

Global Master in Management (MIM) Survey

Trends in Management Education

Thomas Graf



2013

TABLE OF CONTENTS

Overview	3
Main Findings.....	4
Participating Schools and Programs	5
Methodology.....	8
Part 1: Population Survey (623 full-time and part-time programs)	11
Geographic areas – Where are MIM programs offered?	11
Teaching mode.....	12
Program length	12
Academic entry requirements.....	13
Teaching languages.....	14
Part 2: Sample Survey (45 full-time programs)	15
1. Program characteristics	15
2. Student characteristics	26
3. Career impact.....	30
About the Global Master in Management Survey 2013	35
About the Master in Management Compass.....	36
About the Author	36
Contact.....	36

OVERVIEW

Masters in Management (a.k.a. MIM) are a phenomenon. Originally triggered by the Bologna Process, under which European countries agreed to offer shorter bachelor and master programs instead of five-year diploma programs, this new type of program is spreading worldwide to supply a globally increasing demand.

In the absence of a formal definition, our field survey suggests some distinctive criteria that help identify Masters in Management and differentiate this group of programs from others. Based on these criteria, we define Masters in Management as postgraduate programs for recent graduates that teach general management knowledge for at least 50 percent of the curriculum.

In contrast to specialized business masters such as Masters in Finance or Supply Chain Management, Masters in Management provide an overview of the most important management functions without educating experts in one specific area. Unlike Masters of Business Administration (MBA), Masters in Management require no or only little work experience after a first academic degree.

Business Schools or educational institutions have introduced the acronym “MIM” to abbreviate Masters in Management although MIM is not an official degree like an MBA. Instead, most Masters in Management grant a Master of Science (M.Sc.) or a Master of Arts (M.A.).

For students from all academic disciplines, Masters in Management are an attractive option to gain management knowledge and enrich their CVs before entering the job market. 86 percent of the MIM graduates in our sample found a job within 3 months of graduation and the first year’s salary can reach up to EUR 62,500. For business schools, MIM programs are a new source of income that likely helps some of them to compensate for declining applications from full-time MBA students.

Three-quarters of the schools in our sample reported an increasing number of applications for full-time Masters in Management with English as language of instruction. Most of this increasing demand comes from the Asia and Middle-East regions as well as from Europe. However, demand is also increasing strongly in North America, Latin America, Australia, and the Pacific region as well as in Africa.

The **Global Master in Management Survey (Global MIM Survey)** is the first survey that systematically collects and aggregates data on MIM programs, their students, and their career impact. It provides an overview of this new and changing educational landscape and an in-depth analysis of Masters in Management. It was designed as an annual survey that identifies trends in management education over time and provides deeper insights for business schools, future students, journalists and others interested in MIM programs. It was conducted and published for the first time in 2012.



A large, stylized handwritten signature in red ink. The signature appears to read 'Thomas Graf' with a long, sweeping horizontal line extending to the right.

Thomas Graf
Founder of the Master in Management Compass

September 2013

MAIN FINDINGS

Masters in Management are: Postgraduate programs in general management for recent graduates.

- **Professional experience:** On average, MIM students have six months of work experience when they start the program.
- **A new phenomenon:** 81 percent of fulltime MIM programs have been launched since 2000 and more than half in the last six years.
- **A global phenomenon:** Although MIM programs are originally a European phenomenon, about half of the students come from countries outside of Europe and nearly one third of the programs are offered outside of Europe.
- **For students from all academic disciplines:** MIM programs are open to graduates from all academic disciplines. 22 percent require a first degree in business or economics. 24 percent are also open to graduates from a few other areas, such as social sciences. 49 percent are open to graduates from all disciplines, and 5 percent explicitly target graduates from non-business areas. Taking the last three groups together means that 78 percent of the MIM programs are not restricted to graduates from business disciplines.

Strongly increasing global demand: 76 percent of the participating schools report increasing demand for Masters in Management.

- **The strongest increase** comes from European and Asian students, followed by North American and Latin American students. Still, 36 percent also reported a growing demand from Africa and 22 percent from Australia.

86 percent find a job: On average, 86 percent of MIM graduates find a job within three months of graduating. They are particularly successful in finding a job when they study a program that requires the GMAT, is accredited, or offers many career services.

- **Main jobs are consulting, financial services, and entrepreneurship:** MIM graduates find jobs in all areas – this corresponds to the general approach of Masters in Management. The main industries, however, are consulting and financial service firms. Also, many MIM graduates start their own business after graduating.

Starting salary from EUR 21,600 to EUR 62,500: MIM graduates earn EUR 38,400 on average in their first job after graduating. The level of the salary is higher, if the program has an accreditation and particularly an internationally recognized accreditation, or if it requires the GMAT.

- **Graduates from accredited programs earn more:** Graduates from MIM programs with any accreditation (excluding AACSB, EQUIS, and AMBA) earn EUR 31,700 on average – 32 percent more than graduates from non-accredited programs. Graduates from programs with AACSB, EQUIS, or AMBA earn EUR 43,700 on average – 82 percent more than non-accredited programs.

Masters in Management (MIM) vs. MBA: In contrast to the MBA, Masters in Management are for recent graduates. As a rule, MIM students have six months of professional experience and are 23 years of age. Furthermore, MIM programs cost only half of the tuition fees of an MBA program and overlap only by 21 percent with MBA programs in terms of content.

- **Schools offer both – MBA and MIM:** Since MBA and MIM programs serve different target groups (professionals vs. graduates) with different needs (advancing a career vs. starting a career), three out of four schools offer both types of program.

PARTICIPATING SCHOOLS AND PROGRAMS

of our sample survey 2013

Australia

Global Alliance in Management Education (CEMS)

Master's in International Management

Austria

Alpen-Adria-Universitaet Klagenfurt

Master International Management

WU (Vienna University of Economics and Business)

MSc in Strategy, Innovation, and Management Control

Belgium

Hogeschool-Universiteit Brussels

Master of International Business Economics and Management

Vlerick Leuven Business School

Masters in General Management

Brazil

Global Alliance in Management Education (CEMS)

Master's in International Management

Hult International Business School

Master of International Business

Canada

Global Alliance in Management Education (CEMS)

Master's in International Management

University of Windsor, Odette School of Business

Master of Management

China

Hult International Business School

Master of International Business

Czech Republic

Global Alliance in Management Education (CEMS)

Master's in International Management

Denmark

Global Alliance in Management Education (CEMS)

Master's in International Management

Dubai

Hult International Business School

Master of International Business

Finland

Aalto University School of Business

Master's Degree Programme in Management and International Business

France

Audencia Nantes School of Management

International Master in Management (IMM)

ESCP Europe

Master in Management

ESSEC Business School

MSc in Management

Global Alliance in Management Education (CEMS)

Master's in International Management

HEC PARIS School of Management

Master in Management - Grande Ecole

ICN Business School Nancy-Metz

MSc in International Management

Université de Savoie / IAE Savoie Mont-Blanc

European Master in Business Studies

Germany

ESCP Europe
 Flensburg University of Applied Sciences
 Furtwangen University
 HHL Leipzig Graduate School of Management
 Hochschule für Technik Stuttgart
 International Institute for Management (IIM),
 University of Flensburg
 Munich Business School
 WHU - Otto Beisheim School of Management

Master in Management
 MA in Business Management
 M.Sc. International Management
 Master of Science in Management
 Master General Management
 MSc in Management Studies (MA)
 Master International Business
 Master of Science in Management

Hungary

Global Alliance in Management Education (CEMS)

Master's in International Management

India

Global Alliance in Management Education (CEMS)

Master's in International Management

Ireland

National University of Ireland Galway
 University College Dublin, Michael Smurfit

MSc International Management
 MSc in International Business

Italy

ESCP Europe
 Università Cattolica del Sacro Cuore
 Università di Bologna
 Università della Svizzera italiana
 University of Trento

Master in Management
 Management (MSM)
 MIEX Master in International Management
 Master in Management
 MIM - MSc in International Management

Japan

Global Alliance in Management Education (CEMS)

Master's in International Management

Norway

Global Alliance in Management Education (CEMS)

Master's in International Management

Poland

Global Alliance in Management Education (CEMS)

Master's in International Management

Portugal

Nova School of Business and Economics

Masters in Management

Russia

St. Petersburg State University, Graduate School of
 Management

Master in International Business

Singapore

Global Alliance in Management Education (CEMS)

Master's in International Management

Spain

EADA Business School
 ESCP Europe
 IE Business School

International Master in Management
 Master in Management
 Master in Management

Sweden

Stockholm School of Economics

Master Program in General Management

Switzerland

University of Applied Sciences Northwestern
 Switzerland

Masters in International Management

The Netherlands

Tilburg University
 Nyenrode Business Universiteit

Master International Management
 Master of Science in Management

Turkey

Koc University

KOÇ MIM (Master of Science in International
 Management)

United Kingdom

Cranfield School of Management
 ESCP Europe
 Hult International Business School
 Lancaster University Management School
 London Business School
 LSE - London School of Economics
 and Political Science
 Nottingham Business School
 Queen's University Belfast
 University of South Wales (Glamorgan)

Masters in Management
 Master in Management
 Master of International Business
 Masters in Management
 Masters in Management
 Master's in Management

 MSc Management
 MSc Management
 MSc International Business and Enterprise

USA

Hult International Business School
 Thunderbird School of Global Management
 Walsh College

Master of International Business
 MA in Global Affairs and Management
 Master of Management

We listed a school under several countries if the school had campuses in more than one country and if the respective program could be studied at these campuses. This refers to CEMS, the ESCP Europe, and Hult International Business School.

METHODOLOGY

The *Global Master in Management Survey 2013* was carried out in two parts. In the **first part**, we conducted a **population survey** of all the MIM programs worldwide we could find over three years. Overall, we were able to identify 623 full-time and part-time programs that fulfilled our criteria for MIM programs; we then screened their websites. A program qualified as an MIM program if it fulfilled three criteria:

1. It needed to be a postgraduate academic program.
2. It needed to teach general management.
3. It needed to be open to recent graduates.

All MIM programs explored in this population survey can be found at www.mim-compass.com. By using our online search filters, anyone can reproduce this survey and get statistics on full-time or part-time programs, programs in specific geographic areas, or the program length and academic requirements. By conducting this population survey, we gained an overview of the field of Masters in Management.

In the **second part** of our *Global Master in Management Survey* we conducted a **sample survey** on full-time MIM programs with English as the sole teaching language. We ignored part-time programs, as they only represent about 20 percent of the total MIM population and because full-time programs are of greater interest to recent graduates. We also ignored programs taught in other languages as they only represent a minority of all MIM programs and because we are interested in internationally-oriented programs.

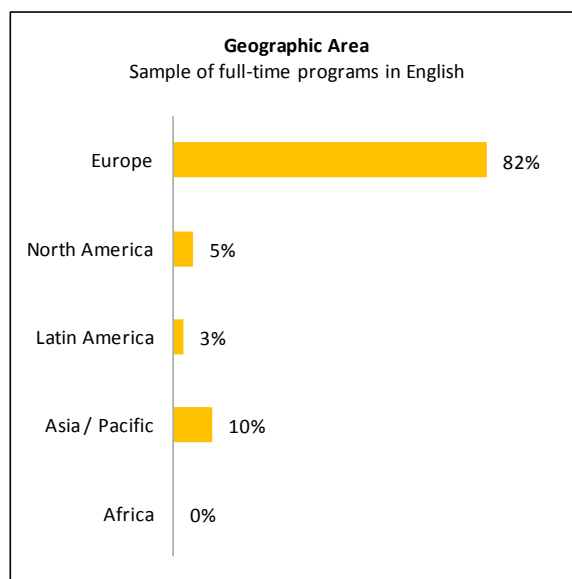
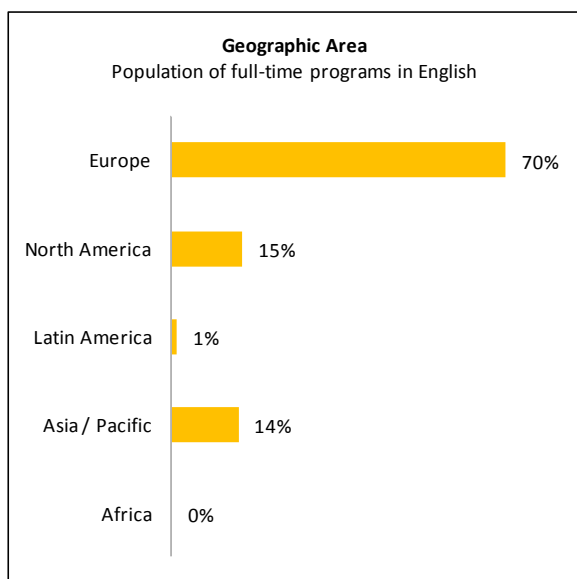
From January to May 2013, we contacted 279 schools worldwide offering 345 full-time MIM programs and asked them to provide data on their programs. The online questionnaire contained 99 questions that can be categorized in program characteristics, student characteristics, and career impact.

We received responses from 45 schools with campuses in 18 countries and from the Global Alliance in Management Education (CEMS) covering 28 institutions in 27 countries. Taking both sources together, the 45 schools that provided data directly to this Global MIM Survey and the institutions whose data we received from the CEMS headquarter in Paris, our survey data covers institutions from 29 countries in Europe, North America, Latin America and Asia-Pacific. Overall, data was provided on 45 full-time Masters in Management (MIM) with English as teaching language, representing about 11 percent of the English full-time MIM population. This second part provided us with deeper insight into full-time MIM programs and allowed us to explore this new trend in management education in more detail.

