

December 9, 2008

International Return

The return-on-investment for Executive M.B.A. programs outside the U.S.

ROI Rank	School	2008 MBA Rank	Tuition ¹	Median Total Cost ²	% Initial Raise ³	5-Year Projected Salary ⁴	% ROI
1	IAE Business School	NR	\$25,600	\$10,000	30%	\$109,396	397%
2	Stockholm School of Economics	NR	\$50,482	\$50,482	19%	\$206,250	306%
3	Copenhagen Business School	NR	\$58,934	\$1,500	18%	\$208,976	249%
4	Tsinghua University	NR	\$42,409	\$10,000	20%	\$151,179	200%
5	IPADE	23	\$55,000	\$22,500	30%	\$157,226	164%
6	IESE	24	\$111,966	\$40,000	25%	\$277,014	153%
7	ESADE	18	\$63,943	\$25,500	20%	\$145,131	144%
8	University of Western Ontario (Ivey)	25	\$73,661	\$47,500	15%	\$145,131	125%
9	Queen's University	NR	\$69,328	\$50,000	15%	\$181,414	110%

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Notes: International programs with fewer than 20 student responses about salary did not qualify for ranking

1 Tuition figures are for class of 2008

2 Total cost includes percent of tuition paid by company plus student out-of-pocket expenses

3 Percent of initial raise is a median

4 Five-year projected salary considered initial raise plus 5% increase each year for five years

Source: The Wall Street Journal survey of E.M.B.A. students and Management Research Group

Write to us about executive education issues at alina.dizik@wsj.com

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