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Understanding the Value of the MBA: A Program Type Comparison

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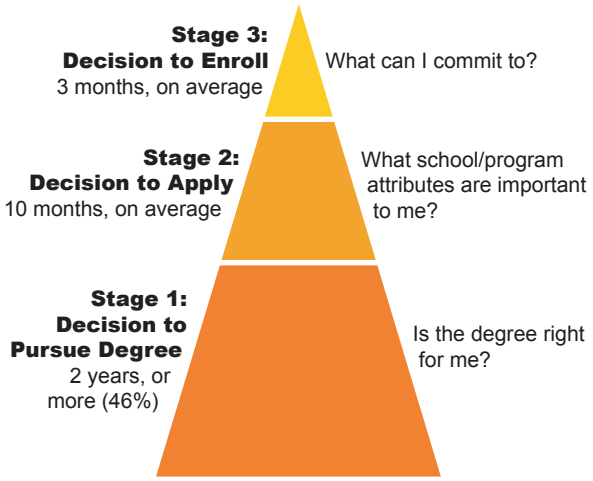
Introduction

Prior research conducted by the Graduate Management Admission Council® (GMAC®) of mba.com registrants (Edgington, 2003a) identified the stages through which potential MBA students pass from the time they first consider pursuing an MBA (a category-level decision) to the time that they select the school and program in which they pursue the MBA (a brand-level decision). These stages are summarized in Figure 1.

Figure 1. Stages in MBA Decision-Making



As illustrated, considerable time and effort are expended as potential students proceed through the three stages. Selecting a graduate school to attend is a deliberative process for prospective students (Chapman and Niedermayer, 2001). Nicholls describes this in marketing terms as "an extended decision process involving complex buying behavior and high levels of involvement that result from expense (time and money), significant brand differences, and infrequent buying" (Nicholls et al, 1995). The ultimate decision at Stage 3 to enroll in a specific school/program suggests that the student has come to the conclusion that the value of an MBA degree from a specific school/program is greater than its cost.[1]

When students complete their MBA, they are in a position to assess its value.[2] This paper reports how respondents to the GMAC® Global MBA® Graduate Surveys rate the value of the MBA as they approach

[1] For a detailed discussion of school selection criteria and the communication sources that influence the formation of a school's brand image, see Schoenfeld and Bruce (2005).

[2] Other treatments of this topic may be found in Bruce and Edgington (2001) and Edgington and Schoenfeld (2005a).

graduation day, as well has how their ratings vary depending on the type of MBA program in which they are enrolled (i.e. full-time, part-time, and executive). In addition, the paper discusses the relative influence of their category-level and brand-level decisions on their assessments of overall value. Finally, data are presented to explore why there are differences in ratings of overall value between some types of MBA programs.

Methodology

Graduate Management Admission Council® has conducted Global MBA® Graduate Surveys each year since 2000. The objectives of these surveys are to understand how graduates evaluate their educational experiences, how they select the schools they attend, how satisfied they are with their programs and the potential benefits of an MBA, and how they choose their careers and jobs. In order to develop the sample for the survey, select AACSB-accredited business schools are invited to participate. Survey invitations with a unique link to a Web-based survey are then sent to the students for whom GMAC® has contact information, and survey invitations with a school-level unique link to a Web-based survey are sent to the primary contact at schools that elected to contact their students directly. Surveys are conducted from the middle of February through the middle of March (several months before graduation for the typical respondent). In surveys conducted from 2003 through 2005, graduates answered this specific question: "When you compare the total monetary cost of your MBA (or equivalent degree) program to the quality of education you received, how would you rate the *overall value* of your MBA (or equivalent) degree?" They responded along the following five-point scale: outstanding (5), excellent (4), good (3), fair (2), or poor (1). An annual average of 5,423 students answered this question over the three survey years (representing an annual average of 120 schools and an average survey response rate of 31%). This paper is based on the combined three-year sample.

In addition to rating the overall value of the MBA, respondents to the three surveys answered questions designed to understand satisfaction with their educational experience.

One question asked the following: "How satisfied are you that your MBA (or equivalent) degree will give you each of the following?" The following nine potential benefits of the MBA degree were listed; and respondents indicated their satisfaction along the following scale: extremely satisfied (5), very satisfied (4), somewhat satisfied (3), not very satisfied (2), or not at all satisfied (1).

1. Preparation to get a good job in the business world
2. An increase in your career options
3. Credentials you desired
4. Opportunity to improve yourself personally
5. Opportunity for quicker advancement
6. Development of your management knowledge/technical skills
7. An increase in earning power
8. Opportunity to network and to form relationships with long-term value
9. Job security

Another question asked: "Based on your entire educational experience as a graduate business school student, please rate each of the following aspects of your program." Seven aspects of their MBA programs were listed, and respondents rated each one (applicable to them) along this scale: outstanding (5), excellent (4), good (3), fair (2), or poor (1).

