How the Value of Higher Education is Perceived by Students and Alumni: The Case of the Masters of Business Administration (MBA)

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This PhD has been one of the most memorable journeys which I will cherish for my entire life. I have grown so much from this experience not only as a researcher, but more importantly as a person. It will not be possible without the tremendous supports which I have received from amazing people around me.

Abstract

The reduction in government funding and increased competition within the sector has led to 'marketisation' of higher education. Universities, especially those which operate at the international level, are increasingly aware of the need to understand the various needs and wants of their students in order to enhance the overall educational experience which consequently allow them to remain competitive in the global market. Perceived value is one of the key marketing concepts which the importance is widely acknowledged by both researchers and practitioners. Within the commercial sectors, customers' perception of value has been suggested to be the primary source for competitive advantage. Numerous studies have proven perceived value to be the precursor for customers' behaviours and attitude such as intention and decision to purchase, satisfaction, loyalty and willingness to recommend a particular offering. Nevertheless, only a handful of studies have explored the concept of perceived value within the higher education context and a majority of them were conducted using quantitative approaches. Furthermore, none of the existing studies had explored how this perception of value changes at different stages of consumption and whether this perception is affected by national cultures.

This study is an attempt to fill the above gaps in existing body of knowledge. Given its global reputation and authoritative credential in business and management education, the Masters of Business Administration (MBA) was chosen for this investigation. Specifically, the main aim of this study is to understand how graduates from the UK, India and China perceived the value of their MBA. To achieve this aim, two frameworks were developed. The first framework conceptualised perceived value as a construct consisting of two high level components; perceived benefits (or 'gets') and perceived sacrifices (or 'gives'). Both components were further broken into a number of sub-dimensions. Monetary and non-monetary sacrifices are the two sub-dimensions for the perceived sacrifices. Meanwhile the perceived benefits were divided into functional (i.e. usefulness of the degree and quality of the programme), social, emotional and epistemic benefits. The second framework conceptualised the dynamic nature of this perception. The MBA in this study was framed as an experiential service consisting of three stages of consumption. At the pre-MBA stage (i.e. prior to enrolment), perception of value is conceptualised as the antecedent for decision to purchase (i.e. enrolment). Meanwhile, perception of value during the programme is conceptualised as the antecedent for students' satisfaction with their educational experience. Finally, at the post-MBA stage this perception is

conceptualised as the antecedent for students' satisfaction with their educational outcomes. Data for the present study was collected through in-depth interviews with twenty-eight participants who graduated from the Leeds University Business School's (LUBS) full-time MBA programme between the years 2000 to 2010. The British, Chinese and Indians were chosen for this investigation due to the fact that these are the three biggest pools of students for the UK full-time MBA programmes. Retrospective interview approach was adopted to explore the graduates' perception of the MBA's value at each stage of consumption. Data from the interviews were analyzed using template analysis approach.

Findings from the study show that ascertaining the value of the MBA is a continuous evaluation process. In particular, perceived value of the MBA took different meanings at each phase of the 'consumption' experience with different components dominating the perception. At the pre-MBA stage, the functional and epistemic benefits were found to be the main motivations for prospective students' intention to pursue the programme. The former relates to the ability to utilise the degree for attaining career agenda. Meanwhile the latter refers to the desire to learn and gain new knowledge and skills for personal development. The choice of MBA programme was dominated by the need to balance between the price or tuition fee (i.e. monetary sacrifices), quality and usefulness of the degree for career attainment (i.e. functional benefits). During the MBA programme, students mainly evaluate the value of the programme through its quality (i.e. functional benefit), especially the teaching and learning experience as well as the career support which relates closely to the epistemic and functional benefits. In addition, they also gain broader benefits in the form of broadened circle of friends and professional networks (i.e. social benefits) as well as better sense of self (i.e. emotional benefits). These benefits are compared against the sacrifices involved to determine their level of satisfaction with the programme. At the post-MBA stage, graduates initially based their evaluation of value mainly on the impacts of the programme on their career advancement (i.e. functional benefits). As they move on with their career, they continue to reflect on the sacrifices and begin to realise the broader benefits of the programme. This caused them to re-evaluate their initial perception. In addition to the above findings, the study also found that the perception of value in the higher education context is affected by nationality (i.e. culture), age and gender.

This study contributed to the understanding of perceived value concept, especially in the context of higher education. The two frameworks developed for the study specify the components of perceived value concept and explains their inter-relationships at different stages of consumption. Data from the interviews provide empirical evidence for the i) personal and idiosyncratic, ii) situational or contextual, iii) comparative and iv) dynamic or temporal nature of the concept which previously have been discussed mainly at theoretical level. The findings also have some practical implications for the business school to improve their MBA programme and remain competitive in the global MBA market.

Keywords: Perceived Value, Masters of Business Administration (MBA), Higher Education Marketing

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List of Abbreviations

ABS	Association of Business School
AACSB	Association to Advance Collegiate School of Business
AMA	American Marketing Association
AMBA	Association of MBA
Aston	Aston Business School
BBS	Birmingham Business School
BME	Business and Management Education
BSM	Bradford School of Management
CAQDAS	Computer Assisted Qualitative Data Analysis Software
CBS	Cardiff Business School
CIHM	Centre for Innovation in Health Management
CSM	Cranfield School of Management
CRM	Customer Relationship Management
CV	Curriculum vitae
DBS	Durham Business School
EQUIS	European Quality Improvement Scheme
EMBA	Executive MBA
EFMD	European Foundation for Management Development
FT	Financial Times
GBS	Greenwich Business School
GMAC	Graduate Management Admission Council
GMAT	Graduate Management Admission Test
HESA	Higher Education Statistics Agency
IIM	Indian Institute of Management
INSEAD	European Institute of Business Administration
ISB	Indian School of Business
LBS	London Business School
LUBS	Leeds University Business School
LMU	Leeds Metropolitan University
LUMS	Lancaster University Management School
LSE	London School of Economics
MBA	Masters of Business Administration
PV	Perceived value
ROI	Return-on-investment
UoEBS	Edinburgh Business School
UoHBS	University of Huddersfield Business School
UoL	University of Leeds
UoSBS	University of Strathclyde Business School
UK	United Kingdom
US	United States
USP	Unique selling point
VC	Value for customer
WBS	Warwick Business School

Chapter 1: Introduction

1.1 Background of the Study

The Masters of Business Administration (MBA) is one of the most highly sought after qualifications in business and management. Every year, thousands of hopeful students enrol into the programme all over the world with the desire of taking their careers to the next level. This expectation is mainly driven by general perception and popular media reports on how the qualification, especially those which were obtained from prestigious business schools, have been the 'golden tickets' or fast tracks to high flying jobs with lucrative salaries and well-ranked positions (Mintzberg, 2004).

Most reports and academic studies about the MBA have focused on the benefits side of the programme which in a way turned a blind eye to the fact that the pursuit for an MBA also demand considerable amount of sacrifices in term of effort, time and most certainly money. With the cost of obtaining the qualification reaching as high as £50,000, many have questioned the viability of such a huge investment especially in the periods of economic downturn. In addition, there have been numerous critiques (e.g. Porter & McKibbin, 1988; Pfeffer and Fong, 2002; Mintzberg, 2004; and Bennis and O'Toole, 2005) about the ability of the MBA in bringing out the true potential of its graduates and preparing them as future managers or leaders. To a certain extent, the MBAs were also being held responsible for the economic downturn due to their strong focus on maximizing shareholders' value and indulge in high risk strategies (AMBA, 2009b).

Previous studies on MBA have mainly framed value of the programme in terms of career outcomes, especially in terms of increase in salary or return of investment (Connolly, 2003) and most were conducted based on the United States (US) model of the MBA (Dobson et al., 1999). Arguably, the value of higher education such as the MBA can never be fully understood simply by measuring the financial gain or loss. Examination of the MBA value from monetary perspective has been criticised as being simplistic and narrow minded (Baruch and Leeming, 2001). Unlike other forms of commercial products or services, the impacts of higher education may not surface immediately or appear in the form of tangible outcomes. In most cases, the value can only be ascertained as student progress in their career and life (Kotler and Fox, 1995). To this end, the present study argues that academic programme such as the MBA is an investment in human capital which the value needs to be viewed from a broader perspective.

1.2 Motivation for the Study

The main motivation for the present study was personal interest of both the researcher and his main supervisor on the topic of management education, specifically the MBA. The brief idea to conduct a research in this area was initially proposed by the main research supervisor who is also the MBA Director of the Leeds University Business School where the study was based on. As the key person behind the programme, it is natural for the main research supervisor to pay special interest in the topic.

As for the researcher, personal motivation for conducting this study is due to the potential lessons that could be learnt and applied, which will be useful for his subsequent career. As an educator at one of the universities in his home country which strives to be an eminent management institution, the researcher believes that his experience in this study would allow him to contribute in developing the MBA programme at his home institution. In addition, the researcher took the study as a challenge for himself. Being accustomed to the mindset where research means statistics, conducting a qualitative piece of research was definitely an exciting learning experience. The completion of this thesis had broadened up his perspective on various ways of how research can be conducted and the importance of being creative and flexible throughout the process.

1.3 Aim and Research Questions

The general aim of this research is to provide a deeper understanding on the concept of perceived value from the higher education perspective. Specifically, the main question for the present study is:

How do students and alumni from India, China and the UK perceive the value of their MBA at the three main stages in the consumption lifecycle?

The MBA was chosen as the subject of investigation due to its reputation as one of the most recognised academic programmes of study as well as its authoritative credential in the global business environment (Carmichael and Sutherland, 2005). Meanwhile, selection of the three nationalities (i.e. the UK, Chinese and Indians) in this study was made based on the fact that these are the three biggest markets for the UK full-time MBA programmes.

Two important objectives arise from the main research question. First, the study is aimed at exploring the process or experiences that the participants went through which

have shaped their perception about the value of the MBA. In this study, the MBA was framed as an experiential service where service 'consumption' is viewed as a journey spans over an extended period of time and involves multiple touch points (Voss and Zomerdijk, 2007). Hence, the MBA journey was split into three consecutive stages which are pre-MBA, during MBA and post-MBA. Perceived value was conceptualised as a subjective construct consisting of two higher level components; perceived benefits and perceived sacrifices. These two components are further broken down into sub-dimensions. For the perceived benefits the sub-dimensions are functional (usefulness of the degree and quality of the programme), emotional, social, epistemic benefits. Meanwhile monetary and non-monetary sacrifices are the sub-dimensions for the perceived sacrifices.

In order to achieve the first objective of the study, the researcher believes that the concept of perceived value needs to be explored at each stage of the MBA journey. For this purpose, four sub-research questions were devised. At the pre-purchase stage, previous studies have proven that perceived value lead to decision to purchase. Hence, to understand the perceived value of the MBA at the pre-enrolment stage, the study explore the drivers and motivations that lead the participants to their decision to pursue and enrol in the MBA programme. This is done through two sub-research questions:

    i.   Why do the participants pursue an MBA?

    ii.   Why and how do they choose their particular MBA programme?

Meanwhile at the post-purchase stage, perceived value was found to be the main antecedent for satisfaction which in turn leads to behavioural intentions such as loyalty and recommendation. Therefore to understand the perceived value during the MBA stage, the following sub-question was asked:

    iii.   How satisfied were the participants with their MBA experience?

As for the post MBA stage, the following sub-research question was asked:

    iv.   How satisfied were the participants with the outcomes of their MBA?

As for the second objective, the study tries to identify whether the perception of educational value is affected by contingency factors especially the national culture which is examined through the participants' nationality as a proxy. Within the literature, perception of value has been suggested as being highly dependent on one's personal values (e.g. Ledden et al., 2007) which the present study believes is shaped by one's nationality. In other words, the norms in a society will affect how the people in that community view and evaluate things. For example, an individualistic society might value a service that pays attention to their privacy whereas a collectivistic society might

value a service that allows them to share intimacy with others. Nevertheless, very few studies have examined the link between perception of value and national cultures. Thus the fifth sub-research question set for the study is:

   v.   How does the perception of MBA value differ by the nationality?

The five sub-research questions help the researcher to provide a complete picture of the perception of value within the context of higher education and consequently answer the main research question as well as achieve the aim of the study.

1.4 Novelty and Contributions of the Study

This is among the few studies which have examined the concept of perceived value from the higher education's perspective. It is also unique in the sense that it explored and linked the concept both at the pre-purchase and post-purchase stage thus offers an overall insight for the concept. The two frameworks which were developed through iterative process (i.e. multiple revisions through on-going literature review and analysis of data) contribute to the understanding of perceived value concept at different stages of the consumption experience. The first framework details out the components that make up the concept. Meanwhile the second framework links the concept at the three stages of the consumption experience. In particular, findings from this study offer a better understanding of how each component of the concept behave and interact to form the students or alumni's perception of value and lead to significant behaviours at different stage of their educational experience. It also provides empirical evidences on the i) personal and idiosyncratic, ii) situational or contextual, iii) comparative and iv) dynamic or temporal nature of the concept.

Despite numerous studies which have examined the perceived value of the MBA, this is the only study which has incorporated both the costs and benefits of the programme. The design of the study also allow the study to link the motivations and outcomes of the programme and track career trajectory of the MBA holders over an extended period of time. The findings from this study also answered as well as provide support to some of the criticisms thrown at the programme. Furthermore, responses from the participants in this study provide a reality check on the debate surrounding the appropriateness of the 'students as customers' metaphor from the students' and alumni's perspective.

From the methodological perspective, the use of qualitative approach from a realist paradigm and the use of template analysis for data analysis is considered novel in this area of study. It sheds away from the existing empirical studies which are mainly

concern on measuring the concept and examining its relations with other related concepts. Instead this study has demonstrated how qualitative study can be conducted rigorously to provide a richer explanation of the concept. Finally, from the practical point of view, findings from this study are useful for the business schools to develop their policy and strategy regarding the programme marketing, branding, resource allocation and student support.

1.5 Thesis Overview

This thesis is organized in seven chapters as follow:

Chapter 1: Introduction
This chapter provides an overview of the present study. It describes the background and motivation for the study. It also specifies the aim, questions, objectives and novelty and contributions of the study.

Chapter 2: Literature Review
This chapter reviews the literature in relevant areas of study. It starts by looking at the broad area of higher education marketing. The review positioned higher education as a type of service and looks at the emergence of marketing in the field of higher education and the debates surrounding its appropriateness.

 Then the chapter reviews existing theoretical and empirical studies related to the main concept of interest for the present study which is perceived value. The review covers the definitions, characteristics, measures and conceptualisations of perceived value suggested in existing studies. In addition, this chapter also look at the similarities, differences and interconnection between perceived value with other related concepts such quality, satisfaction and personal values. This is followed by a review of the antecedents and consequences of perceived value. Subsequently previous studies on perceived value within the higher education setting were presented.

From there, the chapter focuses on the context for the present study which is the MBA. It begins with a brief overview on the history of the MBA as a field of study. Then, the chapter examines the trend in the global and the UK MBA market over the years. Subsequently, the chapter reviews some of the critiques that have been thrown at the programme by a number of management scholars. Finally the chapter reviews the existing empirical studies that have examined the motivations, expectations and outcomes of the MBA.

Chapter 3: Theoretical Frameworks

This chapter describes the theoretical frameworks which were developed from extensive literature review to guide the data collection, analysis and interpretation of data from the study. Two frameworks were developed to answer the research questions. The first framework illustrates the conceptualisation for the perceived value construct. Meanwhile the second framework is a dynamic framework which examines the perception of MBA value at three stages of the consumption lifecycle.

Chapter 4: Methodology

This chapter outlines the plan and procedures taken by the researcher to answer the research questions. It describes the underpinning philosophy which guides the research conduct especially with regards to choice of research strategy, design, data collection, analysis procedures as well as the strategies adopted for establishing validity and reliability of the research. This chapter was concluded with the discussion on how the ethical issues that arose from the study were handled.

Chapter 5: Findings

This chapter presents findings from the study. It concerns with participants' perception of value at the three stages of the MBA experience which lead to their significant behaviours. For the pre-MBA stage, the chapter present findings related to motivations, expectations and impetuses for the MBA. It also examines the process of selecting an MBA programme for enrolment and factors that lead to the choice of Masters programme, mode of study, study destination and business school.

Next, the chapter looks at the participants' perception of value during the MBA programme, especially with regard to its quality. Specifically, it explores interviewees' perception regarding four main aspects of the programme; the cohort, curriculum, faculty and support services.

Finally the chapter presents findings related to the participants' perception of value at the post-MBA stage. In particular, it investigates outcomes of the MBA with regard to its impacts on participants' personal and career development.

Chapter 6: Discussion

This chapter revisits findings from chapter 6, 7 and 8 and discusses them in the light of the proposed research frameworks and existing empirical evidences. Specifically, it explains the perception of MBA value at all three stages in the lifecycle. It also provides

explanations for the differences among the sub-groups (i.e. nationality, age and gender).

Chapter 7: Conclusion

This last chapter summarizes the major findings from the study. In addition, it sets out the contributions made to theory and practice. It also discusses some of the limitations and their implications for future research.

Chapter 2: Literature Review

2.1 Chapter Overview

This chapter reviews the literature in relevant areas of the research. It starts by positioning higher education as a type of service (i.e. section 2.2). Then it reviews the emergence of marketing in the field of higher education and the debate surrounding the notion of 'students as customers' (i.e. section 2.3). From there, the focus of the chapter moves to the main concept of interest for the present study which is perceived value (i.e. sections 2.4 to 2.10). This section of the chapter begins by reviewing some of the definitions and terms used to describe the concept of 'value'. Based on the review, it then introduces the definition and term adopted by the present study. The following section then look at some of the major attributes which characterizes the concept of perceived value. This is followed by a review of how it has been measured or conceptualised in previous studies. In general, these measures are categorised into two; uni-dimensional and multi-dimensional. Both approaches were then compared to illustrate the advantages and disadvantages of each. Next, the chapter looks at the similarities and differences between perceived value and other related constructs that have been frequently linked to it. In particular comparisons were made against personal values, quality and satisfaction. Then the scope of the review is broadened by looking at the antecedents and consequences of perceived value. Subsequently previous studies on perceived value within the higher education setting were reviewed.

The remaining sections of this chapter (i.e. sections 2.11 to 2.15) set the context for the present study which is the MBA. It begins with a brief overview on the history of the MBA as a field of study which originated from the United States (US) and how it spreads to Europe and the United Kingdom (UK). Then, the chapter examines the trend in the global and the UK MBA market over the years. Subsequently, the chapter reviews some of the critiques that have been thrown at the programme by a number of management scholars. Next, the chapter reviews some of the empirical studies that have examined the motivations, expectations and outcomes of the MBA. Finally, this chapter concludes with a brief summary about the current state of knowledge in this area of research.

2.2 Higher Education as a Service

Definition of services was discussed extensively during the 1980s. Yet there is still no consensus of what it means (Gränroos, 2006). The majority of existing definitions framed services as a type of market offerings (i.e. goods versus services). From a dichotomous perspective, it is widely accepted that there are four characteristics which distinguish services from goods; i)intangible, ii)perishable, iii)heterogeneous and iv)produced and consumed simultaneously (Nicholls et al., 1995; Zeithaml et al., 2006). Higher education exhibits all four characteristics and therefore has been classified as a service (Moogan et al., 1999; Canterbury, 2000; Hennig-Thurau et al., 2001). Based on the seminal taxonomy by Lovelock (1983), Mazzarol et al.(2001) positioned higher education as a service and described its characteristics as follow:

Table 2. 1: Classification and Characteristics of Higher Education as a Service

Classification Scheme	Characteristics of Higher Education as a Service
The nature of service act	Directed at people's mind rather than bodies. People based as opposed to equipment based. Highly intangible, complex professional service.
The relationship with the customer	Lengthy and formal. Students have membership relationship with the university. Commercialization has led the relationship to lean towards business-client relationship.
The level of customization and judgement in service delivery	Level of customization varies according to factors such as resources and level of competition.
The nature of demand relative to supply	Demand can be wide spread or narrow. Fluctuation of demand is relatively narrow. Supply can be difficult to manage due to limitation of staff and physical resources.
The method of service delivery.	Either requires single or multiple sites. Either customers come to provider or provider move to meet the customers.

Adapted from: Mazzarol et al. (2001)

As an alternative to viewing services as a category of market offering, Edvardsson et al.(2005) suggested that services could also be viewed as a way of value creation. This is one of the fundamental principles behind the new marketing paradigm called service dominant logic which was pioneered by Vargo and Lusch (2004). Based on this logic, the distinction between goods and services disappeared and all products are thought as rendering services (Gränroos, 2006). For example, instead of being viewed merely as a good, a pen is considered as providing writing service. In addition, value is believed to emerge when the product is put to use through the process of co-creation. Specifically, Vargo and Lusch (2004) suggested that a service is more appropriately defined 'as the application of competences (knowledge and skills) through deeds, process, and performances for the benefit of another entity or the entity itself' (p.2).

This definition is in congruent with the primary aim of higher education where universities through their resources and expertise nurture the students for their own and others' betterment. This again justifies the classification of higher education as a form of service.

Compared with other forms of services, research into higher education from a service marketing perspective had received little attention (Shank et al., 1996; Ng and Forbes, 2009). This is probably because higher education is one of the most complex types of services. Within the tangibility spectrum, higher education was posited as being one of the most intangible forms of services because it is low in search qualities but high in credence quality (Zeithaml et al., 2006; Paswan and Ganesh, 2009). This makes it harder to be evaluated prior to purchase and consumption. As a service, higher education is also highly experiential and therefore is not only appreciated for its functional benefits but also the whole 'journey' of customer interaction with service provider (Voss and Zomerdijk, 2007). To put it differently, university experience can be viewed as both; process and outcome (Ng and Forbes, 2009). Higher education also differs from most of the conventional services in the sense that the customers (i.e. students) can also be considered as the product (Canterbury, 2000) as well as the co-producer (Mazzarol et al., 2001; Ng and Forbes, 2009). Instead of being passive recipient of the service, motivation and cognitive skills are demanded for the students to achieve their goals (Hennig-Thurau et al., 2001). Furthermore, as a public service, customers for higher education are not just confined to the service recipients alone but also includes other beneficiaries such as parents, employers, sponsors and the society (Laing, 2003; Arambewela et al., 2006). In addition, the process of exchange in higher education normally span over a longer period of time involving multiple stages or milestones and consists of bundle of services (Paswan and Ganesh, 2009).

2.3 Marketing in Higher Education

Kotler and Fox (1985) defined higher education marketing as 'the analysis, planning, implementation and control of carefully formulated programs designed to bring about voluntary exchanges of values with a target market to achieve organisational objectives' (p.6). The adoption of marketing principles among higher education institutions can be traced back to the 1980s and was driven by a number of inter-related factors including; i) the massification, expansion and diversification of higher education, ii) increased students mobility due to globalisation, iii) reduction in state funding, iv) increased competition within the higher education market, and v) legislative pressure by the governments for universities to include marketing as part of

their strategic plan (Mazzarol and Soutar, 1999; Hemsley-Brown and Oplatka, 2006; Svenson and Wood, 2007; Maringe and Gibbs, 2009; Ng and Forbes, 2009; Lowrie and Hemsley-Brown, 2011). Consequently, marketing concepts, tools and terminologies such as branding, segmentation, positioning and targeting were increasingly embraced especially among universities' administrators (Svenson and Wood, 2007; Heslop and Nadeau, 2010). In addition, the emergence of consumer culture within the higher education environment can also be witnessed through strong emphasis on total quality management, students' satisfaction survey, accreditation, league tables and many other student-centric performance indicators (Molesworth et al., 2009; Naidoo et al., 2011). Despite the growing interest and adoption of marketing in higher education field, Maringe and Gibbs (2009) postulated that the idea is still 'ill-conceived' and lack of theoretical foundation.

The UK was among the earliest countries in Europe to embrace the idea of higher education marketing (Naidoo et al., 2011). In order to win more market share from its main competitors, a plan was set by the UK government in June 1999 to increase 50,000 foreign enrolments into UK universities by 2005. Over £5 million was invested to assist the British Council in market research and develop the 'Education UK' brand to international market (Russell, 2005). The increase in tuition fee cap in 2009 has sparked more competition thus led to aggressive marketing among universities especially in students' recruitment. Specifically, recommendation for differential student fee is predicted to amplify the consumerist culture within the UK education market (Naidoo et al., 2011)

The idea of marrying marketing with higher education had received mixed reactions among academics and had stirred the debate on the merit of treating students as customers. While some academics welcome the idea, others were more sceptical of the consequences and warned about its potential harms. On one side, opponents of the idea viewed marketing as a threat to the educational system and should not be encouraged due to the clashes of values and ideology between the business and education world (Bay and Daniel, 2001; Hemsley-Brown and Oplatka, 2006). There is a strong fear that the adoption of marketing principles into higher education would alter the nature and undermine the integrity of the institutions (Hayes, 2007; Molesworth et al., 2009). Higher education which has been traditionally viewed as a public good differs from other forms of commercial services in its nature. Fundamentally, it is more concerned with the well-being of its recipients as opposed to profit making. For some academics, marketing has the potential to divert the aim of universities from being the

centre for knowledge creation and dissemination into organisations which focus on revenue generation (Bay and Daniel, 2001; Svenson and Wood, 2007).

Furthermore, it was argued that students might not be in the position to decide what is best for them. Hence, many scholars were worried that by placing students at the cornerstone of education and treating them as customers, universities will be under pressure to meet students' short term satisfaction at the expense of their long term learning as well as the needs of other stakeholders (Schwartzman, 1995; Bay and Daniel, 2001). In turn, learning will be perceived just as a process of obtaining a degree to secure a well paid job as opposed to gaining knowledge and learn to be a learner (Molesworth et al., 2009). At the same time students will be turned into passive recipients who equate education with economic transaction and demand to be pleased (Franz, 1998; Naidoo et al., 2011). Consequently, the quality of education will be compromised as teaching becomes a popularity contest, curriculum driven by market needs and faculty rewarded based on how they satisfy their 'customers'.

Apart from the need to recognise other stakeholders as the customers for higher education, many authors argue that students in the higher education market do not share the same right or characteristic as customers in other commercial market places thus should not be identified as customers. A few alternative metaphors were proposed to better describe the role of students within the higher education setting such as 'student as collaborative partner' (Bay and Daniel, 2001), 'student as citizens of the university community' (Svenson and Wood, 2007)and 'students as stakeholders' (Chung and McLarney, 2000).

Turning to the other side of the debate, proponents of the idea view higher education marketing as an opportunity to enhance quality, improve accountability of academics, empowered students to be active participants in their education and recognize the role of other stakeholders. Many believe that the increase in competition due to marketisation of higher education will foster universities to be more responsive to the various needs of their students and lead to better quality of education (Maringe and Gibbs, 2009; Naidoo et al., 2011). Chung & McLarney (2000) suggested that the faculty who pay attention to the needs and wants of their students are more likely to add value to the educational experience. By adopting customer-focused orientation, Maringe and Gibbs (2009) postulated that universities will also be in the position to strengthen their image and improve their performance. Meanwhile, Gross and Hogler (2005) believed that the 'student as customer' perspective will allow for better understanding of how the student-faculty relationship could be develop in a more meaningful manner.

Kotler and Fox (1985) suggested that resistance among some of the academics to admit marketing into higher education stems from their lack of understanding about the subject matter. Marketing was attributed to hard selling and some viewed it just as a communication or promotion tool (Hayes, 2007; Ng and Forbes, 2009). This mentality is rooted from the old logic of marketing for goods which is based on economic exchange. However, the new service-dominant logic stresses on exchange and co-creation of value that put marketing in a better position to contribute to higher education. Based on this logic, students are considered as a co-producer who plays an active role in determining the outcome of their education (Ng and Forbes, 2009; Naidoo et al., 2011). This new perspective of marketing brings the balance needed for both the students as well as the institutions to play their part in enriching the educational experience.

It is not the intention of the present study to contribute to the above debate. However a brief overview on both sides of the argument was deemed appropriate as it relates to the legitimacy of the present study which deals with a marketing concept. As one of the most 'commercialized' products of business schools, the researcher believe that the MBA can never be separated from marketing. As a matter of fact, Van Fleet (1995 cited in Gross and Hogler, 2005) suggested that the 'students as customer' metaphor arose as a response to the rapid growth of MBA market during the 1980s. Compared to the other students, Heslop and Nadeau (2010) argued that MBA students may share more similar characteristics of a customer in the commercial marketplace for two reasons; i) a majority of them pay most of the costs for the study in a deregulated market and ii) their work experiences and maturity put them in a better position to decide and evaluate their own learning needs. The present study believe that if marketing is viewed from the service-dominant logic, both the students and the business schools should have their fair share and be better off in the long run. Hence, understanding of students' experience and how universities could respond to their needs and get them involved in the process of value creation should be the main contribution of marketing in higher education.

2.4 Background of Value Research

The interest on value as an area of research emerges over the last three decades (Eggert and Ulaga, 2002; Boksberger and Melsen, 2011). It is grounded on the fundamental marketing principle which put value at its core. For example, Kotler (1972) in his seminal work defines marketing as a process of exchange in which each party gives up something of value in return for something of greater value. In a similar vein, the latest definition of marketing offered by the American Marketing Association (AMA) re-emphasizes the pivotal role of value in driving marketing activities.

