MARKET ANALYSIS OF SHIPPING MBA PROGRAMS

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in Operations &
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<tr>
<td>AACSB</td>
<td>Association to Advance Collegiate Schools of Business</td>
</tr>
<tr>
<td>ACE</td>
<td>Danish Accreditation Institution</td>
</tr>
<tr>
<td>ACG</td>
<td>American College of Greece</td>
</tr>
<tr>
<td>ALBA</td>
<td>Graduate Business School at American College of Greece</td>
</tr>
<tr>
<td>AMBA</td>
<td>Association of Master of Business Administrations</td>
</tr>
<tr>
<td>AMC</td>
<td>Australian Maritime College</td>
</tr>
<tr>
<td>AMET</td>
<td>Academy of Maritime Education and Training</td>
</tr>
<tr>
<td>BVI</td>
<td>Cyprus Institute of Marketing</td>
</tr>
<tr>
<td>CBS</td>
<td>Copenhagen Business School</td>
</tr>
<tr>
<td>CIMA</td>
<td>Cyprus Institute of Marketing</td>
</tr>
<tr>
<td>CMI</td>
<td>Chartered Management Institute</td>
</tr>
<tr>
<td>CRICOS</td>
<td>Commonwealth Register of Institutions and Courses to Overseas Students</td>
</tr>
<tr>
<td>DWT</td>
<td>Deadweight Tonnage</td>
</tr>
<tr>
<td>ECTS</td>
<td>European Credit Transfer and Accumulation System</td>
</tr>
<tr>
<td>EMBA</td>
<td>Executive Master of Business Administration</td>
</tr>
<tr>
<td>EQUIS</td>
<td>European Quality Improvement System</td>
</tr>
<tr>
<td>FIBAA</td>
<td>Foundation for International Business Administration Accreditation</td>
</tr>
<tr>
<td>GMAT</td>
<td>Graduate Management Admission Test</td>
</tr>
<tr>
<td>HSBA</td>
<td>Hamburg School of Business Administration</td>
</tr>
<tr>
<td>ICS</td>
<td>International Chamber of Shipping</td>
</tr>
<tr>
<td>IELTS</td>
<td>International English Language Testing System</td>
</tr>
<tr>
<td>IMO</td>
<td>International Maritime Organization</td>
</tr>
<tr>
<td>IoT</td>
<td>Internet of Things</td>
</tr>
<tr>
<td>MBA</td>
<td>Master of Business Administration</td>
</tr>
<tr>
<td>MSU</td>
<td>Michigan State University</td>
</tr>
<tr>
<td>NAAC</td>
<td>National Assessment and Accreditation Council</td>
</tr>
<tr>
<td>NBS</td>
<td>Nanyang Business School</td>
</tr>
<tr>
<td>OECD</td>
<td>Organisation for Economic Co-operation and Development</td>
</tr>
<tr>
<td>PESTE</td>
<td>Political, Economic, Social, Technological and Environmental factors</td>
</tr>
<tr>
<td>PIMS</td>
<td>Partnership in International Management</td>
</tr>
<tr>
<td>PSV</td>
<td>Platform Supply Vessels</td>
</tr>
<tr>
<td>SWOT</td>
<td>Strengths, Weaknesses, Opportunities, and Threats</td>
</tr>
<tr>
<td>TEU</td>
<td>Twenty-foot Equivalant Unit</td>
</tr>
<tr>
<td>TOEFL</td>
<td>Test of English as a Foreign Language</td>
</tr>
<tr>
<td>ULCV</td>
<td>Ultra Large Container Vessel</td>
</tr>
<tr>
<td>UNCTAD</td>
<td>United Nations Conference on Trade and Development</td>
</tr>
<tr>
<td>VLCC</td>
<td>Very Large Crude Carrier</td>
</tr>
</tbody>
</table>
1 INTRODUCTION

1.1 Purpose of the study

Shipping industry has a quite spectacular history that dates back to 5,000 years. Shipping industry is the backbone of global economy and without it the import and export of goods on the scale necessary for the modern world would not be possible. It is hard to imagine that 90% of everything, all the goods and raw materials, are carried by the sea as highways of the oceans are not visible to the eye in our everyday life. It is this often this unseen world that holds the key to our economy, our environment, and our very civilization. (See Stopford, 2009; George, 2013).

Maritime and shipping industry comprises different kind of business functions that have products and services related to the maritime sector. In general, maritime industries include all companies engaged in the business of designing, constructing, manufacturing, acquiring, operating, supplying or repairing vessels. Also managing and operating shipping lines, shipyards, dry docks, marine railways, marine repair shops, shipping and freight forwarding services and similar is part of the maritime industry. So the amount of functions within logistics and maritime industry is tremendous. Being a vast industry that alone comprises 2 percent of the world annual GDP (Gross Domestic Product), shipping and logistics directly employs around 1.2 million people globally to the professions like seafaring, shipbuilding and to the port functions. In addition, the amount of indirect jobs around the industry is significant and plenty of professions are tied to shipping industry like marine engineering, insurance and law and different administrative jobs to name but a few. (See Stopford, 2009).
As seen in Figure 1, there is different kind of degree available in maritime and logistic industry. If work positions within the shipping industry are versatile, it is also the case with degree options preparing for those jobs. Maritime education seen in the Figure 1 covers all the different degrees for versatile maritime jobs whether it is for technical, commercial or seafarer position. Diverse group of institutions offer maritime related education: both public and private colleges and also different kind of training center institutions offer maritime programs for various needs. Master of Business Administration (MBA) is one the commercial education programs. There are shipping industry specialized MBA programs available on the market. These shipping related MBAs are quite unknown to public and they form a geographically and contently scattered group of graduate programs for shipping professionals. The goal of this study is to provide a systematic picture of the Shipping MBA program market.
1.2 Research purpose and questions

This study aims at providing a systematic picture of contemporary Shipping MBA programs as such type of information is not readily available on these programs. The purpose of this study is threefold, with a specific research question (RQ) attached to these:

1) To conduct a market analysis of available Shipping MBA programs.
   RQ1: How many and what kind of Shipping MBA programs do exist in the market?

2) To study the curricula of these Shipping MBA programs.
   RQ2: What are the key elements in a Shipping MBA?

3) To estimate the need and market potential for such education currently and in the near future.
   RQ3: What is the competitive position of the Shipping MBA program?

This study is conducted by examining contemporary Shipping MBA program providers and their course structures.

1.3 Research limitations

This study is exploratory research that aims to gain additional insights to publicly available information about Shipping MBA programs. This study covers all the Shipping MBA programs that are accessible in the public domain (Internet) during year 2016. The scope of the work is global and it takes into account all programs that are offered in English. Programs that are taught in other language(s) than English are excluded from this study.

This study does not assess the quality of such education or the programs, nor is it expressing any opinion whether some program is better in quality or more effective in the market than the other. Furthermore, the quality or learning efficiency differences between on-campus and distance learning as a studying method are not evaluated.

1.4 Research approach

The research approach in this study is based on collecting information on the identified programs through literature and course material review. Documentary evidence about each Shipping MBA program is the core empirical material. This study could be labeled
as exploratory research and it is conducted using desk research method (Hague, 2013, 42). No interviews were done at this point. Methodology is covered in more detail in market analysis Chapter 2.2.

1.5 Main concepts

This study is built around a market analysis framework that provides the context in which research questions are examined. Shipping industry is the business environment where these MBA programs are offered as part of the global management education provision.

1.5.1 Market analysis

A market analysis studies the attractiveness and the dynamics of a special market within a certain industry. In this study, market analysis and market research are used as synonyms. First step is to define the market to be analyzed, in this study the shipping market. Other aspect of market analysis is a target market that is a group of customers a business has decided to serve. Also market segments, product information, market demand and market competitiveness are reviewed within the following market analyses. (See Morley 2014; McDonald, 1995).

1.5.2 Shipping industry

Shipping industry has a major contribution to global transportation and logistics business. In this study shipping is referred to as a vessel and seaborne business in general. In this context it does not mean any modes of transport that moves between two geographical points as the term is often used. The shipping industry market is formed by four overlapping markets which are the newbuilding market, the freight market, the sale and purchase market and the demolition market. (Stopford, 2009). These markets are closely related but are trading in different commodities. Within shipping, there are also important smaller markets like maritime offshore market that is also an important part of some Shipping MBAs examined in this study.
1.5.3 Management education

Management education is a subject offered by Business Schools around the world. Management is the function that manages the efforts of people to accomplish goals and objectives by using available resources efficiently and effectively. Management includes development, organizing, leading and controlling an organization to accomplish the set target. As managerial roles diversify, the phenomenon of management becomes increasingly bewildering. (See Thomas, 2003; Miller, 2011, 2).

Demand for formal management training, theories and qualifications has increased. In a relatively short period of time, leading business schools have become important in graduate education and many of them have globalized education in a way that is completely new to universities. Part of this management education comprises MBA programs that are commercial graduate management products. (See Thomas, 2003; Miller, 2011, 2; Canals, 2011, 4).

1.5.4 MBA programs

The Master of Business Administration (MBA) is an international degree aimed for graduates and professionals to develop their business and management skills. The MBA education was established in the United States in the beginning of the 20th century and its popularity grew after the 1950s. Today MBA programs are one of the most widespread further education degrees worldwide. There are around 2,500 different MBAs globally and most of them are offered in English (Cao Y. & Sakchutchwan S., 2011, 1; Find MBA.com; Herrington, 2010, 1).

Usually a MBA program contains a set of core curriculum of general business subjects like accounting, marketing and economics. It aims to develop skills in all key areas of business. In addition to that, elective courses can be often chosen according to student’s personal or professional interests. Beyond the traditional broad business MBAs there seems to be a trend of more specialized MBA degrees that give in-depth understanding of certain business segments or niche areas (Gupta P. & Saunders P., 2007, 307). MBA programs specialized in shipping are examples of such customized MBAs.

Traditionally, MBA is a full-time on-campus program for two years. However, that does not seem to be the dominant model of MBAs anymore. Substitutes have grown: there are a large variety of programs for one-year, part-time, online, corporate training or executive MBA (EMBA) to name but a few. Whether students opt for an MBA or an EMBA depends mainly on their current circumstances. EMBA applicants are usually older and possess greater experience. Full-time MBA applicants are often looking for an immediate career change or are seeking broader experience for career advancement - but
the differences between them stretch much further than the age and work experience of applicants (Datar S. & Garvin D., 2010, 451).

Despite the popularity, MBA education and its value has also been criticized: it has claimed to be too theoretical for practitioners’ needs and concentrating on teaching wrong subjects (this question was raised during 2008 financial crises). Students may also participate MBAs for networking and upgrading career position reasons rather than professional growth. Also MBAs are stated to be in the United States and in other countries as well highly fragmented as United States, while the degree itself has become commoditized. MBA brand and online education options makes it possible to buy “a MBA in a box”, which raises a concern that initials “MBA” are losing their value. (Canals, 2011, 64-71, 105).
2 MARKET ANALYSIS AND METHODOLOGY

2.1 Using market analysis in business frameworks

Market research dates back to 19th century when newspapers in United States carried out street surveys about political parties. Today, computers and Internet have irreversibly changed the way of conducting market research. Increased computing power enables squeezing big amounts of data in a way that was not possible before. (Hague, 2013, 2).

One of the main objects of market research is to understand markets better. Market research is one tool to gain more knowledge to help company and its management to make better decisions. Decisions cannot be any better than the information they are based on. One idea of market analysis is that the information it provides reduces the amount of uncertainty in decision-making even though it can never be totally eliminated (Hooley, 2004, 181; Hague, Hague & Morgan, 15, 2013).

Market research is not always the most “scientific” method even though it is a systematic one. In this respect it is closer to social sciences. Often daily decisions in company are made based on common sense or previous experience. There are also decisions that certainly do not require a market research or would be too costly and time consuming to do. In decision-making intuition and common sense are of course welcome and naturally part of it but when facing a changing circumstances or strategic change, market research is a helpful tool to evaluate the changing business environment. Usually this kind of changes tie up a lot of finances and it is justified to get reliable data behind these decisions. Besides reducing business related risks, a market research is also a useful tool for trying to find out what potential and existing customers think about a product or service. This helps the organization to gain knowledge about its strengths and weaknesses and to develop further (See Callingham, 2004, 23, 35, 41; Hague et al., 2013, 3, 9; Morley, 2014, 69).

The use of market analyses methods depends on corporate culture. In the United States and northwest Europe market analyses seem to be standard method of decision making in business life. However, in Southern Europe, much of Asia and developing countries, market research is less in use. In these countries is more common to make decisions solely based on intuition. This might be partly because of historical reasons and market research is still finding its way into these regions. It may also be matter of cultural differences and suspicion about the methodology (Hague, 2013, 3).

Market research and analyses over national borders bring own challenges to the research. Market researcher may easily take many of the cultural and societal assumptions for granted. Understanding the nature and the scope of foreign markets is vital for creating useful market analyses in international business environment (Malhotra, 2006, 664-665).
Market research is involved in many well-known business frameworks. In Ansoff’s products’ and markets’ market matrix there are four business situations and market research is involved in all of them: Situations depend on whether the market is already known or a new one and whether the product to be sold is an existing one or new. Also in Levitt’s life cycle framework market research plays an important role at each of the stages: market introduction stage, growth stage, maturity stage and saturation and decline stage. In McCarthy’s 4P model, which stands for product, price, place and promotion, all these four marketing pillars require a market research to help understand how these subjects work. (See Ansoff, 1965; Levitt, 1965; McCarthy, 1964).

Market research can be conducted as a one off project (ad hoc) or an ongoing process of evaluating market. It can be done internally in-house or externally by market research suppliers. The market research industry comprises suppliers from small one-man companies to global corporations. Market research is a big business with lot of service providers. There are multiple methods to carry out market research. The suitable method depends on the research problem which is more discussed later. (See Malhotra & Birks, 2005, 12).

2.2 Market analysis methodology

As seen in the following Figure 2, after the need for market research has risen, it is time to define the market research process itself. Market research involves a certain structured way of collecting and analyzing information. The actual way of collecting data is called a research design. In order to make appropriate analysis and final reporting, the design must be consistent. Otherwise no real objects of research will be met no matter what kind of analysis and interpretation is made (Callingham, 2004, 113).
The process of creating a research design is called methodology. The idea behind the methodology is to give a clear cut idea on what methods or process the researcher is going to use to achieve research objectives. It maps out the whole research work and gives credibility to the work. It is central to bear in mind that the key choices in research methodology lie behind the core beliefs of researcher: what she or he considers as facts and how they are defined (Wilson & Coakes, 2014, 269).