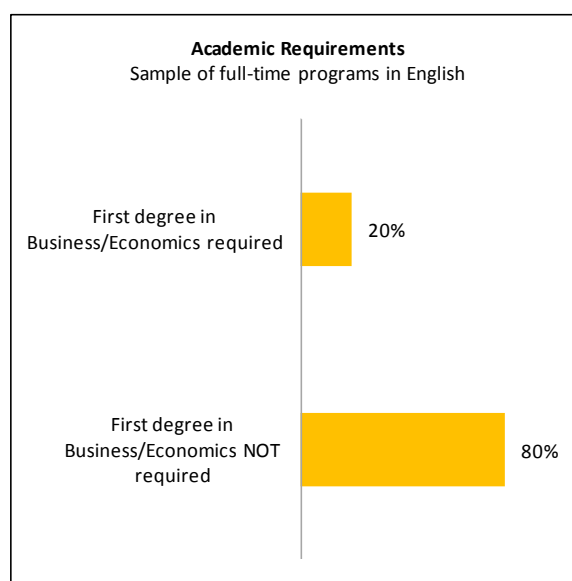
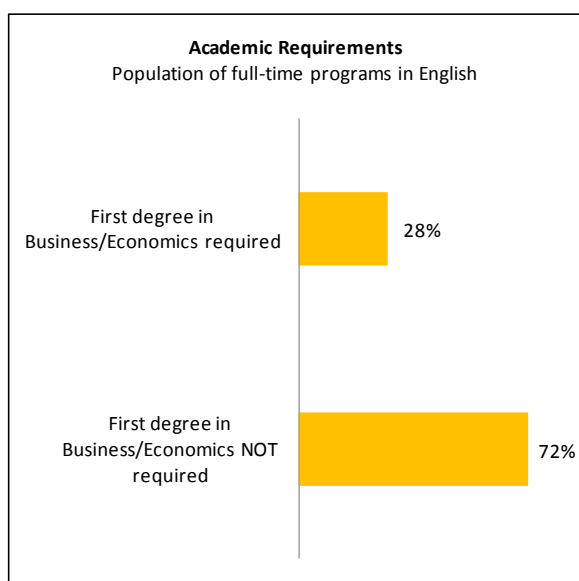
Feasibility of generalization

We assume that the pool of MIM programs at www.mim-compass.com comes fairly close to the real population of all MIM programs. Of course, there may be programs that we overlooked, particularly non-English programs, and new programs may have been launched. However, after three years of ongoing research and review of 623 programs worldwide, we are confident of having identified a high percentage of the total MIM population, at least the programs taught in English.

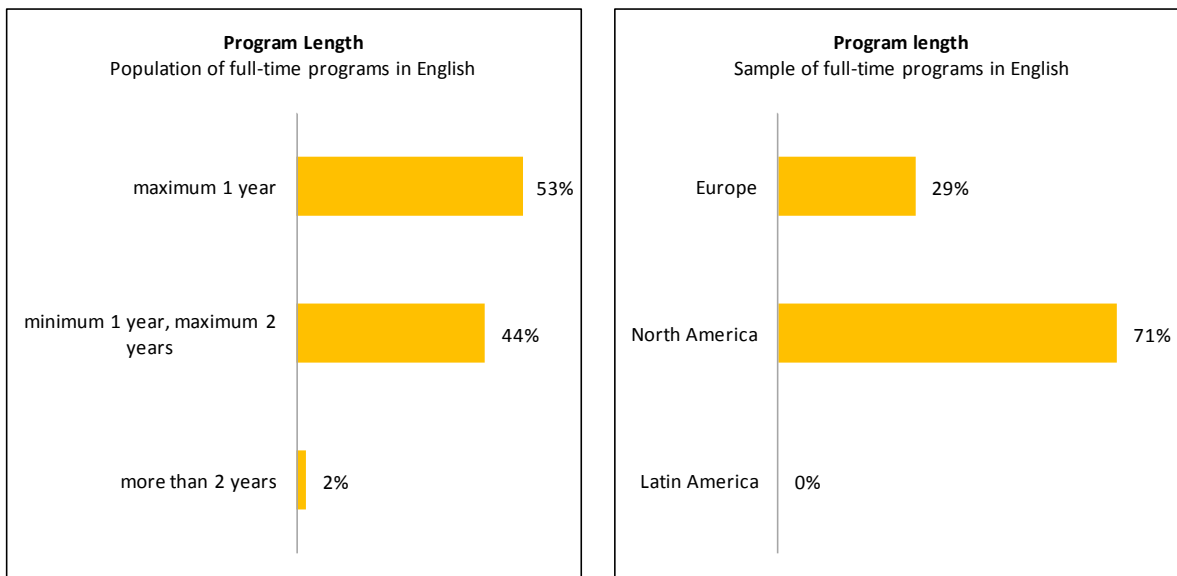
Our sample of 45 full-time MIM programs on the other hand shows some important differences and similarities with the population. **Geographically**, for example, it over-represents MIM programs from Europe and Latin America and under-represents programs from North America and the Asia-Pacific region.



In addition, with respect to **academic requirements**, our sample represents the MIM program population with a slight overweight of programs that do not require a first degree in business or economics. Nearly a third of all programs require a first degree in business or economics-related areas. Slightly over two-thirds are open to graduates from other disciplines.



In terms of **program length**, our sample shows strong deviations, primarily an overrepresentation of programs that take more than a year but no longer than two years to complete – and an underrepresentation of programs that can be studied in one year or less.



Overall, we need to exercise caution with respect to the representativeness of the sample survey. We do gain a great overview of the population of MIM programs and we deepen this overview by exploring 45 programs. However, only future studies will help us confirm the robustness of our results and the ultimate reliability of our conclusions.

PART 1: POPULATION SURVEY (623 FULL-TIME AND PART-TIME PROGRAMS)

Over the last three years, we identified 623 Master in Management or Business programs worldwide. We conducted an ongoing population survey with respect to the most important program features: geographic areas, teaching mode, program length, academic requirements and teaching languages.

Geographic areas – Where are MIM programs offered?

In contrast to MBA programs, MIM programs are primarily a European phenomenon. 67 percent of the MIM programs worldwide are offered in Europe, 16 percent in North America, 16 percent in Asia-Pacific, and 1 percent in Latin America. The distribution between full-time and part-time Masters in Management differs, however. Whereas full-time MIM programs are primarily offered in Europe (72 percent), part-time programs are more equally distributed across Europe (48 percent), North America (26 percent), and Asia-Pacific (26 percent).

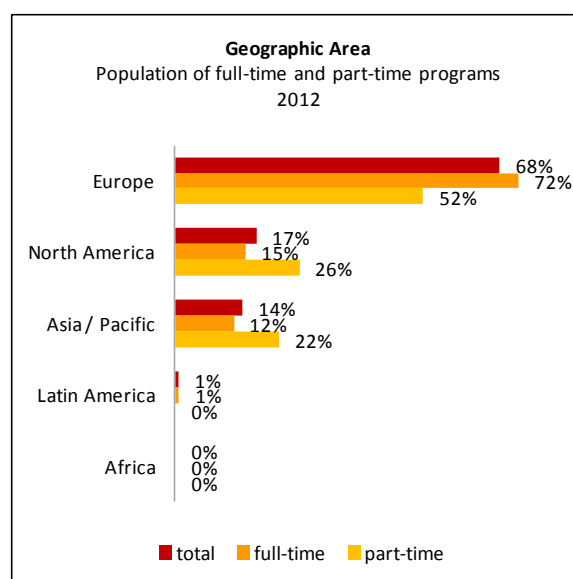
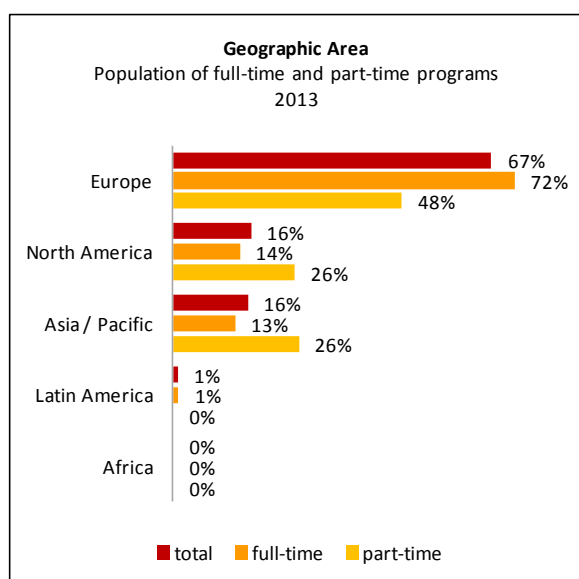
- **Cross-analysis:** It seems that MIM Programs are becoming a trend outside of Europe as well. 83 percent of the non-European programs in our sample have been set up since 2000.

A very likely explanation for the European focus is the Bologna Process, under which European countries agreed to adapt their higher education systems to the Anglo-Saxon system and offer shorter bachelor and master programs instead of five-year diploma programs. In fact, only about 10 percent of programs are spin-offs of previous 5-year diploma programs while the other programs are newly designed masters.

The Bologna Process, however, also created a new demand. Business graduates needed consecutive education in their area in order to reach the same educational level as the former diploma graduates. In addition, graduates from non-business disciplines saw an opportunity to combine their non-business undergraduate studies with business-related postgraduate studies.

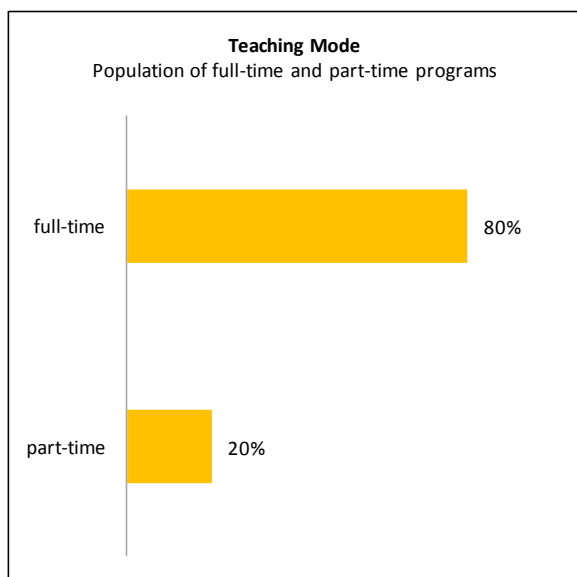
It appears that this second group was the main driver of demand for this new type of general management master for graduates, because less than a third of all English full-time MIM programs worldwide are restricted to graduates from business or economics disciplines. At the same time, it provided universities and business schools with a new business opportunity, as MIM students often pay tuition fees and attract employers to visit the campus for interviews or company presentations.

Finally, Asian schools seem to respond to the increasing demand by offering more Masters in Management.



Teaching mode

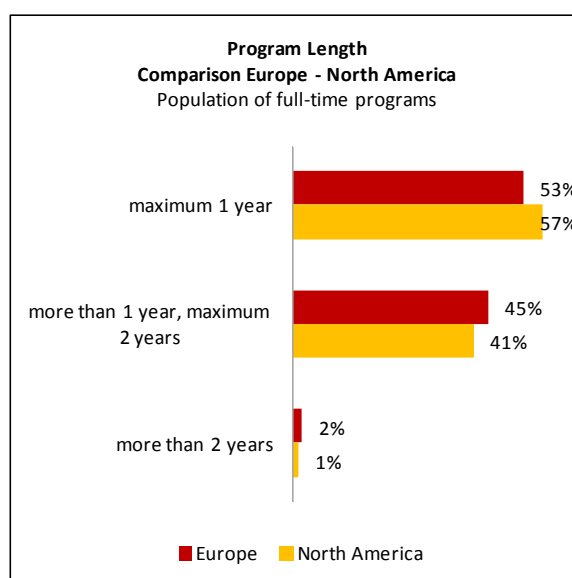
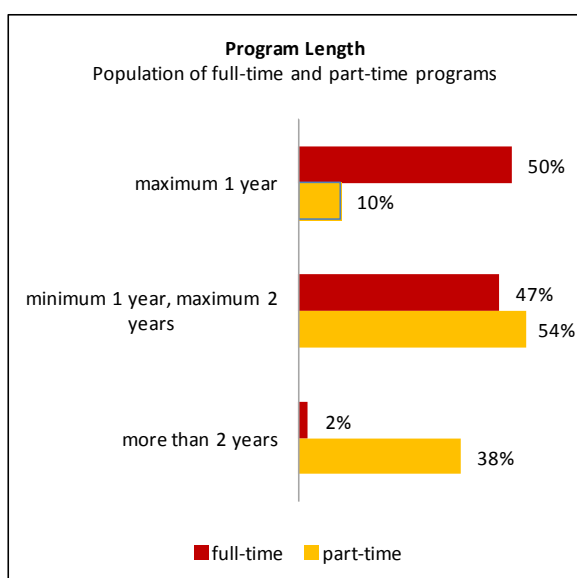
Master in Management (MIM) programs are primarily offered as full-time programs: 80 percent of the MIM programs worldwide are taught on a full-time basis while 20 percent are offered as part-time programs that can be studied while working. This particular emphasis on a full-time teaching structure reflects the main target group for MIM programs: MIM programs are designed for graduates or recent graduates, whereas for professionals an MBA may still be the preferred part-time option.



Program length

The majority of the full-time MIM programs (50 percent) take one year or less to complete, while 48 percent take over one year but no longer than two years. The majority of the MIM part-time programs take over one year to complete (92 percent). More precisely, 53 percent take over one year, but less than two years and 39 percent take even longer than two years to complete.

- Difference Europe – North America:** European and North-American full-time MIM programs do not differ much with respect to program length. While most European MBAs tend to take about one year to complete and North American MBAs about two years, this difference is not apparent for MIM programs.