> *'Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.'*
> (AMA, 2007)

Hence understanding the concept of value is believed to be the key for advancing marketing as a discipline of study and research (Ledden et al., 2007; Gallarza et al., 2011). In spite of more than 30 years of research, scholars in this area are still struggling to offer a conclusive account of the construct. Although the concept of value has been constantly revisited and new ideas continue to be introduced by researchers from various fields of studies, a full consensus is still yet to be reached (Gallarza et al., 2011). Figure 2.1 shows the number of journal articles published in this area of research since 1960[1]. As can be observed from the figure, research on value gained momentum during the late 1990s hence can be regarded as a fairly new concept. Interest on this area of research continues to grow in the new millennium which is marked by the large number of publications in the recent years.

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[1] The figures are based on literature search conducted in Web of Science - Social Science Citation Index using the search string '((perceived OR customer OR consumer OR consumption OR shopping OR in use OR experien*) AND value)' in title and limited by journal articles only.
[2] QUAID (http://avalanche.psyc.memphis.edu/QUAID/index.aspx) was developed by the University of Memphis to help researcher spot five major problems which reduce the
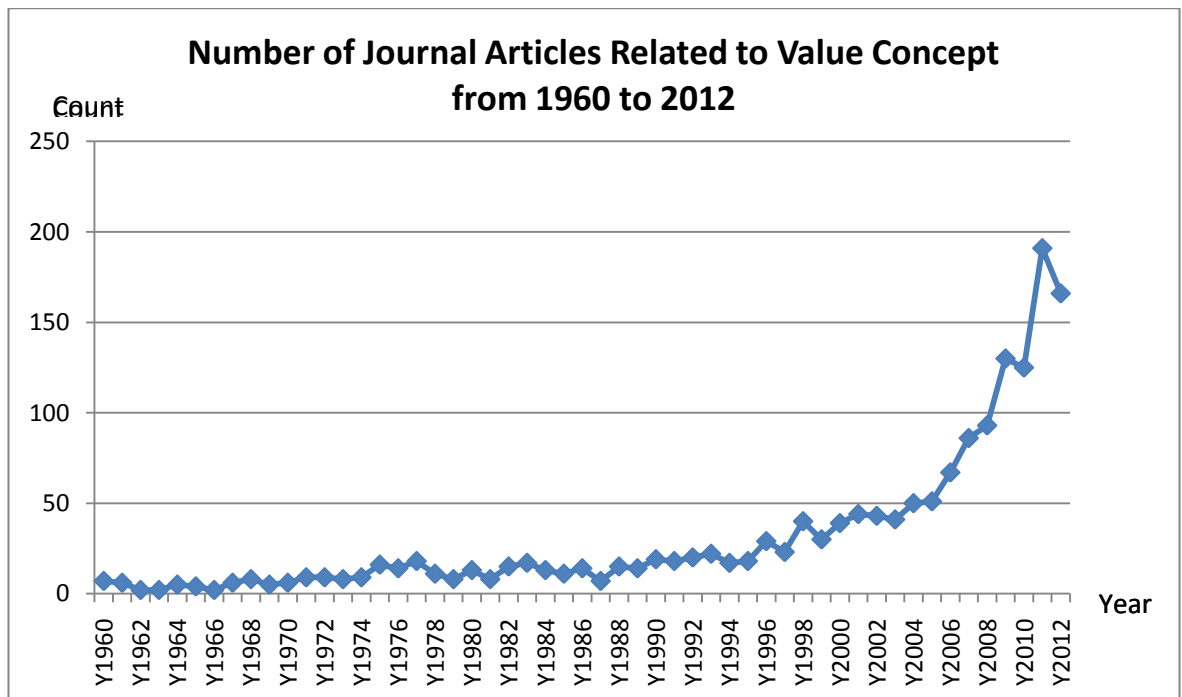
Figure 2. 1: Count of Journal Articles Related to the Value Concept from 1960 to 2012

The study about value or also known as axiology originated from various fields of research including psychology, sociology, economic and management (Boksberger and Melsen, 2011). Over the years, research in this area has evolved into two major streams which are the economic paradigm and the behavioural or psychological paradigm (Monroe, 1990; Gallarza and Gil Saura, 2006; Boksberger and Melsen, 2011; Gallarza et al., 2011). Departing from the economic paradigm, the concept of value was initially informed through the notion of exchange and utility or commonly referred to as transactional value (Gallarza and Gil Saura, 2006). A product's value is mainly attributed to its intrinsic qualities which can be measured or represented objectively by economic term (i.e. perceived price). Based on this view, consumers are believed to constantly trying to maximize the use of a product in order to derive value from the money that they spent to obtain it. Hence value is widely regarded as a cognitive construct (Sánchez-Fernández and Iniesta-Bonillo, 2006; Boksberger and Melsen, 2011).

By the late 18th century, it was argued that value is not only assessed from the utilitarian perspective but also from the hedonistic or behavioural point of view (Woodall, 2003). In essence, the value of a product not only appreciated through its physical features but also on its emotional impacts to consumers. Furthermore, assessment of value based solely on monetary term (i.e. price) was criticized as being too simplistic (Sweeney and Soutar, 2001) and thus, failed to acknowledge the complexity surrounding the notion of value. Moreover, price itself has been suggested

as having both objective and subjective connotations (Monroe, 1990). This gives rise to the psychological or behavioural paradigm which looks at value as both; cognitive as well as affective concept. Consequently, research in this area has progress with the view of value as a multi-dimensional construct which encompass both utilitarian and hedonistic aspects of consumption.

2.5 Definitions of Value

'Despite the emerged research, there is little consensus in regards to the definition and the concept of perceived value'. (Boksberger and Melsen, 2011, p.229)

It is widely acknowledged that value research suffered from conceptual deficiencies (Sánchez-Fernández and Iniesta-Bonillo, 2006; Boksberger and Melsen, 2011; Gallarza et al., 2011). This explains why after three decades there is still no formal definition of value being agreed upon among the research community. In fact, many authors have described the task to define value as 'arduous' (Zeithaml, 1988; Holbrook, 1999; LeBlanc and Nguyen, 1999; Gallarza and Gil Saura, 2006).The main reason behind this difficulty is the complex and multi-faceted nature of the construct itself. Value has different meanings to different people within various contexts (i.e. time and settings). Hence, different interpretations of the concept not only appear among customers and practitioners but also within the research community themselves (Gallarza et al., 2011). Given the complexity, words such as 'abstract' and 'polysemous' (Sánchez-Fernández and Iniesta-Bonillo, 2006), 'amorphous' (Zeithaml, 1988), 'ambiguous' (Parasuraman, 1997; Woodall, 2003; Chang and Dibb, 2012) and 'nebulous' (Sánchez-Fernández and Iniesta-Bonillo, 2007) have been used to describe the concept. Table 2.2 compiled a list of definitions that can be found in the literature. This list illustrates how wide ranging the definitions of value can be and the complexity of the construct.

Table 2. 2: Various Definitions of Value

Definitions	Source
'Perceived value is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. Though what is received varies across consumers (i.e. some may want volume, others high quality, still others convenience) and what is given varies (i.e. some are concerned only with money expended, others with time and efforts) value represents a trade-off the salient give and get components.'	Zeithaml (1988, p.14)
'Buyers' perceptions of value represent a trade-off between the quality or benefits they perceive in the product relative to the sacrifice they perceive by paying the price.'	Monroe (1990, p.46)
'Value in business markets [is] the perceived worth in monetary units of the set of economic, technical, service and social benefits received by a customer firm in exchange for the price paid for a product, taking into consideration the available suppliers' offerings and prices.'	Anderson et al. (1993, p.5)
'Customer value is the market perceived quality adjusted for the relative price of your product.'	Gale (1994, p.xiv)
'Customer value as an interactive relativistic preference experience'	Holbrook (1996, p.138)
'By customer value, we mean the emotional bond establish between customer and a producer after the customer has used a salient product or service produced by that supplier and found the product to provide an added value.'	Butz and Goodstein (1996, p.63)
'Customer value is a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations'	Woodruff (1997, p.142)
'Customer perceived value in business markets as the trade-off between the multiple benefits and sacrifices of a supplier's offerings, as perceived by key decision-makers in the customer's organization, and taking into consideration the available alternative suppliers' offering in a specific use situation'.	Eggert and Ulaga (2002, p. 110)
'Value for the customer (VC) is any demand-side, personal perception of advantage arising out of a customer's association with an organisation's offering, and can occur as reduction in sacrifice; presence of benefit (perceived as either attributes or outcomes); the resultant of any weighed combination of sacrifice and benefit (determined and expressed either rationally or intuitively); or an aggregation, over time, of any or all of these'	Woodall (2003, p.21)
'Perceived value is a result of customers' evaluation of the service received against their perceptions of the costs of obtaining the service'	Tam (2004, p.900)
'Consumer value is a cognitive-affective evaluation of an exchange relationship carried out by a person at any stage of the process purchase decision,	Sánchez-Fernández and Iniesta-Bonillo (2006, p. 53)

characterized by a string of tangible and/or intangible elements that determine it and also capable of a comparative judgement conditioned by the time, place and circumstances of the evaluation'.	
'Value-in-use is the evaluation of the service experience, i.e. the individual judgment of the sum total of all the functional and emotional experience outcomes'	Sandström (2008, p.120)
'…value perceived by student is the overall evaluation made of the utility of the service based upon the perception of that which is received and that given.'	Alves (2011, p.1945)
'Value-in-use as a customer's outcome, purpose or objective that is achieved through service[…]the presence of service attributes, and performance against those attributes, for which the customer is prepared to pay'	Macdonald et al. (2011, pp.671-672)
'Value is a benefit or advantage, something consumers prize over other things. It is a subjective, contextually based, comparative judgment that varies widely between individuals, between groups, and over time.'	Bradley and Sparks (2012, p.191)
'Customer-perceived value is the customer's overall assessment of what is received and what is given (sacrifice) by a particular supplier compared with other competitors. Customers make this judgement by considering the combination of product quality, service quality, price affordability and shopping experience. Value is need-satisfying experience which yields customer satisfaction'	Chang and Dibb (2012, p. 267)
'Value-in-the-experience as individual service customers' live experiences of value that extend beyond the current context of service use to also include past and future experiences and service customers' broader lifeworld contexts'	Helkkula et al. (2012, p.59)

A closer examination of the definitions of value in the literature leads to a number of salient observations. First, the definition proposed by Zeithaml (1988) appears to be the most widely adopted by researchers in this field of study. Secondly, there seems to be some general consensus regarding value as a concept which is based on assessment of its two main components; the benefits (gets) and sacrifices (gives).Thirdly, numerous terms have been used to refer to the concept such as 'perceived value', 'customer value', 'consumer value', 'value for customer' and 'added value'. In recent years, terms such as 'value-in-use' and 'value-in-the-experience' were introduced based upon the new marketing paradigm (i.e. service-dominant logic) (Vargo and Lusch, 2004; 2008).

Apart from the above mentioned terms, Sánchez-Fernández and Iniesta-Bonillo (2006) in their review of relevant literature identified other related terms such as 'shopping value', 'consumption value', 'product value', 'service value' and 'net value'. They

argued that all of these terms refer to the same concept but are used in different contexts and situations. Among all the terms used to describe the concept of value, 'customer value', 'consumer value' and 'perceived value' are the three terms most widely used in literature. From a consumer research perspective Gallarza and Gil Saura (2006) and Gallarza et al.(2011) suggested that all three terms refer to the same concept and therefore should be treated as synonymous. On the other hand, Woodall (2003) suggested the term 'value for customer' as the most appropriate to encapsulate the concept and set the focus on customers rather than the seller.

Despite the fact that students do share some of the attributes of customers in the commercial markets, the present research opted not to adopt the term 'customer value' for two reasons. First, in line with the argument put forward by Woodall (2003), it is agreed that the term 'customer value' may lead to confusion as it can be used to encompass both what the customers receive (demand side) as well as what they could provide (supply side). Specifically, the latter looks at the financial worth of an individual customer from the sellers' perspective or more accurately referred as 'customer lifetime value' which is not the main interest for the present study. Secondly, as discussed in section 2.3 there is no clear answer to the question 'Who is the ultimate 'customer' of higher education?'. Although students are generally accepted to be the immediate customers of higher education, there is also a need to acknowledge other stakeholders or beneficiaries such as parents, sponsors, future employers as well as the wider society (Laing, 2003; Arambewela et al., 2006; Ivy, 2008). Due to the latter argument, the present study also choose not to use the term 'value for customer' suggested by Woodall (2003). To this end, the term 'perceived value' proposed by Zeithaml (1988) is believed to be the best in capturing the meaning of value within the context of present study. Since value itself is generally accepted as being perceptual in nature (Sánchez-Fernández and Iniesta-Bonillo, 2006), both 'value' and 'perceived value' will be treated as synonymous and used interchangeably throughout the study.

As reviewed in table 2.2, there are numerous definitions of perceived value being offered in the literature. Three definitions which are based on strong theoretical and empirical support are the definitions offered by Zeithaml (1988), Woodall (2003) and Sánchez-Fernández and Iniesta-Bonillo (2006). Zeithaml's definition was the most widely adopted by researchers in this area and empirically grounded from interviews with consumers. Her definition was regarded as the point of departure for research in this area. Woodall's definition was based on analysis of relevant theory and developed from three perspectives; i) attributional definition (i.e. characteristics of a concept), ii) structural definition (i.e. organisation or hierarchy of a concept) and iii) dispositional

definition (i.e. association and relationship with other concepts). Meanwhile Sánchez-Fernández and Iniesta-Bonillo's definition was based on their comprehensive review of literature in this area of research and provide a thorough description about characteristics of perceived value. Combining the definitions put forward by the three authors above, perceived value in this study is defined as:

> *'Consumer's personal evaluation of the advantage of a product at any stage of the process of purchase decision based on what is received (benefits) and what is given (sacrifices) and can occur as: i) reduction in sacrifices, ii) presence of benefit (perceived as attributes or outcomes), iii) the resultant of any weighed combination of sacrifice and benefit (determine and expressed either rationally or intuitively), or iv) an aggregation, over time, of any or all of the above, and also v) capable of a comparative judgement, vi) conditioned by the time, place and circumstances of the evaluation.'* (Zeithaml, 1988, p.14; Woodall, 2003, p.21; Sánchez-Fernández and Iniesta-Bonillo, 2006, p.53)

2.6 Nature of Perceived Value

The innumerable definitions proposed by researchers in this area highlight the complexity surrounding the concept of perceived value. To illustrate the complexity, this section reviews some of its characteristics suggested in the literature.

2.6.1 Perceived Value is Interactive

Early debate on the nature of value revolves around its source, as to whether value resides in the product or in customers' mind. On one side, the objectivists believe that the value is inherited and resides within a product (i.e. object). A product remains valuable even in the absence of customers to experience or appreciate what it has to offer. On the other hand, subjectivists believe that perception of value owes entirely to the customers' experience. In other words, a product has no value until there is somebody (i.e. subject) to appreciate it. However it is now widely accepted that value exists in both customers' mind and within the product itself thus requires interaction between both for it to be fully realised (Holbrook, 1994; 1999; Payne and Holt, 2001; Woodall, 2003). Within the context of a service, Sánchez-Fernández and Iniesta-Bonillo (2006) suggested that the interaction may also take the form of relationships between two or more subjects, that is, between service providers and consumers.

2.6.2 Perceived Value is Personal and Idiosyncratic

It is generally accepted that perception of value is highly personal and subject to one's own evaluation (Holbrook, 1999; Eggert and Ulaga, 2002; Sánchez-Fernández and Iniesta-Bonillo, 2007). This evaluation can either be made individually or collectively (Woodall, 2003; Helkkula et al., 2012). Thus what constitutes value varies from one individual or group of customers to another which makes it an idiosyncratic construct. Woodall (2003) suggested that customers' perception about the value of a particular offering is normally influenced by four personal factors as follows; i)demographic, ii) personal values, iii) experience and iv) personal circumstances. Zeithaml (1988) in her exploratory study found that customers in general have their own unique interpretation about what constitutes value which she grouped into four categories; i) value is low price, ii) value is whatever the customer wants in a product, iii) value is the quality that the customer received for the price paid, and iv) value is what the customer gets for what they give. Out of the four, the last one was found to be the most prominent interpretation of value.

2.6.3 Perceived Value is Situational and Dynamic

The majority of researchers agreed that the perception of value as a result of consumption experience needed to be understood within the context or situation from where it is derived (Zeithaml, 1988; Sheth et al., 1991; Woodruff, 1997; Eggert and Ulaga, 2002; Gallarza and Gil Saura, 2006; Sánchez-Fernández and Iniesta-Bonillo, 2006). In short, the meaning of value differs according to i) the setting where the evaluation took place, ii) culture frame and iii) circumstances (Holbrook, 1999). To illustrate, a heater might not be valued as much by people living in a tropical country compared to those who live in a cold climate country. In addition to that, the situational and contextual perceptions of value also need to be understood from a temporal perspective, that is, perception of value is believed to change with time (Gardial et al., 1994; Parasuraman, 1997; Brown, 1999; Woodall, 2003; Sánchez et al., 2006; Ledden et al., 2007; Ledden et al., 2011; Helkkula et al., 2012; Kalafatis and Ledden, 2012). As circumstances change, customer's perception about a particular product's value also changes accordingly. Continuing from the earlier example, for people living in a cold climate country, the same heater might be more valuable during winter compared to summer.

Many authors have come up with various notions of value to describe the concept at different stage of purchase. Woodruff (1997) suggested that customers 'consider value at different times, such as making a purchase decision or when experiencing product

performance during or after use' (p.141). He uses the terms 'desired value' and 'received value' to describe the concept at pre- and post-purchase stage. In particular, Woodruff claimed that customers normally look at a product as a collection of attributes. When faced with the decision to purchase, customers form preferences based on the product's attributes which are expected to produce desirable outcomes or consequences in the use situation which in turn help them to achieve their goals. Woodruff claims that the link between attributes, consequences and goals is also useful to explain customer value judgment at the post-purchase stage.

Similarly, Oliver (1999) used the terms 'desired value' or 'preferred value' when the value of a particular product is evaluated prior to purchase. Meanwhile the terms 'delivered value', 'judged value' or 'evaluation' are used to describe perception of value after a product has been purchased. Parallel to this argument, Parasuraman and Grewal (2000) proposed that value as a dynamic construct consisting of four notions. First, the acquisition value is derived as an exchange to the price paid for a product. Second, the transaction value which refers to the pleasure of getting a good deal. Third, in-use value which refers to the value received by consuming a product or service. Finally, redemption value which encompasses all the 'residual benefits obtained at the time of trade-in or end of-life (product) or termination (service)' (ibid. p.169). Based on Parasuraman and Grewal's work, Woodall (2003) reinforce the temporal nature of value and renamed the four sub-dimensions of value as follows; i) ex ante value (pre-purchase), ii) transaction value (at the point of trade or experience), iii) ex post value (post purchase) and iv) disposition value. As a dynamic construct, he suggested that perception of value may change with use, age and familiarity. Therefore it is likely that customer's perception about value at disposal stage differs from the one at the stage of purchase. For this reason he argued that perceived value of a particular offering can be examined either prospectively or retrospectively. Other factors which have been empirically proven to affect customers' perception of value over times includes direct consumption experience, learning experience and the customer's and product's characteristics (Bradley and Sparks, 2012).

2.6.4 Perceived Value is Comparative

A number of authors have suggested that one normally determines the value of a particular product by comparing it to similar offerings (Woodruff, 1997; Holbrook, 1999; Eggert and Ulaga, 2002; Chang and Dibb, 2012). Holbrook (1999) introduced the concepts of 'illegitimate' and 'legitimate' value. Specifically, he asserted that one's statement about value is valid if it is based on evaluation made by the same person on

different objects. Therefore it is legitimate for someone to say he or she likes coffee more than tea. However, it is illegitimate for someone to say that he or she likes tea more than his or her friend. In addition, Sánchez-Fernández and Iniesta-Bonillo (2007) added that the comparative nature of perceived value also appear in the form of intra-product comparisons, that is, between the benefits and sacrifices of a product.

2.7 Conceptualisations and Measures of Perceived Value

> *'The lack of agreement among scholars with respect to the definition and concept of perceived value results in inconsistent and incommensurable measures.' (Boksberger and Melsen, 2011, p.229)*

Previous studies have come up with various measures to capture the essence of the perceived value concept. In general, these measures can be divided into two approaches; uni-dimensional and multi-dimensional.

2.7.1 Perceived Value as a Uni-dimensional Construct

The uni-dimensional conceptualisation of value originated from the economic paradigm where measurement is done globally through a single self reported item or set of items. Using this approach, researchers normally measure perceived value based on the idea of trade-off between sacrifices and benefits. Terms such as merchandise value, service value, acquisition value, fair price, good value and value for money are most often used for this purpose (Lin et al., 2005). According to Sánchez-Fernández and Iniesta-Bonillo (2007), two scholars whose idea had a major influence on the conceptualisation of perceived value as a uni-dimensional construct are Monroe (1990) and Zeithaml (1988).

2.7.1.1 Monroe's Conceptualisation of Perceived Value

Monroe conceptualised perceive value as a function with price and quality as its inputs. Specifically, quality is believed to have positive impact on customer's perception of value. Meanwhile, price despite being positively linked to quality, is believed to have negative impact on value. Based on this conceptualisation, consumers are believed to form perception of value based on their evaluation about the trade-off between price and quality of a product.

2.7.1.2 Zeithaml's Conceptualisation of Perceived Value

Zeithaml's conceptualisation recognizes the subjective nature of perceive value. Rather than just focusing on objective measures such as price, she broadened the concept of perceive value by defining it as trade off between what a customer 'gets' (benefits) in return for what they 'gives' (sacrifices) from their purchase. In particular Zeithaml conceptualised value as a function consists of seven determinants within the two components. For the benefits component, she postulated that i) quality, ii) extrinsic attributes, iii) intrinsic attributes and iv) personal preference and values will significantly increase a product's value. Meanwhile the sacrifices component consists of monetary and non-monetary price (e.g. time, money and effort) paid to obtain a particular product are predicted to have a negative impact on value perception.

2.7.2 Perceived Value as a Multi-dimensional Construct

The second approach addresses the complexity of perceived value by adopting several dimensions to conceptualise and measure the construct. In particular, this approach conceptualises perceived value as a cognitive as well as affective construct (Alves, 2011). Customers are believed to have multiple perceptions about the value of a particular product based on their frames of evaluation. Over the last two decades, numerous multi-dimensional measures of perceived value have been proposed by researchers in this area. The majority of these measures are based on the frameworks proposed by Sheth et al.(1991) and Holbrook(1999).

2.7.2.1 Sheth, Newman and Gross' Theory of Consumption Value

One of the most widely adopted multi-dimensional conceptualisation of perceive value is proposed by Sheth et al.(1991). Their theory consists of three fundamental premises. First, they suggested that a customer's choice of a particular product is influenced by five consumption values as follows (Figure 2.2):

    i. Functional value refers to a product's capability to deliver its functional, utilitarian and physical performance and measured against relevant attributes.

    ii. Social value is derives from a product's association with one or more social groups which gives it symbolic or conspicuous meaning.

    iii. Emotional value refers to a product's capability to stimulate feelings or affective states.

iv. Epistemic value refers to product's capability to arouse consumers' curiosity, provide novelty or satisfy their desire for knowledge.

v. Conditional value transcends when there are physical or social contingencies which add or reduce the value of a product in a specific situation or context.
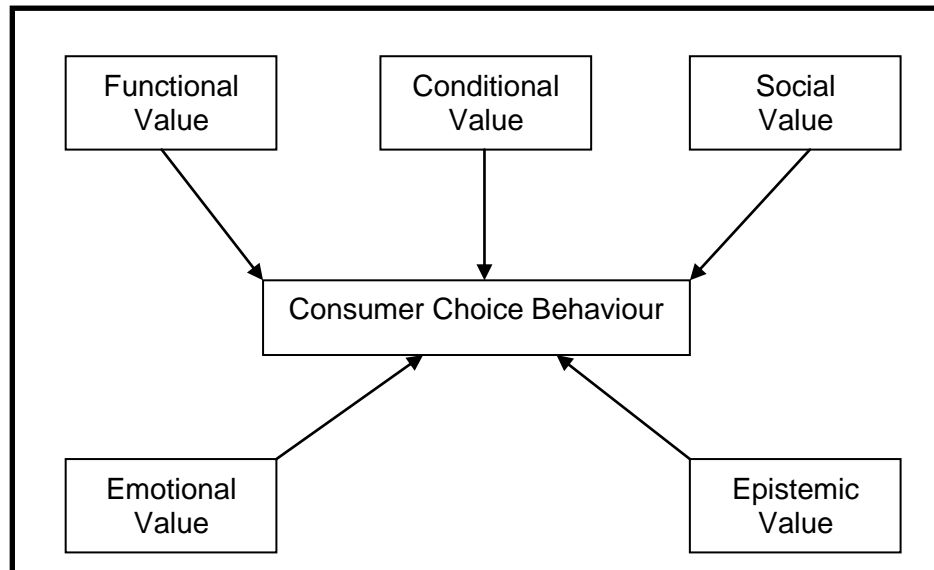
Figure 2. 2: The Theory of Consumption Value
Source: Sheth et al. (1991, p.160)

Secondly, each dimension is suggested to contribute differently to the overall product's value based on the context where the evaluation was made. However functional value is believed to be the key dimension that affects a customer's choice. Although the idea of a product with maximum value in all five dimensions seems to be an ideal one, Sheth and his colleagues argued that this is not always possible or practical. Each individual customer may place different importance on each value dimension in their evaluation of the same product. They added that customers are normally willing to bargain, that is, accepting less of one dimension in order to get more of the other.

Finally, they also suggested that each dimension is independent. In other words, each dimension is believed to have no influence on the other. However this third premise has been criticised by Sweeney and Soutar (2001) who argued that previous research on other multi-dimensional constructs have proven that these dimensions can be inter-related. Furthermore, they also suggested that conditional value, due to its moderating effects, can be regarded as a subset or a special case for the other four value dimensions.

The theory of consumption value has been used as the theoretical basis for measuring perceived value of goods and services. In particular, there are two scales with the

strongest methodological support. The first scale, called PERVAL was developed by, Sweeney and Soutar (2001) to measure perceived value of durable goods called PERVAL which consists of 19 items grouped in four dimensions which are emotional, social, functional (quality/performance) and functional (price or value for money). Although the scale was specifically developed to measure value at the pre-purchase stage, validity and reliability of PERVAL has also been proven at post-purchase stage. Each dimension was found to lead customer into buying, recommending and expecting fewer problems with their purchase. The second scale, called GLOVAL, was developed by Sánchez et al.(2006) to measure perceived value within the tourism context. Their scale consist of 24 items grouped in three dimensions; functional, emotional and social value. Functional value is further broken into four sub-dimensions which are value of the agency, personnel, product (tourism package) and price. Compared to PERVAL, GLOVAL was specifically developed to measure perceived value of the overall service experience (i.e. pre- and post-purchase).

Sheth and his colleagues' claimed that their theory has been tested in more than 200 choice situations making it one of the most reliable frameworks. Review of relevant literature shows that their conceptualisation had been adopted to measure value in many areas of research such as education (e.g.LeBlanc and Nguyen, 1999; Ledden et al., 2007; Ledden et al., 2011; Kalafatis and Ledden, 2012; Lai et al., 2012), tourism and hospitality industry (e.g.Moliner et al., 2007; Chang and Hsiao, 2008), financial services (e.g.Roig et al., 2009), manufacturing (Moliner et al., 2007) and online products (e.g.Kim et al., 2011).

2.7.2.2 Holbrook's Typology of Value

Another multi-dimensional conceptualisation of perceived value was offered by Holbrook (1999). Holbrook suggested that value can be examined from three continuums:

    i. Extrinsic versus Intrinsic value.

        Firstly, Holbrook classifies value based on whether a product or a service serves as a mean to achieve certain goals or to be enjoyed as it is. Specifically, extrinsic value is based on the means-end theory which refers to a product's capability to deliver its functional purpose and allow consumers to achieve desired outcomes or end state. On the other hand, intrinsic value of a product is directly link to the consumption experience and to be enjoyed as an end itself.

    ii. Self-oriented versus Other-oriented value.

The second continuum examine whether value is determine from one's own point of view or from the lens of others. Value is considered to be 'self-oriented' when a product evokes desirable effects which are entirely for one's own sake and based on one's own judgement. In contrast, when a consumption experience or a product is valued beyond one's own interest it is then considered to be 'other-oriented'.

iii. Active versus Reactive value.

The third continuum of Holbrook's dimensions look at whether a product would require some form of manipulation, either mentally or physically, in order for it to deliver its value. A product is considered to offer active value when consumers are required to do something to it as part of the consumption experience. Vice-versa, reactive value emerges through acts such as apprehending, appreciating and admiring. According to Holbrook, the distinction between active and reactive value has not been widely addressed in the literature as compared to the previous two continuums.

Based on these three continuums, Holbrook proposed eight types of consumer value as depicted in figure 2.3.

i. Efficiency is derived when a product is actively used or manipulated to achieve personal goals, outcomes or desire. It is normally measured in terms of output to input ratio. This ratio is referred to as 'convenience' when time is the primary input concerned.

ii. Excellence is achieved through reactive apprehension of a product based on its ability to fulfil personal goals, outcomes or desire. This relates closely to the concept of quality.

iii. Status refers to active use of a particular product as a mean to get favourable response from others within a social system. Here, a product is being used as a symbol to create a specific persona or image.

iv. Esteem entails mere ownership of a particular product as a way to build and/or maintain one's reputation.

v. Play refers to active use of a product for personal enjoyment which leads to the sense of 'fun' as an end by itself.

vi. Aesthetics refers to personal appreciation or admiration of a product's features such as its 'beauty' which is enjoyed for its own sake.

vii. Ethics encompass the active use of a particular product to comply with the social values such as virtue, justice and morality.

viii. Spirituality refers to a product's ability to evoke feelings such as admiration and appreciation within a particular group of people which generally link to religious experience leading to action such as worshipping.

