

**A Work Project, presented as part of the requirements for the Award of a Master's degree
in Management from the Nova School of Business and Economics.**

**TOP 10 EUROPEAN BUSINESS SCHOOLS: MASTERS IN MANAGEMENT DEGREE
OFFERING AND AREAS OF EXPERTISES**

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1. ABSTRACT

This report presents an analysis of MiM programs offered by the top 10 business schools in Europe, with a special focus on Nova SBE. Through a comprehensive methodology involving data collection from university rankings, websites, and interviews with Nova SBE students, the study examines how program offerings, areas of expertise options, and the emphasis on sustainability affect student enrollment decisions and institutional competitiveness. Findings suggest that students value combining management with specialized knowledge tailored to market demands and career goals. This study aids in understanding the current landscape of MiM programs and serves as a guide for future curriculum development.

Keywords: Master's in Management, areas of expertise, decision-making factors, business education, sustainability education, areas of expertise, stand-alone master's.

Table of Contents

1.	<i>ABSTRACT</i>	1
1.1.	Background and Context.....	3
1.2.	Objectives.....	5
1.3.	Significance and Scope of Research.....	5
1.4.	Research Questions	6
2.	<i>LITERATURE REVIEW</i>	6
2.1.	Overview of Master's in Management Programs.....	7
2.2.	Global Trends in Business School Education	8
2.3.	Factors Influencing Student Choice in Master's Programs.....	9
3.	<i>METHODOLOGY</i>	10
3.1.	Data Collection	10
3.2.	Data Analysis.....	12
3.3.	Interview Design.....	12
4.	<i>RESEARCH OVERVIEW</i>	13
5.	<i>MASTER'S IN MANAGEMENT PROGRAM ANALYSIS</i>	14
5.1.	Areas of Expertise Analysis.....	15
5.2.	Stand-alone MiM	17
5.3.	Duration and ECTS Allocation	18
5.4.	Financial Considerations	19
6.	<i>STUDENT PERSPECTIVES: CHOOSING AREA OF EXPERTISE</i>	19
7.	<i>SUSTAINABILITY FOCUS: A SPECIALIZED ANALYSIS</i>	22
7.1.	Stand-alone and Area of expertise of Sustainability in Master's Programs	22
7.2.	Perspective of Nova SBE students on sustainability.....	23
8.	<i>CONCLUSION</i>	24
9.	<i>REFERENCES</i>	26
10.	<i>APPENDICES</i>	31

INTRODUCTION

1.1. Background and Context

In the current landscape of management education, European business schools have experienced significant changes, with Nova SBE emerging as a prominent player. Nova SBE's rapid expansion and addition of a variety of programs prompts a re-evaluation of its competitiveness in the European market. Regardless of its remarkable rise in the Financial Times rating, strong competitors seem to exist in the market which requires establishing a stronger perceived competitive advantage.

In the global economy, the trend of evolution in the business is characterized by a fast paced, continuous change, and a significant demand for highly qualified, visionary managers and leaders (Jokić et al. 2019). The importance of effective management becomes significantly more crucial when dealing with a wide range of complex, subtle, and complicated difficulties, challenges, and opportunities. The Master's in management program (MiM) is essential for acquiring the necessary skills and knowledge of contemporary market dynamics (Baden-Fuller, Ravazzolo, and Schweizer 2000). These courses offer students a comprehensive understanding of management techniques, strategic choices, and leadership roles necessary in many global industries.

The comparison of Nova SBE's MiM program with the top 10 universities in Europe, will provide a comprehensive understanding of Nova SBE's competitiveness in the European market. European business schools are renowned in the worldwide education landscape for their exceptional performance, innovative teaching techniques, and varied student demographics (Altbach, Reisberg, and Rumbley 2019). For years, these universities have been a prominent center of intellectual activity, research, and collaboration among top scientists. European

business schools continue to draw aspiring students from throughout the world with their exceptional education quality and attractive pay, symbolizing intellectual excellence. However, recent developments within Nova SBE and other similar business schools such as rapid expansion, addition of various programs, and notable advancements in teaching methodologies requires a closer investigation into their evolving strategies and offerings. The addition of different programs brings forward an impulsive measure to growing industry requirements and the changing taste of the student community. Also, Nova SBE and other similar business schools that offers the same programs make efforts to innovate teaching by integrating sustainability principles into their curriculum through dedicated sustainability courses and initiatives. The implementation of these innovations aimed at enhancing the learning capacity of students as well as preparing them for challenges they might face at the workplace should be subjected to an evaluation process to ensure that the institutions offer the right kind of education.

On one hand, Nova SBE consistently update their curricula to incorporate the latest advancements and trends in the business world, making up graduates who have up-to-date information and critical abilities that are sought after by the industry (“The Business School of the Future” 2019). On the other hand, Nova SBE prioritizes notable advancements in teaching methodologies, fostering varied and cooperative learning environments that encourage networking, cross-cultural cooperation and sustainability (Bournois et al. 2022). Students from different countries and backgrounds create a vibrant environment on campus where they may engage in debate and expand their knowledge. In addition to fostering greater respect and tolerance, multicultural settings now aid in preparing pupils for the international working teams of the modern, globalized economic world (Borsetto and Chiara Saccon 2022).

In this study, we are connecting the different choice paths a student may take to decide which university, which program and subsequently whether or not a areas of expertise is attractive and necessary to pursue. The first part compares the top 10 European business schools and the rest being an analysis based on Nova SBE students. The Nova SBE deciding factors are analyzed based on the many characteristics that we believe make a difference to a students' choice in program.

