

The Corporate Power School Ranking

Where did the top decision makers of the largest companies go to college ?

The largest 500 companies in the world that comprise the [Global Fortune 500](#) employ thousands of executives around the world.

Have you ever wondered what academic affiliations and degrees these executives obtained on their way to the top? We wondered too, so, this past month, in March 2022, we turned to our continuously updated database of organizational charts for the world's largest companies.

We found, on average, 203 top executives per company as of March 2022 - and we did find some common denominators both in collegiate names and degrees among these business leaders, which we report below.

Hall of Power

This survey, however, focuses on a narrower group of executives—what we call “the hall of power,” comprised of the inner circle of executives at the very top of the world's largest companies, including the chief executive officer (CEO), the executives directly reporting to the CEO, and members of the company's board of directors.

Pruned in this way, we found our list of 203 executives per company was pruned to 20 executives per company for a total of 10,011 executives globally as of March 2022.

1. Where executives went to school

Our data for these 10,011 executives reveals a total of 1,246 college affiliations for them. Among this, 27% studied at one of the top 30 colleges and 84% studied at one of the top 500 colleges (click [here](#) to download the 500 top colleges and their ranking).

Our biographical data on these executives reveals that they completed their degrees between 1962 and 2021 and, on average, in 1992 (30 years ago).

The university landscape then was, of course, different from today.

Top 30 Colleges

1	Harvard Business School	US
2	Stanford University	US
3	University of Pennsylvania - The Wharton School	US
4	Harvard University	US
5	INSEAD	FR
6	Massachusetts Institute of Technology	US
7	Northwestern University - Kellogg School of Manage	US
8	University of Cambridge	UK
8	University of Oxford	UK
10	HEC Paris	FR
11	Princeton University	US
12	Ecole Polytechnique of Paris	FR
12	University of Michigan	US
14	University of Pennsylvania	US
15	Stanford Business School	US
16	University of Chicago	US
17	Harvard Law School	US
18	Georgetown University	US
19	Cornell University	US
20	Columbia University	US
21	Dartmouth College	US
21	London School of Economics and Political Science	UK
21	Yale University	US
24	Ecole Nationale d'Administration	FR
25	University of California, Berkeley	US
26	Duke University	US
27	University of Wisconsin-Madison	US
28	Michigan State University	US
28	University of Chicago - Booth School of Business	US
28	University of Toronto	CA

2. Differences between CEOs and the board

When looking at the very top of the organizational chart, CEOs were more likely to attend local prestigious universities when compared to board members.

Board members were much more likely to have attended United States-based colleges as opposed to CEOs and their direct reports. Among CEOs and board members, these were the leading college affiliations:

Chief Executive Officer	Board Members
1 Harvard Business School	1 Harvard Business School
2 Stanford University	2 Stanford University
3 University of Pennsylvania - The Wharton School	3 Harvard University
4 Seoul National University (KO)	4 University of Pennsylvania - The Wharton School
5 Ecole Polytechnique of Paris (FR)	5 Princeton University
6 University of Tokyo (JP)	6 Massachusetts Institute of Technology
7 Massachusetts Institute of Technology	7 University of Oxford (UK)
8 Wuhan University (CN)	8 Stanford Business School
9 Xiamen University (CN)	9 Harvard Law School
10 Northwestern University - Kellogg School of Management	10 University of Pennsylvania

3. C-Functions reporting to the CEOs are more specialized

Among the C-functions reporting to one of the 500 CEOs, executives were found often to have obtained a specialized collegiate education.

For example, executives may have attended Stanford or MIT to study R&D, technology, or manufacturing; others may have attended Harvard Law School, Columbia Law School, or Georgetown Law School for a legal education.

Among varying [executive functional roles](#), these executives were most commonly found to have attended the following colleges (ranked in order):

Chief Financial Officer	Chief People Officer
1 University of Pennsylvania - The Wharton School	1 Michigan State University
2 Harvard Business School	2 Cornell University
3 Harvard University	3 Harvard Business School
4 INSEAD (FR)	4 Stanford Business School
5 New York University - Leonard N. Stern School of Business	5 University of Cambridge (UK)

General Management	Chief Legal or Transformation
1 Harvard Business School	1 Harvard Law School
2 Ecole Polytechnique of Paris (FR)	2 Columbia University - Law School
3 Harvard University	3 Georgetown University - Law School
4 INSEAD (FR)	4 University of Virginia
5 University of Cambridge (UK)	5 INSEAD (FR)

Chief R&D, Technology or Manufacturing

- 1 Stanford University
- 2 INSEAD (FR)
- 3 **Purdue University**
- 4 Massachusetts Institute of Technology
- 5 Harvard Business School

Chief Sales, Marketing or Growth

- 1 University of Pennsylvania - The Wharton School
- 2 Harvard Business School
- 3 Stanford University
- 4 INSEAD (FR)
- 5 Northwestern University - Kellogg School of Management

4. Strong regional players within each region

When looking within companies headquartered in various regions, local universities dominate.

Decades ago, most universities almost exclusively recruited within their home country for their students and their faculties constraining their influence.

Outside of U.S. universities, only INSEAD located in France (and created in 1957) has a record of sizable international recruitments since its inception.

Among companies headquartered in each geographic region, these are the most common collegiate affiliations for top executives:

Asia Pacific

- 1 Seoul National University
- 2 Tsinghua University
- 3 Wuhan University
- 4 Renmin University of China
- 5 Xiamen University

Europe, Middle-East & Africa

- 1 INSEAD
- 2 Ecole Polytechnique of Paris
- 3 **Harvard Business School (US)**
- 4 HEC Paris
- 5 University of Cambridge

North America

- 1 Harvard Business School
- 2 Stanford University
- 3 University of Pennsylvania - The Wharton School
- 4 Harvard University
- 5 University of Michigan

Latin America

- 1 Universidade de Sao Paulo
- 2 Pontificia Universidade Católica do Rio de Janeiro
- 3 **Harvard Business School (US)**
- 4 **Massachusetts Institute of Technology (US)**
- 5 University of Western Ontario

5. U.S. education dominates every industry

When looking at the world's [main industries](#), our data reveals that U.S. colleges are still far and away most common for the world's top executives.

