



The **mba.com**
User's Guide to MBA Rankings



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What do MBA rankings really tell you?

MBA ranking publications are a widely used source of information among prospective graduate business school students. The release of the most popular rankings—like those produced by The Financial Times, U.S. News and World Report, The Economist, Bloomberg Businessweek, and Forbes—are met with bated breath by prospective applicants and business schools alike, anxious to know who will be the king of the hill for the next admissions cycle.

It's not hard to understand why rankings are so popular. They're appealing because they give readers a sense of clarity and hierarchy in a marketplace that's highly complex. They curate diverse data points from a variety of sources into a simple, easily comparable measure of overall quality.

The inherent issue, of course, is that quality is highly subjective and there is no universally agreed upon way to measure it.

For that reason, each of the different publications that produce rankings use their own methodology that draws upon a different mix of data indicators and weights.

Consequently, different publications rank schools differently. Who's number one in any given ranking is often not so in another. What's more, rankings are volatile year over year, often for reasons having little to do with a change in the quality of education being provided to students.

As a result, rankings don't really bring the clarity to the market they promise but create a murky picture in which applicants often base important decisions on rankings they often do not fully understand.

If you're going to use rankings to help determine where you'll apply and eventually enroll for your MBA, do so responsibly. Learn what the ranking you're using is really telling you and make your judgments with that understanding in mind.

The purpose of this resource is to clearly lay out what goes into the methodologies of the five major business school rankings and compile additional useful rankings information in one place.

Weighting methodologies overview

Have you ever wondered what magical formula rankings use to determine which MBA program is better than another? A ranking's methodology is its secret sauce. Each ranking publication uses its own unique methodology to assign weights to various data indicators and ultimately arrive at a numerical ordering of programs. The greater the weight a specific indicator is given, the greater influence it has on determining a school's ranking.

So, exactly how a publication decides to formulate its methodology has a huge effect on which programs receive the highest ranks...but most business school applicants don't take the time to understand what goes into the different methodologies and how they differ from one another.

This table compares how the methodologies of the five most popular MBA rankings assign weights across 14 common weighting categories. Highlighted cells for each ranking reveal its **key drivers**—the categories that have the most impact on schools' rankings. Zero in on these key drivers for a quick takeaway of what kind of measures have the biggest impact on how schools are ranked by the different publications.

Understanding how these weighting methodologies vary across these common categories gives you a clearer sense of what each ranking is telling you and helps you make a judgment as to whether or not what its telling you aligns with your own feelings of what makes for a quality MBA program.

What's in a ranking?

Weighting methodologies of the five most popular MBA rankings, across 14 standardized categories. Highlighted cells indicate a ranking's key drivers—the categories that have the greatest impact on schools' rank

Weighting category	Financial Times	U.S. News & World Report	The Economist	Bloomberg BusinessWeek	Forbes
Business school leader opinion		25%			
Career services rating	3%		11.7%		
Compensation	40%	14%	20%	38.5%	
Employer opinion	3%	15%			
Employment outcomes	8%	21%	23.3%		
Entrepreneurship				10.5%	
Faculty quality	15%		8.8%		
Gender parity	5%		4.4%		
Internationalization	20%		6.6%		
Learning	3%			23.1%	
Network			10%	27.9%	
Return on investment	3%				100%
Student selectivity		25%	8.8%		
Student/recent graduate opinion			6.6%		

*Table reflects the most recent methodologies as of June 2021.

Ways to use this table

Compare and contrast.

Understand which rankings have overlap in the categories they cover, and which do not.

Go deep.

Do you have a preferred ranking? Explore its column in depth and make note of how its weights are distributed.

What matters to you?

Scan the 14 weighting categories and see which rankings measure the categories that are important to you.

The Financial Times



Key Drivers

Compensation and internationalization



Read more on

[The Financial Times methodology page](#)

The methodology used in by The Financial Times in their [Global MBA Ranking 2021](#) includes 20 separate data indicators that fall into nine of the weighting categories detailed in this guide.

The methodology weights a total of 40 percent to measures of compensation. This is divided equally between salary increase (20%) and salary three years after graduation (20%).

The other key driver for the FT is internationalization, spread over five different indicators that total 20 percent. This includes international mobility (6%), international faculty (4%), international students (4%), international course experience (3%), and international board (2%).

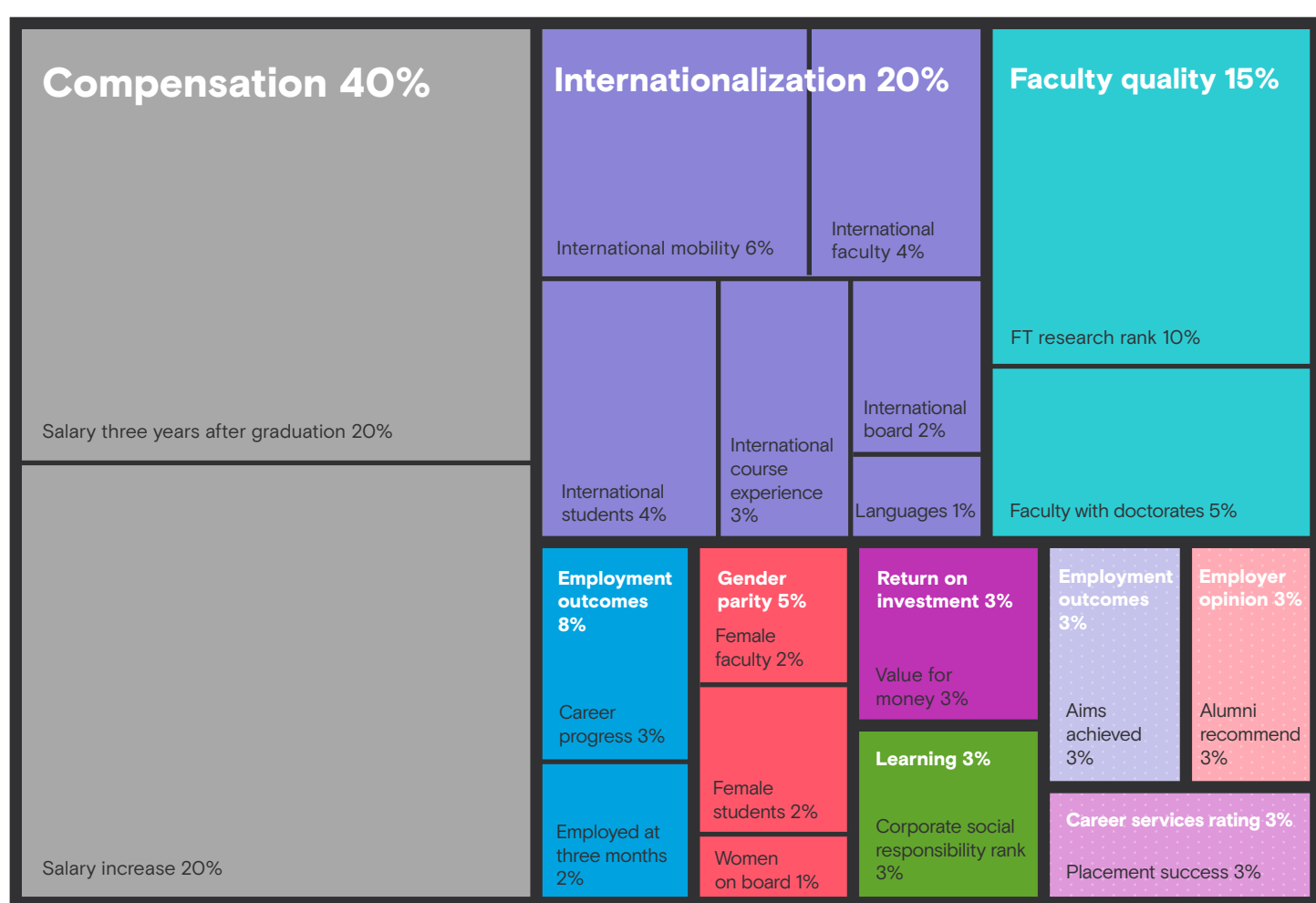
Additional weighting categories include faculty quality (15%), employment outcomes (8%), gender parity (5%), career services rating (3%), employer opinion (3%), learning (3%), and return on investment (3%).

