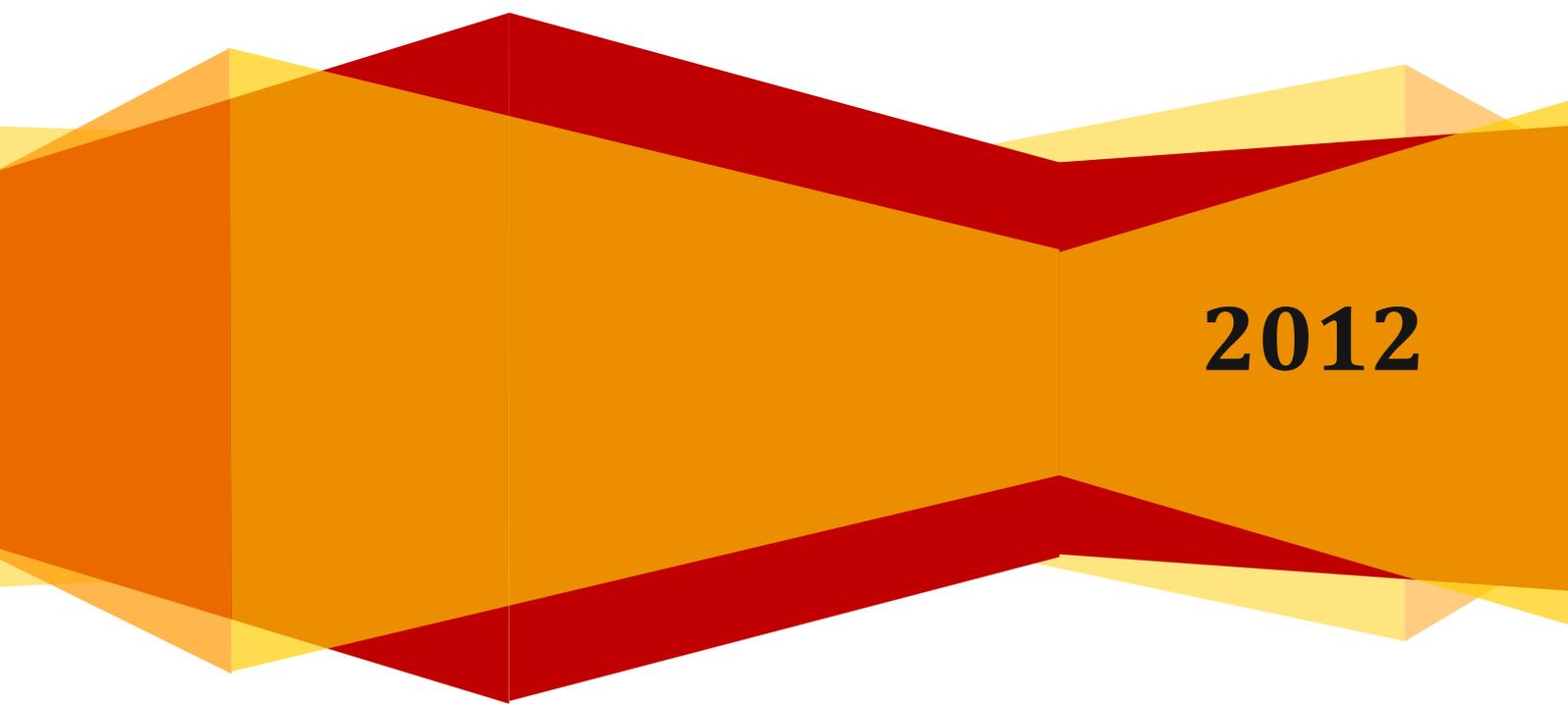


# **Global Master in Management (MIM) Study**

**Trends in Management Education**

**Thomas Graf**



**2012**

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## OVERVIEW

Are you studying in a postgraduate program in general management directly after your undergraduate studies? Or are you doing so even without a first academic degree in business or economics? Welcome to the emerging field of Masters in Management (MIM).

Traditionally, general management was taught in five-year European diploma programs or in one- or two-year MBA programs that require professional experience. Attaining a Master in Management, however, is different. These programs take an average of 18 months to complete, can be studied directly after graduation or with only a little work experience, and are open to both graduates from business-related and non-business related academic disciplines.

Europe is the most proliferating geographic area for Masters in Management. Through the Bologna Process and the transformation of European higher education systems since 1999, universities and business schools have seen new and increasing demand for postgraduate programs and are responding with new study offerings that prepare recent graduates for the job market.

About three quarters of all MIM programs have been launched since 2000 and half of them in the last six years. 83 percent of schools face increasing numbers of applications and more and more Masters in Management degrees are being offered in Europe and increasingly also in North America, Asia-Pacific, and Latin America.

These are reasons enough to have a closer look at this emerging trend in management education. The ***Global Master in Management Study*** is the first study 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 including fulltime and part-time programs and an in-depth analysis of fulltime MIM programs.

The *Global Master in Management Study* was designed as an annual study that identifies trends in management education over time and provides deeper insights for business schools, future students, 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 that reads "Thomas Graf". The signature is written in a cursive style with a long horizontal line extending to the right.

Thomas Graf  
Founder of the Master in Management Compass

July 2012

## METHODOLOGY

The *Global Master in Management Study 2012* was carried out in two parts. In the **first part**, we conducted a **population study** of all MIM programs worldwide that we could find over two years. Overall, we were able to identify 599 fulltime 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 study can be found at [www.mim-compass.com](http://www.mim-compass.com). By using our online search filters, anyone can reproduce this study and gain statistics on fulltime or part-time programs, programs in specific geographic areas, or the program length and academic requirements. By conducting this population study, we gained an overview of the field of Masters in Management.

In the **second part** of our *Global Master in Management Study* we conducted a **sample study** on fulltime MIM programs with English as the sole teaching language. We ignored part-time programs, as they represent only 20 percent of the total MIM population and because fulltime programs are of greater interest to recent graduates. We ignored programs taught in other languages as they only represent 14 percent of all MIM programs and because we are interested in internationally-oriented programs.

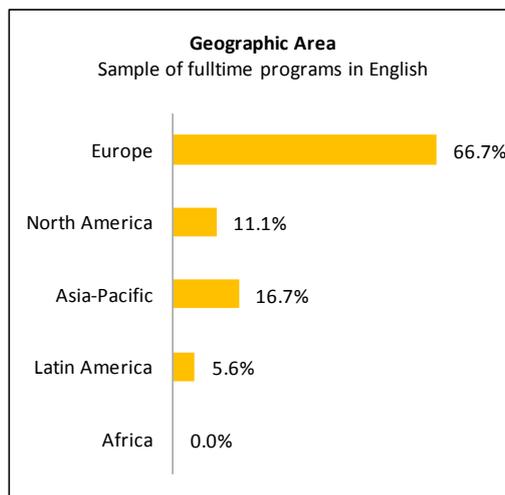
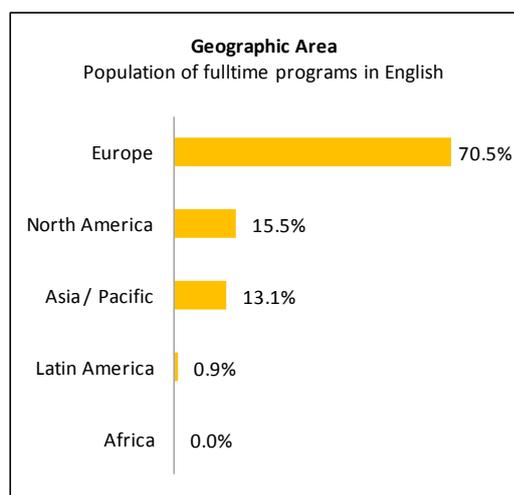
From January to May 2012, we contacted 254 schools worldwide offering 364 fulltime MIM programs and asked them to provide data on their programs. The online questionnaire contained 34 questions and 59 items that can be categorized in program characteristics, student characteristics, and career impact.

We received responses from 43 schools based in 18 countries in Europe, North America, Latin America, and Asia-Pacific. The schools provided data on 48 fulltime Masters in Management (MIM) with English as teaching language, representing 11 percent of the population. This second part provided us with deeper insight into fulltime MIM programs and allowed us to take the first step toward identifying new trends in management education.

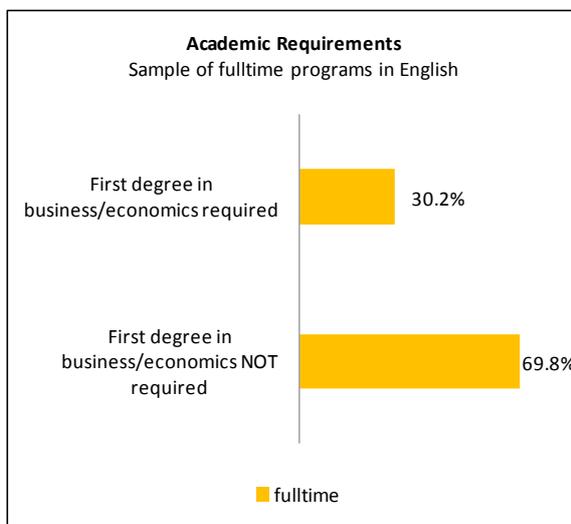
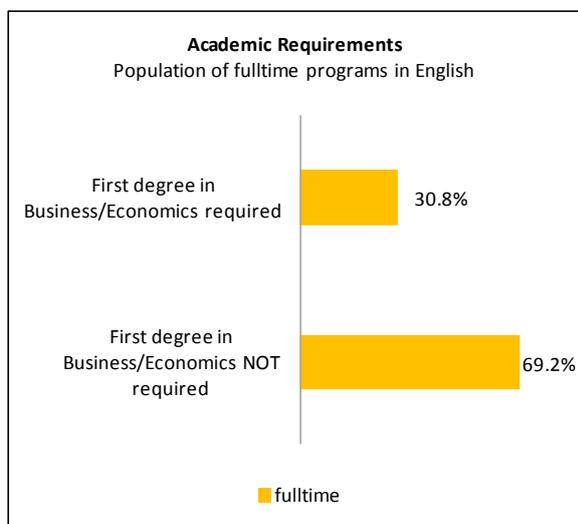
### Feasibility of generalization

We assume that the pool of MIM programs at [www.mim-compass.com](http://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 be launched. However, after two years of ongoing research and review of 599 programs worldwide, we are confident of having identified a high percentage of the total MIM population.