### 2.2.1 Formulating the research problem

After carefully defining the market and variables within the next step, the single most critical feature is to determine what the problem to be solved is. If the reasoning is unclear there is a huge opportunity that the whole research will fail. A research problem can vary from a very general one to a tightly specified. Research problems can be not apparent in surface and yet exist or are likely to arise in the future. (See Callingham 2004, 115; Morley, 2014, 96; Malhotra, 2006, 7).

It is essential to understand the nature of the problem as thorough as possible. Typical problems where market research can go wrong is that the problem holder does not know what the problem is. Therefore, describing the history that has led to a need to market research problem is recommendable as it clears the events that led to act. Also describing the product or service itself is important, as it helps to determine its relative strengths and
weaknesses. It is also important to describe how the market is assumed to be changing or has been changed recently. (See Hague, 2013, 29; Malhotra, 2006, 36; Callingham, 2004).

The research problem guides next steps of market analyses and it is strong disciplining device when moving on to the research design phase. It is good to bear in mind that the research question or problem it is not meant to be gotten “right” the first time around but it is rather iterative process which sharpens during the work: more you research, more dimensions come up and that makes you rethink what is to be done, and market research problem may change slightly at this point (Hancké, 2009, 27-28).

2.2.2 Determining research design

A research design is a framework for conducting market analyses. It details the procedures that are necessary to obtain the information needed to throw a light on a market research problem in question. Choosing a research design is making a choice that fulfills the research purpose and helps to answer the research problem in efficient and effective way. (See Callingham, 2004, 114; Malhotra, 2005, 58; Wrenn, 2013, 53).

Research designs can be broadly classified to exploratory and conclusive researches. The main objective of exploratory research is to provide insights to understanding a phenomenon whereas conclusive research is more likely to measure specific hypothesis and examine relationships. Exploratory research design is used in instances like this market analysis where the subject of the study cannot be realistically measured in a quantitative manner. (See Malhotra, 2005, 62-63; Wrenn, 2013, 54).

In this case, exploratory research is applied to gain insights on Shipping MBA education supply. Exploratory research is a valid approach when background information is to be obtained when very little is known about the problem or to define areas where further investigation needs to be done. That is the case in this study as there is no excising research available about Shipping MBA education. The goal is to obtain a solid understanding of this field, which can be deepened later on with other research methods. In circumstances like this, the needed information may be loosely defined. As a consequence, research questions rather than specific hypotheses are applied. The research process is flexible and evolutionary by nature and may change when new information emerges. (See Malhotra, 2005, 62-63; Wrenn, 2013, 54).

Often in exploratory research, like in this case, the sample size is small and non-representative and the data analyzing technique is qualitative: Qualitative method is chosen over quantitative as it suits for studying problems, which are defined as non-routine problems and have an ambiguous solution. Market research field finds value in ability of quantitative studies to generalize from a sample to population. However, in this case it is not
applicable approach as this study tries to comprehend a certain subject in their market environment. (See Wrenn, 2013, 57-58).

2.2.3 Data collection

Data collection is the process of gathering and measuring information that enables to answer to a research problem. Data can be divided to primary and to secondary data. Primary data is a collection of new data and it is created for specific purpose of addressing the problem at hand. Primary data collecting sources are for example observations, interviews and questionnaires. Secondary data means literary second-hand data, open source data that has already created for other purposes. Secondary data resources are different documents that can be research papers, academic literature, government publications, mass media sources and databases. (see Kumar, 2005, 118, 141; Malhotra, 2006, 85; Jackson, 1994, 21).

In this study the used information sources are academic books and journals. The empirical information about different MBA education programs is found with search engine. Primary materials used are MBA education providers’ web pages, ordered hard-copies and electronic brochures and emails to MBA education providers when adequate information was missing from their website.

Secondary data might have been collected in any data collection methods like interviews, surveys, observation or experiments. Secondary data has some advantages compared to primary data: it is easily accessible, relatively cheap and quickly obtained. Disadvantages of secondary data is that it has been collected for purpose other than the research problem at the hand and therefore its usefulness might be limited. It is important to evaluate secondary data before using it. (Malhotra, 2006, 87).

Accessing published secondary data is called desk research and it is the data collection method used in this research. It generally means using a secondary data that does not involve fieldwork. Desk research is not the most publically exposed research method and it is not very broadly covered in research method literature either. Often market research books cover the topic of desk research only with few sentences. Although, wide range of information can be gathered via desk research it is sometimes mistakenly ignored while preference is given to carry out a specifically tailored survey. (Hague, 2013, 42).
Desk research can provide a wide range of market information. The following market information is usually available through desk research: (Jackson, 1994, 29-35).

- The marketing environment
- A market and its structure
- Suppliers and brands
- Distribution and retailing
- Products and new product development
- Marketing methods and advertising

### 2.2.4 Data analysis, interpretation and reporting

When the market data is collected it is time to analyze and to interpret it based on the market research problem, approach and research design. Data can be gathered by using different market analyses tools to make it more interesting and illustrative to read. For example, a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a classic example of a market analysis tool. Market analysis tools are more discussed in Chapter 2.3 Framework for market analyses. (See Malhotra, 2006, 646)

As said before, the underlying idea of market analysis or research is to generate new knowledge. Knowledge can be gained when the reporting of market research findings is done in clear and systematic way. The main idea behind the market analyses report is to communicate the results, conclusions and recommendations arisen. It is examined that the most effective form of reporting is actually face-to-face presentations and written format is only giving background information to support those. In this light market researcher should always take an advantage to present his or her findings when possible. (Wrenn, 2013, 189; Malhotra, 2006, 645-49; Jackson, 1994, 113-114).

The research report is a tangible product of the research effort made and it is also a documentary evidence of history. Final decision-making in organizations is usually done based on the final report and presentations. Therefore, it is not enough to present quantitative or in this case qualitative findings but to interpret data and aspire to offer feasible conclusions. (Wrenn, 2013, 189; Malhotra, 2006, 645-49; Jackson, 1994, 113-114).

### 2.2.5 Trustworthiness of the study

Instead of focusing on reliability and validity, the data trustworthiness is often used in qualitative research. In order to maintain a high trustworthiness in a qualitative study four following criteria can be used to confirm valid interpretation of data: truth value, applicability, consistency and neutrality. In the qualitative approach, truth value is measured by
credibility: If the researcher has established confidence in the truth of the results, truth value questions can be used. It determines how confident the researcher is with the truth of the findings based on the research design, informants, and context. Applicability means transferability that allows readers to apply the findings of the study to their own situations or generalize the findings. Consistency of the data means that the conclusions are reliable if the inquiry were repeated with the same subject or in the similar context. Neutrality implies that research is free of bias and separated from the researcher's own perspectives, background, position or circumstances. Since a qualitative researcher’s perspective is naturally biased due to his or her close association with the data, sources, and methods, therefore, trustworthiness of interpretations and findings are dependent on being able to demonstrate how those were reached. (Krefting, 1991; Guba, 1981).

Desk research can be very fruitful but it has its limitations: One of those limitations is unpredictability (Hague, 2013, 54). It cannot be known in the beginning of the research whether all parts of the research problem can be covered with published secondary data. In this research Shipping MBA companies’ web pages set the limitations. If the data needed is not available on their web site or they do not reply to emails sent, data remains inadequate in that respect. Secondary data usually do not include additional data such as opinions (Hague, 2013, 54) but in this study it does not decrease the truth value of secondary data as quality of examined MBAs is not covered in this study.

Using search engine as a tool to search for different MBA programs has its limitations: different search engines and different keyword combinations may give very different search results. This study’s consistency has been made as good as possible by thinking through as many search strategies as possible: using different search engines and keyword combinations. On the other hand, if something is in print in a publication or on the internet it does necessarily mean that it is correct or up to date. Some secondary data sources have more trustworthiness than the others: UNCTAD (United Nations Conference on Trade and Development) report used in this study can be seen very reliable source of secondary data as it is gathered by intergovernmental body. Then again information in MBA education providers’ webpages might be more biased as it is produced for commercial purposes.

2.3 Framework for market analysis

The goal of the market analyses is to determine the attractiveness of the market and to understand its opportunities and threats. In this study market analyses framework (see the following Table 1) and its features are spread over different chapters: Market definition is discussed in Chapter 3 where better understanding of shipping industry as a whole is given. Also external factors affecting the industry is discussed. Chapter 4 sheds a light to
market product information by describing different Shipping MBA suppliers and the course structure of those MBA programs.

Table 1  Market analysis framework of the study

<table>
<thead>
<tr>
<th>Features of market analysis</th>
<th>Sub-sections</th>
<th>Author</th>
</tr>
</thead>
</table>
| Market definition           | Industry description  
                             | External environmental factors; PESTE | Hague et al. 2013  
                             |                                           | Morley 2014  
                             |                                           | Drucker 1997 |
| Target market               | 4p’s model  
                             | Market size  
                             | Market structure | McCarthy 1964  
                             |                                           | Morley 2014  
                             |                                           | Hague et al. 2013 |
| Market segments             | Segment features and needs | Morley 2014  
                             |                                           | McDonald & Dunbar 1995 |
| Product & service information | Suppliers and brands  
                             | Five product levels | Hague et al. 2013  
                             |                                           | Kotler 1969 |
| Market demand               | Market share  
                             | Pricing | Morley 2014 |
| Competitive analysis        | Nature of competition in the market; 5 forces model  
                             | SWOT | Morley 2014  
                             |                                           | Porter 1979  
                             |                                           | Humphrey |

In turn, Chapter 5 partly deals with market segmentation. Shipping MBA programs are segmented based on their different features in price, location and curriculum content. In last part of this study, Chapter 6, market demand and competitiveness is argued. All the sub-sections listed in Table 1 are covered in this study except the market share as it appeared there is no information available about it.

2.3.1 Market definition

Before rushing in to market research itself it is important to determine what really the market to be analyzed is. Market is defined as a combination of all the products or services that seem to satisfy the same need. Without willingness and ability to buy and sell products or services there is no market. Defining the market helps to identify the possible customers and the variables that are likely to effect on demand of the market. Markets do not exist in isolation and every market links to another in one way or another, also effecting to the economy as a whole. To understand the market in its entirety, different market variables must be made clear. Market analysis tools can be used to perceive different market variables better. (See Morley 2014, 7, 95-96; McDonald, 1995, 2).

One well-known market analyses tool is PEST analysis. PEST analysis stands for Political, Economic, Social and Technological macro-environment factors, also PESTE is sometimes used where last E stands for Environment. Especially in international setting this kind of wider approach is highlighted to understand the starting point of analyses.
The economic and political environment have a huge impact on the market demand. For instance, slowing economic growth in the developed economies over the last decade or so has brought its consequences. This brings along many other aspects like interest rates, consumer and business confidence, unemployment and political pressure. Social and cultural environment affecting the market are matters like demographic change, the grey market and changing living styles. The latter part of the 20th century has been a time of technological change that has led to development in almost every industry. Technological factors continue to change our business environment which shortens products life-cycles and speeds up commercialization times. The environmental factors include geographical location, the climate, weather and other such factors that are not just limited to climatic conditions. (See Drucker, 1997; Hooley, 2004, 93-109).

2.3.2 Target market

A target market is a group of customers a business has decided to serve. A strong market case can be assumed to make by choosing markets and industries where the prospects are attractive. One tool to analyze target market is classic 4P model by McCarthy (1964). Product, price, promotion and place are the four elements to help a particular business effectively reach and deliver its products to target market. 4P can be used as a tool to comprehend target consumers and analyze what their needs and suitability are. Target market is a group of people who are considered likely to buy a product or a service. Target market customers share similar characteristics like income level, educational background, lifestyle or age. Target market can be further divided into primary and secondary target market based on their assumed market potential. These also link to the market segments discussed in the following sub-chapter (Crompton, 1983).

Target market data (market variables) that can be fully analyzed through desk research are targeted market size and structure. Market size can be measured as a TAM (total available market) and SAM (serviceable available market). That gives a number of individuals in a certain market who are potential buyers and/or sellers of a product or service. Available secondary data sources for a market size estimation purpose might not be offered as precise estimates but reasonable approximations can usually be done from wider classifications available. (Hague et al., 2013, 51).

Market structure means number of firms producing identical products which are homogeneous such as number and relative strength of buyers and sellers and degree of collusion among them, level and forms of competition, extent of product differentiation, and ease of entry into and exit from the market. Basic market structure types are monopoly, oligopoly, oligopsony and perfect competition. (See Hague et al., 2013).
2.3.3 Market Segmentation

Markets are not consistent and not all customers have the same requirements for the products or services. Therefore, markets can be divided in multiple ways into different market segments. The idea of market segmentation is to find out where there is an important difference between customers and to form customer segments based on that. Market segmentation is a process of splitting customers into groups called segments within which customers are assumed to have similar needs. This helps to understand the customer demand better and companies to adjust their own services to serve customers. Attractive market segments are those that are growing and profitable. (See Morley, 2014, 81; Hooley, 2004, 266; McDonald et al., 1995, 2, 11).

To be able to do market segmentation, certain rules should be followed: Each market segment has a unique set of common characteristics so it is possible to distinguish them from each other. Each segment should also have sufficient potential market size. (McDonald, 1995, 15). Segmentation is usually made for marketing purposes but can also support getting better understanding of the market operated.

Markets can be segmented based on:

- **Geographic location**: Segmentation criterion by geography assumes that willing and able buyers in specific geographical area are interested in same products or services. Customers from different geographical places might have different requirements for products and services due to cultural, economic, legislative, sociological and other reasons.

- **Demographics**: Segmentation criteria can be gender, age, family size, income level or nationality.

- **Psychographics**: This approach divides buyers buying behavior based on different lifestyles, social class and personality characteristics.

- **Channel**: In an internet era, there has been a channel shift by willing and able buyers in many markets and therefore, segmenting by different channels is coming more noteworthy option.

These segmentation categories can also and often have sub-categories. Advantage of segmentation is that it better helps to match customers’ needs with company’s offering. It can lead to concentration of resources in the markets where competitive advantage and returns are greatest. (See Morley, 2014, 81-84; Hooley, 2004, 275; McDonald, 1995).

