

## **Duke Corporate manages to stay in the top slot**

*Ursula Milton*

Customised executive education is a booming and dynamic business.

While it can take years to turn round a failing MBA programme, executive education course directors must be responsive to changes in client needs and move rapidly to adapt their offerings.

This means that the clients interviewed for the Financial Times rankings from year to year often experience courses which are very different from those ranked previously.

Along with the fact that small numbers of clients are interviewed, this means that the customised education ranking is inherently volatile.

None the less, more business schools are keen to be involved each year.

The tabular content relating to this article is not available to view. Apologies in advance for the inconvenience caused. A total of 66 schools took part in this year's exercise and 60 are ranked. In 2005, 58 participated and 50 were ranked.

At the top of the table, there is a remarkable degree of stability: Duke Corporate Education, IMD and Stanford Graduate School of Business occupy three of the top four slots.

Duke CE is first for the fourth year running, IMD is second for the third year and Stanford is fourth for the second year.

Their corporate clients cannot praise Duke CE and IMD highly enough. Duke CE ranked in the top three for nine of the 11 areas on which clients were asked to give feedback. IMD was ranked number one for its faculty, teaching materials and facilities. And it seems that clients will be back for more they also scored top marks for future use.

These two schools can be justly proud of their top slots. The scores on which the rankings are based put them so far ahead of the rest of the field, that it would take giant leaps in its scores in order for any other school to catch up.

In terms of regional trends, the "custom" table tells a very different story from the "open" table. This year, purchasers of customised programmes thought that US schools did a better job than their European counterparts.

US schools dominate the top half of the table of the top 10, eight are based in the US. A total of 24 US schools were ranked. Of these, three retained their 2005 ranking, 11 improved on it and six moved downwards.

The same number of European schools were ranked. Of these, only one, IMD, retained its 2005 ranking, while four improved and 14 slipped back.

There are a few notable exceptions to this downward European trend. HEC, un-deniably one of the strong players in this field, improves its standing each year and was the only other European school to appear in this year's top 10.

However, the 2006 prize for most improved European school goes to Stockholm School of Economics. After a lengthy merger with ISL, a Swedish executive education provider, the new entity is making up lost ground. SSE has risen from 47th place in 2005 to 35th this year.

The graphs which accompany this piece show some interesting changes in the profiles of clients who purchased custom executive education in 2005.

This year, 4 per cent of purchasers had between 50 and 499 employees and 17 per cent between 500 and 4,999. Corresponding figures from last year were 2 per cent and 13 per cent. Small and medium-sized companies are recognising the value of this type of management education.

The sectors which clients operate in remain similar. In the 2005 rankings, 29 per cent of clients were involved in industry/manufacturing and 15 per cent in finance/ banking. The percentages are identical this year too.

In this year's ranking, however, the percentage of clients involved in retail, leisure and consumer services overtook the percentage involved in IT, software and telecommunications.

The figures were 11 and 10 per cent respectively, as opposed to 8 and 12 per cent in the 2005 ranking.

This year we have also presented data on the types of programmes developed for clients in different regions.

It is interesting to note that in South America, the emphasis is on top-level strategic courses rather than lower level functional and technical programmes. The reverse is seen in Africa and the Middle East.

Of the 60 schools ranked this year, there are 24 each from Europe and the US. Four are from Central and South America, three from Australia and two from South Africa and Canada. China is represented by one school.

There are nine new schools in the ranking. These come from a broad range of countries and both South African schools are new to the ranking.

There are also five schools in the 2006 ranking that participated in 2004 but not in 2005.

These include the two top US business schools from the FT's MBA ranking: the Wharton school at the University of Pennsylvania and Harvard Business School.

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Leia mais

### **Italian roots, global ambitions**

*Della Bradshaw*

The exception proves the rule, they say. So, while most business schools believe the best way to run a school is to appoint a dean as manager-in-chief, SDA Bocconi in Italy is showing that a very different approach can also succeed.

Deans at the Milanese business school continue to teach classes and conduct research, leaving the management of the school to managing director Andrea Gasparri, a staff member.

Moreover, while most deans in the US or Europe hold the post for five or 10 years or even longer at SDA Bocconi the tenure of the dean has just been cut from three years to two.

The latest professor to step up to the dean's role is Alberto Grando, an operations and technology expert and a visiting professor at Cranfield in the UK.

Quietly spoken and unassuming, Professor Grando, 49, appears a very different character from Maurizio Dallochio, his flamboyant predecessor. While Prof Dallochio was a dedicated marathon runner, Prof Grando is a classicist by training.

Prof Grando is unperturbed by the short duration of his tenure. He sees his role as continuing to implement the long-term strategy of the school, decided at board level.

At the heart of this is the need for the business school to become a player on the international stage while retaining its position as Italy's number one business school.

Prof Grando sees SDA Bocconi's Italian base as critical. "Deeply rooted in the Bocconi culture is the fact that we have to serve the Italian market," he says. It is a philosophy that permeates every department at the business school, from degree programmes to executive education.

Fundamental to the strategy of serving both the domestic and the international market is the division between the different types of programmes.

Those programmes, notably the undergraduate and pre-experience masters degree, which are taught in the main university, Università Commerciale Luigi Bocconi, are focused on the domestic Italian market, while post-experience, post-graduate degrees, such as the MBA, which are taught in the business school SDA stands for Scuola di Direzione Aziendale (school of business management) look outside Italy.

"One of the aims of the changes was to align the graduate school to the typical graduate school in the international market," says Prof Grando.

Also to internationalise the school, the board has ruled that 50 per cent of faculty appointments have to be "international". That is, 50 per cent of new faculty have had to study outside Italy, even if they are Italian citizens.

And in line with its global aspirations, last month Bocconi announced that it is the first Italian university to launch a fund-raising campaign. Although more than 75 per cent of Bocconi's current income comes from fees, rather than government, the university has set itself the target of raising ?100m in the next 10 years.