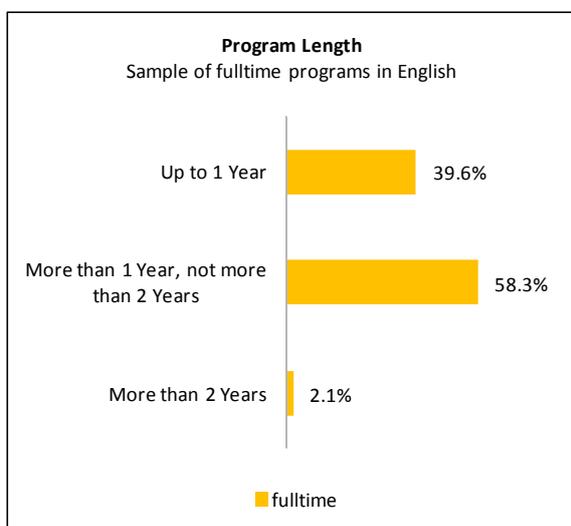
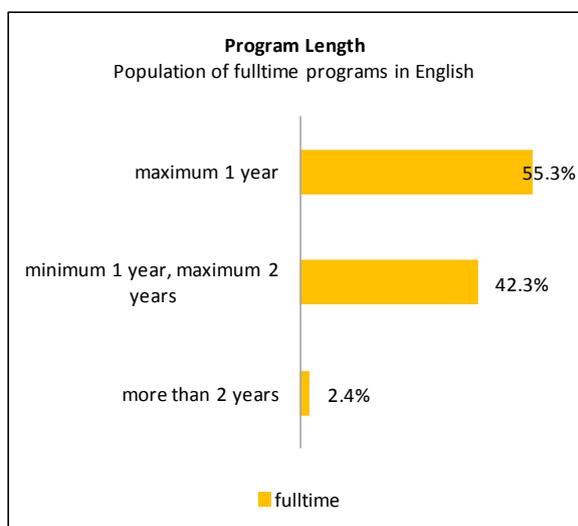
Our sample of 48 fulltime MIM programs on the other hand shows some important similarities with the population. **Geographically**, for example, it represents the population of schools with decently well-respected MIM programs. The European and North American programs are somewhat underrepresented and the Asian and Latin American programs somewhat overrepresented.



In addition, with respect to **academic requirements**, our sample nicely represents the MIM program population. Around one third of the programs require a first degree in business or economics-related areas. About two thirds are open to graduates from other disciplines.



However, in terms of **program length**, our sample shows some deviations, primarily an overrepresentation of programs that take more than a year but not more 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 study. We do gain a great overview of the population of MIM programs and we deepen this overview by exploring 48 programs. However, only future studies will help us confirm the robustness of our results and the ultimate reliability of our conclusions.

## PARTICIPATING SCHOOLS AND PROGRAMS

of our sample study 2012 \*

### Austria

Alpen-Adria-Universitaet Klagenfurt	International Management
WU (Vienna University of Economics and Business)	MSc International Management/CEMS
	MSc in Strategy, Innovation, and Management Control

### Belgium

Hogeschool-Universiteit Brussels	Master of International Business Economics and Management
Vlerick Leuven Gent Management School	Masters in General Management

### Canada

HEC Montréal	Maîtrise ès sciences en gestion / Master of Science in Administration
Lakehead University	Master of Science in Management

### China

Hult International Business School	Master of International Business
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### Dubai

Hult International Business School	Master of International Business
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### France

ESCP Europe	Master in Management
HEC Paris	Master of Science in Management
ICN Business School	MSc in International Management
IPBS - International Partnership of Business Schools	Masters in International Management

### Germany

accadis Hochschule Bad Homburg	International Management (M.A.)
EBS Business School	Master in Management
ESCP Europe	Master in Management
Flensburg University of Applied Sciences	Business Management
Furtwangen University	M.Sc. International Management
HHL Leipzig Graduate School of Management	Master of Science in Management
IPBS - International Partnership of Business Schools	Masters in International Management
International University of Applied Sciences, Bad Honnef	Master International Management
Koblenz University of Applied Sciences	Master of Science Business Management
Kühne Logistics University (The KLU)	Master in Management
Munich Business School	Master of Arts in International Business
School of International Business and Entrepreneurship, Steinbeis University	MSc in International Management
University of Mannheim, Business School	MA in General Management
WHU - Otto Beisheim School of Management	Mannheim Master in Management (M.Sc.)
	Master of Science in Management

**India**

T.A. Pai Management Institute (TAPMI)

Postgraduate Diploma in Management (PGDM)

**Ireland**

IPBS - International Partnership of Business Schools  
 National University of Ireland Galway  
 University College Dublin

Masters in International Management  
 MSc International Management  
 MSc in International Business  
 Master in Management  
 CEMS Masters in International Management

**Italy**

ESCP Europe  
 IPBS - International Partnership of Business Schools  
 Università di Bologna  
 University of Trento, Faculty of Economics

Master in Management  
 Masters in International Management  
 MIEX Master in International Management  
 MIM - MSc in International Management

**Mexico**

IPBS - International Partnership of Business Schools

Masters in International Management

**Norway**

Bodoe Graduate School of Business  
 Nordland University

Master of Science in Business Administration

**Russia**

St. Petersburg State University, Graduate School of Management

Master in International Business

**Spain**

EADA  
 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

**The Netherlands**

Nyenrode Business Universiteit

Master of Science in Management

**United Kingdom**

Durham Business School  
 ESCP Europe  
 Hult International Business School  
 London Business School  
 University of Kent  
 Warwick Business School

MSc Management  
 Master in Management  
 Master of International Business  
 Masters in Management  
 MSc in International Business  
 MSc Management  
 MA Management & Organizational Analysis

**USA**

Colorado State University  
 Hult International Business School

Master of Management Practice  
 Master of International Business

IPBS - International Partnership of Business Schools	Masters in International Management
Lewis University	Masters of Science in Management
Saint Mary's University of Minnesota	MA in Management
University of Florida	MSc in Management
University of Virginia	M.S. in Commerce - Financial Services and Marketing & Management

*\* We listed a school under several countries if the school had campuses in more than one country and if the respective program can be studied at these campuses. If a specific master program was offered by several universities we only listed those universities that provided data for THEIR students in this program.*

## MAIN FINDINGS

- **A new phenomenon:** 76 percent of fulltime Master in Management (MIM) programs have been launched since 2000 and about half in the last six years.
- **Europe as a trend-setter:** 68 percent of the MIM programs are offered in Europe and 63 percent of the fulltime students come from Europe. However, MIM programs are increasingly offered also in North America, Asia-Pacific, and Latin America; 10 percent of the MIM students come from Asia-Pacific, and 5 percent come from North America, Latin America, and Africa.
- **A growing phenomenon:** 83 percent of institutions that offer MIM programs face an increasing number of applications.
- **A general management program for graduates:** One quarter of the fulltime MIM students has no professional experience at all and three quarters have no more than one year. On average, they are 24 years old and in some programs the average age is as low as 21. Thus, MIM programs target recent graduates and professionals with little work experience.
- **For students from all academic disciplines:** MIM programs are options for graduates from all academic disciplines. About a third of all fulltime MIM programs require a first degree in business or economics. Two thirds are open to graduates from other academic areas – either from a limited number of other disciplines (21 percent) or from all academic disciplines (50 percent). Graduates with a degree in business or economics should choose an MIM program that requires such prior knowledge. In doing so, they avoid potential redundancies between the curricula of their graduate and undergraduate studies.
- **63 percent cheaper than the MBA:** On average, a fulltime MIM program costs EUR 12,550 in tuition fees. The most expensive program is about EUR 30,000. In contrast, MBA programs offered by the same institutions cost EUR 33,750 on average and a maximum of EUR 70,700. Hence, on average, MIM programs tend to be about 63 percent cheaper than MBA programs.
- **Studying without the GMAT:** Only 40 percent of the fulltime MIM programs require the GMAT and the average GMAT score of MIM students is 610.
- **MIM graduates are wanted:** 90 percent of the fulltime MIM graduates find a job within three months of graduating. On average, they earn EUR 42,500 per year in their first job – with a range from EUR 10,000 to EUR 70,000 – and about 2.4 times more than the average tuition fees.
  - **Career advantages for consecutive students:** Students from MIM programs that require a first degree in business or economics (“consecutive students”) profit from greater career impact than students from MIM programs that are open to graduates from other disciplines. On average, they receive a 76 percent higher salary after graduation and the number of students who found a job within three months of graduating is 12 percent higher than in programs open to other disciplines.
  - **Career start in the “campus country”:** Most MIM graduates (89 percent) start their career in the country where they studied.
  - **Drivers for a fast job entry:** Finding a job within three months of graduating is more likely if MIM students’ schools or programs require the GMAT and a first degree in business or economics and if they offer specialization opportunities, internships or in-company projects, and career services.
  - **Drivers for a high salary:** MIM students receive a higher salary after graduation if their schools or programs are accredited and even more with an EQUIS, AACSB, or AMBA accreditation, require the GMAT, offer specialization opportunities, and accept only students with an academic degree in business or economics.

## PART 1: POPULATION STUDY (599 FULLTIME AND PART-TIME PROGRAMS)

Over the last two years, we identified 599 Master in Management or Business programs worldwide. We conducted an ongoing **population study** with respect to the most important program features: the geographic area, teaching mode, program length, teaching mode and language, and academic requirements.

### Geographic areas – Where are MIM programs offered?

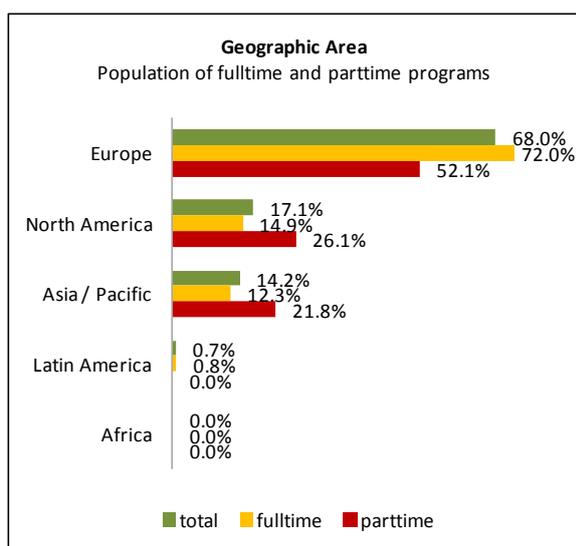
In contrast to MBA programs, MIM programs are primarily a European phenomenon. 68 percent of the MIM programs worldwide are offered in Europe, 17 percent in North America, 14 percent in Asia-Pacific, and 1 percent in Latin America.

