

# “Less Success Than Meets the Eye?” The Impact of Master of Business Administration Education on Graduates’ Careers

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**ABSTRACT.** Some negative rumblings about Master of Business Administration (MBA) education have lately been circulating among business journals and magazines. To test the validity of such rumblings, the authors surveyed 309 graduates who obtained MBAs between 1996 and 2002 from an Association to Advance Collegiate Schools of Business (AACSB) International-accredited college of business regarding the short- and long-term impact of MBA education on their careers. The findings indicate that the AACSB International-accredited MBA education has a positive impact on its graduates’ employment, annual income, and job promotion in both short and long terms. In addition, MBA graduates believe that they are better performers than their peers without MBAs are in the areas of problem-solving, leadership, and team collaboration.

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“The end of business schools? Less success than meets the eye.” (Pfeffer & Fong, 2002, p. 78)

“MBAs are learning management utterly out of context.” (Mintzberg, 2004)

“Don’t hire him—he’s a Harvard MBA.” (Hindo, 2004, p. 16)

“MBA is the biggest waste of time and money imaginable.” (Fisher, 2004, p. 56)

“There is little evidence that mastery of the knowledge acquired in business schools enhances people’s careers, or that even attaining the MBA credential itself has much effect on graduates’ salaries or career attainments.” (Pfeffer & Fong, 2002, p. 80)

**T**hese negative rumblings recently circulated among business journals and magazines, such as *Fortune*, *Business Week*, *The Economist*, *Academy of Management Learning & Education*, and *Journal of Management Studies*. Do these rumblings represent the quality of the American Master of Business Administration (MBA) education or are they just a few biased, negative anecdotes? These questions motivated us to investigate the impact of the Association to Advance Collegiate Schools of Business (AACSB) International-accredited MBA education on its graduates’ career development and performance in both short

and long terms. To carry out this investigation, we raised the following five research questions:

1. How does MBA education affect post-MBA employment in short and long terms?

2. How does MBA education affect post-MBA annual income in short and long terms?

3. How does MBA education affect post-MBA job promotions in short and long terms?

4. How does MBA education affect post-MBA job performance in short and long terms?

5. How do differences of MBA grade point average (GPA), gender, full- or part-time study, pre-MBA work experience, and ethnic background influence post-MBA career development?

Our purpose in this study was to test whether the empirical findings from this survey support or reject the aforementioned rumblings about MBA education.

## Review of Related Literature

To clarify the research questions and design an appropriate questionnaire, we reviewed the literature regarding the impact of MBA education on graduates’ career development, performance, and satisfaction.

## MBA Education and Career Development

MBA graduates' job market is closely related to the economy. A 2000 *Business Week* survey (Schneider) indicated that MBA students graduating in that year received an average of 2.7 job offers and a salary averaging \$75,900 before bonuses. A total of 9,651 MBA graduates at 73 schools sent salary data to the *Business Week* survey, which showed a 15% jump in pay for newly minted MBAs since the 1998 survey, a 30% jump since the 1996 survey, and an 82% hike over their pre-business-school salaries. However, according to the 2002 *Business Week* survey, one third of the top 30 MBA programs in the United States reported that only 60% of their graduates had jobs by graduation (Hazelwood, 2003a, 2003b).

Concerning the post-MBA salary, two studies (Dreher, Dougherty, & Whitely, 1985; Pfeffer, 1977) indicated no effect of having an MBA on a person's current salary, although there was an effect on graduates' starting salaries, except for students from lower socioeconomic status backgrounds. On the basis of their research, Pfeffer and Fong (2002) concluded that there is little evidence that attaining the MBA credential itself has much effect on graduates' salaries or career attainments.

### MBA Education and Job Performance

An anecdote from Pfeffer and Fong (2002) revealed that an investment bank was horrified to find that an MBA graduate it hired from a leading business school could not calculate the net present value of a future stream of payments. Students in MBA programs seemed to be mainly networking; learning was not an explicit goal (Armstrong, 1995; Crainer & Dearlove, 1999). Mintzberg (2004) criticized conventional MBA courses for offering specialized training in the functions of business, not general education in the practice of management. Pfeffer and Fong concluded that a large body of evidence suggested that the curriculum taught in business schools had only a small relationship to what was important for succeeding in business.

