

BUSINESS EDUCATION

Masters in Management

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A wary eye on market changes

Della Bradshaw on a fresh enthusiasm, among both schools and applicants, for pre-experience masters degrees

As the financial world implodes and the global economy spirals into confusion, this may not seem the best time for a business school to launch a degree. But such is the growing impact of the Masters in Management degree across the world, that London Business School (LBS) has chosen, this week, to announce its first such degree for managers with no previous work experience.

If there had been any doubts about the value of this type of degree, they have been put to rest by the intentions expressed by two of the world's leading business schools, London Business School in the UK and MIT Sloan School of Management in the US, to launch such programmes.

In the US, MIT Sloan will join the likes of Thunderbird, the Simon School at the University of Rochester and the Weatherhead School at Case Western Reserve University, which already offer Masters in Management degrees; in the UK, LBS will join institutions such as Cambridge University's Judge Business School, Cass at City University, Imperial College and the London School of Economics.

In Canada, the Sauder School at the University of British Columbia and the business school at Queen's University in Ontario are both launching one-year Masters in Management programmes and in central and south America, and Asia, these degrees are gaining traction.

Cems, the Paris-based organisation that has pioneered the pre-experience degree and targets a top school in each of the countries it operates in, is expanding its reach beyond Europe and enrolling partner schools in Russia (Graduate School of Management at St Petersburg State University), Brazil (Fundação Getulio Vargas), Mexico (Tec de Monterrey), Australia (University of Sydney) and Singapore (National University of Singapore), as well as Portugal (Universidade Nova de Lisboa).

The six additional schools will bring the number of full academic members to 23. Cems chairman Bernard Ramanantsoa, who is also dean of HEC Paris, says there were two pressures on Cems to expand. "The companies [recruiters] wanted us to open up Cems. The other pressure was coming from the students."

The Cems partner school in London is the London School of Economics, which

will be one of the biggest competitors for LBS, says Julian Birkinshaw, deputy dean in charge of programmes at LBS, which will offer a one-year degree designed to attract the most able students in the humanities and sciences. It will begin in August 2009 with up to 100 students.

At £21,900 for the year, it is not cheap but will have a high number of professional contact hours and Prof Birkinshaw argues it is certainly value for money.

"We spent a lot of time talking to our recruiters," says Prof Birkinshaw. "They want people who can get up to speed really quickly."

The move to deliver this masters has generated "a diverse range of views" among the LBS faculty, according to Prof Birkinshaw. He argues it will help the more junior faculty to become trained in teaching skills. But there is an additional benefit to LBS.

With concerns that the pre-experience degree may take market share from the MBA in the long-term – those who study for a Masters in Management degree are unlikely to go on to do an MBA – the new programme is also a way of hedging against the future.

LBS is not the only business school keeping a wary eye on market changes.

At Audencia business school in Nantes, ranked number 11 in the Financial Times ranking this year, dean Jean-Pierre Helfer says international competition

The growing international popularity of these MSc programmes among students is clear across Europe.

will increase.

"I feel our biggest competitors will come from within Europe." Those who will be successful, he says, will have an international brand and will teach in English.

The growing international popularity of these MSc programmes among students is clear across Europe.

At HEC Paris, which tops the FT ranking for the fourth consecutive year, Prof Ramanantsoa says the number of non-French applicants has doubled in the past five years and overseas students now account for 20 per cent of the class.

At IE Business School in Spain, a new force in the market, there were fears there would be few local takers because many Spanish business schools offer the MBA as a pre-experience programme, says David Bach, professor of strategy at IE. However, those worries proved unfounded.

"It turns out the brand and the network of the



Students at EM Lyon: French schools dominate the FT rankings for post graduate masters in management degrees

Top 10

Masters in Management

- 1 HEC Paris
- 2 ESCP-EAP European School of Management
- 3 Cems
- 4 LSE
- 5 Grenoble Graduate School of Management
- 6 Essec Business School
- 7 EM Lyon
- 8 Rotterdam School of Management
- 9 Edhec Business School
- 10 Mannheim Business School

Source: FT

school have been enough," he says.

Spain has been one of the most tardy European countries to introduce its interpretation of the Bologna agreement, one plank of which has been to ensure that masters degrees are comparable across the region.

In 2007, the Spanish Ministry of Science and Innovation determined Spain would opt for a one-year masters system – similar to that of the UK – but preceded by a four-year bachelor degree, says education minister Cristina Garmendia.