1.2. Objectives

The main objectives of the study are:

- Comparatively analyze the Master's programs offered by the top 10 universities in Europe (as per Financial Times 2023 ranking) based on the MiM areas of expertise offered, program length, tuition fees and their portfolio of standalone master's options in order to improve and learn from top school practices and methodology.
- Analyzing student's reasoning behind choosing Nova SBE and opting for a areas of expertise in their MiM program at Nova SBE in order to improve the areas of expertise differentiation factors and enrollment criteria if necessary, additionally exploring sustainability factor. Seeing what advantages or disadvantages the areas of expertise has on the student's program and potential future would help with the MiM program's future improvement as well.

1.3. Significance and Scope of Research

The primary objective of this research is to provide educators and program administrators at Nova SBE with a detailed understanding of the factors influencing student choices regarding

programs and universities. Specifically, it aims to analyze student preferences for master's in management programs and their respective areas of expertise offerings across the top 10 business schools in Europe, including Nova SBE, by comparing areas of expertise, tuition fees, and program durations. The study will delve into the elements that students weigh when selecting their area of expertise within these programs, such as industry trends, career goals, and personal interests.

The discussion focuses on how well Nova SBE programs and areas of expertise portfolio are tailored to market demands and reflect current trends. The study focuses on exploring management programs throughout Europe and the factors that influence student decisions. It intends to provide valuable insights for prospective students, educators, and policymakers.

1.4. Research Questions

- How are the Master's in Management programs offered by the top business schools in Europe structured?
- What factors distinguish these programs from a student's point of view?
- How do students perceive the role of sustainability in Business Schools and Master's in Management programs?

2. LITERATURE REVIEW

This part outlines a thorough discussion of MiM programs, as with the underwent significant modifications and adopted different strategies and approaches that facilitate more and more qualified individuals reaching a postgraduate level of education in order to launch their promising careers.

2.1. Overview of Master's in Management Programs

With time, the MiM programs have gone through many transformations to meet the growing educational context and global economy demands (Gupta and Haldar 2023). Originally created mainly for students who had recently graduated and also for people who had less job experience, the Master in Management (MiM) programs have become highly sought-after qualifications for those people who want to start a career in management (Gupta and Haldar 2023). This could be due to the growing market competitiveness, the increasing importance of management education and the internationalization of organizations (Joaquín Texeira-Quiros et al. 2022). Soon, MiM gained traction in America, Asia and the Middle East. MiM programs' expansion into different cultures and economies signifies their significance and adaptability to the current world. The diverse MiM programs today indicate a number of differences in structure, duration and curriculum depending on students and employers' needs in different parts of the world (Kleppestø Grader et al. 2017).

The main target of MiM programs is to equip students with the knowledge of management practices, theories, and principles, so that they can play managerial roles in different industries. MiM programs target a different demographic than MBAs, which primarily cater to industry professionals. The core curriculum is the primary component of MiM programs, added with electives, areas of expertise options, and practical learning modules. Recently we also see additional attention being given to courses related directly or indirectly to sustainability awareness. Some courses provide students with a comprehensive understanding of fundamental management principles and theoretical frameworks, while others offer the chance to specialize. Practical learning is a crucial component of MiM training, enabling students to apply theoretical

knowledge to solve real-world business challenges (Aghakishiyeva et al. 2020). Internships, consulting projects, case competitions, and simulations provide students with the skills sought by companies and offer practical, hands-on experience (Schworm et al., 2017). Most programs, including MiM, provide chances of studying abroad, expanding students' transferable skills and expanding their professional networks in various cultures (Schworm et al., 2017).

2.2. Global Trends in Business School Education

The education in business school keeps itself adaptive to the demands of this generation of learners, for employers and the marketplace (Ahmad, Salam, and Ahmad 2023). Among the significant developments in education in the business, schools put its emphasis on curriculum innovation to deal with the impending phenomena in business (Rao 2019). Today, business schools are more and more concerned with interdisciplinary courses, where management, technology, sustainability, ethics, and social responsibility have been interlocked into the curriculum (Ahmad, Salam, and Ahmad 2023). This implies an increased awareness of business's interdependencies and the fact that students are taught to cope with problems that are complex and ever-changing. Additionally, there is an increased level of experiential learning and hands-on greater influence in business school curricula (Aghakishiyeva et al. 2020). Students are able to get involved in internships, consulting projects, case competitions, simulations, and real-world projects that prepare them for professional settings by teaching practical skills along with theoretical knowledge.

The emergence of digital technologies has remodeled the teaching methods of business schools, especially the development of online and hybrid platforms (Haleem et al. 2022). Online curriculum, certificates, and degrees are more and more in demand at the business schools to

meet the needs of diverse student populations inclusive of working professionals, international students, and lifelong learners. The e-learning platforms give space and flexibility, which help students do learning on their own terms and when they have time to use them (Haleem et al. 2022). A blended learning model, with components that are online and in-person, like residencies, workshops, and seminars, is also being widely adopted.

Student preferences in business school education are in transformation due to the factors such as changing age groups, career objectives, and socioeconomic conditions. The trend of creating individualized and versatile courses which give the students a rare opportunity of personalizing their work is on the rise. Specialized master's degrees, such as Master of Finance, Master of Marketing, and Master of Supply Chain Management, are becoming the most sought-after programs among the students because of their specific knowledge and skills in business (Gupta, Saunders, and Smith 2007). Also, diversity, equity, and inclusion have gotten far more attention in business education. Students nowadays have preferences for places where diversity is respected, equality prevails, and multicultural views are appreciated (Faisal Manzoor Arain, Syed Awais, and Tipu 2008).

