

Skip the MBA and get this credential instead

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Steve Hanke.

Portia Crowe/Business Insider

Steve Hanke has helped kick-start a lot of careers on Wall Street.

He is an applied finance and economics professor at Johns Hopkins University and says [100% of his students get their top choice of job in finance](#) after graduation.

Hanke, who has been trading currencies and commodities for more than 50 years and runs his own wealth-management firm, has one big piece of advice for young people looking to succeed on the Street:

Skip the MBA and do a CFA instead.

Chartered financial analyst credentials, he said, are "more rigorous" and "much better."

"It's narrow, but it's very rigorous and tough — and that combination, for an

analyst anyway, is a winner."

Degrees from business school can cost upward of \$60,000 for tuition alone. CFAs are [closer to \\$2,500](#).

And in terms of compensation, [CFA holders tend to take home more at the end of the year than folks with MBAs](#), too.

To Hanke, MBA programs are simply not worthwhile. His students, who are mostly undergraduates, do more modeling than in most MBA programs (they build company models every two weeks; meanwhile, Hanke says, most MBA degrees require students to build just one or two models throughout the entire program).

And, he says, his students are scoring top jobs on Wall Street with nothing but bachelor's degrees.

Of course, they're all going for entry-level analyst positions, while most MBA grads would be aiming for slightly more senior roles.