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Perceived effects of part-time MBAs on careers

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646

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Abstract

Purpose – Considering that MBA programs have been the focus of many evaluations and much criticism in recent years, the purpose of this paper is to investigate the objective and subjective effects on careers experienced by part-time MBA students and graduates.

Design/methodology/approach – To achieve this purpose the authors conducted an empirical research, involving more than 700 students and graduates of three part-time MBA programs in Brazil.

Findings – The authors found that students and graduates experience more subjective than objective effects of such programs in their careers and that the subjective effects are primarily related to self-confidence, employability, expansion of business view, and ability to “play the game.”

Research limitations/implications – The authors note two limitations of the study. First, the study focussed on Brazilian programs and cannot be generalized to other countries or contexts. Second, the study was based on the perceptions of students and graduates.

Practical implications – The authors believe that this study makes a contribution for program coordinators in business schools. By re-balancing attention among objective subjective effects, coordinators might improve their programs.

Originality/value – This study makes three contributions to the knowledge of the effects of MBAs. First, it provides insight into students’ perspectives. Second, it increases the knowledge of the subjective effects of MBAs on the careers of students. And third, it focusses on part-time programs in a developing nation rather than on full-time programs in a developed nation such as the USA, as is often the case.

Keywords Careers, Higher education, Students, Education

Paper type Research paper

Introduction

In recent years, extensive studies of MBA programs have been conducted. Several aspects of MBA programs have been criticized, including gaps between program content and corporate reality, the lack of relevance to management practices (Bennis and O’Toole, 2005; Ghoshal, 2005; Khurana, 2007; Mintzberg, 2004; Pfeffer and Fong, 2002), the excessive emphasis on theory and scientific rigor (e.g. Baldwin *et al.*, 2011; Bennis and O’Toole, 2005; Mintzberg, 2004), and the emphasis on hard skills over soft skills (Gosling and Mintzberg, 2006; Mintzberg, 2004; Rubin and Dierdorff, 2009). Other criticisms have focussed on the weak effect of MBAs on students’ careers (e.g. Bennis and O’Toole, 2005; Pfeffer and Fong, 2002).

In response to the latter set of criticism, research has addressed the effect of MBA degrees on students’ careers (e.g. Rubin and Dierdorff, 2009; Slater and Dixon-Fowler, 2010). This research has been followed by regular assessments of the effect of MBAs on student earnings conducted by business periodicals (e.g. the *Financial Times*, *The Economist*, and *Bloomberg Businessweek*) and the Association of MBAs (AMBA). However, these evaluations are limited to objective characteristics of careers, such as salary increases, job changes, and the achievement of higher positions at work. Few studies have analyzed the effect of MBAs on subjective aspects of students’ careers, including their



perceptions of learning, career growth, employability and the acquisition of key management, and leadership competencies (e.g. Ruas and Comini, 2007; Zhao *et al.*, 2006).

In this paper, we focus on how professionals perceive the effect of MBA programs on their careers from the perspectives of both those who are in the process of acquiring an MBA degree – students – and those who have already finished a program – graduates. This study analyzes both the objective and subjective effects of MBAs on the careers of students and graduates.

We conducted exploratory research with students and graduates of three part-time MBA programs in Brazil, where nearly all programs offered are part time. The particular condition of individuals simultaneously studying and working provides a privileged observational perspective. Conducting research on part-time MBAs is relevant because these programs are ubiquitous and growing as business schools embrace blended and flexible programs in response to a difficult market and challenging competition.

As the paper's title highlights, the following research question guided our inquiry: what effects do part-time MBA students and graduates experience in their careers? By addressing this question, we aimed to advance the understanding of the role of graduate management education in students' careers. We believe that this study contributes to the research on the effects of MBAs on careers, with an emphasis on students' perspectives and subjective effects. The study may also be useful to business school program coordinators, who may improve their programs by re-balancing attention among objective and subjective effects. This paper is divided into six sections: the introduction, an overview of the literature on MBAs, a description of the research methods used, the research findings, our main conclusions, and final remarks.

The scientific literature on MBAs

Critical studies and critical essays

The MBA model has long been subject to criticism. In the 1980s, Porter and McKibbin (1988) questioned MBA curricula, noting the overemphasis on developing analytical abilities and the lack of emphasis on problem solving. A decade later, criticism centered on the failure of MBA programs to develop soft skills such as leadership and interpersonal skills that are deemed important in the job market (Gosling and Mintzberg, 2006).

