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The Financial Times's Della Bradshaw tells **George Bickerstaffe** that people need to be more relaxed about business school rankings

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# Top Rank





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**S**he has been called the most important woman in management education – and occasionally other, much less flattering, things.

Della Bradshaw, Business Education Editor of the *Financial Times* in London and for the past ten years overseer of the newspaper's business school ranking system, is unimpressed by either approach.

The first makes her guffaw with laughter and the second to shrug, suggesting that business schools that react negatively are usually those that actively use their ranking position in their own promotional material.

Ms Bradshaw takes a down-to-earth approach to her job that reflects her Yorkshire background (she was born in Leeds) tempered with a mischievous streak, laughing again when she is reminded of once saying that she was amazed that anyone took business school rankings seriously.

“Well I am a Brit,” she says, as if that explains everything. “But perhaps it's not so much taking them seriously as a lack of context in how you see rankings. There's a lot more information available now on websites and so on than there was ten years ago and while rankings have a place and have always had a place I think people should take a more rounded view.”

Certainly, though, the rankings themselves are taken extremely seriously by Ms Bradshaw and her team at the *FT*. The first ranking was launched in 1999 and ranked 50 business schools on the basis of their full-time MBA programmes.

An initial ranking the previous year was not used because Ms Bradshaw felt the methodology being used was “too biased”; in particular an attempt to

include the views of MBA recruiters was not successful.

The idea behind the ranking, according to Ms Bradshaw, was – and still is – to produce a listing of business schools around the world that are producing global managers for the 21st century.

The *FT* ranking measures three main criteria: the career progression of graduates; the international focus of a programme; and the research capabilities of a business school.

The reasons the *Financial Times* decided to get involved in ranking appear complicated.

Certainly the then editor, Richard Lambert (now director-general of the Confederation of British Industry), was keen on the idea and it was something the newspaper believed it could do well.

There was also a certain amount of interest from schools in Europe, especially leading ones, who felt that they missed out on existing rankings (particularly in North America and particularly in *Business Week* magazine), which concentrated almost exclusively on American schools.

“It was driven by these two things,” says Ms Bradshaw, “the *FT* feeling that this was something we could do and European schools wanting something that put them on a global stage.”

The methodology for the rankings was developed in-house using the *FT*'s own research resources (of which it has a lot) plus a panel of eight business school representatives (four from European schools and four from America) to offer advice and suggestions.

“Some good ideas did come out of that but we also did some things that weren't suggested by them,” comments Ms Bradshaw.

# 1999

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Somewhat controversially at the time, though the idea has since been followed by others, the ranking also attempted to measure the research capabilities of business schools because “we wanted to find out where the new ideas were coming from”.

The methodology for assessing this has evolved over time and is currently based on faculty publications in 40 selected academic journals.

Ms Bradshaw is well aware of the current debate about the relevance or otherwise of academic research into management and business, as displayed not least in the pages of *Global Focus*.

Couldn't she include some criteria that would include more practitioner-based research?

“Well we would like to have practitioner journals – but there aren't any,” she says. “Practitioners don't want to read that stuff. That's the dilemma we are in.”

Though often revered and reviled in equal measure by their world, she remains a firm fan of both business school academics and their students.

“I think you can learn new things from them [academics] that you never get from other people you might meet as a journalist,” she says. “They really are people who have thought deeply about things. And there's an enthusiasm about MBA students that I really like.”

Ms Bradshaw does not have an MBA or other management or business qualification herself but has “quite a good” degree in English from the University of Ulster in Northern Ireland where she studied from the early to mid-1970s – at the height of the sectarian “troubles”, as she notes wryly.

Following graduation she taught English in Sicily,

Turkey and Japan returning to Britain to write for *Electronics Weekly*, a trade newspaper; and then joining the *Financial Times* as a technology writer. After maternity leave she returned to the *FT* to launch its business education page in 1995.

(Ms Bradshaw is married to fellow journalist Philip Beresford, another inveterate list-maker, who compiles, among other things, the annual “Rich List” of the British wealthy in the *Sunday Times* newspaper.)

During her time at the *FT* she has been a front-seat observer of some of the major changes in the world of business and management education.

Most significant, she believes has been the relative decline of the American market. Its former dominance has been challenged by the rising numbers and quality of business schools and programmes around the world, she says.

Also important, Ms Bradshaw says, has been the growing diversity of academic programmes offered by business schools, particularly the rise of specialised masters programmes in areas such as finance and pre-experience masters in management programmes.

This is reflected in the rankings now carried out by the *Financial Times*, which now include separate rankings for MBA, Executive MBA, European masters in management, European business schools and executive education.

Though open to the criticism often levelled at rankings, overall she believes they have had a positive effect on business schools and management education generally.

“I compare them to restaurant reviews,” she says. “People tend to stick to a favourite reviewer and

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I think the rankings are bit like that. In America, schools tend to concentrate on *Business Week*. Outside America it's more likely to be the *FT* or the Economist Intelligence Unit."

Ms Bradshaw agrees, though, that rankings often measure very small differences between schools. That, she thinks, is inevitable.

"There are always going to be lots of schools that are very similar," she says. "In countries like Britain, where you have a lot of state-funded universities, that is always going to be the case. They will all be on much the same level. And I think the same is true of most European countries. That's where it becomes difficult. That's

where they are likely to move about [in the rankings] depending on various factors."

What happens in rankings, she says, is that while each school is given an individual place in the

ranking, in effect the list is made up of several clusters of schools with similar scores but relatively large gaps between the clusters, especially at the top.

"What you find is that the top schools in all our rankings are way ahead of the rest," she says.

She also points out that ranking business schools is a multi-faceted business.

"I think that what you measure in a business school is different to what you would measure in any other university department," she says. "For example, a French department is only as good as its faculty.

"In a business school faculty are obviously important but there are also other factors. The career development department in a business school is clearly critical. People go to business school to get a better job. You don't study French to get a better job, it's more about pure education."

Ms Bradshaw does not foresee any major changes to the ranking in the *Financial Times* in the future. She thinks they will remain more or less the same, building on what already exists.

But, returning to her main theme she emphasises the need to keep the rankings in perspective, to look at them in a little more of a relaxed light.

"In some ways I think applicants should be a bit more intelligent rather than just rely entirely on rankings," she grins.

### ABOUT THE AUTHOR

George Bickerstaffe is Consultant Editor of *Global Focus* and a consultant to CEEMAN. He is also author of *Which MBA?* which includes the annual Economist Intelligence Unit ranking of full-time MBA programmes. He has worked for the *Financial Times* in London, including contributing to the management education page.