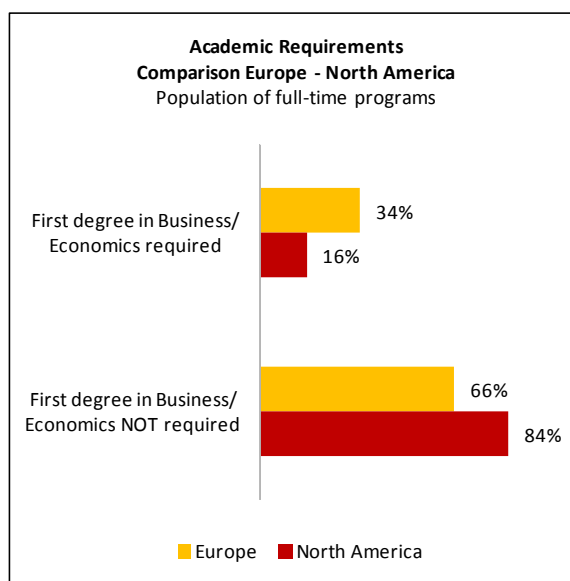
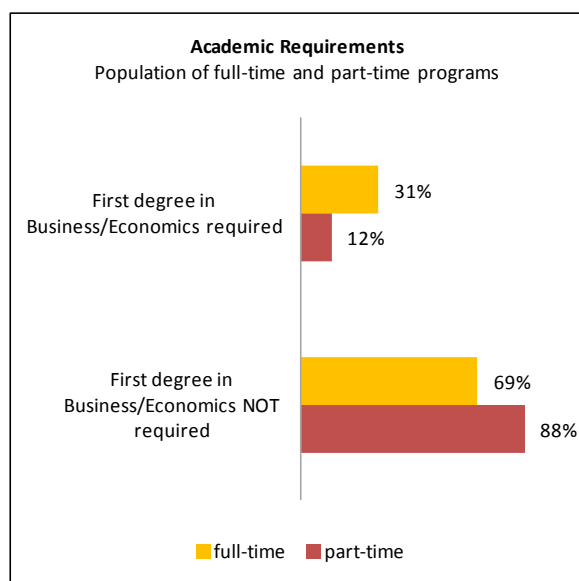
Academic entry requirements

In terms of prerequisites, 31 percent of the full-time MIM programs require a first academic degree in business or economics, while 69 percent do not require such a degree. This latter group can be distinguished into three subtypes: programs that are open to students from ANY discipline; programs that only and explicitly target students from non-business related academic areas; and programs that are open to students from SOME disciplines other than business or economics, for example from social science disciplines like psychology or sociology or from engineering and mathematics.

Similar to the MBA, the Master in Management (MIM) is an option for any graduate, independent of his or her academic background. In contrast to the MBA, however, business graduates have the opportunity to choose an MIM program that is designed specifically for their knowledge level. In order to avoid redundancies between their undergraduate and postgraduate studies, business graduates should choose MIM programs that require a first degree in business or economics. Non-business graduates, on the other hand, can choose MIM programs that do not expect any prior knowledge in business areas and design their curricula accordingly, for example with introductory courses.

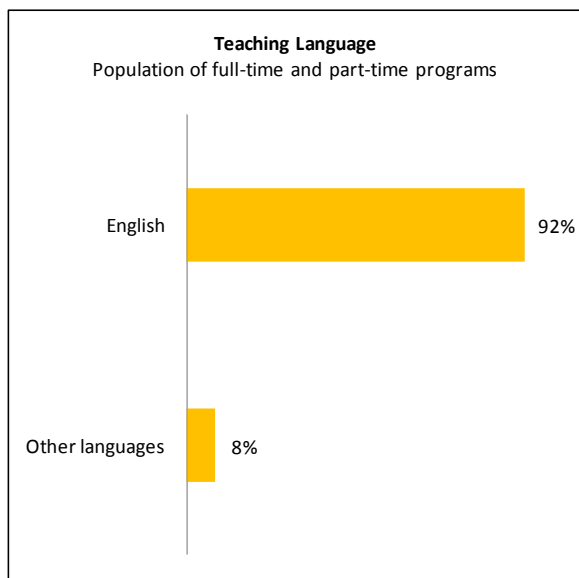
Most part-time programs (88 percent), in contrast, do NOT require a first degree in business or economics.

- **Difference Europe – North America:** European business schools offer about twice as many full-time MIM programs that require a first degree in business or economics than North American programs.



Teaching languages

92 percent of the programs that we explored are taught in English while 8 percent are taught in regional languages, for example in French if the school is in France or in German if the school is in Germany. This further reflects the international orientation of the programs and this may be attributed to the rising demand for international programs in a globalizing world.



PART 2: SAMPLE SURVEY (45 FULL-TIME PROGRAMS)

In our sample survey we explored 45 full-time MIM programs that are offered in 29 countries in Europe, North America, Latin America, and Asia-Pacific. Our analysis can be categorized into three perspectives: **program characteristics**, **student characteristics**, and **career impact**.

1. Program characteristics

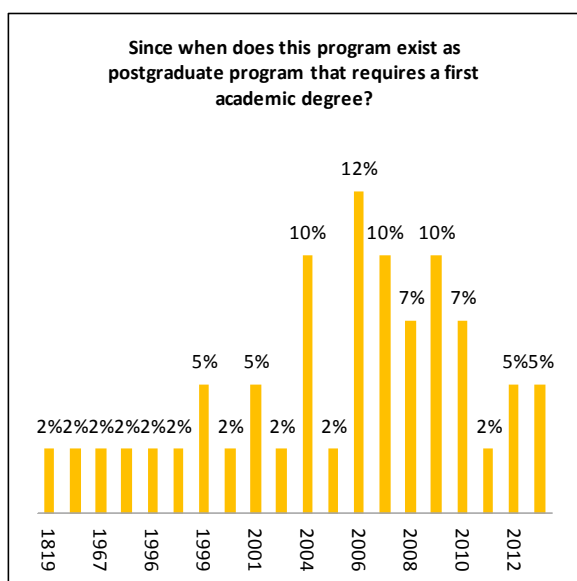
How are full-time MIM programs structured? Which degrees do they grant? How does their content differ from that of MBA programs? The first set of questions in our survey aimed to develop a better understanding of these questions and of what full-time MIM programs are.

MIM programs: A relatively new phenomenon

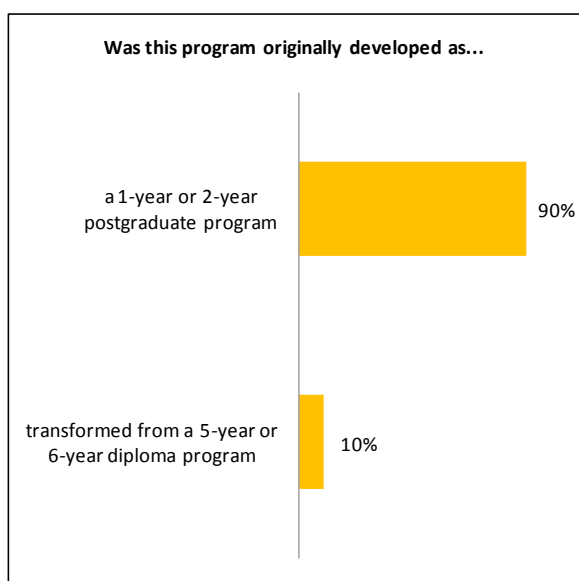
81 percent of the full-time MIM programs in our sample were launched in the 2000s and more than half of them had their first intake since 2006. Some programs were difficult to evaluate, as the program went through several transformations over time. Our key criteria for including a particular program in the survey and assessing the year of origin, however, were:

- Is this program a postgraduate program?
- Is it a general management program?
- When did it begin to fulfill these criteria?

According to these criteria, some programs reach back into the middle of the 20th century and one program was even indicated as having been launched in the 19th century. Given that at that time the program hardly had the structure of a postgraduate program, the real launch according to our criteria above should be in the 20th century as well.



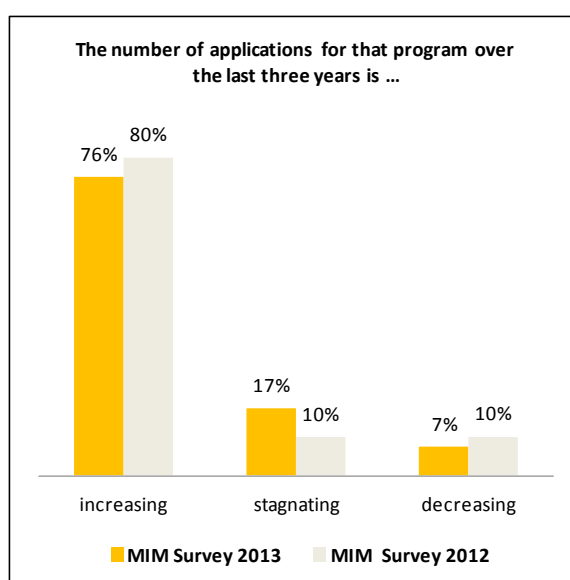
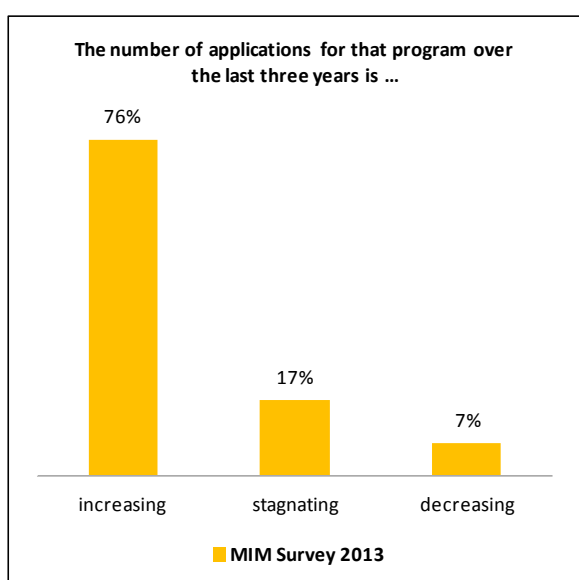
Furthermore, we were interested in whether Masters in Management were spin-offs of former diploma programs that have been transformed into bachelor and master programs or whether they were designed as independent programs from scratch. In fact, 90 percent of the programs have been developed as new postgraduate programs, and only 10 percent have their origins in a former diploma program. Hence, it appears that the Bologna Process had its strongest impact on generating new programs and less on transforming existing programs into a new structure.



Increasing demand for MIM programs

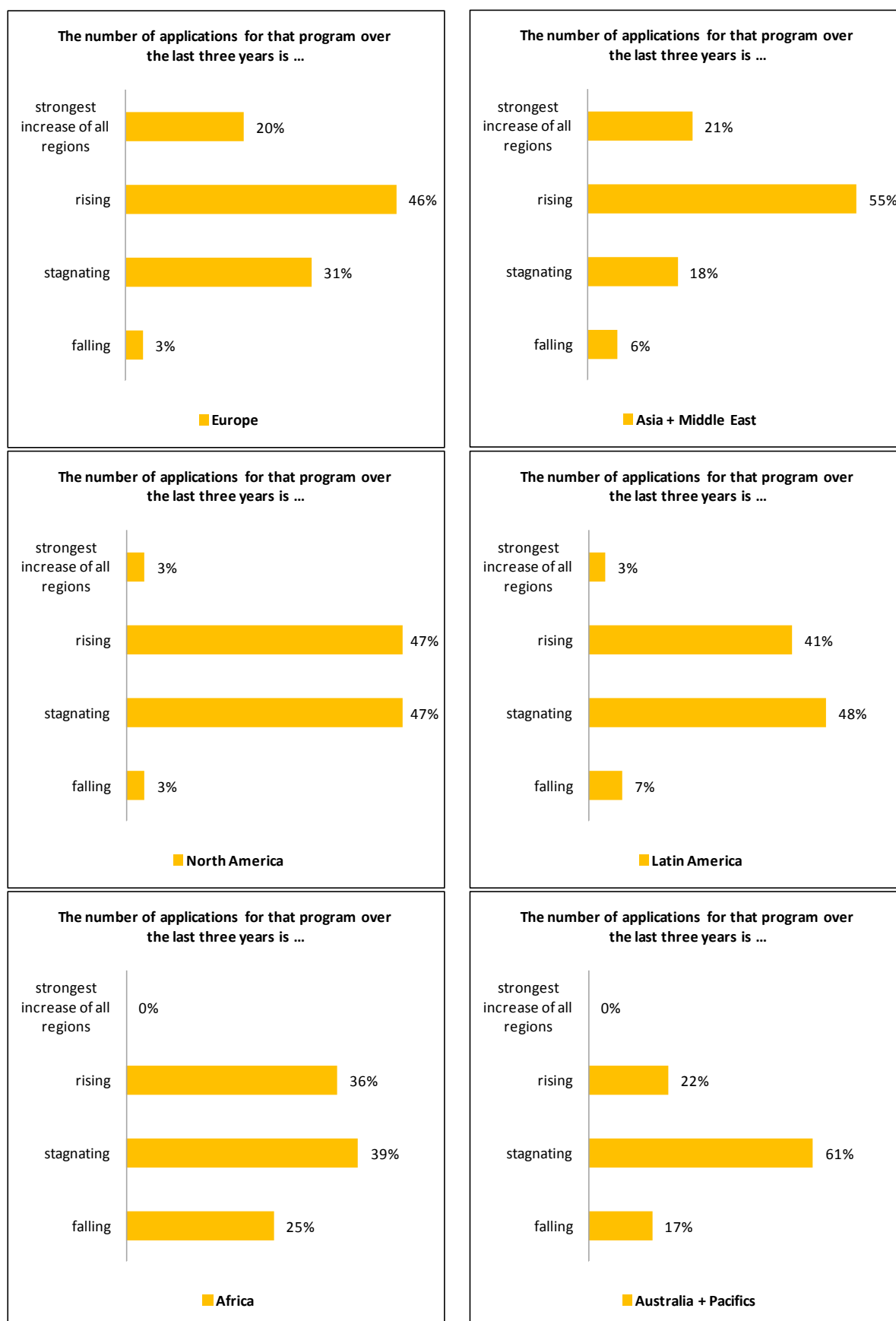
Full-time MIM programs clearly are an emerging market for business schools. 74 percent of the schools face an increasing number of applications; 17 percent face a stagnating number and 10 percent face a decreasing number. Many school representatives see the increased number of bachelor graduates as the key reason for this demand. In the words of one school representative: “An increasing number of students are deciding to continue their education after their undergraduate studies to have better opportunities on the job market and employers are valuing junior applicants with a Master in Management.”

- **Cross-analysis:** In a separate analysis, we compared only those programs that participated in both the Global MIM Survey 2012 and the Global MIM Survey 2013. Among these 22 schools, 10 percent fewer than in 2012 are seeing an increase in applications. Instead, the number of stagnating or even declining applications has increased.