2.3.4 Product information

Via desk research detailed product information can be gather and further refined. Websites often contain specification of product or service. Product or service information is a
raw material for making further decisions. To identify available products Kotler’s five product levels (1969) can be used as a template. Kotler defined five product levels which are: 1) core product; 2) generic product; 3) expected product; 4) augmented product; and 5) potential product. (See Kotler, 1969).

Core product is the fundamental need or want why consumers would buy the product or service. That is the reason and purpose why that specific product is invented. Generic product represents all qualities of the product which are necessary for it to function. Expected product is all the characteristics byers expect the product have when purchasing it. Augmented product means extra features that product has compared to competitors. Potential product means augmentations and differentiations that product may experience in the future. (See Hague, 2013, 52; Jackson, 1994; Kotler 1969).

In today’s competitive environment companies are usually competing at the augmented product level: they try to differentiate their offerings by providing product characteristics that are beyond the expected functional features. (See Hague, 2013, 52; Jackson, 1994; Kotler 1969; Avlonitis & Papastathopoulou, 2006, 4).

2.3.5 Market demand

Market demand is the aggregated demand of all the individual consumers. In a quantitative market research mathematical modeling can be used to quantify the market demand. Market demand can be determined for current moment or for the future demand. In a qualitative desk research market demand can be estimated for instance by determining the size of the market. The larger the market size, the larger the potential market demand is. This is rationalized as the market demand is the sum of the individual demand and therefore obviously growing market will alter the market demand. Another market demand indicator is the average of individuals within the market. Meaning whatever effects on individual demand, will effect on market demand. Factors like price, price of related goods, tastes and preferences and expectation of future changes will end up affecting overall market demand. (Morley, 2014).

SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is probably the most well-known business tool. The main idea of it is to determine current and future advantages and disadvantages of the business in order to analyze future market potential and demand. Internal factors of the business are discussed through strengths and weaknesses. Strengths characterize the advantages of the business while weaknesses discover the disadvantages of business relative to others. External factors, the opportunities and threats, present the environment external to the company or business. Opportunities are characteristics the business could exploit to its advantages. Threats are in turn elements in the environment that could be problematic currently or in the future. The SWOT works
also in another way around when it is done from competitors’ point of view: it helps to identify the whole competitive market better and it act as a benchmark method. (See Humphrey, 2005; Hooley, 2004, 203-232).

Another way of assessing the future market demand potential in this research framework is by developing market scenarios. Creating scenarios is a process of analyzing possible future events by considering alternative possible outcomes, in this case related to the market demand. It helps to understand what kind of impact different market assumptions might have on the future demand. This helps preparing for the unknown future. Different events in marketing, economy, sociological and technological setting and supply change environment and can also change market dynamics. (Morley, 2014, 100–102,123).

2.3.6 Market competitiveness

Competition to serve customer is the core of market-led economies. Companies are trying to develop competitive advantage in the market to be able to survive in demanding business environment. (Hooley, 2004, 117). Market structure discussed in the Chapter 2.3.2. relates closely to the market competitiveness. If the form of competition is known, the other ankle of analyzing competition is to find out where it comes. The Five forces model by Porter (1979) as seen in following Figure 3 is a classic example of finding the main forces that shape competition. Rivalry among existing firms in the industry is a prime source of competition and one of the five forces. The other forces that threaten the current competitive environment according to Porter are threat of new entrants, bargaining power of buyers, threat of substitutes and bargaining power of suppliers.
Figure 3  Porter’s five forces model (1979)

Five forces model helps to understand where the power lies in business situation or in the other words, the strategic position of the business. Model can be used for business planning and to identify whether new products, services or businesses have the potential to be profitable. The idea of the five forces model is to help to find out what is the business’ competitive advantage. Competitive advantage is what a certain business market has over its competitors. Competitive advantage can be gained in multiple ways by offering customers greater value in form of uniqueness, inimitability, or with generic routes, by achieving cost leadership or differentiation (Hooley, 2004, 367-385).
3 THE CONTEXT OF SHIPPING AND RELATED INDUSTRIES

3.1 Shipping industry

As discussed, shipping plays a central role in the global economy and development. In the following subchapters shipping industry is discussed in more detail: global maritime hubs, different vessel types and seaborne trade and fleet are explained as understanding the content and course structure of different Shipping MBA programs requires more in-depth understanding of the industry.

3.1.1 Shipping and maritime market

The central role of merchant shipping is to transfer goods where their utility is low to a destination where it is higher. These goods may consist of raw materials, components, or consumer products that determine the type of the ship employed on a trade route (see Branch, 2, 50, 2007; Stopford, 2009, 3). The shipping market consist of everything that determines the sale and purchase of ships. This market is formed by overlapping markets which are divided according to Stopford (2009) into four markets:

- the newbuilding market
- the freight market
- the sale and purchase market
- the demolition market

These markets are closely related but trading in different commodities. The newbuilding market brings new vessels to the shipping market and in turn relocates the money in the market as materials, labor and profit. The newbuilding market is trading ships that are not yet built. There are several reasons for a shipowner to choose to order a new vessel instead of buying a second hand vessel, but in most cases it depends on the prices and owners design criteria. The freight market includes shipowners, charterers and brokers. Transaction in the freight market can based on freight contract where the shipper buys transportation from ship-owners at a fixed price per ton of cargo or time charter where the ship is hired on a day-to-day basis. In the sale and purchase market second-hand vessels are traded from shipowner to another with the help of shipbrokers and other industry experts. The demolition market is the repository of the ships that have come their way to the end: byer is a demolition yard which dismantles the vessel and recycles and sells its steel and components. (Stopford, 2009, 174-214, Lun et al. 2010, 3)
3.1.2 Global maritime hubs

Maritime and shipping industry actors are concentrated in certain geographical areas due to historical and economic reasons. These industry centers are also called clusters. Clusters can be characterized as networks of strongly interdependent firms. Ports and the shipyards are the most visible part of the maritime cluster but lot of interconnected companies and associated institutions surround them. Significant global maritime clusters are located in Brazil, China, Denmark, France, Germany, Italy, Japan, the Netherlands, Norway, Russia, Singapore, and South Korea. (UNCTAD, 2015; Stopford, 2009).

All the maritime clusters have specific features of areas of specialization. China is an example of emerging superpower that has created its shipbuilding activities in very short period of time to the market that was used to dominate by Europeans, Japanese and South Korean. Norway in turn is concentrating on maritime offshore business due to its natural oil and gas reserves. Offshore is significant specialized sector within maritime industry. (UNCTAD, 2015; Stopford, 2009).

World’s busiest cargo ports measured in tonnage are port of Shanghai, port of Singapore and port of Hong Kong. Measured in the amount of passengers the busiest passenger ports are port of Miami and port of Piraeus. Largest shipbuilding companies with several shipyards are located in China, South Korea and Japan. (UNCTAD, 2015; Stopford, 2009).

3.1.3 Vessel types

World’s merchant fleet contains all the vessels that are used for commercial purposes meaning carrying either cargo or passengers (navy vessels and pleasure crafts are excluded from this category). Shipping is a complex industry and also its main asset, ships themselves, vary plenty in size and type depending on purpose they are made for. Also there is multiple ways to categories different vessels, usually that happens based on purpose and size. One thing that makes it not so straight forward is that ships are not mass-productized like automobile industry for instance so categorizations may easily overlap. (Stopford, 2009, 53).

In this study merchant ships are classified by their purpose to bulk carriers, tankers, container ships, passenger vessels and specialized ships which may include among the others offshore supply vessels, anchor handling vessels, research vessels and tugs. Vessel sizes can be categorized based on by cargo capacity, by weight (deadweight tonnage, DWT) and by dimensions. Maximum dimensions such as length and width (beam) limit the canal locks a vessel can fit in, water depth (draft) is a limitation for canals, shallow
straights or harbors and height is a limitation in order to pass under bridges. (International
Chamber of Shipping, 2016).

Figure 4   A bulk carrier vessel (Logpedia)

Bulk carriers are merchant vessels designed to transport unpackaged bulk cargo like
grains, coal, ore and cement. These raw material transporters are also called the work-
horses of the seas as they make up around 15% of world’s merchant fleet and their size
range from mini-bulkers to giant ones able to carry 400 DWT. Over half of all bulk car-
rriers are owned by Greek, Japanese, or Chinese and more than a quarter are registered in
Panama. South Korea is the largest single builder of bulkers, and most of these ships were
built in Asia. (See IMO, 2012, 13; Intergarco, 2016)

Figure 5   A crude oil tanker (Logpedia)

Tankers are used to carry crude oil, refined hydrocarbon products or liquefied petro-
leum gas or natural gas. There are also specialized tanker that carry cargoes like fresh
water, spirits or juices. Tankers are a relatively new concept from late 19th century be-
cause before this, technology had simply not supported the idea of carrying bulk liquids.
Tankers play an important role in international trade with a share of over 33% of the world
tonnage. Tankers can be divided to five sub-categories according to their size: VLCC (very large crude carrier), Suezmax, Aframax, Handy and small tankers. Greece, Japan and the United States are the biggest owners of tankers in number. (See Stopford, 2009; IMO, 2012, 13; Intertanko, 2016)

Figure 6  A container vessel (Logpedia)

Container ship has been said to change the face of shipping since 1960’s and thereafter. At that time container was taken in to use which meant that everything should be fitted in 20-foot standard box. Efficiency of transportation was increasing enormously when everything was standardized packaged. That improved the level of intermodalisation as with the same cargo, can be transported with minimum interruption via different transport modes all the way to its destination. Containerization brought a big change and productivity leap to the liner shipping. By liner shipping is meant scheduled vessel sails that are made whether the load is full or not. Container vessel capacity is measured in TEUs (twenty-foot equivalent units) and their sizes vary from small feeders which capacity is below 100 TEUs to ULCVs (ultra large container vessel) with capacity over 14 500 TEUs. The biggest container ship flag states are Liberia, Germany and Singapore. (See Stopford, 2009, 41; World Shipping Council, 2016).
Passenger vessels have two basic categories: ferries that are primarily used to move people or sometimes vehicles from one place to another fast and economically and cruise ships that are more for leisure purposes than travelling. Cruise ships have been popular since 1980s and are run much like floating hotels: there is a complete hospitality staff aboard in addition to the usual ship crew. Compared to cargo vessel, passenger vessels are very small in number but great in value. (see IMO, 2012, 14).

Offshore vessels serve offshore oil and gas industry such as oil exploration and construction work at the high seas. This category may include Platform Supply Vessels (PSV), offshore barges, and all types of specialty vessels including Anchor Handling Vessels, Drilling Vessels, Well Intervention Vessels, Ice Breaking Vessels, Cable Laying Vessels, Seismic Vessels, and Fire Fighting Vessels. (Shippedia, 2016).

3.1.4 World seaborne trade and fleet

Shipping is the one of the most international businesses and therefore it cannot be separated from world economic development and international trade. It is a one part of international transportation system that includes in addition to shipping lines and inline waterways also roads and railways (See Stopford, 2009; Lun et al., 2010). Regardless it’s enormous size it is a bit tricky to quantify the value of volume of world seaborne trade in economic value as figures for trade estimates are traditionally in terms of tons or ton-miles. Therefore, it is not so straightforward to compare with monetary-based statistics (International Chamber of Shipping, 2016). UNCTAD (United Nations Conference on Trade and Development) has however made estimations that the operation of merchant fleet contributes around 380 billion dollars in freight rates which is equivalent to approximately 5% of total world trade (UNCTAD, 2015).
Shipping is heavily cyclic business industry and different booms and busts are characteristic for it. Starting point of demand for shipping is demand of different goods. Economist often refer to derived demand as shipping demand comes from goods that it transports. The movement of cargo by the sea comes from one party to selling them to another. As can be seen in the following Figure 8, demand for shipping services is shaped by global economic growth. In 2015 the world economy was on a slow moving recovery phase and gross domestic products (GDP) growth was around 3.3%. Meanwhile, world merchandise trade increased by 3.8%. In total world fleet grew by 3.5% which was the lowest rate in over a decade. World’s total number of vessels was little under 90 000 ships with total tonnage of 1.75 billion DWT. (UNCTAD, 2015; Lun et al. 2010).

![Figure 8 The OECD Industrial Production Index and indices for world GDP, merchandise trade and seaborne shipments (1975–2014) (base year 1990 = 100), UNCTAD (2015)](image)

Figure 8 The OECD Industrial Production Index and indices for world GDP, merchandise trade and seaborne shipments (1975–2014) (base year 1990 = 100), UNCTAD (2015)

As seen in Figure 9, two thirds of world seaborne trade are dry bulk while the share of tanker trades, i.e. crude oil, petroleum products and gas, was around one third of total trade. Oil price is an important market signal in tanker shipping while dry cargo is driven by emerging economies like China and India. (UNCTAD, 2015, 7).
Figure 9  Structure of international seaborne trade by cargo composition in 2014, UNCTAD (2015)

Shipping routes and shipping volume depend on the type of the cargo and economic outlook. The biggest shipping routes measured in trade volume (as seen in Figure 10) are routes between Asia and North America, Asia and North Europe, Asia and Mediterranean, Asia and Middle East and between North Europe and North America. In addition to highways of the seas, there are also marine traffic in inland waters and rivers which are important part of the business in certain geographical areas. (World Shipping Council, 2016).
Average age of the vessel is around 22 years but it varies a lot depending on vessel type, general economic outlook and regulatory environment. In 2015 Greece was the largest ship owner country accounting for more than 16% of the fleet followed by Japan, China, Germany and Singapore. Together these five countries control more than half of the world tonnage. Five of the top 10 shipowners are Asian, four are from Europe and one from United States. In 2015, Panama, Liberia and the Marshall Islands were the largest vessel register countries or so called flag states. (UNCTAD, 2015)

3.2 Shipping industry’s impact on employment

Shipping industry’s impact on world’s total employment is significant. Maritime industry generates both direct and indirect jobs. According to the Maritime Industry Foundation’s Maritime Knowledge Center, approximately 1.2 million people are currently working at sea in the maritime industry. Seafarers make up the crew of the ship. That is probably the most obvious part of the shipping related workforce. It should be kept in mind that number do not take account the people who are working on shore or on those indirect shipping related positions. According International Chamber of Shipping the OECD (Organisation for Economic Co-operation and Development) countries remain important source of onboard personnel but ever growing number of onboard personnel is now recruited from Far East and Eastern Europe. Especially Philippines and India are very important sources of maritime labor. Other major shipping labor single countries are Japan, Greece, Russia and the United Kingdom.
Closely shipping related entities that serve shipping industry directly or support and facilitate the shipping business and therefore have significant impact on employment within industry are (Lun et al. 2010, 3; Maritime Industry Knowledge Center, 2016; Stopford, 2009, 49):

- Shipowners
- Shipbuilders
- Marine equipment builders
- Scrapyards
- Intermodal transport operators
- Ships agents: companies that represent shipowners
- Charterers: entities that employ ships to transport cargo. In some cases, a charterer may own cargo and employ a shipbroker to find a ship to deliver the cargo for a certain price, called freight rate
- Shipbrokers: intermediaries between shipowners and ship charterers
- Common carriers: operators that provide service to general public
- Non-vessel-operating common carriers: operators that have no vessels but coordinate the shipping services
- Marine resources workforce: mainly offshore oil and gas
- Engineers and naval architects
- Classification societies: non-governmental organizations that set rules for ship design and construction
- Marine insurers
- Port and terminal operators
- Regulators: IMO (International Maritime Organisation)

These are also closely linked to four shipping markets: 1) the freight market; 2) the newbuilding market; 3) the sale and purchase market; and 4) the demolition market described by Stopford (2009). The actual amount of indirect jobs related to maritime industry is difficult to assess precisely and depends on how it is defined. There are number of ways to get an education which employs to maritime industry or related jobs. There are hundreds of colleges and universities that can prepare one for a career in shipping industry either on board or on shore. (Lun et al., 2010).

