

FT Business Education

Single market, single degree?

The Masters in Management is very much in favour with European employers, writes Della Bradshaw

The European Masters in Management degree is becoming the degree of choice for Europe's top employers, and French schools dominate the recruitment drive as well as the Financial Times ranking of European Masters in Management programmes.

The most powerful magnet for MSc graduates this year has been the City of London, where banks are paying a starting salary of £35,000 plus a sign-on bonus of £8,000 for top graduates. Those working in capital markets or investment banking could expect to double that in the first three years, giving them salaries similar to newly recruited MBAs. The starting salaries for MBAs in the City this year were £58,000.

Ellen Miller, managing director and head of European graduate recruitment and development at Lehman Brothers in London, says the demand for MSc graduates in banking has rocketed over the past two years and there is a growing interest in students for long internships.

Experience garnered in these internships, lasting for up to a year, are proving particularly popular with graduate recruiters. Alex Snelling, head of recruitment for UK and Ireland for L'Oréal, says the business experience gained, with the business acumen taught on the programmes and the number of languages graduates speak, have traditionally made the MScs from continental European business schools particularly attractive.

Schools such as ESCP-EAP and programmes such as Cems, ranked three and two in this year's ranking, have built their reputation on requiring students to learn languages and study in different locations. Increasingly they are likely to see competition from other European schools.

This month, for example, the French business school EM Lyon announced it would launch a two-year European Master in Management degree with Aston Business School in the UK and LMU School of Management in Germany. The first intake will be in September 2007.

"The students will be taught in English but during the second year they will be able to take in the local language," says Patrice



Houdayer, director of EM Lyon's Grande Ecole programme.

He believes the programme will be appropriate for the 2.4m bachelor degree holders who will

graduate from Europe's universities in 2010, when the Bologna Accord is fully implemented. The accord, adopted by 45 countries, aims to develop a standard system of education based on the bachelor and master degree system rather than the longer five-year single degree system.

Eric Cornuel, director general

of EFMD, the European accreditation body, is not so confident about implementation. "I wouldn't say it is a mess, but people don't see the full implications." A recent EFMD survey of student perceptions of the Bologna reforms revealed that half the students surveyed had no in-depth knowledge of what they

example, have adopted a three-year bachelor and two-year master degree; Spain has opted for four years undergraduate and a one-year master programme; while Germany has opted for a three-year bachelor programme followed by an 18-month master system.

"At the end it will be up to the market to decide [which is successful]," he says.

Meanwhile confusion between the MSc and MBA degrees still exist. Not only does the Parisian school Essec (see profile page 6) call its Grande Ecole programme an MBA, but there is overlap between other programmes.

Julien Guillemain, 25, this

INSIDE THIS ISSUE

■ **MERGERS:** What happens when schools get together Page 2

■ **DEAN'S COLUMN:** Why Jean Cassou's message lives on, by Bernard Ramanantsoa, dean of HEC School of Management, Paris Page 3

■ **THE TABLES:** With analysis Pages 4 and 5

■ **NEWS FROM CAMPUS:** For the latest news update visit www.ft.com/businesseducation

FT.com

This Special Report is on FT.com at www.ft.com/businesseducation. FT Special Reports appear online, some with extra web-only content: visit www.ft.com/ftreports

Q&A: A panel of experts will answer your questions about studying for a Masters in Management degree on Tuesday September 12 between 13.00 and 14.00 GMT. Post your questions at: www.ft.com/euromaster

graduate from Europe's universities in 2010, when the Bologna Accord is fully implemented. The accord, adopted by 45 countries, aims to develop a standard system

of EFMD, the European accreditation body, is not so confident about implementation. "I wouldn't say it is a mess, but people don't see the full implications."

A recent EFMD survey of student perceptions of the Bologna reforms revealed that half the students surveyed had no in-depth knowledge of what they

month graduated with both an MSc degree from the French school Audencia in Nantes, and an MBA from the University of Cincinnati in the US, completing the final year of the Grande Ecole programme and the one year MBA programme simultaneously. He has returned to France to begin a career in the music industry.