The highest increase in applications seems to be coming from the Asia and Middle-East region: 76 percent of our sample schools are seeing a growth or even the strongest demand here, closely followed by Europe (66 percent). However, students also seem to be discovering the potential value of MIM programs in other regions. 50 percent of our schools are seeing growth or even the strongest demand stemming

from people from North America, 44 percent from Latin America, 36 percent from Africa, and 22 percent from Australia and the Pacific. This data suggests that the demand for Masters in Management is a global trend and the creation of more MIM programs outside of Europe can be expected.



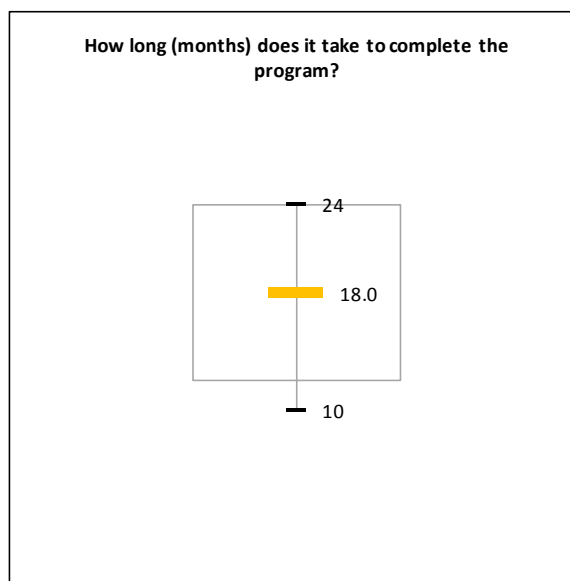
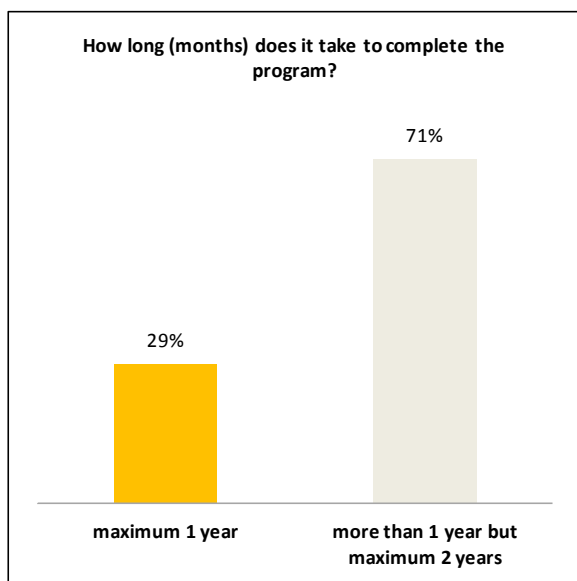
Program length

29 percent of the full-time MIM programs in our sample take up to a year to complete; 71 percent take over a year but no longer than two years. On average, full-time MIM programs take 18 months to complete. The shortest program takes 10 months and the longest 24 months. As mentioned already in our methodology section, however, this is not representative for the population of MIM programs. In fact, our survey underemphasizes MIM programs that last for up to a year because worldwide over half the programs could be completed in that short time frame.

- **Program length and requirements:** Interestingly, programs that are only open to a limited group of people are the longest. Programs that require a first degree in business or economics or a degree from only SOME other areas, for example, are on average 20 months long. Programs that target only graduates with a business or economics degree are 19 months long. By contrast, programs that are open to graduates from all disciplines take only 15 months on average, and programs that explicitly target graduates from non-business disciplines take 12 months.

This is somewhat surprising, as we would have expected that programs with business graduates as explicit target groups would be the shortest, given that these students build on a solid knowledge base in business already and would be able to absorb new information faster than students without such a background.

If MIM programs for non-business graduates are about 40 percent shorter than MIM programs for business graduates, it suggests further that the competence gap between both target groups is rather extended than reduced. It further suggests that MIM graduates from programs that are explicitly for business graduates or graduates from SOME other disciplines are very different in terms of their management competencies than graduates from MIM programs that are for non-business graduates or open to everyone.



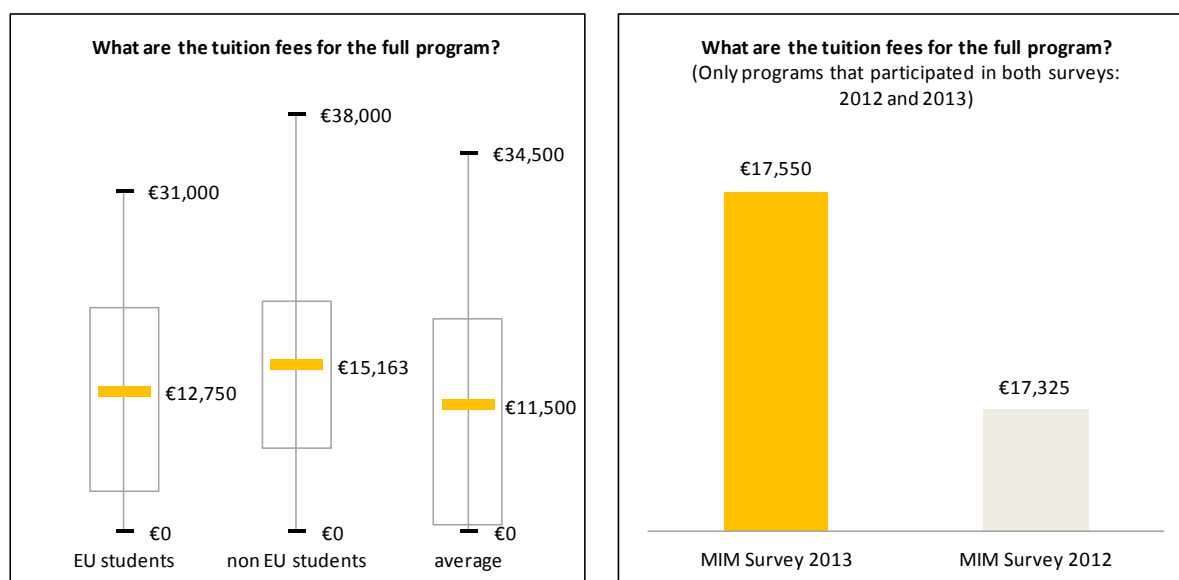
The chart to the right “How long does the program take?” uses Boxplot visualization technology.

- The upper and lower ends show the range of months that a program takes. The shortest full-time program in our sample takes 10 months and the longest 24 months.
- The yellow stripe in the middle indicates the average program length. On average, the programs in our sample take 18 months to complete.
- Finally, the box indicates the second and third quartile (from 25 to 75 percent) of the programs. Half of the programs in our sample take between 12 (lower end of the box) and 24 months (upper end of the box).

Tuition fees

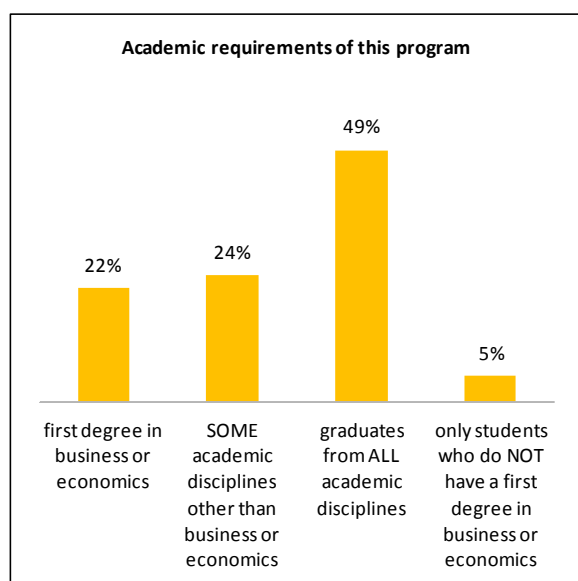
On average, **tuition fees** for full-time MIM programs are EUR 11,500 with a minimum fee of EUR 0 and a maximum of EUR 34,500. On average, tuition fees for students with a non-European Union nationality are about 17 percent higher than for students from the EU.

- **Cross-analysis:** Interestingly, the average tuition fees of MIM programs among those schools that also participated in the 2012 survey increased only by 1.3 percent from the intake the year before to the current intake. Hence, the tuition fees seem to be relatively stable at the moment.



Academic requirements

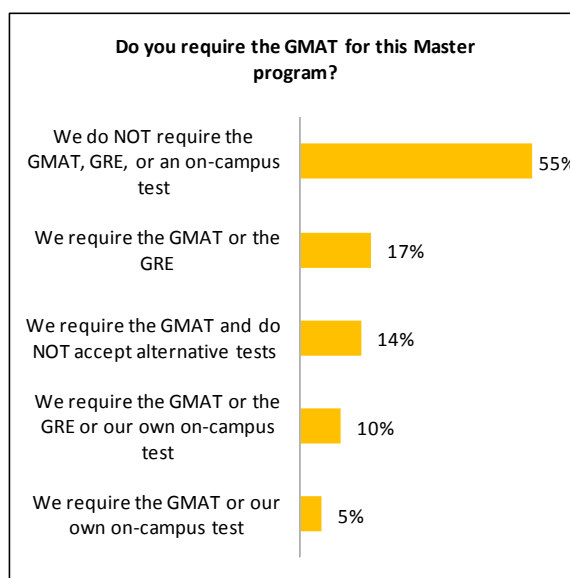
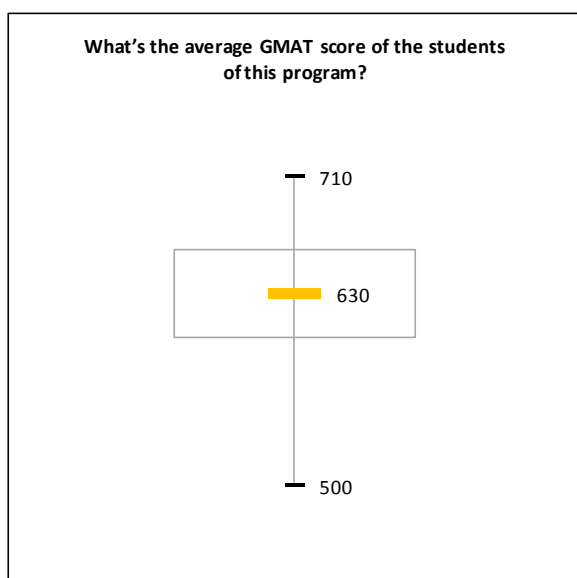
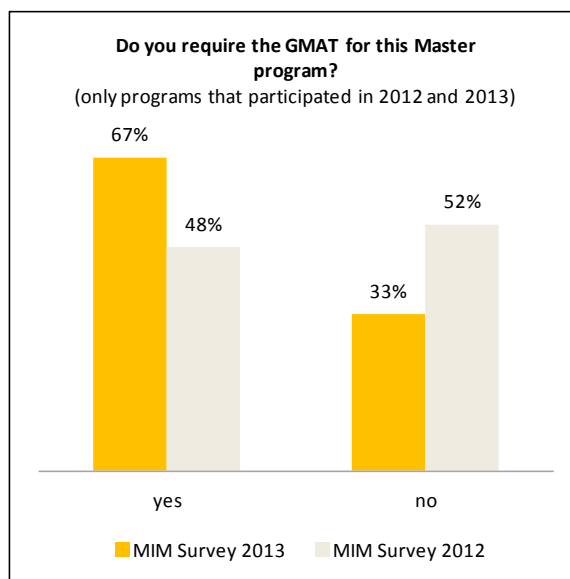
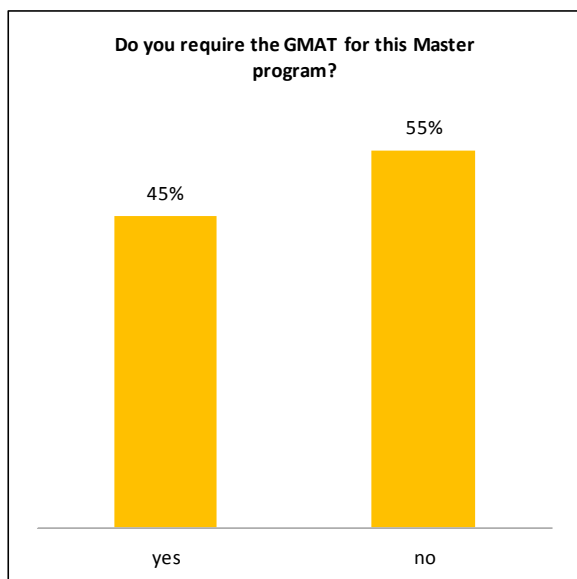
The majority (78 percent) of MIM full-time programs that responded to our online questionnaire do not require a **first degree in business or economics**. We can split them into a subgroup (24 percent) of full-time MIM programs that are only open to SOME backgrounds other than business or economics. These programs target graduates with a strong methodological background, for example in social science areas such as psychology or sociology and also engineering and mathematics, but without limiting themselves to graduates from business or economics. Another subgroup (49 percent) of programs are open to graduates from all areas, and a final subgroup (5 percent) exclusively targets graduates from non-business-related disciplines.



GMAT requirements

45 percent of the full-time MIM programs require the **Graduate Management Admission Test (GMAT)**. A closer look, however, reveals that only 14 percent require the GMAT and do not accept any alternative tests while the others also accept alternative tests. 17 percent require the GMAT or the GRE. 10 percent require the GMAT, GRE, or an on-campus test. 5 percent require the GMAT or an on-campus test. The average GMAT score in our full-time MIM programs is 630. It ranges from 500 to 710 and with 50 percent being between 600 and 660.

