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What Every Business School Needs to Know About Its Master of Business Administration (MBA) Graduates

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What Every Business School Needs to Know About Its Master of Business Administration (MBA) Graduates

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ABSTRACT. Although the 1990s represented an expansive period for business schools in the United States the past few years have seen a significant drop in demand for this once popular degree program. As many schools of business struggle to retain their market share in this increasingly competitive environment, one powerful, but sometimes overlooked, strategy is to survey program graduates to better understand the many ways in which they may have benefited from their program. Because this information can be used for more focused advertising, targeted recruitment, and program improvements, the authors present a plan for gathering, analyzing, and using this important information. In their plan, they use results from a recent survey of more than 2,200 Master of Business Administration (MBA) graduates from a business school associated with a private university in the southwestern United States.

Key words: graduate business education, management education, Master of Business Administration (MBA), MBA benefits, MBA graduates, MBA surveys

The 1990s represented an expansive period for business schools in the United States with the number of Master of Business Administration (MBA) degrees awarded increasing by over 46% (U. S. Department of Education, 2003). Only now have MBA programs begun to experience an increase in application volume compared to the past 3 years (Graduate Management Council, 2006). A number of reasons have been given for this phenomenon, including a decline in the target population of people 25–34 years of age, increased scrutiny for international students studying in the United States, and the effects of a prolonged economic slump. One thing seems clear: Students are becoming more selective and are applying to fewer schools than before.

Applicants have become more selective and this has put a premium on the rank and reputation of business schools. As a result, many schools have responded by designing policies aimed at elevating their national ranking, whereas others have been forced into a largely defensive posture aimed at maintaining market share. However, for both groups of schools the key to survival lies in understanding their particular market niche. One of the easiest and most cost-effective ways to do this is by surveying former students about the many ways they may have benefited from the program. With this information, business schools can more easily play to their strengths in terms of marketing and recruitment, while at the same time evaluating any programmatic weaknesses, thus developing both an offensive and defensive game plan for success.

Although there are many ways to solicit the opinions of former graduates, our focus was on surveys, because, despite the time and effort involved, this method offers the opportunity to engage an entire population of graduates, or at least a random sample of them.

Why Is This Information Important and How Can It Be Used Internally?

As the market for potential MBA students has become more competitive, many schools of business have been forced to reinvent themselves in terms of new course offerings (Hazelwood, 2004), specializations (Holloway et al., 2003), and methods of delivery (Brown, 2003; Lord, 2002), whereas other schools have continued to emphasize their strong national or regional reputations to attract students. However, for both types of schools, the importance of understanding one's market niche in terms of programmatic strengths and weaknesses and being able to explain them to potential students has become increasingly important (Brown, 2004).

Although there are a number of ways to develop an understanding of one's market niche, including faculty retreats, self-assessment documents, and alumni gatherings, there is no real substitute for the information that can be gathered from program graduates. These unique individuals, with their different backgrounds, program concentrations, and varied employment experiences, offer an important window into the many ways in which graduates may have benefited from their MBA program. Systematically surveying these individuals represents the gold standard from an assessment perspective. Armed with this information, schools of business can develop a set of offensive and defensive strategies for maintaining, or even expanding, their market niche.

Understanding How Graduates Benefited

Perhaps the most important way that this information can be used offensively is in the areas of marketing and recruitment. Attracting those students most likely to benefit from a program's offerings not only improves the school's reputation but also increases the likelihood that graduates will support the school later on. The development of a marketing and recruitment plan based on actual data, rather than anecdotal information, allows schools to more efficiently recruit students most likely to benefit from their particular program. For example, the research findings from this study showed that Black, Asian, White, and Hispanic students benefited quite differently from their MBA degrees. The benefits included an increase in work-environment flexibility for Blacks, an increase in authority on the job for Asians, an increase in career satisfaction for Whites, and an increase in monetary compensation for Hispanics. This information was used to produce more targeted marketing brochures and materials, segmenting the market into more manageable and identifiable strata.

As a result of these findings, this business school can now refer to its survey results and discuss how minority students have benefited from the school's MBA program. More important, including this type of information in the recruitment process suggests to applicants that

the school values diversity because it went to the effort of surveying all its graduates and not just selected subgroups within the program. This business school can also now use a more proactive strategy in reaching out to underrepresented prospective students at the undergraduate level and in the corporate sector through telephone and e-mail campaigns, multicultural advertising, partnerships with minority MBA associations, and mentoring networks among minority MBA alumni. None of these strategies had been implemented prior to the survey because no one knew that program graduates had benefited in such substantially different ways.