2.3. Factors Influencing Student Choice in Master's Programs

The graduate program's choice often depends on different aspects considered by students that are important to define their inclinations and preference. As a help to understand the topic holistically, author provides introduction on the first step of choosing Master's program. This section of research explores the factors that determine the choices of the students when they enroll in master's programs, which includes reputation and ranking, program offerings, location, cost, and some others that are crucial.

According to studies, the reputation and rankings of the program are regarded as significant factors in students' decisions. A program's reputation is highly regarded by students through their academic standard, faculty expertise and alumni achievements. This can lead to the admiration of the program, its value and prestige. The mentioning of high ranks in reputable sources like Financial Times, QS world university ranking, US news and world report is among the highest factors in prospective students' thinking and decision making. Typically, students look for a program that is rich in options, such as diverse courses, concentrated areas, and subjects beyond marketing, entrepreneurship, sustainability, and data analytics (Schlegelmilch 2020). An advantage for the students is that they can create their own programs through elective courses and thus acquire the knowledge and skills that are not common among their peers. Students are willing to pay more just to stand out in the job market. The cost of tuition fees and living expenses are the main elements on which a student's decision to attend another master's program depends (Delavande 2014).

3. METHODOLOGY

3.1. Data Collection

The data for the analysis was carefully gathered from a diverse set of sources to make sure that the analysis is comprehensive and accurate. The sources involved Financial Times 2023 Ranking, university websites and respective program details, structures and tuition fee web pages, calls to university's admission offices and interviews done directly with students enrolled at Nova SBE's Master's programs. Using these varied sources, the research intends to fulfill its goals of comparing the MiM courses offered by the top 10 universities in Europe according to the Financial Times 2023 rating and investigating the causes behind students' selection of

specialized areas of expertise within MiM programs at Nova SBE. With the secondary information collection, we are aiming at answering the first research questions, whereas the primary research is focused on the second and third question. This comprehensive approach ensures that the study is extensive and reliable, revealing important information about the landscape of management education and student preferences.

Financial Times 2023 Ranking: For the purpose of this research Financial times 2023 ranking of top European business schools was chosen. To deepen the analysis and present the overview of the most successful business schools we have limited the selection to the top 10 universities which can be found in Appendix 1, with an additional analysis of Nova SBE. Nova SBE was able to find out how it ranked in comparison to the best business schools worldwide according to the Financial Times ranking. Ranking 21st among European business schools and 13th among European MiM programs in 2023 turned out to be an accurate representation of Nova SBE's popularity and performance in comparison to its competitors. Each university's ranking place demonstrates the degree by which the school has performed well quantitatively over the key parameters and shows where the school has done best and needs improvement. This ranking is the most crucial reference point for students, employers, and all other stakeholders that aim to measure the quality and rank of business education institutions. (Maruša Hauptman Komotar 2021).

University Websites: The official webpage of Nova SBE and the other related sites of the top 10 universities was used to find out the information on programs available, curriculum details, admission criteria, and many other factors.

University admission contacts: Since the official information provided on websites was not comprehensive or full the additional contact with university representative was required to clarify any doubts.

Interviews: In-depth interviews with 20 students enrolled at Nova SBE's Master's programs were conducted. These interviews were the main source of the qualitative data and reflected students' experiences, choices and vision of the program. The interviews with the students went into a variety of topics, including their reasons for choosing Nova SBE, their opinions of the program structure and curriculum, their ideas on area of expertise options, and their future goals. This qualitative method enabled a more in-depth knowledge of the varied aspects that influence students' opinions and experiences in Nova SBE's MiM program.

3.2. Data Analysis

Websites of the top business school were used to systematically analyze and compare different features of the MiM programs. Nova SBE was compared with other top business schools in Europe. By applying this system for analysis, the features of Nova SBE were analyzed such as program types, area of expertise options, and students' satisfaction with the university in order to have a comprehensive picture of the educational environment.

3.3. Interview Design

The criteria for selecting interviewees between the students doing their MiM programs at Nova SBE were based on nationality, gender, and field of areas of expertise to promote diversity. Students interviewed came from very different backgrounds and nationalities, representing a vast perspective on educational interests, future career paths and views on sustainability. The gender

distribution was balanced, with 55.0% being men and 45.0% being women. The interview questions were designed to elicit in-depth responses related to students' motivations to apply for the Nova SBE's Master's in Management program, their aims and future plans. Ethical concerns were of the utmost consideration during the one-to-one interview recordings. The in-depth information about interviewees' profiles is given in Appendix 2.

4. RESEARCH OVERVIEW

The analysis of the top business schools in Europe, based on the Financial Times 2023 ranking, shows that there is a lot of emphasis on management education, as almost all business schools in the top 10 list that was analyzed offered an MiM program, showing how important the subject is in business education. Besides, 9 out of 10 schools provides an MBA program, which is associated with the huge demand for this credential all over the globe. Although management programs are the dominant ones, marketing and strategy programs are also accessible, either as a standalone program or as an area of expertise under the MiM program offered. This reflects the need for expertise in respect to specific topics. Some schools stand out for their integrated offerings comprising management, marketing, strategy, MBA etc. which addresses a mix of educational needs and a balanced areas of expertise generalization. Other schools have a much wider offering giving flexibility options for students to pick multiple areas of expertise in their MiM programs or by offering very specific and niche programs like the International Food and Beverage Management master's offered by ESCP business school. These insights reaffirm the intricacy of education strategy which integrates general management principles and specific career paths to cater for the dynamic business environment. Instead, the Master's students' motivations for choosing Nova SBE for their Master's in Management were multifaceted, which

is shown through their individual interviews. The factors involving the program structure, cost, rank, and the areas of expertise options were decisive in their decision-making process. The main basis of some students' choices of Nova was the school's ranking and reputation while others valued field-specific knowledge they have gained from their choice of area of expertise under their MiM program with attention to how they believe that knowledge will affect their careers in the future. The program length and course format were among other important decisions for a lot of people. Sustainability became a topic that some students became interested in, the growing awareness of environmental and global issues as business issues being among them. Although, 12 out of the 20 interviewees mentioned not having taken any sustainability related courses mainly due to lack of interest on their part.