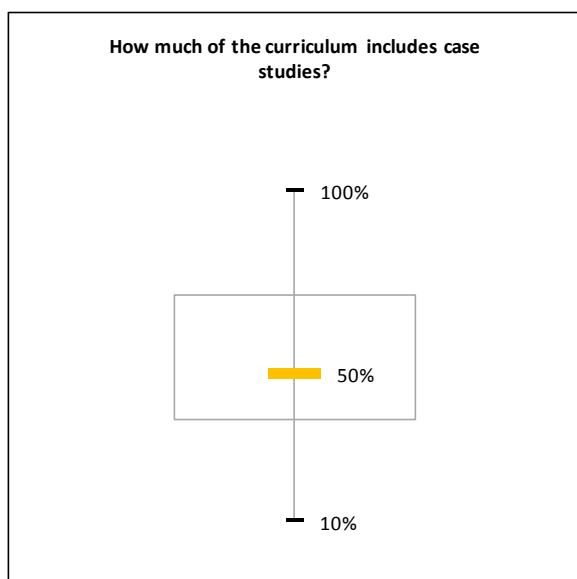
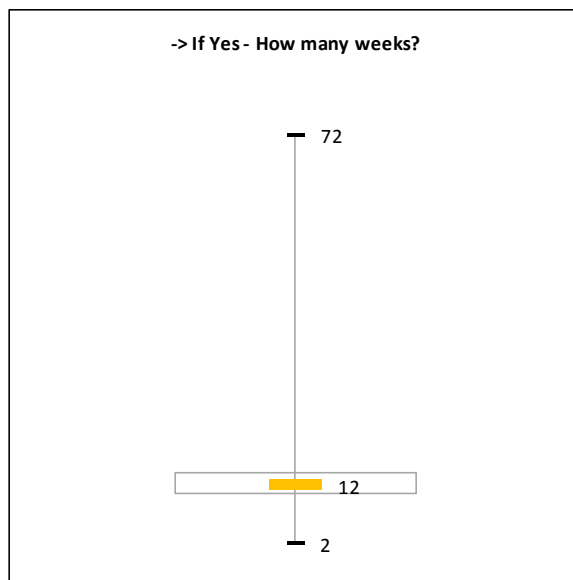
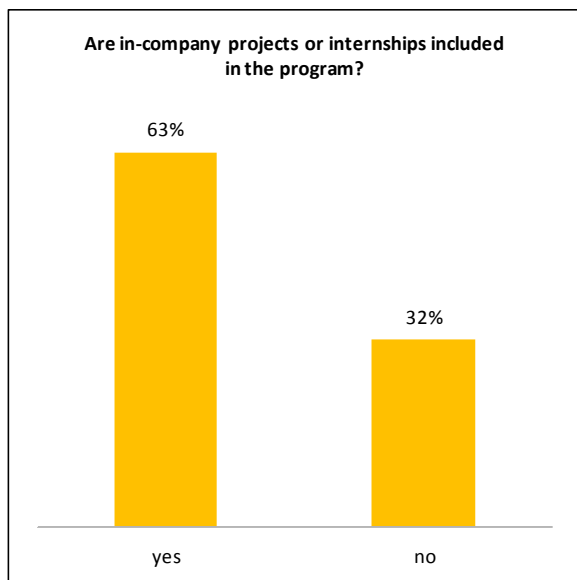
While the GMAT is an accepted tool to pre-select MBA-candidates, it also appears to be growing in acceptance among Masters in Management. By comparing schools that participated in this year's and last year's Global MIM Survey, we found that the number of schools requiring GMAT had increased by 50 percent.



Practical orientation

63 percent of the full-time MIM programs in our survey integrate **in-company projects** or **internships** into their structure, with an average length of 12 weeks.

Furthermore, the case study method as an important part of any MBA program also appears to be important for MIM programs. All programs in our survey include case studies and on average they represent half of the curriculum.

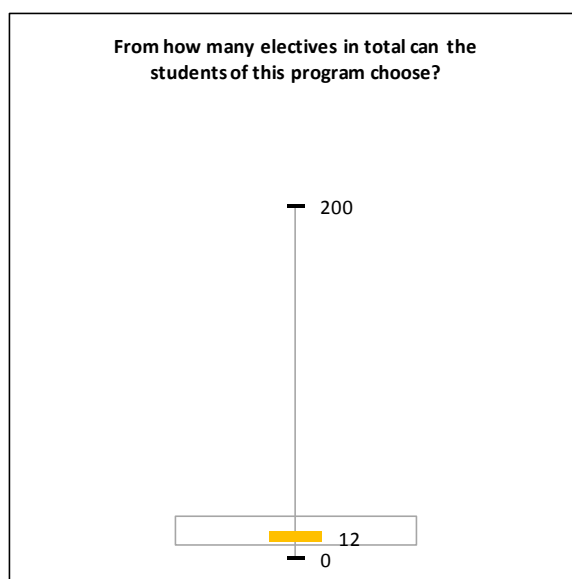
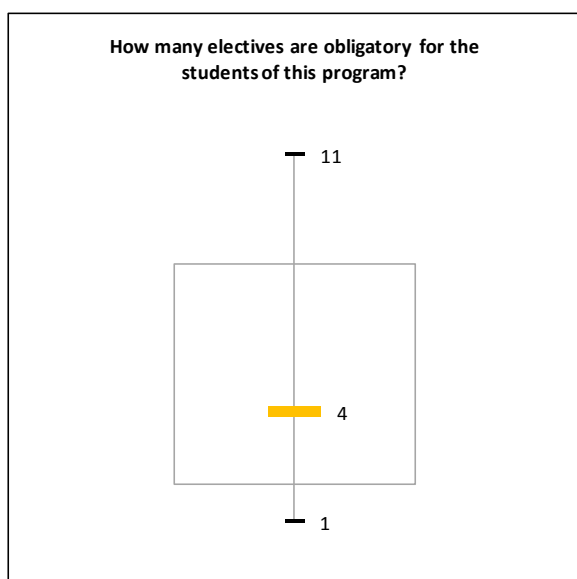
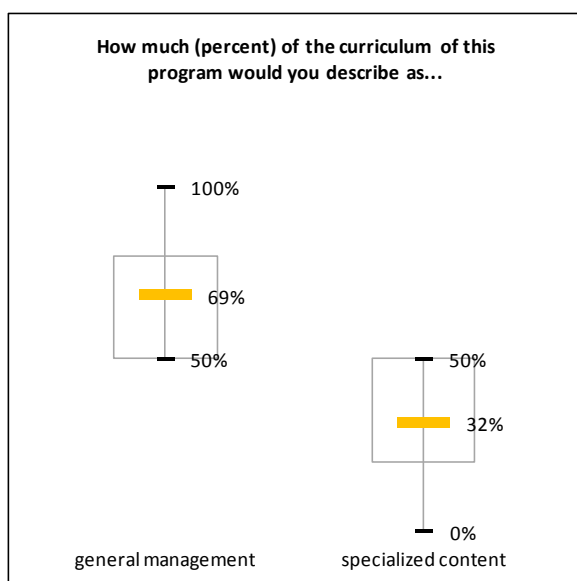


Content: General management vs. specializing

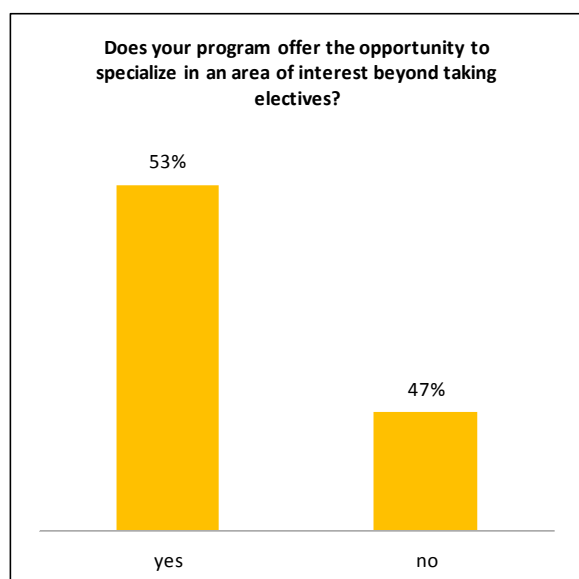
Masters in Management are postgraduate programs in general management. As such, they differ from so-called specialized masters like the Master of Finance or the Master in Human Resources Management. Masters in Management do, however, also offer specialization opportunities, at least to some degree and most often in the later stages of the program.

On average, 69 percent of the MIM programs in our sample include general management knowledge. At the lower end, programs include 50 percent general management knowledge and ask the students to specialize in the second part of the curriculum, for example by taking electives or choosing explicitly to concentrate on a specific area. At the upper end, programs include no specialization at all and, hence, offer only general management knowledge.

As a rule, full-time MIM students need to take 4 **electives** in addition to the core courses. Schools usually offer about 12 electives for students to choose from.



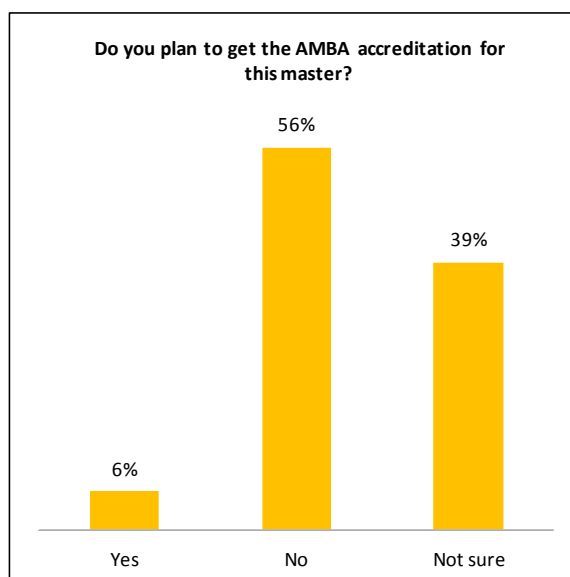
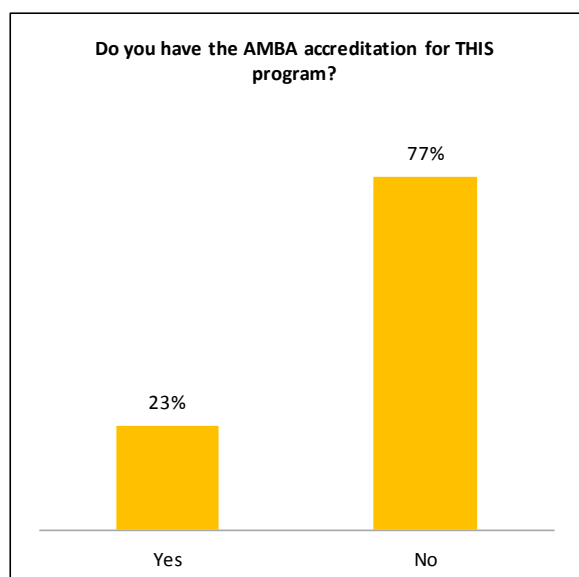
While electives provide only a limited opportunity to deepen one's knowledge in a specific area, 53 percent of the programs go further and offer **specialization opportunities** beyond electives. This can include a focus semester with a specific curriculum structure around a key area such as finance, for instance.



Accreditations

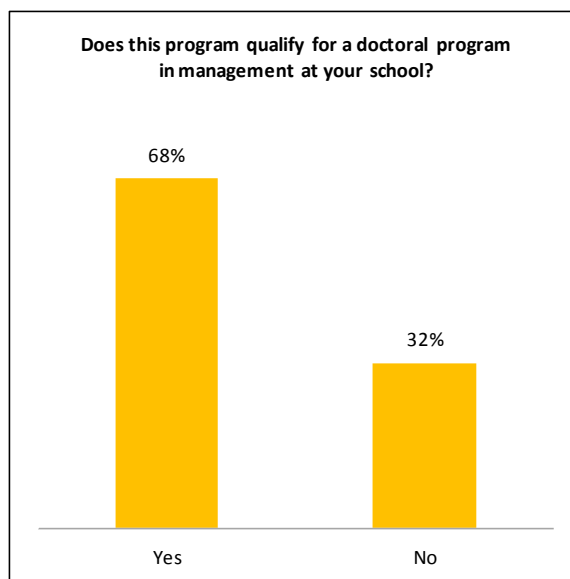
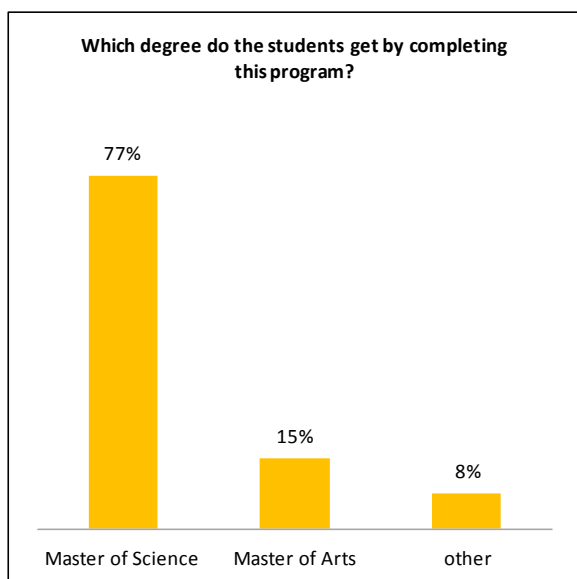
In terms of accreditation, 67 percent of the participating schools and programs have at least one. Moreover, 50 percent have at least one of the three internationally recognized accreditations, either AMBA (accreditation of the program), EQUIS (accreditation of the institution), or AACSB (accreditation of the institution); 33 percent have no accreditation at all.

Only 23 percent of the programs have an AMBA accreditation – this makes sense because the AMBA has only been accrediting Masters in Management and Business for a few years. Only 6 percent plan to achieve the AMBA within the next three years, however. Based on the comments and the fact that 39 percent are not sure about their plans for receiving this accreditation, we had the impression that many schools did not know what AMBA was and that it accredited individual programs such as Masters in Management or Business.