The money will be used to fund scholarships and professorial chairs, as well as more general projects.

As Prof Grando points out, like many European business schools, Bocconi has had to implement enormous changes over the past few years as a direct result of the Bologna accord.

This initiative by the European Union seeks to standardise European higher education in order to make the qualifications in all countries compatible, along the bachelor, masters and doctoral lines.

So the four-year Italian "laurea" which often took six or seven years to complete has been replaced by a three-year undergraduate degree and a two-year masters programme. Both have to be completed in the allotted time.

This summer will see the first students graduate from the three-year bachelor programme at Bocconi, and they will undergo a further selection process to be included on the masters programme in the past this progression was automatic.

As well as these externally-imposed changes, the Bocconi board has also decided on internal reorganisations to make the programmes the school offers more effective in the market.

"We're working on reshaping the divisions and the knowledge units to increase the level of interfunctionality," says Prof Grando. "We want to link the research to executive education and publish our research for the market."

The school has completely redesigned its 18-month full-time MBA and has launched a part-time MBA for the Italian market. By 2008, the programme will be taught in English.

The school has also launched a series of specialised masters degrees for those with a number of years of work experience. These include degrees in human resources, public management, healthcare and, last but not least, fashion.

As part of the school's plan to increase its international reach, it is launching a number of masters degrees with non-Italian business schools: HR management with Rutgers in the US; marketing and sales with Esade in Spain and Cornell in the US; and technology, possibly with Fudan in Shanghai.

Also with Fudan, the school is beginning a two-year MSc programme in international management.

One year will be taught in Shanghai, the other in Milan. The first intake will have 30 Chinese students, but in the long-term the aim is to have 100 students enrolling in China and a second stream of 100 enrolling in Italy.

On top of all that, the school has completely redesigned its programmes for the open enrolment market for 2007.

Part of Bocconi's problems have been that 80 per cent of Italians work in companies with fewer than 250 employees and nearly half (47 per cent) of the working population is employed by companies with fewer than 10 employees.

This means that companies are loath to lose employees on lengthy open enrolment programmes and as a result, although Bocconi runs 400 programmes a year, most are between one and three days in length.

The aim now is to move towards modular courses, where participants can study for one or two days at a time, but can attend several over a period of time.

The school is also looking to build strong relationships with some of Italy's biggest companies, such as Pirelli, to develop its custom education business.

If the next two years is anything like the last two, Prof Grando will certainly have enough to keep him busy.

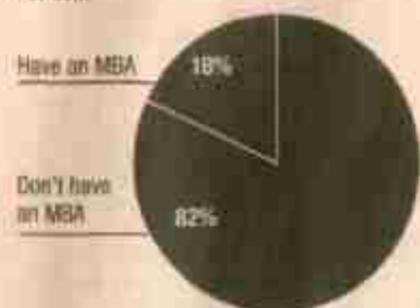
**Fonte: Financial Times, USA, may 15 2006. Business Education, p. 8.**

# SPECIAL REPORT BUSINESS EDUCATION

## Open enrolment programmes

Participants with an MBA: general programmes

Per cent



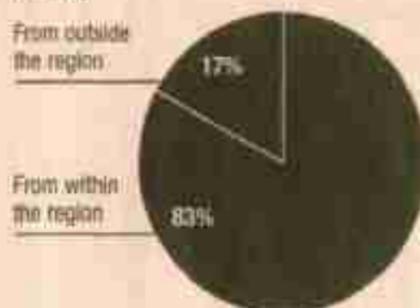
Participants with an MBA: senior programmes

Per cent



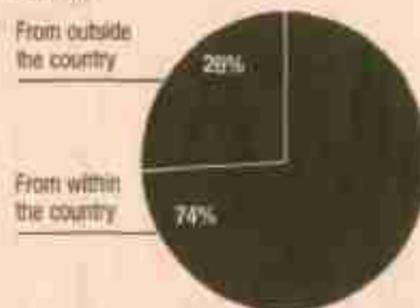
Participants who studied outside their region

Per cent



Participants who studied outside their country

Per cent



Gender divide on general programmes

Per cent



Gender divide on senior programmes

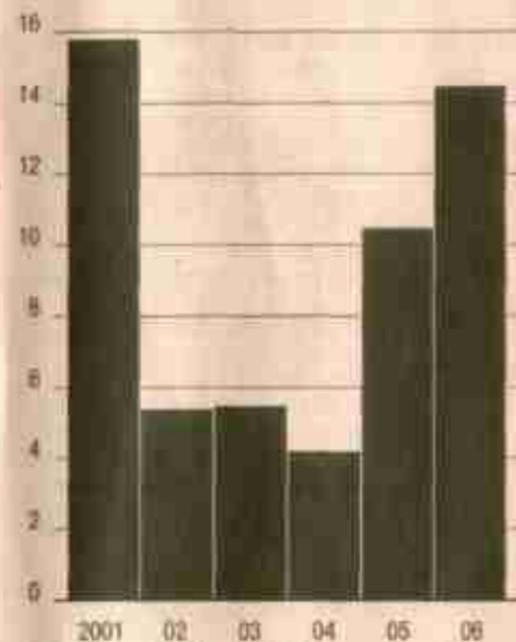
Per cent



For the purpose of international measurement, we divided the world into five regions: North America, Europe, South America, Africa and Asia-Pacific.