Understanding Which Graduates Benefited the Most

The results also showed that some graduates benefited more than others depending on their area of emphasis. In general, students whose emphasis was in marketing, supply chain management, or real estate benefited more than those whose emphasis was in other areas. This suggests that faculty and program directors may want to expand these areas of emphasis by offering more electives, including more hands-on interaction between students and businesses, and more frequent networking or mentorship opportunities. In addition, this school can now consider promoting these program-specific benefits in their advertising, information sessions, orientations, speaker series, and on their Web site.

Survey results from this case study revealed areas of emphasis and joint MBA programs from which graduates appeared to have benefited very little. Although there could be a number of exogenous reasons for this phenomenon such as a shrinking job pool or an outsourced technology, this information would be of the greatest value internally whereby a program review might examine the reasons for this finding. In the case of the sample institution, a task force was set up to examine issues of program relevance, curricular alignment, and faculty participation, creating a defensive plan to strengthen areas where the program is less than positive. As was the case before, much of this information came as a surprise to this particular

school of business and as a result, there are already plans to repeat the survey at regular intervals.

Mechanics of Instrument Development

For schools interested in replicating a similar study, an extensive review of the literature suggests that at least three types of information should be collected for the independent variables used in the analysis: (a) student demographics, (b) program-specific information, and (c) employment-related information (Ackah, Heaton, & McWhinney, 1999; Kazal-Thresher, 1990; Kirchmeyer, 2002; Rosenberg, 1980; Schneer & Reitman, 1994; Simpson, 1998). Because this information is largely categorical, a series of close-ended survey questions can be developed that force respondents to choose among several options, ultimately making the analysis easier to conduct. This reduces the number of possible responses and helps increase the degrees of freedom in the regression analysis, increasing the overall precision of the estimates.

From a demographic perspective, survey designers should collect information that, at a minimum, describes the graduate's (a) gender, (b) race or ethnicity, (c) age, (d) marital status, (e) citizenship status, (f) years of work experience, (g) corporate sponsorship, and (h) whether or not they had an undergraduate degree in business.

From an employment perspective, useful data might include (a) the number of hours worked per week, (b) the size of the organization, (c) the type of organization or industry, (d) its professional function, and (e) whether or not the business was headquartered in the United States.

From a programmatic perspective, useful data might include (a) the specific program the student was enrolled in (for schools with more than one graduate business program), (b) the year in which they graduated, (c) their enrollment status during school (part time vs. full time), and (d) the area of emphasis in their MBA.

For the dependent variables used in the analysis, survey designers should gather data that describe the many different ways that program graduates may

have benefited from their degrees. However, unlike the straightforward information requirements for the independent variables, measuring the ways that graduates may have benefited from their degrees is considerably more nuanced. For example, although most of the literature has focused exclusively on the extrinsic benefits of the MBA (Ackah et al., 1999; Bell, 1980; Connolly, 2003; Eisenstadt, 1991; Kazal-Thresher, 1990; Kirchmeyer, 1998; Pfeffer & Fong, 2002), such as increased compensation and career progression, other evidence suggests that many graduates, particularly women, tend to benefit more intrinsically from an MBA (Hilgert, 1998; Simpson, 1998). *Extrinsic benefits* are also referred to as objective or external measures and are typically related to one's managerial career, whereas *intrinsic benefits* are more subjective, internal measures related to one's perceived personal development.

On the basis of the existing research, we selected eight types of extrinsic benefits and eight types of intrinsic benefits for the analysis. In survey questions, we asked respondents to rate the extent to which they benefited in each area, using a 4-point scale that ranged from 0 (*not at all)* to 3 (*strongly)*. The eight extrinsic benefits used were (a) monetary compensation, (b) job responsibility, (c) authority on the job, (d) career progression, (e) autonomy on the job, (f) work-environment flexibility, (g) career options, and (h) job security. The eight intrinsic benefits included (a) the development of management skills, (b) self-confidence, (c) credibility in the workplace, (d) career satisfaction, (e) personal development, (f) sense of control over career, (g) opportunity to network, and (h) personal values and sense of ethics. Taken together, this list represents the most comprehensive set of benefits identified in the literature, and contains the majority of benefits listed in the annual MBA alumni perspectives survey administered by the Graduate Management Admission Council.

