

Rank 2006	Business School	Country	MBA 2006			EMBA 2006			European Masters in Management 2006		Executive Education 2006		Rank 2006
			Full time MBA 2006	MBA salary today (\$)	MBA salary increase (%)	Executive MBA 2006	EMBA salary today (\$)	EMBA salary increase (%)	European Masters in Management 2006 †	Masters in Management salary today (€)	Open programmes - Executive Education 2006	Custom programmes - Executive Education 2006	
1	HEC Paris	France	7	102,821	128	2***	260,293	84	1	62,524	7	2	1
2	London Business School	U.K.	1	125,988	127	1**	255,718	98			5	3	2
3	IMD	Switzerland	5	135,062	80	6	157,849	46			4	1	3
4	Instituto de Empresa	Spain	3	103,984	152	3	157,475	138			2	17	4
5	Iese Business School	Spain	4	100,713	147	7	156,372	67			1	5	5
6	ESCP-EAP	France/U.K./Germany/Spain/Italy	26	79,394	42	12	114,916	67	3	49,641	15	17	6
7	RSM Erasmus University	Netherlands	9	105,578	119	9	106,328	64	13	36,891		9	7
8	Cranfield School of Management	U.K.	14	114,485	96	15	121,577	67			6	3	8
8	University of Bradford/TiasNimbas	U.K./Netherlands/Germany	19	87,779	99	14**	102,390	81	20	36,525		‡	8
10	Insead	France/Singapore	2	129,532	91						2	6	10
11	Esade Business School	Spain	10	92,125	145				11	38,425	10	12	11
12	Stockholm School of Economics	Sweden/Russia/Latvia				13	76,164	74	8	46,032	16	11	12
13	EM Lyon	France				24	92,190	65	5	43,149	18	14	13
14	Essec Business School	France/Singapore				10***	118,414	67	6	45,186	11	10	14
14	Vlerick Leuven Gent	Belgium				20	99,936	56	12	44,492	9	16	14
16	Ashridge	U.K.	18	140,882	66	19	127,393	64			13	7	16
17	Warwick Business School	U.K.	17	92,170	90	4	118,545	103				20	17
18	University of Durham Business School	U.K.	25	78,387	77	24	81,968	53	19	43,248			18
19	City University: Cass	U.K.	15	102,053	102	5	147,551	97					19
20	University College Dublin: Smurfit	Ireland	24	93,599	71	17	118,687	62	30	38,264			20
21	Imperial College London: Tanaka	U.K.	15	108,392	84	7	116,156	82					21
22	Lancaster University Management School	U.K.	11	99,428	125				26	36,998		21	22
23	London School of Economics and Political Science	U.K.				2***	260,293	84	8	50,458			23
24	Edhec Business School	France	28*						7	41,237		19	24
24	Helsinki School of Economics	Finland	30*			26	96,998	46	24	38,048	18		24
24	University of Oxford: Saïd	U.K.	6	126,358	101							8	24
27	Copenhagen Business School	Denmark				21	111,176	53	18	41,922			27
28	University of Bath School of Management	U.K.				11	99,024	79	27	33,774			28
29	Grenoble Graduate School of Business	France							4	47,350			29
30	SDA Bocconi	Italy	12	96,360	128						12	12	30
31	Edinburgh University Management School	U.K.	20	87,775	94	23	73,619	74					31
32	University of Strathclyde Graduate School of Business	U.K.				18	106,310	61	33	32,983			32
33	Henley Management College	U.K.				16	120,951	73			14	15	33
33	Universität St.Gallen	Switzerland				22	108,623	44			8	22	33
35	Manchester Business School	U.K.	7	103,157	130							23	35
36	University of Cambridge: Judge	U.K.	13	107,753	85								36
37	Audencia	France							10	39,972			37
37	Nottingham University Business School	U.K.	27	68,152	78				22	39,755			37
39	ESC Rouen	France							15	38,785			39
39	IAG-Louvain School of Management	Belgium							15	39,506			39
39	Solvay Business School	Belgium							14	40,386			39
42	University of Cologne, Faculty of Management	Germany							17	49,087			42
43	Trinity College Dublin	Ireland	22	117,885	86								43
44	NHH	Norway							21	41,071			44
45	Birmingham Business School	U.K.	23	81,307	91								45
45	ESC Lille	France							23	34,849			45
45	Leeds University Business School	U.K.	20	74,118	103								45
48	Nyenrode Business Universiteit	Netherlands							28	37,859	17		48
49	Corvinus University	Hungary							25	33,154			49
50	Eada	Spain	29*			27*							50
50	Reims Management School	France							28	36,603			50
52	BI Norwegian School of Management	Norway	31*						34	38,243			52
52	ESC Toulouse	France							30	33,932			52
54	Vienna University of Economics and Business	Austria							30	39,814			54
55	Warsaw School of Economics	Poland							35	32,478			55