Overall, the methodology is weighted 91 percent to fact-based criteria and 9 percent to opinion-based criteria.

The Financial Times, Global MBA Ranking 2021

Methodology treemap, by weighting category and metric

*Solid colored cells reflect fact-based metrics and dotted cells reflect opinion-based metrics.



The Financial Times | Ranking FAQs

What schools does The Financial Times include?

A total of 142 business schools took part in FT's Global MBA Ranking 2021.

All included programs must be internationally accredited, at least four years old, have a minimum of 30 graduates each year, and meet the minimum response rate of 20 percent for the FT's alumni survey. For the 2021 edition only, because of disruption from COVID-19, the FT considered schools with a lower response rate.

The top 100 schools are included in the published rankings. Some schools that took part in the 2020 ranking were unable to participate in the 2021 edition due to challenges from the pandemic.

When do the FT rankings come out?

The FT's Global MBA Ranking is produced annually and published online in late January. Each ranking is titled with the year of its publication.

What's the history of the FT ranking?

The Financial Times has been ranking international full-time MBA programs annually since 1999. Every edition of the rankings is available in the rankings archive on [ft.com](#). The ranking methodology has been tweaked slightly over the years, but overall has remained relatively consistent.

What FT rankings data is publicly available?

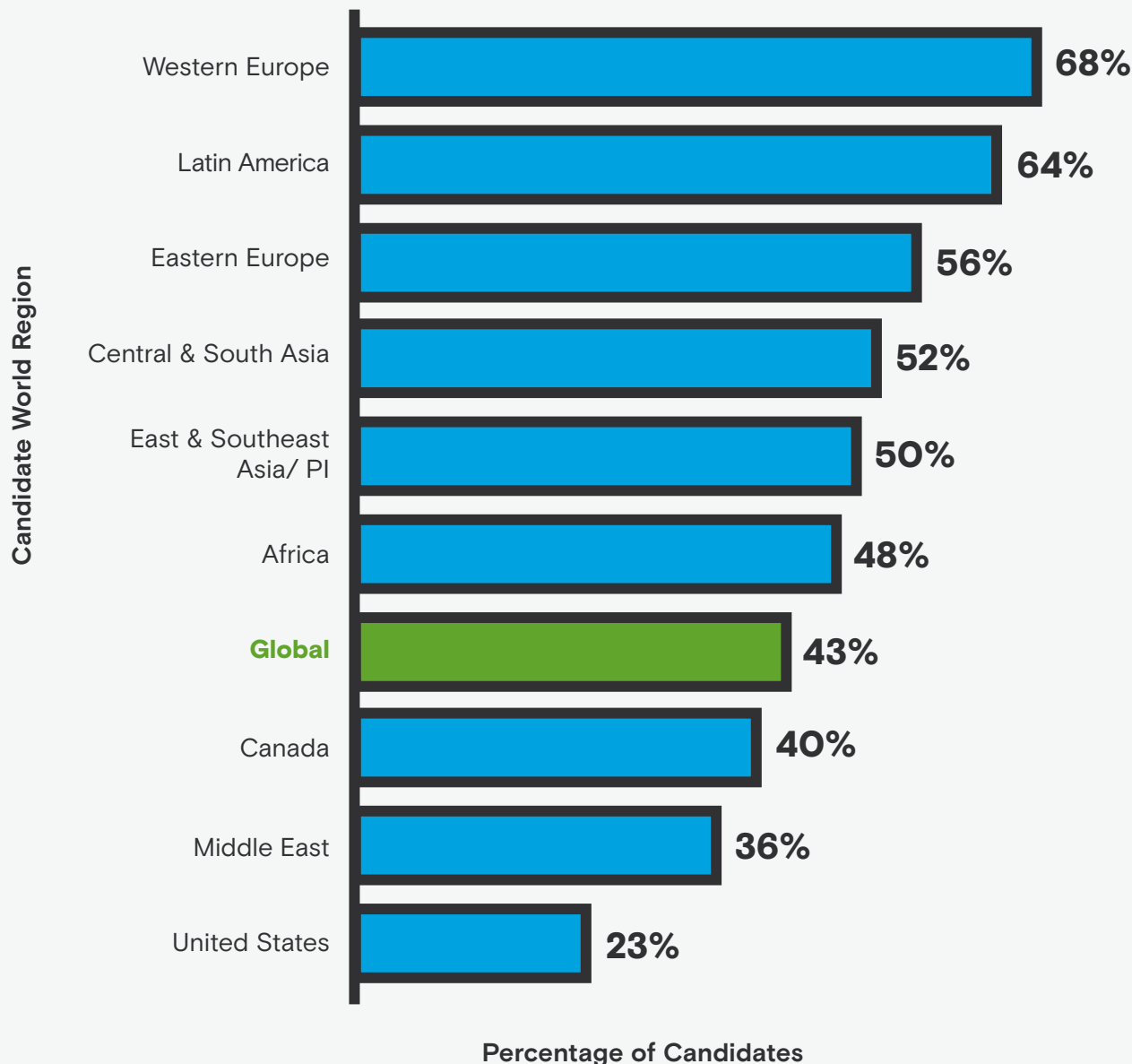
The complete FT Global MBA Ranking, including all data, is publicly available on [ft.com](#). Users can explore the data with the interactive ranking table, download the full ranking as a PDF, and view ranked school's locations on a map.

What additional rankings does the FT produce?

In addition to the FT Global MBA Ranking of full-time MBA programs, FT produces annual rankings for [Executive MBA](#), [Masters in Management](#), [Masters in Finance](#), Executive Education ([customized](#) and [open](#)), [European Business Schools](#), and [Online MBA](#) programs. These ranking are published at different times throughout the year.