		Extrinsic	Intrinsic
Self-oriented	Active	Efficiency	Play
		(output/input, convenience)	(fun)
	Reactive	Excellence	Aesthetics
		(quality)	(beauty)
Other Oriented	Active	Status	Ethics
		(success, impression management)	(virtue, justice, morality)
	Reactive	Esteem	Spirituality
		(reputation, materialism, possessions)	(faith, ecstasy, rapture, sacredness, magic)

Figure 2. 3: Holbrook's Typology of Value
Source: Holbrook (1999, p.12)

Holbrook's conceptualisation of perceived value has been applaud for being the most comprehensive in addressing the complex nature of perceived value (Sánchez-Fernández and Iniesta-Bonillo, 2007). However Gallarza and Gil Saura (2006) asserted that the downside of such a complex framework is that some of the proposed dimensions such as ethical and spiritual value are hard to be measured or operationalised. The typology has also been criticized for its lack of critical reflection (Boksberger and Melsen, 2011). For example, Jensen and Hansen (2007) who adopted Holbrook's typology to study about perceived value of restaurant experience reported that it was difficult to systematically fit their findings into each of the value dimension due to the lack of definite boundaries between the eight dimensions.

All of the above criticisms somehow explain why this framework has not been widely adopted in previous studies. To demonstrate the usefulness of his framework, Holbrook introduced an approach called subjective personal introspection (SPI) which he used to study the value of photograph collection (Holbrook, 2005). However, in his more recent work (i.e.Holbrook, 2006), Holbrook himself has confined the use of his own framework into just two out of the three continuums which are intrinsic versus extrinsic and self-versus other-oriented. Other studies which has adopted Holbrook's framework includes Gallarza and Gil Saura (2006) who used it to study about value of travel experience. Bevan and Murphy (2001) use the framework to examine and compare value offered by three online grocery retailers in the UK. Meanwhile Bourdeau et al. (2002) in their study of internet experiences only adopt the 'status' dimension.

Holbrook's typology has also been used as the theoretical foundation to develop measures of perceived value. Based on two continuum of Holbrook's typology, Mathwick et al. (2001) developed a scale called EVS to measure experiential value in catalogue and online shopping context. The scale consists of 17 items grouped into four dimensions which are; aesthetics, playfulness, service excellence and customer return-on-investment (ROI). Meanwhile Sánchez-Fernández et al.(2009) adopted the typology to develop a scale to measure perceived value in the context of restaurant visit consists of 24 items grouped into six dimensions namely; efficiency, quality, play, aesthetics, social value (combination of status and esteem) and altruistic value (combination of ethics and spirituality).

2.7.2.3 Other Multi-Dimensional Measures of Perceived Value

Apart from the two most widely adopted multi-dimensional conceptualisations of perceived value discussed above; there are a few other authors who have proposed a multi-dimensional model of perceived value. First, Babin et al.(1994) proposed two dimensions of value for shopping experience. Utilitarian value refers to negative shopping experience which views it as a task, work or even burden whereas hedonistic value encompass the perception of shopping as an enjoyable and fun activity. Based on the two dimensions of value, they develop a scale to measure the value of shopping experience consisting of 15 items. This conceptualisation has been adapted in studies of perceived value of restaurant dining experience (i.e. Ha and Jang, 2010; Ryu et al., 2010)

Next, Petrick (2002) developed a scale named SERV-PERVAL to measure value in tourism context consisting of 25 items encompasses both the 'gives' and 'gets' components of perceived value, grouped into five dimensions. In particular, the 'gives' components consist of; monetary price and non-monetary price. Time, effort, brand and image convenience are all categorised as non-monetary price. Meanwhile quality, emotional response, and reputation are the dimensions for the 'gets'. Emotional response refers to the joy of getting a good deal. Meanwhile reputation is linked to status or prestige portrayed by the product's brand or image as perceived by the consumers.

Finally, Heinonen (2004) was the only author that recognised time and location as two important dimensions for perceived value. Apart from technical and functional value, he introduces temporal and spatial value into his measure of perceived value in

technology-based self- service context. Specifically temporal value refers to the ability for customer to choose a particular time to receive a service. Meanwhile, spatial value refers to the ability for customer to choose a particular place for service delivery. However this measure is lacking in terms of reliability due to its small sample size as well as the use of convenience sampling procedure.

2.7.3 Comparisons between Uni- and Multi-dimensional Measures

Sánchez-Fernández and Iniesta-Bonillo (2007) in their review of previous works conducted in this area of study listed some key facts and compared both approaches for measuring perceived value which are summarised in Table 2.3.

Table 2. 3: Comparisons between the Two Approaches to Conceptualise Perceived Value

Uni-dimensional nature	Multi-dimensional nature
- Roots in economic theory and cognitive psychology. - Utilitarian and economic conception - Cognitive approach - Simplicity - Knowledge of how value is evaluated - Lack of agreement regarding the antecedents of value. - Confusion about the relationship among the antecedents. - Direct observation of value. - Widely embraced in the literature.	- Roots in consumer-behaviour psychology. - Behavioural conception. - Cognitive-affective approach. - Richness and complexity. - Specific direction on how to improve value. - Lack of agreement regarding the components of value. - Confusion about the relationship among components. - Observation of value through its components. - Hardly embraced in the literature.

Source: Sánchez-Fernández and Iniesta-Bonillo (2007, p.442)

The main advantage of uni-dimensional measures of perceived value lies in its simplicity and effectiveness which are the main reason why it has been widely adopted in previous studies. Lin et al.(2005) suggested that uni-dimensional measures are best used to study the inter-relationship between perceived value and other related constructs. However, Sánchez-Fernández and Iniesta-Bonillo (2007) argued that these measure are inadequate to fully grasp the complexity of perceived value, especially the intangible, intrinsic and emotional aspects. Similarly, Sweeney and Soutar (2001) critiqued this approach as being overly reductive since most of them mainly measure value from the utilitarian perspective. Furthermore, Petrick(2002) asserted that uni-dimensional measures were lacking in terms of validity since they assumes consumers have a shared meaning of value or being univocal. He also argued that the uni-dimensional measures only report on how 'well one is rated for value, but give no

specific direction on how to improve value' (p.122). Finally, Lin et al. (2005) warned on the danger of this approach which may lead some users to mistakenly treats the 'gives' and 'gets' component as distinct constructs instead of being inherent components of the perceived value.

On the other hand, multi-dimensional approaches have been praised for their strength in addressing the complexity of perceived value. Nevertheless, a number of authors have raised some issues regarding this approach. First, there is still no agreement about what and how many dimensions to represent perceived value as a multi-dimensional construct (Gallarza et al., 2011). Consequently, it is difficult to compare findings from studies which used different conceptualisations (Woodall, 2003). In general, functional, emotional and social value are the three most common dimensions among researchers who adopted multi-dimensional conceptualisations. Secondly, Lin et al.(2005) asserted that this conceptualisation is incomplete since most of them do not specify how the 'give' and 'get' components contribute to the overall perception of value. They also warn the danger of treating the 'give' and 'get' components as predictors of perceived value which may lead to one possible mistake that is, making conclusion about the overall perceived value when the assumptions and analysis are made at the component levels.

2.8 Differentiating Perceived Value

> *'For almost as long as perceived value has been studied its interdependence to other widely researched marketing concepts such as service quality and customer satisfaction has been discussed controversially'. (Boksberger and Melsen, 2011, p.230)*

This section examines how perceived value differs from other concepts that have been linked or treated as synonymous to it. Specifically, quality and satisfaction are two marketing concepts frequently linked with perceived value without any clear distinction between them. In addition, the word 'value' is also being used interchangeably with 'values'. To avoid further confusions, the differences, similarities and the inter-connection between these constructs is reviewed in this section.

2.8.1 Perceived Value versus Personal Values

The words 'value' and 'values' are often mistakenly used or treated as synonymous. In theory, both words actually refer to different concepts. The distinctions between 'value' and 'values' are more than just the letter 's'. Conceptually, the latter refers to personal

values which encompass attitude, ideology, beliefs, norms, standards, rules and justifications that guide one's attitude and conduct within the society (Holbrook, 1994; Flint et al., 2002; Boksberger and Melsen, 2011). Whereas the former refers to preferential judgement made by customer regarding a single transaction or the overall consumption experience (Sánchez-Fernández and Iniesta-Bonillo, 2006; Boksberger and Melsen, 2011).

The similarity between the two is the fact that both are subjective constructs. However the present study argue that personal values as a concept used in a broader context of human life and shapes our relationship with other people, objects, creatures, nature as well as with ourselves. Perceived value on the other hand is normally used in transactional contexts and mainly used to encompass interaction between customers and a particular service or product. Clearly there are some connections between the two as many authors (e.g. Holbrook, 1994; Woodall, 2003; Boksberger and Melsen, 2011) have suggested that personal values are one of the important factors that inform evaluative judgement about value of a particular product or a service. Vice versa, possession or consumption of a particular product allows people to achieve some of their personal values or goals in life (Oliver, 1996; Huber et al., 2001). Therefore, it is concluded that these are two distinct constructs but each have significant influence on the other.

2.8.2 Perceived Value versus Quality

One of the concepts that are most frequently link to value is quality. Nevertheless, it is widely acknowledged that both concepts are 'elusive' and 'indistinct' (Zeithaml, 1988). Researchers have been battling to clearly separate the two concepts. As in the case of perceived value, numerous definitions of quality appeared in the literature. In a broad sense, quality is used to infer superiority or excellence (Zeithaml, 1988). Five dimensions of quality that are widely accepted in the literature are; tangibles, reliability, responsiveness, assurance and empathy (Parasuraman et al., 1985).

Oliver (1996; 1997a) compiled various definitions of quality in the literature and classified them into three categories:

i. Attainment - used to imply that a particular product has reached a high level of standard. Phrases such as 'innate excellence', 'superiority' and 'uncompromising standards' are used to describe quality.

ii. Desirability - refers to the ability of a product to attract customers to a particular product and makes them want to own it. Here quality is linked to phrases such as

'preference', 'worth' and 'affordable excellence'.

    iii. Usefulness - refers to the ability of a product to fulfil customers' needs which encompass its 'fitness for use' and 'capacity to fulfil wants'.

He suggested that perceived value as a concept leaned more towards the 'desirability' dimension of quality. In addition to that he postulated that both quality and perceived value shared two commonalities. First, both quality and perceived value can be anticipated (i.e. prior to consumption) and evaluated (i.e. post consumption). This view is supported by Zeithaml (1985). Second, both quality and perceived value can be evaluated on its own or by comparing it with similar products.

In terms of the differences, Oliver argued that perceived value takes both benefits and sacrifices into account (dual-stimulus) whereas quality is mainly concerned with the former (single stimulus). In addition, quality is often viewed as a cognitive construct, whereas value on the other hand is more affective and personal (Sweeney and Soutar, 2001) thus should be viewed as a richer and higher level construct than quality (Zeithaml, 1988; Bolton and Drew, 1991).

Generally, there are two approaches in which the relationship between value and quality have been conceptualised in previous studies (Eggert and Ulaga, 2002). On one hand, most researchers who subscribed to the multi-dimensional model (e.g. Sheth et al., 1991; Holbrook, 1999; Petrick, 2002; Sánchez-Fernández et al., 2009) conceptualise quality as one of the dimensions or components for perceived value. On the other hand, researchers who advocated the uni-dimensional model (e.g. Monroe, 1990; Oliver, 1996; Cronin et al., 2000; Parasuraman and Grewal, 2000) conceptualise quality as a predictor for perceived value.

2.8.3 Perceived Value versus Customer's Satisfaction

Another construct that is frequently confused with the perceived value is customer satisfaction. Table 2.4 lists four aspects which differentiate perceived value from satisfaction.

Table 2. 4: Comparisons between Perceived Value and Customer's Satisfaction

Perceived Value	Customer Satisfaction
What the customer desire from the product or service.	The customer's reaction to or feeling about what he or she received – a comparison between the actual performance of the product and a performance standard.
Exhibits a future orientation; is independent of the timing of the product use/consumption.	Tends to exhibit a historical orientation; is a judgment formed during or after product/service use or consumption.
Exits independent of any particular product/service offering or supplier organization.	Is an evaluation directed at a particular product/service offering or supplier organization.
Provides direction for the organization: what they should do to create value.	Provides a report card for the organization: how they are doing (or how they have done) with their value creation efforts.

Source: Woodruff and Gardial (1996a, p.98)

Oliver (1981; 1997a) defined customer's satisfaction as an emotional response evoked by one's confirmation or disconfirmation of his or her expectations about the outcomes of consumption experience also referred as 'pleasurable fulfilment'. He further described six different ways of how satisfaction and perceived value are being linked in literature (Figure 2.4). However he refuted the claim that satisfaction and perceived value are isomorphic construct (Representation 1, 2 and 3 in Figure 2.4). Firstly, based on Holbrook's typology of value, he claimed that satisfaction does not fit perfectly in any of the eight dimensions. Secondly, he asserted that both perceived value and satisfaction can exist independently of each other. In other words, it is possible for customers to feel dissatisfied from their possession or consumption of a valuable product and vice versa. For instance, a customer may feel dissatisfied with an unwanted gift even though it might be very expensive.
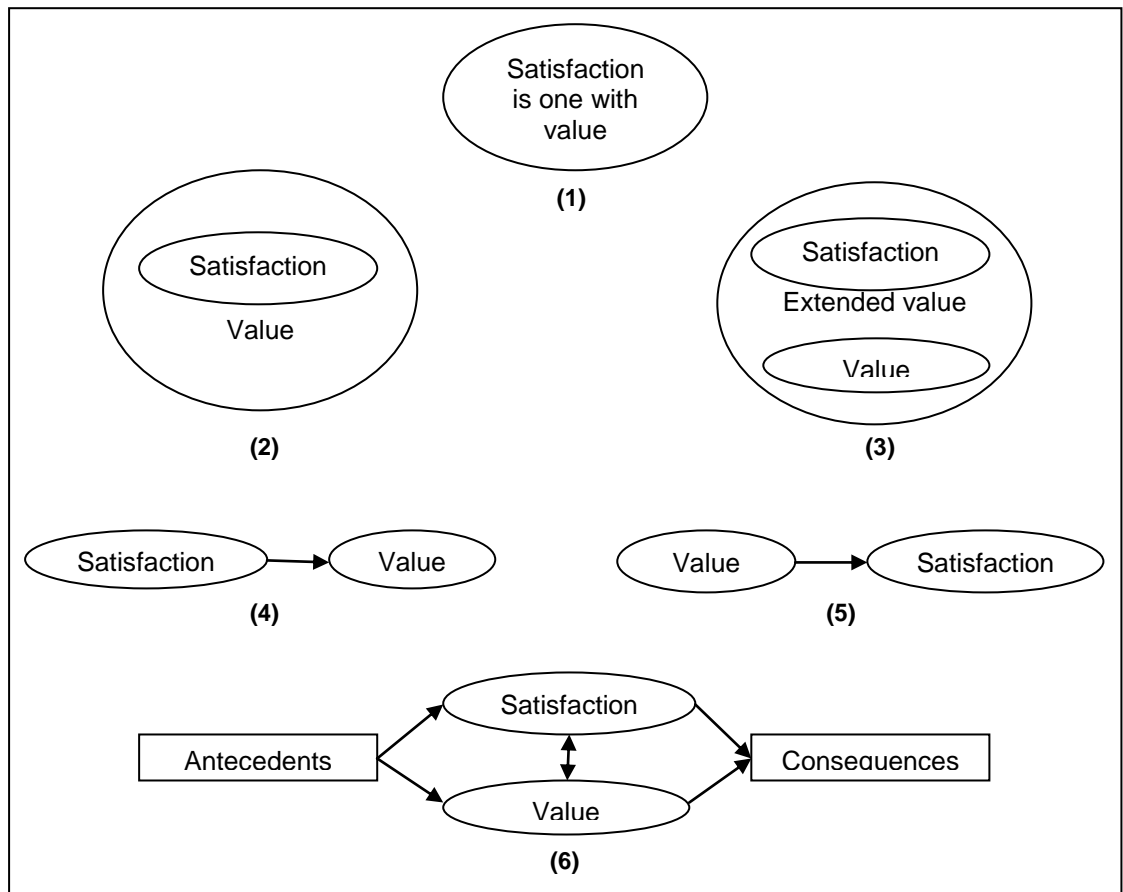
Figure 2. 4: Six Representations of Satisfaction-Value Relationships
Source: Oliver (1999, p.54).

The remaining three representations of Oliver's satisfaction-value relationship (Representation 4, 5 and 6 in Figure 2.4) conceptualised satisfaction and value as two different constructs. Representation 4 posits satisfaction as a predictor for value. Reviews of previous literature only found a small number of studies which have conceptualized the relationship in such a way (e.g. Bolton and Drew, 1991; Petrick et al., 2001; Petrick and Backman, 2002).

Meanwhile representation 5 posits value as an antecedent for satisfaction. This is the dominant model used by the majority of scholars in this area. Woodruff (1997) suggested that customers' satisfaction is an affective response arising from their evaluative judgement between the value desired (before purchase) and received (after purchase). Specifically, he asserts that received value can either lead directly to customers' satisfaction or may be compared to other standards to form disconfirmation perception which in turns influence customers' overall satisfaction. Many empirical studies have demonstrated that positive evaluation of value lead to customers feeling satisfied with a particular product or service (refer to Appendix 2.1) . Furthermore, customer satisfaction has also been found to play an important role in mediating the relationship between perceived value and customers' behaviours such as loyalty,

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repurchase intention and willingness to recommend a product or service. Hence it is concluded that 'satisfaction and value are complementary, yet distinct constructs' (Eggert and Ulaga, 2002, p.111)

2.8.4 Customer Satisfaction versus Quality

The similarity between satisfaction and perceived service quality is that both are based on the confirmation or disconfirmation between expectations and actual experience. However Woodall (2003) argued that quality lies in the product or object whereas satisfaction resides within the customers' mind or the subject. On top of that, Oliver (1996) listed six aspects which set quality apart from satisfaction (Table 2.5).

Table 2. 5: Differences between Quality and Satisfaction

Comparison Dimension	Quality	Satisfaction
Experience dependency	None required; can be externally or vicariously mediated	Required
Attributes/dimensions	Specific to characteristics defining quality for the product or service	Potentially all attributes or dimension of the product or service.
Expectation/Standard	Ideal, "excellence"	Prediction, norms, needs, etc.
Cognitive/Affective	Primarily cognitive	Cognitive and affective
Conceptual antecedents	External cues (e.g. price, reputation, various communication sources)	Conceptual determinants (e.g. equity, regret, affect, dissonance, attribution etc.)
Temporal focus (short- vs long-term)	Primarily long-term (overall or summary)	Primarily short term (transaction or encounter specific)

Source: Oliver (1996), p.146.

Oliver's claim about the temporal distinction between quality and satisfaction was in agreement with Parasuraman et al.(1988) who argue that perceived quality is a broader construct which encompassing 'global judgement or attitude, relating to the superiority of the service, whereas satisfaction is related to a specific transaction' (p.16). For instance, a customer may feel satisfied with a particular service encounter even though they did not find the quality to be excellent. Nevertheless, Parasuraman and his colleagues added that the accumulation of customer's satisfaction over time will eventually lead to positive perception of overall service quality which implies that satisfaction may have been the antecedent for perceived quality. In contrast, a majority of other authors (refer to Appendix 2.1) have proven that the relationship is in fact reversed; quality as antecedent for satisfaction. Customer satisfaction was also found

to mediate the relationship between service quality and customers' behaviour (Hu et al., 2009).

2.8.5 Inter-relationships between Quality, Value and Satisfaction

Oliver's last model of satisfaction-value relationship (Representation 6 in Figure 2.4) posits both as mutually influential on each other. In addition to that, both constructs are also believed to share common antecedent and consequence. This model shares some similarities with the framework proposed by Woodall(2003) on the temporal relationship between quality, perceived value and satisfaction (Figure 2.5). In particular Woodall asserts that customers anticipated the quality and value of a product before making purchase decision and evaluate the quality against their expectations after purchase in order to determine the value acquired from the purchase. This is then lead to satisfaction and other favourable behaviours.

The theoretical foundation for Oliver's and Woodall's model was based on Bagozzi's proposition on the directional effect between appraisal (cognitive), emotional response (affective) and behaviour (Bagozzi, 1992). In particular, Bagozzi postulated that customers' evaluation of a product resulted in emotional reactions which in turns explain their subsequent behaviour. Based on this proposition, quality and value which are considered as more cognitive in nature should precede satisfaction which is more affective in nature (Woodruff, 1997; Cronin et al., 2000; Chang et al., 2009).
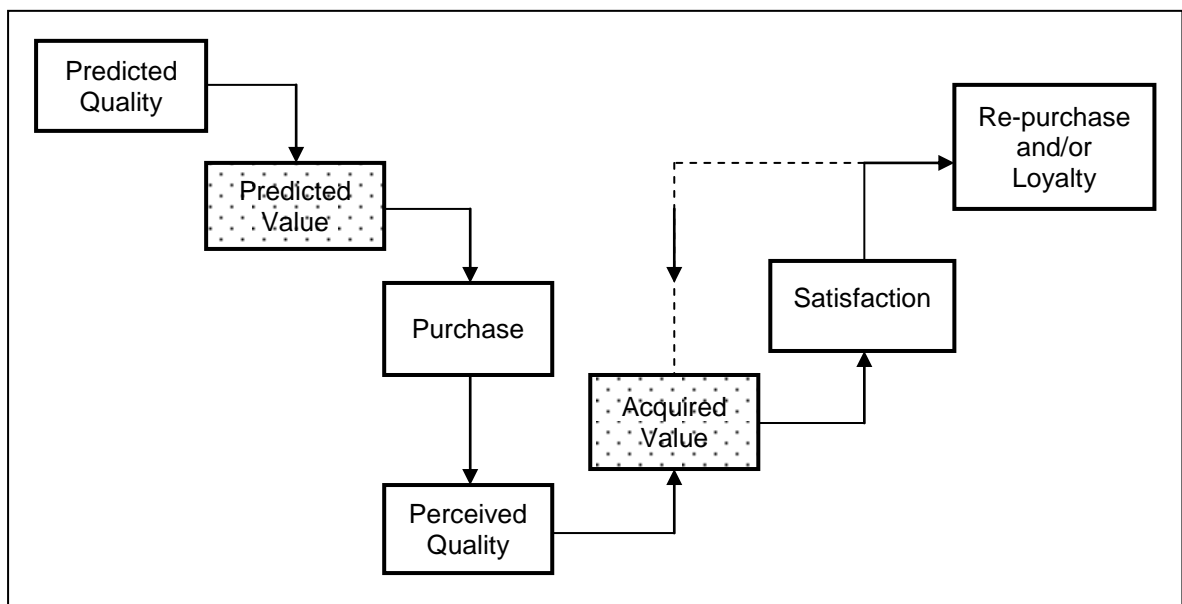
Figure 2. 5 Temporal Relationships between Quality, Perceived Value and Satisfaction. Adapted from: Woodall (2003), p.16.

Both of the models provide a foundation for many researchers to conceptualise the inter-relationship between quality, value and satisfaction. Hume and Mort, (2010) and Lai et al.(2009) conceptualize service quality as the antecedent for both satisfaction and perceived value. However the relationships are only found to be significant for perceived value. This is in contrast with a majority of studies such as Chen and Chen (2010), Choi et al. (2004), Cronin et al.(2000), Hu et al. (2009), Kuo et al. (2009) and Tam (2004) (refer to Appendix 2.1) who all found quality as significant antecedent for both. Nevertheless, all of the above studies show agreement that perception of value lead to customer's satisfaction and both eventually lead to positive customers' behaviour such as loyalty, repeat purchase or willingness to recommend.

2.9 Antecedents and Consequences of Perceived Value

In the previous section, the research has distinguished and examined the relationship between perceived value and personal values, quality and satisfaction. Specifically, quality has been identified as one of the main antecedent of perceived value and satisfaction as the consequence. In this section, other antecedents and consequences of perceived value which have been empirically tested in previous studies will be reviewed (refer to Appendix 2.1).

2.9.1 Antecedents of Perceived Value

Apart from quality, perceived risk is the second most widely tested predictor for perceived value. Chang and Hsiao (2008) proved that perceived risks have a negative impact on perceived value. In addition to that, Agarwal and Teas (2001) and Sweeney et al.(1999) found that perceived risks also mediates the relationship between quality and perceived value.

Other antecedents of perceived value that have been tested in previous studies include image (Ryu et al., 2008; Lai et al., 2009; Alves, 2011), trust (Carvalho and de Oliveira Mota, 2010), perceived equity (Hutchinson et al., 2009), emotional appraisal (Hume and Mort, 2010) and personal values (Ledden et al., 2007).

2.9.2 Consequences of Perceived Value

The majority of studies have found that consumers' evaluation of value directly influence their behaviour. At the pre-purchase stage, this evaluation was found to be

the key influence for intention to purchase. Meanwhile at the post-purchase stage, perception of value lead to behaviour and attitude such as (refer to Appendix 2.1):

    i. recommendation and positive word-of-mouth,

    ii. intention to repurchase in the future,

    iii. increase in future spending,

    iv. better image and reputation of the retailer or service provider, and

    v. greater trust and loyalty of the retailer or service provider.

Although a majority of studies support the positive relationship between customer's perception of value and their behavioural intentions, this relationship is often found to be mediated by satisfaction. This is in line with the theory of reason action by Fishbein and Azjen (1975) which suggests that the effect of cognitive construct on behavioural outcomes are mediated by an affective construct.

2.10 Previous Studies on Perceived Value in Higher Education.

> *'…there are relatively few studies dealing with the perceived value concept in higher education […] whether as the central or as a secondary construct'. (Alves, 2011, p.1947)*

Studies on perceived value within the higher education setting are scarce and have received little attention among researchers in this field. A literature search conducted using combination of keywords 'value', 'education' and 'MBA' returns quite a reasonable number of articles. However a closer examination of each article shows that most had used the word 'value' arbitrarily to actually refer to the concept personal values rather than perceived value. Meanwhile a significant proportion of the remaining studies treated value as a generic concept without any discussion about theoretical background of the concept, especially in terms of its definition or conceptualisation. Hence what was referred as value in these studies is not very clear and might not actually described the concept of perceived value. This leaves only a handful of studies which truly examined the concept of perceived value in higher education context.

Table 2.6 summarised the existing studies which examine the perceived value of higher education, either as a main or subsidiary construct. A number of observations can be drawn from the findings of these studies. Firstly, both uni- and multi-dimensional conceptualisations were useful in studying about value in the higher education context. From the uni-dimensional perspective, value is measured through variables such as perceived price, quality, utility and emotional outcomes (see Bruce, 2009; Carvalho and de Oliveira Mota, 2010; Alves, 2011). Meanwhile, from the multi-

dimensional perspective, the framework suggested by Sheth et al. (1991) has been the one widely adopted. Apart from the five original dimensions, image was added as another source of value for higher education (see LeBlanc and Nguyen, 1999; Ledden et al., 2007; Ledden and Kalafatis, 2010; Kalafatis and Ledden, 2012). Secondly, students' perception about the value of their education was found to be changing throughout their period of study (LeBlanc and Nguyen, 1999; Kalafatis and Ledden, 2012; Lai et al., 2012). This is due to the cognitive and the emotional state that they were in at a particular point of time in their study (Ledden and Kalafatis, 2010).Thirdly, in line with studies in other settings, students' evaluation about the value of their education was found to lead them feeling satisfied with the experience (Ledden et al., 2007; Alves, 2011; Lai et al., 2012) which in turn affect their behaviour to recommend (Brown and Mazzarol, 2009; Ledden et al., 2011) or return to the same institution for future education (Carvalho and de Oliveira Mota, 2010; Alves, 2011). Finally, this evaluation was also found to be idiosyncratic and was influenced by a number of factors such as personal values (Ledden et al., 2007), types of programmes (Bruce, 2009; Ledden et al., 2011) as well as gender (LeBlanc and Nguyen, 1999).

Nevertheless, all the above mentioned studies are not without limitations. Conceptually, measures for value in the context of higher education were found to be inconsistent. Each author has different ideas of what value means and therefore conceptualized it differently. For instance, among researchers who adopt multi-dimensional value framework by Sheth et al. (1991), there seems to be a variety of interpretations about what each dimension should constitute. Specifically, the measurement for functional value and conditional value were the most problematic and inconsistent. Interestingly, this inconsistency is also observed within studies by the same authors (see Ledden et al., 2007; Ledden and Kafalatis, 2010; Ledden et al. 2011 and Kafalatis and Ledden, 2012). Consequently, findings from all of these studies may not always be comparable even though the same framework was adopted. Secondly, almost all of the studies as seen in Table 2.6 used students as their sample and perceived value of the education were measured during the academic programme. This can be problematic since students may not be able to fully realise the value of their education until they graduated from their study especially with regard to their future employment. Therefore some of the findings from these studies may only reflect the anticipated value instead of actual value of the education.