- **Cross-Analysis:** It seems that MIM Programs become a trend outside of Europe as well. 80 percent of the US-programs in our sample were founded 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 change five-year diploma programs to shorter bachelor and master programs. On the supply side, some of the old diploma programs in business, business administration or management were simply transformed into a bachelor and a master program.

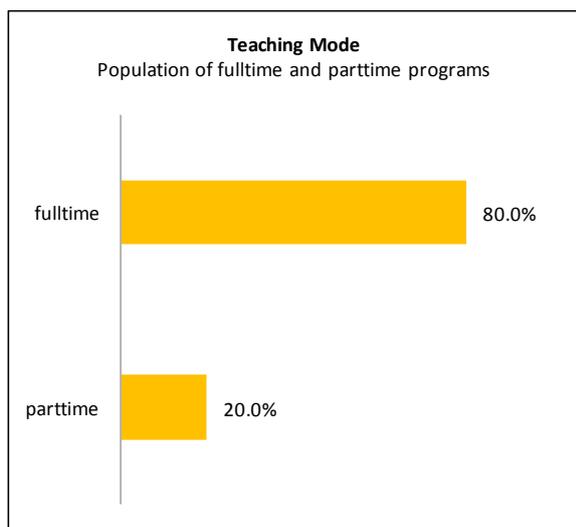
The Bologna Process, however, also created a new demand. Business graduates needed consecutive education in their area in order to reach the same educational level as the former diploma graduates. In addition, graduates from non-business disciplines saw the opportunity to combine their non-business undergraduate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

It appears that primarily this second group pushed the new demand for the general management master that does not require professional experience. 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.



### Teaching mode

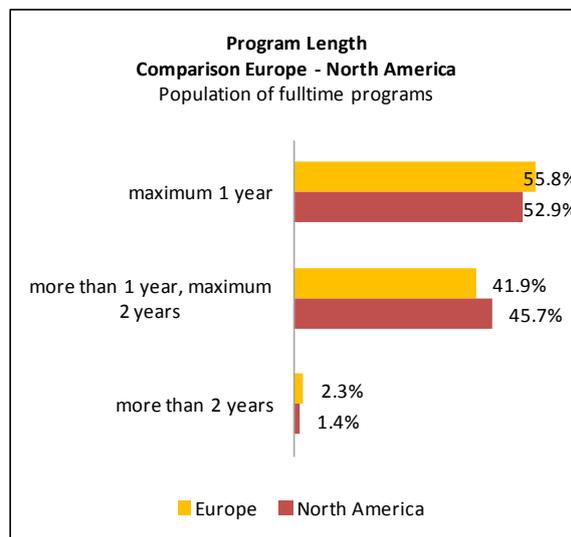
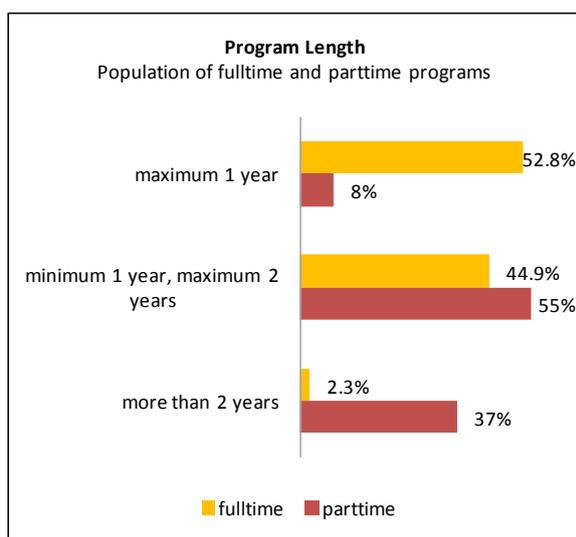
MIM programs are primarily offered as fulltime programs: 80 percent of the MIM programs worldwide are taught on a fulltime basis while 20 percent are offered as part-time programs that can be studied while working. This particular emphasis on a fulltime teaching structure reflects the primary target group for MIM programs: MIM programs are designed for graduates or recent graduates and less for professionals.



## Program length

The majority of the fulltime MIM programs (53 percent) take one year or less to complete, while 45 percent take more than one year but no more than two years. The majority of the MIM part-time programs take more than one year to complete (92 percent). More precisely, 55 percent take more than one year but less than two years and 37 percent take even more than two years to complete.

**Difference Europe – North America:** European and North-American fulltime 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.



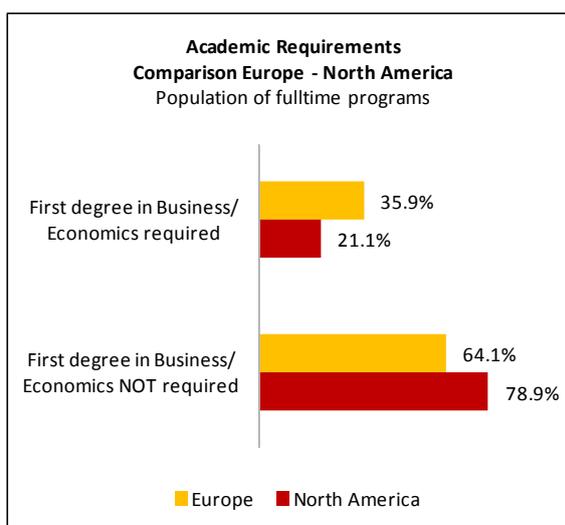
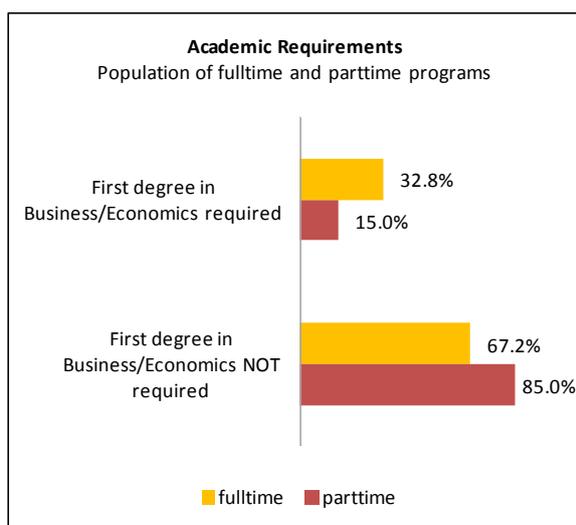
## Academic entry requirements

33 percent of the fulltime MIM programs require a first academic degree in business or economics, while 67 percent do not require such a degree. This latter group can be distinguished into two subtypes: programs that are open to students from ANY discipline and sometimes 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.

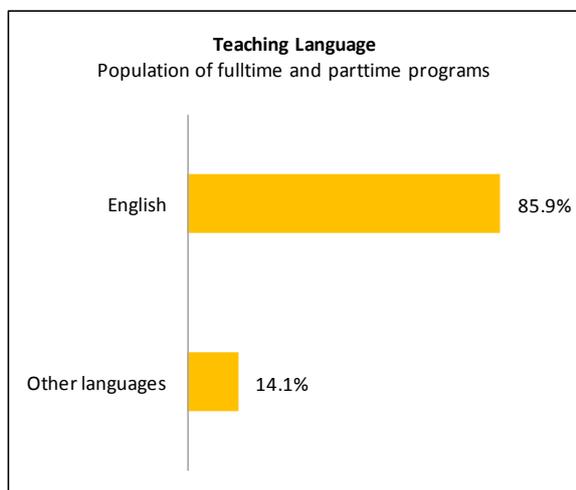
Most part-time programs (85 percent), in contrast, do NOT require a first degree in business or economics.

**Difference Europe – North America:** European business schools offer about 70 percent more fulltime MIM programs that require a first degree in business or economics than North American programs.



## Teaching languages

86 percent of the programs that we explored are taught in English while 14 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 STUDY (48 FULLTIME PROGRAMS)

In our **sample study** we explored 48 fulltime MIM programs that are offered in 18 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

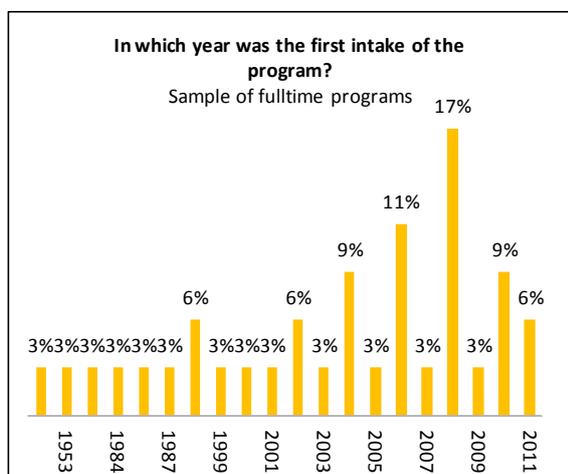
How are fulltime MIM programs structured? Which degrees do they grant? How does their content differ from MBA programs? The first set of questions in our survey aimed to develop a better understanding of these questions and of what fulltime MIM programs are.

#### MIM programs: A relatively new phenomenon

76 percent of the fulltime MIM programs in our sample were launched in the 2000s and about half of them had their first intake in the last six years. Some programs were difficult to evaluate, as the program went through several transformations over time. Our key criteria for including it 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?

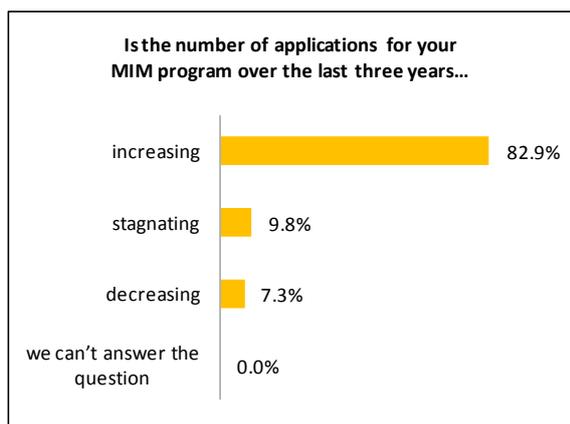
According to these criteria, some programs reach back into the middle of the 20<sup>th</sup> century and one program was even indicated as having been launched in the 19<sup>th</sup> century. Given that at that time the program hardly had the structure of a postgraduate program, the real launch according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



#### Increasing demand for MIM programs

Fulltime MIM programs clearly are an emerging market for business schools. 83 percent of the schools face an increasing number of applications; 10 percent face a stagnating number and 7 percent face a decreasing number.