Who uses The Financial Times rankings?

Forty-three percent of global candidates use FT's ranking—the highest global usage rate of the five major ranking publications. More than 2 in 3 Western European candidates use the FT rankings (68%), and it is the most frequently used ranking in every world region except the United States and Canada.



Source: GMAC [mba.com](#) Prospective Student Survey. Data collected Feb–May 2018.

U.S. News and World Report



Key Drivers
 Student selectivity and business school leader opinion



Read more on
[U.S. News and World Report methodology page](#)

The methodology used in by U.S. News and World Report (USNWR) in their 2022 Best Business Schools ranking includes eight separate data indicators that fall into five of the weighting categories detailed in this guide.

The methodology weights a total of 25 percent to measures of student selectivity, which is distributed across mean GMAT and GRE scores (16.3%), mean undergraduate GPA (7.5%), and acceptance rate (1.3%).

The other key driver category for USNWR is business school leader opinion. This is known as a school's peer assessment score, and its based on a survey of business school deans and directors. USNWR is the only ranking to include a measure of the opinion of business school leaders as a part of its methodology.

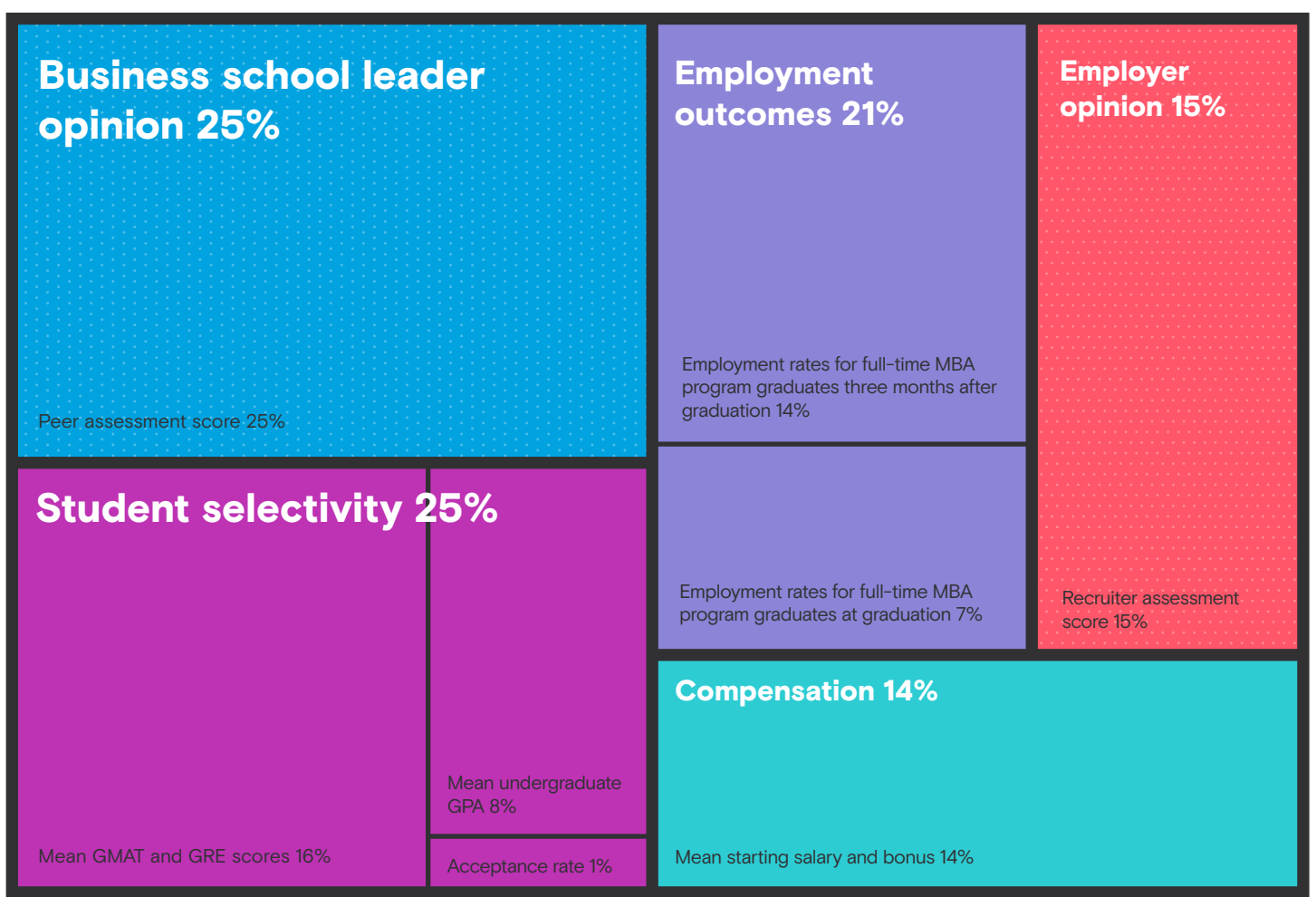
Additional weighting categories include employment outcomes (21%), employer opinion (15%), and compensation (14%).

Overall, the methodology is weighted 60 percent to fact-based criteria and 40 percent to opinion-based criteria.

U.S. News and World Report, 2022 Best Business Schools

Methodology treemap, by weighting category and metric

*Solid colored cells reflect fact-based metrics and dotted cells reflect opinion-based metrics.



U.S. News and World Report | Ranking FAQs

What schools does USNWR include?

All US-based MBA programs accredited by the Association to Advance Collegiate Schools of Business International are invited to participate. For the 2022 edition of the ranking (published March 2021), a total of 143 programs provided enough data to be included.

The top three-fourths of these programs are numerically ranked. The bottom fourth or labeled as “rank not published” and are listed alphabetically after the ranked programs.

Programs that did not provide enough data to be included or did not have a full-time program to be included are labeled as “unranked” and are listed alphabetically after the “rank not published” programs.

When do the USNWR rankings come out?

The USNWR Best Business Schools ranking is produced annually and publish online in March. Each ranking is titled with the following year (i.e., the rankings published in March 2021 are titled as the 2022 rankings).

What's the history of the USNWR ranking?

USNWR has been ranking US full-time MBA programs annually since 1990. The organization does not offer access to historical rankings or indicators. The ranking methodology has changed little since its first edition.

What USNWR rankings data is publicly available?

