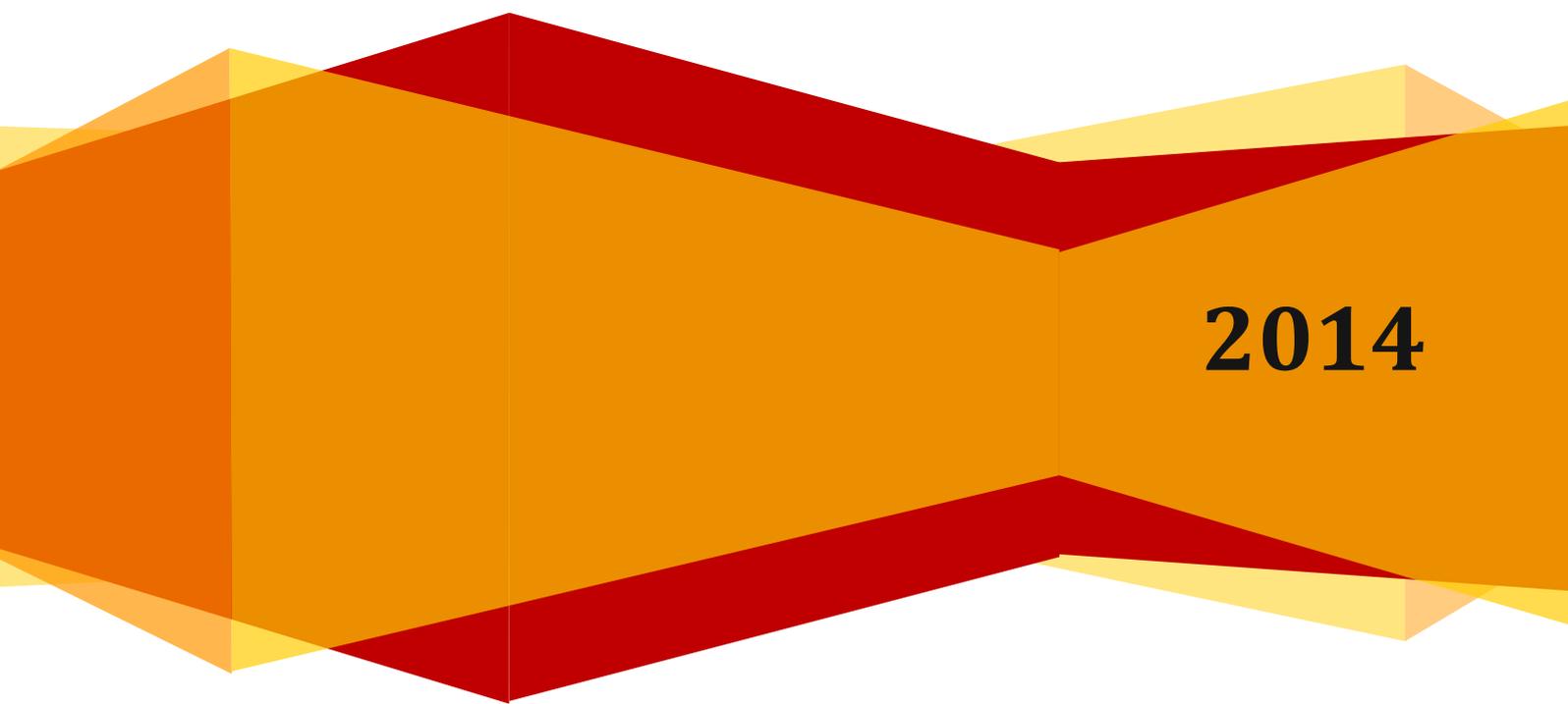


Global Master in Management (MIM) Survey

Trends in Management Education

Thomas Graf



2014

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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. 87 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 70,000. 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.

75 percent of the schools in our sample reported an increasing number of applications for Masters in Management from the Asia and Middle-East region, followed by Europe (64 percent), Africa (63 percent), Latin America (59 percent), North America (50 percent), and Australia/the Pacific region (26 percent). 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.

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 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

September 2014

MAIN FINDINGS

Demand and program distribution

- **Increasing demand for MIM programs:** 75 percent of our sample schools are seeing an increasing demand for Master in Management (MIM) programs from Asia and the Middle East, followed by Europe (64 percent), Africa (63 percent), Latin America (59 percent), North America (50 percent), and 26 percent from Australia and the Pacific region.
- **Trend toward increasing demand from Latin America and Africa:** While in 2013, 44 percent of our sample schools indicated increasing demand from Latin America, 59 percent indicate such a demand in 2014. As for Africa, the increase in demand is even higher: While in 2013, 36 percent of the schools indicated increasing demand, the figure rose to 63 percent in 2014
- **Most MIM programs offered in Europe:** 73 percent of the full-time Master in Management (MIM) programs are offered in Europe followed by North America (13 percent), the Asia-Pacific region (13 percent), and Latin America (1 percent).
- **Trend for MIM programs also outside of Europe:** It seems that MIM Programs are becoming a trend outside of Europe as well. All non-European programs in our sample have been set up since 2001.

Students and admissions criteria

- **MIM students come from all academic backgrounds:** Only 17 percent of the MIM programs require a first degree in business or economics. The other 83 percent are either open to graduates from all disciplines (56 percent), target explicitly graduates from non-business subjects (11 percent), or focus on graduates from business or economics disciplines and some other disciplines with a strong methodological education (17 percent).
- **Final grade in previous studies as the most important admissions criterion:** The most important admissions criterion for most MIM programs is the final grade in an applicant's previous studies, followed by the GMAT. Some schools use interviews as a most important criterion and place only secondary importance on previous academic achievements. For most MIM programs, other criteria such as essays, internships or extra-curricular commitment can be seen as additional but not important criteria.

Differences between MIM and MBA

- **Graduates vs. professionals:** As a rule, MIM programs are for graduates, while MBA programs are for professionals.
- **Age and experience:** As a consequence, MBA students are older than MIM students and have several years of work experience.
- **Tuition fees:** Tuition fees for MBA programs tend to be double those for MIM programs on average.

Career impact

- **Salary:** On average, MIM graduates earn about EUR 40,000 in the first year after graduation. The range is huge, however, as MIM graduates earn between EUR 25,000 and 70,000. Graduates from programs with many international students and a high average GMAT score earn the most, particularly when they start to work as consultants.
- **Job search:** Most MIM graduates (87 percent) find a job within three months of graduating. This fast job entry can be observed particularly in programs with high GMAT requirements and international students – and when students start to work in the consulting industry.
- **Target industries:** Most MIM graduates start to work in many industries. The primary target industries, however, are consulting and financial services.

PARTICIPATING SCHOOLS AND PROGRAMS

of our sample survey 2014

(1) Participants – without the CEMS member schools

Australia

University of the Sunshine Coast

Master of International Business

Austria

Alpen-Adria-Universität Klagenfurt

Master International Management

Johannes Kepler University, Linz

Master's Degree in Global Business

WU (Vienna University of Economics and Business)

MSc in Strategy, Innovation, and Management Control

Belgium

Antwerp Management School

Master of Global Management

Canada

Lakehead University

Master of Science in Management

University of Manitoba

M.Sc. in Management

University of Windsor

Master of Management

Czech Republic

University of Economics, Prague

International Business - Central European Business Realities

France

Audencia Nantes School of Management

International Master in Management (IMM)

HEC Paris School of Management

Master in Management - Grande Ecole

IAE Aix Graduate School of Management

Master's in General Management

IAE Bordeaux – University School of Management

Master in International Management

ICN Business School Nancy-Metz

MSc in International Management

Toulouse Business School

Master in Management

Université de Savoie / IAE Savoie Mont-Blanc

European Master in Business Studies

Germany

ESB Business School, Reutlingen University

MSc International Management (IPBS)

ESMT Berlin

Master's in Management

FH Mainz - University of Applied Sciences

Master of Arts International Business

Frankfurt School of Finance & Management

Master in Management

Kühne Logistics University (The KLU)

Master of Science in Management

Munich Business School

Master International Business

University of Cologne

Business Administration

WHU - Otto Beisheim School of Management

Master of Science in Management

Ireland

National University of Ireland Galway (NUI)
Trinity College Dublin

MSc International Management
Master of Science in Business and Management
MSc International Management
MSc in International Business

University College Dublin, Michael Smurfit

Italy

Università Bocconi
University of Trento

MSc in International Management
MIM - MSc in International Management

Portugal

Nova School of Business and Economics

Masters in Management

Singapore

NUS Business School, National University of Singapore

Master of Science (Management) Programme

Spain

EADA Business School
ESADE Business School
ESCP Europe
IE Business School
Universitat Pompeu Fabra

International Master in Management
Master in International Management
Master in Management
Master in Management
Master of Science in Management

The Netherlands

Fontys International Business School
TIAS School for Business and Society

MSc in Business and Management
Master International Management

Turkey

Koc University Graduate School of Business

KOÇ MIM (Master of Science in International Management)

United Kingdom

University of Bradford School of Management
Brunel University
Cranfield School of Management
Kent Business School
Lancaster University Management School
London Business School
LSE - London School of Economics
and Political Science
Nottingham Business School, Nottingham Trent
University

MSc Management
MSc in Management
Masters in Management
MSc Management (International Business)
Masters in Management
Masters in Management
Master's in Management
MSc Management

USA

Colorado State University
Fordham University, The Jesuit University of New York
University of Florida
University of South Carolina
University of Virginia

Masters in Management Practice
3Continent Master of Global Management
Master of Arts, major in International Business
Master of International Business
M.S. in Commerce

(2) CEMS member schools

In this survey, we received aggregated data on the CEMS Master's in International Management (MIM) from the CEMS headquarter in Jouy-en-Josas (France). This MIM program is offered by the following members schools:

Australia

The University of Sydney Business School

Austria

WU (Vienna University of Economics & Business)

Belgium

Louvain School of Management

Brazil

Escola de Administração de Empresas de São Paulo-FGV

Canada

Ivey Business School

Chile

Universidad Adolfo Ibáñez

China

Tsinghua University School of Economics and Management

Czech Republic

University of Economics, Prague

Denmark

Copenhagen Business School

Finland

Aalto University School of Business

France

HEC Paris

Germany

University of Cologne

Hong Kong S.A.R., China

HKUST Business School

Hungary

Corvinus University of Budapest

India

Indian Institute of Management Calcutta

Ireland

UCD Michael Smurfit Graduate Business School

Italy

Università Bocconi

Japan

Keio University

Norway

Norwegian School of Economics

Poland

Warsaw School of Economics

Portugal

Nova School of Business and Economics

Russia

Graduate School of Management, St. Petersburg University

Singapore

National University of Singapore

Spain

ESADE Business School

Sweden

Stockholm School of Economics

Switzerland

University of St.Gallen

The Netherlands

Rotterdam School of Management, Erasmus University

Turkey

Koç University Graduate School of Business

United Kingdom

The London School of Economics and Political Science (LSE)

METHODOLOGY

The *Global Master in Management Survey 2014* 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 four years. Overall, we were able to identify 658 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 2014, we contacted 286 schools worldwide offering 368 full-time MIM programs and asked them to provide data on their programs. The online questionnaire contained 94 questions that can be categorized in program characteristics, student characteristics, and career impact.

We received responses from 52 institutions who reported data on 55 MIM programs. 51 institutions have campuses in 17 countries, spread over Europe, North America, Latin America and Asia-Pacific. The 52th institution is the Global Alliance in Management Education (CEMS) representing 29 institutions in 29 countries – 14 of which are not included in our original country list. Taking these two sources together, the 51 separate institutions and the CEMS data, our survey data covers institutions from 31 countries in Europe, North America, Latin America and Asia-Pacific. Counting CEMS as one institution, this survey received a response rate 18 percent (52 participating institutions / 286 contacted institutions).

At the www.mim-compass.com website, the total of 386 MIM programs includes all 29 CEMS MIM programs individually plus a general CEMS MIM program entry. If we count the CEMS MIM as one program, the total full-time English MIM population reduces to 357. Our sample of 55 programs thus represents $55 / 357 = 15$ percent of the population.

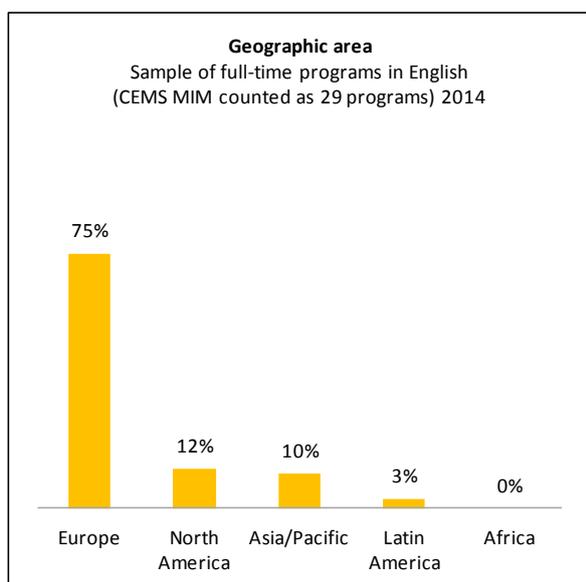
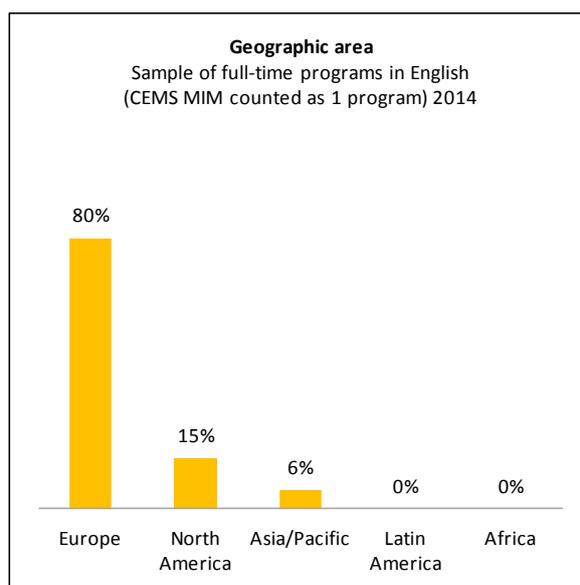
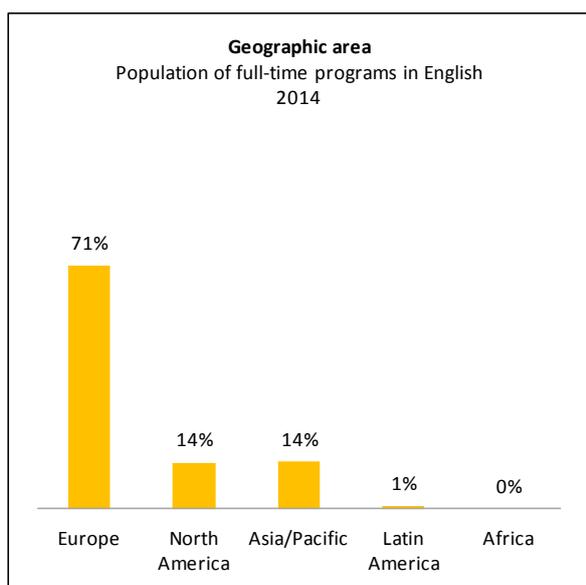
An open question, furthermore, is whether also **Masters in International Management or Business (MIB)** should be categorized as “general management” programs and called “MIM” programs, as in some cases the international business concentration covers more than 50 percent of the curriculum. It will be a future challenge to differentiate Masters in International Business that are more general management programs from MIB programs that are rather specialized. In this survey, we included all MIBs.