Average % growth in revenue over the past six years

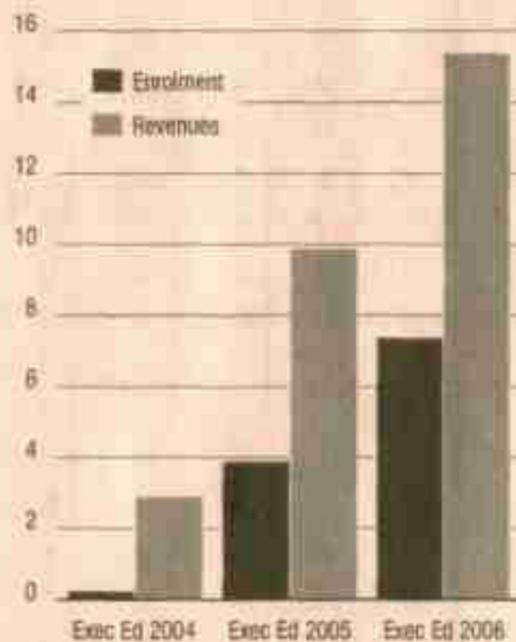
All participating schools



Source: FT Executive Education 2006

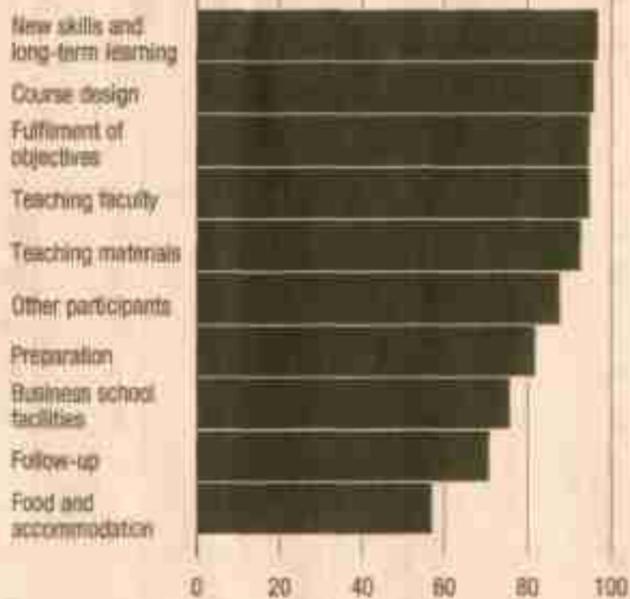
Enrolment and revenues

The 41 schools who have participated in the last three years (year-on-year % increase)



The most important factors for participants on senior and general programmes

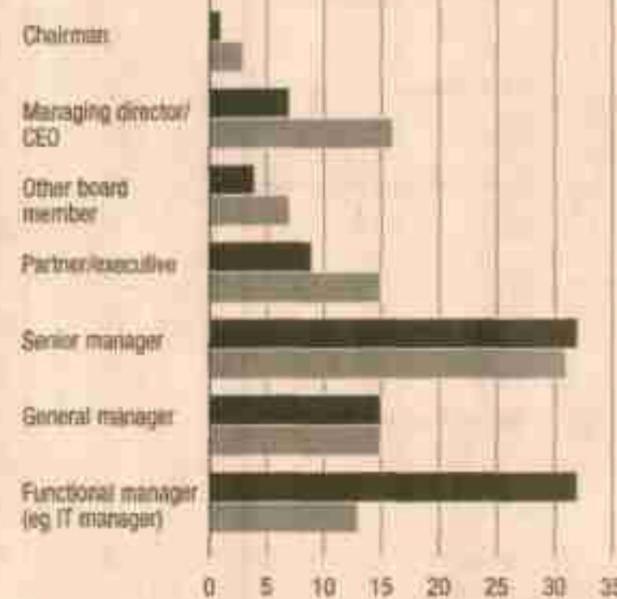
Percentage of respondents who described these attributes as very important



Job responsibilities of participants

Per cent

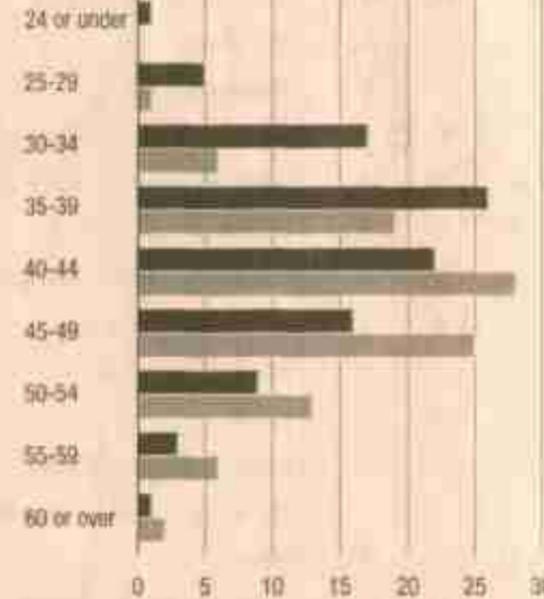
Legend: General management programmes (dark grey), Senior management programmes (light grey)



Age of participants on open programmes

Per cent

Legend: General (dark grey), Senior (light grey)