Table 2. 6: Previous Studies on Perceived Value in Higher Education Context

Author (Year) / Main Objective / Research design	Constructs and Conceptualisation	Finding(s)
Stafford (1994) To understand students' choice of marketing elective from the perceived value perspective. Sample: 64 MBA students in the US. • Focus group • Questionnaire	**1. Perceived value** • Functional value • Emotional value • Epistemic value • Functional value • Social value	• The choice of electives is mainly influenced by the epistemic value (i.e. desire for variety in course schedule) and conditional value (i.e. scheduling conflict with other courses)
LeBlanc and Nguyen (1999) To investigate the dimensions used by students to evaluate the value of their education. Sample : 402 students at a business college in Canada • Focus group • Questionnaire survey	1. *Perceived Value* (*Multi-dimensional*): • Functional Value (want satisfaction) – future employment and career attainment • Functional value (Price/Quality) – value for money • Social value • Emotional value • Epistemic value • Image – school's reputation 2. *Gender* 3. *Year of study*	• All six dimensions contribute significantly to student's overall perception about the value of their academic experience. In particular, functional value (i.e. price versus quality) is found to exert the biggest impact followed by epistemic value, functional value (i.e. impact on career), image, emotional value and lastly social value. • Perception of the educational value changes throughout the course of study. As students progress with their study, they became more sceptical about the value of their degree especially in helping them to secure desirable jobs (functional value – want satisfaction). In addition to that, their perception about the schools' reputation (image) also deteriorates. On the contrary, they eventually become more appreciative of their field of study (epistemic value) especially when it comes to choosing their specialization during the final year. • Male students valued the social interaction (social value) with their colleague more compare to their female counterparts. • Female students feel that they gain less value for money as they progress in their study.

| Ledden et al. (2007)

To examine the relationship between students' personal values and their perception about value of the education received.

Sample: 188 MBA students at one UK business school
• Questionnaire survey | 1. **Personal values**:
  • Terminal values
  • Instrumental values.
2. **Perceived value** (*Multi-dimensional*):
a) Get*:*
  • Functional value
  • Epistemic value
  • Social value
  • Emotional value
  • Conditional value
  • Image
b) Give:
  • Monetary
  • Non-Monetary
3. **Satisfaction** | • Both terminal and instrumental values contribute to students' perception about the benefits received (get) from the programme. However, only terminal values were found to have significant effects on the perception of sacrifices (give) made to obtain the qualification.
• Both the gives and get components significantly predict students' satisfaction of their MBA. However the effect of 'get' component on satisfaction is higher than the 'give'. |
| **Brown and Mazzarol (2009)**

To test the drivers for students satisfaction and loyalty in higher education setting.

Sample: 373 students from four Australian universities
• Questionnaire survey | 1. **Image** *(multi-dimensional):*
  • Study environment
  • Practicality
  • Conservativeness
2. **Service Quality (Humanware)** *(multi-dimensional):*
  • Reliability/Responsiveness
  • Assurance/Empathy
3. **Service Quality (Hardware):**
  • Tangibles
4. **Perceived Value** *(multi-dimensional):*
  • Emotional value
  • Social value
  • Price | • Image is a strong predictor for perceived value.
• Perceived value is a strong predictor for satisfaction.
• Satisfaction is a strong predictor for loyalty.
• Image is a significant but weak predictor for satisfaction.
• Perceived value is a significant but weak predictor for loyalty.
• Perceived quality (humanware and hardware) is not a significant predictor for perceived value. |

	• Quality/Performance
	5. *Satisfaction* (multi-dimensional)*:*
	  • Evaluative satisfaction
	  • Emotional satisfaction
	6. *Loyalty*	

Bruce (2009) To measure the attitudes of MBA students in different mode of study about the value of their degree. Analysis of 16, 268 secondary data from GMAC Global MBA graduate survey from 2003 to 2005.	1. *Perceived value* (uni-dimensional): trade-off between monetary cost and quality of education. 2. *Satisfaction with potential benefits of the MBA*. 3. *Satisfaction with the quality of school or programme*	• Executive MBA students were more satisfied with the potential benefits of the MBA compare to full-time and part-time MBA students. • Students in all three modes of study were satisfied with the quality of the programme with the highest rating given on the faculty, fellow students and curriculum. Meanwhile the lowest rating was given to the career and student services. • Students in all three modes of study rated the overall value of their MBA as outstanding or excellent. Nevertheless, part time student gave lower rating compare to the full-time and executive MBA students. • Both the satisfaction with the potential benefits of the MBA and quality of the school or programme significantly predict the overall value of the MBA.

Carvalho and de Oliveira Mota (2010)
 	
To test relationship between students' perception of trust, perceived educational value and loyalty behaviour.
 	
Sample: 431 students from 21 universities in Brazil.
• Questionnaire survey
	1. *Trust* in:
	a) Management (University),
	b) Personnel (Staff)*:*
	  • Operational competence
	  • Operational benevolence
	  • Problem solving orientation
	2. *Perceived value (uni-dimensional)*:
	Four variables related to students perceptions about the price (i.e. tuition fees), time, effort and the overall educational experience.
	3. *Loyalty*
		• All three dimensions affect students' trust in the university's staff. However only operational benevolence significantly affects trust in the university's management.
		• Trust in both university's management and staff lead to students' loyalty.
		• Trust in university staff and management have a reciprocal relationship.
		• Students will develop a much favourable perception of educational value if they trust the personnel and management of the institution. This in turn led them to stay loyal to the university by recommending the institution to others as well as returning to the same institution for their future education.

Ledden and Kalafatis (2010) To investigate the impact of cognitive influences (i.e. knowledge) and effective state (i.e. emotion) on students' perception of their educational value at two points of time during a one year specialized master programme. Sample: 66 Students at one UK business school. • Focus group • Questionnaire survey	1. *Emotions* 2. *Knowledge* 3. *Perceived value* (*Multi-dimensional*): a) Get: • Functional value • Epistemic value • Social value • Emotional value • Conditional value • Image b) Give: • Monetary sacrifices • Non-monetary sacrifices 4. *Satisfaction* 5. *Intention to recommend*	At point 1 (the start of the course): • Emotions are more dominant, affecting all 'give' and 'get' dimensions of value except the monetary sacrifices. • Knowledge on the other hands only affects three of the 'get' value dimensions which are conditional, epistemic and functional value. *At point 2 (half way through the programme):* • Both emotions and knowledge shows significant effects on perception about functional, epistemic and conditional values as well as monetary and non-monetary sacrifices. • In addition to that emotions also have significant impact on emotional and social value. Meanwhile knowledge has significant impact on image. Emotional and epistemic value significantly influence students' satisfaction at both point of time. The effect of satisfaction on students' intention to recommend the programme increases from point 1 to point 2.
Alves (2011) To measure the perceive value of education using uni-dimensional approach and examine its relationship with image, quality, satisfaction and loyalty. Sample: 2687 students from all public universities in Portugal.	1. *Image* 2. *Perceived Value* (*uni-dimensional*) measured using four items, i.e. the trade off between price and quality of education offered by the university i) perceived on its own and ii) in comparison with other universities, iii) the ability of the educational experience to support future employment, and iv) the emotional response resulted from the choice of a	• Image significantly predicts both the perceived value as well as satisfaction with the educational experience. • Perceived value of the educational experience as a uni-dimensional construct is mainly influenced by students' perception about the quality of the education received with regard to the price that they paid for it. • Perceived value of the educational experience was also found to have positive effect on students' satisfaction which in turns leads them to stay loyal to the university.

• Questionnaire survey	particular university. 3. **Satisfaction** 4. **Loyalty**	
Ledden et al.(2011) To examine the relationship between service quality, perceived value, satisfaction and recommendation. To compare the differences between two groups of Masters students. Sample: 134 MBA students and 74 specialist Masters students at a UK business school. • Questionnaire survey	1. **Service quality** 2. **Perceived value** (*multi-dimensional*): Get: • Functional value • Emotional value • Epistemic value • Social value from interaction with fellow students (Social-students) • Social value from interaction with other groups of people (Social-others) • Image Give: • Money • Time 3. **Satisfaction** 4. **Word of mouth (WOM)**	*Structural relationship:* a) Service quality → value dimensions: • Service quality → functional, epistemic, social-others, emotional, image & money: significant for both groups • Service quality → social-student : significant only for MBAs • Service quality → time: not significant for both groups b) Value dimensions → Satisfaction: • Functional, social-others, money and time value→ satisfaction: not significant for both groups • Epistemic, social-student, image value→ satisfaction: significant for MBAs • Emotional value→ satisfaction: significant for specialist Masters students c) Satisfaction → WOM : significant for both cohorts ***Differences between the two sample groups :*** • Service quality → Functional, Epistemic, Emotional & Money : higher for specialist Masters • Service quality → Social-others: stronger for MBA • Service quality → Image : comparable for both • Epistemic, Social-students, Image → Satisfaction: higher for MBAs • Emotional value→ Satisfaction: higher for specialist Masters • Functional, Social-others, Money & Time → Satisfaction: not significant for both • Satisfaction → WOM: no significant differences between both cohort
Lai et al.(2012) To measure the effect of each value dimension on students' satisfaction of	1. **Perceived value** (*multi-dimensional*): • Functional value (usefulness of the degree) • Functional value (the	• Functional value with regard to the educational experience as well as the usefulness of the degree has the biggest impact on students' satisfaction. This is followed by epistemic, conditional, social and emotional value. • Surprisingly, the epistemic value which is associated with the knowledge

their degree. Sample: 316 of non-local undergraduate students in four cities in China. • Questionnaire survey	experiential aspect) • Functional value (image) • Social value • Emotional value • Epistemic value • Conditional value ***2. Satisfaction***	transfer from the faculty to students is found to have negative effect on students' satisfaction. The authors suggest that cognitive overload experienced by the students might explain this unexpected finding. • Students' perception about value of their degree changes throughout the period of their study. In particular their perception on all value dimensions dropped as they move into second year of study except for image. However positive perception of most value dimensions was observed as they move to their final year.

| ***Kalafatis and Ledden (2012)***

To examine the carry over effect of each value dimension at three points of time during a one year Masters programme.

Sample: 45 postgraduate students at one of the UK university.
• Questionnaire survey | 1. ***Perceived value*** *(multi-dimensional):*
Get:
• Functional value
• Emotional value
• Epistemic value
• Social value
• Image
Give:
• Money
• Time
• Effort | The carry over effect of each value dimension is examine at three points of time:
• T1: end of induction week
• T2: half way through the programme
• T3: end of the programme |

Dimension / Carry over effect	*From T1 to T2*	*From T2 t o T3*	*From T1 to T3*
Functional value	✓	✓	✕
Social value	✓	✕	✓
Epistemic value	✕	✓	✕
Emotional value	✓	✓	✕
Image	✓	✓	✓
Money	✓	✕	✕
Time	✓	✕	✕
Effort	✓	✕	✕

Note:
→ shows direction of the relationship between constructs
✓ means significant effect
✕ means insignificant effect

2.11 The MBA and Its Historical Background

Master of Business Administration (MBA) is one of the highly sought after and most recognised academic qualifications in management (Yehuda, 2009). The Association of MBA (AMBA) defines the MBA as:

> *'...postgraduate, post-experience generalist degrees, aimed at career enhancement, leadership, and strategic thinking' (AMBA, 2008, p.7).*

It arose as part of the effort to impart image of professionalism into the field of management and to disseminate scientific approaches into management thinking and practice (Baruch and Peiperl, 2000). In many business schools around the world, the MBA serve as the flagship for their graduate business programme as well as source of revenue (Caulkin, 2008). In addition to that, the programme is often seen as the determinant for the school's quality, image and prestige (Heslop and Nadeau, 2010).

2.11.1 The United States (US) MBA

Historically, the MBA as a programme of study started in the United States (US), particularly at the Tuck School of Business at Dartmouth, in 1900 and then spread to Europe at European Institute of Business Administration (INSEAD) in 1957 (Baruch and Leeming, 2001; Danko, 2005; Smith, 2006). Originally it was offered on a full-time basis (Gropper, 2007) targeted for those who are willing to give up their employment in order to attain a higher qualification. This has proven to be a problem for working managers who struggle to justify the value that the MBA would bring to their career progress. As a result, a majority of the early MBA students were those who enrol in the program straight after their first degree, without any working experience.

During 1950s, the US MBA programmes were criticised for failing to meet the needs of the businesses (The Independent, 2003). In addition, there were concerns regarding the lack of rigour and consistency in the curriculum offered by many of the business schools. To redress this problem, the Ford Foundation commissioned two reports in 1959 (i.e. Gordon and Howell report and Pierson report) to look into the matter. These two reports lay the foundation for archetypical management education curriculum and makes the programmes more uniform (Lock, 1996). However, this did not stop the criticism on the programme. The decline of the US economy during 1980s has once again put the MBA in the spotlight. Concerns were raised about how the management education has failed to produce good

managers thus partly led the economy to one of its worst condition in history. Consequently, the Association to Advance Collegiate Schools of Business (AACSB) commissioned Porter and McKibbin to look into the problems. Porter and McKibbin pointed out the deficiencies in many of aspects of the programme especially the curriculum. In particular they urge the business schools to challenge the status quo and call for radical changes in the curriculum (Porter and McKibbin, 1988). The US business schools responded to these criticisms by restructuring the programme and raising the quality of faculty as well as the students. The curriculum which originally put more emphasis on hard business quantitative subjects and business modelling were balanced with equal attention given in developing soft skills such as leaderships, entrepreneurship and teamwork. As a result, the classic two years US MBA model was born. The first year is focus on equipping the students with core business skills and knowledge while the second year is for developing areas of specialisation.

2.11.2 The United Kingdom (UK) MBA

Compared to the US, management education in the UK only took off at the beginning of the 1960s as part of the government awareness of the need to raise the country's productivity (Williams, 2010). This is also fuelled by the success of the US business schools model as well as some of the independent UK business institutions such as the Henley Management College. Following the Robbins report and the Franks report in 1963 which highlighted the need for business school to play central role in management education development in the UK, the MBA was introduced with London Business School and Manchester Business School as the two pioneer institutions which offered the programme (Lock, 1996; Ivory et al., 2006; Williams, 2010). Although a one year programme was proposed, both schools opted for the US MBA model by offering a two year programme structure. Other universities then followed this move by providing training to corporations (The Independent, 2003). These programmes which initially offered as a one year MSc degree were renamed as MBA during the 1970s. This gave birth to the UK model of the MBA – a compact one year programme with specialization in many areas of business.

As with the US MBA programmes, the UK MBA have generated a considerable amount of critiques by the end of 1980s (Ivory et al., 2006). In particular three reports; Mangham and Silver report in 1986, Constable and McCormick report in 1987, and Handy report in 1987

had raised a number of deficiencies in the management education provision in the UK which could hinder the economic growth of the country (Mabey and Thomson, 2000). Following these reports the programme was significantly improved and expanded which saw rapid growth in number of students (Ituma et al., 2007). It was reported that the number of MBA graduates in the UK had rose from1200 in 1986 to 10,000 in 2000. Adapting to the changing economic climate and business needs, the MBA has gone through a number of changes in terms of curriculum and teaching methods. In particular the curriculum has been enriched by equal emphasis on developing soft skills such as leadership and ethics. Meanwhile the teaching has not only focused on theoretical development but also on the practical side of management. New learning methods such as action learning, business games and syndicate learning were introduced into the curriculum to complement the traditional mode of learning through lecture and case study (Williams, 2010). In addition to that various modes of MBA studies such as, part-time MBAs, executive MBAs (EMBA) as well as MBAs through distance learning were introduced by various institutions to accommodate the needs of different potential markets.

2.12 The UK MBA Market

Based on their worldwide survey, the Association of MBA (AMBA) reported that the global MBA market has been growing steadily since the late 1960s with particular peaks during the 1964, 1985 and between the period of 1989 to 1991 (AMBA, 2008). Similar trend was traced in the UK MBA market. Figure 2.6 shows the number of UK institutions offering the MBA programme from the year 1960 to 2005.
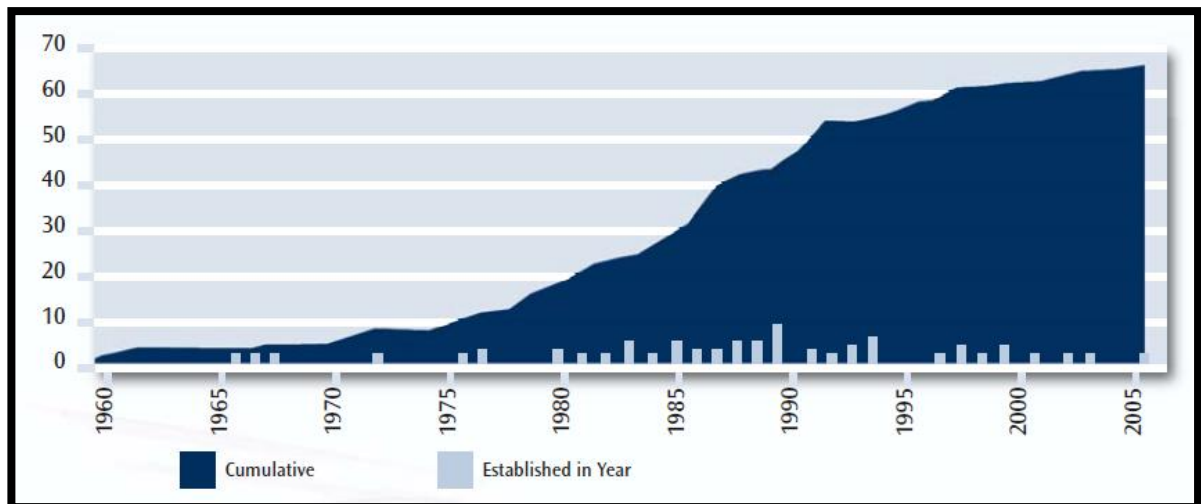
Figure 2. 6: Growth in MBA Provision in the UK Institutions from 1960 to 2005
Source: AMBA: Intake and Graduation Survey 07/08(AMBA, 2008)

The MBA is one of the most popular Masters degrees in the UK (Paton, 2007). In terms of the output, Forrester (1986) reported that there were 1,200 MBA graduates produced by twenty UK's business schools in 1985. Meanwhile in the 1990s, this figure had risen from 4,080 in 1990 to 9,117 in 1998 (Baruch and Peiperl, 2000). This trend has continued in the new millennium. A survey by Graduate Management Admission Council (GMAC) in 2009 reported that the number of applications for MBA programmes worldwide have shown a steady increase since 2004 especially for full-time and part-time MBA programs. For full-time UK MBA programmes, 94% of applications received in the year 2009 were from foreign applicants, especially India (GMAC, 2009). However, the official figure for the UK's MBA graduates only became available from year 2007 onwards when the Higher Education Statistics Agency (HESA) include a qualifier which separate data for the MBA programmes from other post-graduate business qualification. Figure 2.7 shows the number of headcounts for MBA graduates produced by UK business schools from year 2007 to 2009.
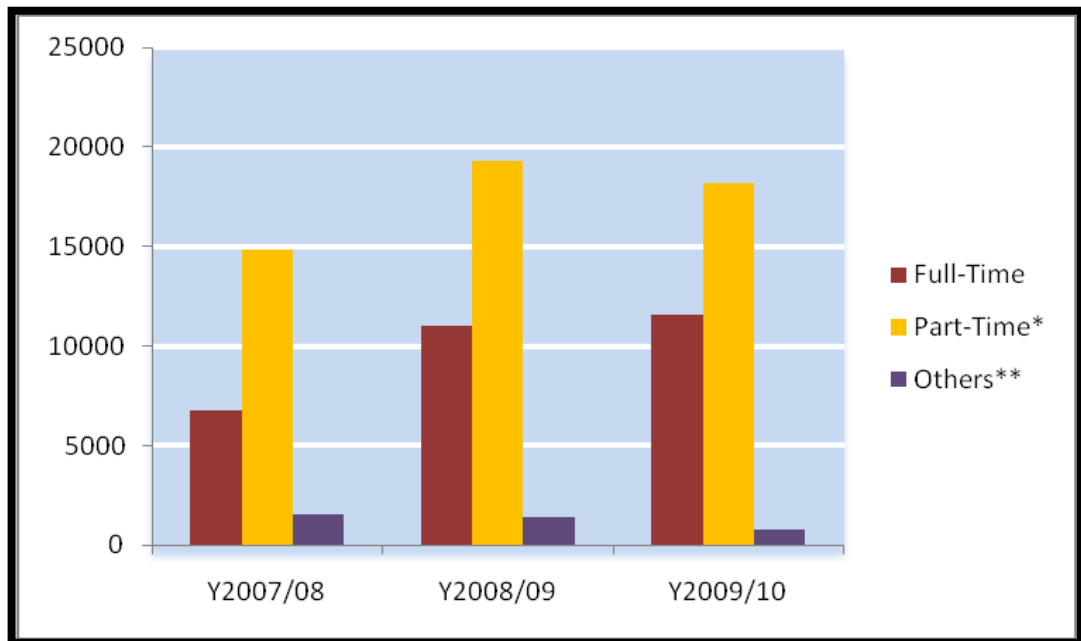
Figure 2. 7: Headcounts of the UK MBA Graduates from 2007 to 2009
Source: Higher Education Statistics Agency (HESA) and Association of Business School.
Note: **Figures for part-time learner includes those enrolled in distance learning
           programme.
      *** 'Others' refer to those who are categorised as at writing-up stage.

The rising supply and demand for graduate management education since1980s can be linked to two important factors; global economic downturn and the process of globalization (Whittingham, 2006). Over the last three decades, the UK has had its fair share of the global MBA demand along with the US. However, the recent changes in the UK government Visa policy which remove the right for international students to remain and work in the country after graduation was predicted to have a negative impact on the UK MBA market, especially for full-time MBA programmes which attracted more international students(Symonds, 2012). Early sign of the MBA market contraction can be witnessed through 20% reduction in applications received from 2010 to 2011(Matthews, 2012). This trend had also been fuelled by bad reports from international press, especially in India, about the UK economic situation as well as the rise in the MBA tuition fee.

2.13 Criticisms of the MBA

Despite the growing interest and various claims of the added value of the program, the MBA had suffered a number of criticisms among management scholars. These criticisms were rooted in the believe that 'leaders are born and not made' (Williams, 2010) which undermine the value of management education. Although most of these criticisms were directed at the US model of MBA programmes, Ivory et al.(2006) argued that they are also applicable to the UK MBA programmes which the majority were developed based on the US model.

One aspect of the programmes that have received much criticism is the content of the programme which was deemed as irrelevant, with strong theoretical focus as oppose to practicality or relevancy of the knowledge. One the earliest studies that report on the deficiencies of the programme is by Porter and McKibbin (1988). They pointed out the imbalance in the curricula which give more emphasis on the analytical techniques and neglected the development of human or soft skills such as leadership and communication skills. As a result, business schools graduates were perceived as not fully prepared or equipped with relevant skills to handle the real business situations.

Porter and McKibbin's contention about the disconnection between what the business schools taught their students and what the real businesses want from them was echoed by a number of management scholars. Pfeffer and Fong (2002) suggested that the curriculum taught in most of the MBA programmes did not lead to more effective on-the-job

behaviour. In addition, they also claim that the differential impact of the programme on graduates' salaries or career attainment was largely due to the reputation of the business school attended rather than the merit of the programme itself.

Meanwhile, Mintzberg (2004) criticized most conventional MBA courses for focusing too much on the specialised business functions and fail to provide sufficient exposure and knowledge on general management practice which could be much more useful in the long run. Furthermore, he also questioned the method s of teaching used in most of the programmes and the types of students they admitted. MBA students were taught to follow status quo rather than to challenge the established theories and practices. Specifically, he viewed management as a craft which need to be build based on practice and experience and not only through lecture. This is why he argued that admitting students with experiences are important to enrich the learning process. In short, Mintzberg believed that 'MBA programmes train the wrong people, in the wrong ways with the wrong consequences' (Mintzberg, 2004, p.6)

Bennis and O'toole (2005)prolong the criticism on the MBA programme by focusing on the activities conducted in the business schools. Specifically, they criticize the MBA 'for failing to impart useful skills, failing to prepare leaders, failing to instil norms of ethical behaviour – and even failing to lead graduates to good corporate jobs' (p.96). They further linked the failure of the programme to the shift in business schools' culture which based their evaluation of performance on their ability to meet the standard of rigour for scientific research as oppose to their ability to produce competent graduates. Since most of the researches were not based on the real business practice, a few were seen relevant to the practitioners. This resulted in demarcation of graduate management education.

All of the above critics had put a big question on the competencies of the MBA graduates in particular and the value of the graduate management education or MBA in general. Fisher (2004) cited in Zhao et al.(2006) reported, that some MBA graduates describe their MBA experience as a "joke," the "biggest waste of time and money imaginable," and nothing more than just a "confidence game" (p. 56). Meanwhile, others authors suggested that most MBA students gained more in terms of expanding their network rather than the learning process itself (Armstrong, 1995; Crainer and Dearlove, 1999). The impacts of the criticisms were evident with the decline in enrolment to MBA programmes and the

establishment of more in-house management training to rival the business schools' provision of management education (Ivory et al., 2006)

2.14 Motivation and Expectations for MBA

MBA students enrol into the programme for various reasons. Table 2.7 list some of the motivations and expectations for the programme found in the literature. In general, Sheikh and Siegert (2007) categorised MBA students into two groups. First, career enhancers are those who join the programme to improve their marketability and were driven by the desire to gain career promotion after the MBA. The second group is the career switchers who intend to use the MBA to change their career path. Each group have different expectations and perceptions about the programme.

Motivations and expectations for the MBA also differ according to age and gender. Baruch and Leeming (2001) found that women normally view the MBA as an opportunity to experience new culture. On the other hand, men are more concerns about gaining increased in salary and general experience. Younger students place more emphasis on networking opportunities as well as gaining new experience. Meanwhile older students see the MBA as an opportunity to have a career change, personal development and career break. In contrast to Baruch and Leeming (2001), Simpson (2000a) found little differences between men and women in terms of their motivation for MBA. Simpson et al (2005) examine the motivation for the MBA by combining two demographic factors gender and age. Their study found that younger men and older women were motivated by the chance to improve their career opportunities. Younger women see the MBA as an opportunity for changing career and older men view the MBA as a personal development process.

Table 2. 7: Motivations and Expectations for MBA

Author (Year)	Methods & Context	Attainment of career goal	Potential career promotion	Improve marketability /competitive	Potential increase in earning	Personal satisfaction/Development	Opportunity for career change	Status symbol	Family pressure / Please others	Acquire business skills	Improve knowledge of business	Job enrichment	Job security	Gain employment	Academic credential (degree)	Cultural Exposure	Broaden Network	Gain new experience	Career Break	Improve career options
		Motivations & Expectations																		
Luker et al (1990)	Questionnaire to 100 MBA students in one school in the US.	1	2	3	4	5	6	7	8	-	-	-	-	-	-	-	-	-	-	-
Webb and Allen (1995)	Questionnaire to 1042 MBA students in 7 universities in the US	-	3	1	2	8	9	7	11	4		5	6	10	-	-	-	-	-	-
Baruch and Peiperl (2000)	Questionnaire to 50 MBA managers and 118 non-MBA managers in UK.	-	1	-	-	3	-	-	-	-	2	-	-	-	-	-	-	-	-	-
Baruch and Leeming (2001)	Questionnaire to 344 MBA graduates in UK.	-	2	-	8	6	4	-	-	5	1	-	-	-	3	7	9	9	10	-
Dailey et al (2006)	Interview with 10 MBA students, 10 potential US MBA students. Narrative forms from 60 MBA students and 60 potential US MBA students.	-	1	9	2	6	-	4	9	-	5	-	3	-	-	-	8	-	-	7
Hay and Hodgkinson (2006)	Semi-structured interview with 36 part-time MBA alumni from one UK university	-	4	1		2	-	-	-	-	3	-	-	-	5	-	-	-	-	-

Note:
The numbers in the table represent the rank for each factor based on mean value or frequency.

2.15 Benefits of MBA

The benefits of MBA are often examined based on how it leads to career success. Seibert and Kraimer (2001) defined career success as the amount of desirable work-related and psychological outcomes experienced by an individual in their work. Based on this definition, career success is viewed from two perspectives; extrinsic outcomes and intrinsic outcomes (Hay and Hodgkinson, 2006; Richards-Wilson and Galloway, 2006; Ng et al., 2008). The former refer to objective, hard and quantifiable outcomes such as one's salary and managerial position. Meanwhile the latter refers to the subjective outcomes that individuals perceived as beneficial for them on a more personal level which include aspects such as job satisfaction, self-fulfilment, self-confidence and challenge. A number of studies have reported that MBA graduates received more intrinsic compare to extrinsic benefits from the programme (e.g. Hay, 2006; Richards-Wilson and Galloway, 2006).

Previous studies on the benefits of the MBA had produced mixed findings due to the differences in context and sample of the studies. In general, six themes commonly appeared in the literature on the benefits of MBA are; i) improved managerial competency, ii) increase in income, iii) career advancement, iv) better employability, v) better career satisfaction and vi) increased in self confidence. Table 2.8 lists some of the studies which have examined the benefits from the MBA.

