



## A Study on Successful MBA Program: The Case of INSEAD\*

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### 성공적인 경영대학원 프로그램에 관한 연구: 인시아드 사례

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#### Abstract

Recently, most MBA programs across the globe are experiencing difficult times. However, the full-time MBA program at INSEAD has been enjoying a remarkable success, achieving the first place based on *The Financial Times* and *The Forbes* global MBA rankings in 2016 and 2017. In this paper, we seek to examine the critical elements for the incredible success of full-time MBA program at INSEAD. We find that the *credo* of globalization, the short and intensive ten-month MBA program, the hyper-diverse demographic of students and faculty, and the cross-campus exchange are the essential aspects for the unprecedented success of INSEAD. We hope that these findings can shed new light on the struggling full-time MBA programs in Korea.

**Key words:** INSEAD, Hyper diversity, MOOC, Higher education, One-year MBA program

#### I . Introduction

The Master of Business Administration (MBA) Program was initiated by Harvard Business School in 1908. Since then, the popularity of MBA programs has been on the rise especially between 1950-2000. During that time, an MBA degree from an elite business school became traditionally a “golden passport” to either a seat on the corporate board, or to a very large salary on Wall Street, or in the City of London.

However, the prestige of an MBA degree has been on the downhill since 2010. The declining popularity of full-time MBA degrees worldwide has

been caused by many reasons such as the financial difficulties of prospective students, lowered interest on general MBA degree, and the Massive Open Online Course (MOOC) (Baruch, 2009; Bradshaw, 2016; Cho, 2015; Fitzgerald et al. 2015; Pappano, 2012; PKNU, 2017; Yoon, 2016).

Unlike other full-time MBA programs, INSEAD (Institut Européen d'Administration des Affaires) enjoyed an incredible year in 2016, obtaining the number one spot both in *The Financial Times* and in *The Forbes* global MBA rankings (INSEAD, 2017a). In this research, we seek to examine the essential factors for the success of INSEAD full-time MBA program, and to propose suggestions for the

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improvement of struggling MBA programs in Korea.

This paper is organized as follows. In chapter II, major challenges facing MBA industry across the globe will be studied. In chapter III, global MBA rankings of INSEAD will be investigated. In chapter IV, critical elements for the success of INSEAD full-time MBA program will be examined. Finally in chapter V, conclusions and limitations for this paper will be provided.

## II . Major Challenges Facing MBA Programs across the Globe

### 1. Challenges for Traditional MBA Programs in Korea

The first challenge for the MBA programs in Korea is the declining K-12 student enrollments, which will eventually lead to hollow MBA marketplace for recruiting freshmen (Cho, 2015; Im, 2016; Lee et al. 2017). As shown in <Table 1>, the falling students enrollment looms as a black eye for primary and higher education. Number of K-12 Korean students dipped by 167,000 in 2017 alone. On the other hand, the number of students from multi-cultural families increased by 10,201, reaching 109,387 in 2017. Combining Korean and multi-cultural students, the total number of K-12 enrollment 2017 is 6,579,387, a decrease by 159,799 from 2016 (Park et al. 2016).

The second challenge is the worsening environment for recruiting freshmen. This has been mainly caused by declining K-12 students enrollment, lowered added-value and popularity of MBA program, and growing substitutes such as the MOOC. Take, for instance, the MBA program of Pukyong National University (PKNU) in Busan, Korea. As shown in <Table 2>, the PKNU

<Table 1> Falling Students Enrollment in Korea between 2012-2017\*

(Unit: year, persons)

Year	Korean Students**	Multi-cultural Students**
2012	7,390,000	46,954
2013	7,190,000	55,780
2014	6,990,000	67,806
2015	6,820,000	82,536
2016	6,640,000	99,186
2017	6,470,000	109,387

Note: \*As of April 1, 2017; \*\*The total number of students enrolled in kindergarten, elementary, middle and high schools (K-12) in Korea.