*School was not included in the published 2006 ranking for this survey.

**School participated in more than one programme ranked for EMBA 2006. Underlying score based on combined data.

***School participated in EMBA 2006 on the basis of a joint programme only. Underlying score based on apportioned data.

†The Cems programme was ranked number two in the European Masters in Management 2006 rankings, but it has not been included in the European Business Schools 2006 ranking as it does not classify as a school.

‡Tias score for Custom Executive Education 2006 included in underlying score.

The line breaks denote the pattern of clustering among the schools. Some 150 points separate HEC School of Management at the top, from the school ranked number 55. The top ten business schools, from HEC to Insead, form the top group of schools. The second group is headed by Esade Business School, which would need to increase its score by eight per cent overall in order to enter the top group. The third group is headed by the Copenhagen Business School and the fourth by the Rouen School of Management.

Financial Times European Business Schools ranking 2006



TABLE KEY

Full time global MBA 2006 The ranking of European schools within the Financial Times MBA 2006.

MBA salary today (\$) The average salary three years after graduation in US dollars. The figure is an average of the final salaries from MBA 2006, MBA 2005 and MBA 2004.

MBA salary increase (%) The percentage increase in average salary from the beginning of the MBA to three years after graduation. The figure is a weighted average of the MBA 2006, MBA 2005 and MBA 2004 increases.

Executive MBA 2006 The ranking of European schools within Financial Times EMBA 2006.

EMBA salary today (\$) The average salary three years after graduation in US dollars. The figure is an average of the final salaries from EMBA 2006, EMBA 2005 and EMBA 2004.

EMBA salary increase (%) The percentage increase in average salary from the beginning of the EMBA to three years after graduation. The figure is a weighted average of the EMBA 2006, EMBA 2005 and EMBA 2004 increases.

European Masters in Management 2006 The Financial Times 2006 ranking of European business schools' Masters in Management programmes.

Masters in Management salary today (€) An average of salaries, three years after graduation, reported by European Masters in Management alumni (in Euros).

Open programmes - Executive Education 2006 The European schools rank from the Open programmes survey of the Financial Times Executive Education rankings 2006.

Custom programmes - Executive Education 2006 The European schools rank from the Custom programmes survey of the Financial Times Executive Education rankings 2006.