However, a study by the Leadership Initiative at Harvard Business School

found that the number of chief executives having an MBA degree was growing: In the 1960s, around 10% of America's chief executives or founders of large companies had MBA degrees, and in the 1990s, almost 60% of them had MBA degrees ("But can you teach it?" 2004). Simms (2003) reported that most senior marketers in the United States have MBA degrees because an MBA is needed to do marketing in a blue-chip company. A survey of Canadian MBAs (Carpenter, 1997) indicated that although an MBA is not an absolute requirement, plenty of MBA graduates have said they would not have their current jobs without the degree.

### MBA Education and Career Satisfaction

Pfeffer and Fong (2004) argued that if students attend business school simply to find better jobs and increase their salaries, they subject themselves to profound disappointment if they do not find better jobs or increase their salaries sufficiently upon graduation. As Fisher (2004) reported, some MBA graduates wrote her letters complaining that the degree was a "joke," the "biggest waste of time and money imaginable," and a "confidence game" (p. 56).

In response to Fisher's article, *Fortune* published two representative letters from readers who claimed that Fisher's article was as misleading as the article by Pfeffer and Fong (Laber, 2004) and that an MBA degree benefits engineers and accountants by helping them shake the labels of "techies" and "bean counters," respectively (Gillaspy, 2004). A survey by the Graduate Management Admission Council revealed that, among 1,247 MBA graduates from 2001 and 2002, most were satisfied that their degree helped them (a) increase their earning power and career options, (b) improve themselves personally, (c) develop management skills, and (d) gain a desired credential (Scott, 2003).

As the literature regarding MBA education indicates, empirical studies have generated inconsistent findings and people also have controversial viewpoints on the subject. Therefore, further research is needed to resolve the issue of whether having an MBA actually benefits people.

## METHOD

To address our research questions, we conducted a study among the MBA alumni of an AACSB International-accredited business college at a U.S. midwestern state university. First, we developed a four-page questionnaire that contained four sections: demographic information of the participants, pre-MBA status, activities during MBA study, and post-MBA career development, performance, and satisfaction.

On the basis of the review of related literature (e.g., Armstrong, 1995; Carpenter, 1997; Crainer & Dearlove, 1999; Dreher & Ryan, 2002; Pfeffer & Fong, 2002; Schneider, 2000; Scott, 2003; Simms, 2003), we selected the following demographic factors in the questionnaire: gender, ethnic background, pre-MBA full-time work experience, and primary reason for earning an MBA degree. We obtained information on the activities graduates engaged in during their MBA study by including questions regarding status (i.e., full-time student with a part-time job or part-time student with a full-time job), graduation year, and GPA.

To obtain participants' post-MBA career development and performance, we included questions concerning how MBA education affected their careers in terms of employment, income, promotion, performance, and satisfaction in both short and long terms and how useful each of the subject topics in the MBA education was for their jobs. *Short term* was defined as within the first year following graduation; *long term* was defined as two years or more beyond graduation. In addition, we provided space for participants to write additional comments and suggestions.

We developed a 5-point Likert scale (5 = *strongly agree*, 4 = *agree*, 3 = *uncertain*, 2 = *disagree*, and 1 = *strongly disagree*) for participants to report the impact of their MBA education on their career performance and satisfaction. We developed another scale for participants to report the usefulness of MBA courses to their jobs (5 = *most useful*, 4 = *very useful*, 3 = *useful*, 2 = *less useful*, and 1 = *least useful*). A 10-member panel of experts reviewed the questionnaire and unanimously agreed that the question-

naire items were valid measures in response to the research questions.

The population of this study consisted of MBA graduates from an AACSB International-accredited business college at a state university in the midwestern United States. We selected a purposive sample of 309 MBA alumni who graduated between 1996 and 2002 to ensure that the participants received their MBA education within the past 10 years and had had several years of post-MBA career experience. We conducted the survey during the 2004–2005 academic year. We mailed the 309 MBA alumni personalized cover letters with the questionnaire, which required them to return the completed questionnaires within five weeks. This mailing resulted in 87 responses, of which 71 were usable. The 16 nonusable ones were

undeliverable returns because the addressees had moved without leaving forwarding addresses. At the seventh week, we sent a follow-up letter to thank the respondents and to remind the nonrespondents to complete and return their questionnaires. The follow-up letter generated 66 additional usable responses. Therefore, we received a total of 137 usable responses, or 44% of the sample.