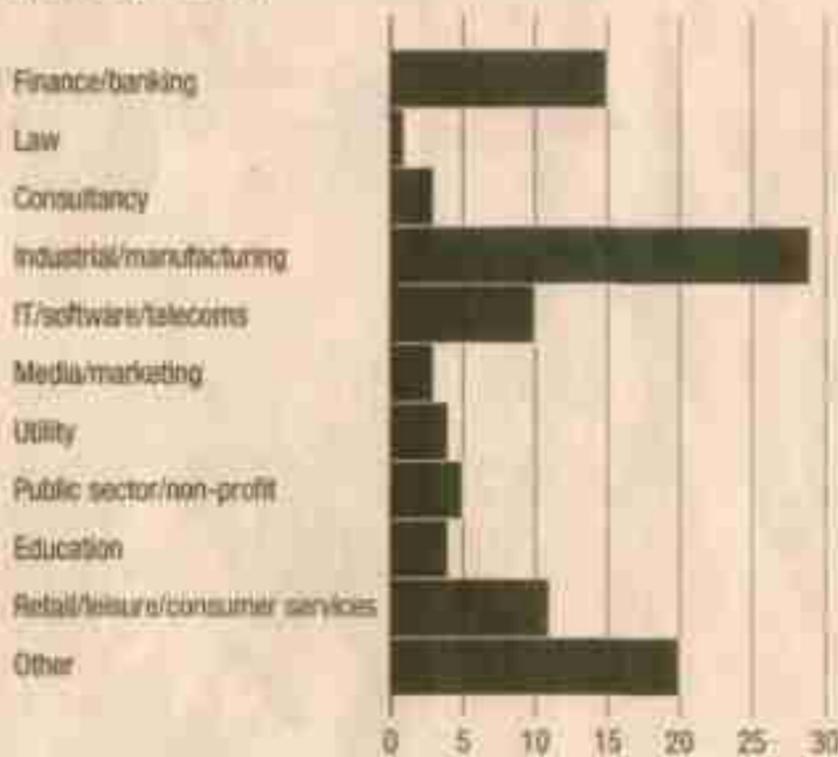
# Customised programmes

## New and repeat business

	2004	2005	2006
Number of different programmes in survey	4,956	6,357	7,088
% of repeat programmes for existing clients	55	58	57
% of new programmes for existing clients	18	21	20
% of new programmes for new clients	27	21	23

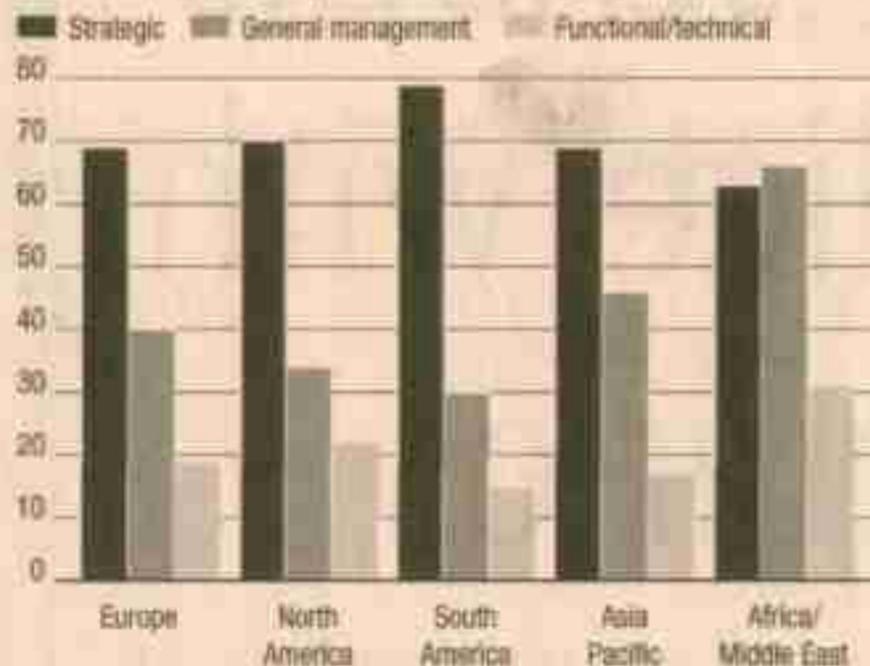
## Purchasers of custom programmes

By company sector (%)



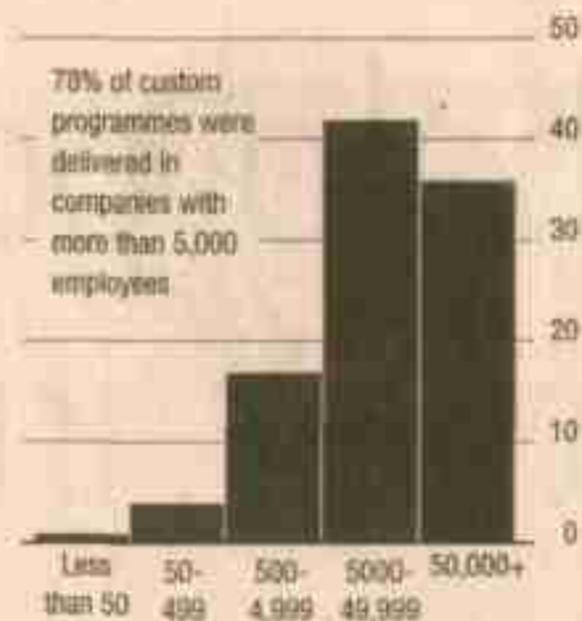
## Types of programmes developed for custom clients

Per cent



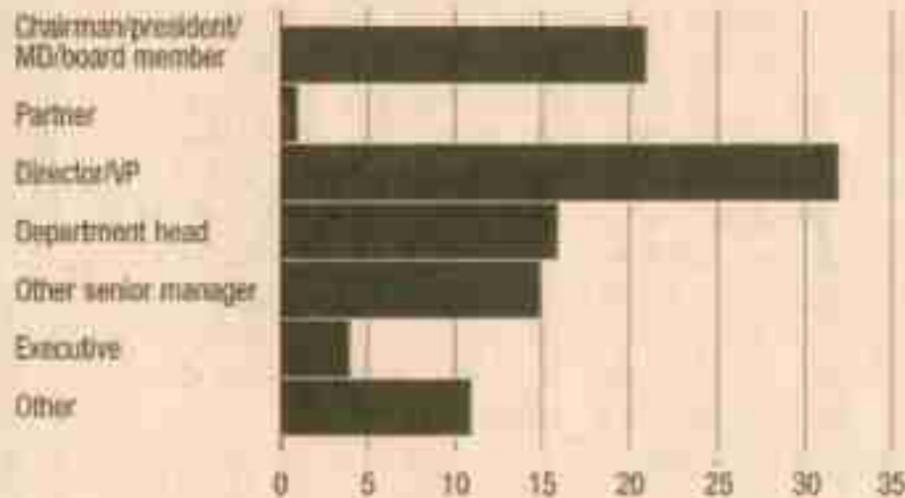
## Purchasers of custom programmes

By company size (%)