Overall, this second survey part (“Sample Survey”) provided us with deeper insight into full-time MIM programs and allowed us to explore this new trend in management education in more detail.

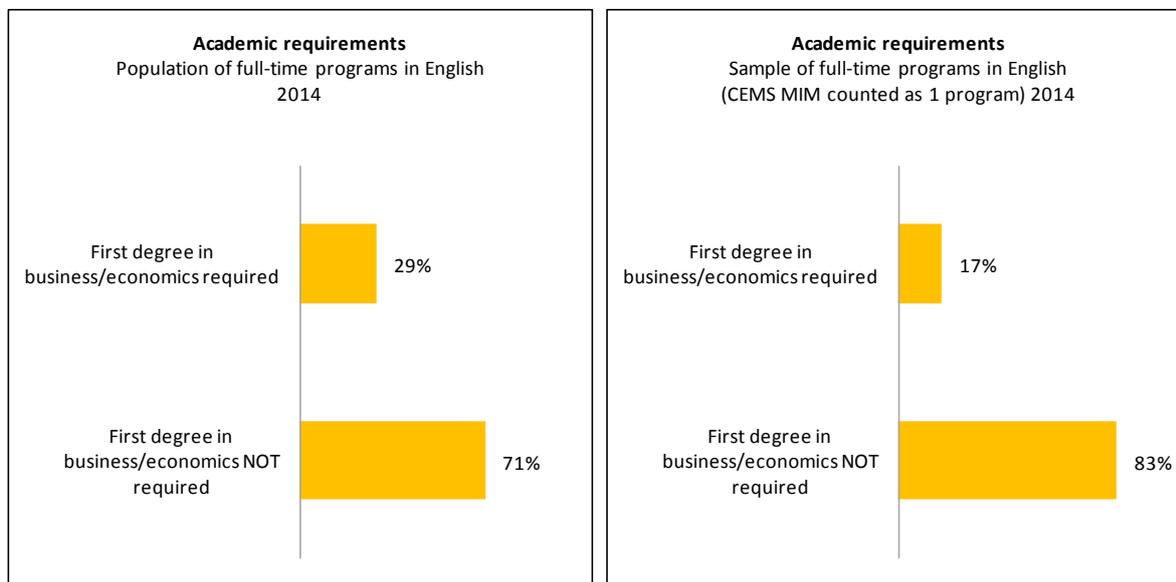
Feasibility of generalization

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 four years of ongoing research and review of 658 programs worldwide, we are confident of having identified a high percentage of the total MIM population, at least the programs taught in English.

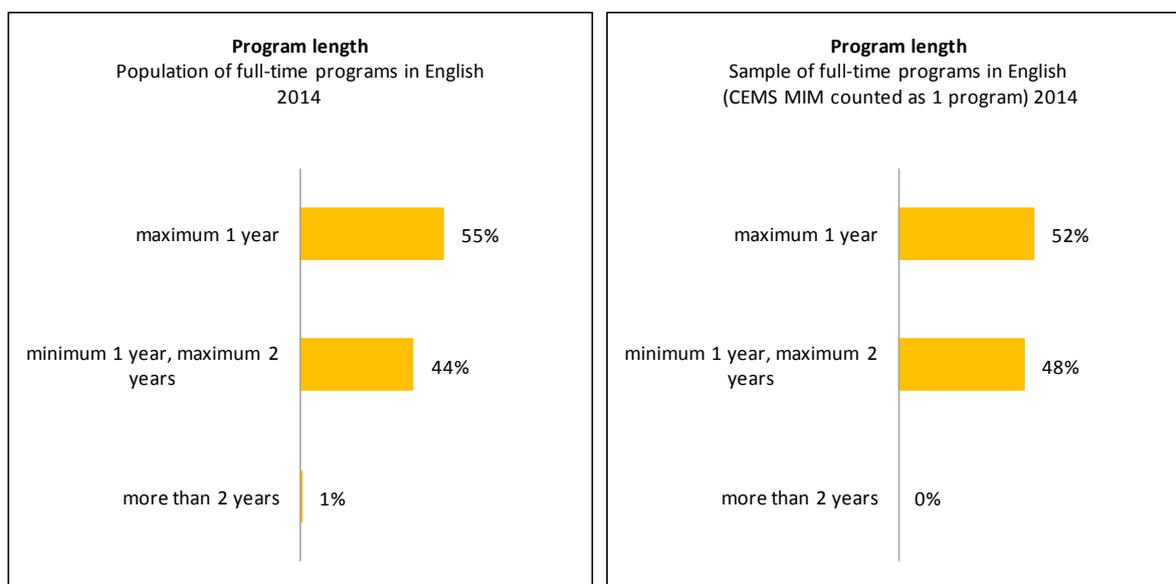
Our sample on the other hand shows some differences and similarities with the population. **Geographically**, for example, it seems to over-represent MIM programs from Europe and North America and to under-represent programs from Latin America and the Asia-Pacific region. If we take the aggregated CEMS data as representative of 29 institutions into account, however, the sample comes fairly close to the population.



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. About one out of five programs in our sample requires a first degree in business or economics-related areas (if we count the CEMS MIM as one program).



In terms of **program length**, our sample shows minor deviations, primarily a slight over-representation of programs that take more than a year but no longer than two years to complete – and a slight under-representation of programs that can be studied in one year or less.



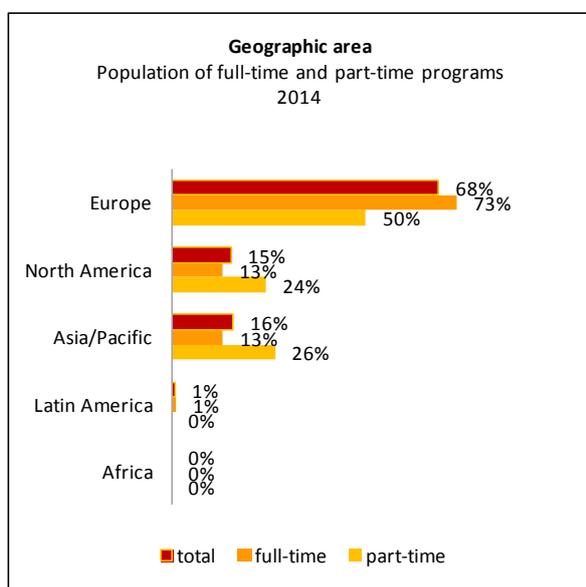
Overall, we need to exercise caution with respect to the representativeness of the sample survey. We do gain a great overview of the population of MIM programs and we deepen this overview by exploring 54 programs. However, only future studies will help us confirm the robustness of our results and the ultimate reliability of our conclusions.

PART 1: POPULATION SURVEY (658 FULL-TIME AND PART-TIME PROGRAMS)

Over the last four years, we identified 658 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. 68 percent of the MIM programs worldwide are offered in Europe, 15 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 (73 percent), part-time programs are “a bit” more equally distributed across Europe (50 percent), North America (24 percent), and Asia-Pacific (26 percent).



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 as our 2013 survey has shown.

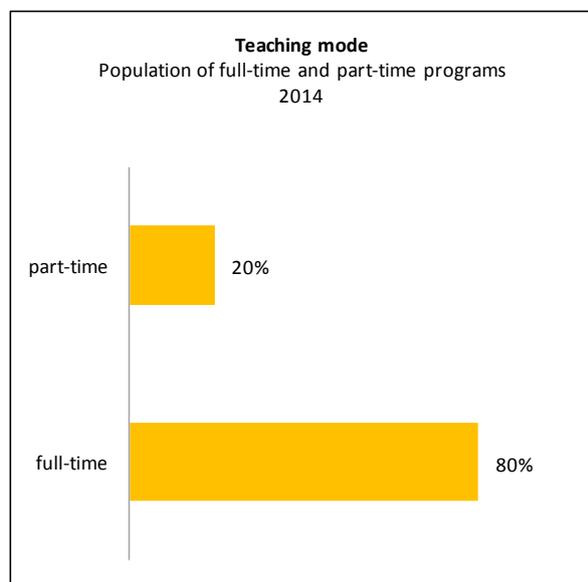
The Bologna Process, however, also created a new demand. Business graduates needed consecutive education in their area in order to reach the same educational level as the former diploma graduates. In addition, graduates from non-business disciplines saw an opportunity to combine their non-business undergraduate 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 the majority of English full-time MIM programs worldwide are not 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.

- **Trend outside of Europe:** It seems that MIM Programs are becoming a trend outside of Europe as well. All non-European programs in our sample have been set up since 2001.

Teaching mode

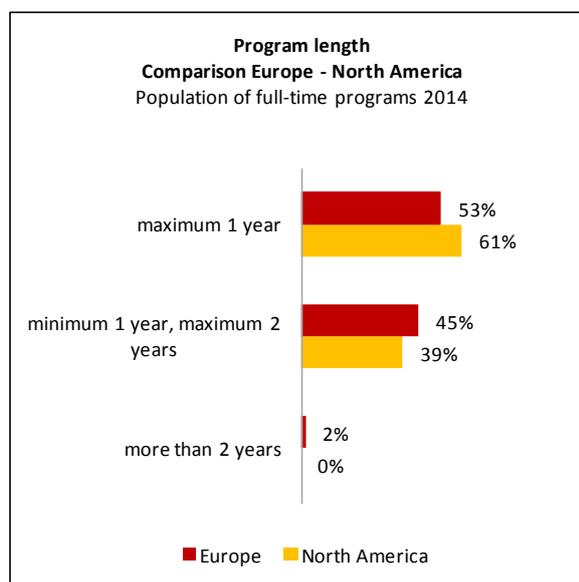
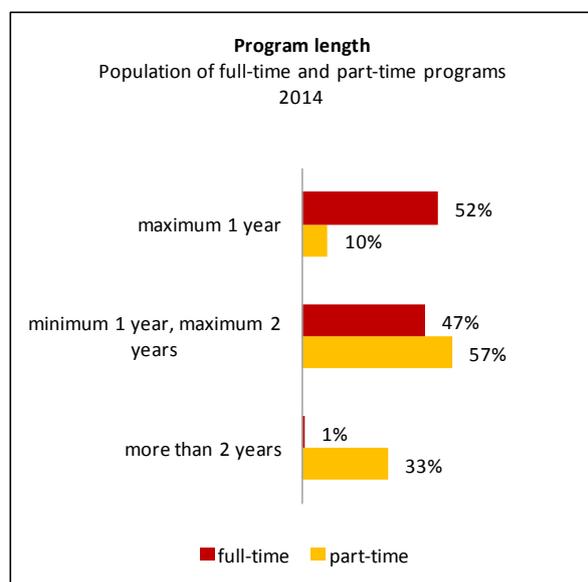
Master in Management (MIM) programs are primarily offered as full-time programs: 80 percent of the MIM programs worldwide are taught on a full-time basis while 20 percent are offered as part-time programs that can be studied while working. This particular emphasis on a full-time teaching structure reflects 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 (52 percent) take one year or less to complete, while 47 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 (90 percent). More precisely, 57 percent take over one year, but less than two years and 33 percent take 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.