Such criticism grew louder in the 2000s and led to suggestions regarding how to develop the emotional, cognitive, interpersonal, and leadership competencies of MBA students (Benjamin and O'reilly, 2011; Boyatzis *et al.*, 2002; Goodman and Beenen, 2008; Hogan and Warrenfeltz, 2003; Hoover *et al.*, 2010; Petriglieri *et al.*, 2011). Mintzberg (2004) criticized the oversimplification of teaching and the lack of focus on the development of soft skills, which are important in managing complex organizations. Bennis and O'Toole (2005) questioned the scientific rigor of business schools and their distance from the practical needs of businesses.

Confirming the arguments of the above authors, Rubin and Dierdorff (2009) identified the six competencies most demanded by organizations and classified the subjects of 373 MBA programs according to these competencies. The authors concluded that the programs did not prioritize the most highly demanded management competencies. Additionally, in a study conducted among recruiters of MBA graduates, Safón (2007) concluded that the most important determinants of recruiters' perceptions of graduates were personal traits and prior professional experience, which are factors more strongly related to the methods that MBA programs use to select applicants than to the capacities of these programs to develop them.

The common denominator in all of these criticisms is the notion of a gap between the education offered and the practical needs of both professionals and businesses. According to critics, the root of the problem lies in the following factors: the limited professional experience of faculty members, inconsistency between scientific research and program content and the needs of businesses (Bennis and O'Toole, 2005; Mintzberg, 2004; Porter and McKibbin, 1988), and an insufficient focus on the development of core competencies involved in management practices (Rubin and Dierdorff, 2009; Safón, 2007).

MBA, careers, objective, and subjective effects

Over the last 30 years, socioeconomic changes have dramatically changed organizations, jobs, and careers. Careers have become more fluid and independent from individual organizations. Two decades ago, Arthur (1994) coined the term "boundaryless career," which considers that career paths transcend organizational borders. The researcher identified three core competencies for success: knowing why, which relates to self-motivation and self-identification with activity and work; knowing how, which relates to the knowledge and ability to perform job tasks; and knowing whom, which relates to networking and the building of social capital.

According to boundaryless career theory, because of the increasing unpredictability and mobility in the labor market, objective measures of career success are becoming less important than subjective measures. Arthur *et al.* (2005) noted that careers should be considered from both objective and subjective perspectives. They observed that these two perspectives are related to some extent depending on the profession and weight that individuals attribute to each variable involved in their career progression.

Supangco (2011) identified three objective measures of career success (salary increase, quantity of job promotions, and hierarchical level reached) and two subjective measures of career success (satisfaction with one's career and with one's job). In a study of the predictors of success in boundaryless careers, Eby *et al.* (2003) considered self-satisfaction with one's career, employability within an organization (perceived internal marketability), and employability outside the borders of an organization (perceived external marketability). The authors concluded that by investing in MBAs and their own human capital, professionals can maximize their internal and external marketability.

Additionally, Hay and Hodgkinson (2006) examined the meaning of career success in relation to the attainment of an MBA degree for a group of experienced managers. Their findings revealed a variety of meanings attributed to MBA career success, with success expressed in much broader terms than conventional notions of fast-track career advancement. The authors highlighted internal criteria for judging MBA career success in contrast to myth that MBA students are exclusively concerned about status and salary.

Based on this perspective on career success, we considered objective and subjective MBA effects in this study. We considered salary increase, job promotion, and job or career changes as objective measures. We explored the subjective measures of perceptions of employability associated with increased self-confidence, motivation, and satisfaction at work as well as the attainment of status and prestige relative to peers.

Studies of the effects of MBAs

In a provocative paper, Pfeffer and Fong (2002) questioned the importance of MBAs to the careers of students and to management practices. In response to that study, Zhao *et al.* (2006) conducted a survey of more than 300 former MBA students and confirmed a positive effect of MBAs on employability, annual compensation, and promotions.

Additionally, the researchers noted that graduates perceive their performance as superior to that of their peers who had not attained MBAs, especially their performance in problem solving, leadership, and teamwork.

Subsequent research by other authors confirmed the effect of MBAs on professional performance, salaries, career, and company performance (Connolly, 2003; O'Brien *et al.*, 2010; Slater and Dixon-Fowler, 2010). According to a survey by Rubin and Dierdorff (2013), a total of 88 articles about MBAs were published in the Academy of Management Learning & Education from 2002 to 2012, with these papers accounting for 20 percent of all papers published by this journal during this period. Among these papers, those pertaining to learning assessment and other effects on students revealed that MBAs positively influenced the professional performance and careers of students. Similar findings have been obtained by business magazines that periodically rank MBAs and provide program information (e.g. *Businessweek* and the *Financial Times*).