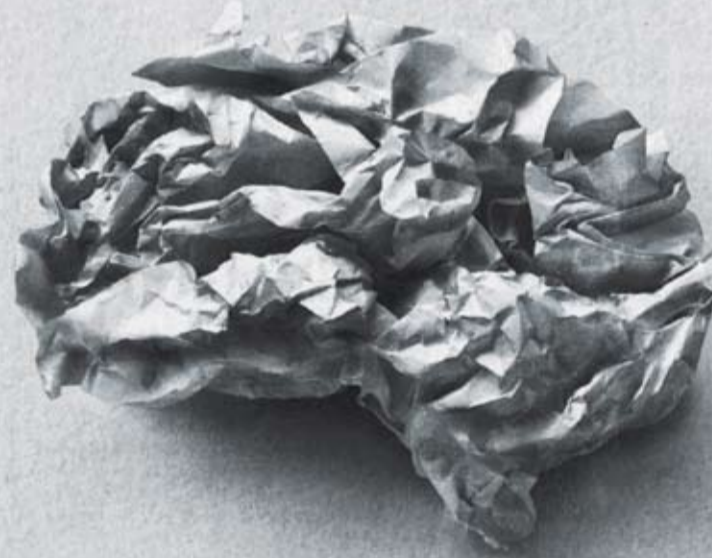
From the recruiter perspective, however, there is still some confusion surrounding masters degrees, says Susan Roth, programme director for specialist masters programmes at the Cass Business School of City University in London. "The difficulty is educating companies, especially American companies, working in London."

In the current economic climate the job will inevitably be harder. But for those business schools teaching Masters in Management degrees, the recruitment situation is not as dire as for those offering MBAs.

While MBA programmes traditionally place about one-third of their graduates in the financial sector, for schools such as HEC Paris, only about 10 per cent of graduates take their first job in finance and half of those will be in financial roles in large corporations – not in banks and finance houses.

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Professor to watch Stefano Puntoni's research on how to maximise the success of advertising to

ethnic minorities is making waves, writes Michael Steen **Page 4**

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The rankings Michael Jacobs presents this year's top masters in management programmes **Pages 6-7**