Table 2. 8: Benefits of the MBA

Author (Year)	Method and Context	Sense of self (confident, esteem)	Broadened perspective	Broadened network	Personal credibility	Business skills & knowledge	Soft skills	Increase in earning	Employability / Marketability	Career advancement / Promotion	Better Job performance	Job content / Responsibility	Career satisfaction	Clearer career direction	Work & life balance	Job security	Personal values	Broaden career options
Baruch and Peiperl (2000)	Questionnaire to HR managers from 4 firms, 50 MBA managers and 118 non-MBA managers in UK. (Results presented based on comparisons between the two groups – MBA & Non-MBA)	-	-	-	-	✓	✓	x	-	x	x	x	x	✓	-	-	-	-
Baruch and Leeming (2001)	Questionnaire survey of 344 MBA alumni from one UK business school.	-	-	-	-	✓	✓	-	½	½	✓	-	✓	-	-	-	-	-
Sturges et al (2003)	Interview with 30 MBA alumni from a business school in Canada	✓	-	✓	✓	✓	✓	-	-	-	-	-	✓	✓	-	-	-	-
Hay (2006)	In-depth interview with 35 part-time MBA alumni from one UK business school.	✓	✓	-	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-
Hay and Hodgkinson (2006)	Semi-structured interview with 36 part-time MBA alumni from one UK university	✓	-	-	✓	-	-	✓	✓	✓	-	-	-	-	✓	✓	-	-

Note:
[✓] means significant or supported,   [X] means insignificant or not supported,   [½] means moderate effect or partially supported ,
 [-]means not tested or not found,   [the number] represent rank for each factor based on mean value or frequency.

Table 2.8: Benefits of the MBA (continued)

Study	Method and Context	Outcomes																
		Sense of self (confident, esteem)	Broadened perspective	Broadened network	Personal credibility	Business skills & knowledge	Soft skills	Increase in earning	Employability / Marketability	Career advancement / Promotion	Better Job performance	Job content / Responsibility	Career satisfaction	Clearer career direction	Work & life balance	Job security	Personal values	Broaden career options
Holton and Inderrieden (2006)	Analysis of secondary data of 1000 respondents from GMAC alumni survey 2004	9	-	-	4	7	-	5	3	6	-	-	-	-	2	1	-	8
Mihail and Elefterie (2006)	Survey of 68 MBA alumni from a business school in Greece	✓	-	-	-	✓	✓	½	✓	½	-	✓	-	-	-	-	-	-
Richards-Wilson and Galloway (2006)	Questionnaire to 2,200 MBA alumni from a private university in the US.	2	1	11	3	7	-	10	4	8	8	9	5	6	14	13	12	-
Zhao et al.,(2006)	Questionnaire survey of 309 MBA alumni in one US university	-	-	-	-	-	-	✓	✓	✓	✓	-	-	-	-	-	-	-

Note:
[✓] means significant or supported,   [X] means insignificant or not supported,   [½] means moderate effect or partially supported ,
[-]means not tested or not found,   [the number] represent rank for each factor based on mean value or frequency.

2.15.1 Managerial Competency

One of the primary objectives of an MBA programme is to train its students and provide them with the core competencies required to perform their managerial duties more effectively. As a matter of fact, Sturges et al.(2003) ascertained that this is one of the benefits which are deemed to be the most important by many graduates in his study. The positive effects of MBA in enhancing managerial skills have been reported in numerous studies. Specifically, MBA is believed to provide 'hard' managerial skills such as information gathering and quantitative analysis, accounting skills, decision making, project management as well as technological and theoretical literacy (Boyatzis and Renio, 1989; Kretovics, 1999). In addition to this, some graduates have also benefited in terms of developing their 'soft' skills such as people management, team working, leadership and presentation skills (Baruch and Leeming, 2001; Sturges et al., 2003; Mihail and Elefterie, 2006).

To ascertain the impact of the MBA in improving managerial competencies of its holders, a number of studies have compared the MBA managers with their non-MBA counterparts. Findings from these studies were inconsistent. For example, Baruch and Peiperl (2000) found significant differences between the two groups in their study where MBA managers excel in eleven managerial skills including presentation skills, managing change, research skills, financial and accounting skills . This is echoed by Zhao et al.(2006) who reported that managers with MBA in their study believed that they outperform their non-MBA counterparts in the area of problem solving, leadership and team working. Instead of relying solely on self-reported data, Shipper (1999) combined data from a survey of 702 middle managers in the US with the data from personnel files. In contrast to the two studies above, his study did not find any significant differences in terms of managerial competencies between MBA managers and non-MBA managers.

2.15.2 Income

Graduates' salary has been one of the most common measures for evaluating the benefit of the MBA. It is also one of the main criteria used by a majority of business publications to rank the programme. A number of studies have reported that MBA graduates received a pay rise after they obtained the qualification such as in Hay and Hodgkinson (2006) and Zhao et al.(2006).

One of the earliest studies on MBA salary is by Pfeffer (1977) who found that the increase in pay due to the MBA is a one-off thing rather than continually experienced by majority of the graduates. Meanwhile, Baruch and Peiperl (2000) in their survey found that there is no significant difference in terms of pay between MBA managers and non-MBA managers with exception for those who obtained the degree from top business schools. Nevertheless, Holton and Inderrieden (2006) in their study found that even though graduates from top business schools normally experience more increase in salary, they also take longer period to gain back the return from their investment due to the higher tuition fees paid. Hence, both groups relatively experienced almost the same amount of financial gain from the MBA.

Pfeffer and Fong (2004) suggested that students put themselves in the risk of disappointment if their main objective of joining the programme was simply to increase their remuneration. Moreover, Baruch and Leeming (2001) argued that salary is not the ultimate measure and seems very 'narrow-minded' and 'insufficient' to gauge the whole idea of MBA outcomes.

2.15.3 Job Promotion or Career Advancement

Another extrinsic indicator of career success is the managerial level that one's hold in their organisation (Dreher and Ryan, 2002). The MBA is generally perceived as a fast track to climb the corporate ladder and accelerate career progress. Again, existing studies have shown mixed result. For example Hay and Hodgkinson (2006) found that graduates in their studies linked MBA with career progression. Meanwhile others such as Baruch and Leeming (2001) and Mihail and Elefterie (2006), only found moderate effect of MBA on career promotion. Baruch and Leeming (2001) commented that MBA is increasingly regarded as a basic requirement for attaining senior position. However it does not guarantee rapid career progress except for those who gained it from top schools. Meanwhile, Zhao et al.(2006) suggested that the impact of MBA on job promotion may not surface immediately. Evidently, only 19% of the participants in their study received promotion right after completing the programme. However, in the long run, the majority of graduates received between one to six promotions and attained either top-level or mid-level positions. The MBA was seen as the enabler for their career progression. In order to ascertain the impact of MBA on career progression Baruch and Peiperl (2000) used a match sample of MBA and non-MBA managers at different managerial level. Their findings showed that MBA manager and non-MBA managers were relatively at a similar level in their organisational hierarchy. However,

they also reported that MBA managers have higher perception for their future career compared to their non-MBA counterparts.

2.15.4 Employability and Career Choices

A number of studies have found that having an MBA increase graduates' marketability and allow them to have more options and control of their career. In particular, Hay and Hodgkinson, (2006) reported that participants in their study described increased career choice as opening doors for them to enter new areas. The MBA empowers them to decide either to shift to other organisation or remain at the same organisation that they were in. Furthermore, Mihail and Elefterie (2006) found that the qualification allow its graduates to negotiate better deals with their prospective employers especially in terms of getting more responsibilities, more incentives as well as more challenging roles in their jobs. All of these findings may lead to assumption that MBA graduates have higher tendencies to switch jobs. However, Mihail and Elefterie (2006) and Zhao et al.(2006) found that only small percentage of MBA graduates in their study have had more than two job shifts after their graduation. This is also supported by Baruch and Peiperl (2000) who found MBA to be a non significant factor of graduates' tendency to leave their job.

2.15.5 Career Satisfaction

A number of studies found that attainment of an MBA lead to career satisfaction (e.g. Baruch and Leeming, 2001 and Sturges et al., 2003). In general, Ng et al. (2008) categorised people's attitude towards their work into three orientations; i) work as a job, ii) work as a career or iii) work as a call. First, the 'job-oriented' workers work for the sake of obtaining the financial reward (i.e. salary) which allows them to enjoy life outside work. Second, those who are 'career-oriented' take their job more seriously and not only doing it for the money but also to gain position and recognition (i.e. prestige, power and status). The final group are those who take their job as a 'call' and do it for the enjoyment or self-fulfilment rather than the money or status. Their study found that most MBA graduates fall into the second group that is 'career oriented'. Similarly, Dreher and Ryan (2002) found that MBA graduates who have no prior working experience are generally more satisfied with their career. This is due to the fact that they receive better compensation as well as more job promotions compared to their more experienced counterparts. On the contrary, Sturges et al.(2003) found that MBA graduates in their study generally link job satisfaction to their ability to enjoy what they were doing, making significant contribution or having more choices in their career

which show tendency towards the third orientation. In addition, they suggested that MBA graduates may be well positioned to enhance their career satisfaction due to the knowledge that they have gained which allow them to have a clearer direction of what they want to achieve in their career and how they would go about it. While all of the above studies found evidences to link MBA with career satisfaction, Baruch and Peiperl (2000) however only found weak support. They divided career satisfaction into job satisfaction and organisational satisfaction, and compare responses from MBA managers and non-MBA managers. Although MBA managers gave slightly higher scores on both constructs, the differences between the two group were found to be insignificant which suggested that MBA may have less or nothing to do with career satisfaction.

2.15.6 Self Confidence

One of the intrinsic outcomes of the MBA is increased in self confidence and credibility. As a matter of fact, Mihail and Elefterie (2006) and Richards-Wilson and Galloway (2006) reported that increased in self-confidence has been one of the biggest impacts of MBA on its graduates. According to Sturges et al.(2003) the boost in self-confidence normally reflected into more effective behaviour at work, better self-awareness as well as clearer career direction. Likewise, Hay and Hodgkinson (2006) reported that graduates reflect their career confidence through perception of being more capable and comfortable of their job as well as their readiness to take on more challenging roles and responsibilities. In addition, they also feel that their qualification had enhanced their marketability which made them less worried about the future.

2.15.7 Benefits of MBA: Comparative Studies

A number of studies have examined the effects of gender, age and types of programme on the benefits received from the MBA. In terms of gender, Simpson (2000a; 2000b) reported that women have more positive attitude and are more enthusiastic of the MBA impacts on them. Specifically, she found that men gained more extrinsic benefits from their MBA, especially in terms of increased in salary as well as increased career status (i.e. roles and promotions). Women on the other hand, gained more intrinsic benefits in terms of increased in self confidence and credibility. The strong 'male dominant culture' in the job market was seen as the reason for slower career progress among the female MBAs in her study.

Apart from gender, age is another demographic factor for the differences in the MBA outcomes. Using 35 years old as their cut-off point, Simpson et al.(2005) found that older MBA graduates gain more in terms of increase in salary as well as self confident. Meanwhile younger graduates experienced more career progress after the MBA. In addition, younger men were more likely to have career change after the MBA and see the programme as a contributor to their increased credibility. Meanwhile, younger women in their study did not experience any changes in their career after the MBA.

The outcomes of MBA also differ according to mode of MBA programmes attended. Based on data from GMAC MBA graduates survey from 2003 to 2005, Bruce (2006; 2009) found that part-time MBA were less satisfied with the benefits gained from the programme compare to full-time and executive MBA graduates. Holton and Inderrieden (2006) found that full-time MBA graduates experienced greater salary increased compared to their Executive MBA counterparts. This is because most of them have a lower salary when joining the programme.

2.16 Chapter Summary

This chapter had reviewed the existing theoretical and empirical studies related to the focal concept of interest for the present study which is perceived value and its context of interest which is the MBA. Understanding about value is on top of the agenda for marketing as a field of research. Historically research about value has emerged over the last three decades. However due to its complex nature, there is still no agreement as to what it means and how it should be conceptualize. This lack of consensus is what makes efforts to study the concept hard and problematic. In general perceived value is widely accepted as a construct which involve trade-off between two components that are benefits (gets) and sacrifices (gives).

Early researches have looked at value from the economic or utilitarian perspective using measures such as price and quality as proxies. Hence perceived value is treated as a cognitive construct where customers' are believed to make a rational judgement (i.e. trade-off) about value of a particular product or service. This is the underpinning idea for conceptualising value as a uni-dimensional construct. Evolution of research in this area lead to emotional or hedonistic aspect being considered as another facet of value hence value is treated as a cognitive-affective construct. As a result, conceptualization of value was broadened by incorporating multiple dimensions to address the complex nature of the concept. Nevertheless, there are still lacks of consensus about what are the dimensions suppose to be. In general, the three

dimensions which appear consistently in literatures are functional, social and emotional value.

Perceived value differs from two of the most widely researched marketing concepts which are satisfaction and quality. Quality is prone towards the cognitive end whereas satisfaction leans towards the affective end. Perceived value on the other hand is often suggested as lies between the two ends. Most studies which adopt the uni-dimensional conceptualisation positioned quality as an antecedent of value. Meanwhile, the majority of studies that adopt multi-dimensional conceptualisation considered quality as one of the dimension for value. Customers' perception of value was often found to lead to satisfaction which in turn influence their behavioural intentions such as recommendation and repeat purchase.

In addition, perceived value is suggested as being interactive, personal, situational, dynamic and comparative nature. However, very few studies have examined the nature of perceived value empirically. Despite wide acceptance as being temporal and dynamic in nature, little is known about how consumers' judgement about value develops throughout the whole consumption experience (i.e. from pre-purchase to post-purchase). Existing consumers' studies were mainly conducted to address issues at the pre-purchase or purchase situation as compare to post-purchase issues (Gardial et al., 1994). Only a handful of studies have attempted to address this gap and were mostly theoretical (e.g. Woodruff, 1997; Jensen, 2001). This represent a significant gap in the current state of knowledge as pointed out by Woodruff and Flint (2006):

> '…little has been done to build customer-value-process descriptions or theory empirically […] Perhaps this deficiency occurs because marketing's tendency to overemphasize customer value as a perceptual state and underemphasize its process nature'.(Woodruff and Flint, 2006, p. 186).

Studies about perceived value in the context of services are often conducted in tourism and hospitality industry (i.e. hotels and restaurants). There were very small numbers of studies that have examined perception of value in higher education setting. The following statement by Ng and Forbes (2009) provide an explanation for this slow take up.

> 'Service literature tends to view services generally while education literature tends to focus on the learning aspects of the university experience. Hence there has been no attempt to capture the varied aspect of university experience into a unifying framework that brings in salient issues in education as well as provides an understanding of the value of the university experience for its students. Within the service literature, it has been acknowledge[sic] that perceived value has been difficult to define, and although it is difference[sic] for the customer

between the cost of the service and the benefits received, it has been found that this is very idiosyncratic variable' (Ng and Forbes, 2009, p. 46).

Hence, little is known about how students perceived the value of their education especially after they graduated from an academic programme (Arambewela et al., 2006). Findings from existing research in this area suggest that students use multiple measures to evaluate the value of their education. Furthermore this perception of value appears to change with time and may be influenced by various personal and contextual factors. However, little explanation is provided as to how and why such findings occur. Moreover, due to a very small number of studies that have been conducted in this area, the findings cannot be regarded as conclusive thus warrant further research, especially in the context of MBA programmes.

Historically the MBA started in the US in 1900 before it spread to the UK in the 1960s. The MBA attracted much attention especially during the mid and the end of 1980s. A number of criticisms have been thrown at the programme ranging from its curriculum, students and faculty which have led to the new model of MBA programmes. A number of studies have explored the motivations, expectation and benefits of the MBA. However, due to different context, sample and methods adopted, these studies had produced mixed results. In particular, MBA students were found to have different motivations and expectations for joining the programme. The benefits that they received from the MBA also vary. Among the factors that were found to exert differential effect on the benefits of MBA includes mode of attendance (i.e. part-time, full-time, executive MBA), gender and age.

The annual report by the Association of Business School (ABS) in 2009 revealed that international students made up 30% of business and management market in the UK and the majority came from outside the European Union (ABS, 2009). Despite of the international nature of UK's management education, especially the MBA programmes, it is surprising that there are lack of studies that attempt to compare benefits of the MBA from the nationality's perspective. Little is known about how MBA students from different countries or cultural backgrounds perceived the benefits of their MBA. Ledden et al.(2007) suggested that one's perception of value is influenced by his or her personal values which are shaped by the social and cultural environment. In addition, Hofstede (1986) questioned the relevancy and transferability of Western management theories and practices into different cultural contexts. Meanwhile, Williams (2010) argued that:

> *Maximizing the benefits of management education is dependent upon the validity of what is taught, and the effectiveness of the learning processes employed. Both content and process will be affected by available knowledge, the characteristics and expectations of students, the needs and expectations of employers and market condition. All of these factors may change over time and from one culture to another.(ibid. p.49)*

Furthermore, there were also very few studies that have explored on how students choose an MBA programme for enrolment. Two studies which have looked into the subject were by Richardson and Stacey (1993) and Heslop and Nadeau (2010). However, these two studies are set in the US and Canada which may not be applicable to the UK context. Weymes (1996) compared the UK and the US MBA programmes and found both to be different in terms of structure, content, duration, class size, methods of evaluation. Previous studies on choice of institutions have mainly focused on undergraduates' students or school leavers who may not share the same characteristics or needs with the MBA students whom in majority are more experienced and matured. This represents a significant gap in the literature and provides an opportunity for further research. To this end, the present study believe that it is important for business schools to understand the various needs and experiences of their students who came from different backgrounds as part of continuous efforts to improve the MBA programme.

Chapter 3: Research Frameworks

3.1 Introduction

This chapter describes the frameworks which guide the data collection, analysis and interpretation of findings (i.e. final template) from the interviews.

The main research question for the study is:

> How do students and alumni from China, India and the UK perceive the value of their MBA at the main stages in the lifecycle?

The first step to answer the question is to define perceived value and develop a conceptual model for the concept. Secondly, the word 'how' in the research question focuses on the process (i.e. valuation) or experience that the alumni went through which have led them to their perception about value of the MBA at the time of interview. It is widely recognised in the literature that perception of value changes through time. Hence another framework is required to model the evolution of interviewees' perception. The following sections describe the two frameworks which will be used for the research.

3.2 Conceptualisation of Perceived Value of the MBA

Perceived value is a complex and an evolving concept with on-going debate regarding its definition, terminology, attributes, operationalisation and conceptualisation (Woodall, 2003; Sánchez-Fernández and Iniesta-Bonillo, 2006). Hence, the researcher had decided to start with a tentative rather than a rigid framework for the study. As data collection and analysis progressed, the researcher had re-evaluated and revised the research framework to suit the emerging findings and the context of the present study. Figure 3.1 illustrates the final version of the framework which was used to interpret and discuss the findings from the study. Meanwhile table 3.1 details out the operationalisation of each construct in the framework.

The first step in constructing the conceptual framework was to decide on the definition of perceived value. As reviewed in section 2.5, there are numerous definitions of perceived value being offered in the literature. Three which are based on strong theoretical and empirical support are the definitions offered by Zeithaml (1988), Woodall (2003) and Sánchez-Fernández and Iniesta-Bonillo (2006). Combining the

definitions put forward by the three authors above, perceived value in this study is defined as:

> *'Consumer's personal evaluation of the advantage of a product at any stage of the process of purchase decision based on what is received (benefits) and what is given (sacrifices) and can occur as: i) reduction in sacrifices, ii) presence of benefit (perceived as attributes or outcomes), iii) the resultant of any weighed combination of sacrifice and benefit (determine and expressed either rationally or intuitively), or iv) an aggregation, over time, of any or all of the above, and also v) capable of a comparative judgement, vi) conditioned by the time, place and circumstances of the evaluation.'* (Zeithaml, 1988, p.14; Woodall, 2003, p.21; Sánchez-Fernández and Iniesta-Bonillo, 2006, p.53).

Based on the above definition, perceived value in this study is conceptualised as consisting of two high-level components; the benefits and the sacrifices. The sacrifices or 'gives' refers to costs that consumers are willing to pay to obtain a particular offering. Two dimensions of sacrifices which commonly appear in the literature are monetary and non-monetary sacrifices (e.g. Zeithaml, 1988; Petrick, 2002; Woodall, 2003; Ledden et al., 2007; Boksberger and Melsen, 2011).

i. Monetary sacrifices refer to pecuniary costs or price measured in the form of currency which gives a product economic value. In the context of the present study, monetary sacrifices for the MBA may involves costs such as the tuition fee, opportunity cost and incurred costs for pursuing a full-time study.

ii. Non-monetary sacrifices refer to non-pecuniary or behavioural costs which include sacrifices in the forms of time, effort, search costs, psychological costs, risks, convenience and so on.

As for the benefits or 'gets' of an offering, a number of competing typologies have been proposed (e.g. Babin et al., 1994; Holbrook, 1999 and Heinonen, 2004). Two which have received the most attention and support are the typologies proposed by Holbrook, (1999) and Sheth et al. (1991). The researcher had reviewed both of the typologies as data collection and analysis proceeded. At the end, the typology suggested by Sheth and his colleagues was adopted in the final framework since it fits the data more neatly. Apart from having more empirical support from previous studies (see below examples), this typology was also adopted in this study for the following reasons:

i. Its strong theoretical basis – the typology is based on theories in relevant fields including economics, sociology, psychology, marketing and consumer behaviour.

ii. Its strong empirical support – the typology has been tested and was found to be useful in over 200 situations involving both durable products as well as services.

iii. Its applicability to the field of higher education (e.g. Stafford, 1994; LeBlanc and Nguyen, 1999; Ledden et al., 2007; Ledden and Kalafatis, 2010; Ledden et al., 2011).

iv. Its applicability at both stages of consumption, that is, pre-purchase and post-purchase (Sweeney and Soutar, 2001; Sánchez et al., 2006).

Specifically, Sheth and his colleagues suggested that benefits derived from a particular offering can be categorised into five dimensions which they named as functional value, emotional value, social value, epistemic value and conditional value. However, to avoid confusion, the word 'value' in this typology was replaced with 'benefits'.

i. Functional benefits refers to a product's capability to fulfil its purpose and can be discerned through a product's attributes or the outcomes its produce. In the context of the present study, functional benefits of the MBA are examined from two perspectives. First, MBA as an academic programme of study and second, MBA as an academic qualification or a degree.

For the former, functional benefits are assessed based on its ability to provide student with a satisfactory academic experience which is discern through its quality. O'Neil and Palmer (2004)(2004) defined service quality in the context of higher education as 'the difference between what a student expects to receive and his/her perception of actual delivery' (p.42). Within the literature, quality has been conceptualised either as an antecedent or a component of value (refer to Appendix 2.1). This study follows the latter and conceptualise quality as one of the value dimensions. Nevertheless, quality in higher education is a complex and multi-faceted (Harvey and Green, 1993). This is probably due to the fact that higher education is a bundle of services comprising of core and supplementary services (LeBlanc and Nguyen, 1999). The former is concern with the students' learning experience which mainly performed through the act of teaching by academic staffs. Meanwhile the latter is concern with peripheral services that support and enrich the educational experience such as career services, facilities and course administration. Both services are important in the assessment of quality. Additionally, other

consumers also play a vital role in influencing the service experience (Bitner et al., 1997; Zeithaml et al., 2006). In the context of higher education, Ng and Forbes(2009) argued that a student's feeling about their educational experience will be affected by the roles played by their classmates. Based on the above arguments, this study focuses its examination of quality on four main aspects of the programme which are the i) curriculum (i.e. content, structure and assessment), ii) staff and services (i.e. teaching and support staffs), iii) cohort and iv) facilities.

Meanwhile for the latter, functional benefits of the MBA are evaluated from the mean-ends perspective, that is, the perceived usefulness of the degree in helping the graduates to achieve their career aims or agendas such as increase in salary, job promotion and enhanced marketability. This approach is consistent with the approach adopted by LeBlanc and Nguyen (1999), Bruce (2006) and Lai et al.(2012).

ii. Emotional benefits refer to a product's ability to arouse a particular feeling or affective state. For the present study, emotional benefits will be examined based on how the experience, outcomes and possession of the MBA affect the participants' feeling.

iii. Social benefits refer to symbolic or conspicuous benefits arise from a product's association with one or more social groups. The social benefits in this study will be examined based on how interviewees' interaction with the people around them shapes the perception of their MBA value.

iv. Epistemic benefits refer to a product's capabilities to i) arouse consumers' curiosity, ii) provide novelty or iii) satisfy their desire for knowledge. Epistemic benefits in this study will be examined based on how the pursuit of an MBA allow the participants to satisfy their desire to learn and acquire knowledge and skills in management of a business, gain new experience as well as exposure to different system and cultures.

v. Conditional benefits refer to the value of a product in a specific situation or context that is affected by physical or social contingencies. Other researchers have encountered problems with this part of the typology. Sheth and his colleagues appear to suggest that this is a particular kind of benefits that are additional to functional and social benefits. However others see that each of

the other components of perceived value can be affected by contingencies and therefore the justification for conditional benefits as an extra dimension for the benefit component is not proven. For example, Sweeney and Soutar (2001) argue that the conditional benefits should be viewed as special considerations for the other dimensions. As a matter of fact, perceived value is widely recognized as being contextual and situational in nature (e.g. Woodruff, 1997; Day and Crask, 2000; Sánchez-Fernández and Iniesta-Bonillo, 2006) which suggests that conditional benefits affect the whole components of perceived value.

Hence, in the study framework, conditional benefits are not separated and instead each component of perceived value is taken to be affected by various factors which are collected under the heading contingencies. This approach works in parallel with the definition of perceived value adopted in the present study. The contingencies in this study are focused on:

i. The individual's characteristics: As reviewed in chapter 2, there are lacks of studies on the MBA that explore the topic from cultural perspective. The present study took national culture as an important factor that affects perceived value and nationality was taken as a proxy to examine this factor. Therefore the study set out to identify and explain any differences across multiple nationalities (i.e. Chinese, Indian and the British). To achieve this objective, the following sub-research question was asked:

How does the perception of MBA value is affected by the national culture (i.e. nationality)?

Previous studies have reported that benefits of the MBA are also affected by age and gender. Although it is not the main objective of the study to examine perceived value from these two perspectives, it will not ignore if such differences occur in the data. Instead, this is taken as an opportunity to verify previous findings about the differential benefits of the MBA.

ii. The socio-economic environment: Because the study deals with perceived value of a substantive produce at different points in time, the socio-economic context becomes important. For example, in periods of economic downturn, the value of investing in an MBA at that point maybe perceived as substantially more opportune that at other times.

iii. The position in the experiential (or consumption) lifecycle: The study focused

on the MBA, a specific educational product. This is class as an experiential product with a substantial consumption lifecycle. To explore the perception of MBA value throughout the consumption lifecycle, a dynamic framework of perceived value is developed and explained in the next section.
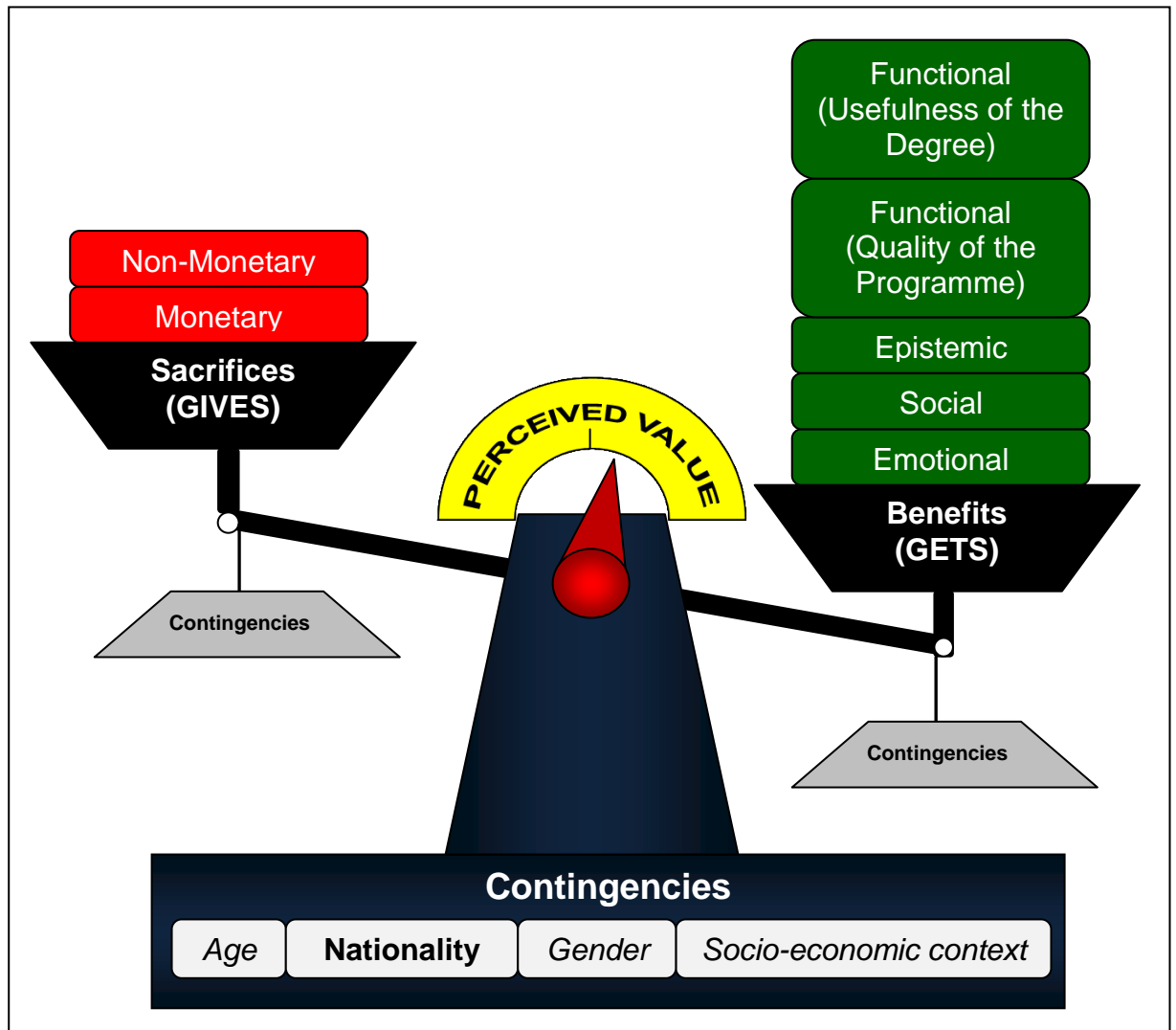
Figure 3. 1: Conceptualisation of Perceived Value

Table 3. 1: Operationalisation of the Constructs.