The AMBA conducts a regular survey to assess the effects of MBAs on the careers of students. The 2010 survey found an average salary increase of 33 percent immediately after completing an MBA program and an increase of 151 percent six-ten years after graduation (Association of Masters in Business Administration, Research and Consultancy Centre, 2010). Another survey of 1,096 recruiters found that the number of companies seeking MBA graduates increased in percentage (79 percent of recruiters in 2012 compared with 72 percent in the previous year). The survey also found that the average bonus of MBA graduates was \$50,000 above that of peers lacking such a degree (Graduate Management Admission Council, 2012).

Kelan and Jones (2009) argued that the MBA remains an institutionalized form of career progression involving separation from a previous career to facilitate re-entry into the same field at a higher level or entry into a new field. This type of experience is specific to full-time MBAs or is at least more intense in this type of program, as students leave (temporarily or permanently) their previous jobs, focus on their studies for a certain period, experience different work possibilities through internships and subsequently choose their future career path.

Studies of part-time MBAs

Most studies of MBA effects focus on full-time programs because full-time status is considered the default format for MBAs. However, part-time programs constitute the majority of programs in the USA and worldwide. According to AACSB Data Trends (2013), part-time programs represent 55.4 percent of MBA programs in the USA and 36.5 percent of programs in the rest of the world. In Brazil, nearly all MBA programs are part time. One of the main differences between the two types of programs is that in full-time MBA programs, students stop working before beginning the program and seek a new job after finishing the program; by contrast, part-time MBA students typically have a job and continue working in this same job during the program.

Bruce (2009) queried more than 16,000 MBA graduates about the value of their degree and concluded that part-time students rate the overall value of their degree, school, and programs lower than their colleagues from other programs do. Several years later, Melvin *et al.* (2014) explored how the relationship between part-time MBA students and their employers changes over the course of program enrollment. These researchers suggested that MBAs have a positive effect on employee-employer integration levels. In addition to increasing business knowledge and skills, an MBA degree appears to strengthen employee-employer relations.

In fact, the number of studies of MBAs and their effects on students bears witness to the importance of this topic and reflects an apparent dichotomy. On one side is the critical position of scientific pundits. On the other side is the comprehensive research demonstrating the positive effect of both full-time and part-time MBA programs. Our study provides further material for this discussion.

Methods

As mentioned in the introduction of this paper, the following research question is explored in this study: what effects do part-time MBA students and graduates experience in their careers? We used boundaryless career theory (Arthur *et al.*, 2005; Arthur, 1994) as a theoretical lens and applied a mixed research method. First, the quantitative phase was designed to draw a comprehensive picture of the perceived objective and subjective effects of MBAs on students and graduates. Second, the qualitative phase aimed to deepen our understanding of the aspects identified in the quantitative phase, particularly the subjective effects.

The Brazilian setting

Our study was conducted in Brazil, where business teaching was introduced in the 1950s (Oliveira, 2008) and expanded tremendously by the 1990s, when it became a popular undergraduate program and one of the most popular graduate programs in the country. Business management as a field of study and teaching resulted from Brazil's industrialization process in the 1940s (Martins, 1989). In 1954, as the first undergraduate business management program in Brazil, Escola de Administração de Empresas de São Paulo was founded with the support of Michigan State University (Oliveira, 2008). During the 1990s, executive education graduate programs expanded and diversified in Brazil, and the abbreviation MBA began to be used freely in reference to programs with different contents and formats (Wood and Paula, 2002).

The North American model greatly influenced the development of business teaching and the creation of MBAs in Brazil (Oliveira, 2008). However, the Brazilian setting has some important peculiarities, as noted by Fleury and Wood (2011). First, despite the extensive use of the MBA abbreviation, Brazil does not have full-time North American-style MBA programs. Second, Brazilian full-time masters' programs in business administration are academically oriented, aiming to educating researchers and professors. Third, to differentiate themselves from academically oriented programs and as a result of the indiscriminate use of the MBA acronym, some top Brazilian schools, with support from the Ministry of Education, created a different abbreviation, MPA (Professional Master in Administration), to refer to graduate programs aimed at developing executives.

Population and sample

To meet our goals in considering the Brazilian setting, we surveyed three Brazilian programs. We selected these three programs because they represent the different categories of MBAs in Brazil. Program 1 was created in the early 1970s as the first Brazilian specialized degree in business management, and it is accredited by AMBA. Program 2 was created in the early 1990s as the country's first MPA, a small-scale, prestigious program that is highly regulated by the Ministry of Education. Program 3 was created in the late 1990s as a specialized degree in business management. This program was responsible for the dissemination of the MBA abbreviation in Brazil, with classes offered in more than 100 cities across the country.

