Introduction

I hope you will enjoy this special supplement to EFMD's *Global Focus* dedicated to masters programmes. It provides insights from leading specialists on the development of these programmes in North America, Europe and Australasia.

As well as giving an academic vision on the latest trends in these programmes this edition also gives a voice of stakeholders from industry and the unique perspective of Della Bradshaw, Business Education Editor of the *Financial Times*.

Master programmes or MiM (Master in Management) is an area where European business schools can claim to hold a dominant position on the world stage. As far back as 2007, Gordon Shenton and Patrice Houdayer ("The Bologna Effect: the emerging European masters market", EFMD *Global Focus* Volume 1, Issue 2) were underlining that changes brought about by the Bologna process and a greater harmonisation of programmes within the 45-country European Higher Education Area would help provide a strong market for masters programmes. This has proved to be the case.

Of the top 70 masters programmes listed by the *Financial Times* at the end of 2014, 64 were in European business schools.

In one article in this issue (page 10), corporate stakeholders from Google, Schneider Electric and HP underline the good work that is being done by European business schools and the quality of the graduates produced.

Indeed, a 2014 COMPASS survey (http://www.mim-compass.com/Master-in-Management-MBA/Global-Master-in-Management-MIM-Survey-2014) showed that 86% of MiM graduates find work within three months of graduating at an average salary of more than €38, 000. Clearly, MiMs are providing a sound start to a business career.

However, as this supplement will show, the long-standing European domination could be challenged in the near future. As the COMPASS survey has shown, more than half the MiM graduates are from outside Europe. This is leading some regions such as North America to consider investing in programmes of their own.

Many companies consider that MiM graduates are excellent "value for money" compared to freshly qualified MBAs. The lower cost of completing a MiM is also leading more students to consider this option.

Clearly, there are interesting and competitive times ahead for those providing masters programmes. I hope that this *Global Focus* special supplement devoted to the subject will give you a better understanding of the major issues in the development of this market.

Prof Eric Cornuel,
Director General and CEO, EFMD