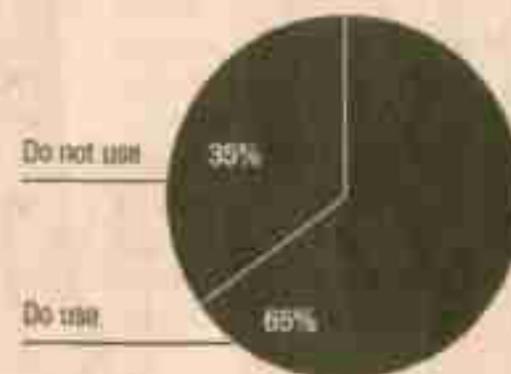
## Job title of the person who specified the programme

Per cent



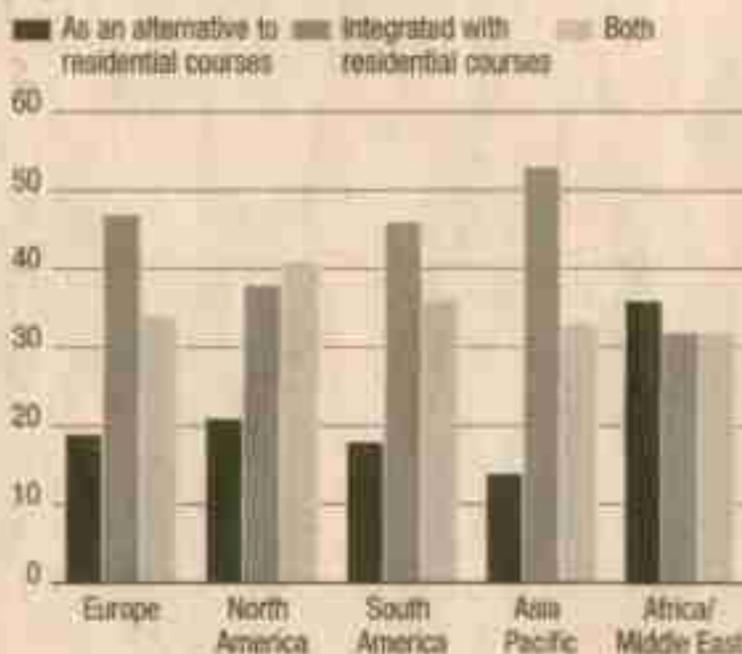
## Corporate clients' use of distance learning in programme delivery

Per cent



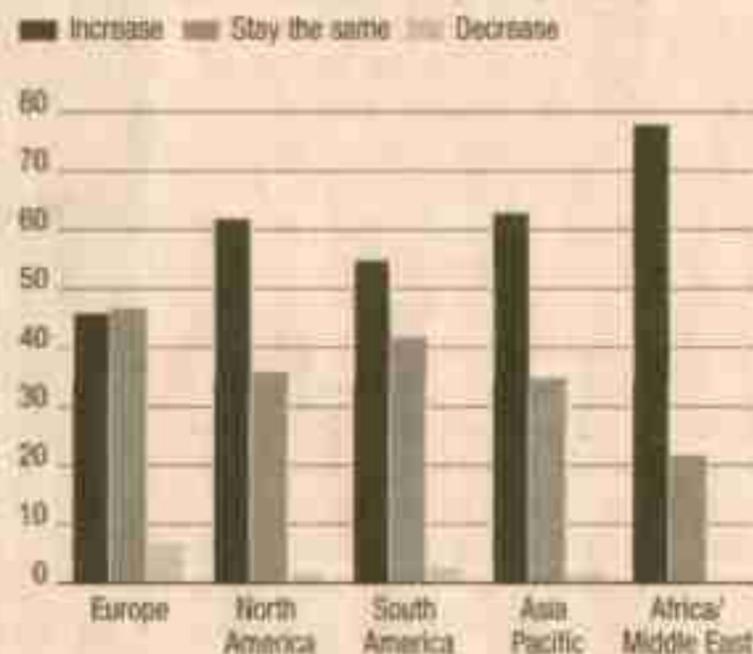
## Uses of distance learning

Regional variations (%)



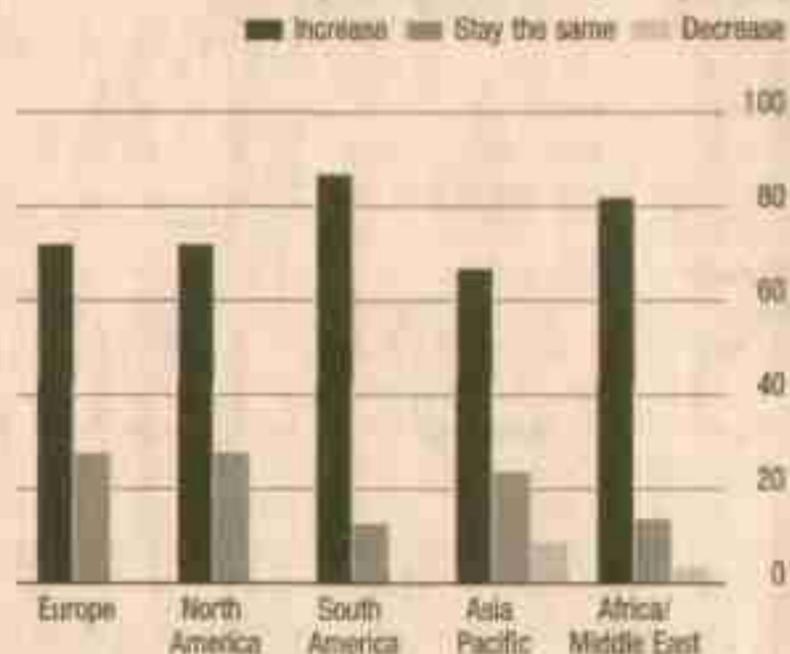
## Future investment in executive education

Purchasers' expectations for the coming three years (%)



## Future use of distance learning

Purchasers' expectations for the coming three years (%)