All programs provided us with access to their students. For each program, we surveyed students attending the last semester during our survey period and graduates with up to three years of professional experience following graduation. The total population consisted of 4,048 individuals, of whom 742 were students and 3,306 were graduates. The survey respondents consisted of 301 students and 430 graduates. Table I presents the demographics of our sample.

Quantitative survey

Data were collected using a questionnaire. The questionnaire comprised 15 questions divided into five parts. The first part aimed to collect personal and professional data from the respondents. The second part focussed on the respondents' previous expectations for

	<i>n</i>	<i>%</i>		<i>n</i>	<i>%</i>
<i>Program</i>			<i>Professional experience</i>		
Program 1	407	56	0-2 years	113	15
Program 2	64	9	2-4 years	124	17
Program 3	260	36	4-6 years	107	15
<i>Status</i>			6-8 years	100	14
Current student	301	41	8-10 years	83	11
Former student	430	59	10 years or more	204	28
<i>Gender</i>			<i>Industry</i>		
Male	474	65	Agribusiness	13	2
Female	257	35	Arts and culture	10	1
<i>Age</i>			Capital goods	41	6
25 years or younger	6	1	Computer sciences	80	11
25-30 years	285	39	Consumer goods	85	12
30-35 years	279	38	Education	15	2
35-40 years	95	13	Energy, oil, and gas	31	4
40-45 years	44	6	Engineering	72	10
45 years or older	22	3	Financial services	150	21
<i>Bachelor's degree</i>			Health care	21	3
Accounting	20	3	Logistics	21	3
Architecture	18	2	Mining	10	1
Biochemistry	12	2	Professional services	81	11
Business	135	18	Retailing	45	6
Computer Sciences	50	7	Sports	2	0
Economy	19	3	Telecommunications	24	3
Engineering	240	33	Others	30	4
Int'l relations	15	2	<i>Size of the current employee or firm</i>		
Law	49	7	Small and medium	102	14
Marketing	77	11	Medium	103	14
Psychology	16	2	Large	526	72
Other	80	11	<i>Function</i>		
			Staff	175	24
			Lower-level manager	169	23
			Mid-level manager	228	31
			Top-level manager	44	6
			Entrepreneur	49	7
			Consultant	32	4
			Autonomous	8	1
			Other	26	4

Note: *n* = 731

Table I.
Demographics of the sample

the MBA. For the remaining questions, lists of objective and subjective effects and program characteristics were prepared based on the existing literature (e.g. Eby *et al.*, 2003; Zhao *et al.*, 2006). In the third part, the respondents first had to indicate whether they had observed or not observed, during the MBA program or subsequently, a salary increase, a job promotion, or other possible objective outcomes on the list. Subsequently, they had to select up to three aspects of the program that they considered important to the outcome mentioned in the previous question. The fourth part was similar to the third, but the list was composed of possible subjective outcomes. For these outcomes, the respondents had to answer on a five-point Likert scale ranging from “totally agree” to “totally disagree.” At the end, we presented an open question asking the respondents to describe any practical evidence of how the MBA contributed to their career development.

Data on students were collected in classroom settings, and data on graduates were collected using SurveyMonkey, a popular online, cloud-based survey tool. The questionnaire forms were identical for students and graduates, with hard copies for students and an online version for graduates. Of the 742 students attending the last semester of the programs surveyed, 301 (41 percent) completed the questionnaire. Of the 3,306 graduates who concluded the programs surveyed in 2009, 2010, or 2011 and to whom we e-mailed questionnaires, 430 (13 percent) completed the questionnaire.

We analyzed the responses by blocks of questions. First, we used descriptive statistics to define the profiles and expectations of the respondents. We employed absolute frequencies (n) and relative frequencies (percent) as qualitative variables. For some variables of interest, few respondents provided responses for certain categories, which were then re-grouped or re-codified to facilitate analysis. To simplify the presentation of results, we prepared tables with relative frequencies (percentages) for each question. Because of the differing program sizes, we chose to exclude from these tables absolute frequencies (n) and recalculated the consolidated data (the average of the three programs) by weighting relative frequencies (percentages) by the proportions of the population enrolled in each program.

To calculate objective effects, we considered scores based on answers to questions about career moves. Each item received a score of 1 when the answer was “yes,” indicating that a salary increase, job promotion or desired career move was observed, and 0 when the answer was “no,” indicating that no objective career movement occurred. These scores were summed for each respondent. Accordingly, a respondent’s overall score could range from zero (if the respondent had answered “no” to all questions) to 6 (if the respondent had answered “yes” to all questions).

To calculate the subjective effects, we used the scores for items that described possible subjective effects of the programs on the respondents’ careers. We considered that an effect was perceived only by those who marked “agree” or “strongly agree” and assigned a score of 1 for each item. For the “strongly disagree,” “disagree,” and “neither agree nor disagree” responses, we assigned a score of 0 for each item. For each respondent, we summed the scores, which could range from 0 (if the respondent had not perceived any effects) to 8 (if the respondent had selected all effects).