Nevertheless, criticisms were received regarding the bidding system for choosing courses and at the lack of more practical courses in the electives portfolio at Nova SBE. In conclusion, people believed that Nova SBE provided good networking platforms, interesting practical experiences, and a great step towards a successful career. The suggestions that were added include modifying the course to be more flexible to each student's objectives and restructuring the course selection process.

5. MASTER'S IN MANAGEMENT PROGRAM ANALYSIS

European business schools, including Nova SBE, share largely similar curricula with a balanced combination of theoretical knowledge and practical classes (Borsetto and Chiara Saccon 2022). Still there is a diversification in the philosophies of each school and the strategic plans they hold. However, the program of Nova SBE is focused on the projects and experiential learning, while others take the perspective of theoretical understanding and academic research of

scholars (Stoica 2022). As we compare industry partnership programs, applied learning, and experiential initiatives, the structures of these options may vary from one institution to another.

5.1. Areas of Expertise Analysis

Through the analysis that compares different Areas of Expertise among the European business schools we can group the areas of expertise offered by the top 10 business schools into the following categories to simplify our analysis, visually shown by the heatmap in the first graph of Appendix 3.

There are 7 key directions on area of expertise that were identified:

- **Marketing Management:** Focuses on strategies for engaging customers, developing brand awareness, and driving sales through various marketing channels. Examples: Marketing, Marketing Branding and Sales.
- **Finance and Investment:** Equips students with skills to analyze financial markets, manage investments, and understand financial instruments and banking. Examples: Finance, Corporate Finance, Finance and Investments.
- **Digital and Technology:** Prepares students to lead digital transformation initiatives, manage technology-driven businesses, and leverage data analytics and digital tools. Examples: Digital Business, Data Science and AI;
- **Entrepreneurship and Innovation:** Aims to foster entrepreneurial skills, critical for launching and managing startups, and driving innovation within established companies. Examples: Entrepreneurship, Entrepreneurship and Corporate Innovation.
- **Business Development and Strategy:** Provides insights on developing long-term strategic goals, navigating complex business environments, and making informed organizational

decisions. This area has a variety of options that have varying naming approaches from school to school. Nevertheless, through interviews with universities we managed to categorize them in this group. Examples: Business; Development, Business and Data Analysis.

- **Sustainability and Social Impact:** Focuses on integrating principles of sustainability and social responsibility in business practices to achieve ethical and sustainable growth. Examples: Sustainability and Public Policy.
- **Sector-specific:** Includes management programs for specialized areas, like sports, healthcare, or luxury industry. Examples: Sports management, Healthcare management.

Among top 10 universities and Nova SBE the most popular areas of expertise were related to Marketing and Digital and Technology areas, with 6 universities being presented in Marketing area and 5 universities in the Digital and Technology one. The third most popular area is Business Development and Strategy.

Three schools particularly stand out since they do not have areas of expertise offered, rather focusing on stand-alone masters that will be covered in 6.2. Those are London Business School, IESE Business School and EMLyon Business School, indicating a potentially more generalized curriculum approach. Notably, 2 out of the top 3 schools are not placing emphasis on areas of expertise. Although, from the top 3. HEC Paris, ranked number 1, has 20 areas of expertise within its MiM program, some being ones that may not be popular enough for stand-alone programs, for instance, Cognitive science or Journalism, while others, like Sustainability and Marketing, already being offered as stand-alone MSc programs at the school.

ESCP Business School provides a broad spectrum of areas of expertises including Sector-specific, Marketing and Sales, and Management and Strategy. SDA Bocconi focuses on Management and Strategy and Digital and Technology, aligning with Edhec Business School, which also includes Marketing and Sales in its core areas. The University of St Gallen and Nova SBE both emphasize Management and Strategy, Marketing and Sales, and Finance and Investment, offering a balanced mix that supports a wide range of career aspirations.

In comparison to Nova SBE's 11 areas of expertise which translates into all 7 of the categories, as shown in Graph 1 of Appendix 3, out of the top 10 schools, only HEC, ESCP and ESSEC are closely competing in terms of the diversity of areas of expertise categories offered to students doing their MiM.

5.2. Stand-alone MiM

Notably, London Business School and EMlyon that were mentioned as ones not providing areas of expertise choice are focusing more on stand-alone programs. IESE is the only school that provides one program without additional areas or stand-alone options.

On the contrary with these schools, SDA Bocconi does not provide stand-alone programs, which makes it stand out within the ranking, rather it provides specialized master's programs under its School of Management umbrella. Another school that stands out and is number 4 in the ranking is ESCP Business School. It provides the largest variety within the schools within separate programs, while maintaining a lot of areas of expertises of the same management directions.

Based on the analyzed data, Nova SBE offers a diverse range of standalone master's programs that align well with those offered by other top business schools. Key programs such as

Business Analytics, Finance, and International MiM have parallels at institutions like IE Business School, HEC Paris, London Business School, and ESCP Business School, highlighting a shared focus on essential business and financial skills. Nova SBE's offerings in Economics and Impact Entrepreneurship and Innovation also find counterparts at schools like University of St. Gallen and EMLyon Business School, indicating a broad commitment to both traditional and forward-looking fields. However, Nova SBE's International Development and Public Policy program stands out, with no direct equivalents.