Degree and qualifications for a doctoral program

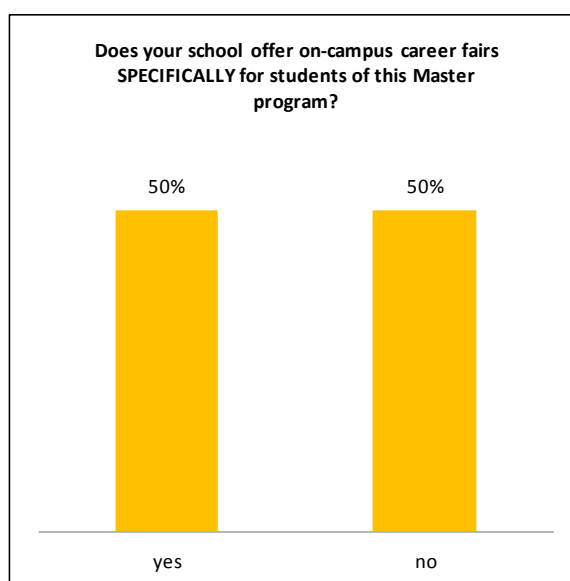
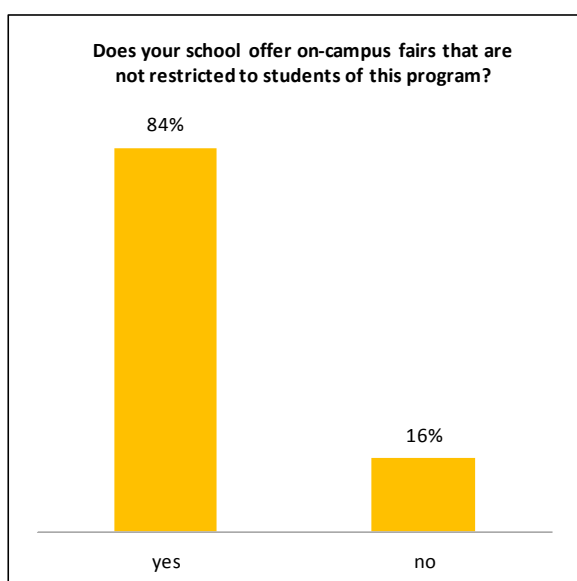
The majority of the full-time MIM programs (77 percent) award a Master of Science (M.Sc.) while 15 percent award a Master of Arts (M.A.). At two-thirds of the schools that also offer a doctoral program in management, the Master in Management qualifies for this doctoral degree.

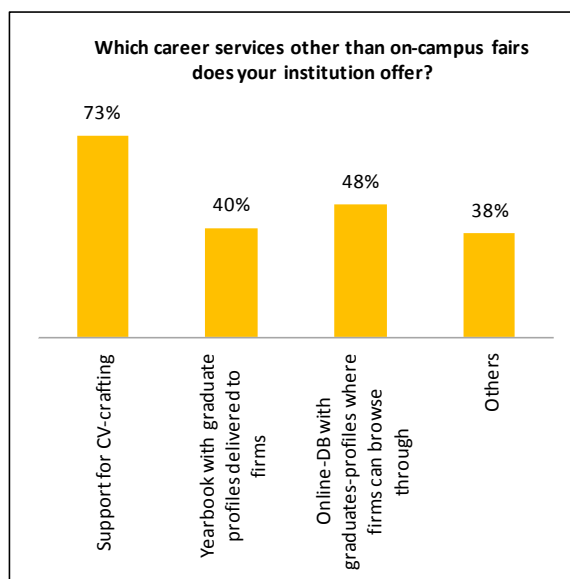
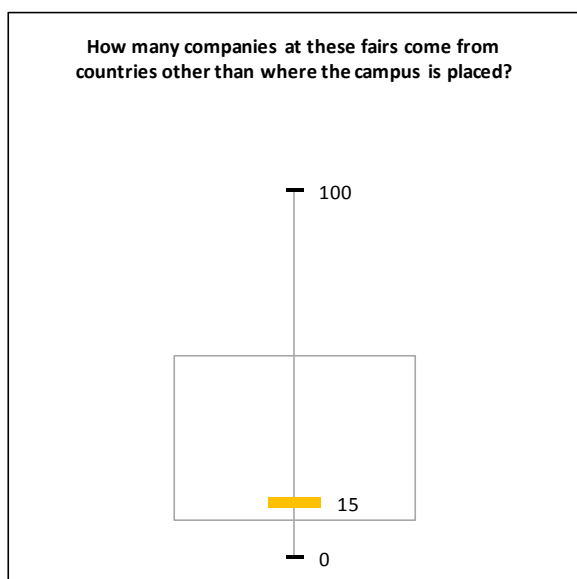


Career services

Most schools offer on-campus career fairs (84 percent) and nearly half of the schools even offer on-campus fairs specifically for full-time MIM students. How international are these fairs? On average, 15 companies from countries other than where the campus is located attend these fairs that are organized specifically for the placement of MIM students.

Other career services such as support for CV crafting are offered by 73 percent of the schools, online databases with student profiles that firms can browse are offered by half of the schools, and yearbooks with graduate profiles offered by 40 percent of the schools.

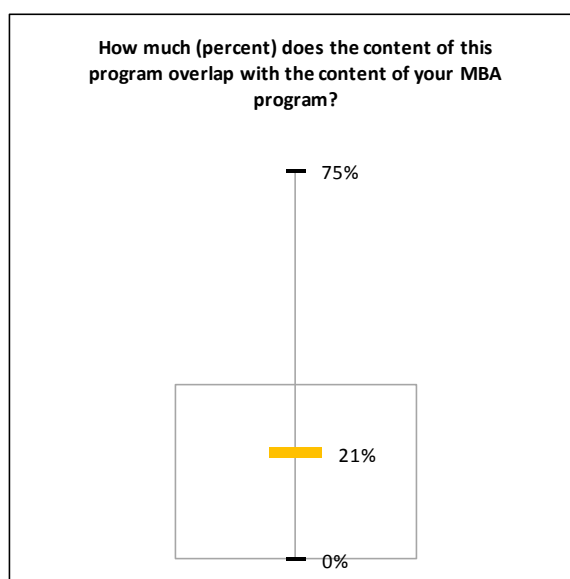
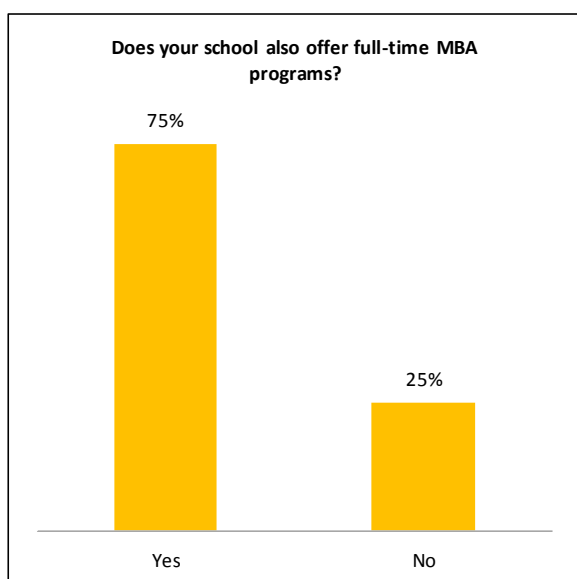




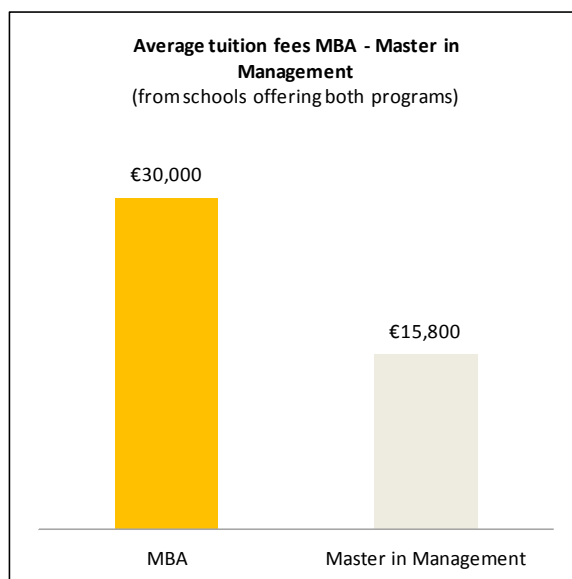
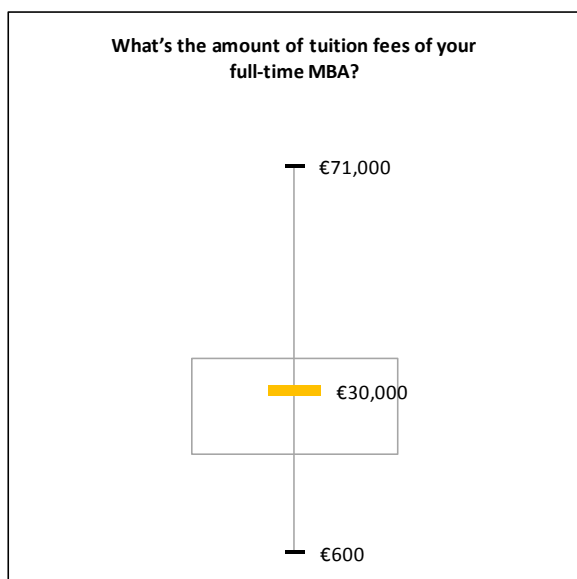
Differences between MIM and MBA

Of the business schools that offer full-time MIM programs, 75 percent also offer full-time MBA programs.

Content and tuition fees differ a lot however. On average, only 21 percent of the curricula of MIM and MBA overlap – and only in every fourth MIM program do the MIM curriculum and the MBA curriculum overlap by 38 percent or more. Although both teach general management, MIM programs and MBA programs thus also differ in their content.



The average MBA tuition fees of our sample schools are EUR 30,000 with a range from EUR 6,000 to EUR 71,000. If we include only schools that offer both Masters in Management and MBA programs, we find that MBA programs are about twice as expensive as MIM programs.

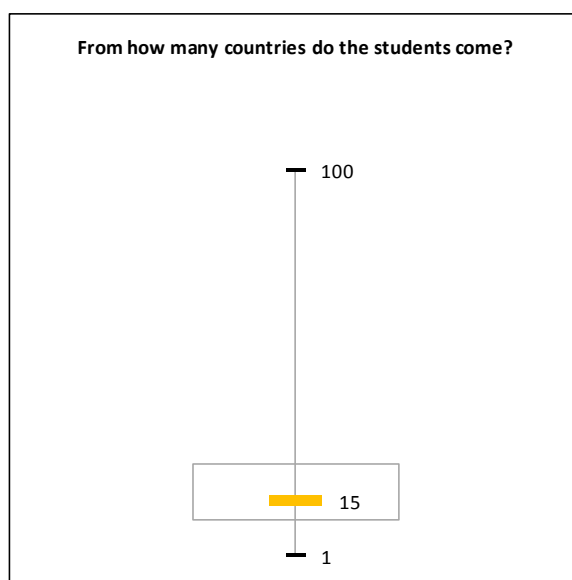
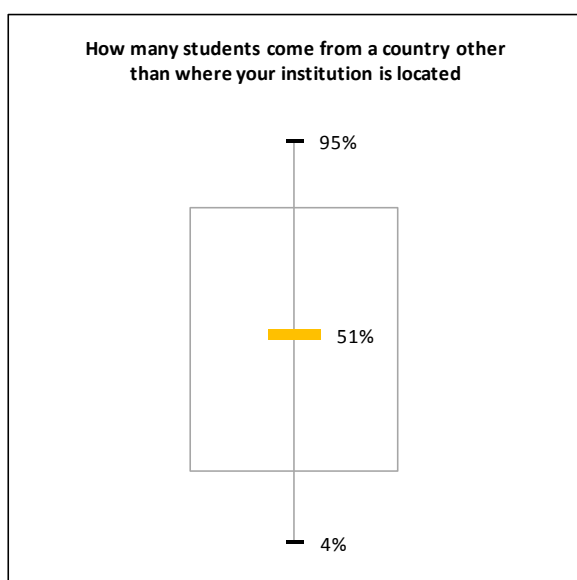


2. Student characteristics

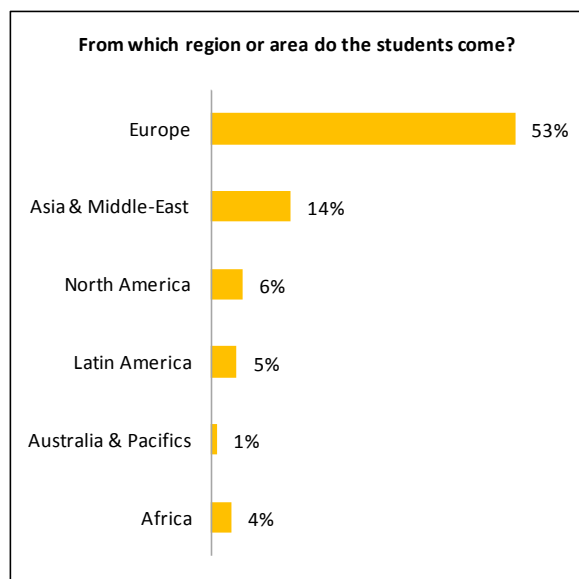
How old are full-time MIM students, how much professional experience do they have, and where do they come from? The second set of questions in our survey provided a better understanding of who full-time MIM students are.

Countries of origin

MIM programs differ a lot regarding the internationality of their students. In some programs, up to 95 percent of the students come from a different country than the one where the campus is located, while in others the vast majority comes from the same country. On average, students come from abroad in 51 percent of the programs and MIM programs tend to have students from 15 different countries.



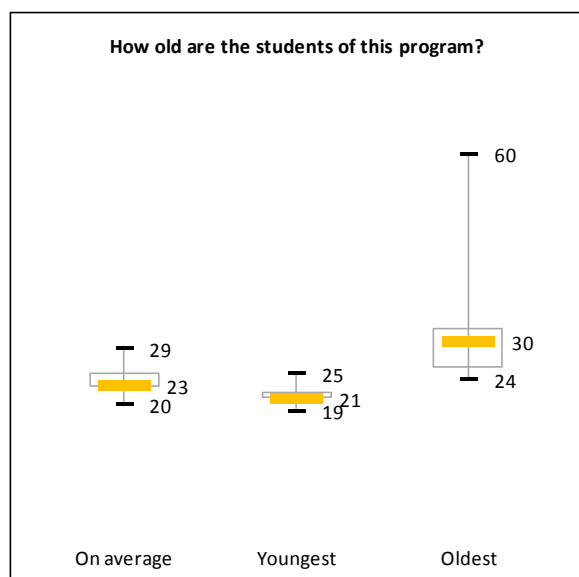
Furthermore, about half of the full-time MIM students (53 percent) come from Europe. Thus, both MIM program supply and demand seem to be primarily European phenomena. The second strongest group (14 percent) of MIM students comes from Asia-Middle East.