	Sacrifices (Gives)		Benefits (Gets)				
	Monetary	**Non-Monetary**	**Functional** *(Usefulness of the Degree)*	**Functional** *(Quality of the Programme)*	**Epistemic**	**Social**	**Emotional**
Operational Definition	Pecuniary costs or price measured in the form of currency which gives a product economic value.	Non-pecuniary or behavioural costs involved in consuming a product.	Perceived usefulness of a product in helping consumers to achieve their aims or goals.	A product's level of excellence which lead to satisfactory consumption experience.	A product's capabilities to i) arouse consumers' curiosity, ii) provide novelty or iii) satisfy their desire for knowledge.	Symbolic or conspicuous benefits arise from a product's association with one or more social groups.	A product's ability to arouse a particular feeling or affective state.
Operationalisation	Include costs such as the: - tuition fee, - opportunity cost, and - incurred costs for pursuing the full-time study.	Include factors such as: - time, - effort, - search costs, - psychological costs, - risks, and - convenience.	Include factors such as: - remuneration, - role or position, - job promotion, - enhanced marketability - broaden career options, - attainment of career aspiration and - better career satisfaction.	Examination of quality include four main aspects of the programme which are the: - curriculum (i.e. content, structure and assessment), - staff and services (i.e. teaching and support staffs), - cohort, and - facilities	Include factors such as: - Desire to learn and know (i.e. curiosity). - Gaining new experience, and - Exposure to different system and cultures.	Include factors such as: i. Social attribution: - Status and symbolism - Personal reputation and credibility ii .Broaden professional network and friendships	Include factors such as: i. Sense of self: - Self-confidence - Self-efficacy - Self-esteem ii. Feeling of: - Pride - Joy - Frustration - Regrets - Anger - Belonging - Self-satisfaction or contentment.

Each of the above factor will be explored in terms of how they/their inter-relationships contribute to/affect the:
   i.   intention to pursue the study,
   ii.   choice of MBA programme (i.e. business school),
   iii. satisfaction with the programme and its outcomes.

Note: All of the above factors were identified from the literature review and the pilot study. Other factors identified from the main data collection phase were added later in the analysis phase.

3.3 Dynamic Framework for Perceived Value of MBA

One of the characteristic of perceived value which is widely acknowledged in the literature is its temporal or dynamic nature, that is, it changes with time (Gardial et al., 1994; Brown, 1999; Woodall, 2003; Sánchez et al., 2006; Ledden et al., 2007; Ledden et al., 2011; Helkkula et al., 2012; Kalafatis and Ledden, 2012). Specifically, consumers' are believed to have different perception of value at different phase of consumption (Zeithaml, 1988; Oliver, 1999; Parasuraman and Grewal, 2000; Woodall, 2003). In other words, the meaning of value changes throughout the whole consumption lifecycle. However, very few empirical studies have examined how and why the perception changes and whether the perception of value at each stage is inter-connected.

As mentioned at the beginning of this chapter, the main research question in this study deals with the process or experience that the interviewees went through which led them to hold a particular view about the value of their MBA at the time of the interview. The MBA in this study is categorised as an experiential service (Voss and Zomerdijk, 2007) which spans over three phases of consumption; i) pre-MBA, ii) during MBA and iiii) post-MBA. The 'pre-MBA' phase denotes the period starting from the point where the participants discover the need for the MBA until they completed the enrolment process. Meanwhile the 'during MBA' phase covers period from the first day they stepped into the programme until the day they graduated from the programme. Lastly, the 'post-MBA' stage starts from the first day the participants left the programme up to the point of interview. Since each phase is interconnected, boundaries between the three phases were defined more loosely, especially during and post-MBA stage.

The participants in this study wore three different hats at each phase of consumption. At the pre-MBA phase, they wore the 'potential students' or 'inquirers' hat. During the MBA, they wore the 'students' hat. Meanwhile at the post-MBA phase, they wore the 'alumni' hat. Due to the different roles played throughout the entire process, it was assumed that their perception of value may vary according to the stage of the MBA. Nevertheless, these perceptions are assumed to be interconnected. Hence, to fully understand how the value of the MBA is perceived throughout the whole consumption lifecycle, the following sub-questions needed to be answered:

  i.   How do they perceive the value of their MBA before they enrolled into the programme (pre-MBA)?
  ii. How do they perceive the value of their MBA while they were in the programme (during MBA)?

iii. How do they perceive the value of their MBA after they left the programme (post MBA)?

Answers for the above questions can be ascertained by interrogating the consequences of perceived value at each phase of consumption (i.e. pre-MBA, during the MBA and post-MBA) and this is depicted in figure 3.2.

At the pre-purchase phase, perceived value of a particular offering have been suggested and proven as an antecedent for consumers' purchase or willingness to purchase a particular offering (Zeithaml, 1988; Dodds et al., 1991; Sweeney et al., 1999; Jensen, 2001; Woodall, 2003; Chang and Dibb, 2012). In the context of the present study, perceived value of a particular MBA programme resulted in the decision to pursue the MBA and to enrol into a particular programme as postulated by Bruce (2009):

> *'The ultimate decision to enroll in a specific school or program suggests that the student has come to the conclusion that the value of an MBA degree from a specific school or program is greater than its cost'* (Bruce, 2009, p. 42).

Value of the MBA at this phase can be examined at two levels. Firstly, the anticipated value of MBA as an academic degree in general, which lead to intention to pursue the MBA. Secondly, at a more specific level, the anticipated value of an MBA programme offered by a particular business school which lead to decision to enrol. Therefore, perceived value at the pre-MBA phase can be discerned by exploring the motivations, expectations and choice of an MBA programme. For this purpose, two sub-research questions were devised:

i. Why do the participants pursue their MBA?
ii. Why and how do they choose their particular MBA programme?

At the post-purchase phase, previous studies (refer to Appendix 2.1) have proven that perceived value is an antecedent for satisfaction which in turn lead to behavioural intention such as loyalty, repurchase, willingness to recommend and spread positive word-of- mouth. Satisfaction has been defined as affective response that resulted from evaluation of consumption experience (Oliver, 1997b). Thus, consumers can only tell whether they are satisfied or dissatisfied with a particular offering after they have experienced or used it (Oliver, 1996; Day and Crask, 2000; Eggert and Ulaga, 2002). In the context of the present study, satisfaction for the MBA can be examined from two perspectives at two points of time (Bruce, 2006; Bruce and Edgington, 2008). At the point when they completed the programme, the participants can finally decide their

level of satisfaction with the quality and overall MBA experience while they were in the programme. Meanwhile after they have left the programme (i.e. at the time of interview) the participants could ascertain of how satisfied were they with the impacts of the MBA in helping them to achieve their aims for obtaining it in the first place.

 Therefore perceived value during the MBA phase can be understood by exploring the participants' experience while they were in the programme that leads to their satisfaction or dissatisfaction. Hence, the following sub-research question was asked:

How satisfied are the participants with their MBA experience?

Meanwhile the perceived value of the MBA at the post MBA phase can be grasped by asking the following sub-research question:

How satisfied are the participants with the outcomes of their MBA?
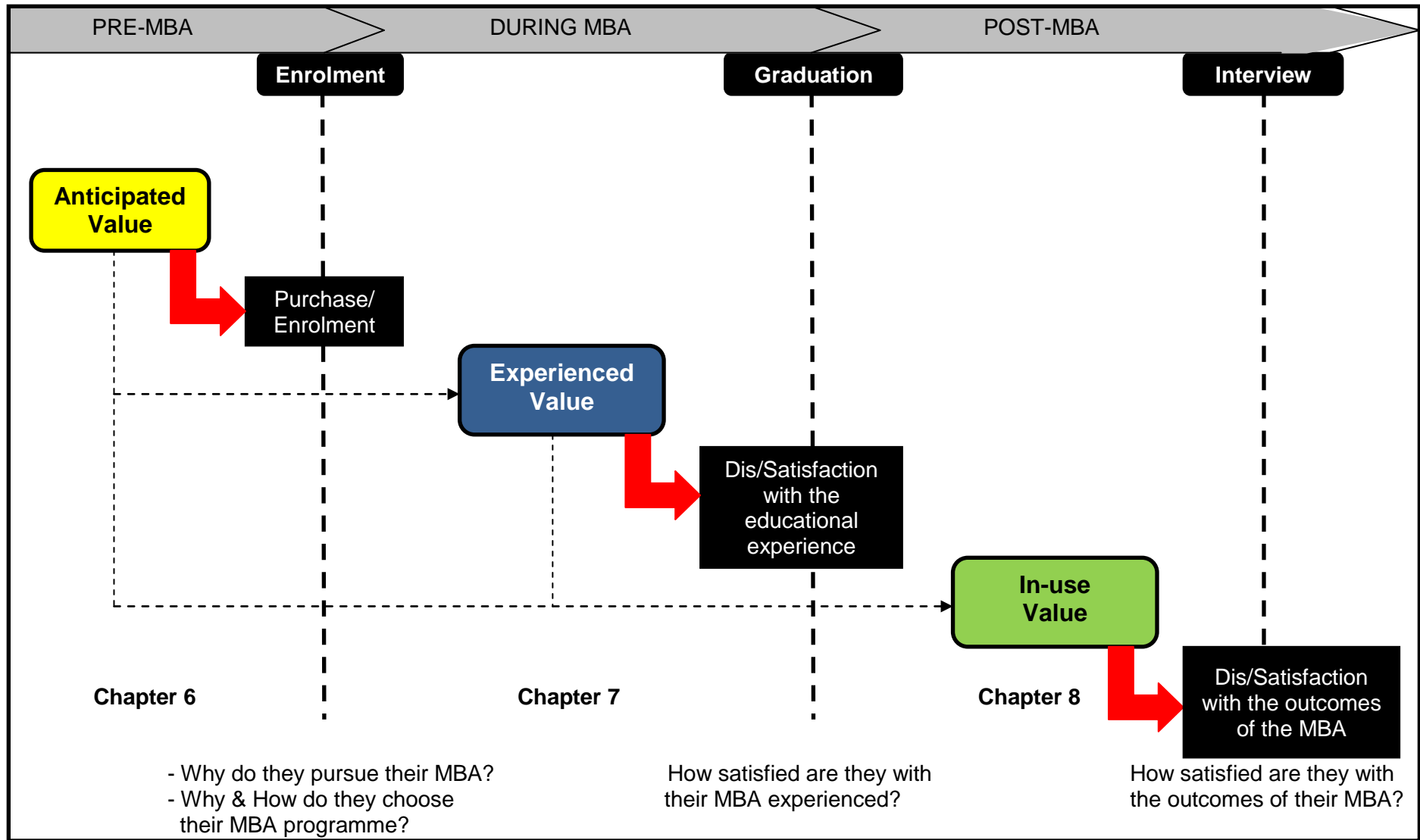
Figure 3. 2: Dynamic Framework for the Perceived Value of an MBA

3.4 Chapter Summary

This chapter presents the conceptualisation and operationalisation of the perceived value concept adopted by the study (figure.3.1 and table 3.1). It has also identified and linked three types of perceived value at each stage of the consumption experience (figure.3.2). At the pre-MBA stage, the perceived value is named as anticipated value. The perceived value during the MBA stage is named as experienced value. Lastly, the perceived value at the post-MBA stage is named as in-use value (Parasuraman and Grewal, 2000). Each type of perceived value will consists of sub-components depicted in figure 3.1.

The framework in figure 3.2 will be used to guide data collection for each types of value within the consumption lifecycle. In particular, the framework will be used to structure the interview protocol. The data is then analysed based on the theoretical framework developed in figure 3.1. In other words, the findings will be mapped against each sub-component of the first framework (figure 3.1) to provide empirical support for the framework and offer deeper explanation on the perceived value concept at different stage of the consumption lifecycle.

Findings from the study will be presented in the next chapter. Specifically, it describes the factors which influence the participants' intention to pursue the study, choice of MBA programme as well as their satisfaction with quality and outcomes of the programme. This is followed by a chapter that discuss the findings in light of the adopted frameworks, existing theory and empirical evidences. It also discusses the differential impacts of participants' nationality (i.e. culture), age and gender on their perception of the MBA value.

Chapter 4: Methodology

4.1 Chapter Overview

This chapter outlines the plan and procedures taken by the researcher to answer the questions set for the study. First, it describes the philosophical paradigm underpinning the researcher's assumptions about knowledge and reality, as to what and how it can be studied. The philosophical position of the research guides the choice of research strategy, design and methods to conduct the study, which is discuss in the following section. This is followed with a detailed description of the analytical methods used to analyse the data. The subsequent section then discusses strategies used to ensure the validity and reliability of the research findings. The chapter ends with the discussion about how ethical issues arising from the research were handled.

4.2 Research Philosophy

Research philosophy is a mirror which reflects a researcher's view about the nature of reality and how it can be known (Saunders et al., 2009, p. 152). It is important for researchers to be aware of their philosophical stance as this serve as a guidance to choose the most appropriate strategy and methods for conducting a good piece of research. This will also have a direct implication on the criteria used for evaluating the quality of a research, especially in terms of validity (Easterby-Smith et al., 2008; Benton and Craib, 2011).

In general, the epistemological position of a research can be traced between two major schools of thought, positivism and interpretivism or social constructionism (Easterby-Smith et al., 2008; Benton and Craib, 2011). Positivism, which originated from the natural science field, relies on the objective methods in finding the absolute truth or universal laws. The social world is believed to exist independently from the researcher and its reality can only be known through observation of this external world. In other words, positivists fundamentally accept that 'only those knowledge claims that are based on experience (empirical observations) are considered important, useful and/or scientifically meaningful' (Peter and Olson, 1983, p.118).   In contrast, social constructionists believe that reality is socially embedded and depends on interpretations given by the actors within the social system in which the researcher is a part of. This resulted in multiple forms or meanings of reality. Within the continuum of these two major paradigms, there are a number of other paradigms such as feminism, relativist, realism, post-structuralism, post-modernism and so on. Although there have

been attempts to provide comprehensive lists of criteria to draw a line between each philosophical stance, it is almost impossible for researcher to fully ascribe to a particular stance (Easterby-Smith et al., 2008). Every philosophical approach has its own justification for inquiring about reality, thus, researchers need to be aware that it is not a matter of superiority of one over the other. As asserted by Benton and Craib (2011):

> *'they work on a different level and approach different questions – or perhaps more accurately approach the same questions but from a different angle, highlighting in particular questions of domination, ideology and communication in our judgements about the world' (p.118).*

The philosophical paradigm that guides this study is predominantly influenced by the post-positivist way of thinking about truth and nature of reality known as critical realism. This philosophical paradigm is characterized by eight fundamental assumptions (Sayer, 1992, pp. 5- 6) :

1. *The world exists independently of our knowledge.*
2. *Our knowledge of the world is fallible and theory-laden. Concepts of truth and falsify fail to provide a coherent view of the relationship between knowledge and its object. Nevertheless, knowledge is not immune to empirical check and its effectiveness in informing and explaining successful material practice is not mere accident.*
3. *Knowledge develops neither wholly continuously, as the steady accumulation of facts within a stable conceptual framework, nor discontinuously, through simultaneously and universal changes in concepts.*
4. *There is necessity in the world; objects – whether natural or social – necessarily have particular powers or ways of acting and particular susceptibilities.*
5. *The world is differentiated and stratified, consisting not only of events, but objects, including structures, which have powers and liabilities capable of generating events. These structures may be present even where, as in the social world and much of the natural world, they do not generate regular patterns of events.*
6. *Social phenomena such as actions, texts, and institutions are concept-dependent. We therefore not only have to explain their production and material effects but to understand, read, or interpret what they mean. Although they have to be interpreted by starting from the researcher's own frames of meaning, by and large, they exist regardless of researchers' interpretation of them. A qualified version of (1), therefore, applies to the social world. In view of (4)–(6),*

the methods of social science and natural science have both differences and similarities.

7. *Science or the production of any kind of knowledge is a social practice. For better or worse (not just worse), the conditions and social relations of the production of knowledge influence its content. Knowledge is also largely — though not exclusively — linguistic, and the nature of language and the way we communicate are not incidental to what is known and communicated. Awareness of these relationships is vital in evaluating knowledge.*

8. *Social science must be critical of its object. In order to be able to explain and understand social phenomena, we have to evaluate them critically.*

In sum, critical realism lies in-between the two main theoretical positions, positivism and interpretivism. It argues that social research can be as scientific as the natural sciences. Nevertheless, it acknowledges that social systems are far more complex than the physical world. Therefore, what constitutes truth may vary among different observers and remain open for revision. Consequently, this philosophical stance is normally accompanied by a pragmatic research design which call for researchers to be flexible in their choice of methods of inquiry in order to provide a complete picture of the phenomena under study (Sayer, 2000). The aim of this design is not to establish unvarying causal relationship or absolute truth but to interrogate a particular question, theory or phenomenon with the most appropriate methods (Yvonne Feilzer, 2010). It acknowledges the relative truth of the knowledge produced from the inquiry, celebrates the uncertainty of the findings, and aware that any possible causal relationship that may be encountered is transient within a specific context (Teddlie and Tashakkori, 2009).

The choice of critical realism as the philosophical ground for the present study was based on two factors. First, the underlying assumptions of this approach are in line with the researcher's personal beliefs. Being a realistic person, the researcher firmly holds to the importance of keeping an open mind. In particular, the researcher believes that one could only learn new things if he or she continues to wonder and learn. Nonetheless, it is also important to maintain some level of scepticism and not to just accept things blindly. Thus, any claims about things that ought to be known will require some form of verification. The second reason is related to the focal concept and the main question of the research which concern about human perception, in particular the perceived value of educational experience. The researcher believes that there is a reason (or reasons) behind everything that revolves around us which implies that there is value to everything. As humans we always make assessments about value, either

consciously or unconsciously. This suggests that value as a concept exists with or without our interpretation yet our attempts to understand may lead us to different kinds of understandings or meanings of value depending on our frame of mind. Although some individuals may hold the same perception due to their similarities, the researcher believes that understanding about the concept should incorporate both, shared and personal meaning of value.

4.3 Research Methodology

The choice of critical realism as the philosophical foundation for the study informed the researcher's choice of research strategy and design which includes the choice of methods for data collection and analysis.

4.3.1 Research Strategy

The general aim of the present study is to provide a complete picture and in-depth explanation about the topic of interest which is reflected through the use of word 'how' in the main research question. According to Yin (2009), this type of question lend itself comfortably with the case study approach which allows researchers to get to the heart of a phenomenon by focusing on a small number of samples. The aim is to achieve deep understanding of an issue within a specific context (Hartley, 2004). For the present study, the specific aim is to develop understanding about the concept of value from the higher education perspective. As discussed in chapter 2, value is a very complex concept, as its meaning differs for different people, times and situations. For this reason, it is quite difficult and less meaningful for the construct to be reduced into a set of pre-specified or controllable variables, which is the common approach used in research strategy such as experimental design and survey. These two strategies are useful to predict behaviours or attitudes that lead to or arise from the assessment about value. However, both are lacking the depth in explaining how people develop their perception of value and the reasons for them to hold such perceptions. To understand the value concept, the research needs to adopt a research strategy which is flexible enough to allow for new questions to emerge and be asked. This requires a more pragmatic strategy in 'choosing the right tool for the right job' (Saldana, 2009, p.2).

A case study is the more appropriate choice as it enables a researcher to use various types of data as well as methods to gather and analyse them (Gummeson, 2000; Hartley, 2004; Thorpe and Holt, 2007). In addition, the choice of case study as the research strategy was also made based on practical considerations. Given the huge

population of MBA alumni produced over the years by more than 100 competing business schools in the UK, a lot of resources were required in order to collect a representative sample. However, the main criticism of the case study strategy is the lack of generalisability of the finding to the broader population. Nonetheless, Yin (2009) asserted that the goal of this research strategy is to 'expand and generalize theories' hence its findings are generalisable to the 'theoretical proposition and not to population or universe' (p.15). Apart from making contribution to the theories of perceived value, another aim of the present study is to provide useful feedbacks to the participating institutions in order to inform their policy and strategy. Hence, it is not as crucial for the findings to be statistically generalisable.

In adopting the case study strategy, the present study subscribes mostly to the version put forward by Robert Yin (Yin, 1981; 2009). However reference was also made to the version by Kathy Eisenhardt (Eisenhardt, 1989; Eisenhardt and Graebner, 2007). Table 4.1 list some of the key differences between the two case study approaches. Although the researcher has set a research design on the outset, it also recognizes the need for being flexible as the research progresses. Even though the research was predominantly interested in theory testing, it does not totally dismiss the opportunity to develop a new theory given the on-going debate about the concept of perceived value.

Table 4. 1: Key Differences between Two Main Case Study Approaches

	Yin (1981, 2009)	Eisenhardt (1989, 2007)
Design	*Prior*	*Flexible*
Ontological position	*Realist*	*Relativist*
Sample	*Up to 30*	*Between 4 to 10*
Analysis	*Across cases*	*Both (Across & within cases)*
Theory	*Testing*	*Generation*

Adapted from: (Easterby-Smith et al., 2008) p.99

4.3.2 Unit and Scope of Analysis

The focus of the present study is on alumni from three different nationalities namely Indian, Chinese and UK, who graduated from top UK full-time MBA programmes from 2000 to 2010. Hence, the primary unit of analysis for the present study is the MBA alumni. Meanwhile the MBA programme (or business school) was considered as the aggregate unit of analysis or what Yin (2009) described as 'embedded unit of analysis'. The selection of Indian and Chinese alumni for the study is based on the fact that these are the two biggest pools of foreign students for the UK full-time MBA programmes (ABS, 2010). Arambewela et al. (2006) predicted that the future international education market will be dominated by Asia, particularly the two respective countries studied. He stressed the importance for universities to be aware of the diversity and recognised that Asia is not a homogeneous market thus the two groups may have different needs

and wants to be satisfied. To avoid confusion, the words Chinese and Indians in this study are used to refer to the participants' nationality rather than ethnicity. On the other hand, the UK alumni were chosen as an anchor group to allow comparisons between the three groups.

The top full-time MBA programmes in this study are defined based on their inclusion in two of most popular media rankings which are the Financial Times and the Economist. Until December 2010, there were a total of 117 UK business schools registered as members of the Association of Business Schools (ABS). Out of these 117 schools, twenty-eight have been listed in both rankings since year 2000 (Appendix 4.1). The decision to focus on these programmes is based on the claim that the reputation of business schools especially in the media rankings is one of the important factors that determine graduate career outcomes, especially in terms of increased in earning (see Baruch and Peiperl, 2000; Pfeffer and Fong, 2002; Fisher, 2004; Holton and Inderrieden, 2006).

Meanwhile, the rationale for concentrating on full-time programmes is based on the fact that this mode of study has been the most popular choice among international students. This is especially the case for the UK MBA programmes (AMBA, 2009a). In 2008, the AMBA reported that the number of applications received by accredited full-time MBA programmes in the UK top the number of applications made to programmes in other countries (AMBA, 2008). Besides, most full-time MBA students have to sacrifice a lot more than their part-time counterparts. Obviously, for many the decision to enrol in a full-time study will require them to quit their job and incurred opportunity costs such as loss of income and a year's worth of industrial experience or job seniority. Such loss is even greater for those who use their own money to fund their study and support their living while on the programme. Given this situation, it was deemed more interesting to explore how they came to the decision to make such a huge investment and how they make up for the loss. Finally, the decision to focus on alumni from 2000 to 2010 was based on the opportunity to observe the effect of time on MBA value perception. This is based on the assumption that the value of the MBA would change with time. This is in line with the approach adopted by many popular media rankings which mostly evaluate the effect of MBA on the alumni within three years after leaving the programme.

4.3.3 Data Collection Method

For the present study, the main method of data collection was interviews. This method is chosen because it allows the researcher to develop understanding about how and why the participants hold a particular view about an issue (Easterby-Smith et al., 2008). Furthermore, as the most widely used method in social science research, most people are familiar and comfortable with this approach (Miller and Crabtree, 1999). This not only helps in gaining informed consent from participants, but also reduces the effort to train or brief them about the commitments as well as procedures involved.

From a realist perspective, interviewees' words are treated as providing direct access to their thoughts and reflecting their real-life actions or experiences (King, 2004a; Silverman, 2010). This in turn requires researchers to adopt a strategy to verify the accuracy of interviewees' account by supplementing it with other types of data such as surveys, focus groups, observation and documentary evidence. This is particularly important for the present study as it utilizes retrospective data in which interviewees were required to recall their memory of past events. Some authors argue that recollection of thoughts may not truly reflect actual information processing, hence exposing such data to the danger of being inaccurate and biased (Anders and Simon, 1980; Bernard et al., 1984). This however does not imply that retrospective data are of no use.

Gardial et al. (1994) identified three reasons of how recall data can still be valuable for research especially in marketing. Firstly, the way human recall their thought is believed to represent their inherent memory structure as both are interconnected. In turn, this structure is useful in providing insights into their previous memory process. Secondly, this recall of memory is useful in predicting future behaviours since most of human decisions are memory-based. Finally, memory data may also be the basis for recommendation as people 'are more likely to relate memories of their experiences (what they think actually occurred) than the actual experience itself' (p.551).

For the present study, the main reason for relying on retrospective data is due to the limitation in terms of time and location of study which makes it almost impossible for the researcher to collect direct observational data. Not only the participants were spread in various locations around the world, but it would also take years for the researcher to observe how they perceived value of the MBA because people continue to attach new meanings to their experiences as asserted by Silverman (2010) 'we all view the past through the lens of the present' (p.192).

4.4 Research Design

Initially, the present study adopted a mixed method approach with an integrated multiphase design (Greene et al., 2001; Creswell and Clark, 2011) where multiple methods are combined into a comprehensive structure to maximize the power of each in answering the research questions. This design involves a series of connected quantitative and qualitative studies which are built upon each other to allow for comparisons and convergence of multiple evidences. Specifically, there are three phases of data collection involved in this study. At first, the three phases were designed in a logical sequence, one after another. However, due to time constraint, decision was taken to collapse all three phases in a staggered manner (Figure 4.1).

Phases one and three were designed as a qualitative study using interview as the main method of data collection. Meanwhile phase two was designed as a quantitative study using an online questionnaire survey involving alumni from four business schools (including LUBS). However, this phase of the study was not fully realised and did not feed into the final study for two reasons:

    i. inability to gain access to alumni from two of the selected business schools, and

    ii. low response rate from the LUBS alumni.

Hence, the final design of the study adopted a fully qualitative approach with two phases (i.e. phase one and three) using interview as the main data collection method.

Conducting Literature Search and Review

Phase 1

Objectives:
- To explore and develop pre-understanding about the topic of study.
- To pre-test and develop the interview protocol.
- To identify factors related to the motivation for pursuing MBA, expectations for the degree, the decision making process and benefits gained – for developing items for the online questionnaire.

a) Preliminary Interviews:
- Convenience sample: 8 alumni from LUBS & key persons in the programme
- Method of analysis: Template Analysis

Phase 2*

Objective:
- To identify any potential differences between subgroups in terms of motivations, expectations and value perception.

Questionnaire Survey:
- Sample: MBA alumni from three top UK business schools.
- Method of analysis: Statistical analysis

This phase did not feed into the final study but is included for completeness.

Phase 3

Objective:
- To explore the issue in greater detail and provide richer explanation.

In-depth Interviews:
- Purposeful sample: 23 alumni from LUBS
- Method of analysis: Template analysis

Figure 4. 1: The Research Design

4.4.1 Phase 1: Pilot study

Developing some pre-understanding about the main issue of concerns is an important step in any piece of research. Pre-understanding serve as a prerequisite or an input for developing the understanding, which is the output (Gummeson, 2000). One way of establishing pre-understanding is revisiting previous studies conducted in the area of study (Hart, 1998). The literature review for the present study was conducted progressively and was interwoven with data collection. In particular two areas of literature were explored starting with literature on the MBA followed by literature on the concept of value. During the pilot study, only literature in the former area of study was completely covered.

Another way to develop pre-understanding is by being familiar with the context and subject of research, which is the main aim of this phase. This is particularly important for the researcher who had little knowledge about the UK's MBA programmes prior to the study. Hence, the pilot study served as a platform for the researcher to learn about the structure, content and other relevant aspects of the programme. As a novice in qualitative research, this phase was also used by the researcher to develop and practice his interviewing skills.