1. Admissions
2. Career services
3. Curriculum
4. Faculty
5. Program management (mission, standards, continuous improvement (etc.)
6. Student services
7. Fellow students

Responses to the question on MBA benefits indicate how satisfied students are with the category-level decision they made, whereas the ratings on aspects of program delivery indicate their satisfaction with the brand-level decision they made. Accordingly, two scales are developed to measure satisfaction with the MBA degree and satisfaction with the school/program. Each scale aggregates responses to the items of which it is composed: nine items for the MBA Degree scale and seven items for the

School/Program scale. Both scales are reliable. For the MBA Degree, Cronbach's alpha = .91; and for the School/Program scale, Cronbach's alpha = .88.[3] Factor analysis shows each scale is unidimensional, with the first factor accounting for 59% of the variance in the factor analysis of each scale. Table 1 reports item-total correlations for items comprising the two scales; items in each scale are ranked in descending order of their correlation with scale values. Examination of Table 1 shows that the items in each scale are moderately to strongly correlated with the total scale value. Within the limited range represented by these correlation coefficients, job-related items are the most highly correlated with total scale values for the MBA Degree scale and networking/personal improvement items, the least correlated. For the School/Program scale, program management is correlated most strongly with the total scale value and fellow students, least strongly. These item-total correlations suggest that each scale is measuring what it is intended to measure (i.e., possesses construct validity). The bivariate correlation between the two scales is .70.

Table 1. Item-Total Correlations

Item	Pearson Correlation (n = 14,462)
MBA Degree	
Opportunity for quicker advancement	0.83
Preparation to get a good job in the business world	0.83
An increase in your career options	0.81
An increase in earning power	0.80
Credentials you desired	0.77
Job security	0.76
Development of your management knowledge/technical skills	0.72
Opportunity to network and to form relationships with long-term value	0.71
Opportunity to improve yourself personally	0.69
School/Program	
Program management	0.82
Student services	0.80
Curriculum	0.79
Faculty	0.76
Admissions	0.75
Career services	0.74
Fellow students	0.71

[3] These alpha coefficients are quite satisfactory. Peterson (1994) conducted a meta-analysis by harvesting alpha coefficients from a census of eight leading psychology and marketing-related journals and a convenience sample of sixteen other journals. A total of 4,286 alpha coefficients were harvested. A relatively low 14% were .90 or greater.

Figure 2 shows the distribution of values for the MBA Degree scale and Figure 3, the distribution of values for the School/Program scale.

Figure 2. Distribution of MBA Degree Scale

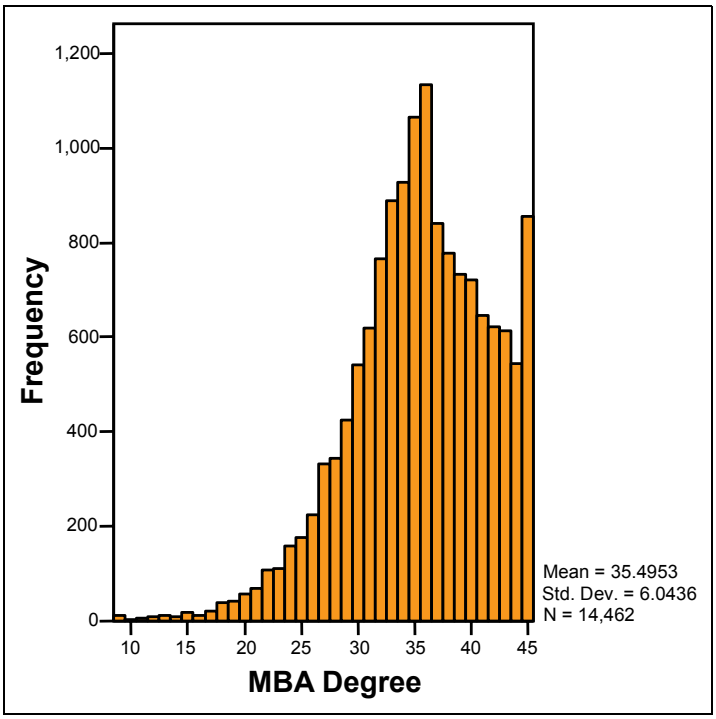
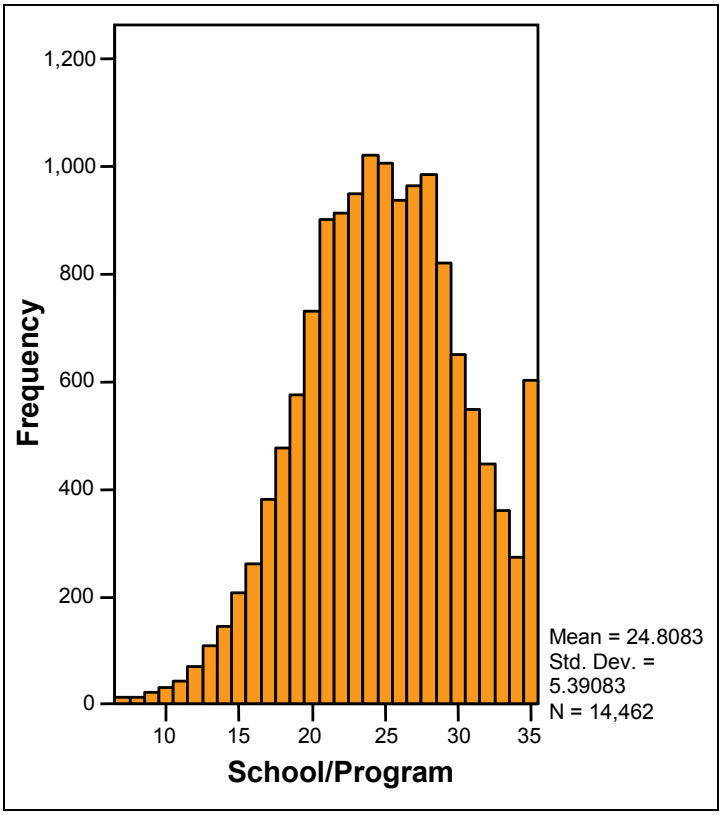