Age

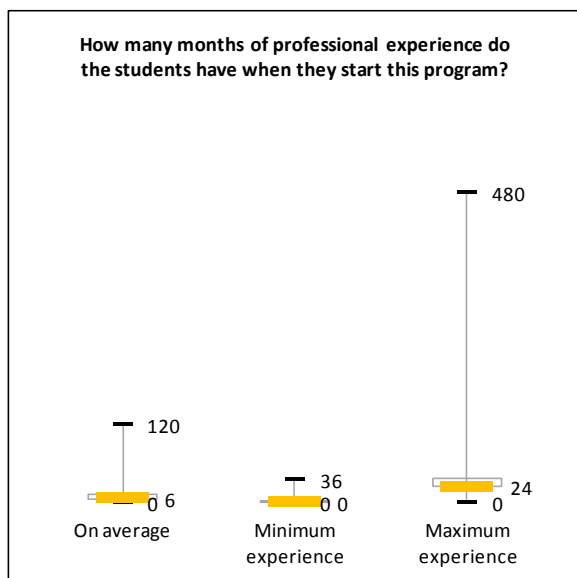
Full-time MIM students are on average 23 years old. The youngest students are 19 years old and the oldest 60.

MIM students are therefore clearly younger than MBA students where average ages are often around 28 or 30. This difference thus reflects the different target groups: While MIM programs target graduates or people with only little professional experience, MBA students are young professionals or professionals.



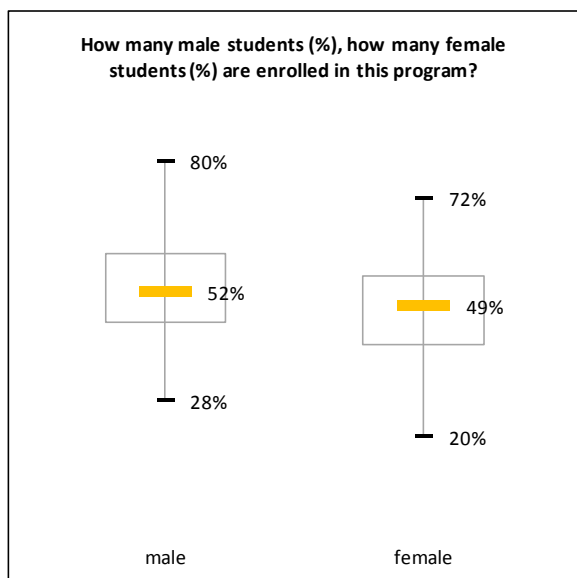
Professional experience

As a rule, full-time MIM students have 6 months of professional experience. In half of the participating MIM programs in our sample MIM students had between 3 and 12 months of professional experience. There are exceptions, however: In one case, a school had a student with 40 years of professional experience.



Gender

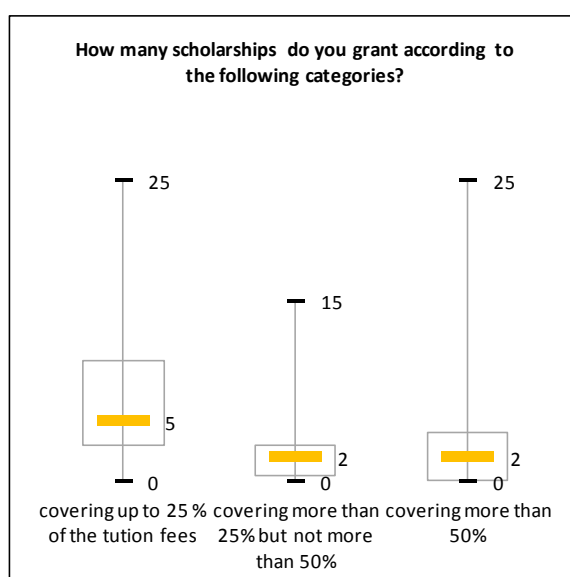
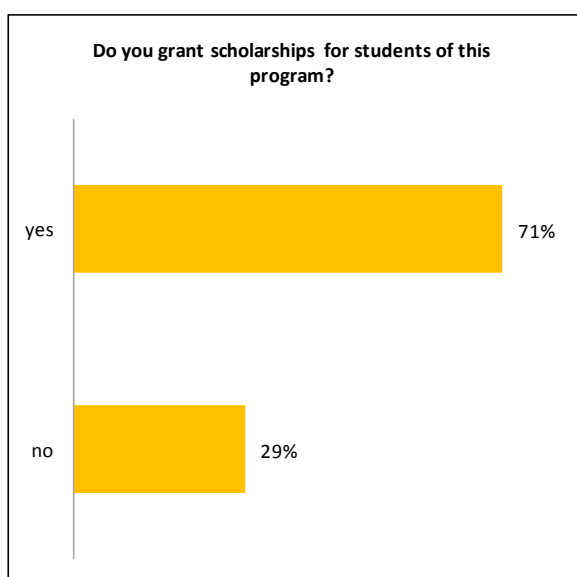
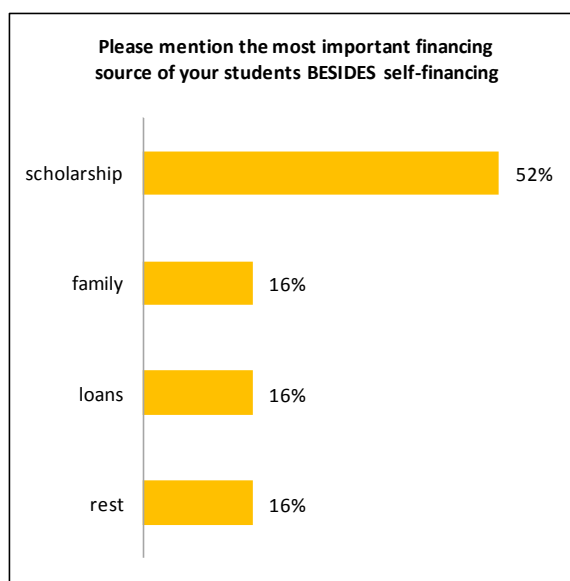
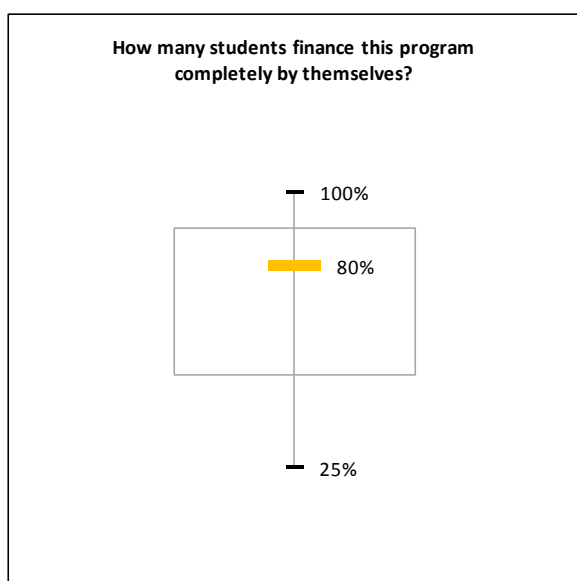
Full-time MIM programs seem to be equally attractive for men and women: On average, 52 percent of the students are male and 48 percent female. About a quarter of all full-time programs, however, have a gender focus either on men or women.

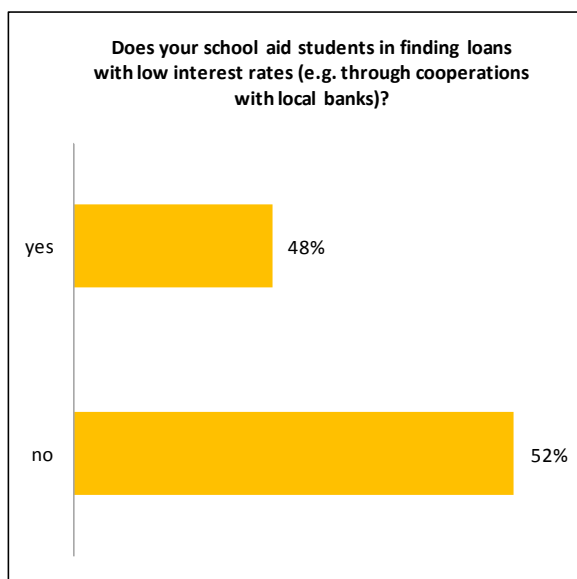


Study financing

The majority of MIM students finance their studies entirely by themselves (80 percent). In one quarter of the programs, nearly all students finance their studies by themselves. In another quarter, less than 50 percent of the students and sometimes even none of them finance their studies entirely by themselves. In other words: Only every fifth MIM student needs financial aid, and the programs differ a lot as to whether they have primarily self-financing students or students who need support.

The schools react to the financial needs of their students by providing scholarships (71 percent) and by helping to find loan programs (48 percent), for example, by cooperating with local banks. On average, schools award about 5 scholarships per intake that cover up to 25 percent of the tuition fees, 2 scholarships that cover 25 to 50 percent of the tuition fees, and 2 scholarships that cover over 50 percent of the tuition fees. Some schools do not provide scholarships at all while others provide up to 25 in these categories. Scholarships are also the most important source of financing for students unable to finance themselves.



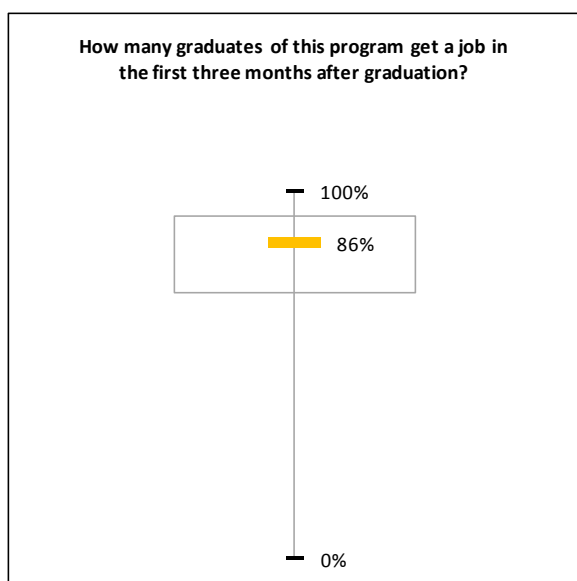


3. Career impact

After having analyzed the program and student characteristics of full-time MIM programs, we wanted to know the career impact for MIM students. Specifically, we were interested in the time between graduation and job entry, the entry salary after graduation, and the location where MIM graduates find jobs. Furthermore, we wanted to identify some of the underlying drivers of these career outcomes.

Time between graduation and job entry

Does the Master in Management help students find a job? On average, 86 percent of the full-time MIM students find a job within three months of graduating. In half of the programs, between 73 and 100 percent of the students find a job within three months. Master in Management graduates thus seem to have very good opportunities on the job market.



Moreover, we identified several factors that seem to positively influence **job entry within three months** of graduating.

- **GMAT and job success:** We found a positive correlation between job entry success and the GMAT score that the students of MIM programs achieve. The higher the average GMAT score that the students of a MIM program achieve, the more graduates from that program find a job within three months of graduation ($r = .695$). Statistically, each additional point of the average GMAT score that a program has (based on its students) means 1 percent more MIM graduates finding a job.
 - **Conclusion:** The GMAT as a tool to differentiate among applicants and to select students seems to be a good indicator of job success after graduation. The higher the average GMAT score that the students of a MIM program achieve, the more students will find a job within three months of graduation.

This may be a direct relationship, such that graduates with higher GMAT scores are more competent and because of that recruited faster. However, it may also be an indirect relationship, such that a program with high average GMAT scores built a reputation of being more selective and of educating more capable people (irrespective of how well-qualified the students are, in fact, after the course). Graduates from such a program may find it easier to find a job simply because of the signaling effect of such a reputation.

- **Career services and job success:** The more career services a school offers, the more likely MIM graduates are to find a job within three months of graduating ($r = .526$). On average, 48 percent of the MIM graduates find a job within three months of graduation in programs without career services. If schools offer many career services, this rate can go up to 100 percent. Particularly career fairs ($r = .514$) and CV check ($r = .686$) seem to drive a MIM graduate's job success.
 - **Conclusion:** Career services are an important factor when it comes to finding a job. The more career services a school offers, the easier it is for MIM students to find a job. Most important are career fairs specifically for graduates of the MIM program and CV check.
- **Accreditation and job success:** We found a positive correlation between accreditations and job success ($r = .516$). On average, only 50 percent of MIM graduates find a job within 3 months of graduation in programs without any accreditation. In programs with accreditation, 83 percent of MIM graduates find a job in the same time frame.
 - **Conclusion:** The chance to find a job within three months of graduation is 65 percent higher if the program or school has an accreditation. An accreditation may have two effects: First, it guarantees some minimum quality because of the due diligence of the respective program or institution. Second, it provides a signaling effect to employers and students.
- **Ranking:** MIM programs that were listed in the Financial Times Master in Management Ranking 2012 had more graduates that found a job within three months of graduation than programs not included ($r = .393$).

One explanation may be a reputation effect such that being listed in the ranking sends out a certain signal to the corporate world. Another explanation may be a self-selection effect, such that the Financial Times primarily includes better programs due to its participation requirements. According to the Financial Times methodology article, programs (or their respective schools) need to be internationally accredited and run for four consecutive years, for instance. Since we already determined the positive impact accreditations have on job success, it seems likely that such accreditations also drive the career opportunities that programs in the FT Master in Management Ranking provide. Finally, it may also be that only programs participate in the ranking that provide competitive career options and that programs without them refuse to participate in order to avoid any transparency and associated negative reputation effects here.

- **Conclusion:** Choosing a MIM program that is ranked in the Financial Times Master in Management Ranking appears to have a positive effect on graduates' job success.
- **Specialization and job success:** MIM programs that offer the option of specializing in an area of interest – for instance, in the advanced semesters – have about a quarter more students who find a job within three months of graduation than programs without such options ($r = .391$).