Source: Kim (2017).

Graduate School of Business (GSB) enjoyed 100% of enrollment rate in 2013. However, the enrollment rate plummeted to 70.77% in 2014, hitting the record low of 63.07% in 2017.

The retention rate for the PKNU MBA class of 2016 is provided in <Table 3>. Retention rate can be considered as a proxy measure for students' satisfaction with the program. Of 113 MBA students admitted in February 2016, 99 students remained in the program while 14 students dropped out as of February 2017. Thus, the overall retention rate was 87.6%. Among the six majors, Global Management major showed the lowest retention rate of 80.0%.

### 2. Challenges for Traditional MBA Programs across the Globe

The first challenge for the traditional MBA programs is the expensive tuition. As shown in <Table 4>, MIT is the most expensive with USD 122,880, followed by Columbia Business School. On the other hand, IIM Ahmedabad (#20) is the cheapest with USD 21,562. As a one-year MBA program, INSEAD is ranked #16.

&lt;Table 2&gt; Falling Freshmen Enrollment of PKNU MBA Program between 2013-2017 (Unit: person, %)

Major	2013	2014	2015	2016	2017
Management	63 (1)*	31 (1)	35	36	27
International Commerce and Logistics	12	4	6	9 (1)	5
Economics	8	13	11	12	20
Tax Management	15 (1)	10	12	17	8
Tourism Management	9	12	13	18	12
Global Management**	22 (1)	21	28	19 (1)	10
Total Registration	129 (3)	91 (1)	105	111 (2)	82
Enrollment Rate (%)***	100.00	70.77	80.77	86.92	63.07
Maximum Enrollment	130	130	130	130	130

Notes: \*The numbers in parenthesis are the number of foreign students enrollees as of February 8, 2017. They are included in the calculation of enrollment rate. \*\*Unlike other majors, the Global Management major offers classes only on Saturdays, and charges higher tuition than other majors by 25% (KRW 2,524,500 vs. KRW 1,893,500 per semester). \*\*\*The enrollment rate is based on the combined number of enrollment from early and regular applications.

Source: Internal information, Graduate Business School, Pukyong National University in Busan, Korea.

&lt;Table 3&gt; Retention Rate of PKNU MBA Class of 2016 (Unit: person, %)

Major	Feb. 2016 (A)	Feb. 2017 (B)	No. of Dropout (C=A-B)	Retention Rate (D=B/A*100)
Management	36	33	3	91.7
International Commerce and Logistics	9 (1)	9	1	90.0
Economics	12	10	2	83.3
Tax Management	17	16	1	94.1
Tourism Management	18	15	3	83.3
Global Management	19 (1)	16	4	80.0
Total	111 (2)	99	14	87.6

Notes: (A) Number of enrollment for MBA class of 2016; (B) Number of retention for MBA class of 2016; (C) Number of dropouts for MBA class of 2016; (D) Retention rate for MBA class of 2016.

Source: Internal information, Graduate Business School, Pukyong National University in Busan, Korea.

The second challenge for the traditional MBA program is the growing popularity of online MBA program. As an example, the iMBA program at the University of Illinois at Urbana-Champaign in the U.S. is presented in <Table 5>. For delivering a high-quality program to global audiences, they create virtual study teams during each iMBA course considering the diverse academic and professional backgrounds of students. They offer 13 courses for

a total of 72 credit hours.

The third challenge for the traditional two-year MBA program is the short and intensive one-year MBA program, the dominant form of MBA programs in prominent European business schools. Among the 31 top European business schools ranked within the top 100 schools in the global MBA (Dartar et al. 2010, p. 20). Unlike the European case, most prestigious business schools in

the U.S. confer MBA degrees in two-year format. Against this American tradition, Northwestern, Cornell, Emory, Carnegie Mellon, and Rochester run shorter and accelerated MBA programs (Dartar et al. 2010, p. 35).

