

## Wealth

Investing

# Wharton Tops Ivy League Rivals for MBA Return on Investment

Alumni of the University of Pennsylvania's business school have the highest earnings net of debt payments two years after graduation.



Unidentifiable boy at graduation *Photographer: Laurie Rubin/Stone RF*

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The Wharton School of the University of Pennsylvania offers MBA graduates the most bang for their buck, according to a new ranking.

Two years after graduation, Wharton alumni made a median salary of \$169,200, net of federal student loans. That topped the list of more than 700 graduate programs in business administration, management, and operations analyzed by the Georgetown University Center on Education and the Workforce, and is more than triple the median return among all MBAs.

The Kellogg School of Management at Northwestern University came in second with annual earnings of \$168,000, net of student loan payments, followed by Dartmouth's Tuck School of Business at \$162,000.

Noticeably absent from the top 15 was Harvard Business School, which ranked 99th on the list of returns for MBA programs, with graduates earning \$93,600 annually net of debt payments, according to the report.

## The ROI of an MBA Degree

MBAs from elite business schools saw some of the highest returns on investment

Rank	Institutions	Monthly Earnings	Monthly Debt Payment	Annual Earnings
1	University of Pennsylvania	+\$14,100	-\$510	+\$169,200 ▲
2	Northwestern University	+ 14,000	- 1,830	+ 168,000 ▲
3	Dartmouth College	+ 13,500	- 460	+ 162,000 ▲
4	Columbia University	+ 13,400	- 810	+ 160,800 ▲
5	Stanford University	+ 13,000	- 580	+ 156,000 ▲
8	University of Chicago	+ 12,400	- 900	+ 148,800 ▲
7	University of Virginia	+ 12,000	- 960	+ 144,000 ▲
8	Yale University	+ 11,700	- 660	+ 140,400 ▲
9	Duke University	+ 11,300	- 1,070	+ 135,600 ▲
10	University of Michigan-Ann Arbor	+ 11,100	- 630	+ 133,200 ▲
11	New York University	+ 11,000	- 1,080	+ 132,000 ▲
12	University of California-Los Angeles	+ 10,900	- 1,050	+ 130,800 ▲
13	Cornell University	+ 10,800	- 1,330	+ 129,600 ▲
14	Emory University	+ 10,500	- 680	+ 126,000 ▲
15	Rice University	+ 10,200	- 460	+ 122,400 ▲

Source: Georgetown University Center on Education and the Workforce

Note: Earnings listed are net of monthly debt payments

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For young professionals seeking to accelerate their career, MBAs are consistently one of the most popular postgraduate degrees – and some of the most expensive. The average total cost of enrolling in one of the world’s top MBA programs clocks in at \$176,000, according to the 2021 BusinessBecause [Cost of MBA report](#).

People are increasingly [questioning the value](#) of a postsecondary degree, with rising tuition costs often resulting in crippling student loan debt. Overall, the Georgetown ranking found that business degrees and MBAs do pay off – at least if you go to a top school. Graduates from the 15 highest-ranked schools, many of them Ivy League, made over \$120,000 net of debt payments two years after graduation. The median for business administration, management, and operations graduates overall was just \$51,600.

For the top programs, “the returns are positive – and high,” said Emma Wenzinger, who co-authored the Georgetown report.