

Dual degrees can add up to an MBA twice as potent

By Emilie Le Beau

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Living abroad in Canada and Mexico, Ford Motor Co. engineer Brian Swem could switch company cars every three months, from a convertible Mustang in the summer to a four-wheel-drive Escape in the winter, among other perks. But after six years, Mr. Swem, 30, says, "I left it all behind. Bought an old car, moved into a small apartment" and pursued a dual MBA and master's of engineering management at Northwestern University.

Two years later, he's preparing to re-enter the workforce this spring, recruited into a management position with Nissan North American Inc.

Like Mr. Swem, many students are pursuing dual post-graduate programs that allow them to earn a traditional master's in business administration while solidifying expertise in another area — law, medicine or engineering, for example.

The Liautaud Graduate School of Business at the University of Illinois at Chicago offers six dual MBA degrees ranging from economics to nursing. The Kellstadt School of Business at DePaul University has a dual MBA-MS degree in which students can pursue specialized fields of study such as behavioral finance and brand management.

Graduating with a dual degree can impress employers. Ray Russ, a vice-president in Chicago at Neoris, a Miami-based consulting firm specializing in Latin American markets, frequently sees applicants and employees with degrees combining MBAs with master's in law or information sciences.

"Doing an MBA takes a lot of time and effort, so if the dual degree is in the right field, it's impressive, especially if the person has thought a lot about what they want to do," Mr. Russ says.

The dual degrees may attract employers' attention, but there is a catch: Students need to be highly motivated — the process is all-consuming and exhausting, current students and recent grads say.

For Caralynn Nowinski Chenoweth, 32, a dual degree led to a new career. She began as a medical student at UIC and planned on a medical research career until she enrolled in the MBA program.

"Before business school, I had never read an income statement," Ms. Chenoweth says. "Cash-flow sheets were completely new to me."

Ms. Chenoweth graduated with an MD-MBA in 2007 and went into investment banking. She's a vice-president at Sikich Investment Banking in Chicago, focusing on life-science companies.

"I absolutely use my medical knowledge every day," she says. "It's not that another banker couldn't understand the intricacies of the medical technology, but I can understand it through a unique perspective."

Brian Jessen, a tax consultant at True Partners Consulting in Chicago, graduated in 2009 with a dual MBA-JD from Loyola University. He attended law school during the day and business school at night. The workload was so intense, he says, he thinks it may be unwise for anyone other than young students.

"You're doing twice as much as the average graduate student," says Mr. Jessen, 25.