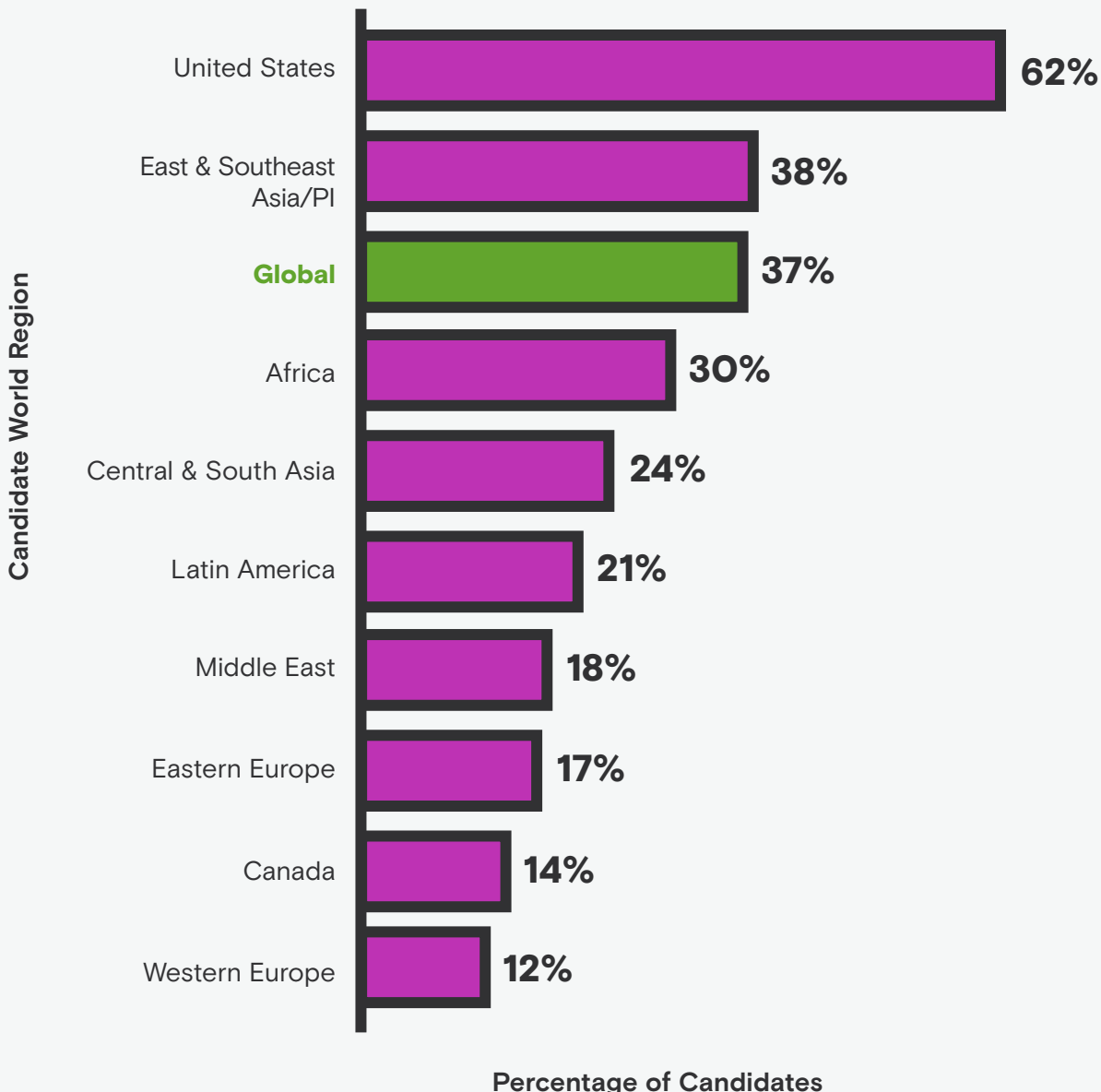
USNWR allows free public access to their entire full-time MBA rankings, meaning visitors to their site can view each included school's rank. To view data beyond full-time enrollment and tuition, as well as their full specialty rankings, requires the purchase of one year of unlimited “Business School Compass Access” for US\$29.95.

What additional rankings does the USNWR produce?

USNWR produces rankings for a variety of additional MBA program types and specialties. These additional rankings are based only on survey responses from business school deans and directors, except for the Part-Time MBA and Online MBA rankings. These specialties are also produced annually and release concurrently with the Best Business Schools rankings in March.

Who uses the USNWR rankings?

Thirty-seven percent of global candidates use the USNWR ranking—the third highest global usage rate of the five major ranking publications. It is much more widely used among candidates in the United States (63%) than any other world region.



Source: GMAC mba.com Prospective Student Survey. Data collected Feb–May 2018.

The Economist



Key Drivers

Employment outcomes and compensation



Read more on

[The Economist methodology page](#)

The methodology used in by The Economist in their Full-time MBA Ranking 2021 includes more than 20 separate data indicators that fall into nine of the weighting categories detailed in this guide.

The methodology weights a total of 23.3 percent to measures of employment outcomes. This includes the percentage of job-seeking students with job offers three months after graduation (11.7%) and measures of the breadth and evenness of spread of industry sectors that recruited graduates (5.8% each).

The other key driver for The Economist is compensation at 20 percent, which includes post-MBA salary (15%) and salary change from pre-MBA to post-MBA (5%).

