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## Which Executive M.B.A.s Pay Back?

A look at return on investment of 27 domestic E.M.B.A. programs

ROI RANK	SCHOOL	2008 Overall EMBA Rank	Tuition <sup>5</sup>	Median Total Cost <sup>6</sup>	% Initial Raise <sup>7</sup>	5-Year Projected Salary <sup>8</sup>	% ROI
1	Texas A & M (Mays)	N/A	\$53,000	\$54,000	11	\$181,718	243
2	University of Florida (Warrington)	N/A	\$40,000	\$40,000	11	\$142,108	212
3	Ohio State University (Fisher)	21	\$64,900	\$66,900	15	\$181,718	170
4	University of California-Los Angeles (Anderson)	17	\$100,000	\$100,000	15	\$283,456	158
5	University of Texas - Austin (McCombs)	15	\$63,750	\$68,828	15	\$169,472	156
6	University of Texas - Dallas	N/A	\$65,000	\$62,000	10	\$145,131	152
7	Southern Methodist University (Cox)	16	\$79,170	\$84,448	15	\$208,976	151
8	Rutgers University	20	\$75,239	\$76,834	15	\$181,718	146
9	University of Notre Dame (Mendoza)	N/A	\$81,000	\$82,250	15	\$188,987	135
10	University of Southern California (Marshall)	4	\$92,000	\$94,000	15	\$218,062	134
11	Rice University (Jones)	N/A	\$81,450	\$83,000	15	\$188,987	128
12	Northwestern University (Kellogg) <sup>1</sup>	1	\$104,955	\$120,000	20	\$257,687	127
13	University of Michigan (Ross)	6	\$120,000	\$120,000	15	\$218,062	124
14	Purdue University (Krannert)	22	\$75,000	\$76,063	12	\$181,718	121
15	Emory University (Goizueta)	11	\$93,000	\$94,000	15	\$181,718	105
16	Thunderbird School of Global Management	3	\$65,000	\$74,375	15	\$142,108	105
17	University of North Carolina (Kenan-Flagler)	5	\$67,200	\$72,000	13	\$139,084	91
18	University of Illinois Urbana-Champaign	N/A	\$74,000	\$75,000	7	\$139,084	85
19	University of Chicago (Booth) <sup>4</sup> 4	9	\$110,862	\$130,000	20	\$245,320	83
20	Fordham University	26	\$75,000	\$80,000	15	\$142,108	80
21	Duke University (Fuqua) <sup>3</sup> 3	10	\$89,900	\$97,425	15	\$159,645	73
22	University of California-Berkeley (Haas) - Columbia (Joint Program)	12	\$135,000	\$150,000	15	\$257,687	72
23	Columbia - London Business School (EMBA Global)	13	\$120,000	\$150,000	20	\$272,577	69
24	University of Pennsylvania (Wharton) <sup>2</sup>	2	\$136,300	\$145,000	15	\$245,143	65
25	Cornell University (Johnson)	7	\$116,800	\$123,300	18	\$207,159	59
26	Columbia University (NY Program)	8	\$127,440	\$130,000	15	\$208,976	57
27	New York University (Stem)	14	\$120,800	\$134,500	15	\$215,336	51

Notes: International programs ranked separately at WSJ.com/MBA; Programs with inadequate graduate responses about salary did not qualify for ranking; 2008 overall rank based on the Sept. 30 WSJ ranking of Executive M.B.A. programs  
 1 Northwestern University's Kellogg School of Management's ratings include three U.S. programs and four joint international programs

2 University of Pennsylvania's Wharton School of Business ratings include both Philadelphia and San Francisco classes

3 Duke University's Fuqua School of Business ratings include its three E.M.B.A. programs

4 University of Chicago's ratings include campuses in Chicago, Singapore and Europe

5 Tuition figures are for class of 2008

6 Total cost includes percent of tuition paid by company plus graduate out-of-pocket expenses

7 Percent of initial raise is a median

8 Five-year projected salary considered initial raise plus 5% increase each year for four years Source: The Wall Street Journal survey of E.M.B.A. graduates and Management Research Group

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