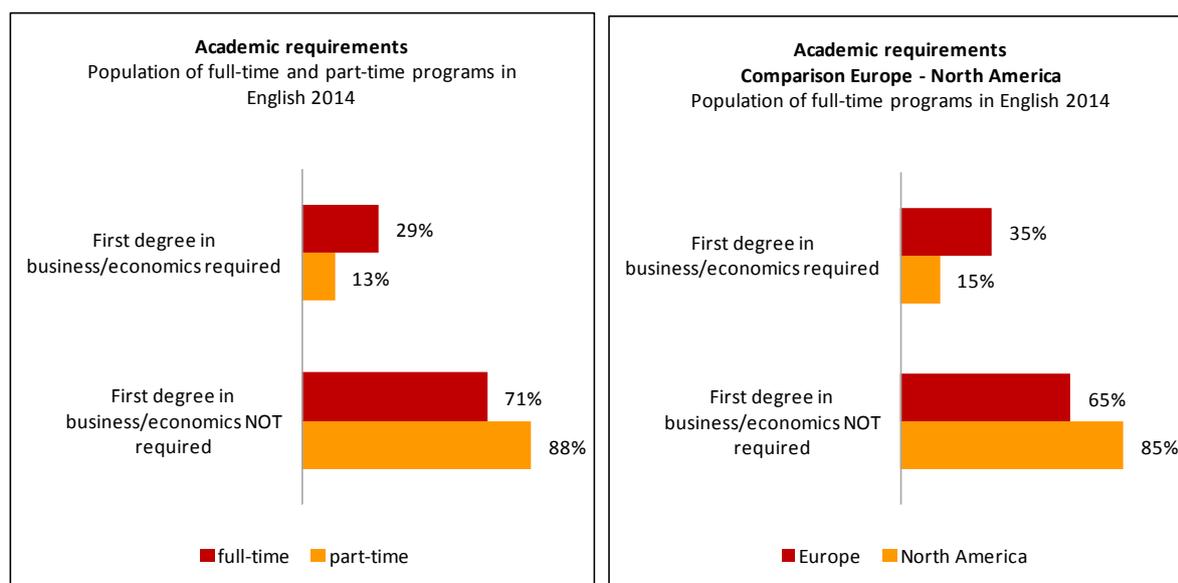
Academic entry requirements

In terms of prerequisites, 29 percent of the full-time MIM programs (taught in English) require a first academic degree in business or economics, while 71 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.

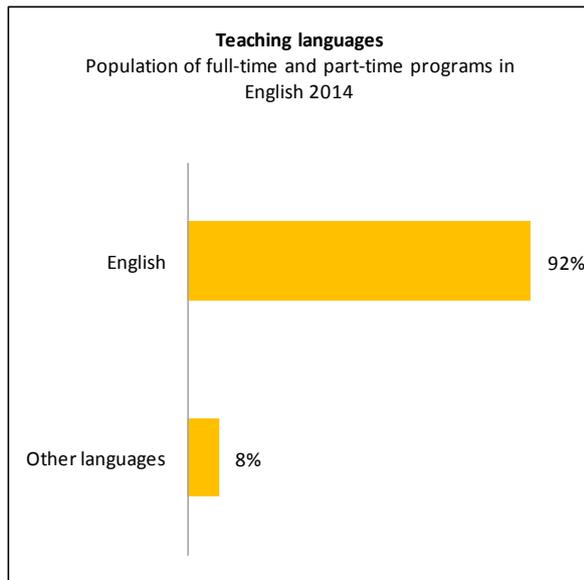
- **Difference Europe – North America:** European business schools offer more than twice as many full-time MIM programs that require a first degree in business or economics than North American programs. In North America, MIM programs, hence, are primarily gaining influence as part-time study option.



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.

We have to acknowledge, however, that we did not search for MIM programs taught in languages other than English as thoroughly as for MIM programs with English as teaching language. The actual ratio could therefore be around 80/20 percent or 75/25 percent, but the dominance of English programs remains.



PART 2: SAMPLE SURVEY (55 FULL-TIME PROGRAMS)

In our sample survey we explored 55 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

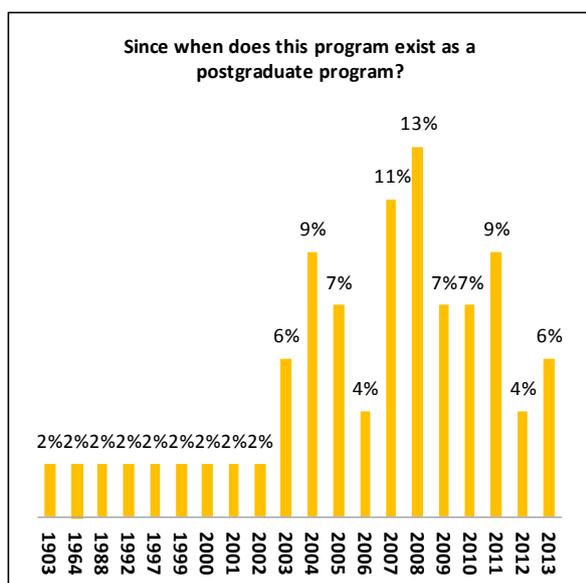
How are full-time MIM programs structured? Which degrees do they grant? How does their content differ from that of MBA programs? The first set of questions in our survey aimed to develop a better understanding of these questions and of what full-time MIM programs are.

MIM programs: A relatively new phenomenon

89 percent of the full-time MIM programs in our sample were launched in the 2000s and nearly two thirds 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?¹
- 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 1903. 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 middle of the 20th century as well.



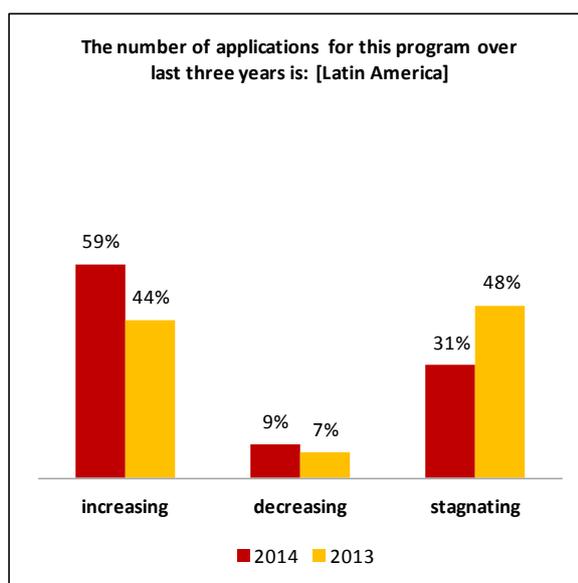
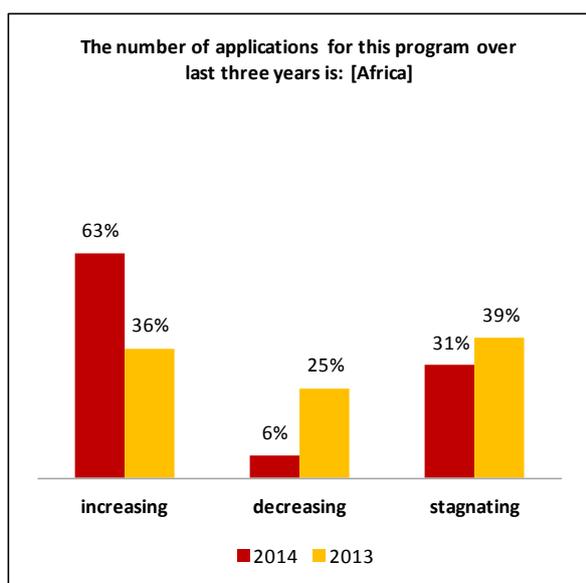
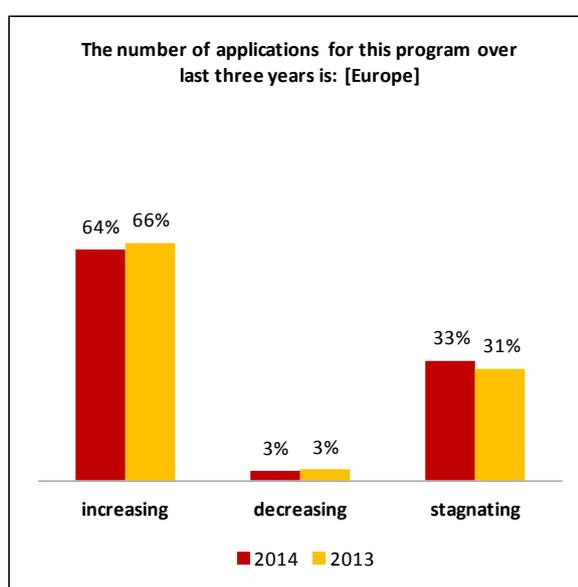
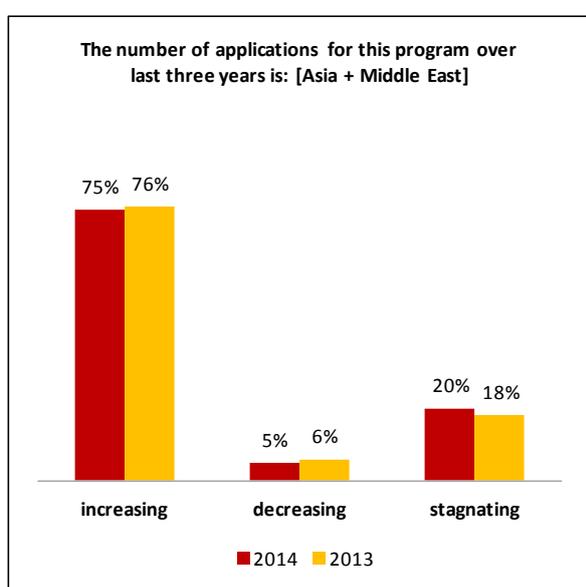
Furthermore, we were interested in whether Masters in Management were spin-offs of former diploma programs that have been transformed into bachelor and master programs or whether they were designed as independent programs from scratch. In fact, our 2013 survey revealed that 90 percent of the programs 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.

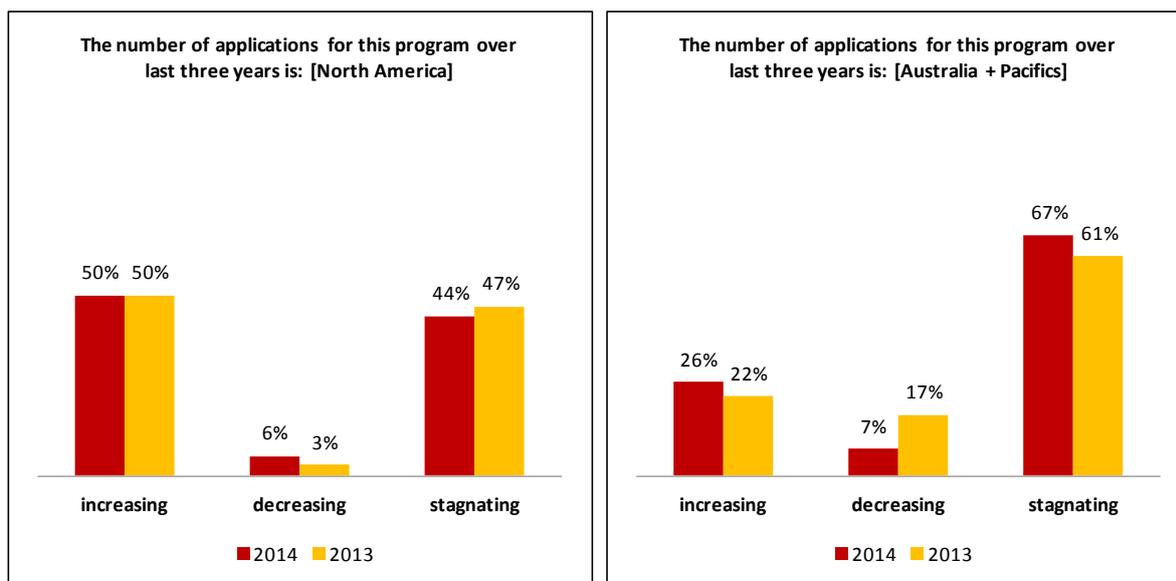
¹ As an exception, we also included the Master in International Business from the Lancaster University Management School. This program includes only about 20 percent general management content – the rest is specialized in international business.

Increasing demand for MIM programs

Full-time MIM programs clearly are an emerging market for business schools, with an increasing demand from all geographic regions worldwide. The highest increase in applications, however, seems to be coming from the Asia and Middle-East region: 75 percent of our sample schools are seeing an increasing demand here, followed by Europe (64 percent) and Africa (63 percent). However, students also seem to be discovering the potential value of MIM programs in other regions. 59 percent of our schools are seeing growing demand stemming from people from Latin America, 50 percent from North America, and 26 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.

- New demand from Latin America and Africa:** A trend toward increasing demand from Latin America and Africa is becoming apparent. While in 2013, 44 percent of our sample schools indicated increasing demand from Latin America, 59 percent indicate such a demand in 2014. As for Africa, the increase in demand is even higher: While in 2013, 36 percent of the schools indicated increasing demand, the figure rose to 63 percent in 2014.

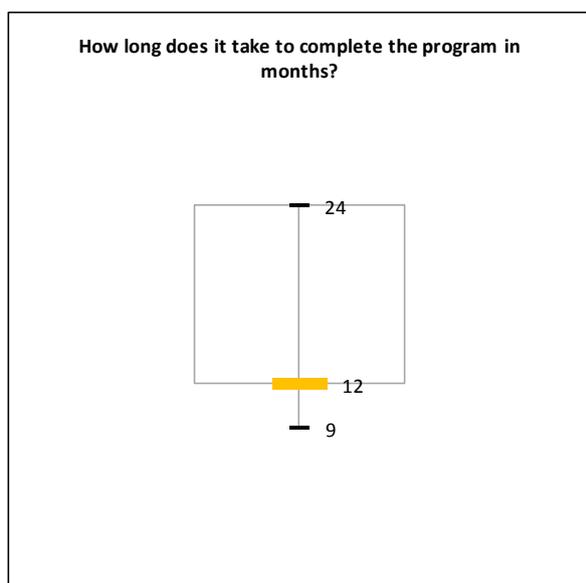




Program length

On average², full-time MIM programs take 12 months to complete. The shortest program takes 9 months and the longest 24 months. About half of the full-time MIM programs in our sample are “one-year programs” and do not take more than 12 months to complete.

- The longer an MIM program is, then the more likely it is that this program offers a **double-degree** option, grants strong **financial support**, includes **practical periods** such as internships or in-company projects, and allows the students to study at a **partner university** abroad.



The chart to the right “How long does it take to complete the program?” 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 9 months and the longest 24 months.