3.3 Future outlook of shipping market

As mentioned earlier, market is easier to understand comprehensively when it is looked through different market variables. PESTE analysis is a tool that helps both to discuss the
current state of the market and to compare it to the future possible outlook of it. In the following Table 2, PESTE analysis is used to clarify the factors that might have impact on the shipping market in the future. This kind of listing makes it easier to understand what kind of challenges the market may encounter in the future. With the help of these factors different future scenarios can be created.

**Table 2 PESTE analyses table to assess possible drivers for change in shipping industry according to Danish Shipping Finance (2015); UNCTAD (2015), Lloyd’s List (2015)**

<table>
<thead>
<tr>
<th>Factor type</th>
<th>Factors might be effecting the shipping market</th>
</tr>
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</table>
| Political   | • New (government) regulations and legal factors concerning e.g. Polar Code, ballast water management, CO2 emissions  
• New tax policies for shipping |
| Economic    | • Structural slowdown in seaborne transport volumes (becoming a less dependent on resources)  
• Changing drivers of economic growth  
• New sources of energy to replace the crude oil |
| Social      | • Demographic change (aging labor force)  
• Social acceptance criteria e.g. towards accidents at sea and piracy  
• Changing consumption patterns (China becoming a service driven economy) |
| Technological | • New technological innovations like unmanned ships, 3D printing, third-party data platform providers, robotics, communication systems, sensor technology  
• New advanced materials |
| Environment | • Tighten environmental regulations  
• Lack of natural resources like clean water  
• Greenhouse gas emissions, reduction of carbon footprint in shipping |

From political perspective factors that might affect the shipping market are new regulations that government or organization has set regarding Polar Code area (arctic shipping), ballast water management or CO2 emissions. When these kind of regulations are set to force, it might change business environment and its stability quickly. This is also the case with legal factors and tax policies. Economic factors are dealing with issues that are bound to have an impact on shipping industry as a whole like slowdown of overall
transportation volumes and changing drivers of economic growth. If crude oil would be replaced with other energy sources, it would change the economic power of certain countries and therefore have a huge impact on shipping. With the social factor, a shipping industry can be analyzed from the socio-economic environment perspective of its market. This can be done via elements like demographic changes, cultural limitations and changing consumption patterns. Also when social acceptance criteria changes, for example towards accidents or piracy at the sea, it might change business environment. Technological factors can either have positive or negative impact on shipping industry and its different actors. Factors like unmanned vessels, 3D printing, Internet of Things (IoT) or robotics might be real game changers. Environment awareness is the rising theme in shipping industry and different regulations will most likely to have an impact to the industry in the near future. Also lack of natural resources or changes in weather and climate are factors to be considered within shipping industry. (See: Danish Shipping Finance, 2015; UNCTAD, 2015, Lloyd’s List, 2015).
4 SHIPPING MBA PROGRAMS OFFERED IN THE MARKET

In this chapter, the identified Shipping MBA programs are introduced in more detail. Product or service information is an important part of market analyses as it is essential base for further analyses. In this case, core product is shipping related management degree and that is the ultimate reason behind customer’s decision to apply to these programs. This study is limited to MBA programs that are offered in English. This limitation crops out for example Executive MBA de l'EM Normandie which is offered only in French.

4.1 A generic typology of Shipping MBA programs

The following steps are handled under each introduced Shipping MBA. Tabulation of Shipping MBAs contain:

- Basic information about the school and the MBA program
- Entry requirements
- Studying method
- Price of the degree
- Course structure
- Accreditations
- Target market and main marketing messages
- Other observations
- Placement in typology, related to degree of internationalization, specialization and price

In basic information about the school and the MBA program section the general features of the program and the school arranging the program are described: whether it is an executive MBA (EMBA) program or “normal” one (MBA). If MBA has a clear focus area, it is also defined in this section. In addition, the next starting time of the program is mentioned if known. If there is information available about the amount of students per class, it is mentioned in this chapter as well.

In the next chapter, entry requirements for the MBA are explained. GMAT (Graduate Management Admission Test) or other equivalent test are compulsory part of the application process in some programs. That is discussed in more detail in the next subchapter 4.1.1. Studying method refers to whether the MBA is performed on-campus, distance learning or mixture of those. Also, the intensity of studying varies: there is full-time and part-time programs available. Price of the degree is presented in original currency and also converted to euros if applicable.
Course structure and curriculum of the MBAs are explained as program supplier has described it. Content of the courses, especially shipping related, is described shortly if available. If ECTS (European Credit Transfer and Accumulation System) or equivalent are used it is mentioned, but the extent of these programs or courses are not further evaluated in this study. Possible accreditations of the schools are mentioned. This matter is more discussed on Chapter 4.1.2.

Target market is interpreted from material available in the MBA program’s webpages. The main marketing messages are described as those have been interpreted from the material available. The idea behind the marketing message is to assess where the school wants to position its MBA program. In other possible observations section, interesting matters that have raised up for some reason are defined. Use of the typology is more discussed in Chapter 4.1.3.

4.1.1 GMAT test as a part of entry requirements

Entry requirements for MBA programs vary but usually Bachelor’s degree and certain amount of work years are required. Often schools want to make sure that applicant’s skills that are needed in studying are in adequate level. To measure that there is a group of international tests. Most well-known and commonly used is GMAT. GMAT (Graduate Management Admission Test) is a computer-based test to evaluate analytical, writing, quantitative, verbal and reading competence in written English. GMAT is a registered trademark of Graduate Management Admission Counsel and it is especially designed for a graduate management programs. GMAT test measures know-how of English grammar and certain mathematical skills but it does not contain business related topics. Non-native English speakers usually have to prove adequate English level also with TOEFL (Test of English as a Foreign Language) or IELTS (International English Language Testing System) scores that are tests that solely measure language skills. (Ahmadi et al., 1997, 540; GMAT, 2016).

4.1.2 Business school accreditations

Different accreditations are in a way a quality label of business schools. Although this study does not take stand on the quality of the programs, this is relevant background information when making comparison between different shipping MBA programs as students or their employees often choose an MBA based on the fact that a MBA does have an accreditation. Business school accreditation system is the United State based and has later on spread to Europe and other continents as well (Lock, 1999; Trapnell, 2007, 67).
The most well-known accreditations systems are AACSB, AMBA and EQUIS. AACSB (The Association to Advance Collegiate Schools of Business) is the foremost business school accreditation body in the United States. It also accredits business schools outside North America. An AACSB accreditation in business represents a positive evaluation of a "school's mission, operations, faculty qualifications and contributions, programs, and other critical areas." Schools are re-evaluated every five years. (Trapnell, 2007; AACSB, 2016).

AMBA (The association of MBAs) is a comparable accreditation body in the United Kingdom for MBA programs (AMBA, 2016). EQUIS (European Quality Improvement System) in turn is European Union based accreditation scheme for international schools (EQUIS, 2016). It is called triple accreditation if a school has all of above-mentioned three accreditations. There are also other accreditation parties that are acting in specific country or region.

According to Lock (1999, 75) those schools who have an accreditation see it as a valuable distinguish mark in quality and demand wise. Accreditations are believed to lock the highest level students and faculty members. From the prospective students’ point of view (or in some cases, his or her employees’) it is important to choose an MBA that has a good brand and therefore be highly recognized among potential employees after graduation. Nevertheless, the whole accreditation system has also received a whole lot of criticism. (Trapnell, 2007, 69).

4.1.3 Using typology to compare MBAs to each other

Following typology is used to demonstrate the characteristics of different Shipping MBA programs compared to each other and to be able to distinguish differences between the programs. First category is the geographical coverage of the MBA. Based on available information, it is estimated whether the program suitable for national, regional or global students. These programs are at least in some extent available for everyone as they are taught in English, in practice this is not always the case.

The second category is to evaluate if the program’s curriculum is generic, partly specialized or specialized. This distinction is made by comparing Shipping MBA programs to each other. As a basis for that comparison, the curriculum of general MBA is used. Core subjects of general MBA are (Miller, 2011, 2):

- Organizational Behavior
- Human Resource Management
- Marketing
- Accounting and Finance
4.2 Copenhagen Business School, Shipping and Logistics Executive MBA (MBA 1)

4.2.1 Basic information about Copenhagen Business School and the MBA

Copenhagen Business School (CBS) is established in 1917 and it has around 22 000 students. CBS is one of the largest business schools in Europe and it offers also business and economic related degrees from Bachelor’s level to PhD level. CSB has been running graduate programs since 1990s.

CBS offers three MBA programmes of which the CBS Executive MBA in Shipping and Logistics is the specialized MBA and other two are general MBA programs. Shipping and Logistics Executive MBA is designed for experienced shipping professionals. The MBA program starts every other year in September. Next program will start in 2017. Teaching mainly takes place in Denmark but also some course modules are held in Germany and the UK. In the last program (class 2015-2017) had 47 students.

4.2.2 Entry requirements

Admission requirements for the program are Bachelor’s degree from a recognized academic institution, Graduate Management Admission Test (GMAT) or similar, minimum of five years of work experience in a relevant field and two personal recommendations.
Before admissions all the applicants are interviewed to ensure their suitability for the program.

4.2.3 **Studying method**

Teaching takes place in Denmark, Germany and the UK. Program is for part-time and consists of eight one-week modules. Program is supported by a virtual learning platform but the learning modules are on-campus and virtual program only supports it. The program is aimed for executives so as EMBA’s often this either do not acquire a lot of physical presence.

4.2.4 **Price of the degree**

The tuition fee of the Shipping and Logistics Executive MBA is DKK 300,000 (Danish Kroner) that is around EUR 40,000. Non-EU participants must pay an additional admissions fee of approx. DKK 20,000. This fee does not include course material, travel and accommodation costs. According to CBS, about 60% of the participants in this MBA program is sponsored by their employers.

4.2.5 **Course structure**

All the CSB Shipping and Logistic EMBA students go through the same curricula and there is no elective courses or modules in this program. The MBA consist of eight one-week modules. There is study material between group sessions and every module includes writing an assignment. Assignments are linked to serve students’ own organization’s needs.
As seen in the Figure 11, first module intends to give general overview of the shipping industry and economic aspects related to that. Second module handles the global environment in relation to supply chain management, logistic implications of economy and trade patterns. Focus on maritime issues module covers industry specific issues like maritime law, ship design and technical operational management. Also information and communication technology development is reviewed. Core management issues module focuses on the main topics of business management. It covers investment analysis, finance and risk management, organizational theory and company strategy.

The integrated strategy projects consist of three-step process and a presentation at the end of each of them. The integrated strategy project demonstrates student’s ability to analyze a practical problem in detail and making a conclusion based on previously learned. Integrated strategy projects and thesis topic are also chosen to serve student’s own organization’s needs.

4.2.6 Accreditations

CBS have the triple-accreditation: AACSB, AMBA and EQUIS certificates. In addition, the MBA program itself has ACE (Danish Accreditation Institution) and PIMS (Partnership in International Management) accreditations in Denmark.
4.2.7 **Target market and the main marketing messages**

The CSB Shipping and Logistics EMBA is targeted according to CSB website “senior and mid-career managers seeking higher competencies” meaning the program is not addressed to freshly graduated students without working experience in shipping industry. It can be seen from the course 2015-2017 student list that there have been attendants with very different professional backgrounds: sales manager, brokers, superintendent, senior engineer, lawyers, analyst, key account managers, business development, consultant, HSEQ manager and purchasing manager. Majority of students, 20 out of 47, were working in Denmark when they attended the MBA and 38 out of those 47 students were working in Europe while 10 were from another continent.

The main marketing messages advocate the triple-accredited MBA program, which is possible to attend while working anywhere in the world.

4.2.8 **Other observations**

This MBA is not mainly intended to persons who want to have a career change but rather for shipping professionals who already have position in shipping related field and already have some contacts and networks. This MBA is meant for deepening the knowledge and business mindset. Also thesis is intended to discuss the current challenges in student’s own organization. This MBA requires in-depth knowledge about the own organization while most of the course work seems to focus on company-related issues.

4.2.9 **Placement in typology**

Copenhagen Business School’s Shipping and Logistics Executive MBA is classified (seen in Table 3) as a global MBA program as it is open to anyone who have adequate working experience. Level of specialization is considered tightly focused as almost every course is built around certain shipping theme. Price of the degree is in the highest category.
Table 3  CBS MBA’s placement in typology (CBS, 2016; Course 2015-2017 attendants list (email attachment received 2.12.2015); Shipping & Logistics Executive MBA course brochure).

<table>
<thead>
<tr>
<th>Geographical coverage</th>
<th>Level of specialization</th>
<th>Price of the degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>Generic</td>
<td>€</td>
</tr>
<tr>
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<td>Partly specialized</td>
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</tr>
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4.3 ALBA Graduate Business School, Shipping MBA (MBA 2)

4.3.1 Basic information about ALBA Business School and the MBA

ALBA (Greek: ΑΛΒΑ Κολλέγιο Διοίκησης Επιχειρήσεων) is a graduate business school at the American College of Greece (ACG). ALBA Graduate Business School and The American College of Greece have formed a strategic alliance aiming to create an international educational institution in Greece. The school is located in Athens, Greece. American College of Greece is a private American-accredited college. ACG also offers MSC and PhD programs in business related fields. In addition to Shipping concentrated MBA, ALBA also arranges MBA that are focused on banking, finance, human relations and law. Also one general MBA is offered.

