures provided in the survey and employment reports. The 75 percent component consisted of:

Median salary after graduation	30%
Median alumni current salary	22.5%
Percentage of students seeking employment who were employed within three months of graduation	11.25%
Percentage of students reporting salary information who received a signing bonus	5.625%
Median size of signing bonus	5.625%

While most components were scored on a linear 1-5 scale, scores for the median compensation were calculated using standard deviations.

For non-U.S.-based schools, local compensation figures were converted into U.S. dollars on or near the data collection cutoff date using currency rates provided by the Financial Times, a standard set by MBA CSEA. Salaries were not adjusted for purchasing power parity.

After we calculated each school's index ranking, a final overall ranking score was calculated by applying the index weightings. These raw scores were then normalized between 0 and 100, using all schools globally. Our ranking of U.S. schools maintains the global normalization scores.

During the last two weeks of October, all ranked schools confirmed the accuracy of the data they had submitted to Bloomberg.