Figure 3. Distribution of School/Program Scale



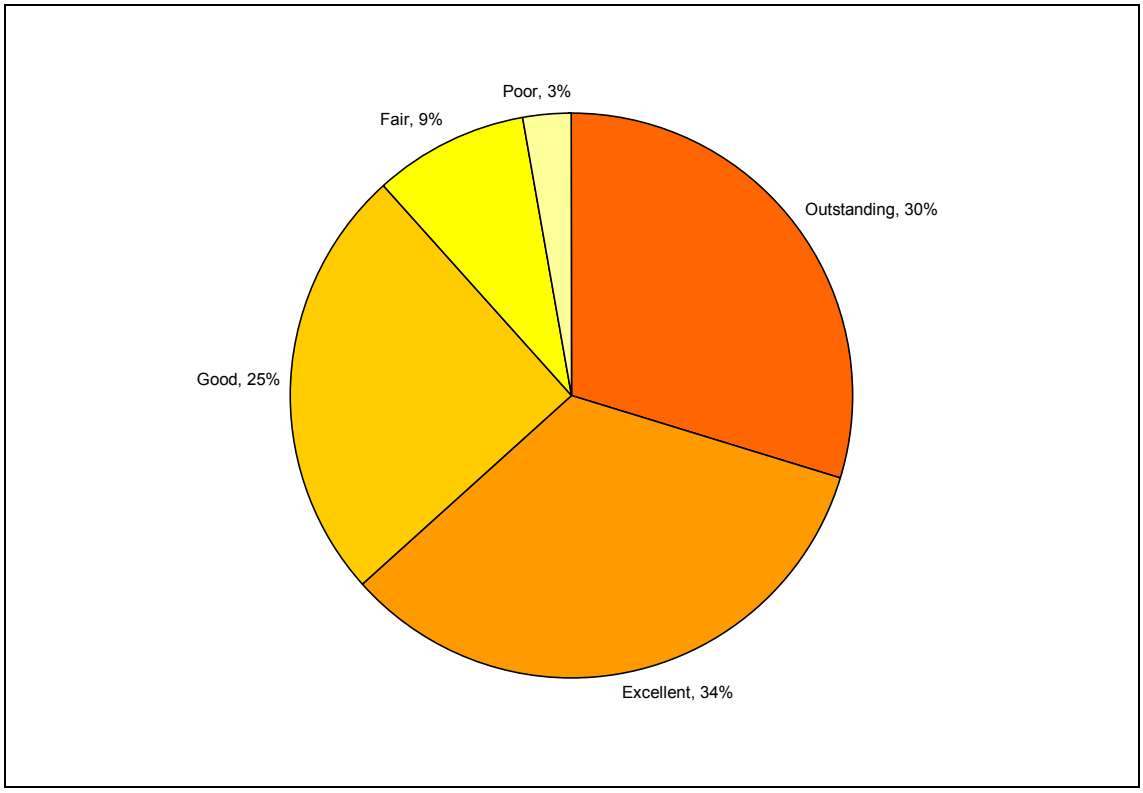
Given the importance of both category-level and brand-level factors in the ultimate decision to enroll in an MBA program, the hypothesis is that both will affect the overall value of the MBA at the time of graduation. Multiple regression analysis is used to test this hypothesis. Separate models are developed for each type of MBA program to discover if the hypothesis is supported, as well as whether results can be generalized across different types of MBA programs. Program types are also compared using items comprising the MBA Degree and School/Program scales. ANOVA is used to test the statistical significance of differences in means across program types; t-tests are used to test the significance of differences between means of pairs of program types. Due to the large sample sizes, a $p < .001$ significance level is used in all analyses of differences between means, as large samples are likely to produce statistically significant results. This .001 level reduces the possibility of concluding that results are statistically significant when those same results may not be practically significant.

