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Financial Times Global Masters in Finance 2013 – post-experience programmes

The top Masters in Finance programmes

Rank in 2013	Rank in 2012	Rank in 2011	Average rank (3 years)	School name	Country	Programme name	Salary today (US\$)	Alumni career progress						School diversity					International experience & research					Rank in 2013	
								Salary percentage increase	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Faculty with doctorates (%)	Course length (months)*		Company internships (%)*
1	1	1	1	London Business School	UK	Masters in Finance	127,173	56	1	3	1	3	81 (93)	23	20	29	85	99	80	1	2	99	12	2	1
2	-	-	-	Singapore Management University: Lee Kong Chian	Singapore	MSc in Wealth Management	85,836	58	2	1	3	1	85 (98)	26	36	17	56	62	33	3	1	92	12	47	2
3	3	2	3	University of Illinois at Urbana - Champaign	US	MSc in Finance	64,896	80	5	5	4	5	26 (86)	21	49	25	16	91	2	2	3	100	12	0	3
4	4	-	-	Florida International University: Chapman	US	MSc in Finance	71,500	39	3	2	2	4	34 (63)	34	31	27	56	62	0	4	3	91	12	0	4
5	-	-	-	University of Hong Kong	China	Master of Finance	61,923	49	4	4	5	1	62 (39)	31	52	0	39	16	22	5	3	97	12	0	5

Footnotes:

*Data in these columns are for information only and are not used in the rankings



Financial Times Global Masters in Finance 2013 – pre-experience programmes
 The top 40 Masters in Finance programmes