## SPECIAL REPORT BUSINESS EDUCATION

## Financial Times Executive Education 2006

The top 45 open enrolment programme providers

Rank in 2006	Rank in 2005	Rank in 2004	3 Year average rank	School name	Country	Participant Survey										Business School Survey					Rank in 2006	
						Preparation	Course design	Teaching materials	Faculty	Quality of participants	New skills & learning	Follow-up	Aims achieved	Food and accommodation	Facilities	Woman participants (%)	International participants	Repeat business and growth	International location	Partner schools		Faculty diversity
1	2	4	2	University of Virginia: Darden	U.S.A.	2	1	3	1	11	8	15	3	2	3	26	27	3	42	36	36	1
2	7	8	6	Iese Business School	Spain	5	11	7	15	19	4	1	10	15	4	32	6	10	2	4	2	2
3	1	2	2	Northwestern University: Kellogg	U.S.A.	4	4	2	5	6	2	23	1	6	12	28	13	12	40	29	19	3
3	8	10	7	Stanford University GSB	U.S.A.	3	6	1	3	1	7	9	2	1	5	23	8	35	30	19	28	3
5	3	7	5	Center for Creative Leadership	U.S.A./Belgium/Singapore	7	3	5	4	16	12	7	4	12	11	38	22	28	10	21	22	5
6	4	2	4	Duke University: Fuqua	U.S.A.	1	2	4	7	7	6	22	11	5	7	28	20	45	42	36	18	6
7	15	23	15	Insead	France/Singapore	21	10	8	10	2	20	21	5	21	9	17	2	19	8	7	6	7
7	12	11	10	Instituto de Empresa	Spain	22	13	16	16	15	9	2	6	24	10	38	7	8	3	13	7	7
9	6	9	8	University of Chicago GSB	U.S.A./U.K./Singapore	6	7	6	14	12	5	5	7	8	23	22	21	23	33	8	20	9
10	10	14	11	IMD	Switzerland	11	21	11	21	5	18	17	14	11	1	16	3	24	27	16	1	10
11	11	16	13	Babson Executive Education	U.S.A.	12	12	15	2	10	22	27	16	7	14	33	24	17	22	11	30	11
12	9	5	9	Columbia Business School	U.S.A.	16	9	13	9	4	14	26	13	17	26	22	8	40	13	19	9	12
13	12	21	15	London Business School	U.K.	13	17	12	11	3	21	28	8	22	24	21	5	20	37	21	10	13
13	5	12	10	University of Michigan: Ross	U.S.A.	24	5	10	6	9	17	19	18	19	22	25	4	44	5	21	40	13
15	16	15	15	Ipade	Mexico	8	14	18	22	24	1	4	12	18	19	13	36	30	11	21	42	15
16	22	24	21	UNC: Kenan-Flagler	U.S.A.	10	8	9	8	20	23	35	19	3	31	53	33	22	19	30	38	16
17	21	22	20	University of Western Ontario: Ivey	Canada/China	17	19	19	13	21	27	13	23	10	20	30	10	4	3	27	23	17
18	19	20	19	UCLA: Anderson	U.S.A.	19	16	14	23	17	10	14	17	23	21	37	16	37	16	30	12	18
19	22	-	-	Fundação Dom Cabral	Brazil	9	18	23	27	26	15	8	24	9	2	26	38	33	6	11	38	19
20	18	26	21	Cranfield School of Management	U.K.	32	23	22	20	18	13	3	15	37	6	28	29	21	34	21	34	20
21	16	12	16	Queen's School of Business	Canada	23	24	24	18	27	32	6	22	14	16	35	32	15	18	30	13	21
22	25	28	25	MIT: Sloan	U.S.A.	15	20	20	12	8	16	43	20	13	37	15	22	9	39	21	24	22
23	22	27	24	HEC Paris	France	26	15	21	19	29	3	12	9	44	30	29	11	42	15	5	28	23
24	12	18	18	Thunderbird: Garvin	U.S.A./Russia	18	27	25	26	14	34	36	29	36	33	45	1	31	1	30	4	24
25	-	-	-	Universität St.Gallen	Switzerland	20	26	32	29	23	37	20	21	27	32	21	29	32	7	17	15	25
26	19	19	21	IAE Management and Business School	Argentina	28	33	35	34	41	33	11	31	20	13	22	17	16	23	1	16	26
26	33	42	34	University of Toronto: Rotman	Canada	14	29	17	25	31	19	40	25	26	43	36	12	39	8	27	16	26
26	27	29	27	University of Wisconsin-Madison	U.S.A.	27	22	26	24	32	31	24	27	4	34	35	42	7	41	36	42	26
26	30	40	32	Vlerick Leuven Gent	Belgium	25	25	28	37	34	29	25	26	30	28	27	38	5	29	2	26	26
30	28	34	31	Esade Business School	Spain	38	39	39	39	35	26	18	37	29	18	34	15	13	17	3	27	30
31	32	30	31	AGSM	Australia	34	36	29	17	25	41	30	33	31	35	40	36	43	24	8	11	31
31	29	32	31	Essec Management Education	France	39	32	31	43	36	11	10	30	41	27	36	28	36	11	36	31	31
33	40	24	32	SDA Bocconi	Italy	40	35	33	32	40	39	16	38	39	17	37	34	38	36	15	13	33
34	30	31	32	Ashridge	U.K.	41	41	36	30	22	43	34	39	25	25	31	14	41	35	36	3	34
35	37	45	39	Ceibs	China	29	40	38	44	33	30	32	42	42	29	35	35	18	21	8	5	35
35	38	36	36	Henley Management College	U.K.	45	31	44	31	13	36	38	34	28	42	36	25	14	32	36	32	35
35	35	37	36	York University: Schulich	Canada	42	28	30	28	28	42	45	41	33	45	40	18	11	14	14	8	35
38	43	-	-	ESCP - EAP European School of Management	France	43	37	42	38	39	24	44	28	43	8	31	18	26	25	6	25	38
38	38	38	38	University of Pretoria: GIBS	South Africa	33	45	37	41	37	38	39	40	16	15	31	38	6	26	36	33	38
40	43	44	42	Stockholm School of Economics	Sweden	35	34	43	40	43	40	33	32	32	44	36	25	2	27	17	41	40
41	41	42	41	Nyenrode Business Universiteit	Netherlands	36	42	34	42	42	35	31	36	40	41	12	45	1	42	30	44	41
42	-	-	-	EM Lyon	France	37	30	27	36	44	25	29	44	45	39	26	42	34	31	36	34	42
42	42	39	41	Helsinki School of Economics, Executive Education	Finland	31	38	41	45	45	28	37	35	35	36	37	42	29	20	36	45	42
44	45	-	-	University of Minnesota: Carlson	U.S.A.	30	43	40	35	38	45	41	43	34	38	34	41	25	38	36	36	44
45	34	32	37	Melbourne Business School	Australia	44	44	45	33	30	44	42	45	38	40	30	29	27	42	30	21	45