The rest of the rankings have similar areas of expertise and stand-alone master's, providing students with the opportunity of either acquiring a broader management degree with some degree of areas of expertise or in-depth studies of the topic. Marketing management resulted again as a popular provided category, whereas the leadership was taken by Finance and Investment. Consequently, providing us with the conclusion that Finance and Investment requires more focused studies.

5.3. Duration and ECTS Allocation

The durations of the program and ECTS allocation show the academic richness and depth that take place in European business schools. In other words, the intensity and structure of academic programs are different across Europe. Some programs may be shorter than others and will include concentrated schedules where the main part of academic portion and experiential learning will be, overall students should acquire from 90 to 120 ECTS. While some may do this through extended programs including more in-depth courses, research opportunities, internships and so on, others may have different types of programs that include short-term courses or internship requirements.

The duration of the program varies from 12 months to 36 months. The 12 and 18 month programs are the most popular within the top 10 schools, each being adopted by 3 of the 10 schools. EDHEC and ESSEC have options for the longest programs, with EDHEC being 2 years with an addition of a 1 year internship and ESSEC having a flexible program option that can last up to 3 years.

5.4. Financial Considerations

Tuition fees and financial aid opportunities diverge among European business schools which directly influences students' affordability and availability. Nova SBE and other institutions can provide scholarships, grants or student loans to enhance students' financial capacity and ensure an equal opening of quality education to all. A student compares tuition fees and financial aid packages to make well-informed decisions on the investment in education and future career prospects. As shown in graph 2 of Appendix 3 we are comparing the top end of each university's MiM program fee to its rank in the FT top European Business schools of 2023. The fee considered is the high end for universities that offer a price differentiation for flexible vs intensive programs, EU citizen vs non-citizen and Swiss citizen vs non-Swiss citizen tuitions.

Average program prices without considering Nova SBE is EUR 40,227, with minimum of EUR 10,200 for University of St. Gallen and maximum EUR 55,241 for London Business School (GBP value converted as of May 2024).

6. STUDENT PERSPECTIVES: CHOOSING AREA OF EXPERTISE

This part is dedicated towards studying Nova SBE students' motivation for choosing the pathway of their masters' degree.

Career Goals and Aspirations:

The data collected through the interviews reveals that career goals and aspirations are paramount in students' choice of areas of expertise within the MiM program. It is important to note that out of the 20 interviewees, 12 had picked an area of expertise to pursue at Nova SBE. From the 20 students interviewed, half highlighted the fact that to make the right choice, they needed to think about their future career plans. Interviewees who chose an area of expertise did so to gain specialized knowledge that would give them an edge in specific job markets or to align with their career interests. Others preferred a more general MiM to keep their future options open and explore different fields in their careers. They mentioned that they wanted to get a broader perspective and were trying to avoid feeling “confined”. On the contrary, with those who preferred an area of expertise, they considered a general MiM a limitation to their career choices as it is more “vague” with a higher number of students to compete with in the job field. Some students also mentioned that they do not see value in the area of expertise as there is no option to be able to choose an MiM with an area of expertise in job applications. Some students who had done a more in-depth analysis on the areas of expertise curricula before choosing their program mentioned that they saw no added benefit or access to exclusive courses or electives as an effect of choosing to do an area of expertise. In other words, if you choose to do the general MiM, you are able to pick any of the courses and electives that each area of expertise has access to.

Program Offerings and Curriculum:

The interviews showed that the students highly appreciate the wide range of areas of expertise and concentration areas within the MiM curriculum. 17 of the 20 students mentioned the need for a diversified program and that it is why they are striving to get a Master’s degree to match their personal needs and interests. The combination with general management is perceived

as a positive flexible opportunity. Respondents believed that areas of expertise adds more depth and tangible value in relation to just general management.

Payment and program duration:

One of the favorable aspects of choosing area of expertise was that there were not that many additional obligations regarding additional payments or longer duration. Hence, area of expertise was perceived as an additional benefit at no extra cost. Interviewees pointed out that cost of masters and duration are crucial for choosing Nova SBE as a whole, consequently if choosing an area of expertise would have added complications with regards to being more expensive or requiring more time, students would not pursue this opportunity.

Personal Interests and Passion:

Personal interests and passion were mentioned by all respondents. The key challenge for students is to find balance between pursuing interests while being considered valuable at the job market. This is the reason why most like the idea of encompassing management degree. It allows to explore the world from a variety of perspectives.

Comparison of Stand-alone Masters with Area of Expertise:

Most preferred a mix of a management base with areas of expertise, valuing the flexibility and broad knowledge it offered compared to a standalone master's in a specific area. However, 4 out of 20 students mention that they would rather go for specific standalone masters, particularly that was mentioned by those who have expressed interest in degree in marketing as they have already established it as their future career path.

Comparison of General Masters in Management with Area of Expertise:

Overall, students are mainly influenced by their perception of “breadth” of their degree. Additionally choosing an area of expertise just helps student avoid perceiving things as too “generalized” since most of them want their master's to be focused for their future job, the prospects of being “just a manager” is scary for many of the students. Some are still struggling to see what exact impact it has apart from being mentioned in diplomas. Still, those who avoided choosing an area of expertise are more reluctant to make any career decisions. For instance, there are students with no previous degree in management, or they currently cannot express certain interest in one field.

7. SUSTAINABILITY FOCUS: A SPECIALIZED ANALYSIS

To meet the increasing urgency of both environmental and social challenges, numerous business schools are integrating sustainability concepts into their management education courses (Tania and Lamberton 2011).