Results

Overall Value of the MBA

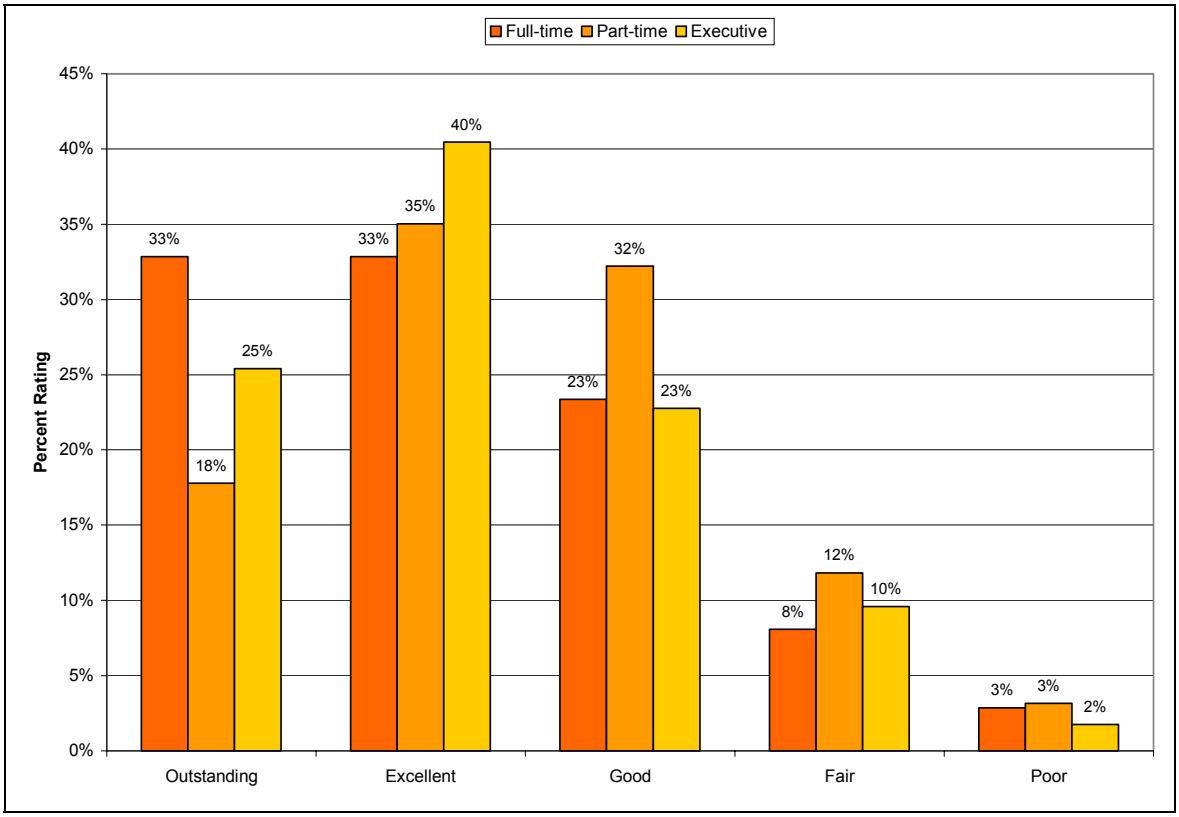
As seen in Figure 4 (n = 14,455), more than three-fifths of graduates rate the overall value of the MBA as either "outstanding" or "excellent." Slightly more than one-fourth rate overall value as "good," and the balance rate value as either "fair" (9%) or "poor" (3%).