**Footnote:** Although the headline ranking figure shows several changes to the survey this year, what is equally significant is the pattern of clustering among the schools. Some 237 points separate the top school from the school ranked number 45. The top 10 schools, from Darden to IMD, form the premier league of world class providers of open enrolment programmes. The second group, from Babson to Thunderbird, ranked 24, form a second group of global schools. For any of this group of schools to move into the top group they would have to increase their overall score by at least 10 points, or 4.5 per cent of the total marks. The third group is headed by Universität St.Gallen, which is more than 20 points behind Thunderbird. While schools within this third group could easily move up or down several places within the group with small changes in the data, they would have to increase their overall score by 9 per cent to move into the second group.

# SPECIAL REPORT BUSINESS EDUCATION

## Financial Times Executive Education 2006

The top 60 custom programme providers

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						Preparation	Course design	Teaching materials	Faculty	New skills & learning	Follow-up	Aims achieved	Food and accommodation	Facilities	Value for money	Future use	International clients	International participants	Overseas programmes	Consortia	Partner schools		Faculty diversity
1	1	1	1	Duke Corporate Education	U.S.A./UK	1	1	2	9	1	3	3	2	2	1	4	11	1	1	58	48	26	1
2	2	2	2	IMD	Switzerland	2	2	1	1	2	4	2	11	1	15	1	10	3	30	33	24	2	2
3	-	5	-	Harvard Business School	U.S.A.	7	13	3	5	9	49	4	15	3	7	14	33	6	51	20	43	24	3
4	4	8	5	Stanford University GSB	U.S.A.	13	5	4	7	8	40	5	7	13	9	35	1	8	51	38	33	27	4
5	10	24	13	University of Chicago GSB	U.S.A./U.K./Singapore	8	11	22	10	5	19	14	12	7	11	10	26	14	37	50	53	37	5
6	10	25	14	MIT: Sloan	U.S.A.	6	9	6	2	3	27	9	44	54	24	2	7	18	25	50	55	48	6
7	7	9	8	Thunderbird: Garvin	U.S.A./Russia	5	6	10	3	25	56	8	37	17	23	9	6	27	27	24	29	3	7
8	9	10	9	Babson Executive Education	U.S.A.	37	10	30	4	15	53	16	5	11	8	5	18	28	9	20	33	34	8
9	23	19	17	Center for Creative Leadership	U.S.A./Belgium/Singapore	31	20	5	11	18	28	19	13	8	2	46	16	9	24	9	14	31	9
9	14	16	13	HEC Paris	France	4	12	26	16	19	32	7	42	32	19	3	33	32	35	20	22	15	9
11	16	22	16	Cranfield School of Management	U.K.	12	29	9	23	4	26	15	26	31	28	18	25	13	34	4	3	36	11
11	3	4	6	London Business School	U.K.	20	21	20	14	24	14	11	22	27	29	21	14	10	6	33	6	9	11
13	8	6	9	Iese Business School	Spain	30	41	31	24	34	24	21	16	6	30	30	4	4	3	1	9	4	13
14	5	7	9	Insead	France/Singapore	19	37	13	19	21	39	6	24	25	36	7	9	2	26	30	12	5	14
15	6	3	8	Columbia Business School	U.S.A.	14	15	7	8	12	23	12	25	41	21	43	13	15	51	50	24	16	15
15	-	12	-	University of Pennsylvania: Wharton	U.S.A.	10	24	19	15	13	34	20	9	5	3	55	32	16	36	17	29	38	15
17	12	20	16	Ipade	Mexico	11	18	12	26	17	6	13	10	23	13	20	42	56	51	14	33	59	17
18	21	31	23	Emory University: Goizueta	U.S.A.	16	7	8	21	10	13	23	30	30	26	25	41	11	21	58	20	24	18
18	17	18	18	Northwestern University: Kellogg	U.S.A.	17	4	32	29	39	7	18	14	20	10	22	36	40	23	24	17	46	18
20	15	13	16	Ashridge	U.K.	25	23	37	13	11	16	22	17	15	40	53	11	38	28	24	4	6	20
20	29	-	-	Kelley Executive Partners at Indiana U.	U.S.A.	9	8	17	6	37	35	24	4	18	6	24	60	52	39	30	55	53	20
22	-	-	-	University of Maryland: Smith	U.S.A.	3	47	15	20	22	31	53	3	4	4	6	56	53	51	50	53	52	22
23	-	-	-	University of Oxford: Saïd	U.K.	15	3	33	12	7	59	17	19	24	17	23	42	46	44	58	22	38	23
24	17	33	25	RSM Erasmus University	Netherlands	28	39	11	30	23	1	33	52	39	50	13	20	19	2	20	7	13	24
25	33	28	29	University of Michigan: Ross	U.S.A.	22	28	14	17	16	41	31	27	33	16	15	33	21	43	47	38	43	25
25	43	-	-	University of Minnesota: Carlson	U.S.A.	21	16	18	18	20	42	29	33	12	20	34	59	41	16	47	51	41	25
27	41	49	39	Boston University	U.S.A.	34	17	16	28	14	46	27	29	26	27	38	5	12	40	8	47	41	27
27	23	26	25	Essec Management Education	France	35	25	25	22	6	8	10	54	51	54	12	39	44	16	18	37	8	27