For both the objective and subjective effect measures, a higher score indicated a greater effect. To facilitate comparison between these types of effects, we used a 100-point scale for both scores. We then used statistical tools to compare the metrics of objective and subjective effects among the different variables.

For the variables of interest with two categories, we used Student’s *t*-test. For the variables of interest with more than two categories, we conducted analysis of variance (ANOVA). To test for significant differences among groups, we used multiple

comparisons (two by two categories). Specifically, we used the Dunnett test or, when equal variances were found in the ANOVA, the Bonferroni test (Neter *et al.*, 1996). To facilitate the interpretation of these tests and to illustrate the differences between categories, we constructed profile charts of averages. We considered a significance level of 5 percent for all statistical comparisons. Thus, we marked a difference between groups when the relevant p -value was less than 0.05 ($p < 0.05$).

Qualitative survey

Qualitative data were collected in semi-structured interviews in focus groups to encourage the flow of information and interaction among participants (Vergara, 2009). To guide the groups' mediators, we developed a script containing the topics to be addressed. The aim was for the interviews to flow naturally to enable the participants to spontaneously discuss the programs and their careers. The script's key questions were used, when necessary, to guide the conversation to the relevant topics of interest. Briefly, the most important questions pertained to what the participants considered to be career leverage, whether the MBA was able to help them achieve success in their career and, if so, how this occurred. The interviews were recorded and transcribed.

For each of the three programs, we scheduled two dates (one for students and one for graduates). The focus groups were held between May 14 and June 18, 2012. A total of 121 students and graduates enrolled, and 21 students and graduates participated in the focus groups. All respondents had participated in the quantitative data phase.

We reviewed the data using the content analysis method suggested by Creswell (2010). First, we read through the data to gain an overall impression. Second, while rereading the data, we encoded and organized the material into text segments. Third, we created the analytical categories. Fourth, we interpreted and determined the meanings of the grouped information.

Findings

Effects of the program on careers

Based on the scores attributed to the responses, for each questionnaire item related to objective and subjective effects, we assessed the overall effect of the program on the respondents' careers. As mentioned above, to facilitate comparison, the two overall scores were converted into a 100-point scale. A higher score indicated a stronger observed effect. We found an average of 59 points for subjective effects (with a standard deviation of 25) and an average of 33 points for objective effects (with a standard deviation of 23); hence, the results suggest that the former were more strongly recognized than the latter.

Objective effects of the program on careers

Table II presents the findings regarding perceptions of the objective effects of MBA programs on careers. The most frequent objective effects were salary increases, job promotions, and changes in working area.

We observed that perceptions of objective effects varied inversely with the amount of experience, as shown in Figure 1. Students and graduates with more than ten years of work experience exhibited lower than average effects on objective outcomes, whereas students with less than two years of work experience showed higher levels of objective outcomes ($p < 0.05$).

Moreover, compared with students, graduates more frequently reported objective effects, and younger respondents had relatively higher average scores. The results revealed no statistically significant differences between other demographic groups.

Key aspects that produced objective effects

As shown in Table III, the development of technical management competencies, enhancements in professional qualifications, and the development of personal competencies were the aspects of MBA programs associated with the greatest objective effects.

We also analyzed the statistical relationship between each of the possible objective outcomes and each aspect of the program listed on the questionnaire and selected by the respondents. In this sense, we separately analyzed the groups of respondents who observed each objective change in their careers. For each objective outcome, we analyzed the program aspects that were more frequently observed. We assumed that a certain aspect was related to a certain effect when $p < 0.05$. In general, the results were as expected. For example, the knowledge acquired, development of competencies and improved professional performance were statistically more strongly associated with salary increases, job promotion, and changes in the current job. Referral by peers or faculty, interest aroused in other areas and advanced qualifications were statistically more strongly associated with career changes.

Subjective effects on careers

Table IV presents findings regarding perceptions of the subjective effects of MBA programs on careers. The most frequently observed subjective effects were increased confidence in one's technical and intellectual capacity, employability, and the capacity to assume new roles and professional challenges.

Table II.