7.1. Stand-alone and Area of expertise of Sustainability in Master’s Programs

Notably, HEC, ESCP and ESSEC offer sustainability programs as a stand-alone MSc and also as an area of expertise under their respective MiMs. Meanwhile, SDA Bocconi and Nova SBE provide an area of expertise in sustainability. Whereas stand-alone master’s program is provided by IE and EMLyon. Evidently, 7 out of 10 top schools provide an option to undergo education in sustainability area. We can draw to conclusion that schools have already realized and implemented the importance of sustainable practices in business.

The reason could be that the schools link these concepts since the economic, environmental, and social factors are inter-connected, a premise according to current business education. This integrative approach to managing education through including sustainability in

Management Master's programs is aimed at preparing students for managing in a competency way the global challenges that are becoming more and more complex due to the wide-ranging (John Francis Fien 2002).

7.2. Perspective of Nova SBE students on sustainability

As a response to worldwide ecological challenges students were also asked about their perception sustainability and its integration within management and Nova SBE. Interest in sustainability among students varied, with some actively pursuing it due to personal exploration of the topic or professional interest, while others have not considered it a priority, often due to not seeing a direct career link or due to prioritizing other courses.

Almost everyone pointed out that practicing sustainability is a matter of greater importance rather than just teaching. Respondents acknowledged the arising importance of sustainability, nevertheless few respondents actively checked Nova's sustainability credentials. Most were either indifferent or had only a passive awareness influenced by the school's marketing.

A quarter of respondents had chosen sustainability as their area of expertise. Those students are united by passion for the topic and strive to make a positive impact in the world. Minority of all respondents have pursued sustainability courses and only $\frac{1}{4}$ of respondents have expressed interest in checking sustainability courses.

Finally, the student's opinion regarding mandatory sustainability courses was studied. Almost half the students agreed that the topic should not be forced, as it will only cause backlash. Students reflected that maybe having at least one mandatory course could be useful to

everyone. Opposing argument to this was that it would be more applicable in bachelor's since most of the students want their master's to be as tailored to them as possible. One of the best suggestions mentioned was to implement sustainability as a part of skill accelerator or career action.

8. CONCLUSION

The results of investigating European business schools, particularly the Nova SBE, have indicated numerous crucial aspects related to a Master's in Management program, the choice of areas of expertise, and sustainability education. This conclusion thus succinctly discussed the findings, noting their importance for business schools, and suggested areas for future research concerning management education. The variety of factors, such as career perspectives, program variety, specialist experience, institution prestige, and students' preferred areas of expertise fields, impact the MiM students' study path.

Thus, Nova SBE, being among the leading European business schools, offers broad programs of areas of expertise courses suitable for prospective needs and business conditions that corresponds accordingly with what other schools are offering and students want. Nevertheless, Nova SBE should take into account that the demand for stand-alone masters is still high, indicating the correlation between students' belief in career prospects with a "defined field". Students that were interviewed expressed concerns about reputation and the program they pursue for their study while displaying the importance of matching their education choices with their career goals.

The incorporation of sustainability concepts into management courses, which led to the creation of stand-alone sustainability programs, and the inclusion of sustainability in Management Master's programs are prominent trends in sustainable management education. This

indicates a growing understanding of the vital role that commercial firms play in tackling contemporary socioeconomic and ecological concerns responsibly. The outcomes of this research have a number of implications for business schools that are focused on the improvement of their Master's degree in management. Schools should endeavor to keep the equilibrium of the areas of expertise choices. Another thing to consider is embedding sustainability principles across the program in a less forced manner. Moreover, it is also important to continually ensure that faculty is provided with opportunities to develop and perform research in the area of sustainability to improve teaching and contribute to increased knowledge in the field. The findings of this analysis provide the basis for pursuing various pathways in the future of management education.

The findings of this analysis provide the basis for pursuing various pathways in the future of management education. The first thing to do should be assessment of the effect of specialized graduate programs on students' career progress through longitudinal studies. Another aspect to be covered would be a comparative analysis of sustainability education at various business schools and in different regions with the purpose of identifying appropriate practices and the spots where improvement could be done when designing sustainability curriculums and implementation. Moreover, case studies and fieldwork evaluating the realities and issues pertaining to students and teachers in sustainability-oriented programs would give more detailed information about the efficiency of educational approaches and obstacles in the implementation of sustainability policies into management education. Also, investigating evolving tendencies like digital learning platforms, experiential learning possibilities, and interdisciplinary collaboration in management education could inspire creative steps to curriculum designing and delivery in the future.

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10. APPENDICES

APPENDIX 1

FT Top 10 List - <https://rankings.ft.com/rankings/2954/european-business-school-rankings-2023>

Rank	School Name	Location	MBA 2023 - Europe an Rank	EMBA 2023 - Europe an Rank	MiM 2023 - Europe an Rank	Exec 2023 - Open Progra mmes	Exec 2023 - Custom Progra mmes
1	HEC Paris	France	5	5	1	2	2
2	London Busines s School	UK/UAE	4	6	3	6	6
3	IESE Busines s School	Spain/US/Germany	2	7	12	1	3
4	ESCP Busines s School	France/Germany/Italy/Polan d/Spain/UK	8	1	4	15	10
5	SDA Bocconi School of	Italy	3	13	7	13	7

	Management						
6	University of St Gallen	Switzerland	17	14	2	8	15
7	Edhec Business School	France	14	18	10	9	11
8	IE Business School	Spain	6	4	14	9	-
9	Essec Business School	France/Singapore/Morocco	21	9	5	11	8
10	EMLyon Business School	France	22	21	6	17	18
21	Nova SBE	Portugal	24	36	13	22	12