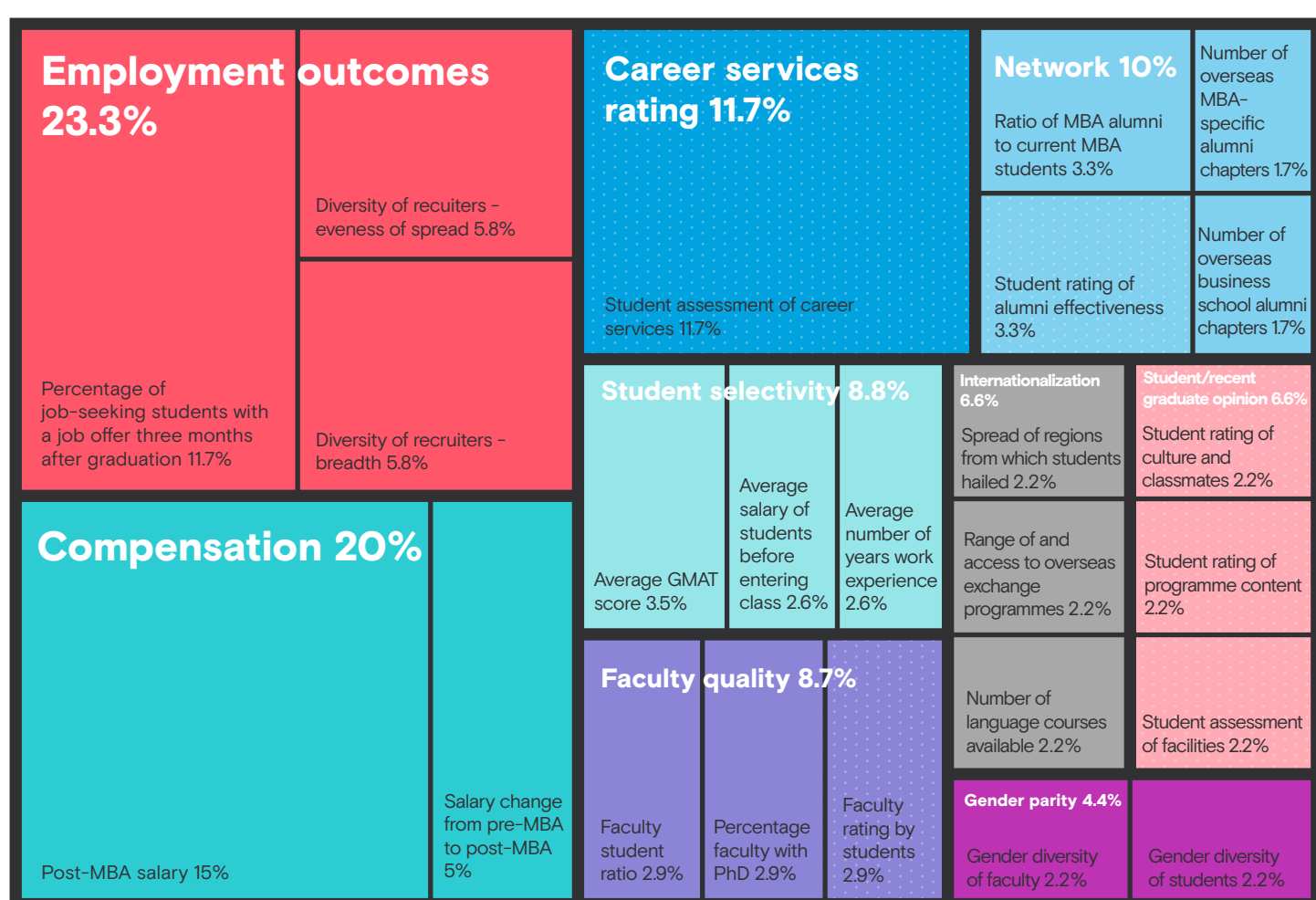
Additional weighting categories include career services rating (11.7%), network (10%), faculty quality (8.8%), student selectivity (8.8%), internationalization (6.6%), student/recent graduate opinion (6.6%), and gender parity (4.4%).

Overall, the methodology is weighted 75.5 percent to fact-based criteria and 24.5 percent to opinion-based criteria.

The Economist, Full-time MBA Ranking 2021

Methodology treemap, by weighting category and metric

*Solid colored cells reflect fact-based metrics and dotted cells reflect opinion-based metrics.



The Economist | Ranking FAQs

What schools does The Economist include?

A total of 165 full-time MBA programs were invited to participate in the 2021 ranking. Due to reduced participation during COVID-19, only 90 schools were ranked in the 2021 edition (there's typically 100). Some well-known schools that typically appear in MBA rankings were absent from the 2021 The Economist ranking.

A minimum response rate of 25 percent or a minimum of 50 current students/recent graduates (whichever is lower) is required for schools to be included in the ranking. Schools must complete questionnaires for at least two consecutive years before being ranked.

When do The Economist rankings come out?

The Economist full-time MBA rankings are produced annually and typically publish in October, however the 2021 edition published in January 2021. Each ranking is titled with the year of its publication.

What's the history of The Economist ranking?

The Economist has been ranking international full-time MBA programs annually since 2003. Rankings dating back five years are available on The Economist website.

The methodology is based on the results of a survey of MBA students on what factors are important to them in choosing a program.

What The Economist rankings data is publicly available?

The complete full-time MBA rankings are publicly available on The Economist website. User can filter the rankings by region/country and view the previous five years' rankings using dropdown menus.

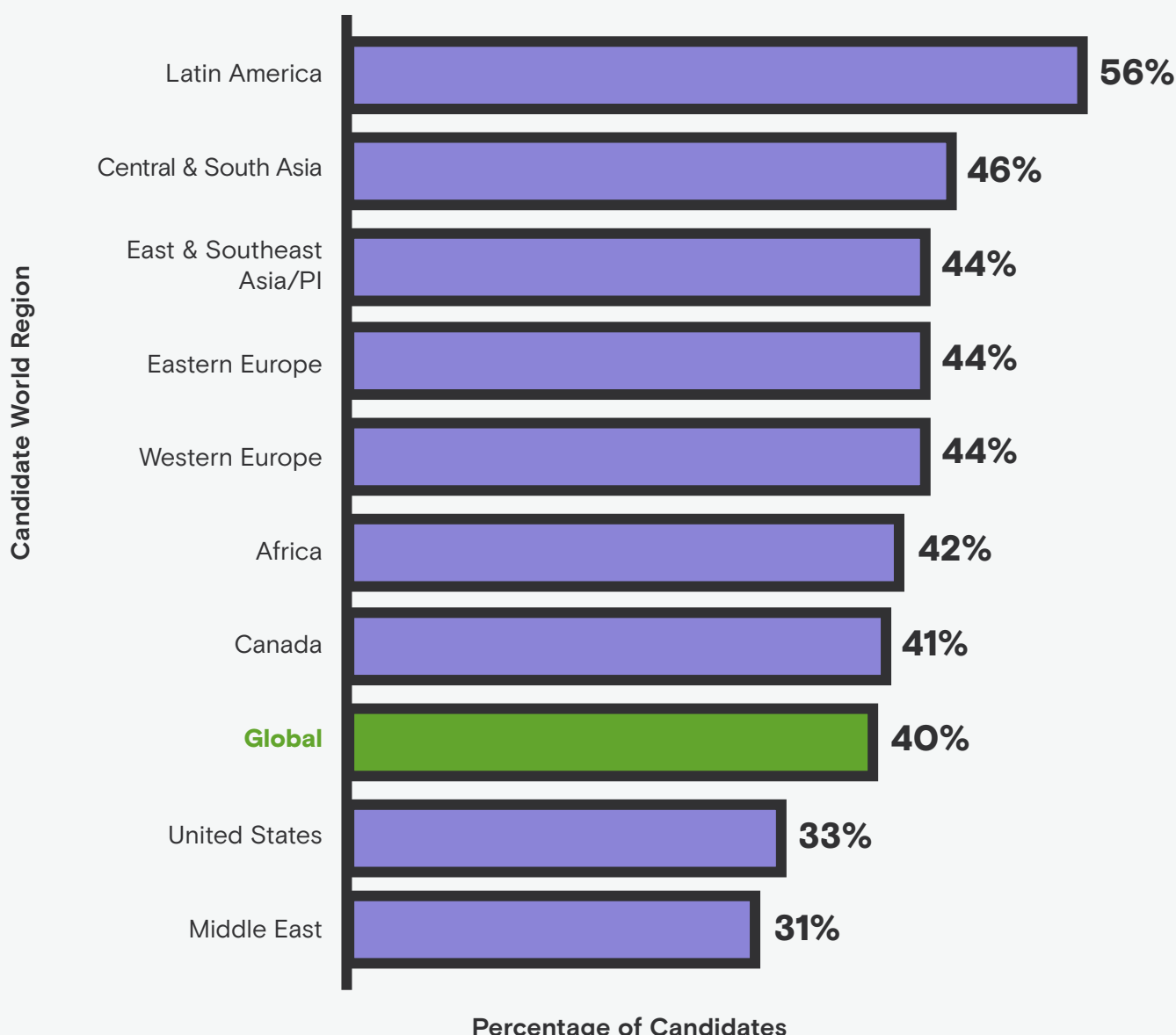
On the rankings main page, no additional data beyond a schools' ranking is viewable. Users can select the "compare schools" tool to compare up to four schools at one time by their rank in any of the individual indicators that are a part of The Economist methodology.