Figure 4. Overall Value of the MBA



When program types are compared (Figure 5), the results show that the majority of graduates rates overall value of the MBA as "outstanding" or "excellent," regardless of the type of MBA program in which they are enrolled. There are, however, slight (yet statistically significant) differences in mean ratings between full-time and executive programs and part-time programs. Overall value is rated higher by graduates from full-time programs (mean = 3.8, n = 11,122) than those from part-time programs (mean = 3.5, n = 2,502) [t = 13.9, p < .001, df = 13,622]; and overall value is rated higher by graduates from executive programs (mean = 3.8, n = 677) than those from part-time programs [t = 5.9, p < .001, df = 3,177]. Graduates of full-time programs rate overall value "outstanding" at nearly twice the rate of those in part-time programs.

Figure 5. Overall Value of the MBA by Program Type



Model Results

Results of the multiple regression analysis show that both the MBA Degree and School/Program variables contribute significantly to prediction of the overall value of the MBA, regardless of the type of MBA program from which the student is graduating. Table 2 shows the standardized beta coefficients for each model, significance probabilities, and adjusted R^2 values.[4]

[4] Inspection of tolerances indicates the absence of problems with multicollinearity. Examination of Cook's D and externally Studentized residuals led to the elimination of seven cases before final models were developed.

Table 2. Results of Multiple Regression Analyses			
Program Type	Beta Coefficient	Probability	Effect Size (Adjusted R^2)
Full-time			0.45
MBA Degree	0.347	< .001	
School/Program	0.383	< .001	
Part-time			0.41
MBA Degree	0.315	< .001	
School/Program	0.392	< .001	
Executive			0.49
MBA Degree	0.369	< .001	
School/Program	0.391	< .001	

The relative contribution of each predictor is shown in Figure 6. Relative contribution is calculated using the Pratt Index.[5] As shown in Table 2 and Figure 6, both the MBA Degree and School/Program variables exert highly similar influences on the prediction of overall value across the three types of MBA programs.

[5] * The contributions of variables in the prediction were calculated using the Pratt Index (Johnson & LeBreton, 2004) with

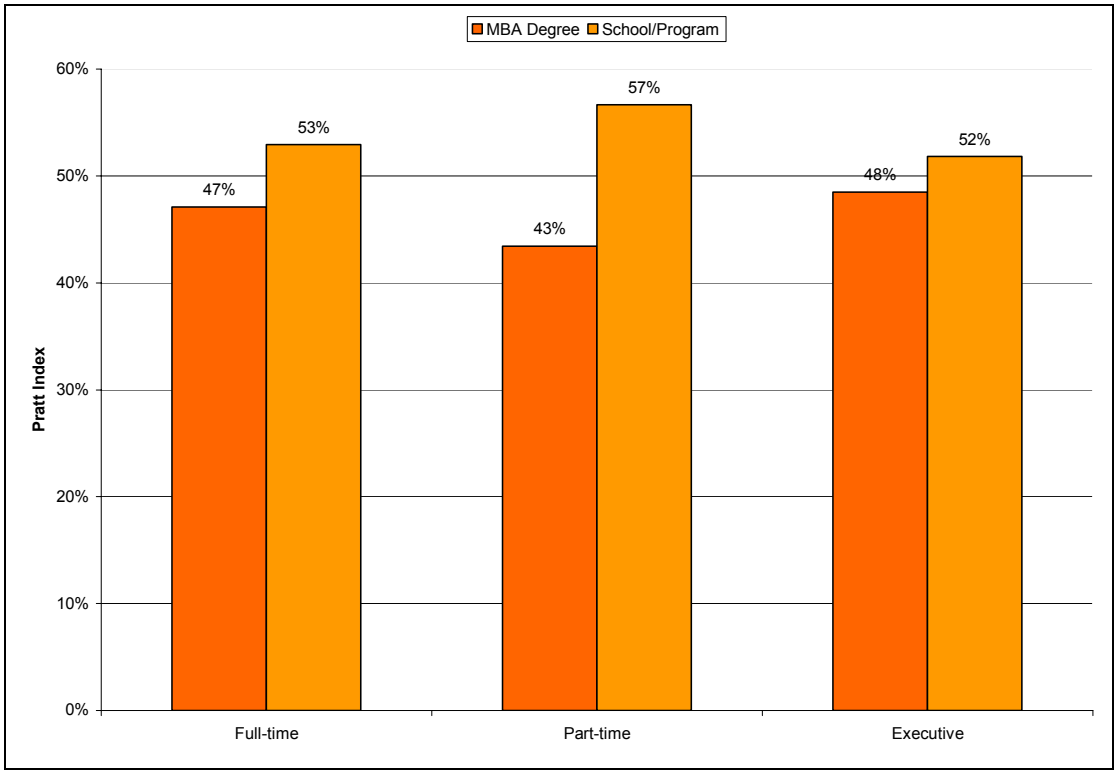
$$PI_i = r_{ij}^{*} \beta_i / R^2$$

where r_{ij}^{*} is the adjusted bivariate correlation of predictor variable i with criterion variable j;

β_i is the standardized beta weight for variable I; and

R^2 is the squared multiple correlation of the set of variables with j.