ALBA Shipping MBA is intended mainly for maritime professionals. It is arranged every year in Athens. Next course will start in September 2017.

4.3.2 Entry requirements

The requirements for the ALBA Shipping MBA in shipping are that the applicant should be currently employed or self-employed, have a full-time work experience minimum of three years and hold a Bachelor’s degree from relevant field like maritime, engineering, transport, law, business or economics. If applicable also military service must be completed. Applicants who meet all the above criteria but are currently without a job, or currently have a job but intend to discontinue their employment after entering the MBA program, are strongly discouraged from applying and should consider the regular MBA program instead. In admission process also two recommendation letters are required and if student’s previous academic degree is not from English speaking institution, also proof
of competence in English is needed. This proof can be Proficiency (Proficiency of Cambridge or Proficiency of Michigan), or the Certificate of English Language Proficiency Michigan State University (MSU), TOEFL, or IELTS.

4.3.3 Studying method

The ALBA Shipping MBA can be attended in two ways, either full-time or part-time. Participants who wish to attend in full-time mode will accomplish their studies in 12 months and will join classes Monday to Friday. Working professionals who wish to attend in part-time mode, will conclude their studies in 24 months the earliest (can be extended to up to 48 months) and will attend classes usually twice per week, during weekdays between 18:00 to 22:00.

4.3.4 Price of the degree

Tuition fee for the program starting in 2016 is 19,750€. Also non-refundable application fee of 60€ from all applicants is required prior admission.

4.3.5 Course structure

Both full-time and part-time mode include the same courses in the same order. Courses are introduced in the following Figure 12. In ALBA Shipping MBA, courses can be divided to general business courses and to tightly shipping related courses. General courses consist of leadership development I and II (3+3 ECTS), managing people & organization (6 ECTS), business statistics (3 ECTS), financial accounting (6 ECTS), business decisions with data & models (6 ECTS), financial analysis (6 ECTS), production & operations management (6 ECTS), negotiations (3 ECTS) and business ethics & corporate social responsibility (3 ECTS).
Figure 12  Course Structure of ALBA Shipping MBA

The first tightly shipping related course is maritime economics (6 ECTS) that provides the maritime economic principles and theory required for the effective management of a shipping company. Ship technology (6 ECTS) course specializes in profound ship technologies and ship economics. Maritime law (6 ECTS) covers the basic concepts of the law relating to shipping. Marine insurance and carriage of goods by sea (6 ECTS) course handles both the issues involved in insuring the various interests that may arise in vessels and their cargoes and principles of law governing the carriage of goods by sea and admiralty jurisdiction. Shipping finance (6 ECTS) course concentrates on the critical evaluation of the various financial methods under risky and uncertain situations in shipping business. Business risk management in shipping (6 ECTS) provides the needed knowledge in the areas of derivatives and risk management in shipping. Liner shipping and ports (28 contact hours, 6 ECTS) course gives an understanding of the liner shipping industry and the way that seaports operate. Ship chartering and charter party analysis (6 ECTS) course aims to give understanding charter markets and charter party analysis in dry cargo and tanker shipping. Strategic management for shipping services (6 ECTS) course’s aim is to learn to use tools for analyzing, creating and, communicating strategies in the shipping industry.
The degree work of Alba Shipping MBA is called international field consulting project (12 ECTS). The idea of the project is to test in field what students have learned during the MBA program. Teams spend approximately three months working on a practical corporate project and are supervised by a faculty member. The final report is presented to both company representatives who commissioned the project and the school's faculty.

4.3.6 Accreditations

ALBA Shipping MBA has AMBA accreditation and it is validated by the Institute of Chartered Shipbrokers (ICS) and the Hellenic Shipbrokers Association (HSA).

4.3.7 Target market and the main marketing messages

“The Program aims at currently employed working professionals who wish to pursue an MBA in Shipping in order to advance their career development without interrupting their job and at the same time those who have open and inquiring minds, a firm belief in the value of investing in their education, and a determination to work hard and excel in their area of competence”. According to ALBA the MBA program normally consist of three kind of students groups: those who are in manager position and wish to pursue promotion or career shift, those who are experienced professionals like captains or engineers and those who are university graduates with program relevant work experience.

The ALBA Shipping MBA class of 2015 consisted of people who were 33 years old on average with 10 years of working experience. Three of four participants were males and 17% were international students.

The main marketing message underlined by ALBA is that their Shipping MBA develops decision making and management skills for constantly changing environment.

4.3.8 Other observations

This MBA is suitable for industry newly-comers as well and do not require ready networks and long shipping industry experience.
4.3.9 Placement typology

As seen in the following table, ALBA Graduate Business School’s Shipping MBA is classified as a regional MBA program. It is in principle open to everyone but seems to have regional emphasis. Level of specialization is considered partly focused as some courses are built around certain shipping theme and some are purely administrative. Price of the degree locates in the middle price category.

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Table 4   ALBA MBA’s placement in typology (ALBA, 2016).

4.4 Lloyd’s Maritime Academy and Middlesex University Business School, MBA in Shipping & Logistics by Distance Learning (MBA 3)

4.4.1 Basic information about Lloyd’s Maritime Academy and Middlesex University Business School and the MBA

MBA in Shipping & Logistics is offered by Middlesex University Business School and Lloyd’s Maritime Academy. Middlesex University Business School is part of the Middlesex University London that is international multidisciplinary university that offers education from Bachelor level to PhD level. There is over 6500 students in Middlesex University Business School. Lloyd’s Maritime Academy offers educational services through different maritime training courses. It is one of the brands of Informa PLC which is a multinational publishing and events company. The same institution also offers general MBA and MBA Oil & Gas.

MBA in Shipping & Logistics is a program designed for current and future shipping industry leaders. Next MBA in Shipping and Logistics starts in September 2016 and it is a two-year course. In course 2011-2013 there was 51 graduates altogether.


4.4.2 Entry requirements

Entry requirements for MBA in Shipping & Logistics are a Bachelor’s degree or an equivalent educational qualification. Also a minimum of two years’ relevant managerial or professional work experience since undergraduate graduation is required. Managerial experience means in this occasion having responsibility for people or functions or relevant technical expertise. Applicants without an undergraduate degree must demonstrate significant managerial experience and may be required to submit a GMAT test result of 550 or higher. Also at least two years’ experience working in the maritime industry or related sector is required.

Fluency in spoken and written English is a requirement for entry and evidence may need to be provided. If English is a second language of applicant it is required to demonstrate a minimum IELTS score of 6.5 or a TOEFL score of 575 or have successfully completed an undergraduate or postgraduate qualification at a recognized institution where the medium of tuition and assessment was entirely in English.

4.4.3 Studying method

The MBA in Shipping & Logistics by distance learning is fully executed by online learning. Virtual learning environment is a main learning tool of the program. Main studying tool is university’s virtual learning environment, My Learning.

4.4.4 Price of the degree

The tuition fee for the two-year program was £14,300 / US$23,600 in year 2015 that is around 19 000 €.

4.4.5 Course structure

The MBA in Shipping & Logistics begins with a mandatory two-week online introduction that provides students with the opportunity to access and familiarize themselves with online learning portal and other resources available throughout the program. There are some compulsory short exercises during this period.

First actual course of the program (seen in the following Figure 13) is Shipping Business & International Trade (30 credits) that lays the foundation for the program as it aims
to develop an advanced understanding of the context in which the maritime world operates. Business Strategy (30 credits) concentrates on understanding the key developments in, and thinking derived from, the study of strategy. Executive Leadership (30 credits) focuses upon the people and their performance in the particular context of the maritime industry. Advanced International Marketing (20 credits) discovers marketing and communication strategies in the context of shipping and logistics organizations. Finance & Risk Management (20 credits) course concentrates on the issues of finance and risk especially designed to build and improve the knowledge of students in the financing of ships and the management of the major risks in shipping. The final course is Optimising Business Performance (30 credits) that will focus upon the development of shipping within the logistics supply chain. It aims to build student’s skills in projects mastery, research and development (R&D) and innovation within the context of shipping logistics.

Figure 13 Course structure of Lloyd’s Maritime Academy and Middlesex University Business School, MBA in Shipping & Logistics by Distance Learning

In the final part of the MBA students can choose from two options. Option 1 (60 credits altogether) includes Business Transformation Project and Research Methods course. In addition to that student should choose either Information Management course or Management Perspectives course. Business Transformation Project’s idea is to research specific organization in-depth by using all the skills and knowledge they have gained throughout the program. This highly practical approach is critical in facilitating the transition from theory to execution. Students will be expected to be familiar with the theory and empirical research in their chosen area of study, and to demonstrate their ability to review and apply the concepts and techniques critically. Final report should be “a high
level strategic dissertation” of 10,000 words, with sponsor company or with a focus of student’s choice.

Option 2 (60 credits) is a 15,000 word MBA project so it is equivalent to first option’s final report but more extensive.

4.4.6 Accreditations

Middlesex University and the MBA in Shipping & Logistics are recognized by the Chartered Management Institute (CMI). The Chartered Management Institute is recognized by Royal Charter as the professional body for managers in the UK.

4.4.7 Target market and the main marketing messages

The MBA in Shipping and Logistics is generally aimed to persons whose career objectives are in executive management and who prefer distance learning environment. There are also three more specific target groups within those students. First the seafarers who are wishing to work ashore in a management role within the industry. Secondly those in the maritime industry ashore who wish to advance into senior management role. Thirdly those outside the industry with no maritime experience who would like to pursue a new career in the maritime industry.

According to the MBA syllabus 56% of current students belong to senior management. Other current profiles include captains and masters, project managers, consultants, port, terminal and harbor professionals, chartering and trading persons, health, safety and quality persons, logistic, legal and insurance and sales persons.

Program is also targeted for applicants or their employees seeking for budget solution as distance learning is said to cut cost compared to in-campus studying according to their syllabus.

The main marketing message of the MBA is the “100% distance learning” so the program does not require a physical attendance at any point.

4.4.8 Other observations

There is no mention about current or previous students’ nationality or living country but it can be inferred that program is rather international because of distance learning option and based on the names of graduated students from course 2011-2013.
4.4.9 Placement in typology

As seen in the following table, MBA in Shipping & Logistics Distance Learning by Lloyd’s Maritime Academy and Middlesex University is classified as a global MBA program. It is completely online program and therefore easy to everyone to access. Level of specialization is considered partly focused as some courses are built around certain shipping theme and some are purely administrative. Price of the degree locates in the middle price category.

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Table 5  Lloyd’s Maritime Academy MBA’s placement in typology (Lloyd’s Maritime Academy & Middlesex University, 2016; MBA in Shipping & Logistics for 2016 Prospectus).

4.5 Hamburg School of Business Administration, Shipping MBA (MBA 4)

4.5.1 Basic information about Hamburg School of Business Administration and the MBA

HSBA (Hamburg School of Business Administration) is a university for business in Hamburg, Germany. It is founded in 2004 by Hamburg’s Chamber of Commerce and it offers Bachelor’s and Master’s degrees in business as dual and part-time courses for 870 students.

HSBA has three MBA programs: Corporate Management MBA, general Executive MBA and Shipping MBA. The Shipping MBA program is focused on business development in the shipping industry and related industries. Next Shipping MBA program starts in October 2016. Courses take place mainly in Hamburg but certain modules are held in London, Athens/Piraeus and Dubai. The maximum amount of students is 30 per study group. Class of 2015 to 2016 was attended by 23 students.
4.5.2 Entry requirements

Entry requirements for HSBA Shipping MBA related to educational background are as follows: a completed third-level degree covering 240 ECTS credits and with the minimum grade “good” or a degree covering 210 (180) ECTS credits with the minimum grade “good” supplemented by one (two) additional year(s) of professional experience or third-level training or passing the entrance exam: Applicants without a completed third-level degree but with at least 6 years of relevant professional experience (e.g. Schifffahrtskaufmann) are admitted under certain conditions and can be accepted onto the entrance exam. The entrance exam comprises a written paper, a 30-minute oral exam and a two-hour written exam. The written paper deals with a management topic. The paper must be 10 to 15 pages long and has to be submitted within four weeks.

Admission process consist of written application, telephone interview and admission day. Admission day runs for one day and involves an in-depth assessment of the applicant’s personal and academic suitability. Admission day takes place once a month in Hamburg.

4.5.3 Studying method

HSBA Shipping MBA can be carried out either in 24 months on regular track or in 12 months on the fast track. The regular track consists of six full-time lecture weeks per year and the fast track has 12 full-time lecture weeks per year. The course consists of 450 contact hours. In general students should expect weekly workload from 10 to 15 hours. Studying takes place on-campus in Hamburg and it includes visits to major shipping centers in London, Dubai, and Athens. Due to the organization of the program, this MBA can be attended by students living or working abroad but it requires travelling.

4.5.4 Price of the degree

The HSBA Shipping MBA costs 17,500 € (living and travel expenses not included) and student’s get discount of 12.5% if the application is handed in by the 31 May 2016, otherwise the fee is 20,000 €.

HSBA also supports particularly gifted applicants who require financial assistance with scholarships. HSBA scholarships for 25% and 50% - and in individual cases 100%, of the course fees can be awarded.
4.5.5 Course structure

HSBA Shipping MBA is 60 ECTS altogether and it consist of basic modules and advanced modules as seen on the following Figure 14. The basic module is held in Hamburg and it contains three courses: General Management, Introduction to Maritime Business and Maritime Law & Insurance. General Management course handles theoretical economic principles such as strategy, corporate finance, network organization and game theory. In Maritime Business course students will gain advanced knowledge in the fields of maritime business, chartering and global trade. Special attention is paid to the assessment of political and regulative frameworks especially with regard to the IMO regulatory framework. In Maritime Law & Insurance module aims to give advanced knowledge in the fields of maritime law and insurance with a focus on carriage of goods by sea, charter parties and their implications.

First course of advanced modules, International Business Clusters takes place in London and Dubai where students gain international experience and get to known leading global business centers. The focus of the module lies on Financial Issues (London), Business in Asia, Logistics and Intercultural Management (Dubai). Course Maritime Economics & Management concentrates on market segments, the acquisition of tonnage, quality and topics in the digitalization of the maritime industry. It takes place in Athens/Piraeus and Hamburg. Sixth module Ship Finance handles ship financing, valuation and it contains different case studies. It is taught in Hamburg. Development Strategies course is held also in Hamburg and it aims to offer an integrated approach to the business development issues in the maritime industry.