What additional rankings does The Economist produce?

In addition to its annual full-time MBA rankings, The Economist also periodically produces rankings of Executive MBA and Master in Management programs.

Who uses The Economist rankings?

Forty percent of global candidates use The Economist ranking—the second highest global usage rate of the five major ranking publications. The Economist is most frequently used among candidates in Latin America (56%), followed by Central and South Asia (46%).



Source: GMAC mba.com Prospective Student Survey. Data collected Feb-May 2018.

Bloomberg Businessweek



Key Drivers

Employment outcomes and compensation



Read more on

[Bloomberg Businessweek methodology page](#)

Due to COVID-19, Bloomberg Businessweek elected not to do a traditional MBA ranking for its **Best B-Schools 2020-21**. For that reason, this guide examines its last ranking.

Bloomberg Businessweek's **Best B-Schools 2019-20** ranking methodology is based on data grouped into four indexes: compensation, learning, networking, and entrepreneurship. The weights of each of these indexes is based on what students, alumni, and recruiters told them is most important in evaluating an MBA program.

Compensation is weighted the greatest at 37.9 percent. The compensation index takes into account factors like pay right after graduation, what alumni are earning, bonuses, and more.

The network index is weighted the next greatest at 25.7 percent, taking into account factors like students' interactions with alumni, quality and breadth of alumni-to-alumni interactions, and the school's brand power with recruiters.

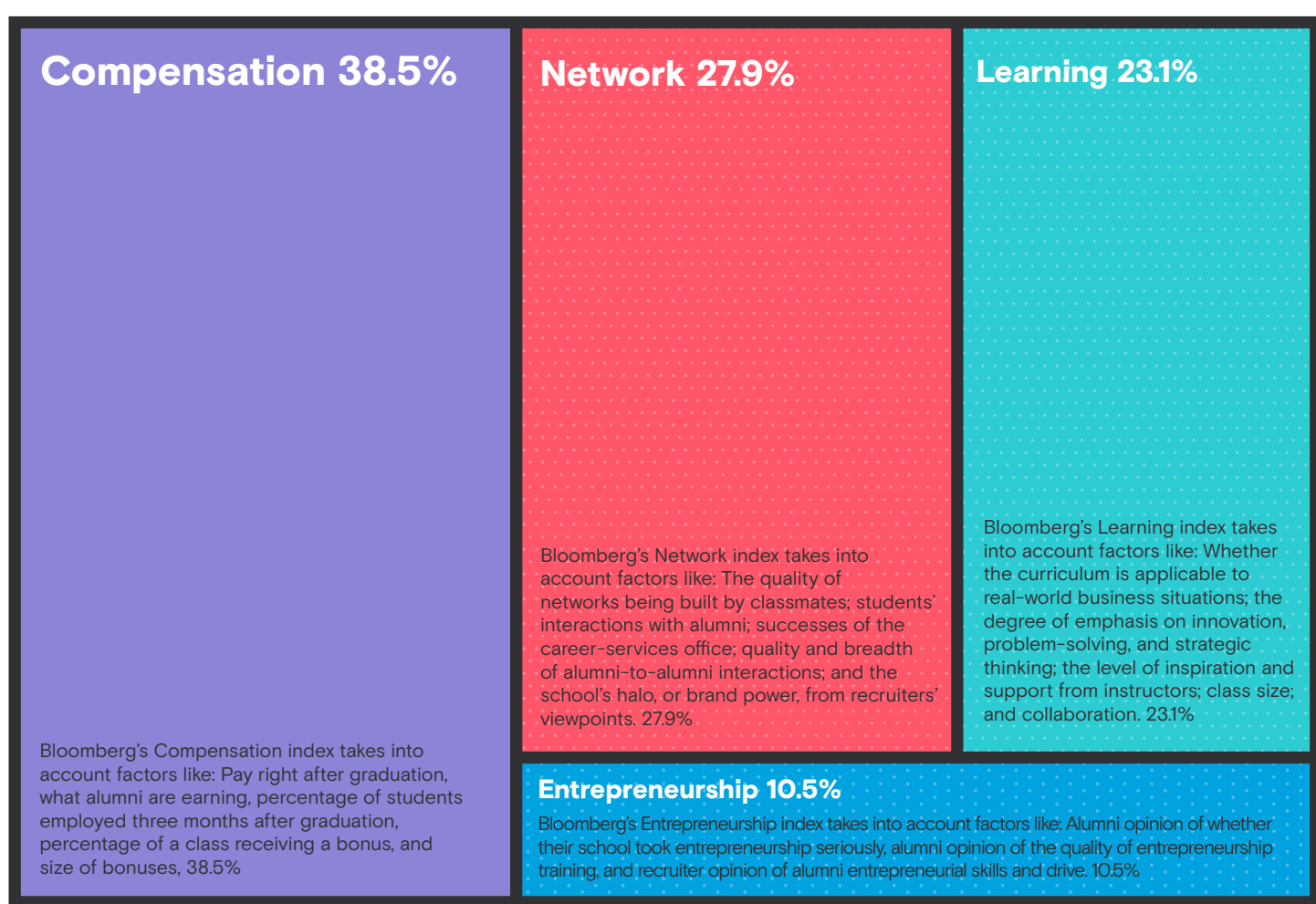
The learning index is weighted 21.3 percent—taking into account factors like curriculum and support from instructors—and the entrepreneurship index is weighted 15.7 percent and includes factors like alumni and employer opinion of the quality of entrepreneurship training and skill outcomes.

Overall, the methodology is weighted 62.7 percent to fact-based criteria and 37.3 percent to opinion-based criteria.

Bloomberg Businessweek, Best B-Schools 2019-20

Methodology treemap, by weighting category and metric

*Solid colored cells reflect fact-based metrics and dotted cells reflect opinion-based metrics.



Bloomberg Businessweek | Ranking FAQs

What schools does Bloomberg Businessweek include?

Bloomberg Businessweek creates two separate ranking lists: one of only US schools, and one of all schools. The 2019 US ranking includes 94 programs, up slightly from 92 in 2018.

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.

When do the Bloomberg Businessweek come out?

Bloomberg Businessweek produces US full-time MBA rankings annually in November. Each ranking is titled with the year of its publication. Their international MBA ranking typically publishes after the US ranking.