The pilot study was conducted for four months starting from November 2010 to February 2011. Leeds University Business School (LUBS) was chosen for the pilot study due to the immediate access provided by the school to their MBA alumni. Table 4.2 lists some of the key facts about the LUBS full-time MBA programme. Selections of respondents for the pilot study were done based on convenience sampling. An email containing the link to the research information webpage (Appendix 4.2) was sent to seventeen alumni identified by the school to invite them to participate in an interview. Out of these seventeen, eight agreed to take part in the pilot study. Five of the participants were current students from the 2010 cohort, who during the pilot study, had just spent three months in the programme. For these five, the interview was conducted face-to-face. Meanwhile, the rest of the interviews were conducted via telephone or video conference (using Skype®).

Based on the framework in figure 3.2, an interview protocol consists of five parts was developed to be tested in the pilot study. The first part is the introduction, where the researcher introduced himself, briefed the interviewees about relevant aspects of the study and asked for their consent as well as permission to record the interview. This part of interview was also used to collect demographic data of the participants. It

allowed the researcher to get to know the participant, put them at ease as well as establish his rapport. The three subsequent parts of the interview explored graduate perception and experience before, during and after their enrolment in the programme, which related to the first four sub-research questions for the study. Questions in the second part of the interview were designed to explore interviewee motivation for pursuing their MBA. It allowed the interviewees to tell their story which led to their decision to join the MBA and their expectations of the programme. It also tried to understand how the interviewees chose the business school for their MBA. The third part of the interview was designed to explicate what the interviewees thought of their MBA programme, specifically things which met their expectations and things which did not. It also tried to understand what the interviewees gained from their MBA experience. The fourth part of the interview was designed to grasp interviewee opinion on how the MBA has affected their life after they left the programme, especially in terms of their career. The final part debriefs the participants about any other issues which they wish to raise and thank them for their participation. For the five interviewees from the 2010 cohort (current students at the time of pilot study), the questions in part four (post-MBA experience) were skipped. Instead they were asked about their expectations after graduation. All interviews took around 45 to 60 minutes and a conversational approach was adopted to put the interviewee at ease.

Apart from alumni interviews, meetings with key persons within the business school were also held during this phase of study. This allowed the researcher to develop a deeper understanding about the topic and setting of the research as well as to explore the issue from the business school's perspective. In particular, the following individuals were interviewed:

    i.   the MBA Director,
   ii.   the MBA Admission Director,
  iii.   the Alumni Relationship Manager,
   iv.   the MBA Marketing Manager, and
    v.   the MBA Career Consultant

Table 4. 2: Key Facts about the LUBS Full-time MBA Programme

Year established :	1983
Start date:	September each year
Duration:	12 months
Typical class size:	50 – 70
Average work experience of students:	6 years
Average age of students:	29 years
Male to female ratio:	3:2
Average number of nationalities in cohort:	20
Entry requirements:	• A good first degree or equivalent qualification. • At least three years' post graduate work experience in a supervisory, managerial or business capacity. • A pass in an approved test in English (if English is not the applicants' first language) such as TOEFL and IELTS. • Satisfactory score in Graduate Management Admissions Test (GMAT).
Fees (2013-14):	• £19, 500 for UK/EU students • £22,500 for international students
Accreditation:	• Association of MBAs – re-accredited December 2012 • The European Quality Improvement Scheme (EQUIS) – January 2002
Employability of graduates:	90% of students were employed within three months after graduation

Most Recent Course Structure:

Semester 1 (September to February)	Semester 2 (February to April)	Semester 3 (May to September)
MBA Core Modules: • Organising and Managing for Performance • Managerial Economics • International Business • Marketing Management • Operations and Information Management • Corporate Finance • Business Accounting	Option Modules (Choice of three): • Business Ethics • Business Excellence • Entrepreneurship and Innovation • Global Marketing and Export Management • International Finance • International Management • Knowledge Management • Human Resource Management • Strategic Management • Leadership and Change Management • Management Consulting • Management Decision Making	The Global Professional

	• Management of Projects	
	• Perspectives on Sustainability	
	• Sales Management	
	• System Thinking and Practice	
New Venture Challenge	Boardroom Challenge	Summer Project
Master classes	Consultancy Challenge	Personal and Professional Development
Personal and Professional Development	Personal and Professional Development	Summer Study tour
		MBA Ball and Regatta

Apart from the generic full-time MBA, the school also offered a number of specialized MBA programmes until 2003:
- Finance
- International Business
- Transport Management
- Chinese Business Management

- Health and Social Services
- Marketing
- Information Management

Student intakes based on nationality from 2000 to 2010:

Year/Nationality	2000		2001		2002		2003		2004		2005		2006		2008		2009		2010	
	n	%	n	%	n	%	N	%	n	%	n	%	n	%	n	%	n	%	n	%
Chinese	32	20.4	35	22.1	N/A	N/A	15	16.7	3	7	0	0	1	2.9	1	1.9	0	0	4	4.3
Indian	30	19.1	30	19	N/A	N/A	12	13.3	9	20.9	9	20.9	9	25.7	29	53.7	40	44.9	45	48.4
UK	32	20.4	30	19	N/A	N/A	11	12.2	6	14	10	23.3	9	25.7	6	11.1	8	9	10	10.7
Others	63	40.1	63	39.9	N/A	N/A	52	57.8	25	58.1	24	55.8	16	45.7	18	33.3	41	46.1	34	36.6
TOTAL (N)	157		158		N/A		90		43		43		35		54		89		93	
Count of Nationalities	33		34		N/A		25		15		20		16		14		21		20	

Source: LUBS' website, admission records and MBA prospectus from 2002 to 2012.

The researcher had also planned to conduct a focus group session with alumni from the 2009 cohort who came back for their graduation during the pilot study. This method promised richer qualitative data by enabling respondents to discuss a topic in a greater depth by responding to what others have to say (Smith, 2008). However, this plan was not realised due to the difficulty of getting respondents to meet in the same venue at the desired date and time.

The pilot study was proven to be useful as it allowed the researcher to identify issues related to the interview process and protocol. A number of strategies were devised to overcome these issues for the next phase of data collection as listed in Table 4.3. Some of these strategies are adopted from Morgan and Symon (2004), King (2004a) and James and Busher (2009) while the rest came from the researcher's own learning. The main outcome from this pilot study is a revised interview protocol (Appendix 4.3) and an initial coding scheme (template) for data analysis.

Table 4. 3: Issues Encountered During the Pilot Study and Strategies to Overcome Them

Issues	Strategies to overcome
The researcher faced difficulty to fully grasp what some interviewees were saying due to (i) different accent spoken by interviewees, (ii) the speed which some interviewees talk and (iii) the noise during the interview.	(i) Practice by listening to the recording a few times to familiarise with different the accents. (ii) Politely ask the interviewee to talk slowly. (iii) Ask the interviewee if they could be in a room or a quiet space for the interview.
The quality of the interview was also affected by the researcher's condition. Due to the time difference, some interviews have to be conducted outside the normal working hours. Three interviews were conducted at 3 am.	Ask the interviewee to agree on a time which is convenient for both parties.
It is also difficult to set the sequence in telephone conversation due to the inability to see the interviewees' facial expression or body language. Some interviewees were cross while they were still answering the question.	Allow some interval (or pause) before asking interviewee the next question. Request for a video call (Skype) interview if possible.
Some interviewees struggled to answer a few questions during the interview. This probably happened because these questions require them to reflect and recollect their thought about past events. One interviewee mentioned that he had never thought about some of the topics raised prior to the interview.	Send a list of tentative questions to the participants prior to the interview to allow them to reflect about the topics that will be raised during the interview.
A few interviewees, especially the Chinese, tend to give a short or direct answer which did not allow the researcher to get a deeper insight about their thought.	Prepare a set of follow-up questions to probe interviewees to explain their answers.
A few interviewees tend to go off-topic. This can either indicate that (i) they did not fully understand the questions, or (ii) they did not hear the questions properly due to low call quality.	(i) Revise and re-word the ambiguous questions. Use of simple words to clarify meaning. (ii) Let the interviewee finish with their answer and return to the question again at the end of the interview.

4.4.2 Phase 2: Questionnaire Survey

The rationale for this phase of data collection was based on the assumption that graduates from different demographic groups or different cohorts may exhibit a certain degree of differences in terms of their motivations, expectations as well as perception of the MBA value. Hence the aim of this phase was to identify and measure such differences using statistical procedures with a bigger sample of respondents through a questionnaire survey.

The Questionnaire Design

The findings from the pilot study as well as on-going reviews of literature were used to design an online questionnaire (Appendix 4.4). The research instrument was initially designed with 37 questions in five sections. Section one asked for respondents' demographic information. Section two explored their pre-enrolment experiences. Section three explored their motivations and expectations prior to their admission to the MBA as well as their perceptions of MBA value after graduated from the programme. This was done by examining their level of satisfaction with various aspects of the programme as to what extent the programme meets their expectations. Section four asked the respondents about their post MBA experiences. Finally, section five consisted of a series of open ended questions which allowed the respondent to add more details to their responds for the previous sections as well as writing down their recommendations for the programme. In addition, the participants were also asked if they were willing to be contacted for an in-depth interview (phase three).

The questionnaire was pre-tested with five alumni from LUBS. Each alumni was asked about issues or ambiguities encountered with items in the questionnaire, the amount of time they spent to complete the questionnaire as well as suggestions for incentives that would encourage them to complete it. The research supervisors also offered their comments on the questionnaire. In addition to this, a web tool call QUAID[2] was also used to identify problems regarding the comprehensibility of the questionnaire (Graesser et al., 2006). Following this process, two questions were dropped and twenty two questions were revised. Based on the input from the pre-test, the researcher decided to offer shopping vouchers to five lucky respondents as a strategy to attract more responses.

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[2] QUAID (http://avalanche.psyc.memphis.edu/QUAID/index.aspx) was developed by the University of Memphis to help researcher spot five major problems which reduce the respondent's ability to provide accurate response for questionnaire and they are (i) words that are unfamiliar to many adults, (ii) unclear relative terms, (iii) vague or ambiguous noun phrase, (iv) questions with complex syntax, and (v) question that overload working memory.

Sampling of MBA Programmes

Selection of full-time MBA programmes or business schools to take part in the second phase of the study is made based on literal replication logic (Yin, 2009) , where each case is chosen to add certainty about the findings. In the context of the present study, this implies that the selected cases should share some similarities as being a typical top UK MBA programmes. Using the list in Appendix 4.1 as the sampling frame, four business schools (including LUBS) were identified as potential cases based on two justifications. First, each have been listed a couple of times and normally occupied the middle spot in both the Financial Times and Economists top 100 global MBA rankings. Secondly, all four programmes share a lot of similarities in terms of course content and structure.

Access to Business Schools and Questionnaire Administration

Following the decision to focus on these four programmes, contact was initiated with the schools' management to gain access to their alumni. This process required the researcher to go through the gatekeepers in each school. Three of the schools (including LUBS) were approached in mid 2011. The information sheet which details out the motivations, objectives, nature of participation including the aspect on privacy and confidentiality as well as the expected benefits and risks was sent to key contact person in each school.

Due to the immediate access granted by LUBS to their alumni, a decision was made to release the questionnaire to this group while waiting for the result of negotiation with the other two schools. The researcher was allocated a space in the November issue of the LUBS Alumni newsletter to advertise about the online questionnaire (Appendix 4.5). In addition, link to the questionnaire was also posted in the LUBS MBA social network groups (i.e. Facebook ® and LinkedIn ®).

The negotiation process ended after five months with the other two business schools finally deciding not to participate. At the same time, response rate from the LUBS alumni on the online questionnaire was extremely low. As of 31st December 2011, only eight responses were received. Nevertheless, the online questionnaire was left open until 29th February 2012 and a further two responses were received. Nonetheless, five respondents were randomly picked and given the shopping vouchers as promised. Following these unsuccessful attempts, the researcher took the decision to focus on LUBS as the only case and adapted the research to a fully qualitative study. Given the long history and reputation of LUBS full-time MBA and the characteristics that it shares with majority of other programmes (see Paucar-Caceres and Thorpe, 2005; Williams,

2010), the researcher believed that the programme makes a good representation of a typical UK full-time MBA programme.

4.4.3 Phase 3: In-depth Interviews

This third phase of the study was concerned with developing a deeper understanding about the main topic of interest through the use of in-depth interviews. Hence, a purposeful sampling approach was adopted. In particular, recruitment of participants in this phase was done with the aim of achieving maximum variation in the sample. This strategy allows researchers to explore an issue from a wider perspectives and answer the research questions more effectively (Eisenhardt, 1989; Miles and Huberman, 1994).

Using LUBS admission records as the sampling frame (Table 4.2), 42 potential participants from different nationalities, gender and cohorts were identified and invited to take part in the interview. As in the pilot study, an email explaining the purpose of the interview and link to the research information webpage (Appendix 4.2) was sent the potential participants. In addition, open invitation was also done through the alumni social network groups in LinkedIn ® and Facebook®. Due to the exploratory nature of the study and multiplicity of perceived value definitions, the researcher decided not to provide definition of perceived value concept in the research information webpage. Instead, the participants were allowed to have their own interpretation of what perceived value means for them. Recruitment of interviewees was done progressively which resulted in 23 participants being interviewed in this phase. These include three out of the five alumni from the 2010 cohort who participated in the pilot study. During this phase of study, all three have just graduated and were invited to share their thoughts after they left the programme. In total, the analysis of data for the present study was based on interviews with 28 participants (including those who participated in the pilot study). Table 4.4 shows tabulation of interviewees according to their nationality, gender and year of enrolment. The combination of these three attributes was also used to assign an identifier for each interviewee. The nationality and gender are represented alphabetically. For nationality, the letter 'B' is used for the British, 'C' for the Chinese, and 'I' for the Indians. Meanwhile for gender, 'F' represents a female interviewee and 'M' for a male interviewee.

Table 4. 4: Number of Participants based on Nationality, Gender and Year of Enrolment

Nationality/ Gender/ Year	British (B)		Chinese (C)		Indian (I)		Total
	Male (M)	Female (F)	Male (M)	Female (F)	Male (M)	Female (F)	
2000	-	-	-	1	1	-	2
2001	-	-	3	1	-	-	4
2002	-	-	-	-	-	-	-
2003	1	-	1	-	1	-	3
2004	-	-	-	-	-	-	-
2005	1	1	-	-	-	-	2
2006	1	-	-	-	-	-	1
2007	-	1	-	-	1	-	2
2008	-	1	-	-	3	-	4
2009	-	1	-	2	1	1	5
2010	1	-	1	1	1	1	5
Total	4	4	5	5	8	2	28

Table 4.5 lists the profile for each participant. Collection of data in this phase went on for four months from October 2011 to January 2012. The interview protocol and lessons learnt from the pilot study (first phase) were used to guide the interview process in this phase. All of the interviews in this phase were either conducted through telephone or Skype ® except for two. The interview with B04 was done face-to-face. Meanwhile B05 insisted on giving written answers due to his work commitment. Full transcription of the interview was prepared and emailed to each participant for their verification and approval. Each interviewee was given two weeks to review the transcript before it was coded and analysed.

Table 4. 5: Profiles of Participants

Identifier (Nationality/ Gender/ Year of enrolment)	Age Group (during enrolment)	Years of Work Experience (pre-MBA)	Highest Qualification (pre-MBA)	Funding 1	Funding 2	Funding 3
B01/M/2010	Younger	5	BD (NB)	Sponsorship	Savings	-
B02/F/2005	Older	13	ND	Savings	-	-
B03/M/2006	Older	6	BD (NB)	Savings	Redundancy	-
B04/M/2003	Older	7	BD (B)	Savings	-	-
B05/M/2005	Older	24	BD (B)	Loan	-	-
B06/F/2008	Older	9	BD (B)	Redundancy	-	-
B07/F/2007	Older	17.5	MD (NB)	Savings	-	-
B08/F/2009	Younger	6	BD (NB)	Sponsorship	Savings	-
Average	**34.9**	**10.90**	**-**	**-**	**-**	**-**
C01/M/2010	Young	5	PGD (NB)	Savings	-	-
C02/F/2010	Older	10	Dip (NB)	Savings	Redundancy	-
C03/M/2003	Older	6	BD (NB)	Savings	-	-
C04/F/2009	Younger	4	BD (NB)	Parents	-	-
C05/M/2001	Younger	3	BD (B)22q	Savings	Loan	-
C06/M/2001	Older	7	BD (B)	Savings	Loan	
C07/F/2000	Older	5	BD (B)	Savings	-	-
C08/M/2001	Younger	3	BD (NB)	Savings	Parents	PT Job
C09/F/2001	Younger	3.5	BD (B)	Savings	Parents	-
C10/F/2009	Older	7.5	BD (B)	Sponsorship	Savings	-
Average	**29.1**	**5.40**	**-**	**-**	**-**	**-**
I01/M/2010	Younger	4.5	MD (NB)	Loan	Parents	-
102/F/2010	Younger	4	BD (NB)	Savings	Loan	-
103/M/2008	Younger	4	BD (NB)	Savings	-	-
I04/M/2000	Older	8.5	BD (NB)	Sponsorship	Savings	-
I05/M/2008	Younger	3	BD (NB)	Savings	Parents	-
I06/M/2003	Younger	4	BD (NB)	Parents	Savings	-
I07/M/2008	Older	7	MBA	Savings	-	-
I08/M/2009	Younger	4.5	BD (NB)	Savings	Loan	
I09/F/2009	Younger	6	PGD (NB)	Savings	Parents	-
I10/M/2000	Younger	2	BD (B)	Parents	PT Job	-
Average	**28.2**	**4.75**	**-**	**-**	**-**	**-**
AVERAGE	**30.43**	**6.75**	**-**	**-**	**-**	**-**

Notes:
- *Age Group: Younger (29 years old and below), Older (above 30 years old)*
- *Highest qualification prior to the MBA:*
  - ND: No first degree
  - Dip: Diploma
  - BD: Bachelor Degree
  - MD: Masters Degree
  - PGD: Postgraduate Diploma
  - MBA : Masters of Business Administration
  - (B): in business related studies
  - (NB): in non business related studies
- *Funding: PT Job – Part-time Job*

4.5 Method of Data Analysis: Template Analysis

There are numerous methods to analyse qualitative data. Selection of the most appropriate method of data analysis need to be made based on a number of factors or considerations including (Creswell, 2007; Easterby-Smith et al., 2008; Silverman, 2010; Gibbs, 2011):

i. Ability to answer the research question(s),

ii. Alignment with the research philosophy and research aim(s),

iii. The extent to which previous findings or theories are incorporated into the analysis,

iv. Types of data collected (e.g. interviews, field notes, visual data),

v. Field specific or discipline oriented approaches, and

vi. Personal preference and resources available.

At the outset of the study, the researcher had considered a number of qualitative data analysis methods and evaluated their suitability based on the above list. Three which were considered most useful are repertory grid, grounded theory and template analysis. The strengths and weaknesses of each of this method are listed in table 4.6. After a careful deliberation, template analysis was chosen to analyse data collected from the interviews.

Template analysis is an approach for analysing qualitative data developed in the USA during the 1990s and has gained widespread application in the UK through the work of Nigel King and his colleagues at the University of Huddersfield, School of Human and Health Science. Its origin can be traced through Crabtree and Miller (1999) who suggested:

> *'…researchers can develop codes only after some initial exploration of the data has taken place, using an immersion/crystallization or editing organizing style. A common, intermediate approach is when some initial codes are refined and modified during the data analysis process'*
> (Crabtree and Miller, 1999, p.167)

The method also has its roots from two other structured approaches which are the Grounded Theory and Interpretative Phenomenological Analysis (IPA) (Waring and Wainwright, 2008). Although template analysis is not as prescriptive as grounded theory or discourse analysis, the main strength of this method lies in its flexibility, allowing it to be used for analysis of any qualitative textual data collected from studies under various epistemological and methodological grounds (King, 2007).Unlike grounded theory and repertory grid which starts from bottom-up, template analysis

allow researchers to work 'abductively' (Dubois and Gadde, 2002) by alternating between theorising, data collection and analysis using an evolving framework in the form of a template. This approach forces the analysis to be conducted in a structured manner by acknowledging the importance of existing theories (as a priori concepts) while at the same time remains open to other possible ways of interpreting the data. In other words, this technique allows both theory testing and theory generation to be conducted concurrently and in a meaningful way. This makes template analysis the most appropriate approach to study about the concept of perceived value which has numerous indefinite theoretical propositions. Furthermore, the technique only involved simple procedures which make it easier for a novice researcher to understand and follow.

A template is basically a tool that helps researchers to identify and explore themes emerging from qualitative data such as interview transcripts or field notes from participant observation. Analysing data using this technique will normally require researchers to identify a number of pre-defined codes based on either their experience, anecdotal and informal evidence or as suggested from the literature. This is the major element which differentiates template analysis from grounded theory and IPA which normally starts without any pre-suppositions (Lansisalmi et al., 2004; Waring and Wainwright, 2008). The initial codes were modified and revised iteratively as new data were gathered. This process continues until the template is fully stabilized. In short, template analysis can be viewed as a middle ground approach between content analysis and thematic analysis. Following King (2004b; 2007), data collected in this study were analysed through the procedures depicted in figure 4.2.

Table 4. 6: Comparison of Data Analysis Approaches

	Grounded Theory	Repertory Grid	Template Analysis
Descriptions	• Inquire about how social structure and processes influence how things are accomplished through a given set of social interactions. The goal is to develop an explanatory theory of basic social process. • Rooted from symbolic interactionism - meaning is negotiated and understood through interaction with others in social process. • Constant comparison method of coding and analysing data through three stages; open, axial and selective coding. • Researcher engage in the self reflective process of 'bracketing' whereby they recognize and set aside (but do not abandon) their a priori knowledge and assumptions, with the analytic goal of attending to the participants' account with an open mind.	• A technique for accessing an individual personal constructs • Stems from the personal construct psychology (PCP) which assumes an individual understands his/her world in terms of his/her own personal constructions. • Located within the philosophy of constructivism • Three basic stage i) elicitation of elements, ii) elicitation of constructs and iii) construction of a matrix or grid.	• A way of thematically analysing qualitative data through the development of a coding template. • Analysis often starts with some a priori codes which are later modified or dispensed if they prove not to be useful. • The template arranges codes in a meaningful hierarchical manner. • The template is revised as new data were collected and analyses proceed until it reaches stability and can be finalised. • The final template serves as the basis for interpretation and writing up of findings.
Strengths	• Most appropriate for generating theory in areas where little is already known. • Provide insight for a social process within a specific context without forcing and adjusting the data to previous theoretical framework. • Allow researcher to uncover the conceptual scheme in a contextual way hence does not require any predetermined theoretical or conceptual framework. • Numerous literatures describing the method.	• The visual representation helps to focus the analysis and makes communication about them easier. • The grid provides a representation of the individual's own world; it is not a model imposed by an outsider. • The technique of constructs elicitation offers insights to a rich source of data by encouraging the emergence of the implicit. It also engenders reflexivity on behalf of the participants. It provides analytic information rather than staying at descriptive level. • Low researcher involvement (hence bias).	• Can be used to analyse any form of textual data within a range of epistemological positions. • Simple and easy to follow procedures – suitable for novice researcher. • Flexible – fewer specified procedures, permitting the researchers to tailor the technique to match to their own requirement. • Emphasis on flexible and pragmatic used of coding. • Forced researchers to take a well-structured approach to handling the data, which can be a great help in producing a clear, organised, final account of a study.
Weaknesses / Drawbacks	• Difficult to determine sample size that will saturate a given theory. • Confusion between two approaches (i.e. Glaser versus Strauss approach). • Too prescriptive – it specifies procedures for data gathering and analysis that must be followed. • The danger of placing too much emphasis on identifying codes as the exclusive feature of the process without theoretically coding. • Has been criticised for its failure to acknowledge implicit theories which guide work at an early stage. It is more clear about the generation of theories than about their testing.	• This technique has become 'popular' and as a consequence is sometimes used mechanistically. • It is a fairly complex technique which makes it harder for participants to fully grasp what the technique is about. • Elicitation of constructs needs to be handled with in a sensitive manner which requires researcher skills in this area. • Tend to produce a vast amount of data hence may require a lot of resources to analyse them and complete the grid.. • There are a number of variations to repertory grid techniques which can be confusing.	• Lack of a substantial literature explaining the technique in detail. • Emphasis on hierarchical coding can lead to the danger of imposing too much structure with all the drawbacks of quantitative research. It may lead to reductionist stance on the data collected. • Difficulty in deciding when to finalise the template.

Adapted from Cassell and Walsh (2004), Heath and Cowley (2004), King (2004b; 2007), Goulding (2007), Starks and Brown Trinidad (2007), Thorpe and Holt (2007) and Easterby-Smith et al.(2008)

```
                ┌─────────────────────────┐
                │  Define apriori themes   │
                └─────────────────────────┘
                             │
                             ▼
                ┌─────────────────────────┐
                │   Data collection:      │
                │   Conduct interviews    │
                └─────────────────────────┘
                             │
                             ▼
                ┌─────────────────────────┐
                │   Data preparation:     │
                │   Produce interview     │
                │   transcripts & case    │
                │   summary               │
                └─────────────────────────┘
                             │
                             ▼
                ┌─────────────────────────┐
                │   Coding:               │
                │   Apply the current     │
                │   template to interview │
                │   transcript            │
                └─────────────────────────┘
                             │
                             ▼
                        Revision of            Not required
                         current      ─────────────────────┐
                        template                            │
                             │                              ▼
                       Required             ┌──────────────────────────┐
                             │              │  Re-apply the final      │
                ┌─────────────────────────┐ │  template to the whole   │
                │  Revised the template:  │ │  dataset                 │
                │  add, drop, change the  │ └──────────────────────────┘
                │  scope or order of a    │              │
                │  theme                  │              ▼
                └─────────────────────────┘ ┌──────────────────────────┐
                                            │  Use the final template to│
                                            │  help interpretation and  │
                                            │  writing up               │
                                            └──────────────────────────┘
```

Figure 4. 2: Analysis Procedures Using Template Analysis

4.5.1 Defining a priori Themes and Development of Initial Template

At the early stage of the research a number of high level codes or themes were identified based on the areas which were known to be important for the study. Based on the research sub-questions, these high level codes include motivations and expectations for the MBA, choice of business school, satisfaction with aspects of the programme and outcomes of the MBA. Using the eight interviews conducted in the pilot study as well as output from the literature review, a number of lower level codes were assigned to the identified themes to produce an initial template (Table 4.7). This initial coding scheme was defined loosely to maintain a mindset open to other ways it could be structured as data collection and review of literature progress.

Table 4. 7: The Initial Template

1. Motivation and Expectations for the MBA	1.1 Career change	1.1.1 Move into consultancy
		1.1.2 Change industry
		1.1.3 Change job function
		1.1.4 Own a business
	1.2 Personal development	1.2.1 Update business knowledge
		1.2.2 Theoretical grounding
		1.2.3 Develop soft skills
	1.3 Rewards	1.3.1 Better income
		1.3.2 Better position
	1.4 Networking	
	1.5 International experience	
2 Choice of MBA programme	2.1 Factors	2.1.1 Tuition fee
		2.1.2 Rankings
		2.1.3 Location
		2.1.4 Curriculum
		2.1.5 Duration
3 The MBA Experience	3.1 The faculty	
	3.2 The curriculum	
	3.3 The cohort	
	3.4 The support services	
4 Outcomes of the MBA	4.1 Increased in self confidence	
	4.2 Broadened professional network	
	4.3 Improved status	
	4.4 Increased employability	
	4.5 Enhanced or complete knowledge about business	

4.5.2 Data Preparation

After each interview, the researcher listened to the recorded session to get an overall idea and identify main themes in the interview. Then, a full transcript of each interview was prepared based on the interviewee's verbatim. All transcriptions were done by the researcher himself to build his knowledge about the data as well as to protect the interviewee's anonymity. Since the analysis of non-verbal languages (e.g. intonation, pauses, gestures and body languages) were beyond the focus of this study, no efforts were taken to include such identifiers in the transcripts. Based on recommendation by Bazeley(2007), little attempt was made to modify incomplete sentences or incorrect use of grammar. This allowed the researcher to fully capture interviewees' styles of expression. A sample of the interview transcript is provided in Appendix 4.6.

Each transcript was then read a few times and a case summary were prepared for each interviewee (Appendix 4.7). The document summarises the main issues raised by each interviewee as well as explaining the context in which the interview took place. Since the coding process reduced the whole transcript into chunks of text, the case summary serves as an important tool to remind the researcher of the overall account of each interviewee especially the context for each quote (Miles and Huberman, 1994).