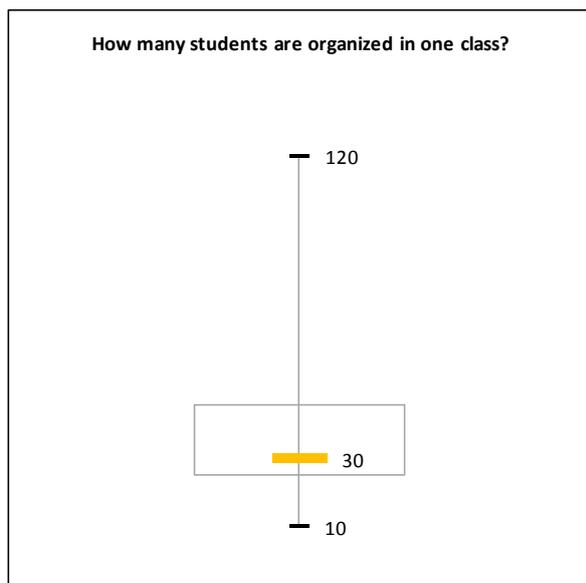
² If not explicitly referred to the mean, we always refer to the median with “on average”.

- The yellow stripe in the middle indicates the average (median) program length. On average, the programs in our sample take 12 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).

Class size

On average, a MIM class encompasses 30 students. Some classes can reach up to 120 students, however, while others include only 10.

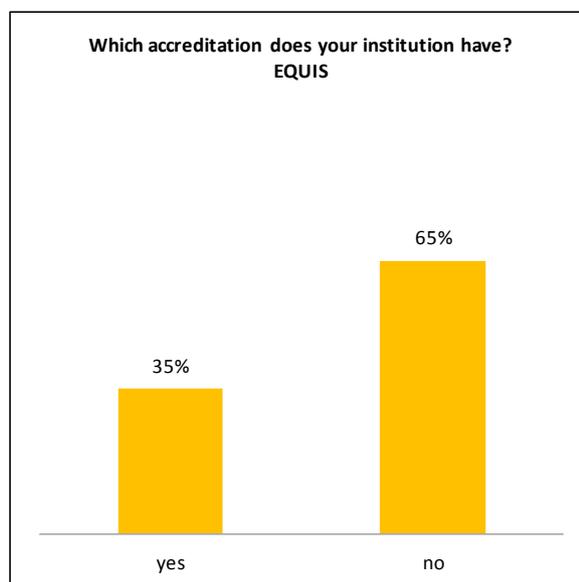
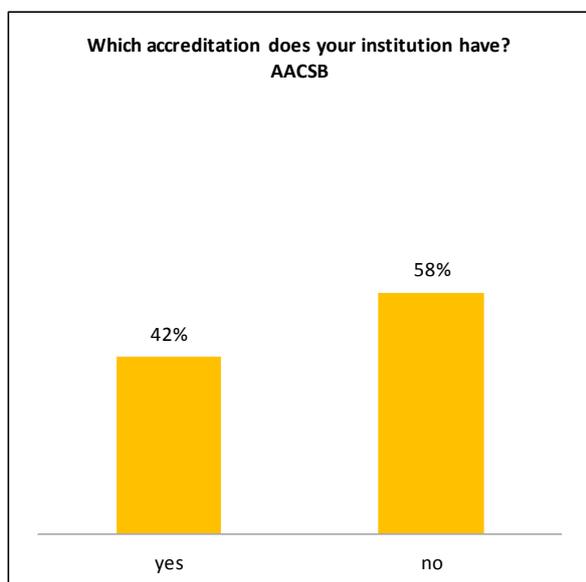
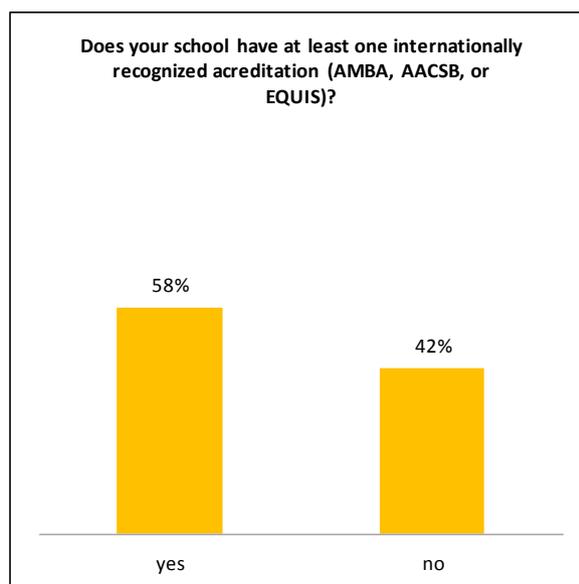
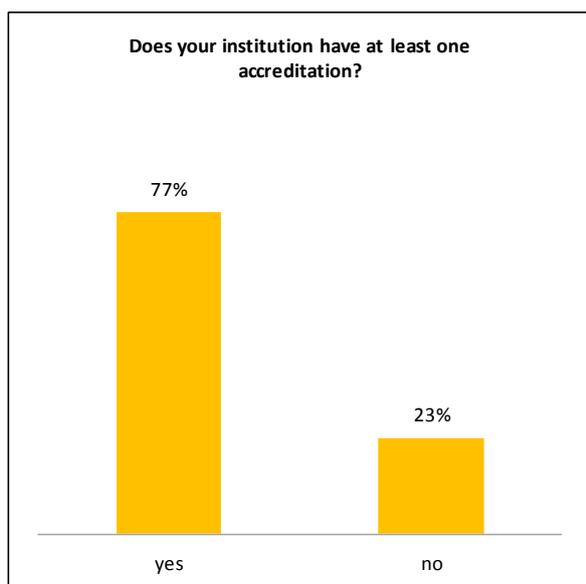
- Programs with higher tuition fees also have larger classes. This seems to be somewhat surprising at first glance, given that high-price programs could be expected to provide better teaching quality – as expressed, for instance, by smaller class sizes. A potential explanation may be, however, that schools with higher tuition fees often have a better reputation as well that attracts more students. Such a school, hence, may respond to such higher demand by increasing their class sizes.
- This interpretation is also reflected in a significant correlation between class size and number of **international accreditations**. In other words: Internationally accredited schools attract more students, have larger classes, and can increase the tuition fees.
- The longer a MIM program, then the more likely it is that this program grants strong **financial support**, includes **practical periods** such as internships or in-company projects, and allows the students to study at a **partner university** abroad, often combined with a **double-degree option**.

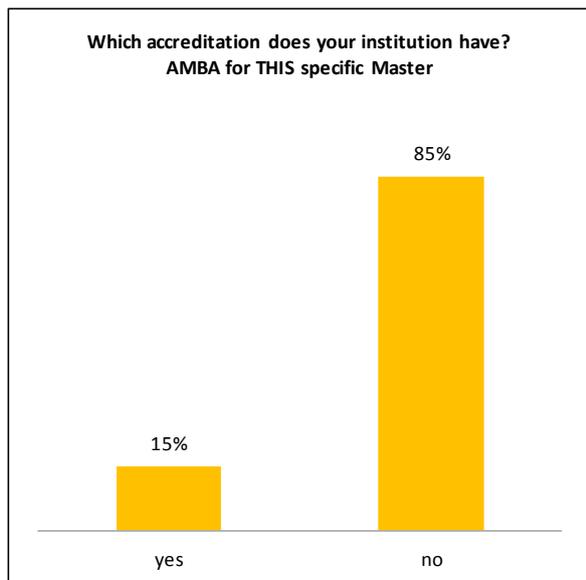


Accreditations

In terms of accreditation, 77 percent of the participating schools and programs have at least one. Moreover, 58 percent have at least one internationally recognized accreditation: 42 percent have the AACSB accreditation, 35 percent the EQUIS accreditation, and 15 percent the AMBA accreditation (for the respective Master in Management program). 23 percent have no accreditation at all.

- Programs with an international accreditation support their students in finding **loans** from local banks with low interest rates, have students with **higher GMAT scores**, charge **higher tuition fees**, have **larger classes**, have **more international students**, and more students who find a job in the **consulting industries**.

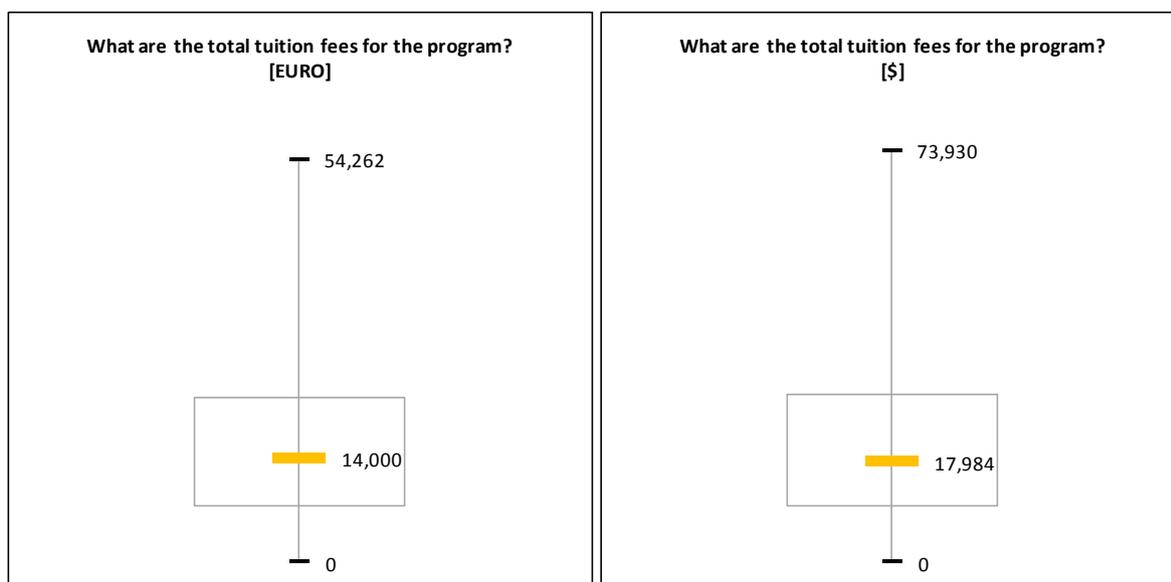




Tuition fees

On average, **tuition fees** for full-time MIM programs are EUR 14,000 (about USD 18,000) with a minimum fee of EUR 0 and a maximum of EUR 54,262 (about USD 74,000). Moreover, our 2013 survey revealed that tuition fees for students with a non-European Union nationality are about 17 percent higher than for students from the EU.

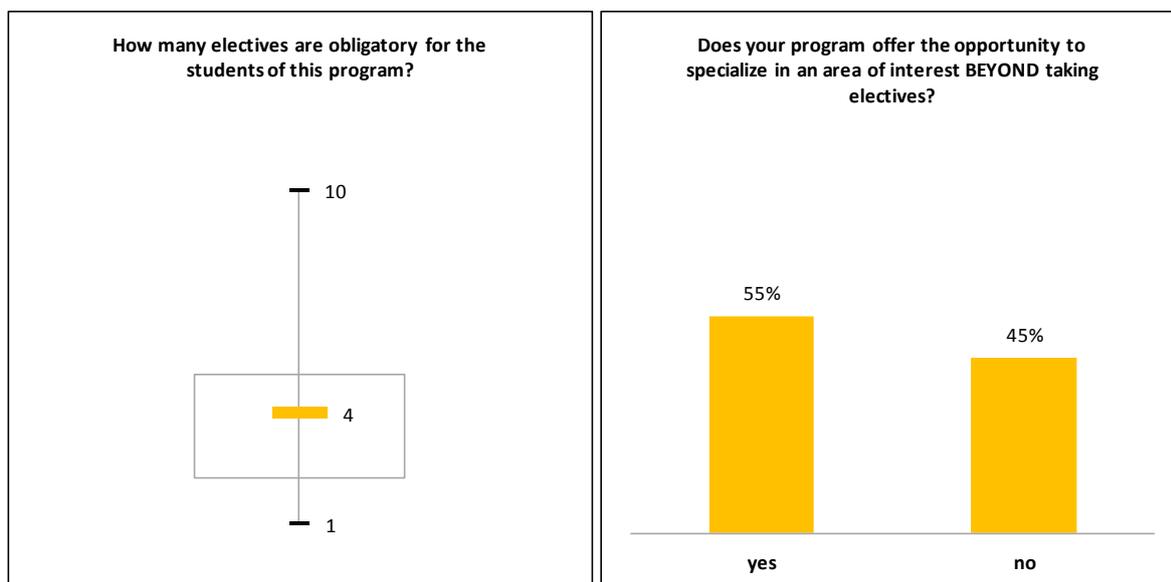
- The mean tuition fees of MIM programs (among those schools that also participated in the 2013 survey) increased by 4 percent from 2013 to 2014. By contrast, the increase from 2012 to 2013 was only 1.3 percent. MIM programs, hence, **seem to have become more expensive** now.



Content: Electives and specializations

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.