<Table 4> Expensive MBA Tuition

(Unit: person, year, USD)

Rank	School name	Total program tuition	Students per year*	Duration	Average starting salary	Full-time faculty
1	MIT: Sloan	122,880	402	2	118,406	112
2	Columbia Business School	121,440	640	2	116,153	154
3	Stanford University	119,100	405	2	125,592	237
4	University of Chicago: Booth	117,520	588	2	116,302	200
5	Cornell University: Johnson	116,384	312	2	109,000	95
6	New York University: Stern	114,936	393	2	107,450	346
7	University of Pennsylvania: Wharton	114,052	873	2	120,605	290
8	Northwestern University: Kellogg	113,100	610	2	116,864	260
9	Harvard Business School	112,350	926	2	120,700	259
10	Duke University: Fuqua	110,600	434	2	112,751	147
11	University of Michigan: Ross	100,000	471	2	111,417	205
12	UCLA: Anderson	97,446	362	2	104,728	160
13	University of Virginia: Darden	96,804	314	2	111,171	108
14	University of Toronto: Rotman	91,460	334	2	83,067	102
15	IE Business School	75,800	486	1	97,134	95
16	INSEAD	70,808	1,024	1	115,200	145
17	Hult International Business School	69,800	670	1	92,073	48
18	York University: Schulich	62,724	310	2	80,000	94
19	London Business School	53,892	409	1	108,212	135
20	IIM Ahmedabad	21,562	380	2	31,354	105

Note: \*Listed are large business schools worldwide accepting at least 200 full-time MBA students per year.

Abbreviations: MIT, Massachusetts Institute of Technology; IE, Instituto de Empresa; UCLA, University of California, Los Angeles; INSEAD, originally an acronym for the French "Institut Européen d'Administration des Affaires" or European Institute of Business Administration; IIM, Indian Institute of Management.

Source: Terwiesch & Ulrich (2014), p. 3.

### III. Global MBA Rankings of INSEAD

#### 1. One-Year MBA Global Ranking

As reported in <Table 6>, INSEAD topped the ranking in the category of 5-year MBA gain and Pre-MBA salary. These criteria represent the net

cumulative amount that a typical alumni would have earned after 5 years by getting their MBA versus keeping their pre-MBA career. Alumni of INSEAD class of 2010 capitalized a 5-year MBA gain of USD 171,200, taking 2.4 years to pay off their MBA investment.

&lt;Table 5&gt; iMBA Curriculum at University of Illinois at Urbana-Champaign (USA)

No.	Course List	Code	Title	Hours
1	BADM	508	Leadership and Teams	4
2	BADM	509	Managing Organizations	4
3	BADM	520	Marketing Management	4
4	BADM	544	Strategic Management	4
5	BADM	567	Process Management	4
6	BADM	572	Statistics for Management Decision Making	4
7	ACCY	500	Accounting Measurement & Control	4
8	ACCY	503	Managerial Accounting	4
9	FIN	511	Investments	4
10	FIN	520	Financial Management	4
11	ECON	528	Microeconomics for Business	4
12	ECON	529	Macroeconomics for Business	4
13	BADM	590	Seminar in Business Administration	24
Total hours				72

Source: iMBA online (2017).

&lt;Table 6&gt; One-Year MBA Global Ranking

(Unit: USD)

Rank	School	Location	5-year MBA gain*	Pre-MBA salary	2014 salary
1	INSEAD	France / Singapore	171,200	166,510	209,000
2	IMD	Lausanne, Switzerland	163,600	90,000	226,000
3	Cambridge (Judge)	Cambridge, UK	158,700	72,000	169,000
4	SDA Bocconi	Millan, Italy	143,700	66,000	160,000
5	IE Business School	Madrid, Spain	127,200	70,000	175,000
6	Cranfield	Cranfield, UK	125,500	60,000	135,000
7	Oxford (Said)	Oxford, UK	95,000	64,000	150,000
8	Warwick	Coventry, UK	91,700	51,000	121,000
9	Lancaster	Lancaster, UK	76,700	38,000	95,000
10	S P Jain	Sydney, Mumbai, Dubai & Singapore	51,800	12,000	57,000

Note: \*The "5-year MBA gain" represents the net cumulative amount the typical alumni would have earned after five years by getting their MBA versus staying in their pre-MBA career.