APPENDIX 2

Interviewee Information

Interviewee	Nationality	Gender	Master's	Area of Expertise
Interviewee 1	Brazilian	Male	Masters in Management	Marketing
Interviewee 2	Venezuelan	Male	Masters in Management	Strategy
Interviewee 3	Russian	Female	Masters in Management	Marketing
Interviewee 4	Italian	Female	Masters in Management	Sustainability
Interviewee 5	Italian	Male	Masters in Management	Sustainability
Interviewee 6	Russian	Male	Masters in Management	None
Interviewee 7	Lebanese	Female	Masters in Management	Strategy

Interviewee 8	Italian	Female	Masters in Finance	Sustainability
Interviewee 9	German	Male	Masters in Management	Strategy
Interviewee 10	Canadian	Female	Masters in Management	Strategy
Interviewee 11	Colombian	Male	Masters in Management	Strategy
Interviewee 12	South African	Male	Masters in Management	None
Interviewee 13	Lebanese	Male	Masters in Management	None
Interviewee 14	Portuguese	Female	Masters in Management	None
Interviewee 15	German	Male	Masters in Management	Marketing
Interviewee 16	Lebanese	Male	Masters in Management	None
Interviewee 17	Portuguese	Female	Masters in Management	Sustainability

Interviewee 18	Iranian	Male	Masters in Management	None
Interviewee 19	Portuguese	Female	Masters in Management	None
Interviewee 20	Iranian	Female	Masters in Management	None

Key Interviewee Statistics:

1. Nationality Distribution (as percentage of total interviewees):

- Italian: 15%
- Lebanese: 15%
- Portuguese: 15%
- Russian: 10%
- German: 10%
- Iranian: 10%
- Brazilian: 5%
- Venezuelan: 5%