Figure 14 Course structure of HSBA, Shipping MBA
HSBA Shipping MBA includes thesis which lasts for four months. During this time, students examine a topic in-depth in a piece of academic work. The topic can be from the student’s professional experience.

4.5.6 Accreditations

The study course is accredited by the FIBAA (Foundation for International Business Administration Accreditation). HSBA is accredited by the science council (German Council of Science and Humanities).

4.5.7 Target market and the main marketing messages

This MBA is intended for persons with several years of professional experience working in the maritime sector or related field. Class of 2015 to 2016 was attended by 23 students of which 11 has an international background. Students’ ages were from 24 to 50 and 34 years on average. Their academic background was very diverse: business administration, economics, engineering, law, logistics, management, mathematics, shipping and ship finance and also students without a university degree.

The main marketing message is: “Shipping industry related business development in international maritime surroundings”.

4.5.8 Other observations

Even though HSBA Shipping MBA is not very pricey, it contains quite a lot of travelling which adds cost to attend.

4.5.9 Placement in typology

As seen in the following table, Hamburg School of Business Administration, Shipping MBA is classified as a global MBA program. Last MBA course’s students’ international level supports this conclusion. Level of specialization is considered tightly focused as all the courses included in program are built around certain shipping themes. Price of the degree locates in the middle price category.
Table 6  HSBA MBA’s placement in typology (Hamburg School of Business Administration, 2015; Hamburg School of Business Administration Shipping MBA brochure, 2015)

<table>
<thead>
<tr>
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<tbody>
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4.6 Cyprus Institute of Marketing, Distance Education MBA in Shipping (MBA 5)

4.6.1 Basic information about Cyprus Institute of Marketing and the MBA

The Cyprus Institute of Marketing (CIMA or BVI, from hereafter referred as BVI) is located in Nicosia. BVI also has overseas tuition centers in different African countries. CIM (BVI) is offering undergraduate, masters, MBA and PhD programs in fields such as tourism, shipping, insurance, banking, human resource management, psychology, business law, health unit management, financial and computer studies and many others. Altogether BVI arranges 22 different MBA programs.

Distance Education MBA in Shipping last for one year and concentrates various subjects that are connected to shipping.

4.6.2 Entry requirements

Entry requirements for this Shipping MBA are flexible but generally the usual minimum academic qualification required is a first degree in any discipline from BVI or a second class Honors Degree from a British or US accredited University or any other approved and recognized English speaking University or a professional qualification in a subject such as accounting, marketing, insurance or shipping from a UK Chartered Examining Body.
4.6.3 Studying method

Studying is carried out full-time by distance learning when it takes one year but it can be also accomplished more flexible, maximum within 36 months.

4.6.4 Price of the degree

Distance Learning MBA program fee is 3250€ in 2016. The MBA fee covers study materials for 3 compulsory courses and for 4 elective courses. In addition to that admission fee is 80€, fee per each examination is 130€ and thesis evaluations costs 250€.

4.6.5 Course structure

Distance Education MBA in shipping consists of three compulsory modules that are Organizational Behavior, Business Policy & Strategy and Research Methods as can be seen in following Figure 15. In addition to that students are required to choose four to seven of following elective courses: Introduction to Shipping, Law of Sea Transport, Marine Insurance, Custom’s & Ship’s Documents, Global Marketing Strategies, Information Technology and Financial Management.
Thesis are also compulsory part of the MBA. Thesis should be at least 10,000 words and identify an issue or problem relevant to the subject. The research should also involve empirical part.

4.6.6 Accreditations

There was no mention about the accreditation in BVI’s web pages but when asked the answer was “our Institute is recognized by UNESCO and many other International Organizations” (Email, 11.1.2016).

4.6.7 Target market and the main marketing messages

According to BVI the MBA is headed to very wide group of people but mainly for shipping industry professionals.

The main marketing message is: “Distance learning affordable for everyone”.

4.6.8 Other observations

The information given about this MBA was in very general level and no detailed course descriptions were not available.

4.6.9 Placement in typology

As seen in the following table, Cyprus Institute of Marketing, Distance Education MBA in Shipping is classified as a global MBA program. It is completely online program and therefore easy to everyone to access. Level of specialization is considered partly specialized as some courses are built around certain shipping theme and some are purely administrative. Price of the degree locates in the lowest price category.

Table 7 BVI MBA’s placement in typology (Cyprus Institute of Marketing, 2015; Distance Education MBA in Shipping Prospectus, 2015).

<table>
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<tr>
<td>National</td>
<td>Generic</td>
<td>€</td>
</tr>
<tr>
<td>Regional</td>
<td>Partly specialized</td>
<td>€€</td>
</tr>
<tr>
<td>Global</td>
<td>Tightly focused</td>
<td>€€€</td>
</tr>
</tbody>
</table>
4.7 Academy of Maritime Education and Training, MBA Shipping Finance (MBA 6)

4.7.1 Basic information about Academy of Maritime Education and Training and the MBA

AMET (Academy of Maritime Education and Training) is located in Chennai, India. It is an autonomous engineering and technology oriented institute of higher education that is devoted to maritime studies.

MBA Shipping Finance is designed for students who are interested in finance function is shipping or logistic companies. Next program starts in autumn 2016. AMET also arranges four other MBA programs in addition to MBA Shipping Finance.

4.7.2 Entry requirements

Entry requirement for MBA Shipping Finance is any degree from a recognized University or mariners holding professional qualification. Admission process includes admission test and personal interview or group discussion.

4.7.3 Studying method

The MBA is on-campus program and it lasts for two years.

4.7.4 Price of the degree

There is no information available about the price of the degree.
4.7.5 Course structure

The MBA Shipping Finance includes subjects in all the areas of general management and the functional specialization in the area of Financial Management as seen on the following Figure 16. Also sectoral specialization in shipping and logistics management courses are involved in course structure.

Figure 16  Course structure of AMET, MBA in Shipping Finance
4.7.6 Accreditations

AMET University has an inspection certificate from DNV GL (classification authority) and DNV Business Assurance Management System Certificate.

4.7.7 Target market and the main marketing messages

It seems that Vels MBA is mainly aimed at local Indian markets to meet the growing domestic market demand. Main marketing messages are related to getting employed in growing Indian shipping industry.

4.7.8 Other observations

More information was requested via emails but further information without passport details “higher secondary and UG transcripts” were not given (emails 13.1.2016, 15.4.2016 and 18.4.2016). This all gives an idea that this is rather national MBA and not very easy for international students to apply or get more detailed information about the program.

4.7.9 Placement in typology

As seen in the following table, Academy of Maritime Education and Training, MBA Shipping is classified as a national MBA program. Even getting basic information about the program was difficult for a foreigner. Level of specialization is considered partly specialized as some courses are built around certain shipping theme and some are purely administrative. There was no information available about the price of the degree.

<table>
<thead>
<tr>
<th>Geographical coverage</th>
<th>Level of specialization</th>
<th>Price of the degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>Generic</td>
<td>€</td>
</tr>
<tr>
<td>Regional</td>
<td>Partly specialized</td>
<td>€€</td>
</tr>
<tr>
<td>Global</td>
<td>Tightly focused</td>
<td>€€€</td>
</tr>
</tbody>
</table>
4.8 Nanyang Business School, Executive MBA in Shipping & Offshore Management (MBA 7)

4.8.1 Basic information about Nanyang Business School and the MBA

Nanyang Business School (NBS) is the Business School of Nanyang Technological University, Singapore (NTU). NBS has besides general MBA and EMBA programs also specialized MBAs and EMBAs. At the moment NBS arranges five different MBA programs of which two are offered in Chinese and three in English.

EMBA in Shipping & Offshore was last arranged from January 2016 and it last until April 2017. According to NBS program will not be offered in 2017 as the enrolment has been low. (Email 24.5.2016).

4.8.2 Entry requirements

Entry requirements for Executive MBA in Shipping & Offshore Management are undergraduate degree from a recognized university and complete fluency in English. Also two referees’ reports are demanded and admission interview are held. Work experience must be at least for 8 years of which 5 years in managerial position in industry-specific field. Candidates with extensive industry experience who do not hold an undergraduate degree are assessed on a case-by-case basis and may be asked to complete the GMAT exam.

4.8.3 Studying method

The degree is for one year and the program is divided into five segments: four core modules are on NTU’s Singapore campus, one at the DNV GL’s campus in Oslo and one in Lorange Institute of Business in Zurich.

4.8.4 Price of the degree

The price of the degree is 96 000 Singaporean dollars (excluding taxes) that is around 62000€.
4.8.5 Course structure

There are no detailed course descriptions available anymore as this MBA is not going to be offered at least in the near future. Modules 1, 3, 4 and 5 are arranged in NTU premises in Singapore. In module 2 courses Innovation in Shipping and Strategy in Shipping are held in Lorange Institute of Business in Zurich and offshore courses Offshore Oil & Gas Value Chain and Offshore Shipping are kept in DNV GL in Oslo. In the following Figure 17 can be seen that the MBA consists of five different modules that each include different administrative and shipping related courses.

![Course structure NBS, EMBA in Shipping & Offshore Management](image)

4.8.6 Accreditations

NBS is accredited by AACSB and EQUIS.
4.8.7 Target market and the main marketing messages

The program is targeted to mid-career executives working in shipping and offshore industry who wish career advancement. Program is targeted for people working in Asian business environment “as Asia continues to power the global economy, the Nanyang Executive MBA (EMBA) prepares you to meet the challenges and rigors of the new marketplace”.

The main marketing messages underlines the program’s high status (ranked 10th globally by Financial times) and the suitability of EMBA for Asian shipping and offshore leaders.

4.8.8 Placement in typology

As seen in the following table, Nanyang Business School, Executive MBA in Shipping & Offshore Management is classified as a regional MBA program as it has clear focus for Asian business environment. Level of specialization is considered tightly focused as the program consists in addition to administrative courses also courses related to shipping, offshore and Asian business environment. The price of the degree is relatively highest in this study.

Table 9  NBS MBA’s placement in typology (Nanyang Business School, 2016).

<table>
<thead>
<tr>
<th>Geographical coverage</th>
<th>Level of specialization</th>
<th>Price of the degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>Generic</td>
<td>€</td>
</tr>
<tr>
<td><strong>Regional</strong></td>
<td>Partly specialized</td>
<td>€€</td>
</tr>
<tr>
<td>Global</td>
<td><strong>Tightly focused</strong></td>
<td>€€€</td>
</tr>
</tbody>
</table>
4.9 Vels University, MBA Logistics & Shipping Management (MBA 8)

4.9.1 Basic information about Vels University and the MBA

Vels University is technology and science institute located in Chennai, India. One of the specialization areas is maritime studies and Vels has own Maritime Academy of Maritime Studies.

Vels School of Management Studies & Commerce arranges MBA in Logistics & Shipping Management in order the meet the growing need of logistic and shipping professionals. Vels also has six other MBAs with different business emphasis.

4.9.2 Entry requirements

Entry requirement for Vels MBA Logistics & Shipping Management is a Bachelor Degree with an average overall minimum of 50% of marks. Candidates should have studied under the 10+2+3 pattern that refers to education system in India meaning compulsory school, high school and a Bachelor’s degree.

4.9.3 Studying method

The Vels MBA is on-campus learning and lasts for one year.

4.9.4 Price of the degree

The price of the degree is 220 000 rupees that is around 3000€.

4.9.5 Course structure

There is no detailed course description available but the MBA Logistics & Shipping Management consist of four semesters (as seen on the following Figure 18) that each include mandatory courses and specific
Internship at the end of 2nd semester that lasts for two months and project work in 4th semester (for 4 months) will be arranged at Logistics & Shipping companies that Vels University has cooperation with. Also practical visits, twice every month is arranged.
4.9.6 Accreditations

The MBA is accredited by NAAC (National Assessment and Accreditation Council) that is an organization that assess and accredits higher education in India.

4.9.7 Target market and the main marketing messages

It seems that Vels MBA is mainly aimed at local Indian markets although there is a mention about international suitability as well. To need for this education is justified with India’s development towards global maritime and logistic hub. There is also said to be workforce shortage in shipping and logistic field of India so there is a need for education that a produces more professional workers for the market.

The marketing message of the Vels MBA is that after the MBA degree students will get employed in maritime and logistic field in India.
4.9.8 Other observations

Additional information was requested via email but there was no answer to emails.

4.9.9 Placement in typology

As seen in the following table, Vels University, MBA Logistics & Shipping Management is classified as a national MBA program as it seems to be only for Indian market. Level of specialization is considered partly specialized as the program consists both, administrative and tightly shipping related courses. The price of the degree is in the lowest category.

<table>
<thead>
<tr>
<th>Geographical coverage</th>
<th>Level of specialization</th>
<th>Price of the degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>Generic</td>
<td>€</td>
</tr>
<tr>
<td>Regional</td>
<td>Partly specialized</td>
<td>€€</td>
</tr>
<tr>
<td>Global</td>
<td>Tightly focused</td>
<td>€€€</td>
</tr>
</tbody>
</table>

4.10 BI Norwegian Business School, Executive MBA Maritime Off-shore (MBA 9)

4.10.1 Basic information about BI Norwegian Business School and the MBA

BI Norwegian Business School is the second largest business school in Europe. BI’s main campus is located in Oslo, Norway and it has around 20000 students altogether.

BI Norwegian Business School arranges four different MBAs: MBA Fudan (about Chinese business environment), EMBA Global, EMBA Energy and EMBA Maritime Offshore. EMBA Maritime Offshore is an international program aimed especially for maritime offshore industry professionals. Next Executive MBA starts in March 2017.
4.10.2 Entry requirements

Entry requirements for EMBA Maritime Offshore are a minimum of Bachelor’s degree or an equivalent professional qualification. Candidates who do not meet this requirement but have substantial, international work experience may be considered in certain cases. Also at least six years of full time work experience is required. Applicant must also provide two recommendation letters, where at least one refers to the applicant's performance in a work situation. Applicants may be requested to submit a GMAT score if the information supplied is deemed inadequate for assessment.

4.10.3 Studying method

The program lasts for 18 months and includes six on campus intensive modules that each last for two weeks. The MBA program consists of seven modules of which four modules are located in Oslo and one module in Ålesund, one in Singapore and one in Berkley.