Data Collection

Moving Beyond Response Rates

After constructing the survey instrument from the information requirements

described in the previous section, researchers can focus on the most cost-effective strategies for data collection. Although everyone has their own ideas about what an acceptable response rate should be for a survey, focusing on response rates may not be the best way to proceed because often times the point is reached where the marginal cost of collecting another survey exceeds the marginal gain in precision that results from the extra survey. Instead, program directors need to pay primary attention to two things. First, the incremental gains in precision that accrue from each survey and how representative the sample is of the underlying population.

Second, the researchers need to regularly match the responding sample to the population on as many demographic variables as possible. When these distributions converge, researchers can then see whether enough surveys have been received to generate an acceptable level of precision for the subsequent analysis.

This strategy also requires that those with the strongest opinions not be clustered near the end of data collection. We performed statistical tests to see if those with the strongest opinions were early responders, late responders, or whether they responded at a consistent rate throughout the data collection period.

By comparing the cumulative distributions by decile in a series of nested *F* tests at the 5% level, results revealed that, for the vast majority of benefits (14 out of 16 benefits) there were no differences between the standard deviations associated with the surveys received early versus those received late.

How Precision Increases With Time and the Number of Respondents

The empirical data from the case study institution will be used to show how the level of precision in the analysis increases both with time and the number of respondents. Because the only presurvey demographic data available for the MBA graduates was gender, and because the sample and population matched relatively early on this key variable, this example focuses on how the precision of the estimates changes over time and with the number of respondents. To do this, the weekly cumulative distributions for all 7 weeks of the data collection period were sequentially examined, as were the cumulative distributions by decile to see when the cumulative means converged to the final means.

Table 1 presents the number of weeks it took for the weekly cumulative distributions to converge to their final values.

TABLE 1. Number of Weeks Required for the Benefit Means to Converge to Their Final Values

| Benefit measures | Convergence | | |
	Whole number	Tenths place	Hundredths place
Intrinsic			
Developed personally	1	1	6
Increased self-confidence	1	3	7
Enhanced credibility	1	2	7
Increased career satisfaction	1	6	7
Increased sense of control	1	1	7
Developed management skills	1	1	7
Increased opportunity to network	1	1	5
Enhanced personal values	1	2	7
Extrinsic			
Gained more career options	1	1	7
Progressed in career	1	1	5
Increased job responsibility	1	1	7
Increased compensation	1	1	7
Increased autonomy	1	3	6
Increased authority	1	3	4
Increased job security	1	1	7
Increased flexibility	1	1	7

Convergence for these benefit means is reported at three different levels of precision: the whole number, tenths, and hundredths. In defining these types of convergence, we counted the number of weeks or number of deciles required for the marginal cumulative values to converge to their final values (and then not deviate from them). In other words, we treated the final value as a stable equilibrium and then tallied the number of weeks or deciles required to reach that equilibrium.

Table 1 shows that convergence for increased self-confidence occurred at the whole number level during the 1st week (2.19 rounds down to 2), convergence at the tenths place occurred during the 3rd week (2.19 rounds up to 2.2), and convergence at the hundredths place level occurred during the 7th and final week.

When we analyzed these patterns of convergence, second digit convergence at the hundredths place occurred during the first week of data collection for over half the benefits (10 out of 16 benefits). Only 1 of the 16 benefit levels (increased career satisfaction) had not converged by the 3rd week. Moreover, convergence seemed to occur faster for the extrinsic benefits than for the intrinsic benefits. This suggests that,

for those comfortable with the accuracy provided by a tenths place estimate of individual-benefit levels, and particularly for those focusing on the extsinsic benefits of their MBA program, data collection may be less costly than expected.

Another way to view this convergence is by the number of completed surveys received. Table 2 provides similar information by decile, with each decile containing about 64 completed surveys. This table shows that, although second-digit convergence at the hundredths place occurred for two of the extrinsic benefits during the first 64 surveys (increased job security, and increased flexibility), only half of all benefits had converged by the fourth decile (259 surveys), and three-quarters by the eighth decile (519 surveys).

The results of this analysis suggest that, under certain conditions, program directors can shorten their data collection period. These conditions include the ability to successfully match the sample with the population on a number of demographic variables to minimize nonresponse bias, and reaching the point where the marginal costs associated with data collection exceed the marginal gains in precision from an additional survey.