Business Education | FT Rankings

Financial Times Masters in Management 2008

The top 50 Masters in Management programmes

Rank in 2008	Rank in 2007	Rank in 2006	3 year average rank	School name	Country	Programme name	Salary today (US\$)**	Weighted salary (US\$)	Value for money rank	Careers rank	Aims achieved (%)	Placement success rank	Employed at three months (%)	Women faculty (%)	Women students (%)	Women board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Course fee (local currency)	Course length (months)	Number enrolled 2007/08	Relevant degree	Company internships (%)	Rank in 2008
1	1	1	1	HEC Paris	France	Master of Science in Management	75,640	74,957	10	23	79	5	96(73)	26	47	6	41	24	37	5	4	2	92	€ 16,400	18	487	100	1	
2	4	3	3	ESCP - EAP European School of Management	France, UK, Germany, Spain, Italy	Master in Management (Grande École programme)	66,637	66,091	22	14	78	6	94(72)	28	46	20	55	63	36	3	2	2	87	€ 16,000	20	707	100	2	
3	2	2	2	Cems	See footnote*	Masters in International Management	60,788	60,498	11	35	79	27	97(30)	34	50	36	98	93	96	2	3	2	80	0	12	609	100	3	
4	2	8	5	London School of Economics and Political Science	United Kingdom	MSc Management	72,666	72,666	7	39	81	40	97(58)	40	55	15	53	97	19	4	32	0	94	£17,352	12	91	18	4	
5	7	4	5	Grenoble Graduate School of Business	France	Master in International Business	64,005	64,005	3	7	77	47	87(68)	42	46	28	42	89	34	1	22	1	71	€ 11,220	12	287	82	5	
6	5	6	6	Essec Business School	France	MSc Strategy and Management of International Business	61,292	60,723	24	6	84	1	98(76)	23	37	5	40	35	55	11	15	2	91	€ 14,400	14	114	100	6	
7	6	5	6	EM Lyon	France	MSc in Management	53,113	53,383	35	13	75	16	98(65)	25	57	12	39	23	71	8	1	2	89	€ 15,800	24	537	100	7	
8	10	13	10	Rotterdam School of Management, Erasmus University	Netherlands	MSc in Management	52,823	52,898	16	28	66	20	100(100)	15	51	21	32	60	42	43	5	2	100	€ 2,307	18	47	100	8	
9	12	7	9	Edhec Business School	France	Master in Management (Grande École programme)	53,766	54,245	38	17	73	21	88(80)	29	49	18	26	12	73	6	9	2	82	€ 17,100	24	716	100	9	
10	15	-	-	Mannheim Business School	Germany	MSc in Business Administration	68,526	68,526	2	32	72	18	96(85)	19	42	20	13	18	0	34	19	1	79	€ 2,000	48	235	93	10	
11	8	10	10	Audencia	France	Master in Management (Grande École programme)	51,839	51,252	36	8	71	10	85(72)	28	60	0	41	11	25	14	13	3	78	€ 14,400	24	506	100	11	
12	9	8	10	Stockholm School of Economics	Sweden	MSc in Business and Economics	66,613	61,855	5	38	82	15	97(54)	19	42	11	21	3	0	20	24	1	98	0	40	300	100	12	
13	18	14	15	Solvay Business School	Belgium	Master in Business Engineering	52,441	51,907	14	33	73	3	100(97)	25	35	4	28	11	14	17	17	2	98	€ 1,518	24	161	100	13	
14	-	23	-	ESC Lille	France	International Master in Management (Grande École programme)	43,208	43,208	48	3	75	11	95(95)	51	65	9	35	20	6	7	8	2	60	€ 16,644	24	99	100	14	
15	17	-	-	City University: Cass	United Kingdom	MSc in Management	53,022	53,022	33	9	76	44	91(68)	26	51	41	55	91	47	16	44	0	90	£17,000	12	185	100	15	
16	11	11	13	Esade Business School	Spain	Master in International Management	50,208	48,305	50	24	75	2	91(98)	26	51	18	16	57	91	23	11	2	78	€ 20,750	15	279	100	16	
17	24	30	24	ESC Toulouse	France	Masters in Management	51,401	50,868	32	4	65	30	94(61)	34	47	17	42	20	17	25	10	2	73	€ 12,400	24	479	100	17	
18	34	30	27	Vienna University of Economics and Business	Austria	International Business Administration	51,984	51,859	15	40	71	50	94(75)	34	51	35	15	23	76	27	6	2	91	€ 1,454	48	475	100	18	
19	13	-	-	Aston Business School	United Kingdom	MSc in International Business	47,686	47,686	21	1	66	42	76(69)	31	58	47	48	83	47	37	26	0	83	€ 7,900	10	108	0	18	
20	13	15	16	ESC Rouen School of Management	France	Master in Management (Grande École programme)	48,901	49,188	39	16	69	7	92(80)	53	51	12	31	20	12	22	14	2	64	€ 15,000	24	425	100	20	
21	26	-	-	Universiteit Antwerpen Management School	Belgium	Master of Global Management	45,917	45,917	17	21	75	13	95(95)	23	52	14	0	57	100	19	35	1	100	€ 5,770	10	114	83	20	
22	21	18	20	Copenhagen Business School	Denmark	Master of Science in General Management	57,809	58,020	6	18	72	49	92(93)	28	42	27	18	36	0	39	29	0	89	0	24	540	100	21	
