

EDUCATION IS A REPUTATIONAL GOOD



MASTER OF THE FUTURE: ONLINE MASTER OF LEADERSHIP IN DEVELOPMENT FINANCE

Access to quality and relevant tertiary education is rare in most developing and emerging countries. There are few universities to start with and only a fraction deliver modern education designed to increase students' employability. Qualified and dedicated faculty is typically also a scarce resource. In some countries, the value associated with a degree from a local university or college is also often questioned. It is said that sometimes, relationships or favours matter more for determining final grades than academic achievements. As a consequence, many intelligent and motivated students are dissatisfied with their local (higher) education opportunities.

Education is a reputational good. With limited opportunities for employment in the formal sector, many students are prepared to invest in their educational biography in order to maximize their career prospects. However, obtaining an international degree is often prohibitively expensive. Students not only need to pay fees, but also flight tickets, room and board in a foreign country. For the more mature students, opportunity costs (the income foregone by having to quit their jobs at home and perhaps also losing their spouse's salary) add to the direct costs of an international degree. E-learning presents an attractive alternative.

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OUR CONCEPT

The Frankfurt School of Finance & Management is introducing a customized, affordable and low-bandwidth compatible, internationally recognized Online Master Programme targeted specifically at (young) professionals interested in a career in Development Finance. Without having to quit their current job, or leaving their country of residents, students benefit from a tailor made qualification that is customize to push their career in microfinance institutions, NGOs, SME Banks, international financial institutions and so on. Students will network with peers from all around the world in interactive discussion fora and social media groups from their own living room, study, kitchen, office etc.

Frankfurt School looks back on five years of successful online certification in the development finance world. More than 3000 participants from more than 100 countries have signed up for one of the LinkEd courses. Our new **Online Master of Leadership in Development Finance** builds on this success. Its modular structure allows the LinkEd alumni to count their certificates towards their final degree—and simultaneously enables the students to receive professional certification along the (long) route towards their academic honours.

In our opinion, the future of education is (at least partly) digital. This statement may sound exaggerated for many of you. But just think about how strange it would feel to write letters with a typewriter, to store documents in large filing cabinets and to receive important correspondence by fax. Can't imagine your daily work that way? The same – we predict – will be true for our children, who will marvel at the fact that we thought education necessarily needed to be classroom based only.