Data Analysis

Methodological Overview

After the data has been collected and prepared for analysis, two research questions can be used to provide analytical guidance. Researchers are encouraged to focus on the extent to which individuals may have benefited from their degree, as well as why some graduates appear to have benefited more than others. Researchers can discover the extent to which people benefit from their degrees by examining the descriptive statistics for each type of benefit because the mean benefit level for each one of the 16 benefits can be calculated, ranked, and then compared statistically. In this manner, program directors can easily see the ways in which their graduates have benefited the most and the areas where they have benefited the least.

After developing an understanding of the ways in which program graduates have benefited from their MBA, researchers can then use hierarchical regression analysis to explain why some graduates appear to have benefited more than others. This technique not only allows a school to estimate the impact that each one of the demographic, program, and employment related variables has on the benefit measures but also allows researchers to estimate the marginal contributions made by each of the substantive areas in explaining the total variation among individuals. To estimate the actual models, researchers can use each of the benefits as a dependent variable in a series of models that first estimates the extent to which the benefits are solely a function of student demographics, then adds the program-related variables to the model, and in the final stage, adds the employment variables to the model.

Because the order in which the three groups of variables are added to the model can make a difference in the estimated effect sizes, researchers should try all six possible ways of ordering the three groups of variables, and then reporting either average effect sizes or the range of effect sizes for variables of interest.

The researchers would need to estimate a total of 48 separate models because for each type of benefit (there are 16 benefit measures in total), a

TABLE 2. Number of Deciles Required for the Benefit Means to Converge to Their Final Values

Benefit measures	Convergence		
	Whole number	Tenths place	Hundredths place
Intrinsic			
Developed personally	1	2	10
Increased self-confidence	1	9	10
Enhanced credibility	1	8	9
Increased career satisfaction	1	10	10
Increased sense of control	1	2	10
Developed management skills	1	6	10
Increased opportunity to network	1	2	9
Enhanced personal values	1	7	10
Extrinsic			
Gained more career options	1	4	10
Progressed in career	1	4	10
Increased job responsibility	2	3	10
Increased compensation	2	4	9
Increased autonomy	3	8	10
Increased authority	3	8	9
Increased job security	1	1	10
Increased flexibility	1	1	10

series of three models would need to be estimated.

An Empirical Demonstration of the Suggested Methodology

Table 3 presents the means and standard deviations for the 16 benefit measures from the MBA graduates at the case study institution. This table shows that graduates benefited the most in the intrinsic areas, where six of the top seven scores for benefits were found, providing support for the decision to broaden the definition of benefits to include intrinsic in addition to extrinsic. Overall, the level of realized benefits were modest, ranging from *only slightly* for increased job flexibility to between *moderately* and *strongly* for developed personally. Table 3 also shows that, with the exception of one benefit (enhanced personal values), the standard deviations for every one of the intrinsic benefits were smaller than any of the standard deviations for the extrinsic variables, suggesting that there was less variation among respondents regarding intrinsic benefits than with the extrinsic benefits. When we used a paired-sample *t* test to test for differences between the overall level of intrinsic and extrinsic benefits, we found significant differences between the two types of benefits ($p = 0$), with graduates benefiting more intrinsically from their degree than extrinsically.

DISCUSSION

In addition to discovering the areas in which program graduates benefited the most, the analysis also supports, through the use of hierarchical regression analysis, an investigation into why some graduates benefited more than others. Although we found patterns of significance for a number of variables in the analysis, two different types have been selected for discussion—one dichotomous and one continuous—so that readers can understand the subtle differences in interpreting their estimated coefficients.

The first significant variable chosen for discussion is one of the five dichotomous racial or ethnic variables used in the models and represents graduates that self-identify as Black. Table 4 contains the estimated coefficients and level of statistical significance for the Black variable in the final regressions containing the demographic, program, and employment variables. This table shows the variable to be significant in 11 of the final 16 regressions, making it one of the most important independent variables in the entire analysis. When the estimated regression coefficients were examined for these benefits, they ranged from 0.72–1.63, suggesting that Black graduates benefited between approximately two-thirds of a point and one and two-thirds of a point more (on a 4-point scale) than did those in the omitted category, Other Race. Although the omitted category used in the analysis was Other Race, White could have just as easily been used, which would have allowed the benefits realized by non-Whites to be directly compared to the benefits realized by the White participants.