The experience gave him the opportunity to compare the two types of degree. "They are more pragmatic in the US, there is less theory," he says. "At Audencia we had more time to go deeply into subjects. On the MBA I was studying with people who had never studied business before."

TOP 10 SCHOOLS

European Masters in Management 2006

Rank	School
1	HEC Paris
2	Cems
3	ESCP-EAP
4	Grenoble Graduate School of Business
5	EM Lyon
6	Essec Business School
7	Edhec Business School
8	LSE
9	Stockholm School of Economics
10	Audencia

FINANCIAL TIMES MASTERS IN MANAGEMENT 2006

The top 35 European Masters in Management programmes

Rank in 2006	Rank in 2005	School name	Country	Programme name	Alumni career progress							School diversity						International experience & research				Additional notes**				Rank in 2006	
					Salary today (€)**	Weighted salary (€)	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 (€)	Course length in months	Number enrolled 2005/06	Relevant degree		Company Internships (%)
1	1	HEC Paris	France	Master of Science in Management	62,524	58,740	8	18	88	2	85(79)	20	39	7	30	20	31	6	4	2	89	15,350	18	499		100	1
2	3	Cems	See footnote *	MIM (Master in International Management)	49,767	49,228	1	20	83	35	92(40)	33	43	25	97	87	92	2	3	2	65	0	12	547	YES	100	2
3	2	ESCP-EAP	France, U.K., Italy Germany, Spain	Master in Management (Grande Ecole programme)	49,641	49,951	21	7	79	5	94(73)	26	49	7	37	47	73	3	2	2	77	14,800	24	676		100	3
4	8	Grenoble Graduate School of Business	France	Master in International Business	47,350	47,350	16	1	74	25	84(49)	43	51	24	42	89	31	1	21	1	55	9,930	24	79		70	4
5	9	EM Lyon	France	MSc in Management	43,149	43,587	28	5	80	6	87(62)	28	53	13	27	19	63	8	1	2	85	15,400	24	476		100	5
6	7	Essec Business School	France	Masters in Strategy & Management of International Business	45,186	45,111	24	6	77	10	93(65)	20	31	12	34	22	12	5	12	1	88	13,300	14	112		100	6
7	12	Edhec Business School	France	Master in Management (Grande Ecole programme)	41,237	42,194	29	3	76	12	89(70)	28	52	20	29	18	70	10	6	2	68	16,100	24	655		100	7
8	4	London School of Economics and Political Science	U.K.	MSc Management	50,458	50,458	15	33	80	28	n/a ***	23	42	20	85	89	20	4	22	0	100	22,500	12	72		14	8
8	15	Stockholm School of Economics	Sweden	MSc in Economics	46,032	46,830	3	10	85	11	86(45)	20	40	22	16	2	11	11	17	1	98	0	40	315	****	5	8
10	16	Audencia	France	Master in Management (Grande Ecole programme)	39,972	40,507	27	2	75	8	85(70)	23	58	0	38	9	20	15	11	3	78	12,800	24	495		100	10
11	6	Esade Business School	Spain	Master in Management	38,425	36,632	14	14	74	1	89(98)	28	55	11	17	50	78	18	10	1	74	8,525	10	221	YES	84	11
12	-	Vlerick Leuven Gent	Belgium	Master in General Management	44,492	44,492	5	11	75	34	94(100)	37	37	23	17	20	100	30	9	0	98	8,500	10	70		100	12
13	20	RSM Erasmus University	Netherlands	MSc in Management	36,891	38,444	12	28	71	20	93(60)	12	38	18	26	37	36	23	5	2	100	2,250	18	76	YES	89	13
14	13	Solvay Business School	Belgium	Master of Science in Management	40,386	40,386	10	26	73	3	100(100)	20	36	4	30	12	8	20	13	2	80	1,500	24	152	YES	4	14
15	-	IAG-Louvain School of Management	Belgium	Master in Management Science	39,506	39,506	17	4	76	21	86(67)	18	30	0	15	7	10	21	7	2	100	2,277	36	88	YES	100	15