What's the history of the Bloomberg Businessweek ranking?

Businessweek established the first full-time MBA rankings in 1988. Bloomberg made notable changes to its methodology for the 2018 ranking.

What Bloomberg Businessweek rankings data is publicly available?

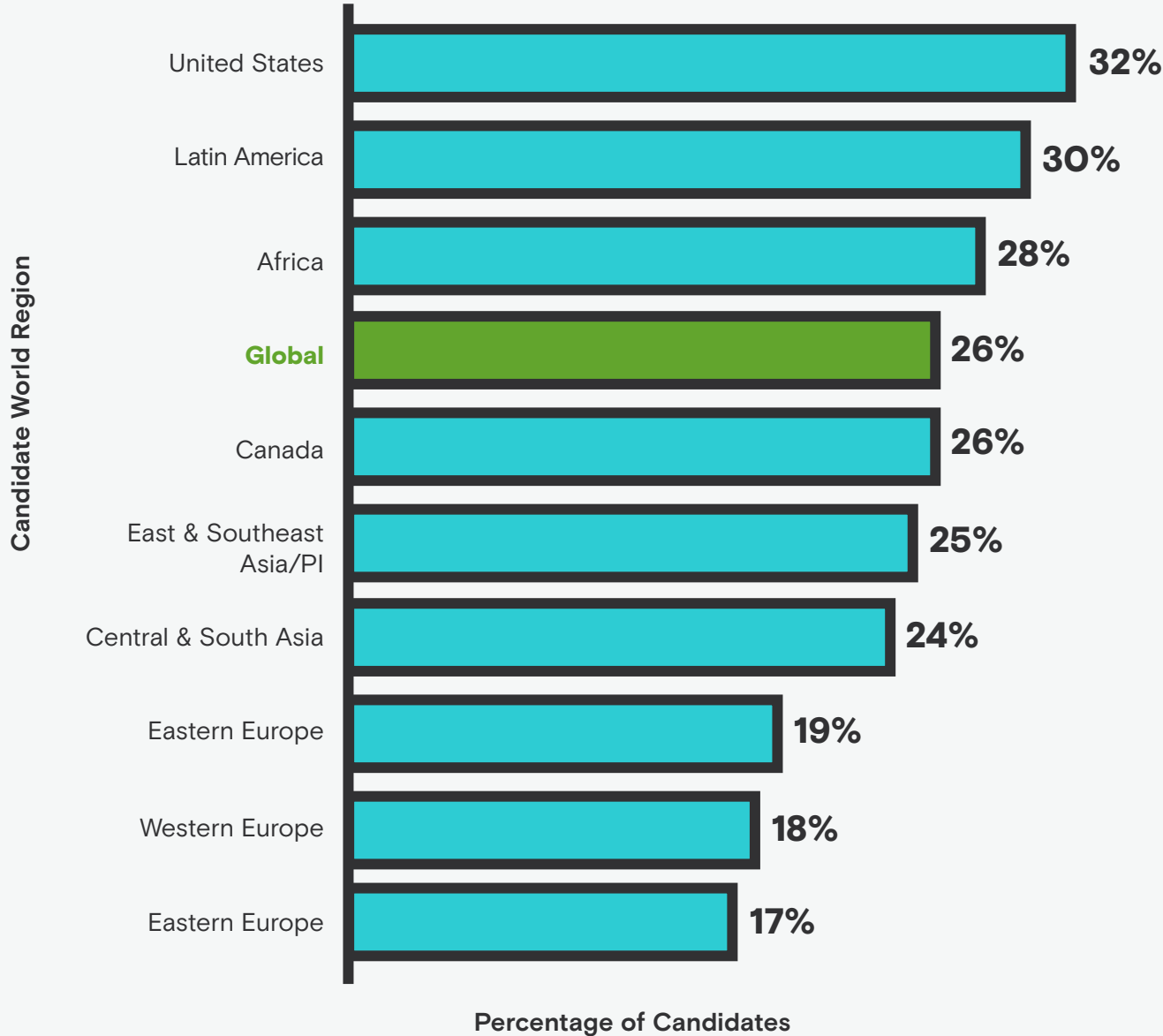
The interactive rankings chart available on the Bloomberg Businessweek rankings webpages displays each program's overall ranking index score and their rank in the four indexes that comprise the ranking: compensation, learning, networking, and entrepreneurship. Users can create a personalized view of the rankings by applying filters by geography, median salaries earned by graduates, industries that recruit MBA hires, and salary.

What additional rankings does Bloomberg Businessweek produce?

Bloomberg Businessweek annually produces two separate rankings for full-time MBA programs: one for programs based in the US, one for programs based outside of the US. Both use the same methodology. In the past, Bloomberg also published a Part-Time MBA ranking. Their last Part-Time MBA ranking was published in 2015.

Who uses the Bloomberg Businessweek rankings?

Twenty-six percent of global candidates use the Bloomberg Businessweek ranking—the lowest global usage rate of the five major ranking publications. Bloomberg Businessweek is most frequently used among candidates in the United States (32%) and Latin America (30%).



Source: GMAC mba.com Prospective Student Survey. Data collected Feb-May 2018.

Forbes



Key Drivers
Return on investment



Read more on
[The Forbes methodology page](#)

The methodology used by Forbes in their [The Best Business Schools](#) ranking is based solely on the return on investment achieved by alumni five years following graduation.

Forbes defines their return on investment measure of the 5-year MBA gain, defined as the net cumulative amount the typical alumni would have earned after five years by getting their MBA versus staying in their pre-MBA career.

The only other ranking to include return on investment as a part of its methodology is The Financial Times, which weights it 3 percent.

Forbes, The Best Business Schools (2019)

Methodology treemap, by weighting category and metric

*Solid colored cells reflect fact-based metrics and dotted cells reflect opinion-based metrics.

Return on investment 100%

5-year MBA gain 100%

Bloomberg Businessweek | Ranking FAQs

What schools does Forbes include?

For their 2019 rankings, Forbes surveyed 17,500 alumni from more than 100 business schools and had an overall response rate of 25 percent. A minimum alumni response rate of 15 percent is required for schools to be included in the ranking. Also excluded are schools where alumni had a negative ROI after five years.

In total for 2019, 61 schools appear in the ranking of US two-year MBA programs and 17 schools appear in their ranking of international one-year MBA programs.

When do the Forbes rankings come out?

Forbes Best Business Schools rankings are produced every other year and publish online in September. Each ranking is titled with its publication year.

What's the history of the Forbes ranking?

Businessweek established the first full-time MBA rankings in 1988. Bloomberg made notable changes to its methodology for the 2018 ranking.

What Bloomberg Businessweek rankings data is publicly available?

The complete MBA rankings are available on the Forbes website. Users can filter the rankings by 5-year MBA gain, years to payback, pre-MBA salary, 2018 salary, tuition, and GMAT score.