Abbreviations: INSEAD, originally an acronym for the French "Institut Européen d'Administration des Affaires" or European Institute of Business Administration; IMD, International Institute for Management Development; IE, Instituto de Empresa; HEC, école des Hautes Etudes Commerciales de Paris.

Source: Settimi (2015).

## 2. Global MBA Ranking

The Global MBA Ranking 2017 compiled by *The Financial Times* is presented in <Table 7>. INSEAD successfully defended the top spot in 2017, followed by Stanford (#2), Wharton (#3), and Harvard (#4). Indian School of Business topped the

list of salary increase with 160% for 3 years after graduation. Sungkyunkwan University ranked #54, the highest ranking among the MBA programs in Korea with weighted salary of USD 114,479, moving up 15 places from previous year's rank of #69.

&lt;Table 7&gt; Global MBA Ranking

(Unit: USD, %)

Rank*			School name	Country	Weighted salary	Salary % increase
2017	2016	3-year Avg.				
1	1	2	INSEAD	France / Singapore	167,657	95
2	5	4	Stanford GSB	USA	195,322	93
3	4	3	U. of Pennsylvania: Wharton	USA	181,634	92
4	2	2	Harvard Business School	USA	178,113	97
5	10	9	University of Cambridge: Judge	UK	164,462	107
6	3	4	London Business School	UK	154,567	92
7	6	6	Columbia Business School	USA	172,624	103
8	12	11	IE Business School	Spain	168,923	108
9	8	9	University of Chicago: Booth	USA	168,200	110
10	16	11	Iese Business School	Spain	147,596	133
11	17	13	CEIBS	China	159,870	155
15	14	14	HKUST Business School	China	149,538	103
24	29	31	Nanyang Business School	Singapore	126,218	138
27	29	30	Indian School of Business	India	145,453	160
29	24	26	Indian Inst. of Mgt. Ahmedabad	India	181,863	105
54	69	61	Sungkyunkwan University GSB	South Korea	114,479	96

Note: \*The rankings are based on three criteria, namely 'alumni career progress' (55%), 'diversity' (25%), and 'idea generation' (20%). Each criterion is divided into eight, nine and three sub-criteria. For brevity, rank #1 to #10 and the schools located in Asia are selected (Lee & Choi, 2017).

Abbreviations: INSEAD, originally an acronym for the French "Institut Européen d'Administration des Affaires" or European Institute of Business Administration; GSB, Graduate School of Business; IE, Instituto de Empresa; CEIBS, China Europe International Business School; HKUST, Hong Kong University of Science and Technology.

Source: Global MBA Ranking 2017 (2017).

## IV. Critical Elements for the Success of INSEAD

### 1. *Credo* of Globalization

Since its establishment in 1957 at Fontainebleau, France, INSEAD has maintained the credo of globalization. With trademark “the business school for the world,” INSEAD has been a pioneer in implementing a multi-campus business to expand the global presence. No other business school deliver such a multi-cultural experience (INSEAD, 2017c).

INSEAD believe in diversity. Diversity helps people improve the way of thinking. By unsettling conformity, racial and ethnic diversity induce people

to look at facts, think more deeply and unfold their own opinions. Diversity is actually beneficial to everyone, minorities and majority alike (Levine & Stark, 2015).

### 2. Intensive Ten-month MBA Curriculum

INSEAD offers intensive ten-month MBA curriculum, consisting of five periods, each lasting eight weeks and concluding with an assessments such as exam, essay or project. Their MBA program starts in September or January depending on the cohort of students. The January cohort ends in December, while the September cohort in early July of the following year.