27	30	46	34	IAE Management and Business School	Argentina	26	34	21	35	45	11	25	20	29	25	39	3	17	10	18	38	18	27
30	25	39	31	Fundação Dom Cabral	Brazil	29	33	24	45	26	9	45	18	22	22	11	52	47	49	6	46	47	30
31	13	11	18	UNC: Kenan-Flagler	U.S.A.	43	36	27	34	44	12	38	6	10	14	41	56	31	51	29	48	55	31
32	20	21	24	University of Western Ontario: Ivey	Canada/China	27	40	29	31	52	10	30	21	47	32	31	16	35	31	14	33	22	32
33	39	33	35	UCLA: Anderson	U.S.A.	23	31	28	40	42	36	44	43	14	33	32	28	42	51	11	29	11	33
33	-	-	-	University of Toronto: Rotman	Canada	18	14	48	33	27	25	39	55	46	39	16	22	55	41	33	43	22	33
35	47	30	37	Stockholm School of Economics	Sweden	24	22	42	51	36	20	40	31	43	46	17	30	36	11	14	26	57	35
35	26	17	26	University of Virginia: Darden	U.S.A.	44	35	34	25	49	51	26	8	21	18	51	58	22	46	5	15	56	35
37	42	44	41	University of Wisconsin-Madison	U.S.A.	36	38	58	46	31	47	59	1	9	5	45	49	57	51	33	55	58	37
38	19	15	24	Esade Business School	Spain	38	48	35	41	48	44	41	46	28	49	47	26	20	5	2	16	27	38
38	37	43	39	SDA Bocconi	Italy	32	27	47	37	29	38	32	57	50	31	33	45	43	51	3	11	18	38
40	38	38	39	EM Lyon	France	40	50	40	27	33	17	34	49	34	42	44	47	26	13	38	20	32	40
41	31	37	36	Henley Management College	U.K.	41	19	52	32	28	57	35	32	48	35	29	28	30	33	38	8	29	41
42	33	-	-	Arizona State University: Carey	U.S.A.	49	42	54	42	46	33	1	35	37	51	59	55	29	8	50	55	53	42
43	-	45	-	Vlerick Leuven Gent	Belgium	39	26	46	44	50	52	37	23	36	48	26	31	23	20	38	19	34	43
44	46	40	43	ESCP - EAP European School of Mgt	France	59	57	49	47	32	22	28	38	45	41	28	38	5	19	28	5	12	44
44	22	13	26	Instituto de Empresa	Spain	46	46	50	52	55	45	54	45	44	56	36	2	34	7	9	1	7	44
46	27	27	33	Hong Kong UST	China	55	30	36	53	58	54	48	41	16	43	49	7	25	29	24	27	1	46
47	39	40	42	Edhec Business School	France	45	53	44	38	35	2	36	60	38	57	8	52	33	14	50	38	50	47
48	27	29	35	Warwick Business School	U.K.	48	56	51	49	41	21	42	28	35	38	42	50	51	32	38	55	48	48
49	-	-	-	Lancaster University Management School	U.K.	54	32	53	48	38	37	60	47	60	34	52	20	37	4	13	17	13	49
50	-	-	-	Macquarie Graduate School of Mgt	Australia	52	43	38	56	40	43	52	50	49	37	40	44	58	47	50	55	17	50
51	-	-	-	Universität St.Gallen	Switzerland	50	51	39	39	60	15	47	51	55	60	58	23	7	12	38	10	20	51
51	-	-	-	University of Pretoria: Gibs	South Africa	53	44	59	58	54	5	50	36	57	58	37	39	45	15	30	2	45	51
53	-	-	-	Wits Business School	South Africa	56	49	45	59	43	30	56	53	42	52	19	36	54	51	50	38	21	53
54	31	42	42	Manchester Business School	U.K.	33	45	43	43	30	55	46	59	56	59	48	52	60	44	38	51	32	54
55	-	48	-	UC Berkeley-Haas	U.S.A.	42	54	23	36	59	60	51	56	19	12	60	23	49	38	47	48	40	55
56	-	-	-	Tias Business School - Tilburg University	Netherlands	47	52	57	54	57	58	58	48	40	53	27	47	24	21	38	29	44	56
57	50	32	46	Pennsylvania State University: Smeal	U.S.A.	51	58	55	50	56	18	55	34	58	47	57	50	39	18	7	38	60	57
58	-	47	-	Melbourne Business School	Australia	60	55	56	55	47	48	57	40	53	45	56	46	50	48	11	27	29	58
59	44	35	46	AGSM	Australia	58	59	60	57	53	50	49	58	59	44	50	19	48	41	33	13	10	59
60	35	-	-	Universidad Adolfo Ibanez	Chile	57	60	41	60	51	29	43	39	52	55	54	15	59	50	38	43	51	60

**Footnote:** Although the headline ranking figures show several changes in the data this year, what is equally significant is the pattern of clustering among the schools. Some 300 points separate the top school Duke Corporate Education from the school ranked number 60. The top 25 business schools, from Duke to Oxford, form the top group of custom providers. The second group is headed by RSM Erasmus, which would need to increase its score by more than 5 per cent overall in order to enter the top group. The third group is headed by the Kenan-Flagler school at North Carolina which is more than 16 points behind Fundação Dom Cabral. While schools within this third group could easily move up or down several places within the group with small changes in the data, they would have to increase their overall score by some 5 per cent to move into the second group. Some 57 points separate the 14 schools in the fourth group.