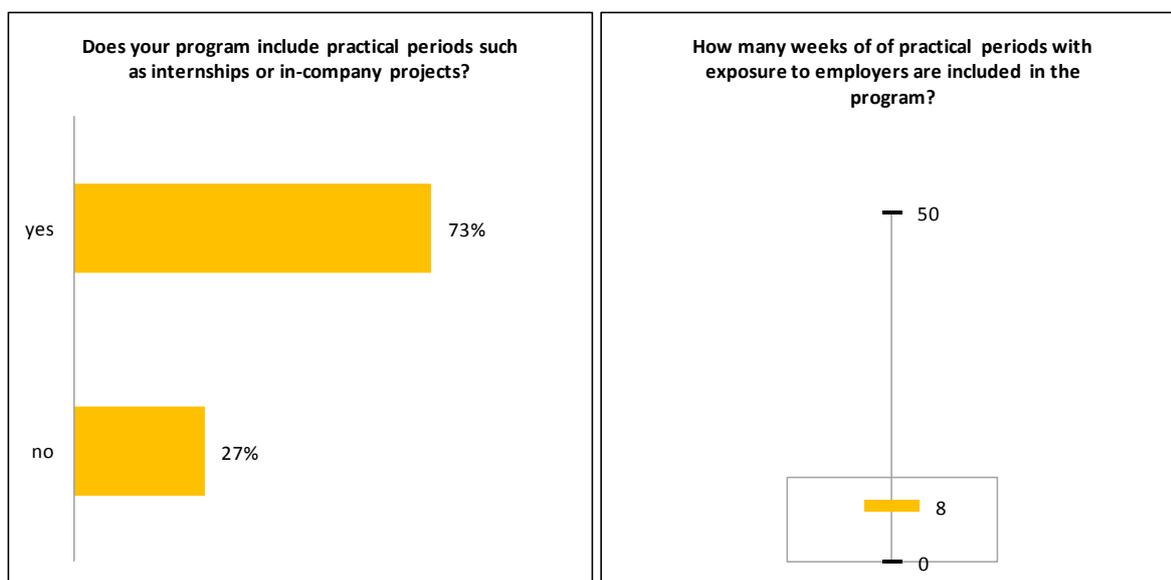
As a rule, full-time MIM students need to take 4 electives in addition to the core courses. 55 percent of the schools also offer a specialization or concentration in the advanced stages of the program.

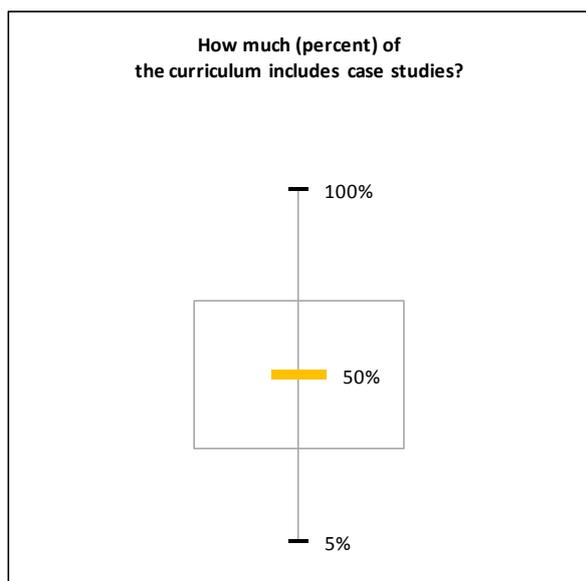


Practical orientation

73 percent of the full-time MIM programs in our survey integrate practical periods such as **in-company projects** or **internships** into their structure, with an average length of 8 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 are used in half of the curriculum.

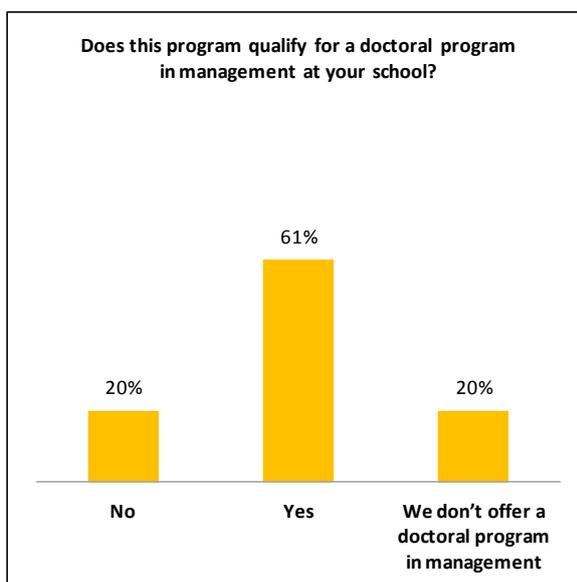
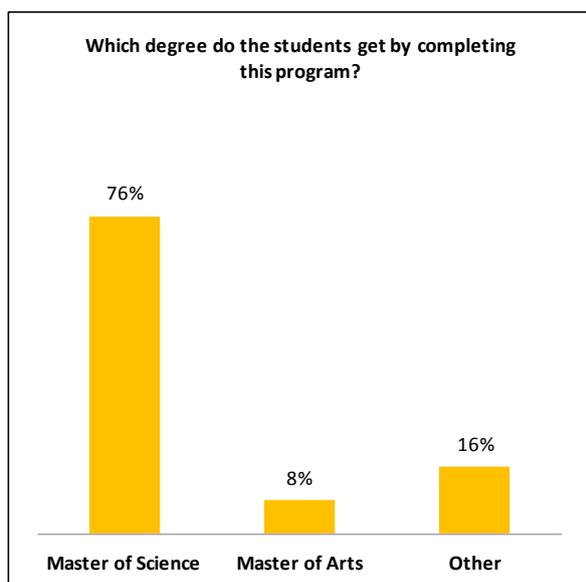
- MIM programs with practical periods are **longer** on average than those with fewer or no internships or in-company projects. As a rule, they are also **more expensive**. Furthermore, their students are **more international**.





Degree and qualifications for a doctoral program

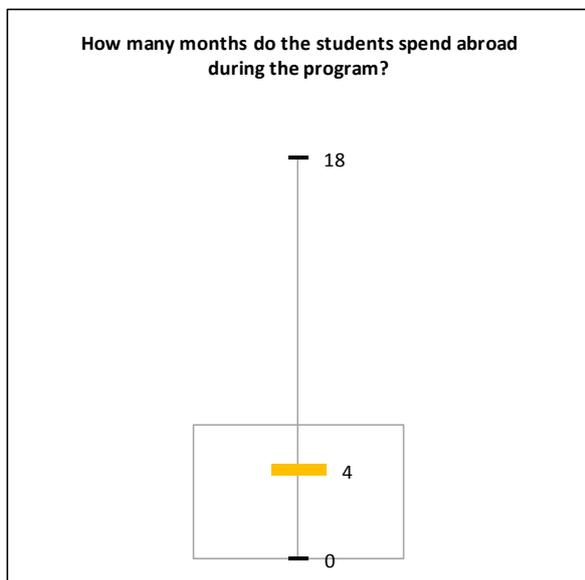
The majority of the full-time MIM programs (76 percent) award a Master of Science (M.Sc.) while 8 percent award a Master of Arts (M.A.). At three out of four schools that also offer a doctoral program in management, the Master in Management qualifies for this doctoral degree.



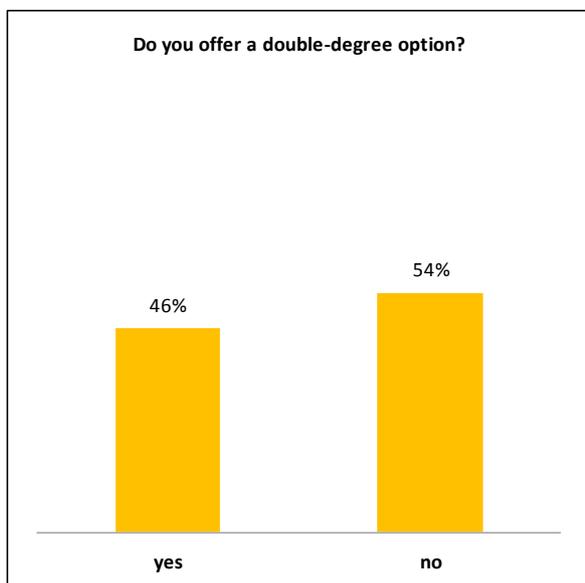
Studies abroad and double degrees

MIM students spend parts of their studies in a different country than where the school is located. On average, they spend four months abroad – for instance, at a partner school.

- MIM programs with study periods abroad are **longer** on average. They are also more likely to offer a **double-degree option** with one of the school's partner universities.

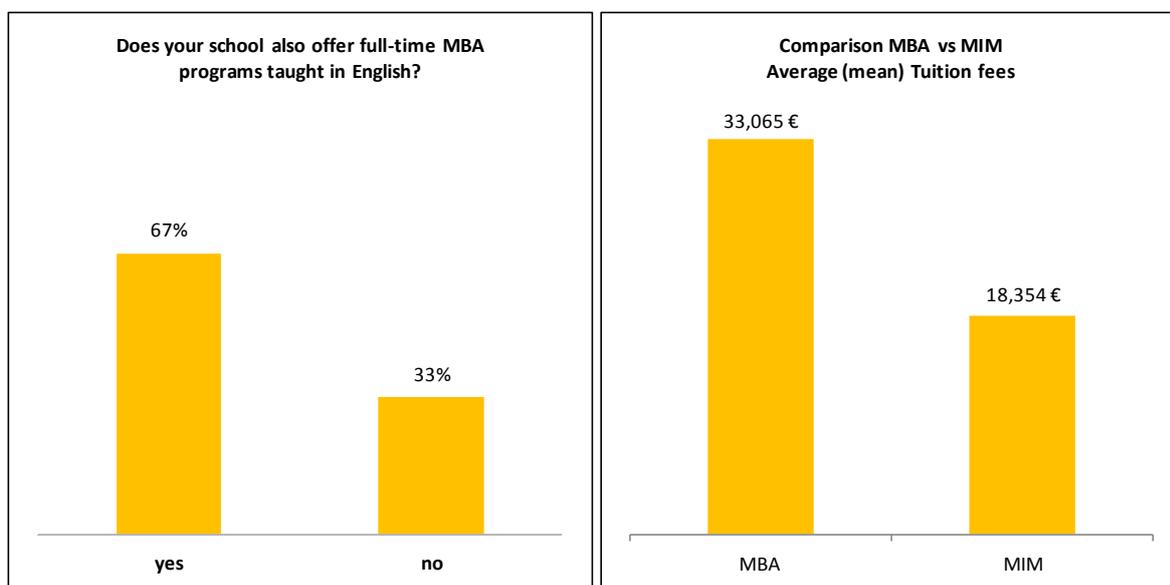


Furthermore, nearly half of the schools offer a double degree option where MIM students can earn a second degree from the partner institution (e.g., the CEMS MIM, a Master of Arts, or an MBA).



Differences between MIM and MBA

Of the business schools that offer full-time MIM programs, 67 percent also offer full-time MBA programs. If we compare only schools that offer both Masters in Management and MBA programs, we find that MBA programs are nearly twice as expensive as MIM programs.

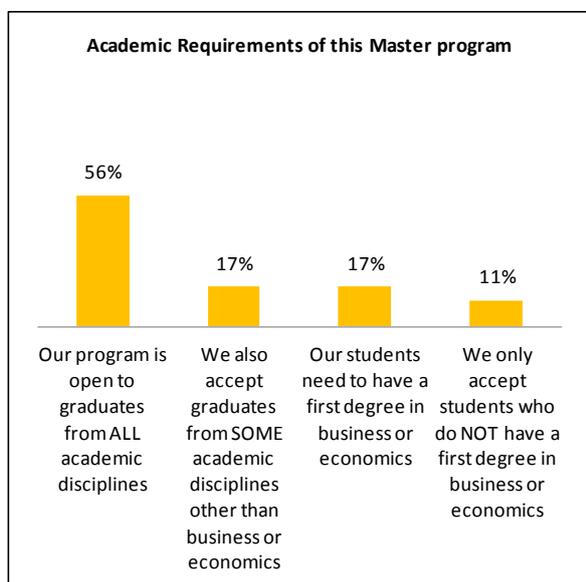


Academic requirements

The majority (83 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 (17 percent) of full-time MIM programs that are also 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 (56 percent) of programs is open to graduates from all areas, and a final subgroup (11 percent) exclusively targets graduates from non-business-related disciplines.

- Programs that are **open to graduates from all academic disciplines** provide the greatest support when it comes to **finding loan programs** with low interest rates. These are also the programs with the **fewest study periods abroad**.
- As a rule, MIM programs that **require a first degree in business or economics** charge **lower tuition fees** than other programs. They are also more likely to offer a **double-degree** option.

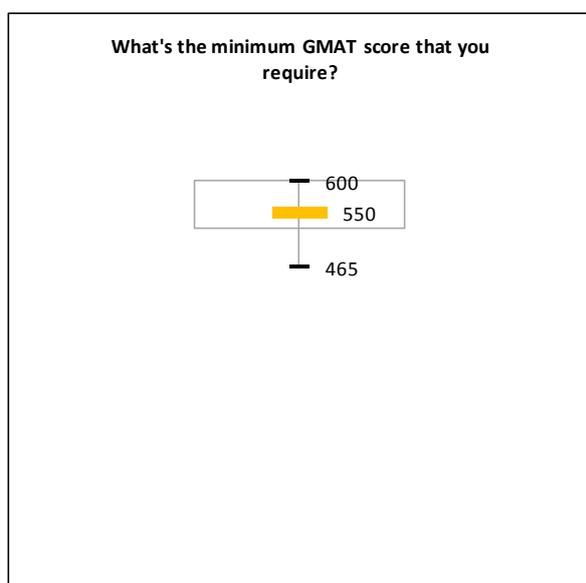
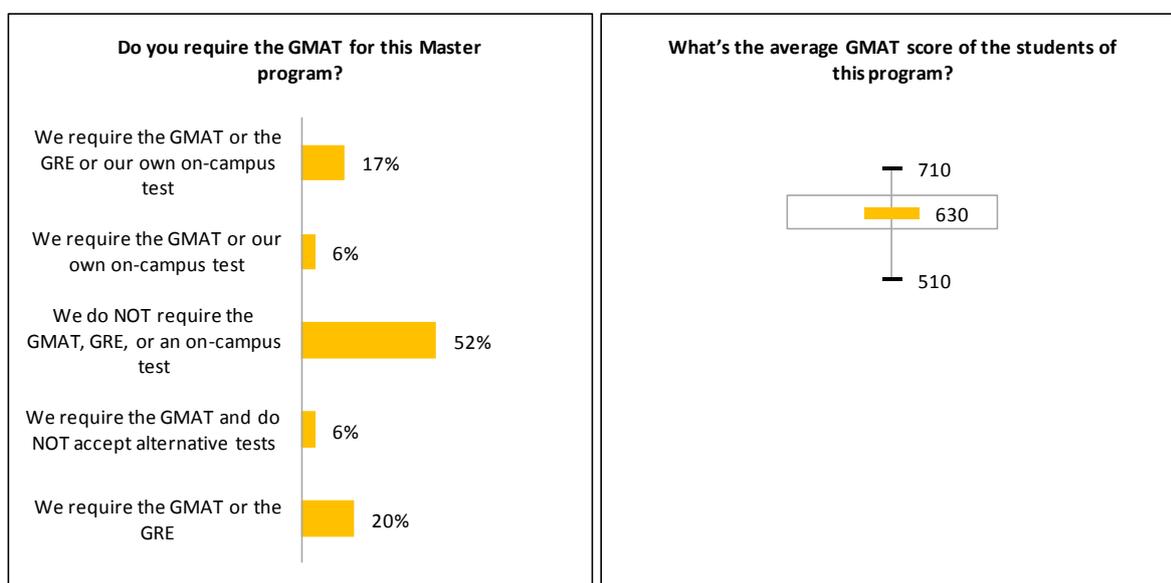


GMAT requirements

48 percent of the full-time MIM programs require the **Graduate Management Admission Test (GMAT)**. A closer look, however, reveals that only 6 percent require the GMAT and do not accept any alternative tests while the others also accept alternative tests. 20 percent require the GMAT or the GRE. 17 percent require the GMAT, GRE, or an on-campus test. 6 percent require the GMAT or an on-campus test.