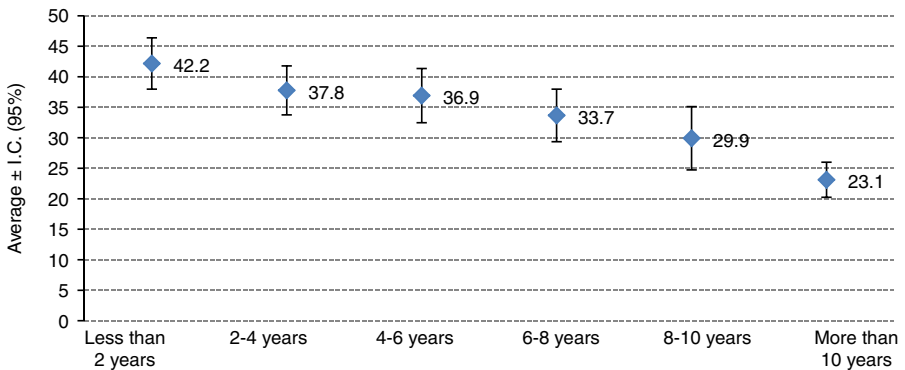
Objective effects of the program on careers

Categories	Percentage
Salary increase or promise of salary increase upon program completion	49
Job promotion or promise of job promotion upon program completion	42
Change in area or function or promise of change upon program completion	39
Change in job at one's own initiative, representing career growth	29
Career change at one's own initiative (e.g. one's own business, academic career)	9
Change in the level of customer service and company results	5

Notes: $n = 731$. Number of "yes" answers for each item related to objective effects; general percentage calculated based on weighting the results per program using proportions of the population enrolled in programs

Figure 1.

Profile of average objective effects of the program according to the amount of experience



Categories	Percentage
Development of technical management competencies (e.g. finance, marketing, operations)	36
Better qualifications	26
Development of personal competencies (e.g. communication, negotiation, planning)	25
Development of leadership competencies (e.g. people management, interpersonal skills)	23
Improved professional performance	21
Knowledge acquired	18
Generated interest from other areas, departments, or companies	14
Increased confidence to participate in selection processes and to change jobs	9
Enabled promotion and/or salary increase promised by company	8
Referral by peers or faculty	3

Note: $n = 731$

Perceived effects of part-time MBAs

655

Table III.
Aspects of the program that produced objective effects on careers

Categories	Percentage
Became more confident in technical and intellectual capacity to perform job tasks	80
Experienced increased employability in the market (more opportunities to change jobs)	77
Became more confident in the capacity to assume new responsibilities and professional challenges	74
Became better prepared for leadership functions and people management	64
Achieved greater prestige or status among peers or management	52
Experienced increased employability within the company (more opportunities in other areas, jobs, and functions)	51
Felt more motivated in and happy with one's career	48
Achieved specific professional goals (e.g. changed industry, opened business, started academic career)	23

Notes: $n = 712$. Based on "agree" or "strongly agree" responses; general percentage calculated based on weighting the results per program using proportions of the population enrolled in programs

Table IV.
Subjective effects of the program on careers

In assessing subjective effects, we sought to identify any statistically significant differences among respondents based on their ages, levels of professional experience, industries, genders, or programs. However, we found no significant differences in the subjective effects perceived among these variables. We found that perceptions of subjective effects were stronger and more homogeneous than perceptions of objective effects.

The use of focus groups enabled us to better understand the subjective effects of MBA programs on the careers of students. Such effects can be divided into three categories that are strongly recognized by all participants. The first of these categories was the achievement of repertoire and image, which is associated with how acquired knowledge is conveyed in the words and actions of the professional (student), thus influencing how leaders and peers view him or her. An MBA appears to improve the ability of an individual to express his or her thoughts and interact with other people. An MBA also adds credibility to an individual's words and thus affects how others view the individual and distinguishes him or her from peers. According to an interviewee, "When you combine experience with theory, people give you much more credit."

The second category is an increase in self-confidence and assuredness, which is manifested in two ways. The first is confidence in presenting oneself, which boosts

one's personal image, as noted in the previous paragraph. The second is confidence in one's decision making and in one's ability to change jobs or careers. As one interviewee observed, "The MBA gave me the confidence to pursue my dream. We acquire knowledge, but in terms of attitude, this is reflected in assuredness."

The third category is the effect on employability that results from additional learning, increased confidence, and the certification provided by the program. As one interviewee phrased it, "I completely changed my area from technical to financial. I quit just being an engineer."

In addition to these effects, the interviewees observed changes in how they viewed the world and their work and in how they handled these views. The respondents stated that the program expanded their vision, opened their minds, and allowed them to see the whole picture. When perceiving their environment differently, they also navigated it differently and became better at "playing the game."

Key aspects that produced subjective effects

The aspect of the program that generated the greatest subjective effects, as perceived by the students and graduates, was their involvement in technical subjects (an effect that was indicated by 51 percent of the respondents), followed by the development of analytical capacity (42 percent) and better qualifications (39 percent). Table V presents these findings.

