



◀ Nassau Hall at Princeton, which ranks ninth among U.S. colleges producing top leaders

EMPLOYMENT

The colleges and companies shaping America's leaders

BY JEREMY GANTZ

BUSINESS IS EVOLVING FASTER THAN EVER BEFORE, and companies are rethinking the path to the C-suite. Whereas in the past aspiring leaders might earn their stripes by rotating through another part of the business for a year or two, today more top firms are “constantly providing people with new opportunities,” says Stephan Meier, a professor of business strategy at Columbia Business School. To supercharge the pace of skill-building, workers now have to change jobs more frequently. The ability to not only rapidly learn new terrain but also guide teams in overcoming new challenges is becoming an indispensable leadership skill, Meier says.

This is, in essence, what global consultancies like Accenture and Deloitte are designed to do. No surprise, then, that five of the top 10 best companies for future leaders in TIME and Statista’s new ranking are consultancies. The study analyzed the résumés of 4,000 top U.S. leaders in business, government, academia, nonprofits, and other sectors to see where they previously worked and studied. Compared with last year’s list, that’s twice as many résumés drawn from a wider range of fields and leadership positions. With 175 organizations now included, the new ranking offers a wide-angle look at the places today’s top leaders are most likely to have spent at least some of their professional lives.

The list of colleges most commonly attended by American leaders remains heavily tilted toward the Ivy League or similarly prestigious schools (such as Stanford, MIT,

University of California, Berkeley, and University of Chicago), underscoring what University of Arkansas associate professor Jonathan Wai calls “a huge education divide in this country.”

On the list of companies, McKinsey & Co. remains at No. 1. (Alphabet CEO Sundar Pichai, Citigroup CEO Jane Fraser, and Transportation Secretary Pete Buttigieg all once worked at McKinsey.) At consulting companies, “every client creates the possibility for somebody to have a leadership opportunity,” says Scott Anthony, a professor at Dartmouth College’s Tuck School of Business, who worked at McKinsey early in his career. “They just teem with opportunities.”

So do large blue-chip companies like consumer-goods powerhouses Procter & Gamble and PepsiCo, he says. The top companies for future leaders have three things in common: ample leadership opportunities for younger employees, feedback cultures that help budding leaders improve, and formal investments in leadership development. “That’s the connective tissue,” Anthony says.

But look below the top 20 slots on TIME’s list and a more complex picture of where top U.S. leaders emerge from comes into view. For college, flagship public-university campuses from across the country, liberal-arts colleges, and historically black colleges and universities (HBCUs) are all represented. The University of Pittsburgh, Howard University, and the University of Hawaii system now rank in the top 50; the latter two institutions make their debut on the list this year. Among employers, The Smithsonian Institution, the World Bank Group, and NASA’s Jet Propulsion Laboratory—all government-affiliated—also show up for the first time. So does the nonprofit American Cancer Society.

Strikingly, none of the country’s Big 5 tech firms—Meta, Alphabet, Amazon, Apple, and Microsoft—are in the

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list's top 10. This probably relates to the relative youth of these companies, Anthony says. "People are still making careers in these companies," he says, vs. purposefully developing for a few years and then heading for the door. An exception is Microsoft, which is the oldest of the cohort, founded in 1975; it clocked in at No. 11, up from 21 last year. Meta, Alphabet, and Apple also rose, signs that more alums of these companies are now spreading their wings in leadership.

There are similarly early signs that recruiters are looking beyond the Ivies for potential leaders. "Recruiters are casting a wider net," says Gena Cox, an author and consultant who helps companies become more inclusive. But the shift is "not yet visible in top-level leadership in American companies," Cox says. That will take years.

Even as some organizations embrace more expansive recruiting approaches, demand for graduates of top-tier universities is not ebbing. Business schools at so-called Ivy Plus universities are still watching scores of freshly minted M.B.A.s head into the finance, tech, and consulting sectors—all top fields for producing high-profile leaders. "In any given year," says Abby Scott of UC Berkeley's Haas School of Business, "25% to 30% of our full-time M.B.A. graduates join management consulting firms" such as Deloitte, McKinsey, and PwC.

Boris Groysberg, a professor at Harvard Business School, says that once graduates are in the workforce, climbing the ladder is now all about acquiring new skills. In the past, a linear path up the org chart to a top leadership post was the norm. Today, zigzagging and lateral movement between organizations is valued by many hirers as new technologies depreciate the value of existing skills. "I've never seen so much focus on skills and skills development," Groysberg says. "Companies are basically saying, 'Where you worked 10 years ago doesn't tell me anything. What are the skills and capabilities you have now?'"

In other words: tomorrow's top leaders will be lifelong learners who take flight by embracing new challenges.

TOP 20 BEST COMPANIES FOR FUTURE LEADERS			
RANK	NAME	LEADERSHIP SCORE	LOCATION
1	McKinsey & Co.	100	New York City
2	IBM	93.02	Armonk, N.Y.
3	Goldman Sachs	91.15	New York City
4	Accenture	90.69	New York City
5	Procter & Gamble	90.09	Cincinnati
6	PwC	89.55	New York City
7	PepsiCo	87.69	Purchase, N.Y.
8	Deloitte	87.50	New York City
9	Bank of America	87.47	Charlotte, N.C.
10	Ernst & Young	87.11	New York City
11	Microsoft	86.97	Redmond, Wash.
12	KPMG	86.85	New York City
13	Alphabet	86.62	Mountain View, Calif.
14	JPMorgan Chase	86.27	New York City
15	Johnson & Johnson	86.22	New Brunswick, N.J.
16	Hewlett Packard Enterprise	85.76	San Jose, Calif.
17	NASA	85.45	Washington, D.C.
18	ExxonMobil	85.20	Irving, Texas
19	Mass General Brigham	85.05	Somerville, Mass.
20	Citigroup	84.97	New York City

TOP 20 BEST COLLEGES FOR FUTURE LEADERS			
RANK	NAME	LEADERSHIP SCORE	LOCATION
1	Harvard University	100	Cambridge, Mass.
2	Stanford University	89.80	Stanford, Calif.
3	Yale University	85.34	New Haven, Conn.
4	University of Pennsylvania	84.64	Philadelphia
5	Massachusetts Institute of Technology	84.55	Cambridge, Mass.
6	Columbia University	83.74	New York City
7	University of California, Berkeley	83.45	Berkeley, Calif.
8	New York University	82.03	New York City
9	Princeton University	81.95	Princeton, N.J.
10	Georgetown University	81.91	Washington, D.C.
11	Northwestern University	80.93	Evanston, Ill.
12	University of Michigan	80.85	Ann Arbor, Mich.
13	University of Chicago	79.82	Chicago
14	Cornell University	79.38	Ithaca, N.Y.
15	University of Virginia	79.01	Charlottesville, Va.
16	Dartmouth College	78.92	Hanover, N.H.
17	University of Southern California	78.57	Los Angeles
18	Brown University	78.54	Providence, R.I.
19	University of California, Los Angeles	78.42	Los Angeles
20	Duke University	78.28	Durham, N.C.