In addition, less than half of the participating schools reported their minimum and average GMAT scores. The average GMAT score is 630. It ranges from 510 to 710 and with 50 percent being between 600 and 660. The mean GMAT score is 626. The minimum GMAT score required from these schools is 550 on average. Due to the small number of schools that provided this data, however, their generalizability may be questioned.

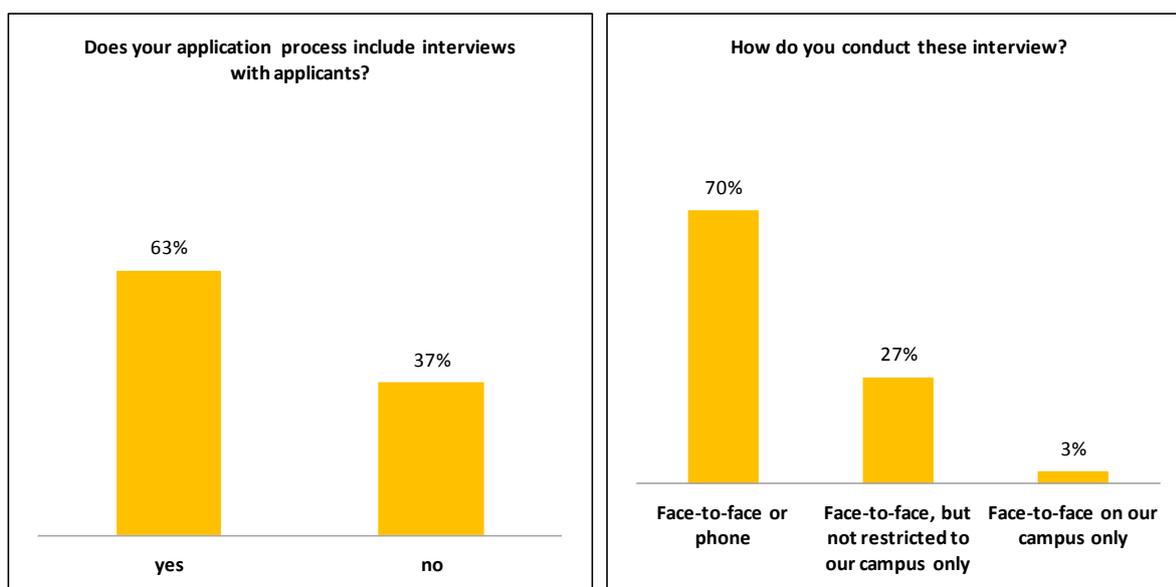
- MIM programs whose students have a high GMAT score provide strong **financial support**, use **case studies** intensively as teaching method, have international **accreditations**, offer the opportunity to achieve a **double-degree**, have more **international students**, place more students in the **financial service industries** and provide better **salary** options afterwards. The average GMAT score of a program, hence, seems to provide a pretty good proxy for several quality criteria associated with that program.



Application process

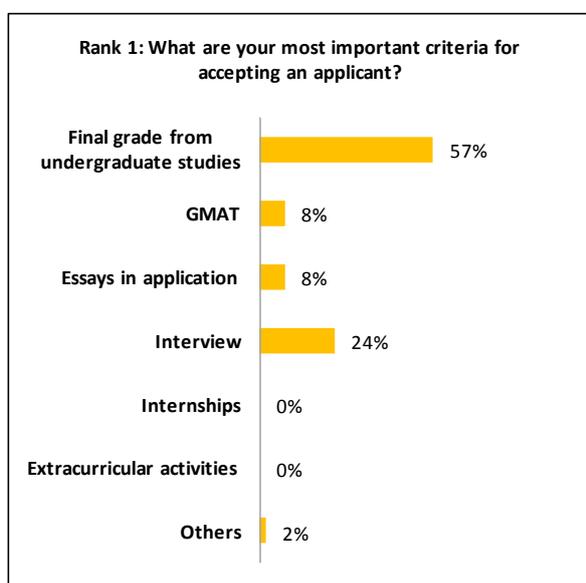
Schools differ regarding their application process and their admissions criteria. Two out of three schools, for example, use interviews in the application process while one third makes a decision based on a formal application including the CV only.

70 percent of the schools rely on either face-to-face or phone interviews. About a third of the schools relies on face-to-face interviews only that can be done anywhere in the world – for instance, when they are conducted by the school’s alumni in other cities than where the campus is located. And 3 percent rely on campus interviews only.



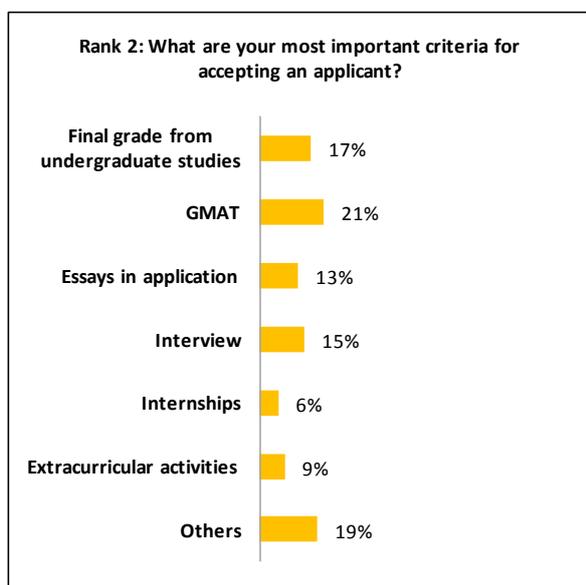
What are the most important admissions criteria?

The **final grade** from the applicant’s undergraduate studies has been indicated to be the most important criterion for granting admission. 57 percent of our schools mentioned this as top criterion. One quarter, however, also mentioned **interviews** as the most important criterion. Hence, we can distinguish between two primary groups of schools – one emphasizing the importance of previous grades, and the other focusing on a personal conversation with the applicant. A minority mentioned either the GMAT (8 percent) or the essays (8 percent) as their most important selection criterion.

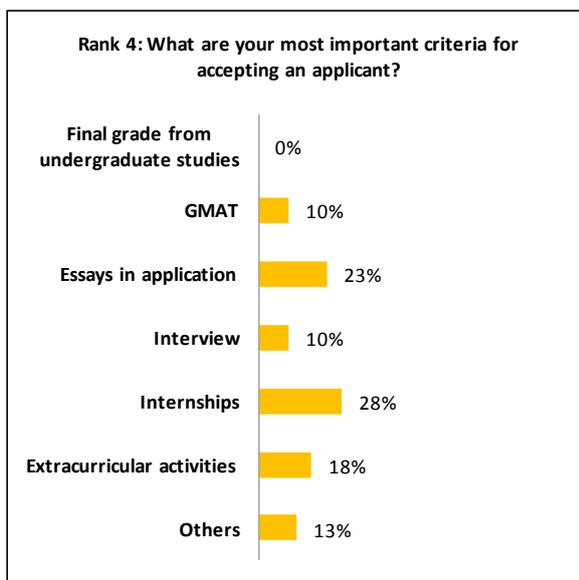
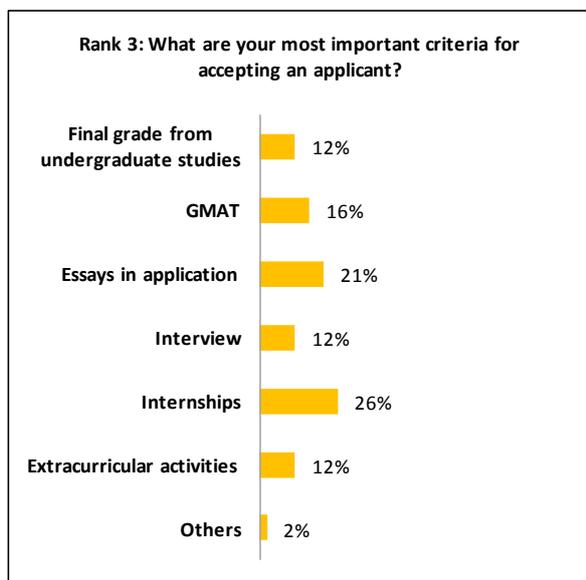


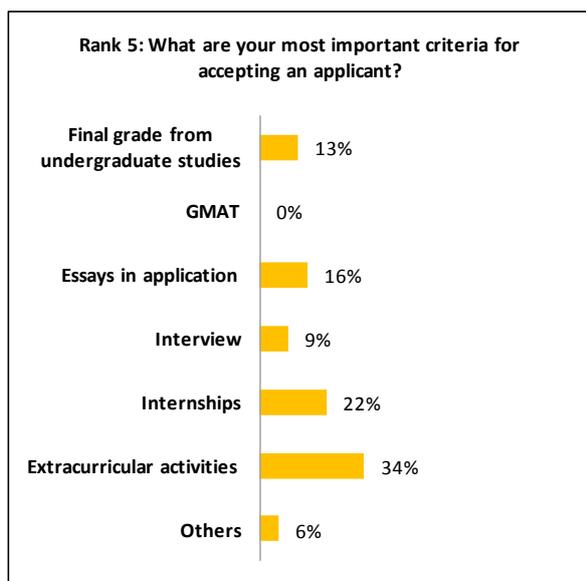
The **GMAT** score is mentioned as the second most important criterion for selecting an applicant. For schools that indicated the interview as the most important criterion in the previous question, the final grade from undergraduate studies is used as the second criterion.

Hence, we can say that previous academic grades, the interview, and the GMAT are the three most important criteria for selecting an MIM candidate. Schools differ primarily on how much importance they place on the final grade from undergraduate studies.



Internships and **essays** are mentioned as the third most important criterion, followed by **extracurricular activities** as fourth criterion.

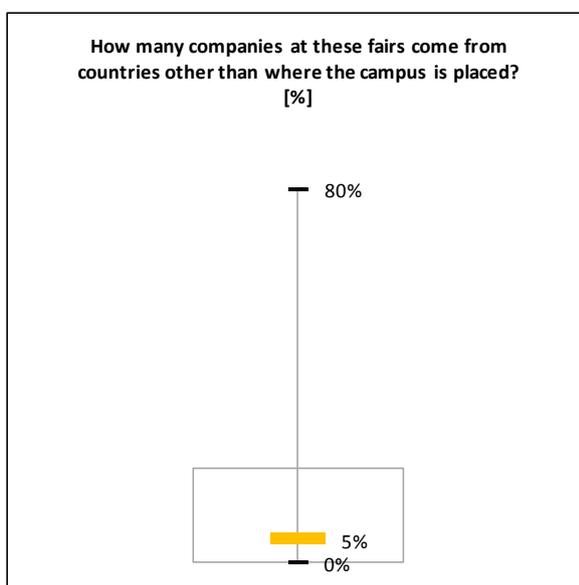
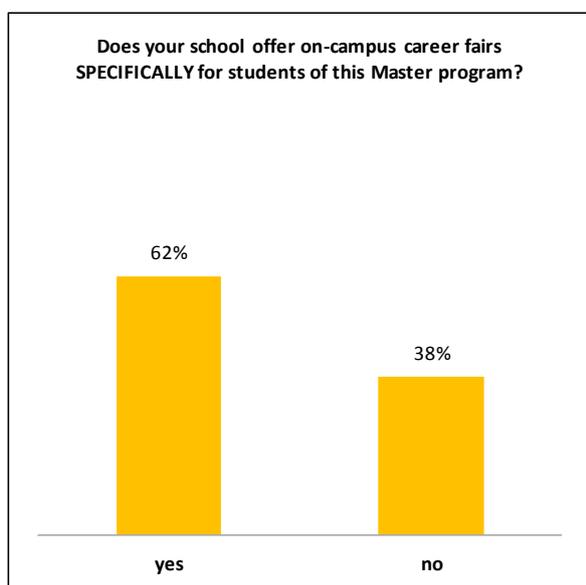


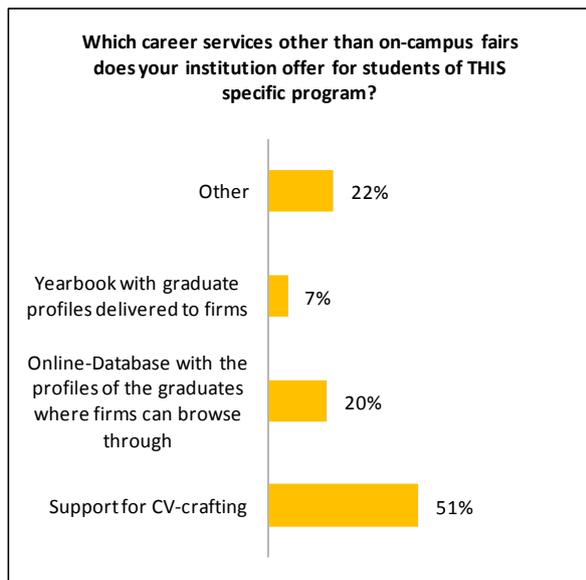


Career services

Most schools offer on-campus career fairs specifically for full-time MIM students (62 percent). How international are these fairs? On average, only 5 percent of the companies come from countries other than where the campus is located. In some programs, however, most employers come from abroad and by this offer an international perspective.