To statistically analyze the relationship between program aspects and subjective effects, we considered the percentages of students who selected each aspect among those who recognized a given subjective effect. We identified an association between a given aspect of the program and subjective effects when $p < 0.05$. In general, we observed the following. First, applying program knowledge in work settings, improving qualifications, and developing analytical capacity were associated with most of the subjective effects observed. Second, the results revealed a strong correlation between involvement in subjects (technical, leadership, and personal development) and increased self-confidence. Third, applying program concepts in work settings was strongly associated with increased prestige and employability in a company. Fourth, as expected, the aspect most strongly associated with employability in the market was higher qualifications. Fifth, surprisingly, greater networking was not statistically associated with any of the subjective effects on careers, although the focus groups revealed that the exchange of professional experience with other students was among the most important aspects for learning, improving self-confidence, and broadening their worldview.

Categories	Percentage
Involvement in technical subjects (e.g. finance, marketing, operations)	51
Development of analytical capacity to perform diagnoses and find solutions	42
Better qualifications	39
Involvement in leadership subjects (e.g. people management, interpersonal skills)	33
Involvement in personal development subjects (e.g. communication, negotiation, planning)	33
Application of classroom concepts at work	29
Greater networking	21

Table V. Aspects of the program that produced subjective effects on careers

Notes: $n = 712$. Each respondent could select up to three items; general percentage calculated based on weighting the results per program, using proportions of the population enrolled in programs

Discussion

The programs generated a perception of positive effects on careers, particularly subjective effects

Both students and graduates perceived positive effects of MBA programs on their careers. The participants perceived subjective effects (an average of 59 out of 100 points) significantly more frequently than objective effects (an average of 33 out of 100 points).

These sets of effects are interrelated. An analysis of the interviews suggests interdependence between the subjective and objective success variables. The MBA has subjective effects that are observed by individuals, and these effects in turn produce new objective effects represented by career growth, which is also observed by these individuals. This perception reinforces the argument of Arthur *et al.* (2005) that careers have two interdependent sides: subjective and objective.

Self-confidence, employability, expanded vision, and greater ability to “play the game” are the most strongly perceived subjective effects

Among the subjective effects of MBAs on careers, the most strongly perceived was increased self-confidence. In the questionnaires and interviews, the respondents mentioned increased confidence in their technical skills and their abilities to accept new challenges and responsibilities. As declared by one of our interviewees: “The MBA gives me the confidence to go after my dreams. We gain knowledge, but in terms of one’s posture, it is reflected in assuredness” (Program 3 student).

This increase in confidence appears to be reflected in professional performance, particularly in the ways in which individuals act in the workplace and in their confidence in handling job or career changes. These findings corroborate those of Ruas and Comini (2007), who concluded that acquiring knowledge, achieving a broader vision, obtaining certification, and forging relationships with peers provide the self-confidence boost that individuals need when encountering new situations and environments.

Notably, more than three-quarters of the students and graduates who completed the questionnaire perceived that the program increased their employability in the market, and more than half perceived an increase in employability within their companies, although few actual changes in jobs or positions were observed within the respondents’ companies. Similarly, in the interviews, such individuals observed that greater employability was associated with increased opportunities for work and career growth. As declared by one of our interviewees, “My career changed completely, from a technical area to financial services. I am not only an engineer anymore” (Program 1 graduate).

The interviews revealed the interviewees’ belief that the MBA expanded their visions and enabled them to “better play the game.” We can infer that these effects resulted from combinations of other more specific effects, increased access to knowledge, and discussions of experiences with peers. Our interviewees explained as follows: “The MBA makes you start looking and understanding the company as a complete and complex system” (Program 3 student); “I was discouraged, not because of how the company was but because of how I was dealing with it [...] I started to see the ‘game’ differently” (Program 3 student); and “When one has a vision of the role, he or she plays the game better” (Program 3 student).

Our findings reinforce the findings of Kelan and Jones (2009) in a case study of a full-time MBA program. According to that study, a boundaryless career means that employability security depends increasingly on the constant acquisition and refinement of one’s own competencies, confidence in oneself, strong brand values, and consistent optimal performance. Similar to our findings, their research results indicated that MBA

students perceive the value of the MBA primarily in terms of the competencies, brand value, and confidence that they gained. Kelan and Jones (2009) affirmed that the MBA appears to have become a crucial means of developing the central competencies required for a boundaryless career.

The most important drivers of subjective effects are technical knowledge, practical applications of this knowledge, development of analytical capacity, and attainment of a credential

Among the program aspects viewed as drivers of subjective effects by both students and graduates is involvement in subjects that teach hard skills, such as marketing, finance, and operations management. Such subjects, in addition to hands-on experience and exchanges in the program, aid cognitive and intellectual development and stimulate qualitative leaps in knowledge and skills. This development expands the vision and scope of work and boosts the self-confidence of individuals.