Research of survey responses has shown that late respondents are often similar to nonrespondents (e.g., Goldhor, 1974; Miller & Smith, 1983; Newman, 1962). To estimate the nature of the replies of nonrespondents, we conducted a chi-square test to compare the data of the early respondents with those from the late respondents and found no statistically significant differences between the two groups. This compari-

son suggested that the 137 respondents could be generalized to the sample.

Table 1 shows the demographic profile of the 137 respondents. We prepared frequency counts, percentage distributions, and weighted averages. We also conducted a chi-square test and one-way analysis of variance (ANOVA) at the alpha level of .05 to determine any significant differences between short- and long-term impacts and any significant differences influenced by MBA GPA, gender, full- or part-time study, pre-MBA work experience, and ethnic background.

## RESULTS

### Impact of MBA Education on Employment

Research Question 1 asked, "How does MBA education affect post-MBA employment in short and long terms?" Table 2 shows that, in the short term, 50.4% of respondents found new full-time jobs after receiving an MBA degree, whereas 49.6% stayed with their same employers as full-time employees. When asked how many months they had spent getting a full-time job after MBA graduation, 72.9% of respondents reported having had jobs or job offers at graduation, followed by 7.3% finding jobs within 1–3 months, 6.6% within 4–6 months, and 3.7% within 10–12 months after graduation, respectively. Only 9.5% had spent more than 1 year after graduation finding full-time jobs.

Among those 68 who stayed with the same employers after graduation (see Table 2), 39.7% indicated they received no pay raise from their employers when they obtained their MBA degrees. However, the majority (60.3%) reported receiving a pay raise or promotion, and only 1.5% received just a promotion but no pay raise with the same employer.

Table 3 shows the long-term impact of MBA education on employment. At the time of the survey, most respondents (92.7%) were employed full time and only 7.3% did not have full-time employment for various reasons, such as taking maternity leave or being laid off.

When asked how many times they had changed employers since the MBA graduation, 55.5% of participants reported

**TABLE 1. Demographic Profile of the Survey Respondents**

Demographic category	<i>f</i>	%
Gender		
Male	103	75
Female	34	25
Ethnic background		
Caucasian American	124	90.5
African American	5	3.6
Asian American or Pacific Islander	5	3.6
Hispanic American	2	1.5
Native American	1	0.7
Primary reason for pursuing Master of Business Administration (MBA) education		
Career opportunities	107	78
Knowledge advancement	30	22
Pre-MBA full-time work experience, in years		
No experience	14	10
1–2	15	11
3–4	23	17
5–6	28	20
7–8	13	9
≥ 9	44	32
MBA student status		
Part-time student with full-time job	109	80
Full-time student with part-time job	28	20
Industries of current or most recent employment		
Manufacturing or processing	43	31
Electronics, information, or telecommunications	24	18
Banking, finance, or insurance	18	13
Chemical or pharmaceutical	14	10
Medical or health services	12	9
Retail or wholesale	8	6
Construction, engineering, mining, oil, or gas	7	5
Transportation or utilities	7	5
Consulting services	4	3

Note. *N* = 137.



zero times. By contrast, 20.4% had changed employers once and 14.6%, twice. Only 5% of them had changed employers three times or more. Overall, 59% agreed that their MBA education had a long-term positive impact on their employment, whereas 32% disagreed.

### Impact of MBA Education on Annual Income

Research Question 2 asked, "How does MBA education affect post-MBA annual income in short and long terms?" We asked our MBA alumni to report

their annual income ranges for the first year following their graduation with an MBA, for the current year, and their most likely current annual income range if they did not have an MBA degree. Fifty-five percent of respondents reported that their annual income for the first year following their attainment of an MBA was within the range of \$40,000–\$69,999, whereas 23% were paid below \$40,000 and 16% were within the range of \$70,000–\$99,999. Only 4% were paid in six figures.

Figure 1 illustrates the comparisons of post-MBA first-year annual income with current-year income and the participants' most likely income had they not attained an MBA degree. The chi-square test indicated that the respondents' current annual income was significantly higher than their post-MBA first-year annual income,  $\chi^2(165, N = 125) = 327.79, p < .0005$ . In addition, their current annual income was significantly higher than their most likely current income if they had not obtained the MBA degree,  $\chi^2(210, N = 116) = 605.86, p < .0005$ . Overall, 52.6% of the respondents agreed that their MBA education had a long-term positive impact on their income, whereas 41.6% disagreed, and 5.8% did not respond.