4.10.4 Price of the degree

The price of the degree is NOK 390 000 that is around 42 000€.

4.10.5 Course structure

BI arranged besides EMBA Maritime Offshore also EMBA Energy and EMBA Global that all are 90 ECTS programs. All those three programs share same core courses but have different specialization courses. Core courses (as seen in the following Figure 19) are Corporate Finance, Financial Accounting, Managerial Economics, Marketing, Business Ethics in Practice, Leadership, Management Accounting, Organizational Behavior, Innovation and Entrepreneurship, Intercultural Management and Strategy Analysis.
First specialization course related to Maritime Offshore is Global Strategies in Maritime and Offshore Industries that deals with how to be competitive in highly demanding global markets, using the maritime and offshore oil and gas industry as the empirical context. Risk Management and Real Options course in turn concentrates on how to measure risk exposure with respect to for instance changes in oil prices and foreign exchange rates, how to measure the overall risk and how to hedge these exposures, using derivative instruments as a way of changing the risk profile of a company. Maritime Offshore Valuation and Financing course aims to develop understanding of how corporate valuation and clever financing of projects can improve competitive ability in the maritime offshore sectors. Mergers & Acquisitions in Asia course will explore the reasons and motivations for mergers and acquisitions. Oil Prices and the Macroeconomy course gives an introduction to macro- and petroleum economics. SunZi Bingfa & Strategic Leadership course intertwines around Sun Zi Bingfa, the most well-known Chinese military classic written more than 2000 years ago. Of equal significance to its military applications is its relevance to strategic thinking, business and marketing strategies in the modern business environment.
Course aims to provide the foundation for the modern strategic and business concepts and principles. Ship and Offshore Accounting, Tax and the Annual Report course is discussing issues relevant for the acquisition and financing of assets in the shipping and offshore industry including accounting and tax issues. Maritime and Energy Insurance course gives an overview of international marine insurance. Maritime and Offshore Law and Contracts covers the legal framework applicable to the ship and the ship’s operations. The last course of the program Logistics and Port Management will target relevant topics related to port and logistics challenges within the offshore industries, including terminals, ports and facilities used for supply vessels, anchor handling vessels and oil and energy shipping.

In the beginning of the program each student will be assigned a personal mentor who will follow student’s progression throughout the program related to personal leadership development. The Consultancy Project is team work project for one year and the idea behind it is to adapt their knowledge to a real case scenario.

4.10.6 Accreditations

BI has a Triple Crown accreditation (EQUIS, AACSB, AMBA).

4.10.7 Target market and the main marketing message

The MBA Maritime Offshore is targeted for offshore professionals who want to help corporations in the maritime offshore industry to build sustainable business models. During the program students visit the global offshore hubs which gives students more global perspective on the industry.

Executive MBA participants come from a wide range of industries, nationalities and business experiences. According to BI ages vary from 30 to 50, and students have an average work experience of 13 years.

The main marketing message is targeted at offshore industry professionals willing to develop new business models and improve their career positions.

4.10.8 Placement in typology

As seen in the following table, BI Norwegian Business School, Executive MBA Maritime Offshore is classified as a global MBA program. Level of specialization is considered
tightly focused as all the courses included in program are built around certain shipping themes. Price of the degree locates in the highest price category.

<table>
<thead>
<tr>
<th>Geographical coverage</th>
<th>Level of specialization</th>
<th>Price of the degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>Generic</td>
<td>€</td>
</tr>
<tr>
<td>Regional</td>
<td>Partly specialized</td>
<td>€€</td>
</tr>
<tr>
<td>Global</td>
<td>Tightly focused</td>
<td>€€€</td>
</tr>
</tbody>
</table>

### 4.11 Australian Maritime College, MBA Maritime and Logistics Management (MBA 10)

#### 4.11.1 Basic information about Australian Maritime College and the MBA

Australian Maritime College (AMC) is special unit of the University of Tasmania in Tasmania, Australia which is a public university. MBA Maritime and Logistic management includes both classic elements of MBA meaning general business courses but also maritime and logistic specific courses. AMC do not have any other MBAs than MBA Maritime and Logistic management.

#### 4.11.2 Entry requirements

Entry requirements for the AMC MBA is an undergraduate degree of an Australian higher education institution or the equivalent standard in any other institution. Candidate must have at least two years’ work experience or Graduate Certificate in Maritime and Logistics Management. If a first degree or professional qualification is not held, candidates may apply to the Department of Maritime and Logistics Management for consideration as a candidate. These applicants are assessed on their work experience, current managerial responsibilities and any other qualifications and a GMAT assessment may be required. International students with English as a second language will need to have a minimum IELTS score of 6, with no band less than 6.0. Entry requirements vary a bit depending on if student is domestic or international applicant.
4.11.3 Studying method

The regular track of the MBA Maritime and Logistic management program takes 1.5 years full-time on-campus. International students who will be studying from a country outside Australia may undertake their entire studies by distance education. International students who would like to study on-campus in Australia must attend face-to-face classes and therefore may not enroll exclusively in distance learning. On-campus studying is full-time mode but distance learning can be carried out in part-time mode as well.

4.11.4 Price of the degree

The price of the degree is 31,000 AUS$ that is around 20000€. There are number of scholarships for both international and domestic students to apply that are discounted from tuition fees.

4.11.5 Course structure

MBA Maritime and Logistics Management has two different options: MBA and MBA Advanced. The difference is in extent of the degrees, MBA is 12 units and MBA advanced is 16 units. The compulsory courses are the same but in MBA Advanced more elective courses must be carried out. Compulsory courses as seen in the following Figure 20 are Business Logistics, Management and Finance for Decision-Making. Business Logistics course aims to provide an introduction to the discipline of business logistics and its role in a business. Management course introduces the different concepts and practices of management. Finance for Decision-Making in turn aims to introduce students to the type of financial information that, as a manager, can expect to receive and to the techniques that can be used to analyze this information for decision making and control purposes.

MBA Maritime and Logistics Management students should choose at one of these maritime specific courses: Maritime Economics for Managers, Port Management and Strategy, Maritime Law and International Maritime Policy. Course Maritime Economics for Managers covers current issues in maritime economics from the managerial perspective. The main focus is on economic relationships and policies concerning shipowners, shippers, policy makers and other stakeholders in the maritime industry. Port Management and Strategy unit discovers contemporary management practices in ports. The unit covers a broad range of topics including port functions and operations, port governance, port planning and development, port performance measurement, port competition and
marketing, port logistics, environmental issues in ports, and port security and safety. Maritime Law examines the fundamental legal framework for the conduct of international and domestic maritime trade and commerce. International Maritime Policy is concerned with the development of public policy at the national, regional and international levels to provide for the sustainable and integrated management of the world's water system.

Figure 20 Course structure AMC, MBA Maritime and Logistic Management

In addition, MBA students can choose five to nine of the following electives: Business Research, International Trade, Service Marketing, Supply Chain Management, International Human Resource Management, knowledge Management, Industry Research Project, Commercial Ship Management, Transformational Leadership, and Strategic Management. Supply Chain Management course and Commercial Ship Management represent the maritime and logistics oriented courses. Supply Chain Management unit aims to develop the student's supply chain management expertise, enhancing logistics knowledge
and linking elements of strategic management, information technology, marketing, transportation systems management and international trade. Commercial Ship Management course in turn introduces shipping fleet management processes and develops the knowledge and skills required to manage such processes. There is no detailed information available about Industry Research Project course and Thesis.

4.11.6 Accreditations

The University of Tasmania is accredited with the Commonwealth Register of Institutions and Courses to Overseas Students (CRICOS). CRICOS is an Australian government register that lists all Australian education providers offering courses to people studying in Australia on student visas.

4.11.7 Target market and the main marketing messages

For students who are willing to take general business courses as well in addition to more maritime and logistic specific. AMC’s aim is to reach their degree to students who will be able to contribute substantially to senior decision-making in the shipping industry. This MBA is designed for professionals who are already working in this field and wish to develop their know-how. This MBA specialty is that it also has courses for professionals working for authorities involved in the business activities of port and terminal management.

The main marketing message emphasizes flexible studying options to get an education for better career options in maritime and logistic field.

4.11.8 Other observations

In a way this MBA can be very general one as it has only few maritime specific courses and lot of electives. Students have possibility to modify the degree to general business MBA or to shipping and maritime specialized MBA based on the courses they choose.

4.11.9 Placement in typology

As seen in the following table, Australian Maritime College, MBA Maritime and Logistics Management is classified as a global MBA program. Among other things AMC has
own curriculum for international MBA students. Level of specialization is considered partly specialized. Students can choose within certain courses to make MBA more general or more shipping specialized. Price of the degree is in the middle price category.

Table 12  AM C MBA’s placement in typology

<table>
<thead>
<tr>
<th>Geographical coverage</th>
<th>Level of specialization</th>
<th>Price of the degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>Generic</td>
<td>€</td>
</tr>
<tr>
<td>Regional</td>
<td>Partly specialized</td>
<td>€€</td>
</tr>
<tr>
<td>Global</td>
<td>Tightly focused</td>
<td>€€€</td>
</tr>
</tbody>
</table>

4.12 Summary of the MBA programs according to the typology

As seen in Table 13, the examined Shipping MBAs have assessed to typology based on the available information. In geographical coverage program was listed as global if it has e-learning option or it seemed open to all applicants regardless where they were from. On the other hand, program was market to be national if it not seemed very open to everyone to apply as it was case with the Indian MBA programs.

Table 13  Typology summary of the MBA programs

<table>
<thead>
<tr>
<th>MBA</th>
<th>Geographical coverage</th>
<th>Curriculum’s level of specialization</th>
<th>Price of the degree</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>National</td>
<td>Generic</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Regional</td>
<td>Partly specialized</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Global</td>
<td>Tightly focused</td>
<td></td>
</tr>
<tr>
<td>CBS MBA</td>
<td>X</td>
<td>X</td>
<td>€€€</td>
</tr>
<tr>
<td>ALBA MBA</td>
<td>X</td>
<td>X</td>
<td>€</td>
</tr>
<tr>
<td>Lloyd’s MBA</td>
<td>X</td>
<td>X</td>
<td>€</td>
</tr>
<tr>
<td>HSBA MBA</td>
<td>X</td>
<td>X</td>
<td>€</td>
</tr>
<tr>
<td>BVI MBA</td>
<td>X</td>
<td>X</td>
<td>€</td>
</tr>
<tr>
<td>AMET MBA</td>
<td>X</td>
<td>X</td>
<td>-</td>
</tr>
<tr>
<td>NBS MBA</td>
<td>X</td>
<td>X</td>
<td>€€€</td>
</tr>
<tr>
<td>Vels MBA</td>
<td>X</td>
<td>X</td>
<td>€</td>
</tr>
<tr>
<td>BI MBA</td>
<td>X</td>
<td>X</td>
<td>€€€</td>
</tr>
<tr>
<td>AMC MBA</td>
<td>X</td>
<td>X</td>
<td>€€</td>
</tr>
</tbody>
</table>
The second category is to evaluate if the program’s curriculum is generic, partly specialized or specialized. None of the programs were ranked to generic category in course structure as they all had some amount of specialization. Third category is the price of the MBA. The typology criteria are more discussed in the previous Chapter 4.1.3.
5 CURRICULUM ASSESSMENT OF THE MBA PROGRAMMES

Generally Shipping MBA courses within the programs can be divided to tightly shipping, maritime, logistics or offshore related courses and to general business and management courses. Often the courses in business side are management emphasized as these programs aim to offer improve students’ management and leadership skills.

In examined Shipping MBAs courses contents and emphasis varied. Some courses had exclusively shipping related agenda like Ship Technology course (ALBA MBA, MBA 2) or in turn purely business related content like Business Strategy course (Lloyd’s MBA, MBA3). Courses can be also a mix of both like Ship and Offshore Accounting, Tax and the Annual Report course (BI MBA, MBA 9) or Global Strategies in Maritime and Offshore Industries (BI MBA, MBA 9). The content of courses cannot always be inferred from the course name either whether it is a business course or a course with a tight shipping connection as the content is further explained in a course description, which was not always available. Course specialization might be also depending on whether is it a Shipping MBA specific course or shared with other faculties or programs.

5.1 Core courses and subjects of the MBAs

All of the examined Shipping MBAs have an introduction course to the shipping industry from business activity point of view (or maritime offshore if more relevant). Though that can’t be said for sure about NBS’s MBA (MBA 7) as its course contents were not available anymore. This “shipping business basics” course shows the way for the whole MBA program as it aims to set foundation where advanced understanding of the context can be built up. Also maritime law is included in curriculums in course level in every MBA, except one (Lloyd’s MBA, MBA 3). Also insurance related courses are counted in this course category.

Rest of the Shipping MBAs’ core courses are strongly business oriented. Majority of the examined MBAs have courses related to business management, strategy or finance. MBAs are headed to students who are seeking a higher work position in future so in that sense management and leadership are natural part of the MBA program curriculum. Business strategy courses are also part of the decision-making and part of the management. Finance related courses offered are very broad by definition: there is accounting courses, financial analysis courses, financial risk management courses and taxation courses available that all important to be able to make reasoned decisions.

Other popular areas that are covered in MBA curriculums are marketing, logistics or supply chain management, research methodology and risk management. These areas are
covered approximately in half of the examined MBAs. Only in few MBAs there are courses that deal with ethics, human resource management, statistics, information technology or market analyses. At the end of the day, these examined Shipping MBA programs are quite heterogeneous group and course structure vary from one to another.

5.2 Special MBA courses

7 out of 10 examined Shipping MBAs have some courses that are distinctive from core courses and subjects discussed in the previous chapter. Those courses are both shipping and business related. Specialized courses in these MBAs are related to port management, ship technology, liner shipping, chartering, ship documents, Asian focus courses, inland waterways, oil prices or specialized strategy course (Sunzi Bingfa).

5.3 Thesis

General phenomena for Shipping MBA thesis is their practical implications. In many cases theses are made for company to solve the real life problem. In some MBAs thesis is internship kind of project within company. The extent of final written work is not always disclosed but generally it is from 10,000 to 25,000 words. The actual work load is hard to estimate as MBAs’ course structure and amount of courses varies a lot and in some cases, thesis contain several courses plus a written report.