FINANCIAL TIMES EUROPEAN BUSINESS SCHOOLS 2005 - THE TOP 50 BUSINESS SCHOOLS IN EUROPE

Rank 2005	Business School	Country	MBA 2005			EMBA 2005			European Masters in Management 2005		Executive Education 2005		European Research Rank	Rank 2005
			Full time MBA 2005	MBA salary today (\$)	MBA salary increase (%)	Executive MBA 2005	EMBA salary today (\$)	EMBA salary increase (%)	European Masters in Management 2005 *	Masters in Management salary today (€)	Open programmes - Executive Education 2005	Custom programmes - Executive Education 2005		
1	London Business School	U.K.	1	126,590	147	1	158,058	85			3	2	2	1
2	Insead	France/Singapore	2	126,620	100						5	3	1	2
3	IMD	Switzerland	4	138,281	86	7	145,314	40			2	1	7	3
4	Iese Business School	Spain	3	96,977	156						1	4	5	4
5	Instituto de Empresa	Spain	5	102,404	148	2	140,550	128			3	10	24	5
6	HEC Paris	France	9	98,212	123				1	57,714	7	5	17	6
7	University of Oxford: Said	U.K.	6	116,610	119								3	7
8	London School of Economics and Political Science	U.K.							4	46,711				8
9	City University: Cass	U.K.	17	98,748	108	3	149,542	93					18	9
9	Imperial College London: Tanaka	U.K.	14	102,529	101	4	124,620	96					8	9
11	University of Cambridge: Judge	U.K.	11	102,309	94								4	11
12	WHU: Beisheim	Germany				5	125,778	74					21	12
13	Esade Business School	Spain	8	88,970	154				6	39,511	8	9	33	13
14	Warwick Business School	U.K.	14	99,352	101	6	103,646	81				12	13	14
15	Grenoble Graduate School of Business	France							8	42,098				15
16	Cranfield School of Management	U.K.	16	112,330	104	17	115,034	60			6	7	26	16
17	Manchester Business School	U.K.	13	100,787	130							13	30	17
17	RSM Erasmus University	Netherlands	7	102,433	123	13	99,406	58	20	36,098		8	6	17
19	University of Cologne, Faculty of Management	Germany							10	51,635				19
20	University of Bradford/Universiteit Nimbis	U.K./Netherlands/Germany	18	83,417	105	12	96,381	69	5	47,063			41	20
21	Essec Business School	France				9	115,514	70	7	45,079	9	11	32	21
22	Audencia	France							16	37,124				22
23	Ashridge	U.K.	30	101,685	66	8	118,794	81			10	6	20	23
23	Lancaster University Management School	U.K.	10	83,146	128							24	28	23
25	ESCP-EAP	France	26	76,785	71	10	108,872	78	2	47,024	16	18	44	25
26	Solvay Business School	Belgium	20	65,566	103				13	37,844			42	26
27	SDA Bocconi	Italy	11	83,170	138						13	15	9	27
28	Henley Management College	U.K.				11	122,426	84			12	13	31	28
29	University of Bath School of Management	U.K.	24	83,854	76	14	94,072	77	17	34,650			12	29
30	Aston Business School	U.K.				20	80,851	59	11	35,615			37	30
30	University College Dublin: Smurfit	Ireland	19	89,902	86	19	107,598	53	18	41,439			22	30
32	Universität St.Gallen	Switzerland				16	109,996	44					27	32
33	EM Lyon	France	32	73,329	52				9	39,655		16	25	33
34	Birmingham Business School	U.K.	22	73,229	87								16	34
35	University of Durham Business School	U.K.	21	83,709	83								14	35
36	Edinburgh University Management School	U.K.	22	79,037	79								10	36
37	Copenhagen Business School	Denmark				22	91,482	50	14	44,667			19	37
38	EDHEC Business School	France	33	77,824	62				12	39,567		17	40	38
39	University of Strathclyde Graduate School of Business	U.K.	28	77,163	62	15	110,508	66	25	27,561			39	39
40	Trinity College Dublin	Ireland	25	91,700	75								38	40
41	Vienna University of Economics and Business	Austria							22	39,099				41
42	Corvinus University	Hungary							23	33,191				42
43	Vlerick Leuven Gent	Belgium				18	107,138	61			10	21	36	43
44	Stockholm School of Economics	Sweden				21	78,043	47	15	38,486	16	19	29	44
45	Nyenrode Business Universiteit	Netherlands	27	78,836	78				24	36,863	14	22	34	45
46	BI Norwegian School of Management	Norway	34	75,568	43							20	23	46
47	Helsinki School of Economics	Finland	35	54,032	54	23	75,769	39	20	38,288	15	23	43	47
48	Leeds University Business School	U.K.	29	58,108	72								11	48
49	Nottingham University Business School	U.K.	31	63,155	88								15	49
50	NHH	Norway				24	77,089	11	19	42,632			35	50

Table footnotes

The headline ranking figures show the position of each school but what is equally significant is the pattern of clustering among the schools. Around 43 points separate the top school from the school ranked 50. The top seven

schools, from London Business School to University of Oxford: Said, form the premier league of schools. The second group is headed by the London School of Economics and Political Science in eighth position, and includes Essec Business School, ranked 21. The third group spans just 17 points and includes

29 schools.