Figure 6. Relative Contribution of MBA Degree and School/Program to the Prediction of Overall Value



Discussion

The hypothesis that both MBA Degree (category-level) and School/Program (brand-level) variables contribute to predicting the overall value of the MBA is supported for each type of MBA program. The School/Program variable is slightly more influential in the prediction than the MBA Degree variable. However, both make independent contributions. And the relative contributions make it clear that neither can be ignored in studies of overall value of the MBA.

When R^2 is used to indicate effect size for the three models, the analysis of the statistical significance of differences between pairs of models shows significant differences for the full-time/part-time and part-time/executive comparisons ($p < .05$), but not for the full-time/executive comparison. This suggests that, just as part-time students rate the overall value of the MBA lower than do full-time and executive students, the capacity to model or predict their ratings is also lower. In general, the R^2 values indicate that the models, while good for studies involving attitudinal data, still explain less than one-half of the variation in respondents' ratings of the overall value of the MBA. To fully understand "why" overall value is higher in full-time and executive programs than in part-time programs—as well as more predictable—it is useful to explore differences between full-time, part-time, and executive programs in the items used to construct both predictors. Multiple regression analysis is a technique based upon associations between variables and does not indicate causation. To discuss "why" is to discuss what the models suggest about causes rather than what they prove. This is done in Table 3.

Table 3. Predictor Scale Components: Program Type Comparisons						
	Program Type			Effect Size		
Predictors	Full-time (Mean)	Part-time (Mean)	Executive (Mean)	Full-time – Part-time (Cohen's d)	Executive – Part-time (Cohen's d)	Full-time – Executive (Cohen's d)
MBA Degree						
Preparation to get a good job	3.91	3.70	3.96	0.2	0.3	0.1
An increase in career options	4.07	3.92	4.22	0.2	0.4	0.2
Credentials you desired	4.11	4.06	4.30	0.1	0.3	0.3
Opportunity to improve yourself personally	4.29	4.20	4.51	0.1	0.4	0.3
Opportunity for quicker advancement	3.97	3.68	3.93	0.3	0.3	0.0
Development of your management knowledge/ technical skills	4.16	4.00	4.27	0.2	0.4	0.1
An increase in earning power	3.84	3.59	3.81	0.3	0.3	0.0
Opportunity to network and to form relationships with long-term value	3.97	3.63	4.09	0.4	0.5	0.1
Job security	3.41	3.40	3.62	0.0	0.2	0.2
School/Program						
Admissions	3.58	3.31	3.65	0.3	0.4	0.1
Career services	2.90	2.68	2.76	0.2	0.1	0.1
Curriculum	3.74	3.56	3.95	0.2	0.5	0.2
Faculty	3.93	3.68	4.03	0.3	0.4	0.1
Program management	3.58	3.37	3.71	0.2	0.4	0.1
Student services	3.42	3.07	3.50	0.3	0.4	0.1
Fellow students	3.94	3.66	4.06	0.3	0.4	0.1

Graduates from full-time programs are significantly more satisfied than those from part-time programs on seven of the nine items making up the MBA Degree scale (all but credentials you desired and job security) and on all items making up the School/Program scale. Graduates from executive programs are significantly more satisfied than those from part-time programs on all items making up the MBA Degree scale and on six of the seven items making

up the School/Program scale (all but career services). Cohen's d is used to evaluate effect sizes in the comparisons of means for the predictor scale components in Table 3. Using conventional interpretations of Cohen's d, effect sizes for the full-time/part-time and executive/part-time comparisons are generally small to medium, whereas almost all of the effect sizes for the full-tme/executive comparisons are small. Effect sizes for the full-time/part-time and executive/part-time comparisons are generally greater than for the full-time/executive comparisons. This is precisely what would be expected from the regression results.

Part-time Programs

The lower ratings of the overall value of the MBA by graduates from part-time programs are explained only partially by the model offered here, as the R^2 of .41 indicates (the lowest of the three program-type models). To fully understand these lower ratings, it is necessary to look behind the lower ratings on predictor scale components (Table 3), as well as to consider other possible explanations that could contribute to the 59% variance in overall ratings of the MBA left unexplained by the part-time model.

One other possible explanation relates to work-life balance problems of part-time MBA students. Work-life balance problems contribute to the *personal* cost of obtaining an MBA. If students experience work-life balance problems while pursuing the MBA that increase its total cost (monetary cost + personal cost), they may rate the overall value of the degree lower. There is considerable evidence from GMAC® survey research to indicate that part-time students experience work-life balance problems while pursuing the degree. Among pre-MBA students, those intending to enroll in part-time programs cited these reservations about pursuing an MBA significantly more than did those intending to enroll in full-time programs: it might require more energy than I am willing to invest; it might require more time than I am willing to invest; it might be too stressful; and it might severely limit the time I have for people who are important to me (Edgington, 2003b).