**TABLE 2. Short-Term Impact of Respondents' Master of Business Administration (MBA) Education on Employment (N = 137)**

Types of Short-Term Impact	f	%
Employment after completing MBA		
Found a new full-time job	69	50.4
Stayed as full-time employee with the same employer	68	49.6
Time spent obtaining a full-time job after earning an MBA, in months		
0 <sup>a</sup>	100	72.9
1–3	10	7.3
4–6	9	6.6
7–9	0	0
10–12	5	3.7
≥ 13	13	9.5
Effect of MBA completion with the same employer <sup>b</sup>		
No pay raise	27	39.7
Both pay raise and promotion	25	36.7
Pay raise with the same job	15	22.1
Promotion but no pay raise	1	1.5

<sup>a</sup>Had a job or job offer at MBA graduation.

<sup>b</sup>n = 68.

**TABLE 3. Long-Term Impact of Respondents' Master of Business Administration (MBA) Education on Employment (N = 137)**

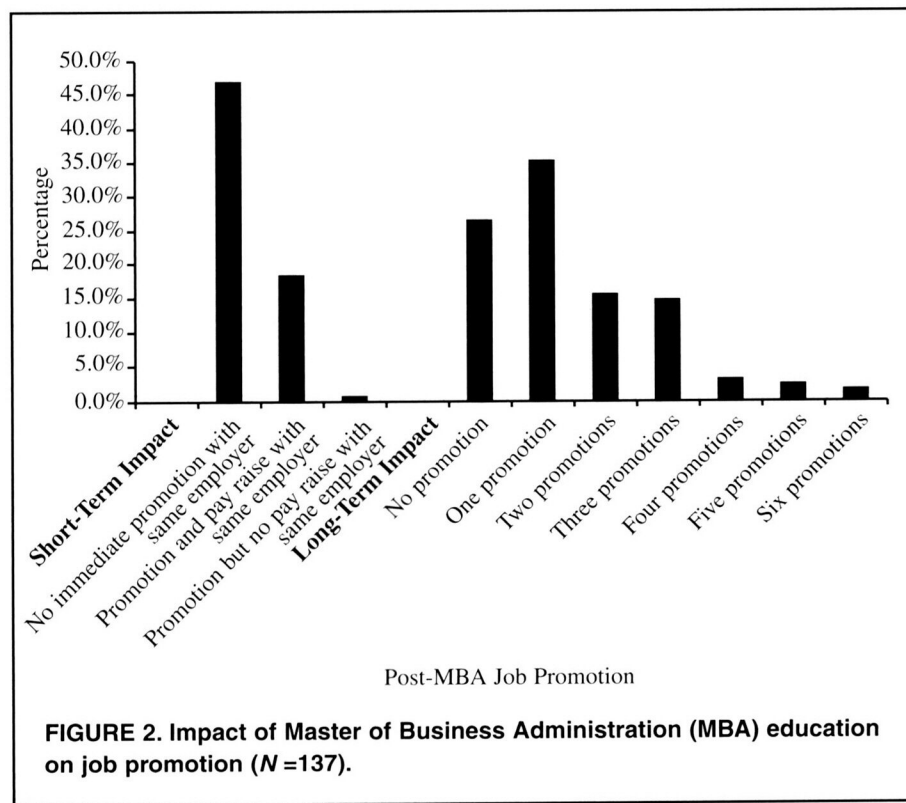
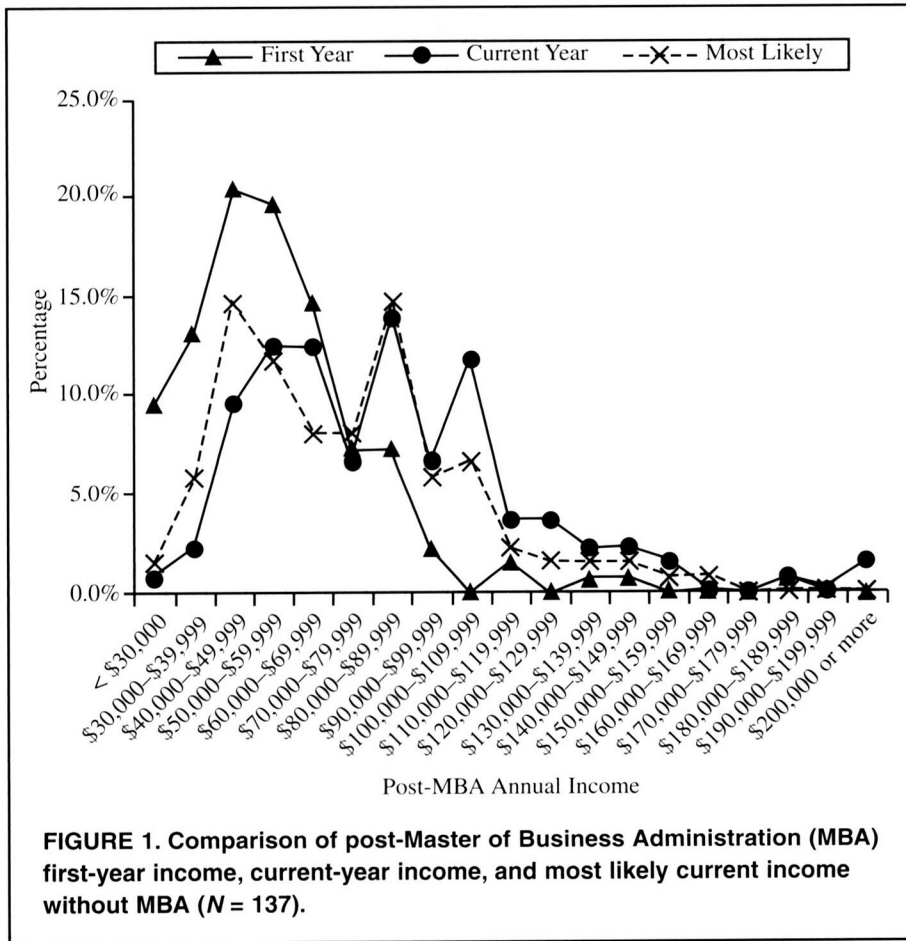
Type	f	%
Current full-time employment status		
Employed	127	92.7
Not employed	10	7.3
Reasons for not being employed full time <sup>a</sup>		
Maternity, family, or personal leave	4	40.0
Laid off	3	30.0
Unable to find a full-time job	2	20.0
Other	1	10.0
Number of times you changed employers since having an MBA		
0	76	55.5
1	28	20.4
2	20	14.6
3	5	3.6
4	0	0
5	1	.7
6	1	.7
No report	6	4.4
MBA education has long-term positive impact on employment		
Yes	81	59
No	44	32
No report	12	9