Perhaps most impressive, Harvard Business School is found as the first or second most common collegiate affiliation in every major industry.

Some colleges have brand identity for preparing students for success in certain industries; for example, HEC Paris is popular in the luxury goods industry, and the University of Cambridge in the UK is commonly recognized for preparing top business leaders in finance.

Among the top six leading industry sectors, top executives in these industries were found to have attended the following colleges (ranked by popularity):

Consumer Goods

- 1 Harvard Business School
- 2 Stanford University
- 3 University of Pennsylvania - The Wharton School
- 4 [HEC Paris \(FR\)](#)
- 5 Northwestern University - Kellogg School of Management

Finance

- 1 Harvard Business School
- 2 Harvard University
- 3 Stanford University
- 4 University of Pennsylvania - The Wharton School
- 5 [University of Cambridge \(UK\)](#)

Healthcare

- 1 Harvard Business School
- 2 Harvard University
- 3 Northwestern University - Kellogg School of Management
- 4 University of Pennsylvania - The Wharton School
- 5 Stanford University

Manufacturing

- 1 Harvard Business School
- 2 Stanford University
- 3 Massachusetts Institute of Technology
- 4 University of Pennsylvania - The Wharton School
- 5 [INSEAD \(FR\)](#)

Service

- 1 Harvard Business School
- 2 Stanford University
- 3 Northwestern University - Kellogg School of Management
- 4 University of Pennsylvania - The Wharton School
- 5 Harvard University

Technology

- 1 Stanford University
- 2 Harvard Business School
- 3 University of Pennsylvania - The Wharton School
- 4 Harvard University
- 5 Massachusetts Institute of Technology

6. Harvard is first

Harvard was the first university established in the U.S. Harvard was first, but opened humbly on October 6, 1636, with just one professor and nine students.

Today (386 years later), Harvard is a proven leader in producing top executives with six of its schools ranking in our top 50 globally.

Harvard Schools in the Top 50

- 1 **Harvard** Business School
- 4 **Harvard** University
- 17 **Harvard** Law School
- 49 **Harvard** College
- 49 **Harvard** University - Kennedy School of Government

7. Six colleges are running ahead

For the Global Fortune 500, when extending from the 20 top executives to all key executives (again, we have recorded 203 on average per company for this extended list), the top 10 schools remain exactly the same as they were for the top 20 executives, only their ranking changes.

Global Fortune 500 - 20 vs. 200 Top Executives

	Top 20 Ranking	Top 200 Ranking	
Harvard Business School	1	1	→
Stanford University	2	4	↓
University of Pennsylvania - The Wharton School	3	2	↑
Harvard University	4	7	↓
INSEAD	5	3	↑
Massachusetts Institute of Technology	6	8	↓
Northwestern University - Kellogg School of Management	7	6	↑
University of Cambridge	8	8	→
University of Oxford	8	10	↓
HEC Paris	10	5	↑

The unicorns can be considered as representing the next generation of Fortune 500 executives, even if some might fail.

There are 1,020 unicorns globally as of March 2022 for which we list 19 executives on average.

When looking at the top 10 schools for this list, our March 2022 data reveals that four are unique when compared to the top 10 of the Global Fortune 500 (indicated in bold), coming not surprisingly mainly from Silicon Valley and Israel:

Unicorns

- 1 Stanford University
- 2 Harvard Business School
- 3 **Tel Aviv University**
- 4 University of Pennsylvania - The Wharton School
- 5 **Stanford Business School**
- 6 **University of California, Berkeley**
- 7 Harvard University
- 8 Massachusetts Institute of Technology
- 8 **Cornell University**
- 10 Northwestern University - Kellogg School of Management

To summarize, our data finds that six colleges consistently make the top 10 (alphabetical order):

- Harvard Business School,
- Harvard University,
- Massachusetts Institute of Technology,
- Northwestern University - Kellogg School of Management,
- Stanford University, and University of Pennsylvania - The Wharton School.

8. Many other ways to reach the top

Even for the best of the best, Harvard Business School (HBS) places less than 2% of its carefully selected students trained by its world-class faculty in these 10,000 top executive positions.

The age brackets for these positions are between 45 and 65 years old.

But HBS does not supply a limitless number of graduates. HBS was graduating only 800 students a year. Over 20 years, this means that roughly 16,000 HBS students are eligible (20 x 800).

At any given moment in time, roughly 200 to 250 top executives are found to be HBS alumni. For all the other universities, the odds are much less favorable.

Elite Competition

A US-based education dominates the educational profile of current top executives.

Oftentimes, there are close ties between alumni from these schools. Most alumni enjoy developing these connections and contributing to the development of their alma mater.

Today most colleges around the world recruit across borders for their students and their professors.

English has become the education lingua franca around the world, creating new sets of competitors for the US institutions.

Even if college rankings may look static over the years, the competition among elite institutions will rage on.

Methodology

The executive data have been extracted as of March 2022 on the [Global Fortune 500](#) list (downloadable) issued in July 2021 from [The Official Board](#) data base.

Each executive curriculum has been collected and parsed from several publicly available sources (list available on [The Official Board](#)).

Whenever possible, we looked at individual schools within universities(e.g., Harvard Business School or Harvard Law School vs. Harvard University). Notice any errors or want to hear more? Reach out to us by email at: contact@theofficialboard.com.