The importance of hard-skill subjects reflected in the findings may suggest the need for a reassessment or recontextualization of the criticism that MBA programs place excessive focus on hard skills over soft skills (Gosling and Mintzberg, 2006; Porter and McKibbin, 1988). Indeed, soft skills are in great demand by companies in Brazil and likely in other countries as well. However, the findings of our study lead us to question whether MBA programs should include specific subjects that develop soft skills or whether they could be developed through peer interaction, group dynamics, or other relational activities within programs rather than considered separately as specific subjects.

Moreover, our findings lead to the conclusion that acquiring technical knowledge combined with hands-on application of this knowledge improves professional performance, which in turn helps boost an individual's image with peers and managers. Indeed, students and graduates placed great importance on applying knowledge, particularly to advance in their current jobs. This finding is consistent with the results of the research conducted by Ruas and Comini (2007) and is aligned with the criticism regarding the weak correlation between formal classroom education and the application of this knowledge in the workplace (Bennis and O'Toole, 2005; Mintzberg, 2004). However, what these critics view as a deficiency of MBA programs is considered by many interviewees to be an obligation of students. According to these interviewees, students should "bridge the gap" between theory and practical application.

Another program aspect found to be a relevant driver of subjective effects was the development of analytical capacity. In the questionnaires, this aspect was associated with nearly all of the subjective effects of the program. The interviewees regarded higher analytical and critical capacities as the program aspect most relevant to the application of vision and the development of skills to "better play the game." This finding counters the criticism that MBA curricula overemphasize quantitative analytical techniques and ignores the complexity of decision-making processes in organizations (Bennis and O'Toole, 2005).

The final program aspect found to be a relevant driver of subjective effects was the receipt of a certificate and a brand, which are directly associated with employability in the market. The interviews revealed that evolutions in people's positions within companies were strongly related to people's increasing self-confidence, expanded vision, and changes in work practices. All of these changes resulted from the development of intellectual and cognitive skills, the development of critical capacity and the application of knowledge in work situations. Inter-company changes were in turn more strongly

related to program certification in the CVs of applicants. This finding corroborates that of Eby *et al.* (2003), who concluded that investment in an MBA maximizes the internal and external attractiveness of professionals with that credential.

Final remarks

Contributions

This study investigated how recently graduated professionals and current students about to graduate from part-time MBA programs perceive the objective and subjective effects of these programs on their careers. We believe that this paper offers three contributions to the knowledge of the effects of MBAs. First, this study provides insight into students' perspectives, which have been little explored in the existing literature. Second, these findings increase our understanding of the subjective effects of MBAs on the careers of students and graduates. Third, this study increases our knowledge of the experience of part-time programs in a developing nation in contrast to studying full-time programs in a developed nation such as the USA, as many studies do. We view this latter contribution as particularly important because the number of part-time MBA programs in developing nations is increasing (see Acito *et al.*, 2008).

We believe that this paper also offers guidance to program coordinators in business schools. By re-balancing the attention among objective and subjective effects, coordinators can improve their programs. For instance, we found that the practical application of knowledge is an important driver of subjective effects. Therefore, schools could stimulate or even provide opportunities for students to apply what they learn in the classroom. Such practical application is of course facilitated in the case of part-time MBA programs, as students can use their new skills directly in their jobs. However, such application is also possible for full-time MBA programs if a school fosters partnerships with companies to allow students to develop projects and engage in fieldwork.

Finally, we hope that this paper is of interest to organizations such as the AMBA, the Association to Advance Collegiate Schools of Business and the European Foundation for Management Development, which provide accreditation services and are influential among business schools in several countries. The principles and criteria of these organizations could, for instance, add or emphasize aspects related to the subjective effects of MBAs and other management programs.

Limitations and future research

We must note some limitations of the study. First, the study focussed on three Brazilian programs that are relevant and representative of the programs offered in Brazil but cannot be generalized to other countries or contexts. Second, as a result of our choice of method, the study was based on the perceptions of students and graduates. Therefore, the study may have been influenced by the psychological commitments of these individuals to their programs and schools. Third, the study did not include sophisticated statistical analysis because of the nature of the study and the data collected. Fourth, once we chose the boundaryless career theory as a lens, we did not explore other theories on careers.

Therefore, future research could first include other countries with different cultural and institutional contexts; second, compare perceptions of students with those of recruiters and employers; third, use a control group that includes professionals who have not completed an MBA; and fourth, use inferential statistics more extensively to validate the observed relationships and to measure effects.

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