This increasing demand for fulltime MIM programs thus can be seen as one explanation for the numerous launches of programs in the last six years.



### Program length

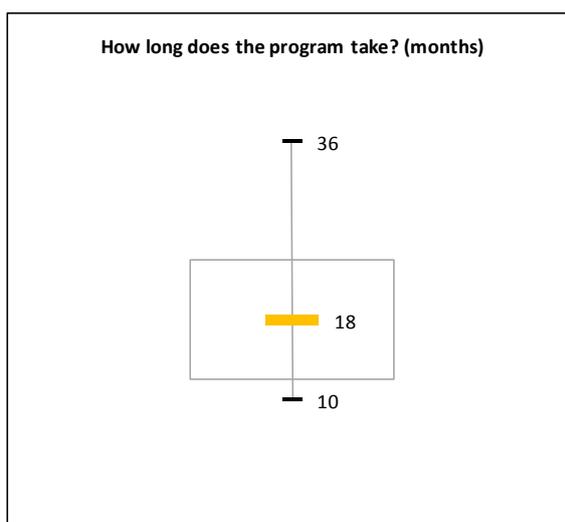
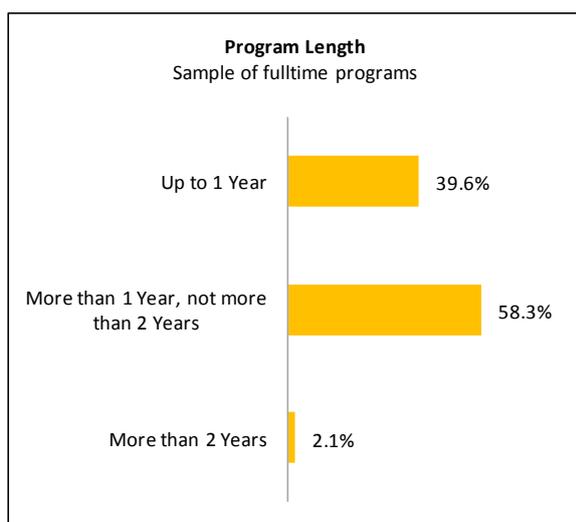
40 percent of the fulltime MIM programs take up to a year to complete; 58 percent take more than a year but no more than two years. On average, fulltime MIM programs take 18 months to complete. The shortest program takes 10 months and the longest three years.

- **Cross-analysis:** Program length and **practical orientation** through in-company projects or internships are positively correlated ( $r = .459$ ).

In addition, programs with practical orientation seem to facilitate finding a job after graduation: Programs with these practical elements have three percent more students on average who find a **job within three months** of graduating than programs without these practical elements. In other words, programs with a practical orientation may last longer but may also help in finding a future employer faster.

However, students from practically-oriented programs seem to receive a lower **salary** after graduation: On average, we found that they earn 15 percent less than students from programs without internships and in-company projects.

Hence, we may say that programs with practical elements extend the programs and facilitate job entry, but at the cost of a lower salary.



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 fulltime program in our sample takes 10 months and the longest 36 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).

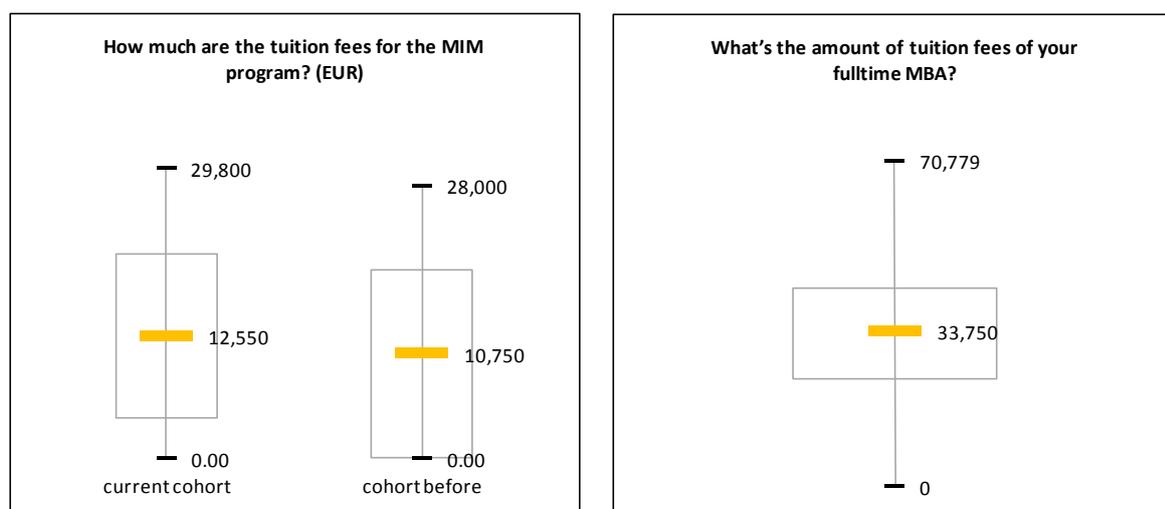
### Tuition fees

On average, **tuition fees** for fulltime MIM programs are EUR 12,550 with some programs offered free and others charging nearly EUR 30,000. MIM programs are thus clearly cheaper than MBA programs that can cost up to EUR 71,000.

As a follow-up question, we explored those schools that offer both MIM and MBA programs (please see the MBAs section below) in more detail. On average, the tuition fees of MBA programs thus were nearly three times as expensive as MIM programs.

Given that MIM students are graduates or people with only little professional experience and MBA students are professionals who earn (more) money, this price discrimination between MIM and MBA programs seems to reflect the buying power of different target groups.

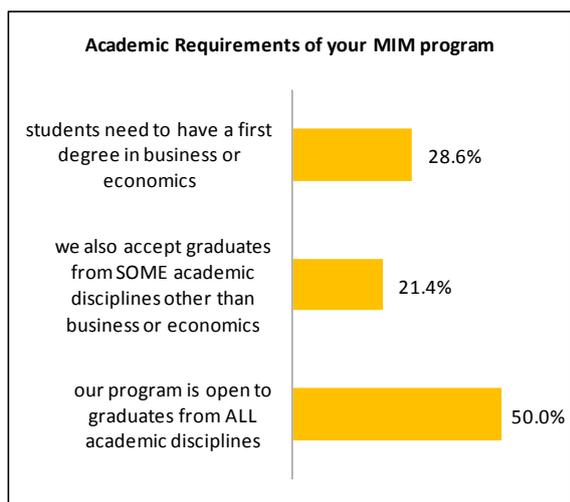
Interestingly, the average tuition fees of MIM programs increased by nearly 17 percent from the intake the year before to the current intake. This increase of tuition fees, however, is something that MIM and MBA programs have in common and can be seen as another reflection of the increasing demand for management education.



### Academic requirements

The majority (71 percent) of MIM fulltime programs that responded to our online questionnaire do not require a **first degree in business or economics**. We can split them into a subgroup (21 percent) of MIM fulltime programs that are open only to SOME backgrounds other than business or economics and into another subgroup (50 percent) programs that are open to graduates from all areas.

Thus, about half of all fulltime MIM programs are open to graduates from ALL academic disciplines and about one third accept only graduates with a first degree in business or economics. About one fifth of the 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 only to graduates from business or economics.

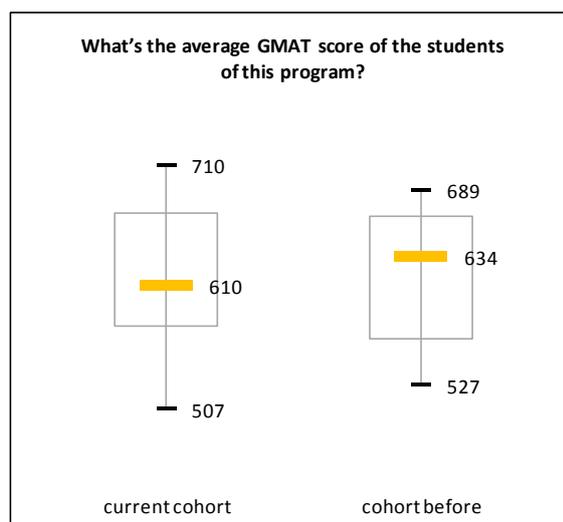
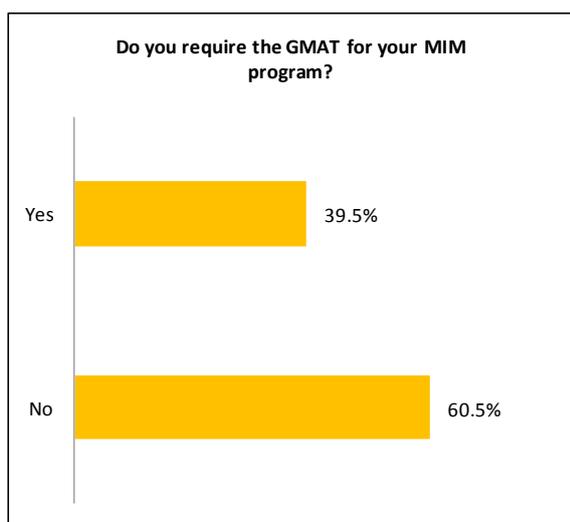


### GMAT requirements

40 percent of the fulltime MIM programs require the **Graduate Management Admission Test (GMAT)**. Hence, the GMAT seems to be less important for the recruitment of MIM students than for MBA students where the GMAT has become a kind of a standard test and the schools' reputation is often associated with high GMAT scores.

The average GMAT score in our fulltime MIM programs is 610. It ranges from 507 to 710 and with 50 percent being between 575 and 670.

- **Cross-analysis:** We identified a positive impact between the GMAT and the **salary** that MIM students receive after graduating. Students from MIM programs that require the GMAT earn 15 percent more on average than students from programs that do not require the GMAT (mean salary of graduates from programs that do not require the GMAT = EUR 39,120, and EUR 45,921 of graduates from programs that require the GMAT). Also, the higher the GMAT score the higher the salary ( $r = .654$ ).