23	22	-	-	Euromed Marseille Ecole de Management	France	Master in Management	42,996	43,016	44	15	62	35	91(90)	26	53	19	29	42	6	15	7	2	80	€ 15,100	24	443	100	23	
24	31	35	30	Warsaw School of Economics	Poland	Finance and Accounting	54,805	54,744	8	31	74	25	100(25)	52	60	7	1	5	0	32	27	1	78	0	18	133	33	24	
25	28	-	-	Maastricht University	Netherlands	MSc in International Business	53,034	53,082	4	44	72	22	83(28)	18	42	27	48	52	55	12	39	0	86	€ 1,538	12	395	11	25	
26	24	28	26	Reims Management School	France	Master in Management (Grande École programme)	46,621	46,785	43	22	67	14	96(70)	49	51	16	44	9	26	29	16	2	67	€ 16,300	24	508	100	26	
27	16	12	18	Vlerick Leuven Gent Management School	Belgium	Master in General Management	49,514	49,514	12	19	72	32	80(96)	37	27	14	30	10	100	26	43	0	98	€ 8,250	10	117	100	27	
28	20	15	21	IAG - Louvain School of Management	Belgium	Master in Business Engineering	46,853	46,853	20	25	68	34	90(71)	18	39	0	15	6	10	28	12	2	100	€ 1,650	36	100	100	28	
29	-	-	-	Ceram Business School	France	Master in Management	44,659	45,091	41	10	65	29	94(56)	42	50	16	23	17	28	13	20	1	76	€ 15,000	24	481	100	29	
30	32	-	-	ICN Business School	France	Master in Management (Grande École programme)	44,354	44,048	42	5	61	9	100(46)	38	55	16	30	4	4	10	23	2	55	€ 14,130	24	326	100	29	
31	-	-	-	Bem Bordeaux Management School	France	MSc in Management	45,347	45,499	40	11	62	31	94(63)	32	50	11	32	28	6	18	18	2	64	€ 14,630	24	539	100	31	
32	-	33	-	University of Strathclyde Business School	United Kingdom	MSc in Business and Management	43,880	43,880	34	2	75	46	91(78)	35	28	45	24	95	55	36	36	0	70	£11,850	12	79	0	32	
33	34	21	29	NHH	Norway	MSc in Economics & Business Administration	53,533	51,772	11	45	69	12	100(34)	17	41	55	22	13	0	45	25	1	93	Nkr 1,600	22	429	100	33	
34	23	19	25	Durham Business School	United Kingdom	MA in Management	47,696	47,696	23	41	68	39	91(85)	19	54	14	59	74	36	44	9	0	88	£8,000	12	72	0	34	
35	29	22	29	Nottingham University Business School	United Kingdom	MSc International Business	43,182	43,182	25	20	61	41	92(77)	28	50	67	30	71	33	30	38	0	81	€ 7,500	12	72	0	35	
36	33	17	29	University of Cologne, Faculty of Management	Germany	Master of Science in Business Administration	59,357	56,802	9	37	61	38	70(89)	30	43	20	3	14	10	42	30	1	68	€ 2,640	48	844	77	36	
37	27	24	29	Helsinki School of Economics	Finland	Master of Science in Economics and Business Administration	50,425	50,336	13	30	67	37	97(95)	33	41	40	5	5	0	47	34	3	60	€ 128	45	533	100	36	
38	40	30	36	University College Dublin: Smurfit	Ireland	Master of Business Studies	48,414	48,414	19	48	71	45	100(71)	30	39	16	44	19	61	24	47	0	96	€ 11,500	12	77	0	38	
39	39	-	-	ESC Tours - Poitiers (ESEM)	France	Master in Management	41,454	41,966	45	12	56	19	96(59)	29	54	11	24	15	28	38	21	0	65	€ 14,800	24	533	100	39	
40	30	27	32	University of Bath School of Management	United Kingdom	Masters in Management	41,626	41,626	28	47	71	28	89(36)	21	72	19	39	88	19	35	33	0	98	€ 7,900	12	137	0	40	
41	-	-	-	IAE Aix-en-Provence Graduate School of Management	France	Masters in General Management	41,826	41,826	18	36	67	43	87(71)	28	32	5	9	13	18	9	46	1	91	€ 3,700	12	165	100	41	
42	18	26	28	Lancaster University Management School	United Kingdom	MSc in Management	40,332	40,332	27	46	76	33	87(46)	22	50	23	34	81	38	31	37	0	90	€ 7,000	12	68	56	41	
43	36	25	35	Corvinus University of Budapest	Hungary	MSc in Business Administration	44,542	44,149	26	27	66	36	92(67)	39	58	5	5	3	39	41	42	1	77	Ft 620,000	20	683	100	43	
44	37	28	36	Nyenrode Business Universiteit	Netherlands	Master of Science in Management	50,606	49,739	49	34	74	17	98(46)	27	30	0	24	9	51	40	31	0	51	€ 23,900	16	153	100	44	
45	38	20	34	Bradford University School of Management	United Kingdom	MSc in Management	36,215	36,215	37	42	62	23	96(34)	34	35	27	33	92	7	21	48	0	75	€ 7,200	12	168	0	45	
46	-	-	-	ESC Clermont	France	Master in Management (Grande École programme)	38,754	38,543	47	26	53	26	91(47)	28	36	8	22	8	15	33	28	2	66	€ 13,200	21	312	100	46	
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