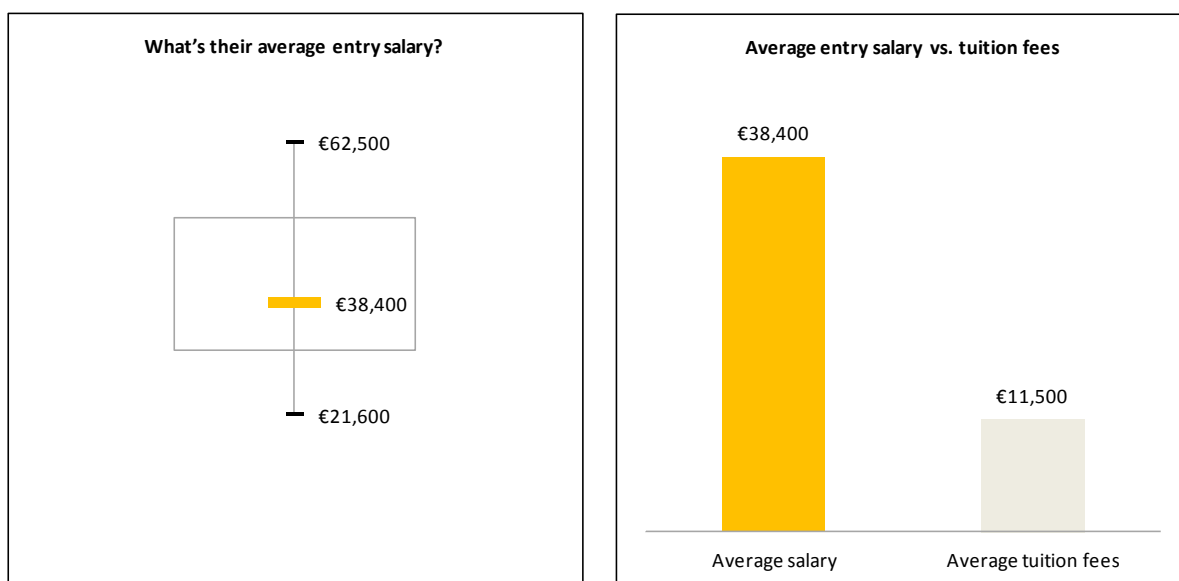
- **Conclusion:** Students from MIM programs that offer some sort of specialization appear to be more likely to find a job within three months of graduating than MIM programs without a specialization offering. This may be because such a specialization – even in a general management master – helps employers to better capture the potential value of the respective graduate at work and to better match him or her to a specific position.

Average salary after graduation

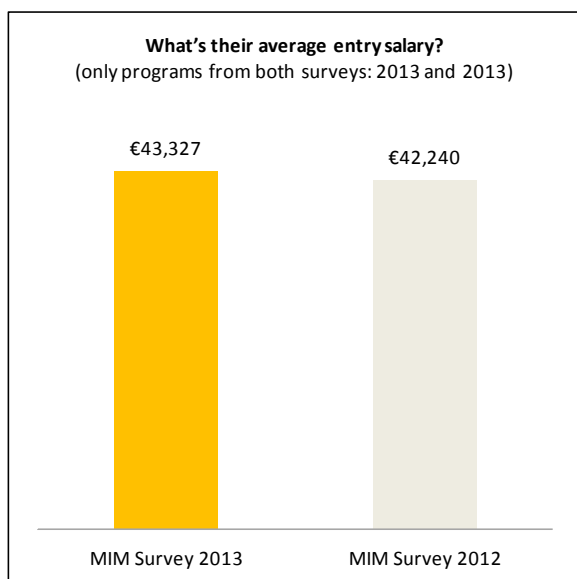
Does the Master in Management pay-off? The average salary in a job after completing a Master in Management in 2012 was EUR 38,400 in the first year after graduation, ranging from EUR 21,600 to EUR 62,500. In half of the programs, students receive a salary ranging from EUR 31,200 to EUR 51,100. Hence, the average salary after graduating is 2.3 times higher than the average tuition fee.

- **Comparison with the Financial Times Master in Management Ranking:** We received the data on MIM graduates salaries in a first job after graduating from the schools, and of course this data was used to derive the average salary. Therefore, it does not account for different purchasing powers in different countries. As a robustness test, we compared the salary data with data published in the Financial Times Master in Management Ranking 2012 which is gathered from MIM alumni and – according to the FT Methodology article – converted in several respects. First, extreme values were excluded. Second, salaries earned in education or non-profit organization jobs were excluded. Third, the salary amounts were converted according to purchasing power rates.

The average salary among the 65 programs listed in the Financial Times Master in Management Ranking 2012 was EUR 39,686. Hence, our own salary is very close. We get a similar result if we compare the salary data only for those programs that are part of both the Financial Times Master in Management Ranking and our Global MIM Survey. The FT average salary is EUR 45,765 and the salary in our survey is EUR 51,103.



Moreover, the career benefits from doing a Master in Management are also reflected in increasing salaries. From 2011 to 2012, the salary that MIM graduates received in their first job after graduation increased by 3 percent – more than the tuition fees increased in the same time frame.



Finally, we identified several factors that seem to positively influence the **salary** after graduation.

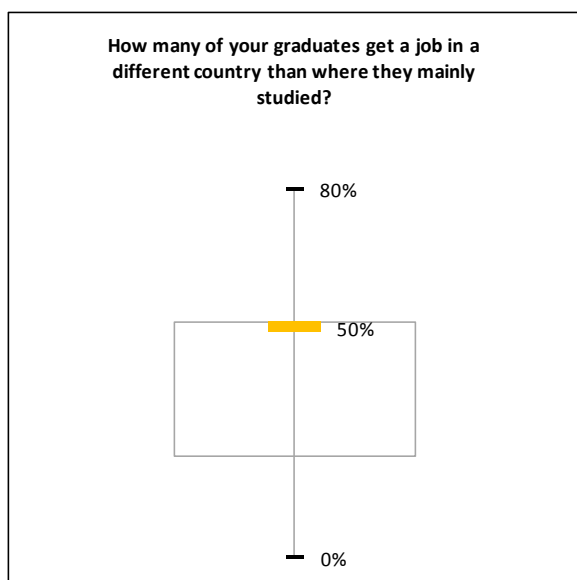
- **GMAT and salary:** MIM programs that require the GMAT earn 50 percent more on average than students from programs that do not require the GMAT (means: EUR 32,000 and EUR 48,000, $r = .646$). This may be due to the quality of the students who have passed a more selective admissions process. It may also be due to the school's reputation just because of the GMAT requirement.
 - **Conclusion:** The GMAT appears to be a strong predictor of the potential salary that MIM graduates can earn. If someone does not want to do the GMAT, studying a program that requires this test, but allows for alternative tests (such as the GRE or an on-campus test) to bypass the GMAT may pay off.
- **Accreditations and salary:** We distinguished between programs and schools that have no accreditation, programs and schools that have at least one of the three internationally recognized accreditations AMBA, EQUIS, or AACSB, and programs or schools that have any other accreditation. Then we created an index weighting AMBA, EQUIS, and AACSB the highest, followed by the group with other accreditations and the group with no accreditations. We chose these weightings recognizing that accreditations are important external control and standardization means in management education and that EQUIS, AACSB, and AMBA have established themselves as internationally recognized institutions. We found that the better the accreditation (again: from no accreditation to some accreditation to EQUIS, AACSB, or AMBA accreditation), the higher the salary of MIM graduates ($r = .459$).
 Graduates from schools with at least one accreditation earn about 32 percent more in their first job than graduates from schools without any accreditation. On average, the former earn EUR 31,700 while the latter earn EUR 24,000 only.
 Graduates from schools with one of the three internationally recognized accreditations earn about 82 percent more in their first job than graduates from schools without an accreditation and 38 percent more than schools with an accreditation that is different from AACSB, EQUIS, or AMBA. On average, graduates from schools with either AACSB, EQUIS, or AMBA earn EUR 43,700.
 - **Conclusion:** Studying at an accredited school or program seems to pay off. Specifically, graduates from MIM programs or schools with AMBA, EQUIS, or AACSB accreditation earn the most, followed by graduates from programs or schools with some other accreditation. Graduates from programs or schools without any accreditation receive the lowest salary on average. This may be due to the higher quality of education and career service that accreditations attempt to establish and certify.
- **Industry and salary:** MIM graduates working in consulting or financial services or as entrepreneurs earn a 46 percent higher salary on average than graduates that start in other industries.

- **Ranking and salary:** Graduates from MIM programs that were listed in the Financial Times Master in Management Ranking 2012 had a significantly higher salary than graduates from programs not included ($r = .464$). Here we see the same potential explanations as for job success. Being in the ranking may help preselect better schools that have a positive impact on their graduates' salary or send a signal of quality to the corporate world, encouraging them to recruit graduates for better paid positions at these schools.
 - **Conclusion:** Choosing a MIM program that is ranked in the Financial Times Master in Management Ranking appears to have a positive effect on the graduates' salary.

Job location after graduation

What impact does the country where the university or business school is located have on job entry after graduating?

On average, about half of the Master in Management graduates find a job in the country where the university or business school is located. There are schools, however, where about 80 percent of the MIM graduates find a job in a different country to where the campus was located. Thus, students interested in a Master in Management should clarify in advance whether they can envisage staying in the country of the university for a while after graduation.



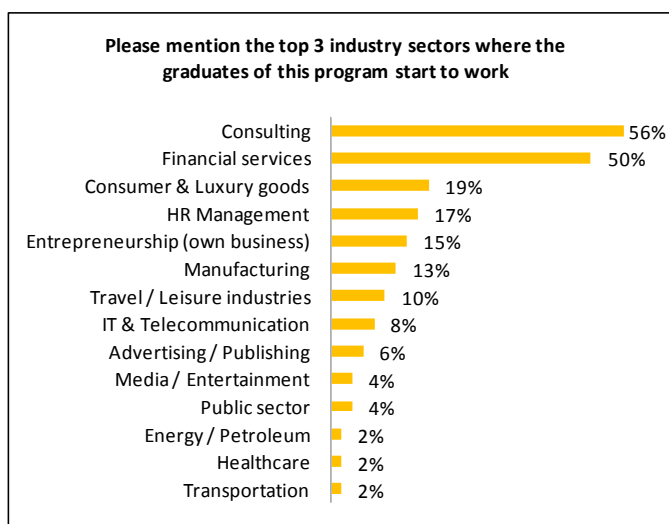
Target industries of MIM graduates

Consulting and financial services are the primary target industries of the MIM graduates in our sample. A second group finds jobs in the following industries or functions: consumers & luxury goods, HR management, manufacturing or build up their own business. A third group covers travel & leisure industries, IT & telecommunication, advertising & publishing, media & entertainment, the public sector, as well as energy & petroleum, healthcare and transportation.

Overall, the general nature of Masters in Management as general management programs seems to be well reflected in these target industries. An MIM program offers many different career options and especially in those two industries where generalists are particularly welcome: consulting and financial services.

- **Industry and accreditation:** Graduates from schools with an internationally recognized accreditation (AACSB, EQUIS, and AMBA) are more likely to start their first job in the consulting or financial service industries or as entrepreneurs.
- **Industry and GMAT:** Graduates from schools that require the GMAT are more likely to start their first job in the consulting or financial service industries or as entrepreneurs.

- **Industry and salary:** MIM graduates working in consulting or financial services or as entrepreneurs earn a 46 percent higher salary on average than graduates that start in other industries.
- **Mediating effect of GMAT and accreditation:** In another analysis, we found that school characteristics such as the GMAT requirement and having an internationally recognized accreditation mediate the relationship between industry and salary.
 - **Conclusion:** Programs that require the GMAT or have an accreditation from AACSB, EQUIS, or AMBA seem to act as filters for more qualified students. Thus, when these students start their careers as entrepreneurs or in a consulting or financial services firm, they can achieve a higher salary than students in other industries or from less restrictive schools.



ABOUT THE GLOBAL MASTER IN MANAGEMENT SURVEY 2013

The *Global Master in Management Survey 2013* was designed and conducted by Thomas Graf (Master in Management Compass).

The population survey (Part 1) was conducted by the Master in Management Compass from 2010 to 2013 and includes key program features such as program length and academic requirements. This information on MIM programs worldwide is updated regularly and accessible at www.mim-compass.com.

The sample survey (Part 2) was conducted using an online questionnaire from January to May 2013 by the Master in Management Compass in cooperation with DataFaktum (www.datafaktum.de).



ABOUT THE MASTER IN MANAGEMENT COMPASS

The Master in Management Compass (www.mim-compass.com) - also called MIM COMPASS - is a website launched in May 2010 by Thomas Graf.

This website provides a database with Master in Management programs worldwide as well as specialized management masters such as the Master in Finance or the Master in Accounting. In addition, the platform provides background information on Masters in Management, for example on the difference between the MIM and the MBA, testimonials from former MIM students, student blogs from current MIM students, information on important events and deadlines as well as an ask-an-expert forum.

Related websites are the Master of Business Administration Compass (www.mba-compass.com) and the Doctor of Business Administration Compass (www.dba-compass.com).

ABOUT THE AUTHOR

Thomas Graf founded the Master in Management Compass (www.mim-compass.com) in 2010. He has a Master of Arts in History and in German Literature from the University of Constance (Germany) as well as an Executive MBA from IE Business School (Madrid).

He worked for McKinsey & Company to launch the German career network e-fellows.net and then for e-fellows.net in different functions, first as Online Editor, then as Business Development Manager and Product Manager, and finally as Head of Marketing and Talent Management.

Thomas Graf has been writing about management education for more than 10 years. He developed several points of contacts for business schools and potential future students – for example the annual e-fellows.net MBA Day – holds information sessions on MBA programs and advises students on finding the right business Master through the Master in Management Compass platform.

Thomas Graf is currently enrolled in a PhD program at IE Business School (Madrid, Spain) and is working on his dissertation on strategic management.

CONTACT

Thomas Graf
Master in Management Compass
Franz Fühl Str. 3
80992 Munich, Germany
info@mim-compass.com