### Practical orientation

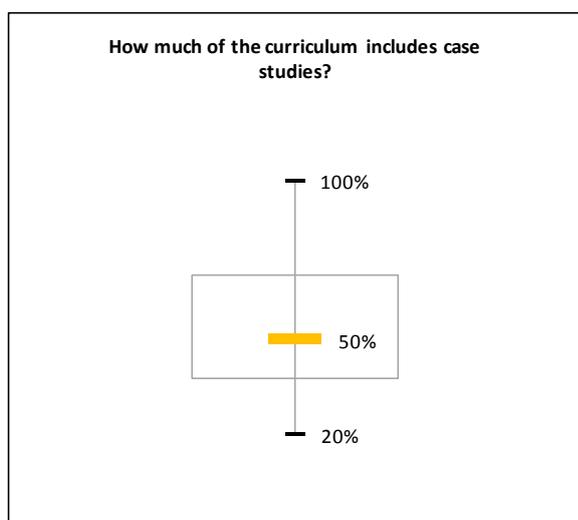
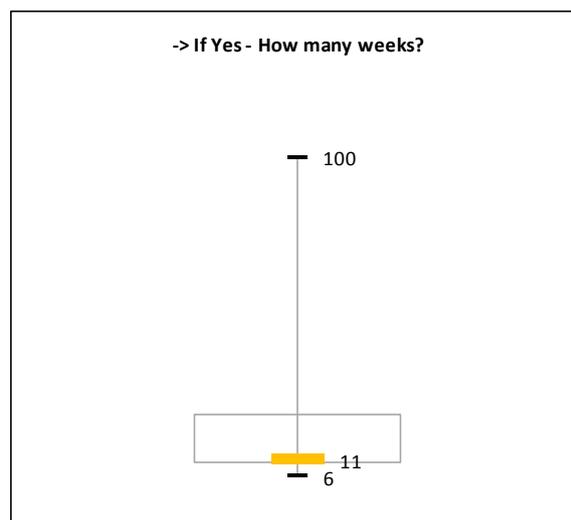
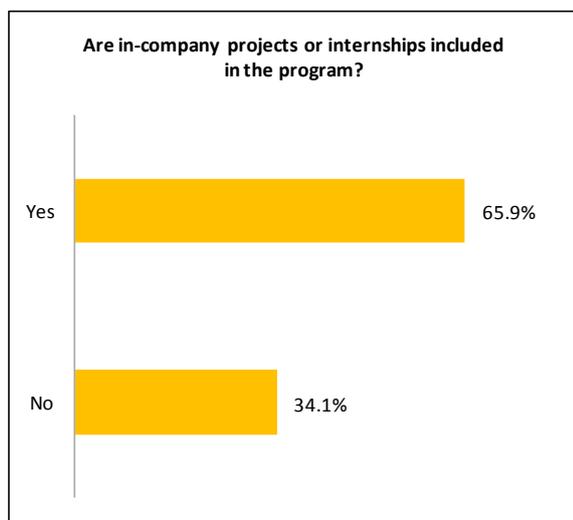
66 percent of the fulltime MIM programs in our survey integrate **in-company projects** or **internships** into their structure, with an average length of 11 weeks.

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.

- **Cross-analysis:** Practical orientation through in-company projects or internships and **program length** are positively correlated ( $r = .459$ ). In other words: In-company projects or internships seem to make programs longer.

However, we also found a positive correlation between these practical elements and **job entry within three months** of graduating ( $r = .325$ ). Hence, programs with a practical orientation may last longer but may also help in finding a job faster.

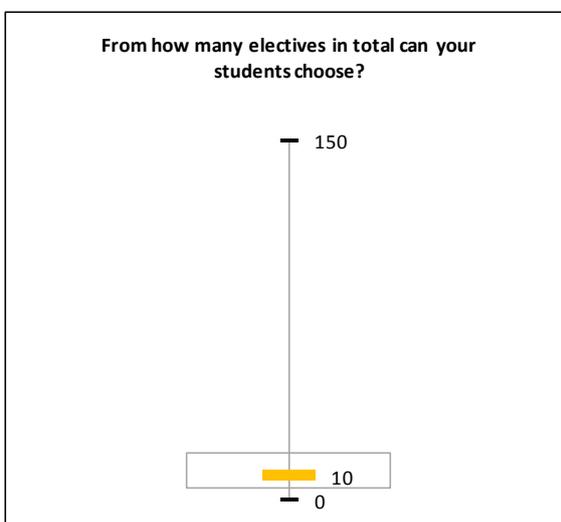
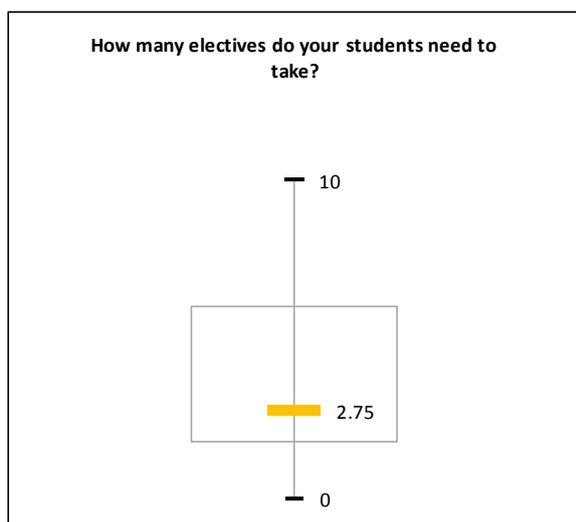
Surprisingly, in-company projects and internships seem to have a negative impact on **salary**. On average, students from programs with these practical elements earn 15 percent less than students from programs without them (mean salary of graduates from programs with practical elements = EUR 39,893, and EUR 46,705 of graduates from programs without these practical elements). However, on average their salary increases the longer the practical periods last ( $r = .189$ ).



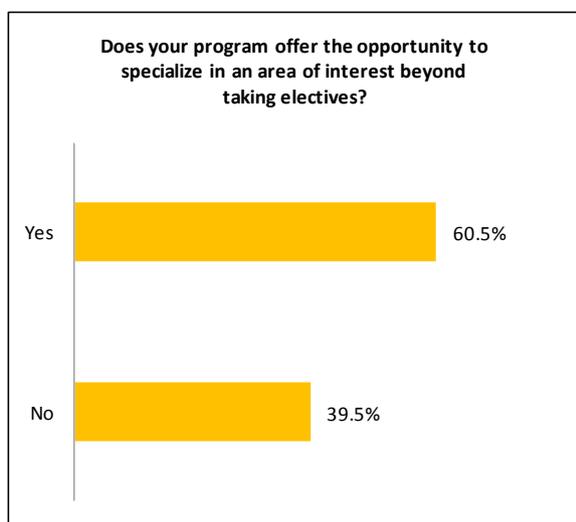
### Specialization opportunities

Do general management programs offer some sort of specialization opportunities, for example through electives or focused study streams in the advanced semesters?

On average, fulltime MIM students need to take three **electives** in addition to the core courses. For these obligatory electives, schools offer about 10 electives to choose from on average.



While electives – meant here as single courses that students can choose from a greater number of courses – provide only a limited opportunity to deepen one’s knowledge in a specific area, 61 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.

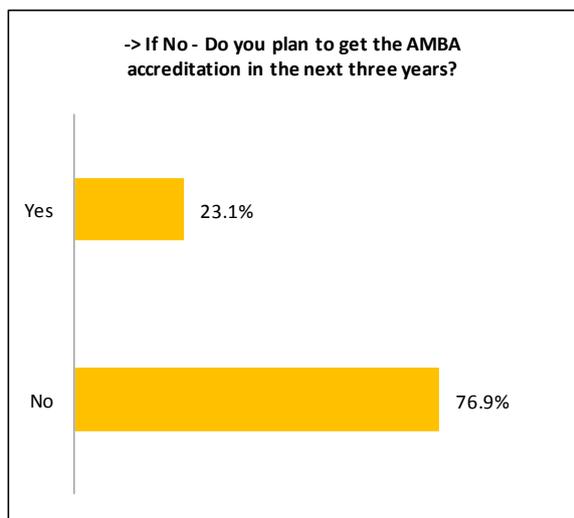
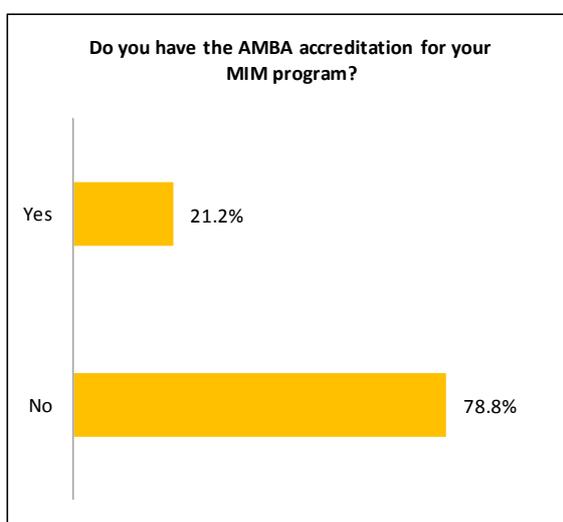
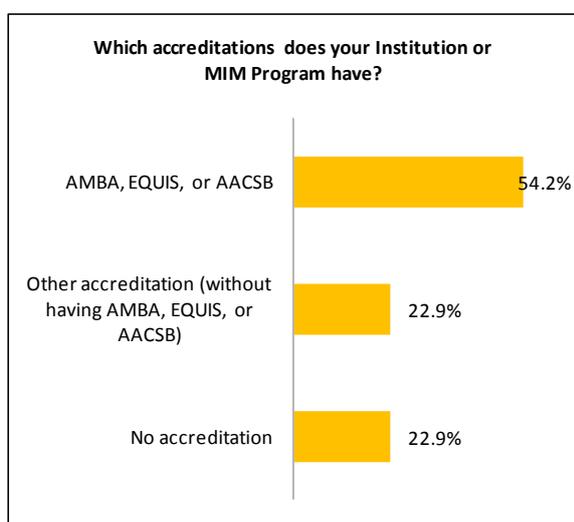


## Accreditations

77 percent of the participating schools and programs have at least one accreditation. 54 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); 23 percent have no accreditation.