* The Cems programme was ranked number three in the European Masters in Management 2005 rankings, but it has not been included in the European Business Schools 2005 ranking as it does not classify as a school.

TABLE KEY

Full time MBA 2005 The ranking of European schools within the Financial Times MBA 2005.

MBA salary today (\$) The average salary three years after graduation in US dollars. The figure is an average of the final salaries from MBA 2005 (50 per cent), MBA 2004 (25 per cent) and MBA 2003 (25 per cent).

MBA salary increase (%) The percentage increase in average salary from the beginning of the MBA to three years after graduation. The figure is an average of the MBA 2005 percentage increase (50 per cent), the MBA 2004 increase (25 per cent) and the MBA 2003 increase (25 per cent).

Executive MBA 2005 The ranking of the European schools within Financial Times EMBA 2005.

EMBA salary today (\$) The average salary three years after graduation in US dollars. The figure is an average of the final salaries from EMBA 2005 (50 per cent), EMBA 2004 (25 per cent) and EMBA 2003 (25 per cent).

EMBA salary increase (%) The percentage increase in average salary from the beginning of the EMBA to three years after graduation. The figure is an average of the EMBA 2005 percentage increase (50 per cent), the EMBA 2004 increase (25 per cent) and the EMBA 2003 increase (25 per cent).

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Open programmes - Executive Education 2005 The European schools rank from the Open programmes survey of the Financial Times Executive Education rankings 2005.

Custom programmes - Executive Education 2005 The European schools rank from the Custom programmes survey of the Financial Times Executive Education rankings 2005.

European Research Rank A rating of faculty publications in 40 international academic and practitioner journals. Points are accrued by the business school at which the author is currently employed. This appears as a rank where the top score is one.

Leagues of their own: The top ten schools in each category
European MBA

- 1 London Business School
- 2 Insead
- 3 Iese Business School
- 4 IMD
- 5 Instituto de Empresa
- 6 University of Oxford: Said
- 7 RSM Erasmus University
- 8 Esade Business School
- 9 HEC Paris
- 10 Lancaster University Management School

European EMBA

- 1 London Business School
- 2 Instituto de Empresa
- 3 City University: Cass
- 4 Imperial College London: Tanaka
- 5 WHU: Beisheim
- 6 Warwick Business School
- 7 IMD
- 8 Ashridge
- 9 Essec Business School
- 10 ESCP-EAP

European Masters in Management

- 1 HEC Paris
- 2 ESCP-EAP
- 3 London School of Economics and Political Science
- 4 University of Bradford/Universiteit Nimbis
- 5 Esade Business School
- 6 Essec Business School
- 7 Grenoble Graduate School of Business
- 8 EM Lyon
- 9 University of Cologne, Faculty of Management
- 10 Aston Business School

Open programme providers

- 1 Iese Business School
- 2 IMD
- 3 Instituto de Empresa
- 4 London Business School
- 5 Insead
- 6 Cranfield School of Management
- 7 HEC Paris
- 8 Esade Business School
- 9 Essec Business School
- 10 Ashridge
- 11 Vlerick Leuven Gent

Custom programme providers

- 1 IMD
- 2 London Business School
- 3 Insead
- 4 Iese Business School
- 5 HEC Paris
- 6 Ashridge
- 7 Cranfield School of Management
- 8 RSM Erasmus University
- 9 Esade Business School
- 10 Instituto de Empresa

European research

- 1 Insead
- 2 London Business School
- 3 University of Oxford: Said
- 4 University of Cambridge: Judge
- 5 Iese Business School
- 6 RSM Erasmus University
- 7 IMD
- 8 Imperial College London: Tanaka
- 9 SDA Bocconi
- 10 Edinburgh University Management School