About half of the schools also offer support for CV crafting, 20 percent offer online databases with student profiles that firms can browse, and 7 percent offer yearbooks with graduate profiles that are distributed among employers.





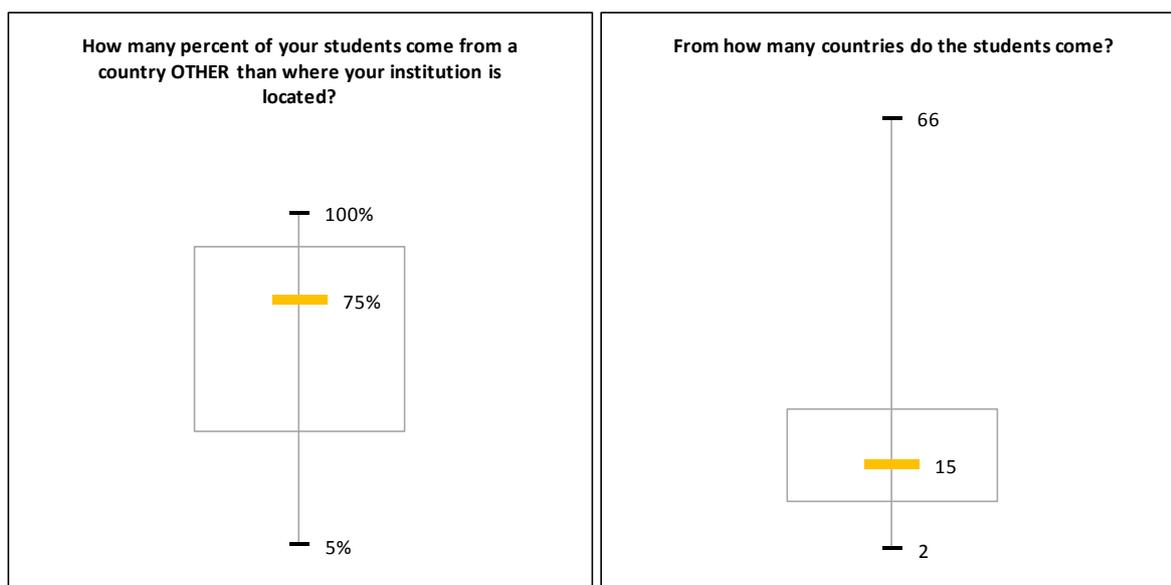
2. Student characteristics

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.

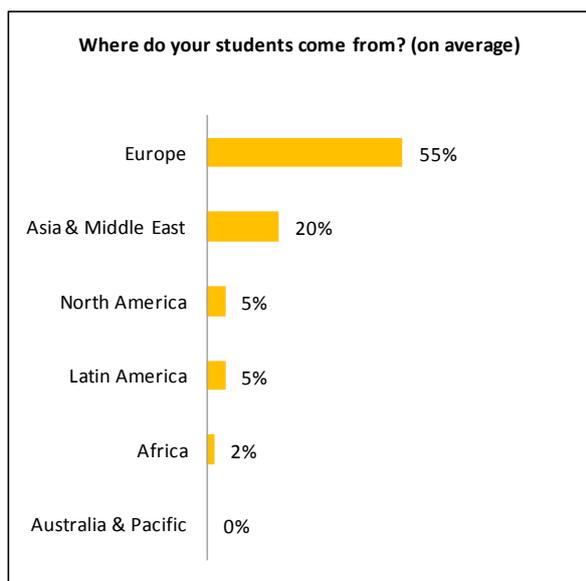
Countries of origin

MIM programs differ a lot regarding the internationality of their students. In one program, 100 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, 75 percent of the students in one intake come from abroad and MIM programs tend to have students from 15 different countries.

- Programs with many students from countries other than where the campus is located also have **more graduates who find a job abroad**. This suggests that many international students return to their home countries after graduating.
- Moreover, programs with students from many different countries also have students with **higher GMAT-scores**, include more **practical periods** in their curricula, have international **accreditations**, and offer **double-degree** options. These programs also have more graduates who **find a job within 3 months** of graduating and have a **higher salary**.
- Given all these signals of program quality, it sounds reasonable that such MIM programs also charge **higher tuition fees**.
- Finally, graduates from such programs find jobs primarily in **consulting and financial service** industries.



Furthermore, about half of the full-time MIM students (55 percent) come from Europe. Thus, both MIM program supply and demand seem to be primarily European phenomena. The second strongest group (20 percent) of MIM students comes from Asia-Middle East.

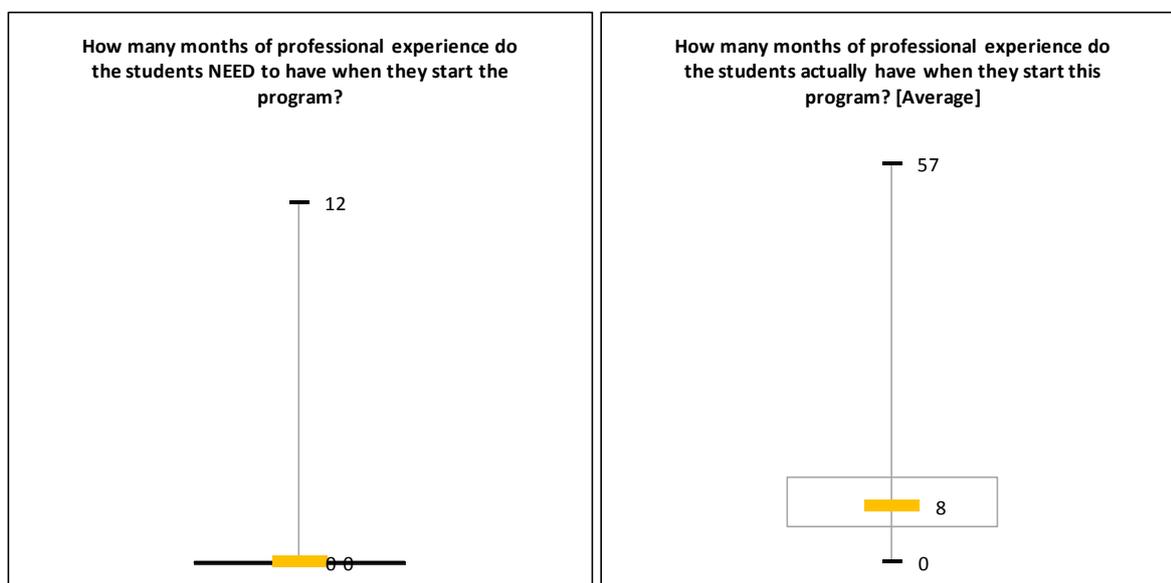


Professional experience

In contrast to MBA programs, MIM programs do not expect professional experience.

- There are a few exceptions, however, when programs are called “Masters in Management” and address senior managers. This latter group is not included in our sample survey but can be found at www.mim-compass.com when filtering for “Master in General Management (MIM) for Professionals”.

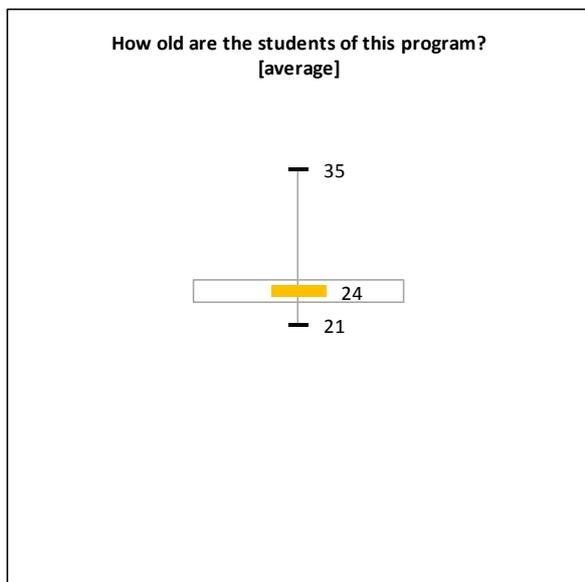
MIM students often have some professional experience, however – on average, 8 months.



Age

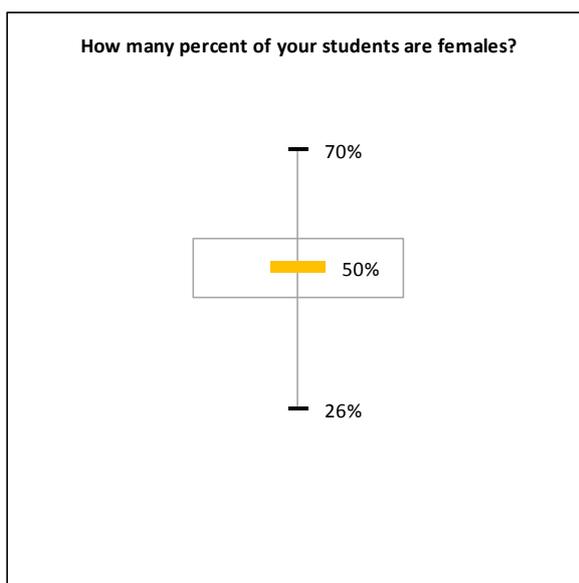
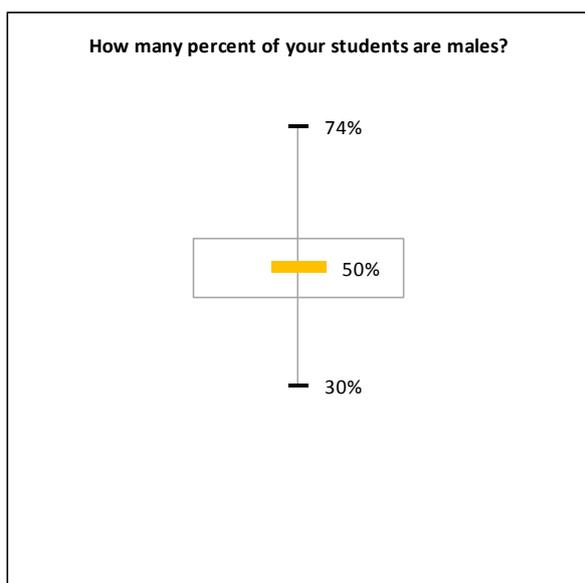
Full-time MIM students are 24 years old on average. The youngest students on average are 21 years old and the oldest 35.

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.



Gender

Full-time MIM programs seem to be equally attractive for men and women: On average, 50 percent of the students are male and 50 percent female. About a quarter of all full-time programs, however, have a gender focus either on men or women.