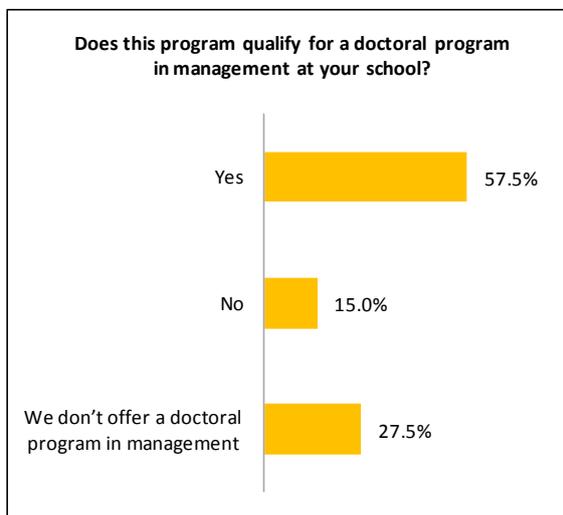
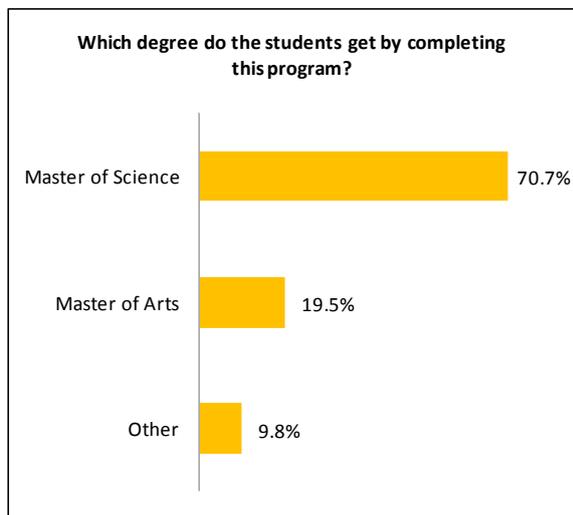
Only 21 percent of the programs have an AMBA accreditation – this makes sense because the AMBA has been accrediting Masters in Management and Business for a few years. It seems to be perceived as important, however, because 23 percent plan to achieve the AMBA within the next three years.

- **Cross-analysis:** We identified a correlation between accreditation and **salary** of MIM students after graduation ( $r = .428$ ). Graduates from schools or programs with the internationally recognized AMBA, EQUIS, or AACSB accreditations earn the most, followed by graduates from schools or programs with an accreditation other than EQUIS, AMBA, or AACSB. Graduates from schools or programs without any accreditation earn the least.



### Degree and qualifications for a doctoral program

The majority of the fulltime MIM programs (71 percent) grant a Master of Science (M.Sc.) while 20 percent grant a Master of Arts (M.A.). In 58 percent of the cases, the MIM degree also qualifies for a doctoral program in the respective institution.

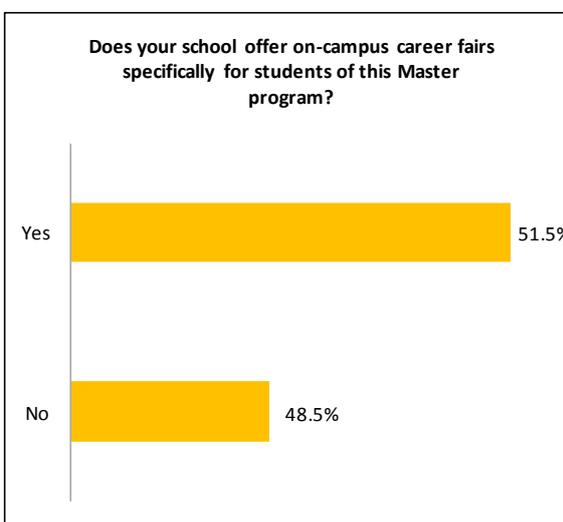
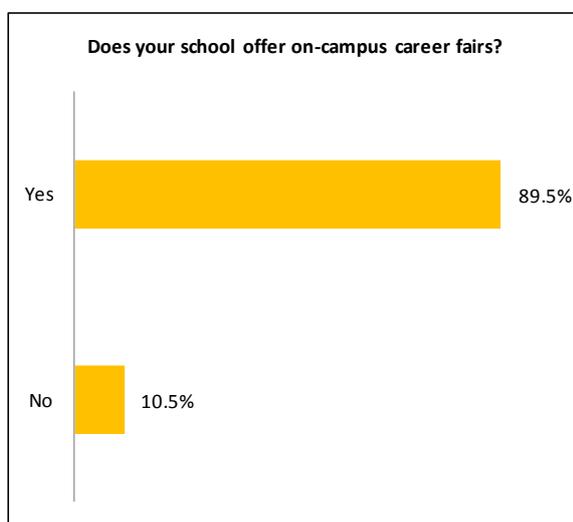


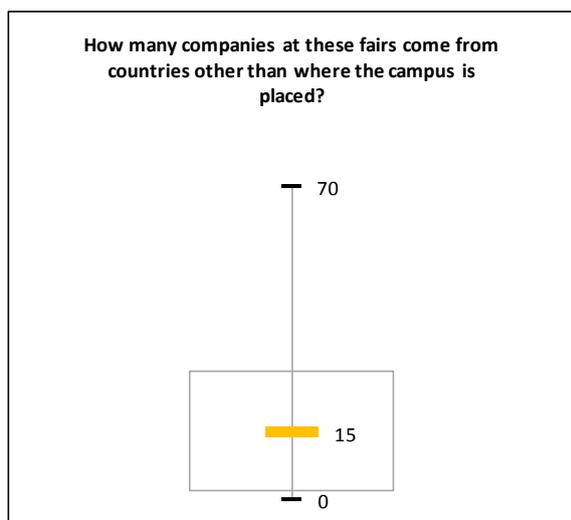
### Career services

Most schools offer on-campus career fairs (90 percent) and half of the schools even offer on-campus fairs specifically for fulltime 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 87 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 a third of the schools.

- **Cross-analysis:** We identified a positive correlation between career services and **job entry** ( $r = .324$ ). The more career services a school offers the higher the likelihood that the MIM students find a job within three months of graduating.

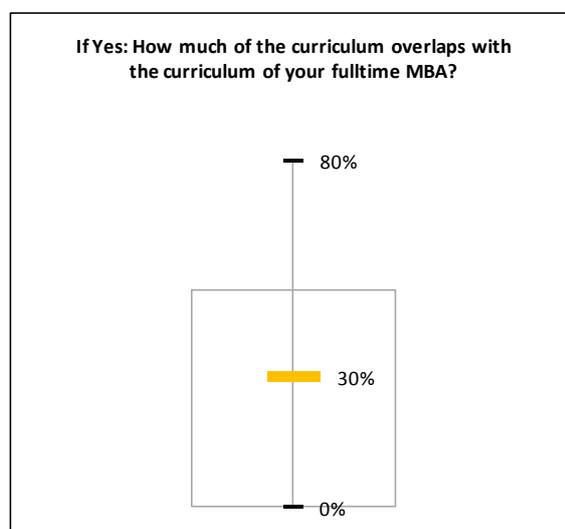
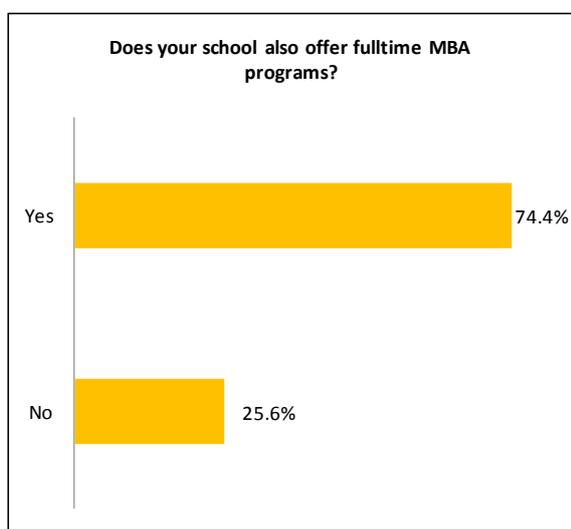




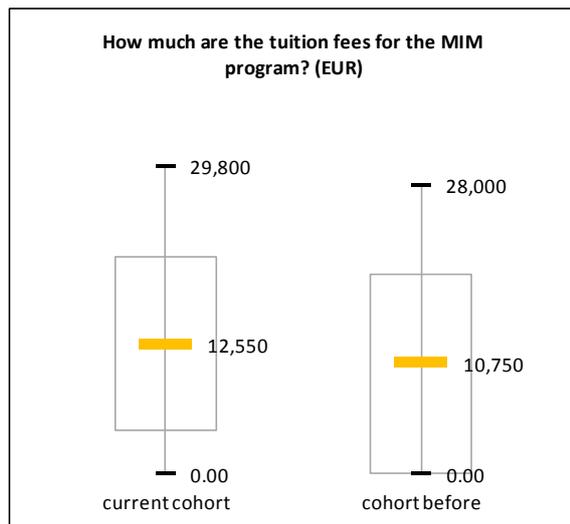
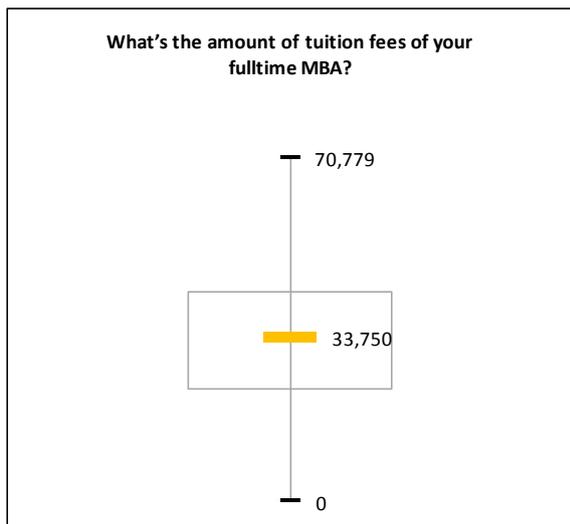
### Differences between MIM and MBA

75 percent of the business schools that offer fulltime MIM programs also offer fulltime MBA programs.

Content and tuition fees differ a lot however. On average, only 30 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 50 percent or more. Although both teach general management, MIM programs and MBA programs thus also differ strongly in their content.



As mentioned already, the average MBA tuition fees are EUR 33,750 with a range from EUR 0 to EUR 70,779. Hence, MBA programs are clearly more expensive than MIM programs are.



