

## Top 20 schools lead the way on earnings

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Roshan Gaonkar was working on the internal consulting team of US Airways when he realised that he wished to hone his business skills by doing an MBA.

Born in India, armed with an undergraduate degree in electrical engineering and a doctorate in operations research and supply chain management, and fluent in four languages, Mr Gaonkar has a CV to set the pulses of many MBA admissions officers racing.

He says that, based on his experience in Asia, a business degree from the US is still regarded as the best a man or woman can get. He adds that the people who excel in the local business environment are those who have worked abroad for some years and have been to one of the top schools.

In the end, Mr Gaonkar chose Columbia Business School, which came third in this year's ranking. He is in the second year of the full-time programme and graduates this April.

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However, he points out that he did not focus only on the US when he was deciding where to study. In fact, when it comes to the best full-time MBA programmes, the FT ranking shows that the US dominates less than it has in the past.

Two examples are London Business School (up three places, now ranked second) and Insead, which moved up one to number six. Mr Gaonkar says he considered going to both these schools.

In total, only six of this year's top 10 MBAs and nine of the top 20 are offered by schools based in the US. The corresponding numbers were eight and 12 last year.

Behind this year's global mix of top 20 schools lies a huge range of scores. In fact, the points difference between the Wharton School of the University of Pennsylvania at the top and the school ranked number 20 represents 51 per cent of the total range.

In the context of the ranking, this means that the Indian School of Business, for example, would have to improve its score by 10 per cent to move up four places and catch Yale School of Management.

Nevertheless, what these upper echelon schools do have in common is the earning power of their alumni.

When the FT gathers data for this report, it asks respondents where they are working and what they are earning. This year we analysed average salaries for each business school according to countries that people are working in.

According to the results, it probably does pay to go to one of the schools high in the ranking: 87 per cent of the largest reported salaries are drawn by graduates of an FT top 20 school.

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However, it is worth noting that what you are paid often depends heavily on where you are prepared to work. Many of the highest school and country salaries are not being earned in the US and older European Union member states. Instead Africa, Russia and the United Arab Emirates feature highly.

A slightly different piece of analysis gave similar results; graduates of all schools earn most if they are based in places such as India, Russia or China, while the UK has only the seventh highest average salary, France is number 11 and the US comes 13th on the list.

However, huge piles of cash do not seem to have the biggest effect on where MBAs decide to ply their trade. The pull of excellent employment opportunities is a much more important factor.

Mary Ferreira, senior marketing manager for the MBA at London Business School, notes that many of its alumni stick around for a couple of years after graduation to work in London, the city which functions more or less as Europe's financial hub.

At Insead, which has campuses in France and Singapore, Caroline Diarte Edwards, director of admissions, marketing and external relations for the school's MBA, reports that more of the alumni recruited from "developing countries" are going back to work there when they have finished their degree.

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