Among students who ultimately enrolled in part-time programs, a model of the matriculation process revealed convenient class schedules and proximity to work or home as the principal influences on school/program selection (Edgington and Schoenfeld, 2004a). In contrast, among those who matriculated in full-time programs, convenient class schedules, while still the primary influence, had the opposite effect: the less important convenient class schedules were in school/program selection, the more likely students were to matriculate in full-time programs. And proximity to work or home did not even enter the full-time matriculation model as a significant influence.

In a study of work-life balance conducted by Schoenfeld, the author reports that respondents who were under 28 years of age when they graduated from their MBA programs are significantly more likely to have higher work-life balance than older respondents (Schoenfeld, 2005). In the sample of graduates on which the present study is based, 18% of graduates from part-time programs were under 28 when they graduated, significantly less than the 34% of full-time graduates ($X^2 = 547$, $p < .001$, $df = 1$). This lends further support to likely work-life balance problems for part-time students while in school. Other evidence comes from additional analysis of Schoenfeld's work-life balance scale conducted as part of the present study. Work-life balance for part-time alumni was significantly lower than that for full-time alumni ($t = 3.5$, $p < .001$, $df = 1{,}934$). It appears that the work-life balance problems of part-time students extend into their post-MBA lives, although age and length of employment (also found by Schoenfeld to negatively influence work-life balance) may affect this result.

Another possible explanation for lower ratings of the overall value of the MBA by part-time graduates relates to their objectives when pursuing the degree. Prior GMAC® research among registrants at mba.com (the GMAC® Web portal for prospective MBA students) showed that those intending to study in part-time programs are significantly more likely to be career-enhancers (69%) than are those intending to study in full-time programs (35%) (Edgington, 2003b). Career-enhancers use the MBA to enhance their opportunities in their current occupation and industry, rather than to move to a different occupation or industry (career-switchers). According to the September 2004 survey of alumni conducted by GMAC®, 77% of graduates of part-time programs were employed while they were in school, a significantly larger proportion than graduates of full-time programs (Edgington and Schoenfeld, 2004b). This same survey also showed that 86% of part-time graduates were

employed by the same employer they had at graduation. The differential emphasis on career-enhancement by part-time students and their employment status while in school (and after) mark a clear distinction between part-time and full-time students. The reactions of part-time and executive students to their MBA programs as they graduate, then, are more likely to be influenced by their employment situations than are those of full-time students. That is, graduates from full-time programs are more likely to have a "fresh start" when they graduate than are graduates from part-time and executive programs. The career-switching goals of the typical full-time student are more quickly achieved than the career-enhancing goals of part-time students. And there is a direct relationship between ratings of the overall value of the MBA and the speed with which investment in the degree is recouped. Alumni responding to the April 2005 MBA Alumni Perspectives survey rated the overall value of the MBA and also indicated to what extent they had recouped their investment. There is a moderate correlation of .52 (n = 2,207, $p < .001$): the more quickly the investment is recouped, the higher the rating of the overall value of the MBA.

The overall value of the MBA is also related to the job satisfaction of alumni. In MBA Alumni Perspectives surveys conducted from 2003 through 2005, respondents were asked: "How satisfied are you with your job?" They responded along a five-point scale: very satisfied (5), somewhat satisfied (4), neither satisfied nor dissatisfied (3), somewhat dissatisfied (2), and very dissatisfied (1). Alumni in these same surveys also rated the overall value of the MBA, using the same scale (dependent variable) used in the present study. There is a positive correlation between job satisfaction and ratings of the overall value of the MBA in each survey (Table 4), although the correlation is not strong. The consistency of these results, however, across three alumni surveys conducted a year apart (with a minimal amount of overlap in sample members)[7] reinforces this conclusion: the more satisfied respondents are with their jobs, the higher they rate the value of the MBA.

Table 4. Alumni Job Satisfaction and Overall Value of the MBA

Alumni Perspectives Survey	Pearson Correlation Coefficient	*n*	Probability*
March, 2003	0.38	2,062	< .001
April, 2004	0.40	2,060	< .001
April, 2005	0.44	2,087	< .001

*Probability correlation coefficient differs from zero as a result of chance.

Additional information on alumni satisfaction with their jobs and employers is available from the GMAC® Alumni Perspectives survey conducted in September 2004, in which alumni rated their satisfaction with several specific aspects of their jobs and employers. Among respondents who are still working for the same employer they had after graduation, alumni from part-time programs are less satisfied than those from full-time programs on five important aspects of their jobs and on two important aspects of their employers, as shown in Table 5.