<sup>a</sup>n = 10.

### Impact of MBA Education on Job Promotion

Research Question 3 asked, "How does MBA education affect post-MBA job promotions in short and long terms?" Figure 2 shows that, in the short term, only 26 respondents (19%) were promoted by their same employers immediately after their MBA graduation. By contrast, in the long term, 26.3% reported receiving no job promotion. The majority of participants (71.5%) received promotions, with 35% being promoted once, 15.3% twice, 14.6% three times, 2.9% four times, 2.2% five times, and 1.5% six times. Only 2.2% did not report on this item.

When asked about their current or most recent job positions, 18% reported that they were at the top-executive level as president, vice president, chief executive officer, chief financial officer, chief information officer, or chief operations officer. In contrast, the



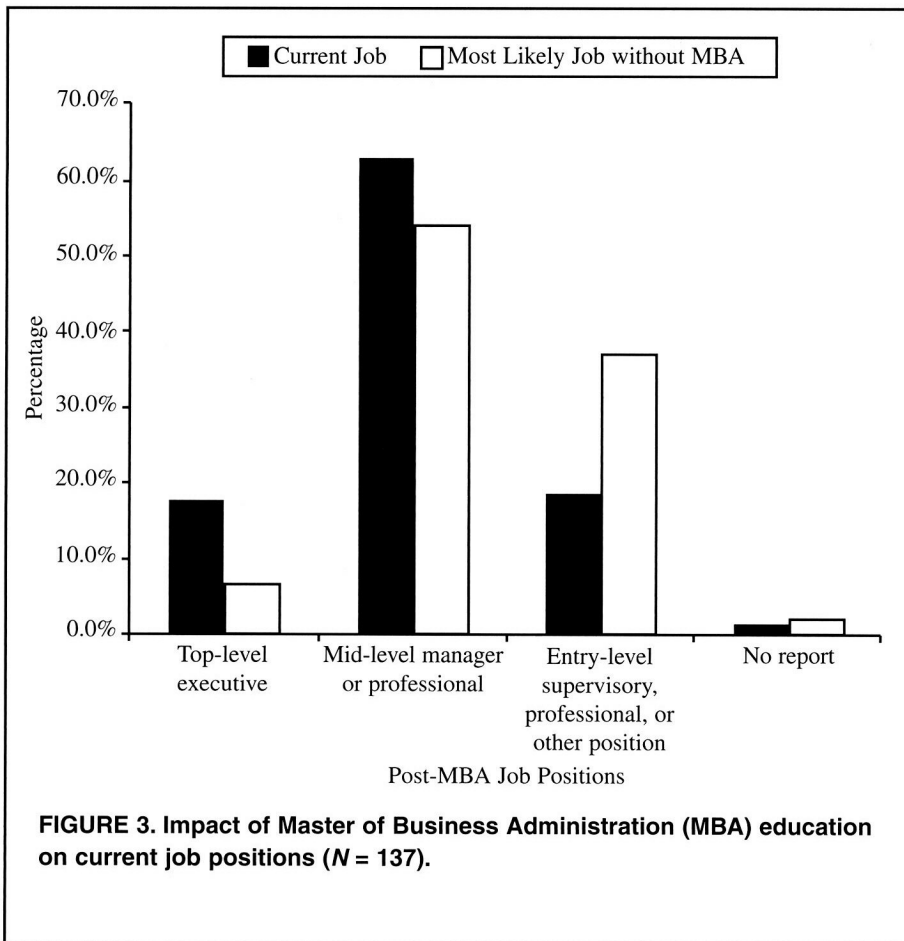
majority (63%) were mid-level managers or professionals at the time of the survey, and another 18% were in entry-level supervisory, professional, or other positions, such as certified public accountant, small business owner, consultant, or college instructor. Two respondents (1.5%) did not report on this item.

We also asked the respondents to indicate what their most likely current job positions would be if they had not obtained an MBA degree. Figure 3 shows the respondents' current or most recent job positions in comparison with their most likely current positions without an MBA. A chi-square test identified that the respondents' current or most recent job positions were significantly higher than their most likely current job positions if they had not obtained the MBA degree,  $\chi^2(9, N = 134) = 134.69, p < .0005$ .

### Impact of MBA Education on Job Performance and Satisfaction

Research Question 4 asked, "How does MBA education affect post-MBA job performance in the short and long terms?" As Table 4 shows, the respondents ranked the following six topics in the MBA program as very useful in their jobs: communications (4.1), strategic management and policies (3.9), finance (3.7), accounting (3.5), information systems (3.5), and operations management (3.5). Respondents ranked another six topics as useful in their jobs. These topics were human resource management (3.4), quantitative methods (3.4), statistics (3.3), economics (3.2), marketing (3.1), and international business (2.7).

The respondents also reported their job performance in comparison with their peers who did not have MBAs. As Table 5 shows, the respondents agreed that they perceived themselves as being better performers than were their peers who had no MBA degrees in the following areas: having better problem-solving skills (4.2), performing jobs better (4.1), demonstrating better leadership skills (4.0), and being more effective team players (3.8). In addition, the respondents agreed that their MBA education was a good investment (4.3), and they had recommended their relatives



**FIGURE 3. Impact of Master of Business Administration (MBA) education on current job positions (N = 137).**

**TABLE 4. Usefulness of the Master of Business Administration Program Topics for Job Performance, According to Survey Respondents**

Program Topics	Weighted average <sup>a</sup>
Communications	4.1
Strategic management and policies	3.9
Finance	3.7
Accounting	3.5
Information systems	3.5
Operations management	3.5
Human resource management	3.4
Quantitative methods	3.4
Statistics	3.3
Economics	3.2
Marketing	3.1
International business	2.7

Note. N = 137.

<sup>a</sup>Responses to a Likert-type scale where 5 = most useful and 1 = least useful.

and friends in business to pursue an MBA degree (4.2). The respondents also agreed that they had more career opportunities than did others without MBAs (4.0) and were satisfied with their career development (3.9).

### Demographic Differences on Post-MBA Career Development

Research Question 5 asked, "How do differences of MBA GPA, gender, full- or part-time study, pre-MBA work

experience, and ethnic background influence post-MBA career development?" The chi-square test and one-way ANOVA test were used to identify whether such demographic differences significantly affected the respondents' post-MBA career development. The test results indicated no statistically significant differences when comparing current or most recent job positions with MBA GPA, gender, pre-MBA work experience, and different ethnic backgrounds, respectively.