Rank in 2013	Rank in 2012	Rank in 2011	Average rank (3 years)	School name	Country	Programme name	Alumni career progress					School diversity					International experience & research					Rank in 2013			
							Salary today (US\$)	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages		Faculty with doctorates (%)	Course length (months)*	Company internships (%)*
1	1	1	1	HEC Paris	France	MSc in International Finance	93,316	1	2	1	2	93 (70)	27	15	14	65	73	62	5	13	0	100	10	100	1
2	2	3	2	Essec Business School	France/Singapore	Advanced Master in Financial Techniques	75,001	16	5	7	8	91 (78)	29	18	9	47	35	52	3	3	1	96	15	100	2
3	2	2	2	IE Business School	Spain	Master in Finance	85,532	15	4	3	17	94 (97)	33	19	24	55	88	81	17	15	0	95	10	24	3
4	-	-	-	Edhec Business School	France	MSc in Financial Markets	67,318	4	17	29	11	82 (80)	29	48	17	41	56	83	4	1	1	88	8	100	4
5	-	-	-	Esade Business School	Spain	MSc in Finance	74,962	6	37	9	18	83 (98)	27	27	18	32	66	82	1	6	1	91	12	40	5
6	4	4	5	University of Oxford: Saïd	UK	MSc in Financial Economics	87,580	17	19	4	14	89 (84)	15	32	40	61	99	38	7	34	0	100	9	0	6
7	9	6	7	Grenoble Graduate School of Business	France/UK/Singapore	MSc in Finance	58,722	25	12	13	15	87 (73)	42	30	53	43	88	53	2	4	1	80	21	80	7
8	7	7	7	ESCP Europe	France/UK/Germany/Spain/Italy	Advanced Master in Finance	65,278	10	14	15	5	85 (98)	36	21	39	66	32	43	9	7	1	95	11	100	8
8	11	18	12	Cranfield School of Management	UK	Masters in Finance and Management	85,640	3	1	31	36	97 (62)	32	37	19	47	89	37	22	32	0	89	12	0	8
10	5	12	9	University of St Gallen	Switzerland	Master of Arts HSG in Banking and Finance	75,241	2	9	6	4	100 (48)	10	26	25	77	84	67	26	12	1	76	18	58	10
10	12	9	10	Skema Business School	France	MSc Financial Markets and Investments	60,750	9	6	22	25	93 (97)	45	37	27	38	74	50	8	5	1	75	12	100	10
12	18	15	15	Stockholm School of Economics	Sweden/Russia	MSc Corporate Finance and Investment Management	76,767	11	7	5	13	100 (92)	22	24	19	28	46	0	13	11	0	99	22	0	12
13	8	-	-	Peking University: Guanghua	China	Master of Finance	93,881	12	26	8	1	100 (98)	23	46	5	12	11	82	40	22	1	96	22	91	13
14	10	5	10	Warwick Business School	UK	Warwick MSc in Finance	65,922	28	11	17	16	90 (52)	34	45	12	71	93	12	21	34	1	98	12	0	14
15	13	8	12	Imperial College Business School	UK	MSc Finance	66,921	36	28	11	6	80 (92)	28	37	38	84	93	50	14	30	0	96	14	28	15
16	15	11	14	City University: Cass	UK	MSc in Finance	64,690	21	23	12	19	63 (89)	25	46	38	69	97	46	10	16	0	95	12	1	16
17	14	13	15	HEC Lausanne	Switzerland	Master of Science in Finance	64,603	7	15	30	22	46 (54)	29	20	18	77	39	55	18	20	0	100	24	56	17
18	19	16	18	Rotterdam School of Mgt, Erasmus University	Netherlands	RSM MSc in Finance and Investments	59,989	8	29	16	26	98 (69)	20	29	32	41	60	29	12	17	0	100	12	30	18
19	21	22	21	Kozminski University	Poland	Master in Finance	54,946	18	8	19	10	91 (84)	31	41	18	25	15	64	37	8	1	88	21	38	19
20	27	-	-	Università Bocconi	Italy	Master of Science in Finance	63,093	26	35	36	7	98 (43)	38	36	5	28	32	43	15	9	1	90	22	100	20
21	20	17	19	Eada	Spain	Master in International Finance	52,868	22	3	21	34	86 (86)	32	25	50	56	75	41	16	14	1	59	10	31	21
22	21	29	24	Nova School of Business and Economics	Portugal/Brazil	International Masters in Finance	42,360	20	38	37	3	91 (100)	42	26	35	33	24	6	28	2	2	97	9	71	22
23	17	14	18	Brandeis University	US	Master of Arts in International Economics and Finance	68,090	40	30	2	31	70 (89)	46	55	17	25	80	8	11	18	0	82	21	37	23
23	24	19	22	Washington University: Olin	US	Master of Science in Finance	69,824	33	13	14	9	87 (83)	19	25	12	38	45	2	32	34	0	99	10	15	23
25	26	-	-	Vlerick Business School	Belgium	Masters in Financial Management	58,884	13	20	26	12	94 (87)	28	29	11	31	20	94	29	19	1	91	10	100	25
26	-	20	-	Illinois Institute of Technology: Stuart	US	Master of Science in Finance	70,730	38	24	23	38	46 (82)	23	45	15	26	92	0	6	34	0	92	21	0	26
27	32	-	-	Frankfurt School of Finance and Management	Germany	Master of Finance	72,889	27	10	35	35	95 (88)	16	25	0	14	36	0	36	10	0	98	24	51	27
28	-	-	-	Boston College: Carroll	US	Master of Science in Finance	92,150	5	27	39	37	94 (42)	34	26	8	13	66	3	39	31	0	87	12	0	28
29	30	26	28	Tulane University: Freeman	US	Master of Finance	67,666	31	18	20	30	82 (72)	37	64	11	33	88	27	38	34	0	84	11	0	29
30	31	24	28	University of Strathclyde Business School	UK	MSc Finance	49,032	19	31	24	23	96 (63)	35	38	35	33	93	47	19	21	0	80	12	10	30
31	23	21	25	Henley Business School	UK	MSc International Securities, Investment and Banking	54,558	23	25	28	28	59 (54)	42	53	25	43	99	17	23	34	0	74	9	0	31
31	25	28	28	Durham University Business School	UK	MSc Finance	43,490	29	32	25	20	88 (72)	31	63	47	69	95	29	30	24	0	97	12	0	31
33	-	25	-	University of Edinburgh Business School	UK	MSc in Finance and Investment	44,717	39	22	27	32	80 (46)	35	49	27	54	96	40	24	28	0	84	14	21	33
34	35	30	33	University College Dublin: Smurfit	Ireland	MSc in Finance	45,206	24	40	32	33	77 (78)	26	47	18	49	86	54	20	25	0	100	12	22	34
35	34	-	-	Nottingham University Business School	UK	MSc Finance and Investment	33,946	34	21	10	27	86 (86)	34	56	17	38	90	17	31	29	0	90	12	0	35
36	28	27	30	Lancaster University Management School	UK	MSc Finance	37,989	32	34	18	24	77 (66)	29	55	25	42	94	25	27	26	0	91	12	0	36
37	29	23	30	University of Bath School of Management	UK	MSc Accounting and Finance	38,328	35	33	34	21	81 (80)	37	75	31	56	94	12	33	27	0	99	12	0	37
38	-	-	-	Queen Mary, University of London	UK	MSc Investment and Finance	43,183	30	16	40	40	n/a	29	37	20	89	88	40	34	34	0	97	12	0	38
39	33	-	-	Tilburg University	Netherlands	Master in Finance	49,986	14	36	38	29	72 (42)	8	26	29	58	27	14	35	23	0	96	12	24	39
40	-	-	-	QUT Business School	Australia	Master of Business (Applied Finance)	35,849	37	39	33	39	n/a	47	44	33	32	88	13	25	33	0	85	18	0	40

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Although the headline ranking figures show the relative positions of each institution, the pattern of clustering among the schools is equally significant. Some 185 points separate the top programme, HEC Paris, from the school ranked 40th. The top 12 participants, from HEC to Stockholm School of Economics, form the top group of pre-experience Masters in Finance providers. The second group, headed by Peking University: Guanghua, spans schools ranked from 13th to 28th, a range of some 55 points in total. Differences between schools are small within this group. The remaining 12 schools headed by Tulane University: Freeman make up the third group.

