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The Top Business Schools: Recruiters' M.B.A. Picks (A Special Report) --- Something special: More European and Asian schools offer quicker master's programs

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MORE AND MORE business schools around the globe are introducing specialized master's degrees in addition to traditional M.B.A.s. So if you're keen to learn all about luxury goods and services, maritime economics or even plain-vanilla finance, there's probably a master's degree tailored to you.

Indeed, such degree programs are gaining in popularity among young professionals -- some straight out of school, some with a few years' experience -- who are looking for expertise in a particular area of business. Often one year in length, compared with a typical two-year M.B.A., they are less expensive and entail less time out of the work force.

B-school administrators stress that specialized master's degrees serve a different market than traditional M.B.A.s. "These master's programs aren't really related to M.B.A. programs," says Eric Waarts, dean of bachelor's of science and master's of science programs at RSM Erasmus University. "People who choose this course of study aren't interested in general management theory. They want to specialize in a particular field."

The programs nonetheless present a growing new revenue stream for schools from London Business School to International University of Monaco and Hong Kong University of Science and Technology. Applications to specialized master's programs at some of the top European and Asian b-schools are doubling or more each year, according to program administrators. M.B.A. applications, meanwhile, for the most part are on the decline.

One of the forerunners in specialized business master's programs, LBS began to offer a one-year Master's in Finance a little over a decade ago after recognizing a need among City of London professionals for more specialized training in finance. The school has watched the program grow ever since. Today, the MiF degree has 140 full-time and 64 part-time students, drawing in 28,000 GBP (41,450 euros) in annual tuition fees per student.

"Finance is becoming a very technical field, and there has to be a way to ensure that professionals have the right amount of knowledge," says Sabine Vinck, associate dean of finance programs at the school. "The program is continuing to evolve, just as the field itself."

While LBS's MiF program delves into the technical nitty-gritty of finance, other specialized master's degrees teach the spectrum of what some might term more exotic fields. The International University of Monaco, for one, launched this month a Master's of Science in luxury goods and services (MScLGS), further developing its academic niche in the field of luxury.

"While we had seen some M.B.A. programs addressing luxury-goods marketing in their coursework, either as electives or as optional concentrations, there was no master's program dedicated to luxury goods," says Boris Porkovich, associate dean of graduate programs and director of M.B.A. programs. "We saw a need that could be filled with our program."

So, this year's inaugural class will dedicate the next 10 months to learning all about creating an idea of a luxury product, the politics of desire, how to hire for the luxury sector, supply-chain management in the field, managing luxury brands and more. They'll also do an industry immersion, spending time working in a luxury-goods company.

"This is really for people who want to learn the nuts and bolts of the luxury sector, not for people who just want to become general managers," says Mr. Porkovich. Indeed, 17 out of this year's 22 students already have worked in the luxury-goods sector and want to aim into another area of the business, Mr. Porkovich

notes.

IUM also offers a similar specialized master's program in financial engineering, and is considering launching such programs in the fields of international banking and finance by autumn 2007, followed by entrepreneurship in autumn 2008.

Like their European brethren, more and more Asian business schools are turning to specialized business master's degrees to expand their portfolio of offerings. The Hong Kong University of Science and Technology, for instance, introduced an MSc in economics in 1995, and has added three more such degrees -- in financial analysis, information systems management, and investment management -- since then.

"The specialized master's programs we offer are aimed at candidates who wish a deeper technical knowledge base in specific content areas," says Steven DeKrey, director of Hong Kong UST's MSc programs. "The candidates tend to be either looking for entry-level work in a technical field or advancement in a current position. The programs take less time and are less expensive than an M.B.A., but they are not intended to accelerate a management career path like the M.B.A. The graduates tend to stay in their chosen specialty for their career."

Insead, meanwhile, late last month announced a deal with Australian financial-services provider Macquarie Group to launch a global Master's of Finance program specifically for Macquarie's investment-banking managers. The specialized master's degree will be available from early 2007 to eligible Macquarie employees.

The program will integrate courses on finance, accounting, leadership, management and strategy in the context of global investment banking. Participants will spend a total of 14 weeks on campus over a four-year period, with multiple groups attending classes on Insead's Asia and Europe campuses as well as in Australia and the U.S. In addition to classroom sessions, the program includes individual online learning and virtual teamwork activities.

The MiF will target Macquarie's top young investment-banking executives. The financial-services group has made a long-term commitment beyond 2010 to make the degree a centerpiece in its professional development activities, according to Insead.

In announcing the deal, Nicholas Moore, head of Macquarie's investment-banking group, stressed his confidence that the master's program will "benefit the individuals working in our team today, and that it will also attract the best and brightest graduates from all countries to join us."

Michele Holahan, a 30-year-old former advertising executive from New York, decided last year to go back to business school to gain expertise in hospitality management, and is just completing an MSc in the field at RSM Erasmus University. "I was interested in pursuing a master's degree to broaden my strategic and analytical capabilities, but also to complement my professional background," Ms. Holahan says.

Ms. Holahan adds that she did consider M.B.A. programs at first, but decided to concentrate only on international hospitality management programs by the time she was ready to apply to a program. With a master's degree from a European university under her belt, she hopes to obtain her next employment outside the U.S. to gain foreign work experience.

"I've learned a lot not only from the well-designed courses and seminars by experts from all over the world," agrees Wengzhong Xiao, another young professional who chose the path of a specialized master's degree. "The global network of lecturers and colleagues specialized in my field has given me great help in my career." A recent graduate of RSM Erasmus' maritime economics and logistics master's program, Mr. Xiao says he's already reaping the benefits of studying at Erasmus. He was promoted to general manager of the chartering department at his employer, China's Lianyuan Iron & Steel Co., upon completion of his master's degree.

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