As far as investments go, business school is an unbeatable return for young professionals who can muster $100,000. MBAs, who are typically in their early 30s and have already spent a few years in the workforce, saw their salaries triple within eight years of graduation. They also report consistently high levels of job satisfaction and career growth, according to a survey of thousands of alumni conducted by Bloomberg Businessweek as part of the magazine’s annual ranking of business schools. But that general contentment hides a troubling divide: Within a few years of graduation, women with MBAs earn lower salaries, manage fewer people, and are less pleased with their progress than men with the same degree.

Each year, we rank business schools by polling students on topics such as academics, career services, and campus climate. We also ask employers about the skills they seek in MBA hires and which schools best prepare their graduates. This year, for the first time, we surveyed alumni who graduated six to eight years ago, asking them how well their degrees had delivered on the promise of a fulfilling, well-paid job. The 12,773 responses that we collected offer a wealth of salary information and other data on MBAs working in a variety of industries.

The alumni responses helped propel Harvard Business School to the top of the 2015 rankings. HBS graduates reported the largest gains in compensation and many attributed their success to their alma mater. Last year’s No. 1, Duke Fuqua School of Business, slipped to eighth overall, partly because of a comparatively lackluster job placement rate of 86.1 percent, which is below the 87.9 percent rate overall.

Women and men start their post-MBA careers earning almost the same money—$98,000 for women and $105,000 for men—according to our survey of those who graduated from...
2007 through 2009. But the gap then widened sharply. By 2014, men hauled in a median of $175,000 and women, $140,000. That means employers pay women 80 percent of what they give men with the same degree.

The inequities are especially stark among graduates of some of the most elite programs. At Columbia Business School, ranked No. 6, women who graduated from 2007 to 2009 earned a median of $170,000 in 2014, or 2.7 times what their pre-MBA salary. Their male peers pulled in $270,000, four times what they made before they got their degrees.

Much of the pay gap is the result of the heftier year-end bonuses that men get. When we examined base salaries of alumni and excluded all other forms of compensation, the disparity between men and women shrank significantly. Among Columbia alumni, women made $30,000 more than women in median base salary. Regina Resnick, associate dean of career management at Columbia, calls the divergence “disturbing” but says it “probably reflects what’s going on in the job market.” Says Resnick: “I frankly don’t think there is something unusually different that’s going on with our women.”

One explanation may be that women are less likely to be bosses. Women in our survey say they’re responsible for a median of three employees; men manage five. Twenty-seven percent of women say they had no direct or indirect reports, vs. 20 percent of men.

Could it be that women are choosing less financially rewarding fields? It’s true that male MBA grads tend to gravitate toward professions that pay more. In our survey, 43 percent of men work in the five most lucrative industries, such as real estate and consulting, vs. 32 percent of women. But even when women went into high-paying fields, they were underpaid relative to men. In finance, women earned a median of $53,200 less than men. The gap persisted regardless of the job they held—women in marketing at a bank earned $7,000 less than men. Women investment bankers

### Top 30 U.S. Schools

<table>
<thead>
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<th>Rank</th>
<th>Change in rank</th>
<th>School</th>
<th>Employer survey rank</th>
<th>Alumni survey rank</th>
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### Top 10 International Schools

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### Methodology

Bloomberg Businessweek’s ranking of full-time MBA programs is based on five components: (1) employer survey (35 percent of total score), in which 1,461 recruiters named the programs that best deliver the skills they seek in MBA hires; (2) alumni survey (30 percent), in which 12,773 graduates from the classes of 2007, 2008, and 2009 told us how their MBAs affected their careers, their compensation over time, and their job satisfaction; (3) student survey (15 percent), in which 2014 graduates (9,965 responses) and 2015 graduates (9,119 responses) rated their programs; (4) job placement rate (10 percent), or how many MBAs seeking full-time jobs get them within three months of graduation; (5) starting salary (10 percent), or how much new MBAs make in their first jobs, adjusted for industry and regional variation. For more on the methodology and the rankings for all 103 B-schools, go to bloomberg.com/bestbschools2015
A lackluster job placement rate contributed to the seven-spot tumble by Duke’s Fuqua

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