Key to weighting of ranking factors

Weights for ranking criteria are shown in brackets – (pre-experience) [post-experience] – as a percentage of the overall ranking.

Salary today US\$ (20) [20]: average alumnus salary three years after graduation, US\$ PPP equivalent (purchasing power parity, allowing comparison between countries). Includes data for the current year and the one or two preceding years where available.*

Salary increase (n/a) [20]: average difference in alumnus salary between before the masters to today. Half of this figure is calculated according to the absolute salary increase, and half according to the percentage increase relative to pre-masters salary – the figure published in the post-experience table.*

Value for money (5) [3]: calculated according to alumni salaries today, course length, fees and other costs, including the opportunity cost of not working during the programme.*

Careers (10) [7]: calculated according to the career status of alumni three years after graduation. Progression is measured according to seniority and size of company today.*

Aims achieved (5) [3]: the extent to which alumni fulfilled their goals or reasons for doing a masters.*

Placement success (5) [3]: effectiveness of the careers service in supporting student recruitment, as rated by alumni.*

Employed at three months % (5) [3]: percentage of the most recent graduating class that found employment within three months. The figure in brackets is the percentage of the class for which the school was able to provide data.

Methodology For details of how the table was compiled, go to www.ft.com/business-education/finance-2013

Female faculty % (4) [3]: percentage of female faculty. For gender-related criteria, schools with 50:50 (male/female) composition receive the highest possible score.

Female students % (4) [3]: percentage of female students on the masters.

Women on board % (1) [2]: percentage of female members on the school advisory board.

International faculty % (5) [5]: calculated according to faculty diversity by citizenship and the percentage whose citizenship differs from their country of employment – the figure published in the table.

International students % (5) [5]: calculated according to the diversity of current masters students by citizenship and the percentage whose citizenship differs from country of study – the figure published in the table.

International board % (2) [3]: percentage of the board whose citizenship differs from the school's home country.

Faculty with doctorates % (6) [6]: percentage of full-time faculty with doctoral degrees.

International mobility (10) [7]: calculated according to changes in the country of employment of alumni between graduation and today.*

International course experience (10) [7]: calculated according to four criteria that measure international exposure during the masters programme

Languages (3) [n/a]: number of extra languages required on graduation.

Course length (months): minimum length of the masters programme

* Includes data for the current and one or two preceding years where available.

HEC and LBS hold their top spots

Analysis

Anglophone countries are over-represented in lower table, says *Laurent Ortman*s

The top business schools have held off their rivals in the 2013 FT Masters in Finance rankings. In the third edition of the tables, London Business School retains the top spot in the post-experience ranking, while HEC Paris remains number one for pre-experience programmes. Both schools have topped their rankings since the list was established in 2011.

The FT ranks masters in finance programmes separately for those with little or no background in the financial industry (pre-experience) and for professionals who have already worked in the sector (post-experience).

Five post-experience programmes and 40 pre-experience courses are ranked in 2013. The rankings are based on criteria including alumni salary three years after graduation, seniority, international mobility and international course experience. The post-experience ranking also measures salary increase, comparing pay before and after the programme.

In the post-experience ranking, London Business School was top for value for money, aims achieved and international mobility, and graduates earned the highest average salary at \$127,000.

In the pre-experience ranking, HEC Paris was first for value for money and aims achieved. Its graduates also had the second-highest average salary (\$93,000) behind Peking's Guanghai at (\$94,000). The school also came second for seniority and placement success.

"Beyond the excellent training," says Aurelien Roelens, an investment manager at Cube Infrastructure Fund, "there is this empowering 'learn to

dare' spirit at HEC. The programme offers future-proof skills useful in your professional and personal life."