[6] For example, the overlap of respondents participating in the March, 2003 and April, 2004 surveys is 26%.

Table 5. Alumni Satisfaction with Employers by Program Type						
	% Extremely or Very Satisfied			Differences		
Satisfaction with…	Full-time	Part-time	Executive	Full-time–Part-time	Executive–Part-time	Full-time–Executive
Job						
Opportunity to use your skills to the maximum*	53%	35%	43%	18%	8%	10%
Achieving something that you personally value*	58%	43%	50%	15%	8%	8%
Challenging and interesting work*	67%	50%	58%	17%	7%	9%
Opportunity for advancement*	56%	30%	39%	25%	9%	17%
Opportunity to learn new things*	72%	53%	53%	19%	0%	19%
Employer						
Value employer places on MBA skills*	51%	25%	28%	26%	3%	23%
Organizational climate*	56%	36%	44%	20%	9%	12%
$p < .001$						

As seen in Table 5, alumni from full-time programs are twice as likely as alumni from part-time programs to be extremely or very satisfied with the value the employer places on MBA skills. This finding is somewhat surprising, given company reimbursement and sponsorship practices: significantly more companies reimburse or sponsor employees to part-time programs (63%) and executive programs (53%) than to full-time programs (38%), according to the 2005 GMAC® survey of corporate recruiters (Edgington and Schoenfeld, 2005b). And, in the sample on which the current study is based, 47% of part-time students and 41% of executive program students cite employer reimbursement or sponsorship as the principal way they financed their MBA education, significantly higher than the 4% of full-time students ($X^2 = 3{,}968$, $p = < .001$, $df = 14$). It may be that the expectations of part-time graduates are driven higher by employer reimbursement and sponsorship, whereas employers perceive reimbursement and sponsorship programs as an employee benefit. Recruiters from companies that measure ROI for these programs indicated the following as the top-five factors they use in calculating return: improved leadership skills (84%), improved management skills (83%), improved promotability, improved quality of work (70%), and increased likelihood of retention (68%). These are not outcomes likely to be observed immediately, adding to the problems of career-enhancers in achieving delayed returns when compared with career-switchers. In fact, asked if they give any special recognition to strong employees upon completion of their MBA programs, 75% of corporate recruiters working for companies that reimburse or sponsor to part-time programs said they did not.

Conclusion

The MBA Degree and School/Program quality scales account for much of the variance in overall value of the MBA degree. Work-life balance, graduate career goals and expectations, and current employment situations all are factors not explicitly included in the models presented in this paper for predicting the overall value of the MBA (and likely contribute to the variation that the models leave unexplained). With regard to variation that the models do explain, the discussion suggests that part-time students (generally career-enhancers) express less satisfaction in the degree's potential to increase their career options and provide an opportunity for quicker advancement because neither of these potential benefits

can be realized quickly for them. With regard to lower satisfaction with the opportunity to network and form relationships of long-term value, it is not difficult to understand why part-time students, whose matriculation decisions were primarily influenced by convenient class schedules and who face work-life balance issues while pursuing the MBA, are less satisfied than full-time students. None of this analysis, of course, is intended to suggest that part-time program administrators cannot take actions that would ultimately result in improved ratings of the overall value of the MBA by their graduates. Instead, what it does suggest is that some aspects of the MBA Degree and School/Program predictors are under their control, while others are not. And almost all are a mixture. For example, 44% of graduates from part-time programs expressed a need for more education and training in career management in the April 2005 MBA Alumni Perspectives survey, higher than the 35% of full-time graduates ($X^2 = 19$, $p < .001$, $df = 1$). And in Table 3, career services is rated lower by graduates of part-time programs than by those from full-time programs. This suggests a need for career service directors in part-time programs to offer more career-management education to students. At the same time, the existing employer relationships of part-time students may constrain what career services directors can do. The mixture of controllable and uncontrollable elements in both the MBA Degree and School/Program predictors means that administrators in part-time programs face unique challenges.

This paper has shown that both MBA Degree (category-level) and School/Program (brand-level) predictors are relevant to predicting graduate ratings of the overall value of the MBA. Separate models for full-time, part-time, and executive programs show only slight differences in the influence of these two predictors. The reasons for slightly lower ratings of the overall value of the MBA by part-time students than by students in full-time and executive programs have been explored. It is hoped that results will be useful to future investigators of the overall value of the MBA, as well as to those on the frontline of MBA program administration whose goal it is to enhance the value of the MBA for their students.

Contact Information

For questions or comments regarding study findings, methodology or data, please contact the GMAC® Research and Development department at research@gmac.com.

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