15	-	ESC Rouen	France	Master in Management (Grande Ecole programme)	38,785	38,687	32	8	76	4	88(79)	43	53	13	25	14	7	12	14	2	60	15,000	24	379		100	15
17	10	University of Cologne, Faculty of Management	Germany	Master in Management / Economics	49,087	48,994	2	22	75	17	n/a ***	25	41	0	7	15	0	17	15	1	64	0	48	950	YES	80	17
18	14	Copenhagen Business School	Denmark	MSc in Economics & Business Administration / Business, Language & Culture	41,922	43,496	4	21	75	31	91(93)	29	45	31	13	22	15	16	20	0	83	0	24	1,015	YES	9	18
19	-	University of Durham Business School	U.K.	MA in Management	43,248	43,248	7	25	73	19	87(42)	19	42	9	57	65	41	13	34	0	91	9,814	12	43		0	19
20	5	University of Bradford	U.K.	Masters in Management	36,525	36,525	25	13	70	16	92(26)	39	44	20	29	96	13	7	33	0	73	15,370	12	186		0	20
21	19	NHH	Norway	MSc in Economics & Business Administration	41,071	41,437	6	29	76	15	98(32)	16	43	55	14	18	0	28	18	1	89	200	22	210	YES	11	21
22	-	Nottingham University Business School	U.K.	MSc International Business	39,755	39,755	13	27	81	7	83(59)	27	47	38	34	70	13	19	35	0	79	9,847	12	47		0	22
23	-	ESC Lille	France	International Master in Management - IMiM (Grande Ecole programme)	34,849	34,849	26	17	68	13	74(88)	42	49	6	36	8	6	9	8	2	40	6,950	36	80		100	23
24	20	Helsinki School of Economics	Finland	Master of Science in Economics and Business Administration	38,048	39,506	9	24	74	23	96(89)	34	44	38	7	4	0	35	24	2	73	130	45	436		0	24
25	23	Corvinus University	Hungary	Master of Sciences in Business Administration	33,154	34,495	20	16	80	27	72(82)	41	56	0	3	26	34	32	26	1	82	2,092	20	754	YES	0	25
26	-	Lancaster University Management School	U.K.	MSc in Management	36,998	36,998	19	31	79	24	77(42)	23	50	44	31	88	44	14	29	0	88	9,421	12	76		28	26
27	17	University of Bath School of Management	U.K.	MSc in Management	33,774	33,774	22	32	76	29	94(28)	27	60	19	35	81	14	22	25	0	95	8,697	12	144		0	27
28	24	Nyenrode Business Universiteit	Netherlands	Master of Science in Management	37,859	40,067	35	12	77	14	59(48)	24	25	0	29	8	55	33	30	0	79	23,700	16	115		100	28
28	-	Reims Management School	France	Master of Science in Management Sup de Co	36,603	36,914	33	15	67	9	92(33)	45	55	7	41	7	0	31	16	1	53	14,900	24	439		100	28
30	22	Vienna University of Economics and Business	Austria	Degree Programme in Business Administration	39,814	39,725	11	23	68	32	n/a ***	36	48	20	17	21	20	27	23	1	54	1,454	48	1,524	YES	95	30
30	18	University College Dublin: Smurfit	Ireland	Master of Business Studies	38,264	38,264	18	35	69	26	98(77)	24	45	14	29	12	55	29	32	1	91	10,535	11	67		0	30
30	-	ESC Toulouse	France	Masters in Management	33,932	33,701	34	9	61	22	97(56)	36	51	17	25	16	17	24	19	2	68	14,950	21	563		100	30
33	25	University of Strathclyde Graduate School of Business	U.K.	MSc in Business & Management	32,983	32,983	30	19	79	33	92(69)	36	20	45	17	95	55	25	31	0	61	16,580	12	75		0	33
34	-	BI Norwegian School of Management	Norway	MSc in Business and Economics / Business	38,243	38,071	31	30	72	30	92(58)	20	44	56	17	8	0	34	27	0	57	14,000	24	424	YES	0	34
35	-	Warsaw School of Economics	Poland	Finance and Banking	32,478	32,253	23	34	80	18	n/a ***	48	37	7	1	4	21	26	28	1	49	0	27	498		30	35