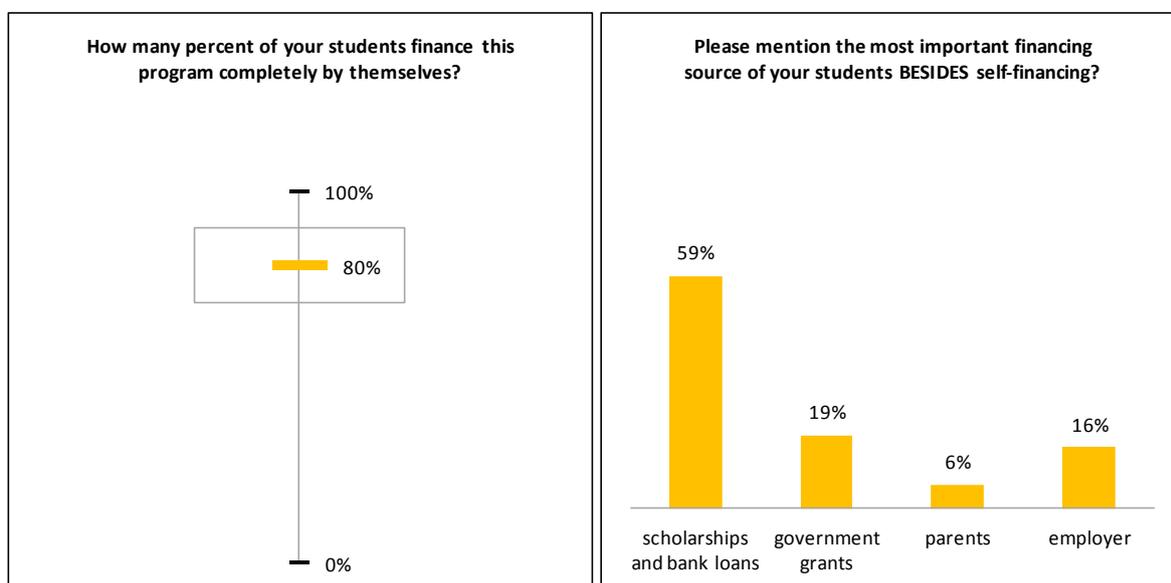
Study financing

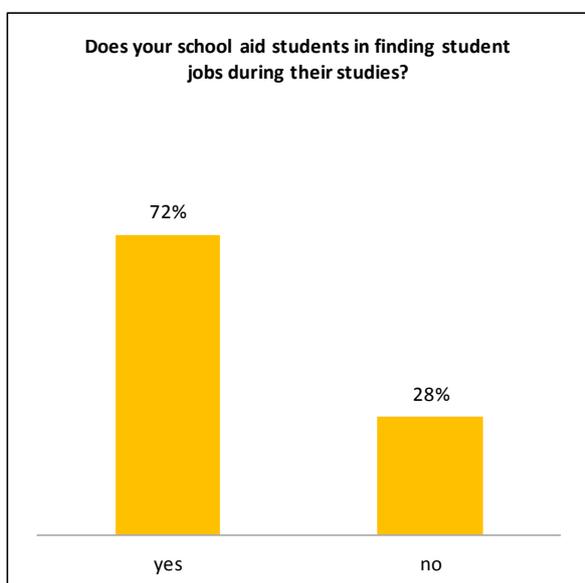
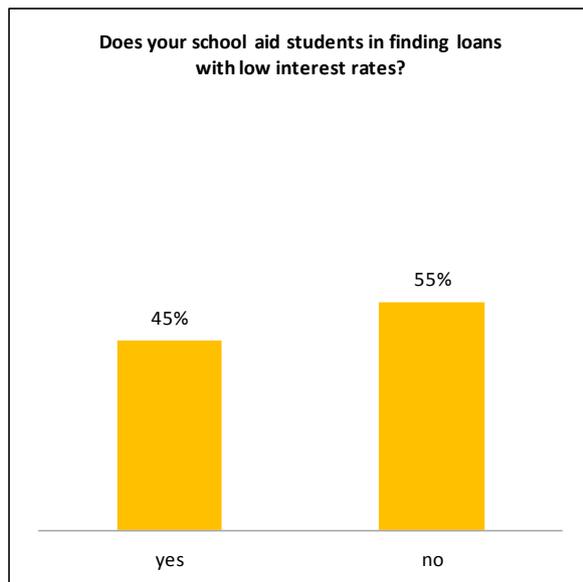
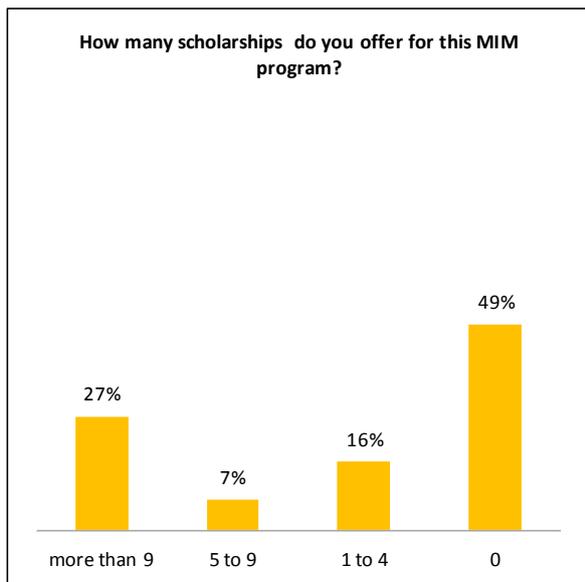
The majority of MIM students finance their studies entirely by themselves (80 percent). In one quarter of the programs, nearly all students finance their studies by themselves. In another quarter, less than 70 percent of the students (and sometimes even none of them) finance their studies entirely by themselves. In other words: Even though only every fifth MIM student needs financial aid on average, 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 and helping to find loan programs (59 percent), for example, by cooperating with local banks. More specifically, 27 percent grant 10 scholarships or more, 7 percent grant between 5 and 9 scholarships, 16 percent grant between 1 and 4 scholarships, and about half of the programs do not provide scholarships at all.

It appears, hence, that only about a third of all business schools provide serious financial aid such that students with smaller pockets are able to study for an MIM. About half of them, however, support their MIM students in finding loans with low interest rates from local banks. And nearly three out of four schools support them on finding a student job during their studies.

- The **longer the programs** are, the more likely these programs are to offer strong financial support – as expressed, for instance, by scholarships that cover more than 50 percent of the tuition fees.
- Furthermore, programs with **high average GMAT scores** of their students seem to be more likely to grant scholarships. Moreover, the more **female students** a program has, the more likely it is to grant scholarships – vice versa, the more male students a program has, the less likely it is to grant scholarships. Programs with scholarships, by the way, also have graduates who earn a **higher salary**.
- The more students **finance their studies by themselves** completely, the **lower the salary** of the students after graduation but the more likely they are to find a **job within three months of graduating**.



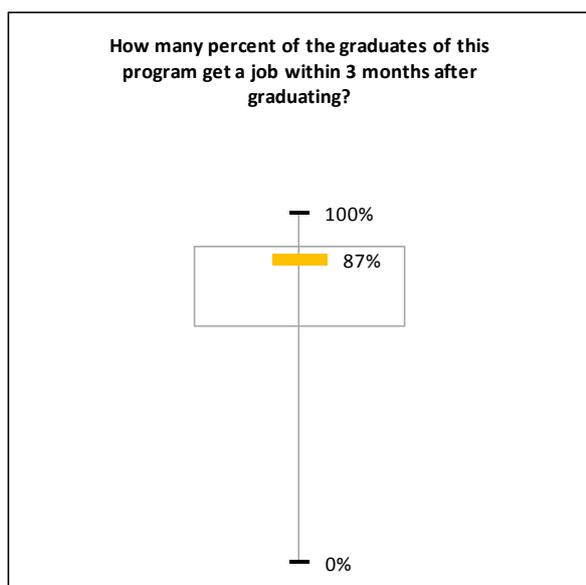


3. Career impact

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, 87 percent of the full-time MIM students find a job within three months of graduating. In half of the programs, between 67 and 90 percent of the students find a job within three months. Thus, Master in Management graduates seem to have very good opportunities on the job market.

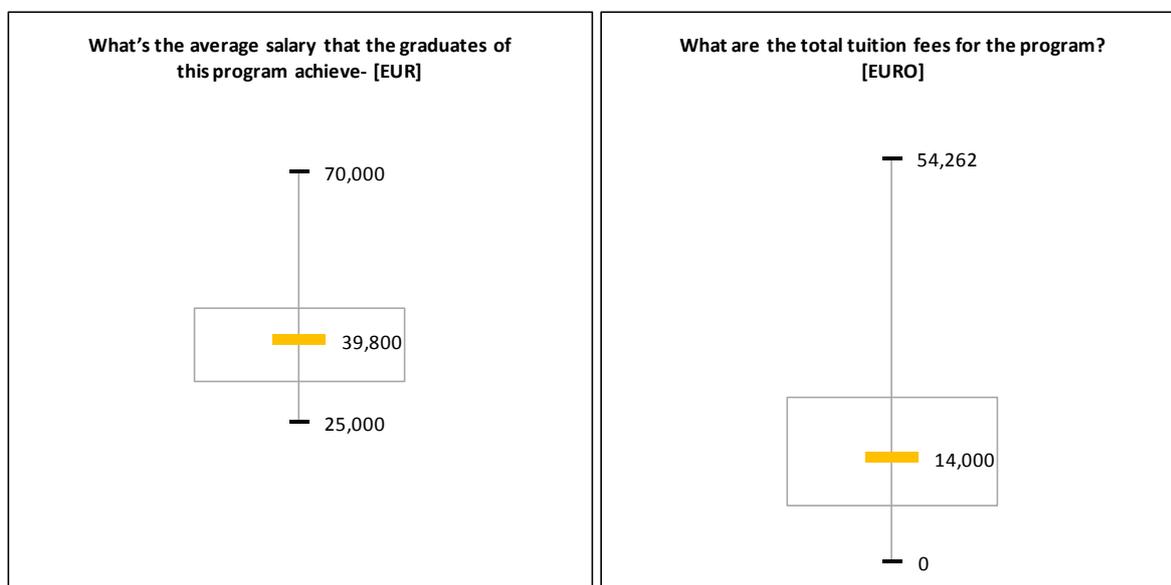


Moreover, we identified several factors that seem to positively influence **job entry within three months** of graduating.

- We found a significantly positive correlation between job entry success and the **GMAT minimum score** that MIM programs require. The higher this required minimum score, the more graduates from that program find a job within three months of graduation ($r = .747$).
- Programs with **students from many countries** have more graduates who find a job within three months of graduation ($r = .358$).
- Programs with many students who find a job within **three months of graduation** also have more students with a higher **salary** and students who find a job in the **consulting** industry.

Average salary after graduation

Does the Master in Management pay-off? The average salary in a job after completing a Master in Management in 2014 was EUR 39,800 in the first year after graduation, ranging from EUR 25,000 to EUR 70,000 (on average). In half of the programs, students receive an average salary ranging from EUR 32,200 to EUR 45,500. Hence, the average salary after graduating is nearly two times higher than the average tuition fee.

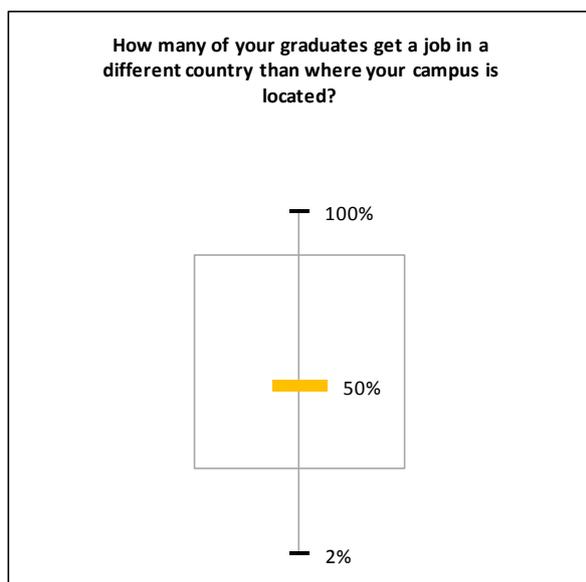


Finally, we identified several factors that seem to positively influence the **salary** after graduation.

- The higher the **average GMAT score** of students in a MIM program, the higher also their salary after graduation.
- Students from MIM programs that offer **strong financial support** such as scholarships achieve a higher salary after graduation.
- **International MIM programs** – as expressed by the number of countries that the students come from – have graduates with a higher salary than less international programs.

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 all MIM graduates find a job in a different country and other programs where nearly all students found a job in the same 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.

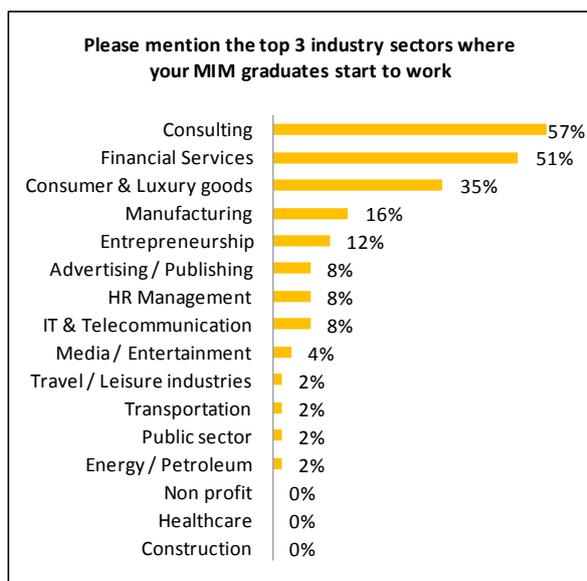


Target industries of MIM graduates

Consulting and financial services are the primary target industries of the MIM graduates in our sample. A second group finds jobs in the consumer & luxury goods industries, followed by the manufacturing industries. About 12 percent of the MIM graduates build up their own business. And less than 10 percent find a job in advertising & publishing, HR management, IT & telecommunication, media & entertainment, travel & leisure, transportation, the public sector, and the energy & petroleum industries.

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

- Graduates from schools with an **internationally recognized accreditation** are more likely to start their first job in the **consulting or financial service** industries.
- The higher the **average GMAT score** of a MIM program's students, the more likely these students are to start their first job in the **financial service** industry.
- The more international students an MIM program has, the more students are likely to start to work in the **consulting or financial service** industries after graduation.
- MIM graduates who start to work in the **consulting industry** earn a **higher salary** than students working in other industries.
- The more students of a MIM program start to work as **consultants** after graduation, the more students of this program also find a job within 3 months of graduating.



ABOUT THE GLOBAL MASTER IN MANAGEMENT SURVEY 2014

The *Global Master in Management Survey 2014* was designed and conducted by Thomas Graf (Owner MIM Compass).

The population survey (Part 1) was conducted from 2010 to 2014 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 2014 in cooperation with Michael Weyrich.

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 a forum.

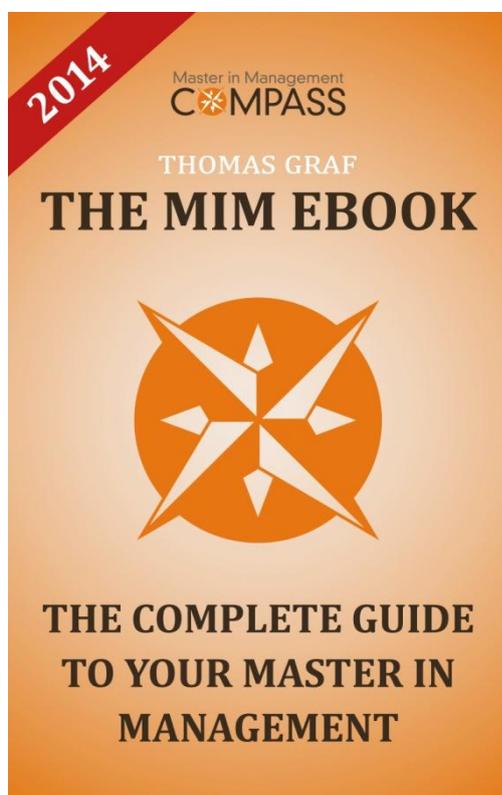
Related websites are the Master of Business Administration Compass (www.mba-compass.com) and the Doctor of Business Administration Compass (www.dba-compass.com).

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 and a PhD in Strategic Management 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 also the author of the **MIM eBook** (www.mim-compass.com/ebook).



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