&lt;Table 8&gt; Intensive Ten-month Curriculum

Period 1 6 Core Courses	Period 2 6 Core Courses	Period 3 2 Core Courses	Period 4 4 Electives*	Period 5 1 Capstone
· Financial Accounting	· Corporate Financial Policy	· Macroeconomics in Global Economy		
· Financial Markets & Valuation	· Managing Customer Value	· Business in Society		3 Electives*
· Org. Behavior I	· Org. Behavior II			
· Prices & Markets	· Managerial Accounting	4 Electives*		
· Uncertainty, Data & Judgement	· Operations Management			
· Principles of Strategy Analysis	· Communication & Leadership			

Note: \*For more information on academics and elective offerings, visit <https://www.insead.edu/master-programmes/mba/academics>.

Source: INSEAD (2017c).

As shown in <Table 8>, the first half of the program (Period 1 - Period 3) is designed around 14 core courses, providing students a solid foundation of key management disciplines. During the second half of the program (Period 4 - Period 5), over 75 electives are offered ranging from a variety of subjects to prepare students for future careers. INSEAD loads 85% of the class hours of a typical two-year MBA program into each 10-month period (INSEAD, 2017c).

### 3. Unique Cross-campus Exchange Program

All INSEAD students are encouraged to take at least one period of cross-campus exchange from Period 3. About 70% of students choose this opportunity between Europe (Fontainebleau, France) and Asia (Singapore) campuses during the year. Depending on their cohort (January or December), they may also spend Period 4 or 5 at one of INSEAD partner schools. Among them, the Wharton School (Philadelphia, USA, rank 3# in Table 4) and the Kellogg School of Management (Chicago, USA, rank #12 in <Table 7>) will be particularly interesting to those aiming to build a career or network in North America. On the other

hand, CEIBS (Shanghai, China, rank #11 in <Table 7>) will be extremely useful to those seizing an inside view of the world's most dynamic economy, and holding a head start opportunity to do business in China. The choice of CEIBS campus is available only to the January intakers (INSEAD, 2017b).

### 4. Effective Networking Infrastructure

INSEAD has successfully built an effective networking infrastructure for the communication with global social communities. In order to check their communication effectiveness over the cyberspace, the author intentionally sent an email to the INSEAD MBA teams to request the INSEAD MBA brochure and the INSEAD MBA Employment Statistics. They immediately sent me the requested information by email. INSEAD MBA teams can also be reached by social networking media such as Facebook®, Twitter®, LinkedIn®, Google+®, SNS, and Youtube®.

### 5. Remarkable Employment

Eighty-nine percent, or 854 students, of December 2015 and July 2016 INSEAD MBA

graduates had secured employment within 3 months after their graduations, a remarkable achievement considering the intensive nature of INSEAD MBA program and the growing uncertainty in the global economy.

The methods of finding jobs are presented in <Table 9>. Fifty-three percent, or 428 graduates, obtained their jobs by career development center or alumni network. Twenty-one percent, or 169 students, took their jobs by pre-INSEAD employ.

Six percent, or 50 students, created their own companies. Eventually, all MBA graduates, 100% or 805 students, found their jobs.

INSEAD MBA graduates spotted their jobs in 68 countries of employment post-graduation around the world: 8% in north America, 7% in latin America, 36% in western and northern Europe, 10% in Africa and middle east, 7% in southern Europe, and 29% in Asia Pacific. No single country accounted for more than 14% of jobs.

<Table 9> Methods of Finding Jobs

(Unit: person, %)

Methods	Number	Percent
Career development center/ Alumni network	428**	53
Pre-INSEAD employer	169	21
Own contacts	91	11
Summer job*	67	9
Creating own company	50	6
Total	805	100

Note: \*Summer jobs only open to the December class. \*\*The number of students per year is 1,024 (see Table 1).

