MBA vs. Master’s in Finance: Key Differences

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Graduate business degrees can open the door to leadership opportunities, increased earning potential, and specialized skills that can change a career. Which is a better fit when you are considering a Master of Business Administration (MBA) vs. a master’s in finance?

Graduates with both types of degrees demonstrate expertise and aptitude in a range of business disciplines, but the programs train graduates for different paths. Identifying the differences in focus, curriculum, and professional outcomes can help you decide whether an MBA or a Master of Finance (MFIN) aligns with your career goals and ambitions.

What Is an MBA?

An MBA is a graduate degree designed to provide professionals with a strong foundation in the major areas of business. It is a generalist degree that teaches students business principles such as setting market prices and developing competitive strategies, as well as practical skills such as creating financial statements, managing budgets, and leading teams.

MBA graduates go on to a wide range of careers. It is a versatile degree for both experienced managers and newcomers to the sector. It is also a popular route for professionals who are transitioning careers; many MBA applicants come from outside the field of business.

MBA programs require applicants to have a bachelor's degree, and many also require Graduate Management Admissions Test (GMAT) or Graduate Record Examination (GRE) scores. Admitted students typically complete around 60 credit hours of graduate coursework over two years. Online, accelerated, part-time, and executive MBAs may follow different timelines.

What Do You Learn in an MBA Program?

MBA programs provide an overview of business operations and prepare graduates for various administrative and managerial positions. Traditional MBA programs feature courses in leadership, accounting, economics, organizational behavior, financial management, marketing, operations management, business ethics, and strategy. Some programs teach core analytics skills, such as predictive analytics, to help professionals detect patterns in data and forecast trends.

MBA programs also emphasize core soft skills in communication, negotiation, and ethical reasoning. They often help students build professional networks and gain hands-on experience through internships.

An MBA is a general business education program, though students may have the option to choose a concentration or specialization. Popular tracks include finance, marketing, and operations. Other options include specialties in strategy and innovation or energy and sustainability.

What Is a Master's in Finance?

An MFIN is a specialist graduate degree that helps students develop technical expertise in financial markets, corporate finance, and investment management. Graduates go on to positions in financial analysis, investment banking, corporate treasury, financial planning, and asset management.

MFIN programs require applicants to have a bachelor’s degree and submit a resume, an essay, a letter of recommendation, and undergraduate transcripts. While GRE or GMAT scores are not always required, they can strengthen applications and lead to scholarship opportunities.

What Do You Learn in a Master’s in Finance Program?

MFIN programs are designed to develop the technical and analytical skills for finance professions and to help prepare graduates for the Chartered Financial Analyst (CFA) examination. Coursework emphasizes fundamental analysis and includes practical applications that reinforce classroom principles. Students gain experience through studying cases, managing portfolios, and creating financial models.

The curriculum also hones the communication skills that are essential for finance professionals through specific coursework, writing projects, and presentations. Some programs offer students the opportunity to personalize the degree with specialized tracks in corporate treasury, investment banking, asset management, financial data analytics, and sustainable finance.

Differences Between MBA vs. Master’s in Finance Programs

A comparison of an MBA vs. a master’s in finance reveals key differences. An MBA teaches students the basics of business operations and strategy to prepare for leadership roles. A master’s in finance provides extensive technical knowledge of quantitative financial analysis, investment management, and corporate finance. This means that the coursework, specializations, and type of work graduates perform can be quite different.

While both degrees open the door to financial management positions, choosing between an MBA vs. a master’s in finance can lead to different career paths.

MBA graduates are eligible for managerial positions across various sectors and functional areas. According to the U.S. Bureau of Labor Statistics (BLS), the 2024 median annual income for common MBA roles included:

- Marketing manager: $159,660
- Human resources manager: $140,030
- Sales manager: $138,060

Master's in finance graduates generally seek positions specifically related to the financial field. The 2024 median annual salaries for some popular master's in finance careers included:

- Financial analyst: $101,910
- Personal financial advisor: $102,140
- Investment analyst: $112,950
- Financial manager: $161,700

Both paths can eventually lead to senior leadership, including C-suite roles such as CEO, which had a median annual salary of $206,680 as of May 2023, according to the BLS.

Choose the Right Tulane Degree for Your Career

Both an MBA and a Master of Finance equip graduates for senior business roles, and both offer a pathway to leadership and responsibility. If you are drawn to a broad understanding of business and a path to general leadership positions, an MBA can be an ideal choice. If you are more interested in quantitative finance and specialized, technical positions, a master's in finance may be a better fit.

The A. B. Freeman School of Business at Tulane University provides graduate programs for all kinds of students. With nine MBA program choices and a Master of Finance, students can select the curriculum, speed, and format that corresponds with their career goals.

Find out how Tulane's business school can support your career in business and leadership.

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