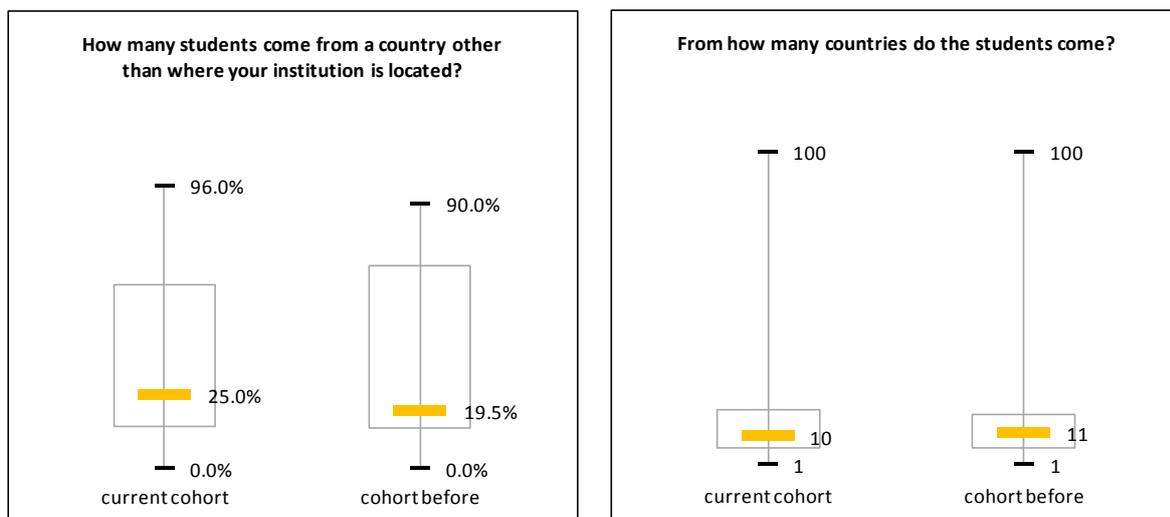
## 2. Student characteristics

How old are fulltime 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 fulltime MIM students are.

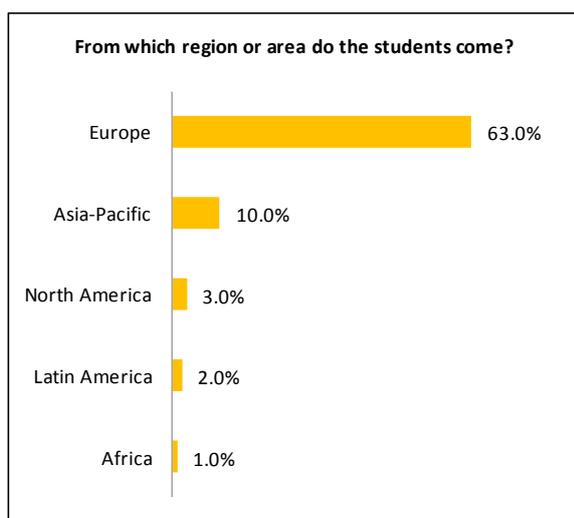
### Countries of origin

Fulltime MIM student cohorts appear to be only moderately international. On average, in 25 percent of the programs students come from abroad and on average MIM programs have students from 10 different countries.

However, fulltime MIM programs differ in terms of the internationality of their students. One quarter of the participating programs has no international students at all or only few (up to 14 percent); another quarter has a strong international student cohort with primarily international students (between 61 and 96 percent).



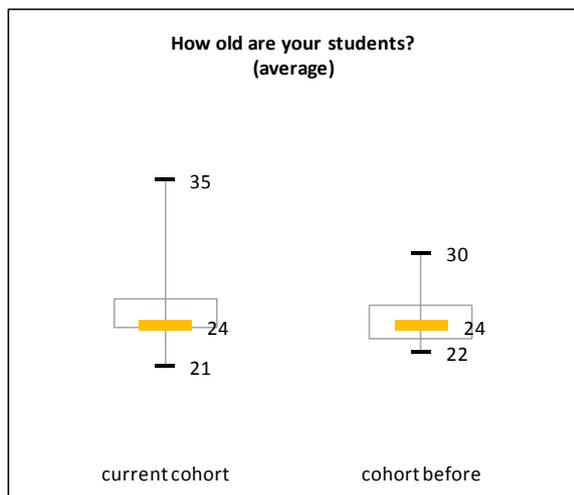
Furthermore, the majority of the fulltime MIM students (63 percent) come from Europe. Thus, both MIM program supply and demand seem to be primarily European phenomena. The second strongest group (10 percent) of MIM students comes from Asia-Pacific.



### Age

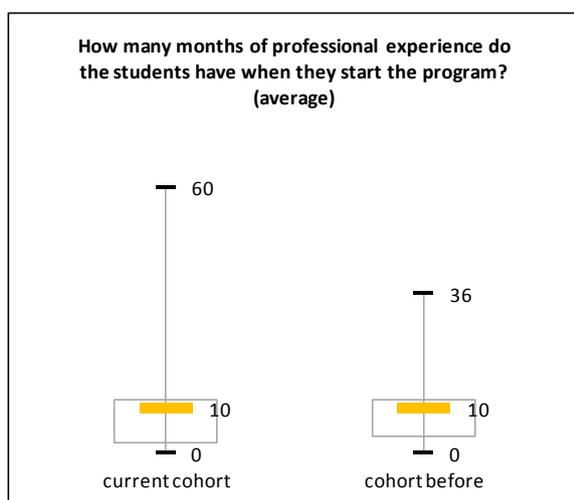
Fulltime MIM students are on average 24 years old. The school with the youngest students had an average age of 21 years with ranging from 19 to 35. The oldest student in the whole sample was 60 years old.

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.



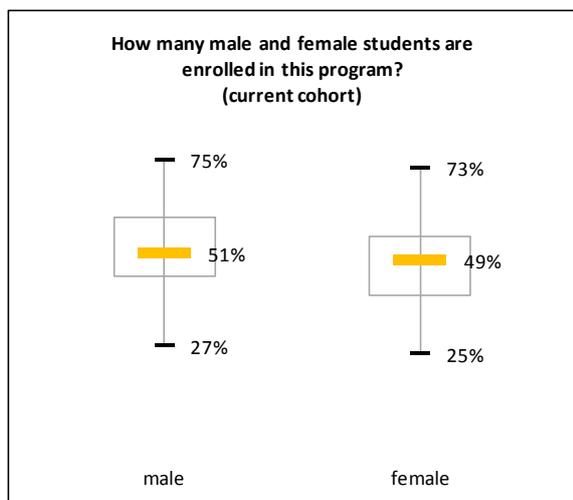
### Professional experience

On average, fulltime MIM students have 10 months of professional experience. In half of the participating MIM programs in our sample MIM students had between 2 and 12 months of professional experience. There are exceptions, however: In one case, a school had students with 11 years of professional experience.



## Gender

Fulltime MIM programs seem to be equally attractive for men and women: On average, 51 percent of the students are male and 49 percent female. About a quarter of all fulltime programs, however, have a gender focus either on men or women.

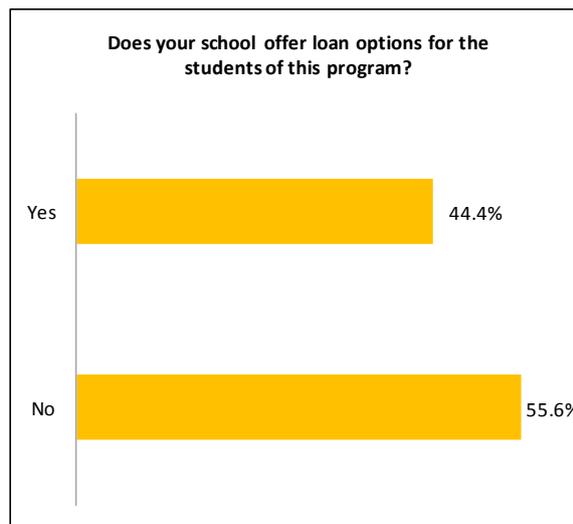
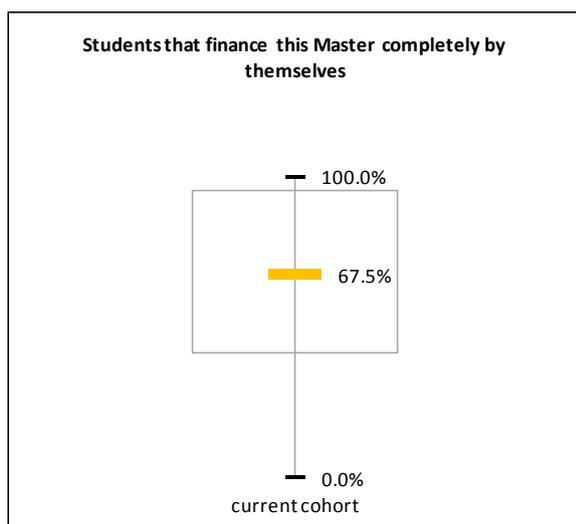


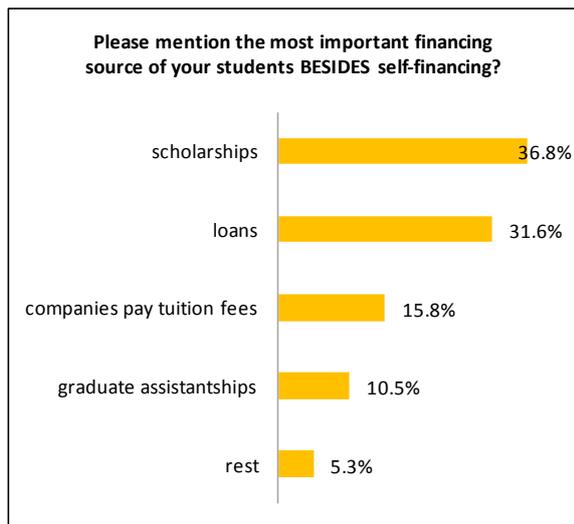
## Study financing

The majority of MIM students finance their studies entirely by themselves (68 percent). In one quarter of the programs, nearly every student finances his or her study by himself or herself. In another quarter, less than 40 percent of the students and sometimes even no one finances his or her studies entirely by himself or herself.

The schools react to the financial needs of their students by offering loan programs (44 percent), for example by cooperating with local banks.

The most important source of financial aid for fulltime MIM students are scholarships (37 percent), loan programs (32 percent), and companies (16 percent). 11 percent of the MIM students pay their tuition fees and living expenses at least partly through graduate assistantships.