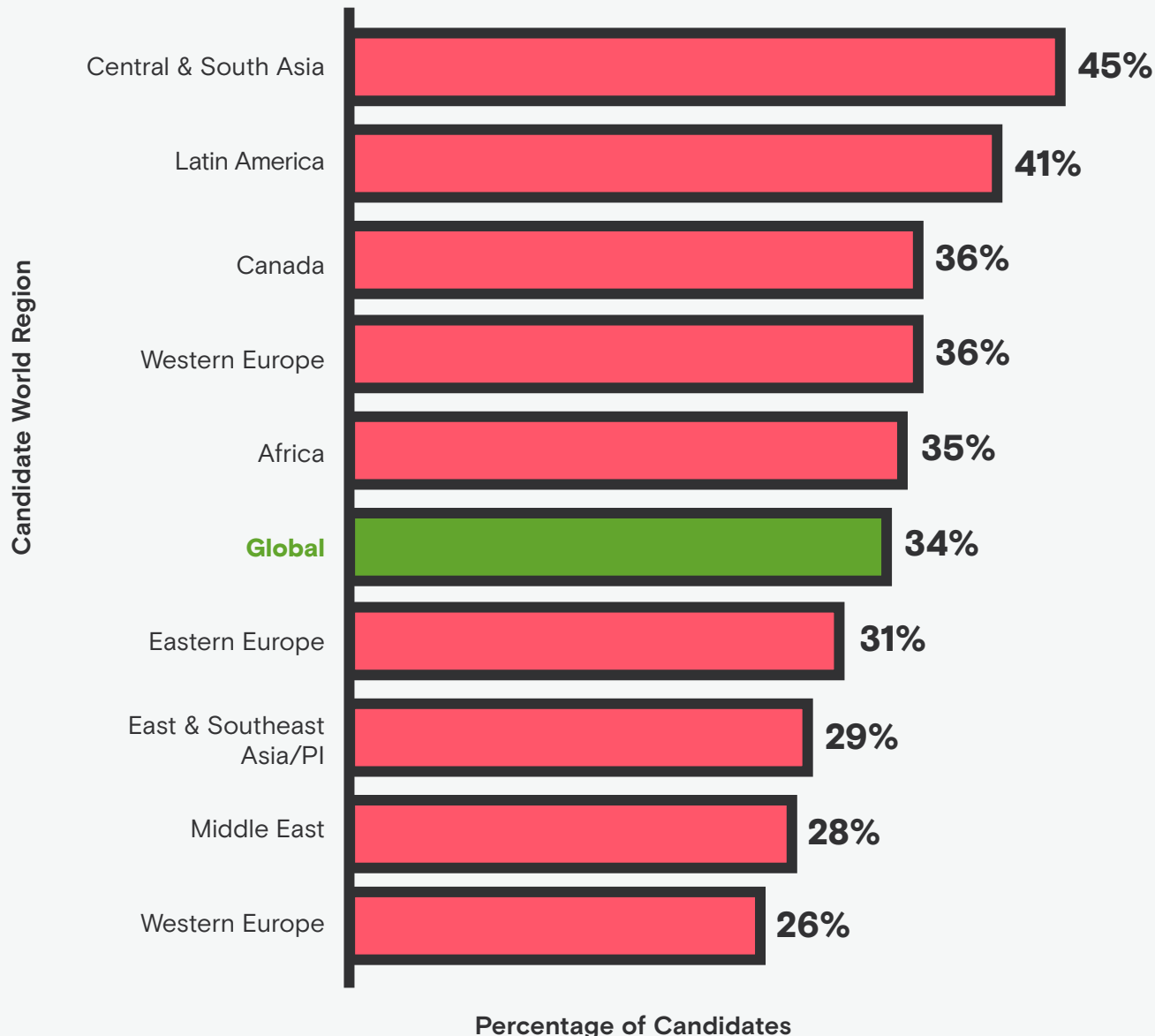
Users can also view each school's individual profile, which contains other pertinent information including enrollment, total applicants, acceptance rate, median years of work experience, top employers, job placement by function, and more.

What additional rankings does Forbes produce?

In addition to the biennial ranking of US full-time two-year MBA programs, Forbes also publishes a biennial ranking of the top international one-year MBA programs. These ranking are also published online in September and the same return-on-investment-oriented methodology is employed.

Who uses the Forbes rankings?

Thirty-four percent of global candidates use the Forbes ranking—the second lowest global usage rate of the five major ranking publications. Forbes is most frequently used in Central and South Asia (45%), followed by Latin America (41%).



Source: GMAC mba.com Prospective Student Survey. Data collected Feb–May 2018.

The GMAT exam and rankings

For prospective applicants like you who are pursuing a seat in a ranked MBA program, applying with a strong admissions test score is one of the best ways to stand out in these programs' competitive applicant pools. In the last year, 9 in 10 applicants to MBA programs ranked in the top 100 of the Financial Times Global MBA Ranking applied with an admissions test score. Of those applicants, 7 in 10 used the GMAT™ exam, the only admissions test designed specifically to be used for admissions to graduate business programs.

Test scores are one part of what business school admissions committees call the holistic admissions review, in which the entirety of your application is evaluated to gain as complete a picture as possible of your fit for their program. Your scores from the GMAT exam provide schools with objectively quantifiable information about your critical thinking and reasoning skills and are validated to predict your performance in the first year of a graduate business program. Schools use your test scores as one of multiple indicators from your application to assess your fitness for admission.

As this guide has shown, some ranking publications use the average GMAT scores of their admitted classes as an indicator of student selectivity, or as a proxy for the quality

of students admitted to programs. It is the position of the Graduate Management Admission Council™ (GMAC™), the makers of the test, that this is a misuse of test data, contributing to an arms race in which schools are incentivized to admit classes with ever-rising average GMAT scores to the detriment of other important qualities of the ideal business school classroom environment.

As a global, mission-driven association of leading graduate business schools, GMAC is committed to working with ranking publications to use GMAT scores in a responsible way, in concert with other indicators of student quality in the holistic admissions review.

As an extension of this, GMAC is proud to advocate for use of the GME Admissions Reporting Standards, which are school-led, industry-wide standards for public reporting of admissions statistics for business school ranking publications. Ranking publications requiring that schools adhere to these standards when submitting admissions data would help ensure that the publicly available data about business school programs is reliable, accurate, useful, and comparable, enabling prospective applicants like you to make informed decisions about your education.

On mba.com, explore additional resources to help you identify the MBA programs that are the best fit for your personal and professional goals.



Our free guide, *Finding Your Best Fit Full-Time MBA Program*, gives you the expert tips and guidance you need to confidently narrow your options and identify the programs that make the most sense for your needs and preferences.



Program Finder is mba.com's directory of more than 3,100 global MBA programs. Use its filters to explore programs by location, areas of study, and GMAT scores.



Opt-in to GMASS to make yourself discoverable to your target schools and be contacted about upcoming admissions events and scholarship opportunities.