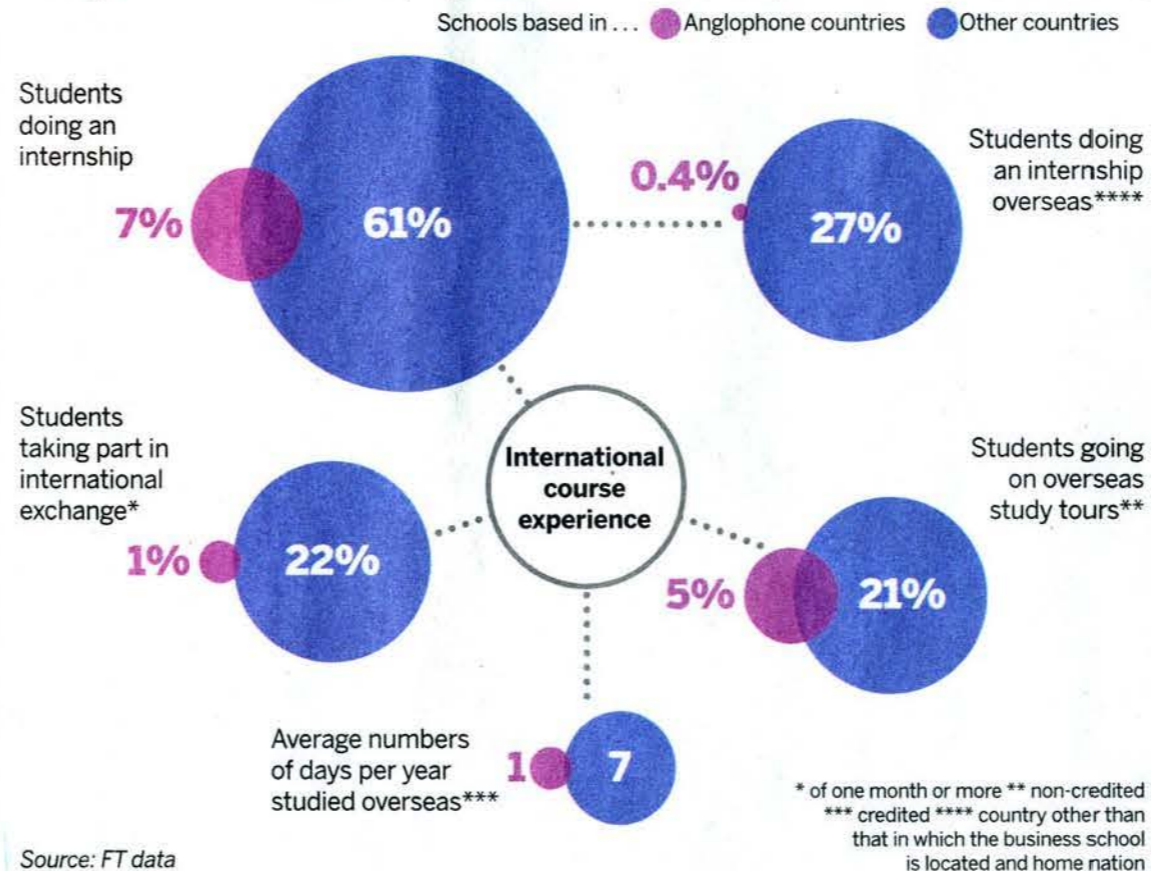
Other schools that performed well in the pre-experience ranking include Edhec in France, fourth this year after coming sixth in 2012 with a different programme; and Esade in Spain, ranked fifth on its first participation. Cranfield Business School in the UK rises to eighth, while Stockholm School of Economics climbs to 12th. Graduates from Carroll School of Management at Boston College in the

US averaged the third-highest salary at \$92,000 and those from Saïd Business School in Oxford had the highest average salary in Europe (and fourth overall) at \$88,000.

While some of the UK schools ranked highly, others in anglophone countries (Australia, Ireland, the UK and the US) are lower in the table: 15 out of 20 anglophone schools are in the bottom half. While their individual rank by criteria varies widely, they consistently perform poorly on international course experience.

Students' international course experience

During their Master in Finance programme



Source: FT data

Accounting for 10 per cent of the ranking, this element is based on the time students spend abroad through company visits, school exchanges, internships and studies. Schools in anglophone countries occupy the 17 bottom places on this criterion.

Why are these schools ranked lower? Language is not an issue since virtually all programmes are taught in English. Besides, there are plenty of schools to choose from in anglophone countries.

Part of the answer is that students at schools in English-speaking countries do not tend to do an internship. Only seven per cent of their 2012 graduates did an internship compared with more than 60 per cent of alumni from other schools. Their students simply do not get, or do not take, the opportunity to do an internship overseas.

Programmes at schools in anglophone countries are shorter on average by three months compared with others. Are they too short to include exchanges or overseas studies? Data from the shorter programmes in non-anglophone countries show that it can be done, suggesting the main reasons are to be found elsewhere.

First, schools in English-speaking countries may be victims of their own success. Nine out of 10 of their students are international. They may feel that as they are already studying abroad, they would gain little from exposure to a third country.

Fewer students at non-anglophone schools are international – just under half – and local students are keener to enhance their education overseas, in particular through exchanges.

Finally, students in continental Europe have greater opportunity to study overseas. Some schools have integrated exchanges or a semester abroad in their curriculum. To make this possible, these schools have developed extensive networks of campuses or partnerships overseas, leaving English-speaking rivals behind.