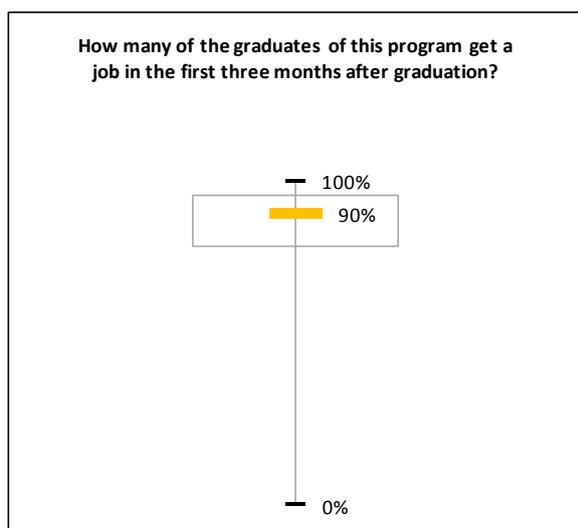


### 3. Career impact

After having analyzed the program and student characteristics of fulltime 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 a job. 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, 90 percent of the fulltime MIM students find a job within three months of graduating. In half of the programs, between 80 and 100 percent of the students find a job within three months. Master in Management graduates thus seem to have very good chances on the job market.



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

- **GMAT:** MIM programs that require the GMAT have on average 13 percent more students who find a job within three months of graduating than programs that do not require the GMAT (mean of students who find a job within three months and are in programs that require the GMAT = 88 percent, and 78 percent in programs that do not). This may be due to a school's characteristics such as its reputation or a better education that is designed for people with strong analytical skills (preselected by the GMAT). It may also be due to the quality of the MIM students directly who have proved their abilities by passing the GMAT. Also, the higher the GMAT score the more students find a job within three months ( $r = .822$ ).
  - **Conclusion:** Students from MIM programs that require the GMAT appear to be more likely to find a job within three months of graduating than students from MIM programs that do not require the GMAT.
- **Specialization:** MIM programs that offer some sort of specialization – for instance through electives or different study streams in the advanced semesters – have on average 30 percent more students who find a job within three months of graduating than programs that do not offer specializations (mean of students who find a job within three months and are in programs that offer specializations = 90 percent, and 68 percent in programs that do not).
  - **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 offer.
- **Academic requirements:** Fulltime MIM programs that require a first degree in business or economics have 12 percent more students on average who find a job within three months of graduating (mean of students who find a job within three months and are in programs that

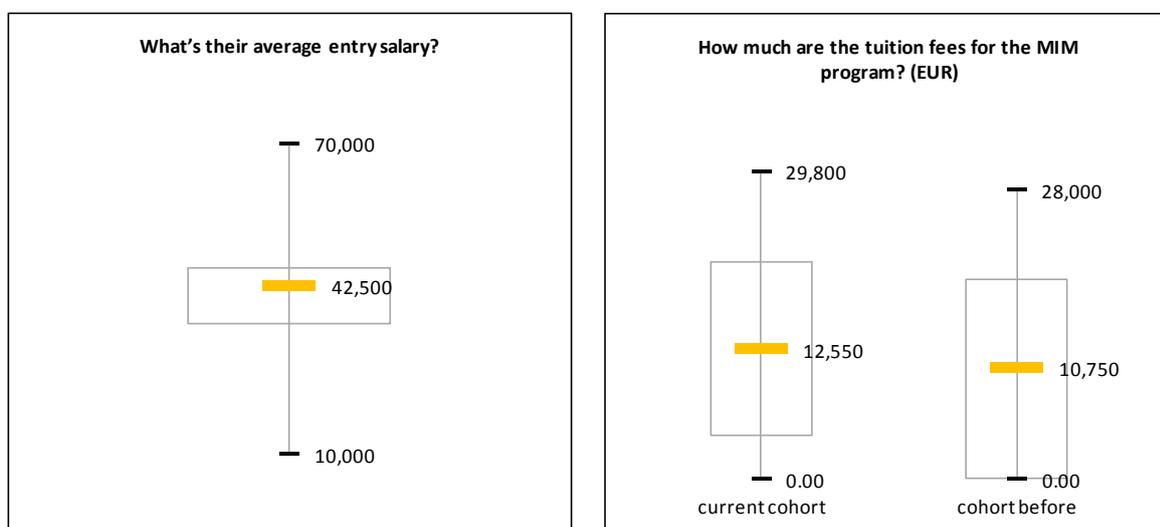
require a first degree in business or economics = 89 percent, and 79 percent in programs that do not).

- **Conclusion:** Students from MIM programs that require a first degree in business or economics are more likely to find a job within three months of graduating than MIM programs that are open to students from other disciplines also.
- **Career services:** The more career services a school offers, the more likely MIM graduates are to find a job within three months of graduating ( $r = .324$ ). For this, we created a career service index out of yearbooks with graduate profiles, support in CV crafting, job databases, on-campus career fairs not specifically for MIM students and fairs specifically for MIM students. We weighted each career service element equally as we could not identify significant differences in their impact on job entry.
  - **Conclusion:** Career services are an important factor when it comes to finding a job. The more career services a school offers the easier its MIM students find a job.
- **Practical orientation:** MIM programs that offer in-company projects or internships on average have three percent more students that find a job within three months after graduation than programs without that practical orientation (mean of students who find a job within three months and are in programs that offer practical elements = 83 percent, and 80 percent in programs that do not). We also found a positive correlation between the length of internships or in-company projects and job entry within three months ( $r = .325$ ).
  - **Conclusion:** In-company projects and internships appear to be helpful for MIM students who look for a job. This impact increases the longer the practical periods in a MIM program last.
- **Negative effect of accreditation:** Interestingly, we found a negative correlation between accreditations and job entry ( $r = - .340$ ). A potential explanation could be that graduates from accredited programs and schools (particularly EQUIS, AMBA, and AACSB) are better qualified because they received an accredited education while graduates from non-accredited institutions did not. Presumably, they receive more job offers and take more time to participate in interviews or otherwise find the employer that matches their career preferences optimally.

### Average salary after graduation

Does the Master in Management pay-off? The average salary in a job after completing a Master in Management is EUR 42,500 per year, with a range from EUR 10,000 to EUR 70,000. In half of the programs the students receive a salary from EUR 35,000 to EUR 46,000.

Hence, the average salary after graduating is EUR 29,950 or 2.4 times higher than the average tuition fee.



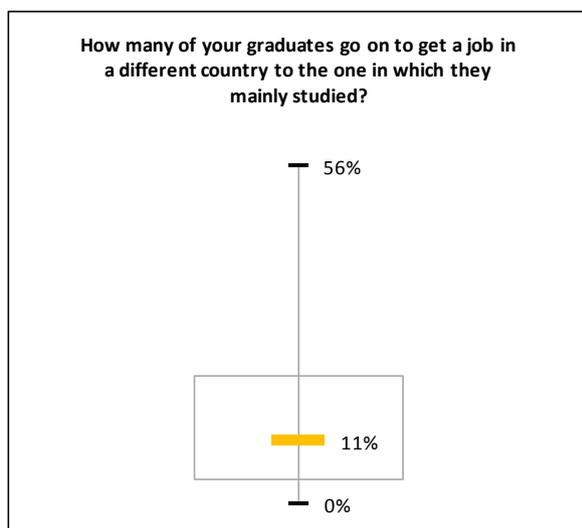
Moreover, we identified several factors that seem to positively influence the **salary** after graduation.

- **GMAT:** MIM programs that require the GMAT earn 15 percent more on average than students from programs that do not require the GMAT (means: EUR 39,120 and EUR 45,921). This may be due to school characteristics such as its reputation or a better education that is designed for people with strong analytical skills (preselected by the GMAT). It may also be due to the quality of the MIM students directly who have demonstrated their abilities by passing the GMAT. Furthermore, the higher the GMAT score the higher also the salary ( $r = .654$ ).
  - **Conclusion:** Only 40 percent of the fulltime MIM programs require the GMAT, but their graduates earn on average 15 percent more after graduation. Of course someone can also do the GMAT at any other institution and face a positive impact on his or her salary. It is also possible, however, that schools requiring the GMAT offer additional advantages that other schools do not provide, such as a better reputation or a more challenging education that also impact the job entry salary.
  
- **Specialization:** Students from MIM programs that offer some sort of specialization – for instance, through electives or different study streams in the advanced semesters – earn on average 10 percent more than students from programs that do not offer this specialization (on average, students earn EUR 43,388 in their first year after graduation if they come from programs that offer specializations, and EUR 40,171 if they come from programs that do not). Of course, MIM programs are general management programs that provide an overview of the most important management functions. However, depending on the program length, there may still be room for some focusing and deepening in some specific business areas.
  - **Conclusion:** MIM programs that offer some sort of specialization are good for the careers of their graduates. On average, graduates from these programs earn 10 percent more than students from programs without such a practical orientation.
  
- **Academic requirements:** Students in MIM programs that require an academic degree in business or economics earn 76 percent more on average than students in programs that are open to graduates from other disciplines (means: EUR 51,425 and EUR 39,357). This may be due to a self-selection effect by which graduates are more in demand by companies, particularly for well-paid jobs, if they have an in-depth academic business background than graduates from two different backgrounds.
  - **Conclusion:** Only one third of all fulltime MIM programs require a first degree in business or economics. Graduates from these programs, however, earn 76 percent more money after graduation than their peers from programs without such a requirement.
  
- **Accreditations:** 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 the MIM graduates ( $r = .428$ ).
  - **Conclusion:** Studying at an accredited school or program seems to pay off. Specifically, graduates from MIM programs or schools with AMBA, EQUIS, or AAACSB 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.

### Job location after graduation

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

Most Master in Management graduates find a job in the country where the university or business school is located. On average, only 11 percent find a job abroad. 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.



## ABOUT THE GLOBAL MASTER IN MANAGEMENT STUDY 2012

The *Global Master in Management Study 2012* was designed and conducted by Thomas Graf (Master in Management Compass).

The population study (Part 1) was conducted by the Master in Management Compass from 2010 to 2012 and includes key program features such as program length or academic requirements. This information on MIM programs worldwide is updated regularly and accessible at [www.mim-compass.com](http://www.mim-compass.com).

The sample study (Part 2) was conducted using an online questionnaire from January to May 2012 by the Master in Management Compass in cooperation with DataFaktum ([www.datafaktum.de](http://www.datafaktum.de)).



## ABOUT THE MASTER IN MANAGEMENT COMPASS

The Master in Management Compass ([www.mim-compass.com](http://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.

## ABOUT THE AUTHOR

Thomas Graf founded the Master in Management Compass ([www.mim-compass.com](http://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 contact points 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.

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