Should I Enroll in a Specialized Master's Program?

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In 2022, students with a master’s degree in business earned nearly 1 in 4 master’s degrees, according to the National Center for Education Statistics. An MBA is not the only option for graduate students in business: In 2023-24, applications to specialized master’s programs accounted for 64 percent of all business school applications, according to AACSB research.

What is a specialized master’s program exactly? These graduate business degrees offer several benefits, such as helping students develop specialized expertise in areas such as accounting, finance, management, and business analytics.

What Is a Specialized Master's Program?

A specialized master’s program emphasizes job-specific knowledge and skills, preparing graduates to work in specific areas of business. In contrast with an MBA

curriculum, which includes core courses in multiple areas of business, a specialized program curriculum emphasizes coursework in a specific area of business and they are often shorter in length, usually completed in less than a year.

Specialized business master’s programs continue to grow in popularity. Over the past decade, the number of students enrolled in AACSB-accredited business schools grew by 30 percent, according to AACSB. Specialized programs reported the strongest growth, with 61 percent of business schools seeing higher enrollment.

When choosing between a specialized master’s program and other options, prospective students should consider their timeline, professional experience, and career tracks. Specialized programs appeal to those with clear career goals who want to fast-track their education.

Benefits of Attending a Specialized Master's Program

Pursuing a specialized business master’s program offers several benefits, including a fast timeline, increased earning potential, and career advancement opportunities. Here are some of the reasons graduate students choose specialized programs:

Job-Ready Knowledge: Specialized programs emphasize specific knowledge and skills. A Master of Accounting, for example, focuses on advanced accounting principles and CPA readiness. Because they develop specialized business knowledge, these programs appeal to students with defined career paths. Specialized programs also prepare graduates for professional certifications.

Career Advancement: Employers and recruiters often look for candidates with specialized expertise, particularly in competitive job markets. A master’s degree can help applicants stand out and move into specialized roles, including higher-paying management careers.

Earning Potential: A master’s degree often means a higher salary. Compared with those with a bachelor’s degree, those with a master’s degree earn 16 percent more, according to the U.S. Bureau of Labor Statistics (BLS). Data shows that specialized business master’s programs pay off. According to the Graduate Management Admission Council, professionals with a master’s degree in business analytics, finance, or management increase their median pay by over $10,000 compared with

those with a bachelor’s degree.

Accelerated Timeline: Specialized programs typically offer an accelerated timeline compared with an MBA or other traditional master’s programs. Graduate students can often complete a specialized master’s program in 9-12 months, while an MBA takes about two years to complete.

Types of Specialized Master's Programs

Business graduate students pursue specialized degrees in several areas. The A. B. Freeman School of Business at Tulane University offers specialized master’s programs in accounting, business analytics, energy management, and finance.

Master of Accounting

A Master of Accounting degree develops advanced auditing, accounting, and finance skills. This specialized program also meets the requirements for the Certified Public Accountant credential.

Accounting master’s students study managerial accounting, forensic accounting, auditing, and risk management. Specializations in areas such as analytics, risk, structured finance, and taxation prepare graduates for focused career paths, including as a financial analyst. Tulane offers a STEM-designated Master of Accounting program through its business school. Members of the Class of 2025 reported a 70 percent full-time employment rate within three months of graduating, with the Big Four accounting firms among the notable employers hiring graduates.

Master of Business Analytics and AI

Across industries, businesses increasingly rely on data analytics to streamline processes and solve business problems. A Master of Business Analytics and AI develops data analysis and business decision-making skills, preparing graduates for roles as managers, data scientists, or consultants.

Business analytics master’s students develop technical expertise in areas such as SQL database management, web analytics, statistical modeling, business intelligence and AI. Specializations in areas such as marketing, accounting and finance, or energy apply analytics knowledge to industry-specific challenges.

The STEM-designated Master of Business Analytics and AI program at Tulane reported a 100 percent full-time employment rate within three months of graduation for its Class of 2025 with notable employers including Fortune 500 companies.

Master of Management in Energy

Graduate-level management programs develop strategic planning and leadership skills. Earning a Master of Management in Energy blends business and technical skills, with the goal of preparing graduates for leading roles in the energy industry.

Energy management master's students take courses in data analysis, energy trading, and energy risk management. Specializations in areas such as renewable energy, energy trading, and finance enhance job-ready expertise.

The STEM-designated Master of Management in Energy program at Tulane reported a 100 percent full-time employment rate within six months of graduation for the Class of 2024, earning an average base salary of nearly $88,500.

Master of Finance

A Master of Finance develops financial analysis, investing, and decision-making abilities. This specialized master's degree prepares graduates for the Chartered Financial Analyst credential and management-level roles in finance.

Finance master's students explore topics such as investment strategy, corporate finance, and business valuation. The business school offers career tracks in corporate treasury, investment banking, asset management, financial data analytics, and sustainable finance.

Tulane's Master of Finance program prepares graduates for in-demand, high-paying roles. Financial managers, for example, earned a median pay of $161,700 in May 2024, with 17 percent job growth from 2023 to 2033, according to the BLS.

Earn a Specialized Master's Degree at Tulane University

A specialized master's degree can develop the expertise you need to reach your professional goals. Tulane University's AACSB-accredited Freeman School of

Business, which ranks among the top business schools in the country, enrolls graduate students in four STEM-designated master's programs.

The business school offers one-year master's programs in accounting, business analytics, management in energy, and finance. Learn more about Tulane's specialized master's programs today.

Sources:

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