Source: INSEAD (2017a).

<Table 10> Top employers for 2016 INSEAD MBA graduates

(Unit: person)

Rank	Company	Number	Rank	Company	Number
1	McKinsey & Company	125 (50)*	11	Deloitte	7 (3)
2	Boston Consulting Group	67 (26)	12	Partners in Performance	7
3	Bain & Company	48 (14)	13	Siemens	7 (1)
4	Amazon	35	14	Credit Suisse	6
5	Strategy&	24 (8)	15	EF Education	6
6	Microsoft	20 (1)	16	Morgan Stanley	6 (1)
7	Accenture	16 (6)	17	Samsung GSG	6
8	Google	12	18	AB InBev	5
9	Roland Berger Strategy Consultants	11 (6)	19	Oliver Wyman	5 (3)
10	A.T. Kearney	10 (2)	20	Apple	4

Note: \*Numbers in brackets are former employees returning to the organization after graduation.

Source: INSEAD (2017a).

The top employers for the 2016 INSEAD MBA graduates are shown in <Table 10>. The management consulting sector continued to hire large numbers of INSEAD MBA graduates, accounting for 46% of this year's graduates, up from 43% last year. McKinsey & Company took

the number one spot, hiring 125 graduates and 50 former employees returning to the organization after graduation. The Boston Consulting Group secured the number two place, employing 67 graduates and 26 former employees.

Top 10 weighted salary among the full-time



MBA in 2016 are shown in <Table 11>. Overall, INSEAD ranked #6 globally, and #1 outside USA. The worldwide average starting salary is USD 103,700, ranging from USD 131,300 of North America to USD 82,000 of Southern Europe.

## 6. Strong Global Alumni Network

The INSEAD Alumni Association (IAA) maintains a highly diverse and strong network of 47 individual national associations with over 52,000 members worldwide. Of all, around 25,000 are MBA alumni, working in over 170 countries.

Attending one of INSEAD events is a good way to meet and network with MBA alumni. You can get the event information just by tapping into your

own networks such as Facebook®, Twitter®, LinkedIn®, Youtube®, or the IAA network. Full list of events is available online at INSEAD MBA Program (INSEAD, 2017b).

## V. Conclusions

The MBA industry is facing mounting crisis due to the rapid deterioration of recruiting environment around the world. This is mainly caused by the 'Trump effect' in the U.S., low birthrate in Korea, expensive program tuition, falling prestige of general MBA degrees, and mounting challenges from the MOOCs, and iMBA.

<Table 11> Weighted salary among full-time MBA in 2016

(Unit: year, USD)

Rank	School name	Duration	Country	Weighted salary*
1	Stanford Graduate School of Business	2	USA	185,939
2	University of Pennsylvania: Wharton	2	USA	177,877
3	Harvard Business School	2	USA	172,501
4	Columbia Business School	2	USA	169,866
5	University of California at Berkeley: Haas	2	USA	169,395
6	INSEAD	1	France / Singapore	166,510
7	Northwestern University: Kellogg	2	USA	162,923
8	MIT: Sloan	2	USA	159,909
9	IE Business School	1	Spain	159,266
10	University of Chicago: Booth	2	USA	158,259

Note: \*The average salary for three years after graduation, with adjustment for variations between industry sectors.

Source: INSEAD (2017b).

However, the full-time MBA program at INSEAD has been exceptionally enjoying a remarkable success. In this paper, we seek to examine the critical elements for the incredible success of full-time MBA program at INSEAD. We find that the credo of globalization, the short and intensive ten-month MBA program, the hyper-diverse demographic of students and faculty,

and the cross-campus exchange are the essential aspects for the unprecedented success of INSEAD. We hope that these findings can shed new light on the struggling full-time MBA programs in Korea.

This paper is chiefly limited by literature study on the research topic and internal information. To overcome this limitation, future research will be conducted to include field studies in Korea.

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