5.4 Curriculum structure summary

In the following topology table, core courses are referred with the words “maritime business” (it might be offshore if relevant), “maritime law”, “strategy” for business strategy course, “management” for business management related course and “finance” for business finance related course. It can be seen that business related core courses are often similar from an MBA to another.
<table>
<thead>
<tr>
<th>MBA</th>
<th>Core Courses</th>
<th>Special course(s)</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maritime business</td>
<td>Maritime Law</td>
<td>Strategy</td>
</tr>
<tr>
<td>CBS MBA</td>
<td>X X X X X</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ALBA MBA</td>
<td>X X X X X</td>
<td>Ship Technology, Liner Shipping, Port management, Chartering</td>
<td>Field consulting project, 3 months</td>
</tr>
<tr>
<td>Lloyd's MBA</td>
<td>X X X X X</td>
<td>-</td>
<td>10,000 words + 2 courses OR 15,000 words</td>
</tr>
<tr>
<td>HSBA MBA</td>
<td>X X X X</td>
<td>-</td>
<td>15 ECTS, 4 months</td>
</tr>
<tr>
<td>BVI MBA</td>
<td>X X X X</td>
<td>Custom's &amp; Ship's Documents</td>
<td>10,000 words</td>
</tr>
<tr>
<td>AMET MBA</td>
<td>X X X X X</td>
<td>Liner Shipping, Port management, Chartering</td>
<td>-</td>
</tr>
<tr>
<td>NBS MBA</td>
<td>X X X X X</td>
<td>Economic issues in Asia, Asian leadership</td>
<td>LINC (no explanation available) project</td>
</tr>
<tr>
<td>Vels MBA</td>
<td>X X X X</td>
<td>Dry Cargo Chartering, Liner trade, Inland waterways management,</td>
<td>Project/ internship in company for 4 months</td>
</tr>
<tr>
<td>BI MBA</td>
<td>X X X X X</td>
<td>Port Management, Sunzi Bingfa Leadership, Oil prices and marcoeconomy</td>
<td>Consultancy project, teamwork</td>
</tr>
<tr>
<td>AMC MBA</td>
<td>X X X X X</td>
<td>Port Management</td>
<td>20,000-25,000 words</td>
</tr>
</tbody>
</table>
In turn; special courses are listed with specific course name or with general description if it occurs in several MBAs. For example, port related courses are referred with term “port management” and chartering related with “chartering”. Almost all the special courses were shipping related but there were few exceptions like economic issues in Asia course, Asian leadership course and Sunzi Bingfa leadership course. In thesis section the main points about thesis such as the type (project, internship etc.) and the extent of thesis were listed if available.
6 ASSESSING THE SUPPLY AND DEMAND OF SHIPPING MBAs

6.1 Current supply of Shipping MBAs

Estimates of demand for Shipping MBA programs currently and in the near future can be provided from different viewpoints. First the current supply is examined. It is natural that this kind of education is focused geographically on areas that are big maritime clusters as seen in the following picture: Copenhagen Business School (MBA 1) is located in Denmark which is a seafarer nation with a long tradition in shipping and strong shipowners. ALBA American College of Greece (MBA 2) and Cyprus Institute of Marketing (MBA 5) in turn are located in historical shipping countries Greece and Cyprus. Lloyd’s Maritime Academy (MBA 3) is London based which port has been an important part of the world trade for hundreds of years. Germany where Hamburg School of Administration (MBA 4) is located is the largest shipbuilding nation in Europe and has at present around 130 shipyards or 60 if the small ones are not counted. In addition, BI Norwegian Business School) MBA 9 is in Norway that is a natural environment for the development of maritime operations due to its long coastline and large offshore oil and gas reserves. Academy of Maritime Education and Training (MBA 6) and Vels University (MBA 8) are located in Chennai, India. India is emerging maritime cluster that has a potential to become one of the leading maritime nations in the world. India’s maritime sector has had major influence in ensuring the country’s competitive position in global trade. Singapore where Nanyang Business School (MBA 7) is located, has seen an impressive transformation from a small regional shipping port into an international superstore of maritime and offshore services. Also for Australia where Australian Maritime College (MBA 10) is located, sea is very important to its national identity and culture. Maritime industry has a significant effect to the economy of Australia in all its states and territories. (See SmartComp Report, 2013).
It can be pointed out that available Shipping MBAs in English are not very widely spread geographically or in number. As it can be seen from the previous figure, there is no shipping related MBAs in the United States where the MBA degree is originally from and where the MBA programs are most popular. It must be noted, that there is lot of other shipping related education and training programs available in the US and globally as well. At least one Shipping MBA (Nanyang Business School in Singapore, MBA 7) has been decided to quit due to low demand. It is hard to say whether this has happened to other Shipping MBAs also as they might disappear quickly from the internet when this happens. Also Hamburg School of Business Administration’s Shipping MBA’s (MBA 4) maximum class size is reported to be 30 and in class of 2015 there was 23 students. Without drawing any hasty conclusions, but there seems to be weak signals that there might be more Shipping MAB supply than actual demand.

Those schools who stated the last Shipping MBA program’s amount of students or maximum amount of participants they allow it was something between 30 and 51. If that is multiplied with the amount of different Shipping MBAs available in English, which is 10, it makes around 300 to 500 Shipping MBA degrees per year (If it’s assumed that all MBA’s are offered in every year. If that is compared to total amount of all MBA degrees or total amount of people working in shipping industry, Shipping MBA educations seems like a niche market. (Canals, 2011, 104).
6.2 Demand and future market potential of Shipping MBAs

When assessing the demand and the market potential of Shipping MBA education, estimation can only be made in very rough numeric level. There is no global statistics available of the amount of people working in shipping industry directly and indirectly. It is known that the global amount of actual seafarers is 1.2 million and that is only the top of the iceberg when it comes to the amount the whole shipping industry employs. That number must be tens of millions if all freight market, the newbuilding market, the sale and purchase market and the demolition market shipping professionals and professions related to those are counted together. MBA education is meant for people willing to improve their management skills and work in managerial role. If there is one management role for every 20 employees that makes around half million manager positions in shipping industry if the amount of people working in industry would be 10 million. According to Canals (2011, 104) there is 150,000 MBA graduates yearly in the world, therefore, the amount of Shipping MBA graduates is very marginal portion of that. Very rough estimates but then again those give directional implication that there is a lot of potential in this market. The amount of possible Shipping MBA students can be multiplied with 25000€ (that is the average price of discovered Shipping MBAs) and it gives an idea of the potential of the market.

As mentioned in the market analysis chapter, drivers affecting the market and, therefore, its demand can vary depending on marketing, economic, sociological and technological aspects (Morley, 2014, 100). To be able to improve the demand of Shipping MBAs marketing must be visible and reach the potential customers. In economic downturn it is obvious that people and companies are saving costs. MBA programs and employer education in general are something that companies might cut first when the times are difficult. Sociological aspects might have big effect on demand and word-to-mouth can be very effective reference. If all collages and friends have an MBA degree, it is more likely you will get one as well. Technology can enable lot of things and in this case distance learning option through e-learning environment can be the main reason to choose a certain education program or lower the threshold to participate.

In addition, different market segments have different requirements for Shipping MBA program. Based on this general level study, customers can’t be divided to segments unambiguously and further in field market research would be needed. But it is obvious that for Finnish marine engineer and Indian marine engineer these ten examined Shipping MBAs are not equally interesting options. The market is geographically segmented and most likely people will choose MBA near to their country of residence. On the other hand, full-distance learning Shipping MBAs is a segment of their own. None of these discovered MBAs have specialization area that it can’t be found nowhere else.
In the following table SWOT is used to estimate the need and market potential of Shipping MBA education in general as an educational product. Internal strengths of the Shipping MBA are specialized in shipping which separates it from the other (general) MBAs. In addition, the flexibility of studying is seen as a strength of the Shipping MBA program: students can choose distance learning or part-time learning if desired. Positive sides of this education, besides the gained knowledge, are the better career options and networking within shipping industry. Also the MBA brand is generally very well-known which might make it more appealing compared to other maritime or management training and education courses. In company’s point of view, paying Shipping MBA for talented employer increases the commitment to company of that employer.

Weaknesses of the Shipping MBA are that it is difficult to assess the real quality and effectiveness of the degree for individual or for the company that is paying for it. Therefore, further research is needed. For the same reasons tuition fee may feel expensive in some of the cases as one cannot be sure what the outcome of the program is. Also the heterogeneous nature of Shipping MBA programs may reduce the credibility. There are products under the same product name with very different features.

Table 15  Shipping MBA program product SWOT

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
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<tbody>
<tr>
<td>• Specialization differentiates from the others</td>
<td>• Hard to assess real quality and effectiveness of the program</td>
</tr>
<tr>
<td>• Flexibility (distance learning and part-time options)</td>
<td>• Price in some cases</td>
</tr>
<tr>
<td>• Improving career options and networking possibilities</td>
<td>• Heterogeneous market makes it difficult to compare the programs under same degree name → lack of credibility</td>
</tr>
<tr>
<td>• MBA brand is well-known</td>
<td></td>
</tr>
<tr>
<td>• Commits employers to the company if the MBA is paid by employee</td>
<td></td>
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<table>
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<tr>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Co-operation with companies and developing programs further</td>
<td>• Economic downturn</td>
</tr>
<tr>
<td>• Growing middle-class in emerging economies like India and China are potential customer groups</td>
<td>• Other available shipping &amp; management education and training programs</td>
</tr>
<tr>
<td>• New technological advances</td>
<td>• Specialized MBA is not attractive compared to general MBA</td>
</tr>
<tr>
<td>• Lot of market potential existing</td>
<td>• “False” reasons to attend → status over learning outcomes</td>
</tr>
</tbody>
</table>
As seen in Table 15, opportunities that might improve the demand of Shipping MBA programs in the future are co-operation with companies and also developing programs further to better match the needs of the students. This is already done in some extent as some examined Shipping MBAs had co-operation with shipping companies but it can be deepened to lock new students to the programs. Also bigger megatrends, like the growing middle-class in emerging economies such as in India and China might bring new customers for the Shipping MBA programs. New technological developments might ease, for instance, distance learning and communication. This is highly relevant to global business such as shipping. This also might reduce the costs of the degree. As mentioned earlier, Shipping MBA programs seem to have a market potential that creates a lot of future opportunities.

Threats that might complicate the position of Shipping MBA programs are economic downturn as it generally reduces the investments to education. Also other available shipping or management education and training programs might be more appealing for potential customers. Another threat comes within the MBA brand when customers choose general MBA over the specialized shipping MBA, even if they are working in the industry. Also the reputation of Shipping MBA might suffer if students are attending just to obtain a MBA status but are not willing to put effort on studying.

6.3 Competitive forces in Shipping MBA market

As seen in the following figure, Porter’s five forces (1979) affects on competitiveness of the market and that way to the demand. In Shipping MBA market rivalry among existing competitors seems relatively low. It might be the case that there is a competition between Shipping MBAs geographically near to each other and with very similar curriculum. Copenhagen Business School (MBA 1) might compete over the same applicants with Hamburg School of Business Administration, but not with Australian Maritime College (MBA 10). As said, examined Shipping MBAs are very scattered group of educational products which makes rivalry not that realistic threat.

Threat of new entrants on the Shipping MBA market is assumed to be low based on collected data. In this specialty level, the new MBA program is not easy to set up. In addition, shipping MBAs do not seem to be actual gold mines as enrollment numbers have been quite low in some cases which do not make this sector very appealing to newcomers.
Figure 22  Competitive forces by Porter in Shipping MBA context

Bargaining power of Shipping MBA program buyers is considered collectively high. It seems demanding to make Shipping MBA business profitable and there probably is more sellers (degree places) available than actual buyers of the product. Also substitute products and information are available for byers: program curriculums and prices are generally available on the internet which makes comparing easy. It can be assumed that in India Shipping MBA products are competing with prices which might not again be the case in Europe.

Threat of substitutes for Shipping MBA programs is assessed high. Especially reputational general MBAs’ threat might be significant if student’s main purpose is to develop business and management skills. Also the price-performance alternatives offered by substitutes might become more attractive: different in-house training might be cheaper and indent employees better to the company. A private person who is looking for a management education options in shipping might turn in to the shorter courses due to cheaper costs or shorter duration.

Bargaining power of Shipping MBA suppliers is considered high: the power of single lecturer of Shipping MBA course might be significant as their knowledge is important part of the business. There are limited amount of experts in shipping education field and substitute supplier might be challenging to find. Switching cost of supplier is considered high for the organization.
6.4 Conclusion

The aim of this study is to answer the following research questions:

- RQ1: How many and what kind of Shipping MBA programs do exist in the market?
- RQ2: What are the key elements in a Shipping MBA?
- RQ3: What is the competitive position of the Shipping MBA program?

6.4.1 RQ1: How many and what kind of Shipping MBA programs do exist in the market?

This study set out to conduct a market analysis of available Shipping MBAs that are offered in English (RQ1). Ten different Shipping MBA programs were examined by using market analysis framework: shipping market was defined, target market and segmentation were discussed and product information was gathered from the programs. This led to notion that the Shipping MBA education is quite heterogeneous group with different characteristics. The degree of specialization, studying method, price of the degree and geographical coverage are varying from program to program.

6.4.2 RQ2: What are the key elements in a Shipping MBA?

The second purpose of this study was to analyze the curriculum of discovered Shipping MBA programs (RQ2). Certain core courses were included in almost every Shipping MBA program: Those core courses were introduction to shipping business, maritime law course, strategy course, business management course and business finance course. Those core courses’ subjects were often a mixture of both subjects, shipping and business. Specialization courses were varying from Shipping MBA to another: anything from inland waterways course to a course with Asian culture in focus.

6.4.3 RQ3: What is the competitive position of the Shipping MBA program?

The third goal of this study was to assess the market demand and potential of Shipping MBA programs (RQ3). It was noted that this education product has a future market potential but the current market status is quite modest. It can be assumed, that Shipping MBA business is not very profitable for the program suppliers at the moment.
A Shipping MBA has many assets that can be strengthened and future opportunities that are rising to exploit: MBA is a well-known brand name, flexible studying options are available and it is specialized for the one of the biggest global industries. In addition, further development of different sides of this program is recommended to improve the market demand of the Shipping MBA programs.

6.4.4 Concluding remarks

This study had certain limitations: the collected market data were not uniform between different MBAs and there was more information available from some programs than from the others. Also the quality and effectiveness of different MBAs were not covered in this study and those are worth further research. Now when the exploratory research of the new market is done, the next step would be the field research in order to find out more about such education.

Field research would also help to collect more detailed information in order to be able to do proper segmentation and that way to reach out more potential customers for the Shipping MBA programs.
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