- Canadian: 5%
- Colombian: 5%
- South African: 5%

2. Gender Distribution:

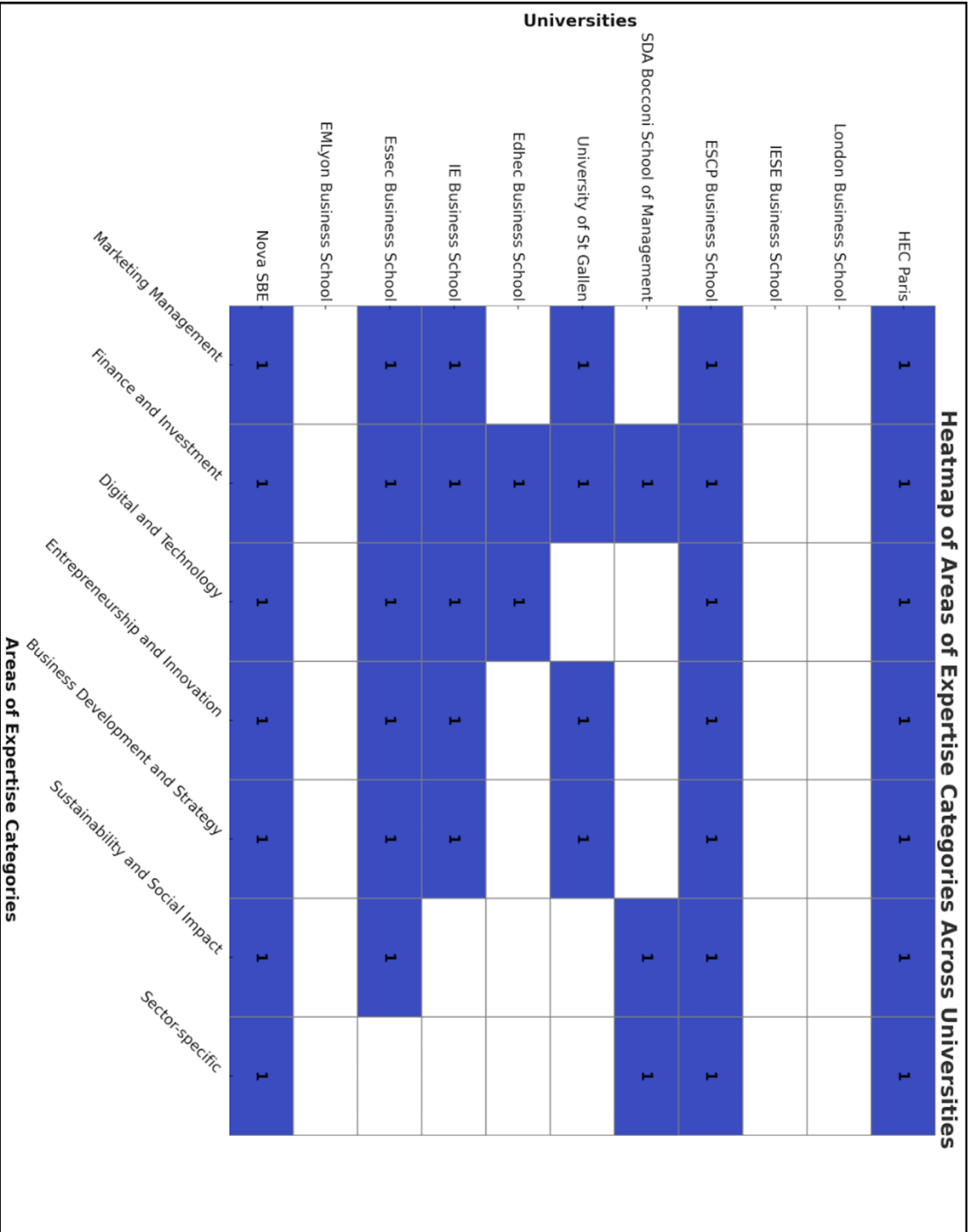
- Male: 55%
- Female: 45%

3. Area of Expertise Distribution:

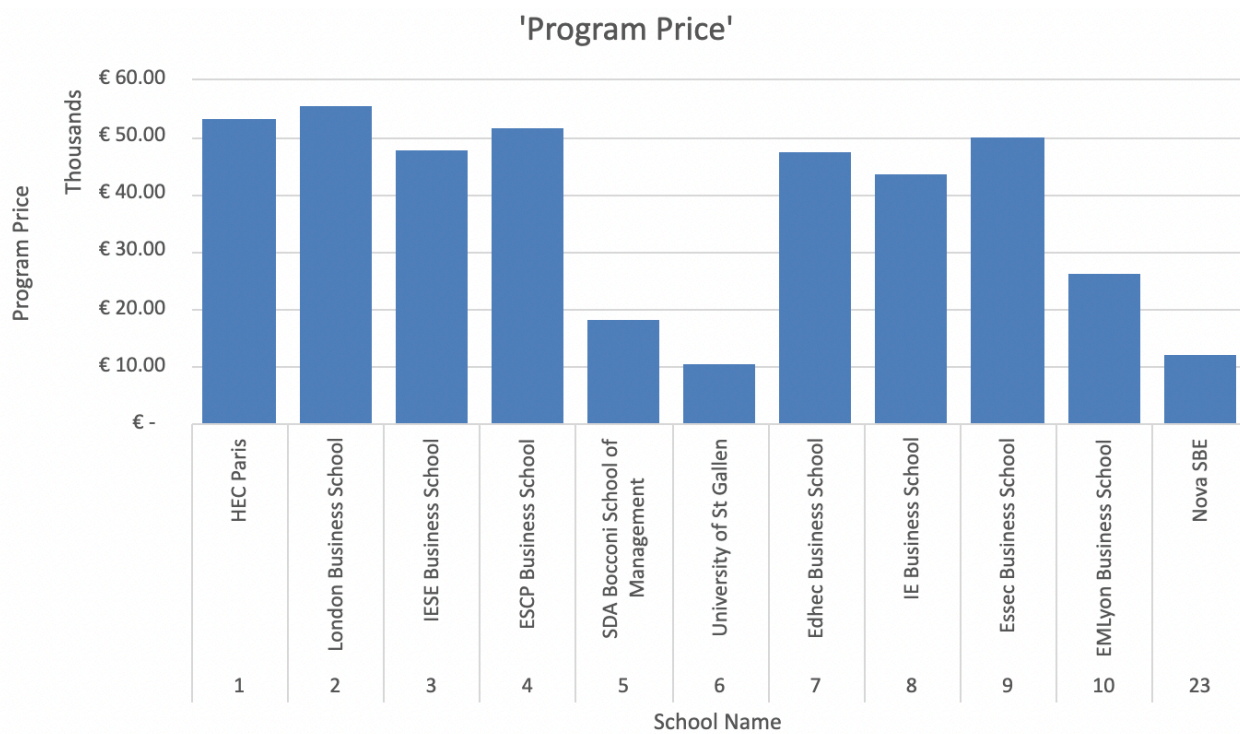
- None: 40%
- Strategy: 25%
- Sustainability: 20%
- Marketing: 15%

APPENDIX 3

1.



2.



***The prices in the chart above (2) are the full period tuition of the MiM program in the top 10 business schools with the addition of Nova SBE. The prices chosen, in order to be as fair as possible, are the fees for non-EU and non-Swiss citizens for universities differentiating between those. Also, for ESSEC, who offers an intensive 1 year MiM at 39,000 euros or a flexible 3 year version at 49,800 euros, the flexible program tuition has been chosen.**

APPENDIX 4

Interview Discussion Guide

“Dear Participant,

Thank you for considering participating in our research study. This project is aimed at analyzing the motivations behind students' choices of specific courses and streams at top business schools across Europe.

Please be assured that all data in this interview will be treated with confidentiality. No individual names or personally identifiable information will be disclosed in any reports or publications resulting from this research. All data will be securely deleted upon this task's completion.

We appreciate your valuable contribution to this study and look forward to your insights.

Do you consent to your voice being recorded for this interview?”

1. Nationality
2. Gender
3. Master's Area of Expertise
4. Why did you choose Nova?
5. What other schools did you consider?
6. Why did you not opt for doing an MBA?

7. How important were factors like cost, program length, online availability, language of instruction, and sustainability courses in your decision-making process?
8. How did the reputation or ranking of Nova SBE play a role in your decision?
9. What made you decide against picking an area of expertise at the end? (Ignore if you are doing general Master's in Management)
10. What factors influenced your decision to choose an area of expertise over a general MiM program? (Ignore if you are doing general Master's in Management)
11. What role did any specific courses play in your decision to pick the program?
12. Did you take any courses related with sustainability in your master's?

Why?

Why not?
13. Would you consider Sustainability as an area of expertise?

Why?

Why not?
14. How do you perceive the importance of having sustainability courses versus a university that only practices sustainability?
15. Did you look at the sustainability courses Nova offers before deciding to enroll at Nova?
16. Would you make sustainability courses mandatory in Nova SBE?
17. Did you check how sustainable Nova is in its operation before enrolling?
18. If Nova offered a stand-alone Masters in your area, would you prefer that over a MiM with an area of expertise? Why or Why not?
19. Is that something you considered when checking out other schools?

20. How do you believe your chosen program will impact your career opportunities and goals?
21. If you could design the best Master's program, what would that look like? (e.g. what courses, in which discipline, where, online/not, duration, with internship or not, etc).

“Thank you for your time”