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Headline: Going Global: Master's in Management Degrees are Gaining Ground in Asia

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But not all students and employers on the diverse continent have warmed to the degree

Long popular in Europe, the Master's in Management (MiM) degree is gaining a truly global appeal. It was established in the Grande Écoles of France, but has made inroads into America and is even gaining favour as far away as Asia.

Several prestigious Asian business schools run MiMs alongside their successful MBA programs, including Hong Kong's CUHK Business School, NUS Business School in Singapore, while the prestigious Indian Institutes of Management run the Post Graduate Program in Management (PGP), which is similar to the French Grande Écoles courses.

The Asian continent has been the boom market for business master's degrees over the past year, with near nine percent growth, according to figures from the Graduate Management Admission Council, which does not break the data down for MiM degrees.

"There is a clear increase in demand for graduate business programs that answer the needs of younger and less experienced degree holders, who wish to be more prepared for their dream jobs," says Dr John Lai, co-director of the MSc in Management at CUHK, applications to which increased by 70 percent in 2018 versus 2017.

Growing incomes, populations and economies are powering the popularity of the MiM in Asia, says Roland Siegers, executive director of CEMS, an association of top business schools that offer the degree.

Asian students with higher disposable incomes are recognizing the value of a pre-experience master's degree on the job market: it can set them apart from undergraduates.

"In Asian societies, people are willing to invest in education to advance their careers," says Gilbert Tan, academic director of the MSc in Management at Lee Kong Chian School of Business, Singapore Management University (SMU). "For many in Asia, the MiM is an attractive option, especially for non-business graduates to upgrade their skills for the business world."

Singaporean professionals are looking to grow quickly in their careers, he adds. SMU's MiM is 18 months long and others are as short as a year, providing a relatively quick return on investment. MiMs also require fewer (or no) years of work experience than degrees such as MBAs.

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From an MiM to global banking

SMU alumnus Yuvan Mohan valued the opportunity to come into the MiM early in his career. The SMU course does not require work experience. "Having to wait a few more years to do an MBA could have pigeonholed my options and limited my career flexibility," says the 30-year-old Singaporean, adding that the MiM was more affordable.

Today he works for a global bank as a management associate. "The modules covered a wide range of business disciplines, equipping me with the confidence and foundation to take on different functions," says Mohan.

Meanwhile, European students want to understand and do business with and in fast-growing Asian economies, says Aaron Goh, director of the MSc programs office at Singapore's NUS Business School. Many western companies have entered these emerging markets. Singapore, for one, is a hub for many financial services firms including Citi and Barclays.

Among Asian countries, the MiM is most likely to be adopted as the flagship business master's qualification by China and India, according to CEMS' Siegers. The PGP, a two-year pre-experience business master's degree, has historically been the leading program of the elite Indian Institutes of Management.

And pre-experience master's programs are the most prestigious degrees in China, rather than American-made MBAs, says Siegers. "The MBA tends to be an export product that generates prestige and funds, but two-year master's graduates are the most recognized in China."

Women have also made MiMs popular in Asia, like elsewhere in the world, he adds. According to data from the *Financial Times*, women made up about half of MiM students globally in 2017. Comparatively, women historically have comprised just a third of MBAs globally.

One reason could be that female US and European business master's students are more concerned about funding than their male counterparts, according to a GMAC report — and MiMs are generally far cheaper than MBAs.

Research from CarringtonCrisp, meanwhile, shows that a third of women take pre-experience master's degrees to boost their job prospects, more so than the proportion for men.

Siegers believes that some "women find a master's qualification at age 23 more appealing than an MBA at age 29, when 'men networks' have already decided on [some of] the good jobs, and when more traditional role expectations may put family obligations high up on [women's] agenda".

Some students in Asia still prefer MBAs over MiMs

Not all students and employers have warmed to the MiM in Asia, a diverse continent with different cultures. Siegers says that in some countries, such as Japan, MiMs continue to be perceived as a gateway to a PhD, rather than a standalone business master's qualification.

NUS's Goh says students in Singapore often prefer an MBA. Some students had to adjust to interactive teaching and peer-learning, which is a hallmark of MiMs and nurtures rich networks. Other courses may rely on more traditional lecturing. "They [students] experienced an awakening," says SMU's Tan, adding that the school spends more time preparing them for the rigorous course.

Also, business schools have had to educate Asian employers on the value of MiMs, a relatively new qualification in the region. "The MBA is still more recognizable to employers," says Goh. "The MiM may

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grow to have the same stature as an MBA, but the perceived value both locally and in the region has to increase.”

But CUHK's Lai says global firms do want to recruit young people who have not logged several years of industry experience, so they can be groomed for succession planning. He adds: “We can certainly ride on [our] proximity to Asia and China in developing global leaders for the Asian century.”

Albert Alvin Antonio is a recent graduate of SMU's MiM. Also the founder of an advertising company, he is a big advocate of the degree. “[It] exposed me to great diversity, in terms of engaging effectively with classmates of different cultures and nationalities,” he says, adding that it was a worthwhile investment that will positively impact his career.

As more MiM graduates hit the job market, other professionals and their employers may continue to warm to the degree.

“The success of the MiM in Europe is an indicator of how the MiM might become a standard for top students [in Asia],” says SMU's Tan.