However, statistically significant differences did exist between groups of different MBA student status when compared with MBA graduates' current or most recent job positions. A chi-square test identified statistically significant differences between the full-time and part-time student groups at varied levels,  $\chi^2(2, N = 135) = 5.84, p = .05$ . The adjusted residual analysis was used to follow up statistically significant cross-tabulations in categorical data analysis (Agresti, 1996). If an adjusted residual is greater than 2 for a table cell, it is significantly different from its comparisons. As shown in Table 6, only two adjusted residuals were greater than 2, with one (2.1) for full-time students with part-time jobs as mid-level managers or professionals and the other (2.2) for part-time students with full-time jobs in entry-level supervisory, professional, or other positions. Although both full-time and part-time MBA students are equally likely to move up to top-level executive positions, full-time MBA students are more likely to move up to mid-level positions and part-time MBA students are more likely to stay at entry-level positions, respectively.

### DISCUSSION

On the basis of the findings of this study, we have the following conclusions. First, the AACSB International-accredited MBA education has a positive impact on graduates' employment, annual income, and job promotion in both short and long terms. The MBA graduates would not have their current annual incomes and job positions if they had not obtained MBA degrees. Therefore, the findings of the study do not



**TABLE 5. Survey Respondents' Self-Perception of Job Performance and Satisfaction**

Category	Weighted average <sup>a</sup>
<b>Job Performance</b>	
I have better problem-solving skills than others without an MBA	4.2
I perform my job better than others without an MBA	4.1
I demonstrate better leadership skills than others without an MBA	4.0
I am a more effective team player than others without an MBA	3.8
<b>Satisfaction</b>	
My MBA education was a good investment	4.3
I do recommend my relatives and friends in business to pursue an MBA	4.2
I have more career opportunities than others without an MBA	4.0
I am satisfied with my career development	3.9

Note. N = 137. MBA = Master of Business Administration degree.

<sup>a</sup>Responses to a Likert-type scale where 5 = *strongly agree* and 1 = *strongly disagree*.

**TABLE 6. Comparison of Master of Business Administration (MBA) Student Status With Post-MBA Current or Most Recent Job Position and Adjusted Standardized Residuals**

Current or most recent job position	Student Status					
	Full-time with part-time job <sup>a</sup>			Part-time with full-time job <sup>b</sup>		
	f	%	Adjusted residual	f	%	Adjusted residual
Top-level executive	4	14.8	-0.5	20	18.5	0.5
Mid-level manager or professional	22	81.5	2.1	64	59.3	-2.1
Entry-level supervisor, professional, or other	1	3.7	-2.2	24	22.2	2.2

Note. N = 135.

<sup>a</sup>n = 27. <sup>b</sup>n = 108.

support the claim that there is little evidence that attaining the MBA credential itself has much effect on graduates' salaries or career attainments (Pfeffer & Fong, 2002).

Second, MBA graduates learned useful skills and relevant knowledge from the AACSB International-accredited business colleges, and they perceived themselves to be better performers than were their peers without MBAs in problem solving, leadership, and team collaboration. In addition, they agreed that their MBA education was a good investment and also recommended their relatives and friends in business to pursue an MBA degree. Such evidences clearly oppose the viewpoints that MBAs are

learning management utterly out of context (Mintzberg, 2004) and that an "MBA is the biggest waste of time and money" (Fisher, 2004, p. 56).

Third, MBA graduates' career development was not significantly influenced by their gender, MBA GPA, pre-MBA work experiences, and ethnic backgrounds. Although MBA student status had some significant influence on graduates' career development, both full-time and part-time MBA students would be equally likely to move up to top-level executive positions.

Furthermore, as the findings indicate, the AACSB International-accredited MBA education has much room for continuous quality improvement to

achieve the total (100%) satisfaction of graduates, employers, and other constituencies.

Because we conducted this survey among MBA graduates between 1996 and 2002 at one AACSB International-accredited business college, we recommend further research. First, a replication of this study should be undertaken among MBA graduates from a random sample of AACSB International-accredited schools to see whether the findings are consistent among such schools. Second, a comparative study between AACSB International-accredited and nonaccredited schools should be undertaken to identify how each group affects its graduates' careers in short and long terms.

#### NOTE

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