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**Abstract**

This article aims to analyse variances between some emerging projections for the master degree at high policy level and the diverse interpretations and forms observed in its implementation in the aftermath of the Bologna Process reforms. It thus examines European and national-level discourses regarding the master's place and purpose and, simultaneously, discusses the variation noted across Europe in the degree's implementation and its conceptualisation, facilitated by generic European guidelines and largely influenced by national traditions of higher education degree organisation. The article highlights some tensions between a growing emphasis on the lifelong learning dimension of the master in top policy-level discourses and some functions the degree currently fulfils. It also suggests that the master does not enjoy the distinctiveness of qualifications like the bachelor or the PhD. These factors raise questions around the master's comparability across Europe and approaches to facilitate mutual recognition, presenting an argument for a revisited conceptualisation of Bologna around transparency rather than convergence. (HRK / Abstract übernommen)