In this study, Black graduates appear to have benefited the most in terms of flexibility at work, career satisfaction, and enhanced personal values.

TABLE 3. Means (*M*) and Standard Deviations (*SD*) for Master of Business Administration Graduates' Scores on the Benefit Measures

Benefit measures	*M*	*SD*
Intrinsic		
Developed personally	2.45	0.72
Increased self-confidence	2.19	0.82
Enhanced credibility	2.17	0.85
Increased career satisfaction	1.96	0.92
Increased sense of control	1.93	0.88
Developed management skills	1.93	0.81
Increased opportunity to network	1.52	0.94
Enhanced personal values	1.49	1.03
Average of all intrinsic benefits	1.95	0.61
Extrinsic		
Gained more career options	1.98	0.99
Progressed in career	1.88	0.99
Increased job responsibility	1.84	1.06
Increased compensation	1.70	1.07
Increased autonomy	1.69	1.03
Increased authority	1.67	1.03
Increased job security	1.43	1.06
Increased flexibility	1.11	1.1
Average of all extrinsic benefits	1.65	0.83

TABLE 4. Estimated Coefficients, Levels of Significance, and R^2 for the 11 Final Regressions Where the Black Variable Was Significant

Benefit measures	Estimated coefficient	Level of significance	R^2
Intrinsic			
Developed personally	0.72	.02	.06
Increased self-confidence	0.76	.03	.05
Increased career satisfaction	1.36	.00	.08
Increased sense of control	0.72	.05	.06
Developed management skills	0.74	.03	.06
Enhanced personal values	1.20	.00	.06
Extrinsic			
Gained more career options	0.76	.05	.15
Increased job responsibility	0.86	.05	.10
Increased compensation	0.88	.04	.14
Increased job security	0.90	.04	.09
Increased flexibility	1.63	.00	.09

The second example focuses on a nondichotomous demographic variable (i.e., years of work experience prior to enrolling in an MBA program). As shown in Table 5, this continuous variable was significant in 10 of the 16 final regression models, and all of the estimated coefficients associated with this variable were negative, suggesting that the more work experience one has before enrolling in a MBA program, the fewer the benefits received from the program. Although the estimated coefficients were small, ranging from $-.02$ to $-.04$, they describe the effect of a single additional year of work experience on benefit levels. For example, an individual with 10 years of prior work experience would benefit almost four-tenths of a point less in terms of increased job security $-.04 \times 10$) from their degree than someone with no prior work experience.

In terms of the total amount of variation explained by each of the three categories of variables used in the analysis (demographic, program-related, and employment), despite the fact that the best models explained only about 15% of the variation in benefits, we conducted a series of F tests and determined that all three groups of variables were significant predictors for both types of benefits, and as such, need to be included in the modeling specifications. We conducted these tests at the 5% level, and the demographic variables were found to be significant in 14 out of the final 16 regressions, the program-relat-ed variables in 13 of the 16, and the employment-related variables in 8 out of the final 16 regressions. Specifically, the demographic measures explained the most variation in benefit levels, followed by the program-related variables and then the employment variables, suggesting that what goes on in the workplace may be less important than demographics in helping to explain why some individuals benefit more than others from their degree.

Conclusion

To recruit and retain the most competitive students today, business schools need to assess both the intrinsic and extrinsic benefits of their MBA. However, the time and expense involved in such an undertaking requires a specific analytical plan. Our purpose has been to present a detailed plan for gathering, analyzing, and using this information to improve internal decision making within schools of business. Our hope is that, as schools of business move toward more data-driven decisions, the resulting gains in internal efficiencies in terms of more focused advertising, targeted recruitment, and program improvements will easily outweigh the costs of acquiring this important information, as was the case with the school of business used in this study.

NOTE

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TABLE 5. Estimated Coefficients, Levels of Significance, and R^2 for the 10 Final Regressions Where the Years of Prior Work Experience Variable Was Significant

Benefit measures	Estimated coefficient	Level of significance	R^2
Intrinsic			
Increased self-confidence	−.02	.05	.05
Increased sense of control	−.02	.01	.06
Enhanced credibility	−.03	.00	.08
Extrinsic			
Gained more career options	−.03	.00	.15
Progressed in career	−.02	.02	.11
Increased job responsibility	−.03	.00	.10
Increased compensation	−.03	.01	.14
Increased autonomy	−.03	.00	.09
Increased authority	−.02	.02	.11
Increased job security	−.04	.00	.08

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