4.5.3 Coding System

One of the most important steps in the analysis involves attaching codes to the relevant parts of the transcripts. The coding procedures adopted in this study is mainly based on recommendations by Bazeley (2007), Saldana (2009) and Gibbs (2011). It was done in two cycles to improve the thoroughness and reliability of the coding. In the first cycle, the hard copy of each transcript was coded using pen and paper technique based on the current template. The researcher marked the code for relevant passages at the edge of the paper. After that, a soft copy of the transcript was imported into qualitative data analysis software (NVivo) and was coded again without referring to the first cycle codes. By doing so, the researcher was able to pick up some themes which may have been overlooked in the previous cycle. A definition was provided for each code (called node in NVivo) to remind the researcher of what each refers to and the context of its usage. These definitions were compiled in one document to create a definitions codebook. This allowed the researcher to code more consistently. On average, a single transcript consisted of approximately 50 to 65 codes and was organized in a hierarchical structure (i.e. tree nodes in NVivo). In particular, the codes used in the present study fall into a number of categories as prescribed by Gibbs(2011, pp. 47 - 48) :

i. Specific acts, behaviours – what the interviewee's do or say. Example: Talking to *'alumni'* to get more information about the MBA programme (e.g. B02, B07, C07, I01, I03, I07,I10) .

ii. Events – usually brief, one-off events or things someone has done. Example: Being made *'redundant'* from previous work (e.g. B03, B06, C02).

iii. Activities – longer duration than acts and often take place in a particular setting and may have several people involved. Example: Taking part in '*team work*' or '*group discussion'* during enrolment (e.g. B01, B04, C01, I06, I09).

iv. Strategies, practices or tactics - activities aimed towards some goal. Example: '*Continue reading'* and learning to keep update of new business theories and tools (e.g. B04, B08, C06, I10).

v. States – general condition experienced by people or found in organizations. Example: '*Disappointment*' after having difficulty to find a job after the MBA (e.g. B03, B05, C04, C10, I02).

vi. Meanings – concepts, norms, values, rules, or symbol used by participants to understand their world and its significance to them. Example: Some interviewees view the MBA as a '*badge*' or sign of '*status*' where they feel proud to announce their achievement (e.g. I05, I06, I07, I09). Meanwhile others try to remain detached from the label to avoid '*stereotypes*' (e.g. C04).

vii. Participation – people's involvement or adaptation to a setting. Example: Adjusting *to 'the new education system'* which stress on freedom of thought (e.g. I03, C06, C07, C10).

viii. Relationship or interaction - between people, considered simultaneously. Example: Developing new '*friendship*' with the people in the cohort (e.g. B04, B07, C02, C04, I08).

ix. Conditions or constraints – the precursor to or cause of events or actions. Things that restricted behaviour or actions. Example: The '*recession*' makes it difficult to find a job (e.g. B07, C06, C08, C10, I03).

x. Consequences – Example: Having complete knowledge of business lead to increase in '*self confidence'* (e.g. C08, I02, I07, I08, I09).

xi. Setting – the entire context of the event under study. Example: stage of MBA – '*pre-MBA'*, '*during MBA'* and '*post-MBA'*.

Figure 4.3 shows snapshots from the NVivo illustrating how the coding process was done for the 'self confidence' code. In addition to the above types of codes, the interviewees' attributes (i.e. classification tool in NVivo) were also created during the coding process. In particular, there were 28 attributes attached to each interviewee (i.e. case in NVivo) and they are listed in Table 4.8.

Figure 4. 3: The Coding Process in NVivo

Table 4. 8: Participant's Attributes in NVivo

No.	Attribute names	Descriptions
1.	Age during MBA	The interviewee's age when they join the MBA programme. *This attribute was used to categorize the participants into two groups, younger and older. The average age for LUBS full-time MBA cohort (i.e. 29 years old) was used as the cut off point.*
2.	Current age	The interviewee's age during the interview.
3.	Nationality	The interviewee's nationality (i.e. UK or Indian or Chinese).
4.	Gender	The interviewee's gender (i.e. Male or Female).
5.	Year of enrolment	The year in which the interviewee's join the MBA programme.
6.	Qualification before MBA***	The highest academic qualification of the interviewee before joining the MBA programme.
7.	Marital status*	Marital status of the interviewee when they join the MBA programme.
8-10.	Funding for MBA (1, 2 & 3).	The interviewee's main, second and third source of funding for the MBA.
11.	Pre-MBA experience	The interviewee's years of work experience before the MBA. *This attribute was used to categorize the participants into two groups, less experienced and experienced. The average years of work experience for LUBS full-time MBA cohort (i.e. 6 years) was used as the cut off point.*
12.	No. of organisation(s) before MBA.***	Number of organisations the interviewee's worked for before the MBA.
13-17.	Organisation(s) before MBA (1 to 5)***	The first, second, third, fourth and fifth organisation the interviewee worked for before the MBA and their job title(s).
18.	Period of job seeking	Duration spent to get hired after the MBA
19.	Post-MBA experience	The interviewee's years of work experience after the MBA.
20.	No. of organisation(s) after MBA.***	Number of organisations the interviewee's worked for after the MBA.
21-26.	Organisation(s) after MBA (1 to 6)***	The first, second, third, fourth, fifth and sixth organisation the interviewee worked for before the MBA and their job title(s).
27.	Value rating 1	The interviewee's main assessment of MBA value (i.e. 0: not valuable to 10: extremely valuable)
28.	Value rating 2**	The interviewee's second assessment of MBA value (if applicable)
Notes: *Since the researcher did not ask specifically for the interviewee's marital status, the coding for this attribute came indirectly from interviewee's responses during the interview. Hence, data for this attribute are not available for all interviewees.* *** Some interviewees gave more than one ratings.* **** These attributes were obtained from the interviewees' profiles in LinkedIn*		

4.5.4 Template Development

The coding was an iterative process where the current template was applied to new transcripts. The template was continually revised after each interview was coded. This process involved:

 i. Adding new code to the template to accommodate a new issue or theme which emerges from the data.
 ii. Removing or replacing existing codes which did not help in providing meaningful explanation.
 iii. Redefining the scope of existing codes or themes which are either too narrow or too wide to cater for new issues or themes arose from the analysis.
 iv. Changing the structure of the template.

For example, after ten interviews were coded, the researcher realised that the interviewees did not make only one decision in the process of choosing an MBA programme. In particular, they did not only have to decide about which school to choose. Instead, some of them also have to make the decision about the programme of study (for those who were also considering other Master programmes), mode of attendance (full-time versus part-time), and destination countries. Hence, these three emerging issues were added as second level themes. Meanwhile the top level theme named 'factors' in the initial template was renamed as 'choice of business school'.

Template analysis emphasis on arranging codes in a hierarchical manner (i.e. tree nodes in NVivo). This can be a bit tricky, especially for novice researcher to decide on what need to be done for emergent themes or codes which do not fit perfectly to the pre-developed hierarchy, that is, either to ignore them or code them. To resolve this dilemma the researcher created 'dummy' nodes under each top level theme to store codes which did not belong or fit perfectly under any of the existing codes structure but have interesting contents. As the analysis progressed, these codes were continually referred to in order to find if they fit in any of the existing structure or if there is any connection between them that can be used to create a new high level theme. For instance, the idea to develop themes which split interviewees' experience during the MBA into positive and negative experiences was developed after reviewing codes stored in the dummy nodes which mainly about interviewees' dissatisfaction with the programme.

The iterative nature of the analysis procedure means that there will be multiple versions of the templates as more data were being analyzed. This raised two important questions. The first question was; how many revisions were required before settling

with the final template? There is no clear rule as to when the template should be finalised. The template for the present study reached stability after about twenty interviews were coded. At this stage no new codes or themes emerged from the data which suggests that the template has reached the level of saturation. This number is a bit higher compared to Guest et al.(2006), who found twelve as the normal threshold when theoretical saturation starts to appear. The decision to finalise the template was also made based on the practical considerations (i.e. time and resources available). The second question is; how to treat the previous transcripts which have been coded using the older templates? For the present study, the final template was re-applied to the whole data set. This is based on the recommendation by King (2011) through his email to the researcher:

> *'I would recode previous transcripts when you change the template but not every time you change or add a single theme. Let's say you have 20 interviews and have formalised your initial template after 8. I'd apply the initial template to more transcripts, noting whenever I felt changes were required. Once there were quite a few potential changes noted I'd produce a new version of the template and reapply that to all the data so far - unless you have made really radical changes it should not involve a huge amount of work. How many revisions you make will depend on how well each successive version fits the data, and how much time you have to fine-tune the template. You should always recode if you have made major changes, but if it's just small tweaks you might just wait until all 20 are coded and then give it the full coded set a quick look over before finalizing'* (King, 2011)*.

Appendix 4.8 shows the final template for the present study. The template lists out all the codes which are arranged in a hierarchical manner. The structure of the final template follows the framework developed in chapter 3 (Figure 3.2). In particular, it specifies the participants' perception of value at the three stages in consumption experience (i.e. before, during and after the MBA). At the pre-MBA stage, the template details out participants' motivations, impetuses and expectations for the programme, main concerns for the MBA and factors that affect their choice of business school. At the second stage (i.e during the MBA), the template describes the participants' MBA experiences which are divided into the overall experience and the academic experience. Meanwhile at the post-MBA stage, the template lists outcomes of the MBA which are divided into personal and career outcomes. In addition the template also lists some of the consequences of the value perception in terms of the participants' behavioural intentions.

4.5.5 Interpretation and Write up

The final template is not the final outcome of the analysis. However it is an important tool to help the researcher organise and interpret the data more efficiently. It enables the researcher to add rigour to the findings by allowing the template, rather than his own assumptions, to guide the interpretation. As part of the interpretation process, the coded data were explored using the query tool in NVivo to answer questions that emerged from the data analysis and gain deeper understanding about how and why an interviewee or a group of interviewees hold a particular view. Specifically, the query tool was used for a number of purposes such as:

i. List all codes in each transcript. This allows the researcher to identify salient issues (i.e. dimension of MBA value) for each interviewee.

ii. Compare codes between different individuals or groups (cross-case comparisons). Figure 4.4 show a snapshot of the result from a query in NVivo. In particular, the query lists and compares factors (codes) that attracted interviewees from the three groups of nationalities to choose LUBS for their MBA. The query allowed the researcher to identify factors which were prominent in each group as well as each interviewee's account regarding the theme.

iii. Identify an attribute that best separate between different individuals or groups within a particular theme. For example the code 'better remuneration' in the final template holds passages from interviewees who talk about the importance of financial reward in their evaluation of MBA value. Examination of these passages reveals divided opinion about the issue. On one side, there are interviewees who put more emphasis on the financial gain. On the other hand, there are interviewees who put more emphasis on personal gain. Using the query tool, the researcher was able to discover that these divided opinions may have been influenced by their source of funding.

iv. Identify relationships between codes. Template analysis permits a passage to be attached with multiple codes (parallel coding). These passages can be retrieved more easily using the query tool and thus allowing relationships between the codes to be specified. For example, using the query tool, the researcher was able to understand the meanings of 'location' for different group of nationalities in their choice of business school. For the UK interviewees, this factor infers convenience. Meanwhile for the Chinese and Indian interviewees, this factor is associated with costs of living and placement opportunities.

For the present study, the final template was used in conjunction with the theoretical framework and the case summaries to assist interpretation of the findings. First, the

interview data were analysed using the second framework (i.e. the dynamic framework of perceived value in figure 3.2). Each code in the final template was placed according to the three stages of consumption experience (i.e. pre-MBA, during MBA and post-MBA). Once this was done, the main framework (i.e. conceptualisation of perceived value in figure 3.1) was used to map the codes into each component of perceived value identified in the framework. Differences between sub-groups were analysed using the query tool in NVivo using the case attributes. As in the case for most exploratory study, findings for the present study took the form of pattern of responses and similarities and differences across individuals and groups of participants. The findings were presented thematically with excerpts from interviewees used as illustrative examples. According to (King, 2004b) 'this tend to be the approach which most readily produces a clear an succinct thematic discussion' (p.268).

Queries

Name	Created On	Created By	Mod
~~Deciding to do MBA in the UK - Comparison between on nationality~~	19/04/2012 01:28	AH	19/
Deciding to do MBA in LUBS - Comparison between nationality	19/04/2012 22:46	AH	21/
Expectations - Comparisons between different nationalities	27/03/2012 20:36	AH	27/
Expectations vs Value	29/03/2012 18:49	AH	29/
Funding for MBA - comparisons of nationality	18/04/2012 00:33	AH	18/
Impetus for MBA - Comparison between Nationality	30/03/2012 20:30	AH	30/
Impetus for MBA - Comparisons between age groups	05/04/2012 02:52	AH	05/

Deciding to do MB

	A : c) Nationality = British	B : c) Nationality = Chinese	C : c) Nationality = Indian
1 : Accreditation	2	1	5
2 : Brand & Reputation	2	2	7
3 : Convenience	5	1	1
4 : Cost of living	1	1	3
5 : Curriculum	4	6	2
6 : GMAT	0	1	4
7 : Work experiences	1	1	1
8 : Immediate choice	3	3	6
9 : Location	7	2	4
10 : LUBS competitors	7	6	7
11 : Marketing pitch	4	0	0
12 : Past experiences or memories	2	3	2
13 : Perceived Quality	4	2	5
14 : Post-MBA opportunities	4	3	2
15 : Rankings	6	7	9
16 : Recommendation from others	2	2	6
17 : Student body	1	1	0
18 : Tuition fee	4	2	6

Figure 4. 4: Example of Query in NVivo.

4.6 Reliability and Validity

Qualitative studies conducted under the realist paradigm lean towards the positivistic frame of mind which sought some degree of objectivity as a way to demonstrate validity of the findings (Miles and Huberman, 1994; King, 2007). One of the strategies adopted to increase reliability in the present study was the used of two cycles of coding (Saldana, 2009) for each transcript which has been described in section 4.5.3. This section presents a few other strategies adopted to increase the validity and reliability of the findings.

4.6.1 Code Cross-checking

One of the main criticisms of qualitative researches is that they are open for the researcher's bias interpretation and own assumptions thus can be unreliable. A strategy that was proposed to overcome this problem is to have other researchers to code the same set of transcripts to increase reliability and consistency of the coding hence the findings (King, 2007; Silverman, 2010; Gibbs, 2011). For the present study, the research supervisors were asked to code three transcripts of interviewees from each group of nationalities. This was performed half way through the data collection process when the template was still at the initial stage of development. Hence the research supervisors were allowed to code the transcript freely without referring to the template. Codes arising from this process were compared and the differences and similarities were discussed.

Once the template was finalised, the researcher had asked a fellow researcher to code another sample from the transcripts. Since he was not familiar with the technique and the research topic, the researcher took the initiative to brief him about the procedures. The fellow researcher was given the final template and the definitions codebook and was instructed to utilize both documents in his coding. However he was reminded to use the final template tentatively. In other words, he was allowed not to use the existing codes in the template or add new codes which he thought were missing. Comparison between coding done by the fellow researcher with that done by the researcher on the same interview transcript showed a sufficient level of agreement. Almost 85% of the transcripts was coded consistently which met the minimum level of inter-coder reliability suggested by Saldana (2009).

4.6.2 Audit Trail

An audit trail is a record about the analytical process, that is, the steps and decisions taken to come up with the research findings. 'It is an antidote to the unfortunate practice of presenting qualitative findings as if they simply 'emerge' fully-formed from the data' (King, 2007). For the present study, a research diary was used to record the whole research journey such as the researcher's feelings, assumptions, new ideas, hunches and other observations that are relevant to the study. Some of the entries in the research diary, especially those related to the data analysis were copied into NVivo using the memo tool. Apart from that, the NVivo project was also given a different name after each revision. This resulted in multiple versions of the project and allowed the researcher to monitor and reflect on the entire analysis procedure and changes made to the template.

Throughout the research process, the researcher constantly discussed the problems and difficulties that he had faced with the research supervisors to seek their advices and recommendations. These discussions were recorded both in audio and text (i.e. meeting minutes). The researcher had continuously consulted the outcomes from these discussions to guide his next actions as well as a reminder about the decisions he had taken.

4.6.3 Data Triangulation

'Triangulation refers to the attempt to get a 'true' fix on a situation by combining different ways of looking at it (method triangulation) or different findings (data triangulation)' (Silverman, 2010, p.277). Section 4.4.2 described how the researcher's attempt to achieve the method triangulation has failed after two of the business schools approached had decided not to participate in the survey. Hence triangulation in the present study was only achieved through the use of multiple data sources. Apart from the interviewee's account of their MBA experience, the researcher also collected secondary data. Each interviewee in this study was connected to the researcher through their online social network profile (LinkedIn). These profiles provide snapshots of each interviewee's academic background as well as their entire career progress. Profile of the participants were analysed through content analysis procedure (Miles and Huberman, 1994) to produce an overall picture of their career trajectory before and after they join the MBA programme. This information was used to verify and supplement their responses from the interview. Other secondary sources of data in this study include archival records from LUBS admission records, statistics from Higher Education Statistics agency (HESA), reports from Association of MBA (AMBA),

Graduate Management Admission Council (GMAC), Association of Business School (ASB) as well as the Economists and Financial Times.

4.6.4 Researcher's Reflexivity

One of the key criteria of validity in qualitative studies is for researchers to be aware of how their role and nature of involvement shapes the findings (King, 2007). This requires the researcher to remain reflexive throughout the whole research process. At the outset of the study, the researcher admitted that he had developed some presuppositions about the issues that may arise from the interviews. This is based on his own experience as a PhD candidate at the same institution. Nevertheless, the researcher tried his best not to jump to conclusions and keep reminding himself that the MBA and PhD are two totally different programmes. Moreover, the researcher did not share the same background as most of the interviewees, and thus may not share the same experience. These presuppositions were written in the research diary to remind the researcher of the potential bias. In addition, the researcher also constantly consulted one of the interviewees, who has become a close friend of him ever since the interview, to verify his analysis and interpretation.

One of the researcher's key concerns about the validity of his research findings was regarding the impact of the main research supervisor's involvement in the study. Specifically, the researcher was concerned that the interviewees might feel obligated to only share positive thoughts knowing that the research supervisor who is also the MBA Director of the school was part of the research team. Hence, they were reminded that their inputs, be they positive or negative, were important for the research. This however was not the case. None of the interviewees in this study showed any signs that they were reluctant to give negative responses in their evaluation of the programme. As a matter of fact, most of the interviewees were more expressive in their comments knowing that their inputs would be fed back to the school, especially to the MBA Director.

4.7 Ethical Issues and Consideration

'...because qualitative research inevitably involves contact with human subjects in the 'field', ethical problems are not usually far away' (Silverman, 2010, p. 152).

A number of ethical issues have been identified at the outset of the present study. These issues include informed consent from participants, privacy and confidentiality as well as data security. These issues and strategies to overcome them were detailed out in the University of Leeds Ethics Committee application form which was submitted on July 2011. Among the documents submitted together with the application were: i) research information webpage (Appendix 4.2), ii) the interview protocol (Appendix 4.3), iii) the online questionnaire (Appendix 4.4) and iv) the interviewee's consent form (Appendix 4.9). Approval from the committee was obtained on 10th August 2011 (Appendix 4.10).

Each potential participant in the present study was directed to the research information webpage (Appendix 4.2) which gives detail information about the study. Participants who were interested to take part then contacted the researcher to notify their interest and arrange for an interview. A few days before the interview took place, the researcher sent an email to remind the participant about the interview. Again the interviewees were encouraged to read the information in the research information webpage. In addition, a copy of the consent form was also attached in the email. After a few initial interviews, a decision was made to send the tentative questions prior to the interview. This is to give the participants enough time to prepare and reflect on the questions.

Prior to the interview, participants were briefed again about the objectives of the project as well as the confidentiality issues. They were also informed that their participation in the research is on voluntary basis, hence were i) free to withdraw themselves at any time during the interview and ii) had the right not to answer any questions that they did not wish to. For interviewees who were interviewed face-to-face, the consent was gain in writing during the interview. Meanwhile for those who were interviewed through telephone or Skype, informed consent was obtained verbally. Transcript of the interview was sent to each participant so they can review and check for its accuracy. They were allowed to discuss or amend any part of the transcript within two weeks upon receiving it.

Following recommendation by the Ethics Committee, data for the present study will be kept for three years after the project has been completed. This is to prepare for any issues regarding an academic challenge. All data gathered during the research were kept on flash memory and the researcher's personal laptop, which were both passwords protected. Two copies of the data were made available at all time. One was for working purpose and the other one was for back up. Data for the present study was backed up, updated and scanned for potential threats such as viruses or malware at the end of each week. In the cases where data was being sent or shared electronically, the transmission used a secure connection.

4.8 Chapter Summary

This chapter outlines the plan and procedures taken by the researcher to answer the research question. The present study was guided by the principles of critical realism as the foundation to inquire about truth and the path to find what is ought to be known. Specifically, it seeks to achieve rigour in social research while acknowledging the complexity and subjectivity of social world compared to physical world. The choice of critical realism as the underpinning principle for the study led the researcher to choose a case study for his research strategy. The strength of case study approach lies in its flexibility, allowing the researcher to combine various methods and data to provide a complete picture for the issues concerning the research question.

The present study was initially designed as a mixed-method study combining both qualitative and quantitative approaches designed in three phases. However, due to the unforeseen circumstances, the quantitative phase of the study was abandoned and the research then took a fully qualitative approach. In-depth interviews with 28 LUBS full-time MBA alumni from three nationalities (British, Chinese and Indian) who graduated from 2000 to 2010 were conducted through telephone, face-to-face or video conference. The data were analyzed using template analysis approach. Using this technique, a coding scheme (template) was developed and revised as more data were analyzed. This resulted in a final coding scheme which was then used to help interpretation and writing up the findings.

Qualitative researches which are based on critical realism treat participants' word as a direct reflection of their actual experience. Hence, more attention is paid to ensure the reliability and validity of the data as well as the analysis. This study adopted a number of strategies to improve the reliability and validity of its findings. These included, the use of i) two-cycles of coding, ii) code cross checking by member of supervisory team

as well as fellow researcher, iii) audit trail to keep track of research progress, iv) data triangulation and on the researcher's side, iv) the practice of reflexivity to keep alert of the impact of his involvement in the study. All ethical issues related to the study were listed and approved by the university's ethic committee. These included matters regarding informed consent, privacy, confidentiality of participants, as well as security and protection of data.

Chapter 5: Findings

5.1 Chapter Overview

This chapter presents findings from the interviews. It describes participants' experiences before, during and after the MBA programme. Specifically, findings in this chapter relate to the first four sub-research questions set for the present study:

    i. Why do the participants pursue their MBA?

    ii. Why and how do they choose a particular MBA programme for enrolment?

    iii. How satisfied were the participants with their MBA experience?

    iv. How satisfied are the participants with the outcomes of their MBA?

The chapter begins by exploring the motivations, expectations and impetus for pursuing the MBA. It then moves to examine the process and the complexity involved in selecting a business school to enrol for the MBA. Next, it describes the interviewees' experiences during the MBA programme specifically with regard to their evaluation of four main aspects of the programme; the curriculum, faculty, cohort and administration. Finally, the chapter looks at impacts of the MBA on the participant's personal and career development. Nevertheless, this categorisation is not meant to be mutually exclusive since the impacts of the MBA on the former will directly or indirectly affect the latter and vice versa. The findings are presented thematically and differences among the sub-groups (i.e. nationality, gender, cohort and age) are highlighted where they appears within each theme. Excerpts from the interviews are used to support the findings as well as to deepen readers' understanding.   A summary of the major findings from the interviews are presented at the end of the chapter.

5.2 Motivations and Expectations for MBA

One way to understand perceived value of the MBA is by exploring the drivers that lead to decision to enrol in the programme. In general, the motivations to pursue the MBA were found to be directly related to the benefits that were expected to emerge from it. These expectations can be grouped into two categories; personal benefits and career benefits. Hence the motivations for the MBA are believed to arise from the interviewees' desire to improve themselves as well as their career. These can be regarded as parts of personal development or/and career development process. However, these two categories are not mutually exclusive since the achievement of the former will affect the latter and vice-versa. Table 5.1 lists the expectations of each participant in this study for their MBA.

5.2.1 Personal Development

Personal development in this study is defined as a process of acquiring human capital, developing awareness and identity and leveraging potentials which lead to the achievement of self fulfilment and personal well being. For the MBA, this process includes i) acquiring hard business skills, ii) developing soft skills, iii) enhancing self confidence and iv) gaining new life experience.

5.2.1.1 Develop Managerial Competency and Self Confidence

Enhanced managerial competency was one of the most important benefits that were expected from the MBA. Managerial competency in the context of the present study encompasses both hard and soft business skills. The majority of the interviewees in this study have never received any formal education in business or management. Many have developed or learnt the managerial skills from their job experience. Therefore some have doubted their own managerial capability due to not having the complete skills set. This was one of the main concerns for C04 who graduated from an arts degree which have motivated her to enrol in the programme.

> *I was not really confident when I was doing my job as a general*
> *manager within that manufacturing company. I did not have a very*
> *strong finance and accounting background because I did not graduate*
> *from a management degree. Due to my creativity, I am probably*
> *stronger on the marketing and sales. But I found that it is quite*
> *important to build my profile as an all rounded manager. So I felt I*
> *needed some educational experiences to help me progress further.*
> *That's why I started looking for what is suitable for me. (C04/F/2009)*

A similar concern was voiced by I01 who have a bachelor and masters degree in Information Technology. Spending most of his career as a programmer and system analyst, he finally got a chance to take a managerial role when one of his friends offered him to join in his business endeavour. However, his short business experience gave him an indication that he was not fully ready to take a managerial role due to his lack of fundamental business knowledge and skills.

> *I was working in the field for 7 to 8 months before I realized that I lack*
> *a lot of [business] skills. That was one of the main reasons. It was kind*
> *of a call that tells me that I needed the MBA… When you work, you*
> *kind of get the base and if you feel that the base is not strong you have*
> *to do something to strengthen it. (I01/M/2010)*

Just like C04 and I01, many of the participants in this study expected that the MBA will equip them with 'theoretical grounding' especially in areas which they have not encountered in the pursuit of their career and consequently build their self confidence to perform their managerial duties more effectively. Specifically, finance and

accounting are two of the hard business skills that were most frequently mentioned and deem as most desirable by many of the interviewees. In addition, the programme was also expected to expose them to the 'language' of business as addressed by I04.

> *I hope I will know this subject better as a student of management. A lot of it is foreign to me, in term of... lack of knowledge on the jargons, tools, concepts, and models. I thought that I could learn them. (I04/M/2000)*

Apart from the hard business skills, a number of interviewees were also hoping that the MBA will allow them to develop their soft skills such as communication skills, teamwork, leadership and critical thinking skills. This expectation is most apparent among the Chinese interviewees who felt that this component is lacking in their education system. For C01 and C02, the MBA was a chance to experience new education system and learn new ways of thinking.

> *I wanted to gain soft skills such as how to communicate, organize and lead an organization. Soft skill is lack in traditional China's education system. (C01/M/2010)*

> *I wanted to obtain a different way of thinking. In China, our education, it is seldom for teacher to teach students how to think. We just memorise things and never ask why. Teachers do not encourage [us] to have critical thinking. It's a different education system. (C02/F/2010)*

It was expected that this feeling of managerial insecurity and the desire to learn or acquire new managerial skills would be related to the interviewees' length of managerial experience (i.e. age). However analysis of interviewees' responses showed that there were no differences among the younger and older interviewees. In terms of nationality, this theme appeared more frequently among the Chinese participants.

5.2.1.2 Acquire New Life Experience

Apart from acquiring new skills and knowledge, a number of the Chinese and Indian interviewees (i.e. C02, C03, C07, C10 and I10) also looked at the MBA as an opportunity to gain new life experience. In short, it is a chance to discover the novelty of living abroad experience. For C07 who has been working for 5 years in the same organisation prior to the MBA, the main driver for pursuing the MBA was her crave for a new excitement in life which she believe could be found by pursuing her MBA in a foreign country.

> *Well I could have stayed with my previous job but I was looking for something different or something to surprise me. I got a friend who graduated from the same university which I did my first degree and we share our experiences. She has been living in the UK for quite a while and told me that it was totally a different experience and this makes me very curious about the outside world. (C07/F/2000)*

Meanwhile for I10 who was only 25 years old when he enrolled in the programme, the MBA was seen as a stepping stone to expose himself to a new environment or an 'eye opener' experience. For someone who was quite young, the MBA was perceived as a process towards maturity where one learns to take control of their own life and be independent.

> *I guess it [the MBA] was also an opportunity to go abroad because in India, it's not like in the West…you can't move to another country because you have issues around Visa. In addition I felt like I'm ready to take new life challenges and be less dependent on my parents. I knew that experience will give me a huge amount of exposure. (I10/M/2000)*

For these interviewees, the MBA was not only about gaining new academic experience or a degree but it was also a chance to break free from their routine job and experience life in the other part of the world.

5.2.2 Career Development

Career development in this study is defined as a process of acquiring career capital which allows one to progress in their career. For almost all of the interviewees in this study, the motivations for pursuing the MBA were mainly related to the potential benefits that the programme would bring to their career. These include the opportunity to i) advance in career (i.e. salary or/and position), ii) improve marketability and employability, iii) achieve career plan or aim and iv) broaden network of contacts.

5.2.2.1 Career Advancement

Many of interviewees in this study joined the MBA programme with the hope that the qualification will allow them to advance to the next level in their career. This was the main reason why the majority were less reluctant to give up their job to pursue the full-time study. Several of the older interviewees felt that their career had reached its plateau and would not progress any further if they remained in their current position. In other words, these interviewees believed that their career had come to a point of saturation or stagnant as pointed out by C06. Despite his 7 years of work experience, C06 felt that he has not made any significant progress in his career. He has been at the same position which he started his career when he was 24 years old.

> *Yes I've been working for quite a long time. That was only on the quantity side of it. However when I looked at the content of my job, I felt quite junior because I was doing a lot of operational stuff. (C06/M/2001)*

Specifically, the MBA was believed to be a chance to increase their earning and get a better or senior managerial position. These two expectations were mainly shaped by how the qualification is being portrayed in the media as an enabler for its holders to make a giant leap in their career. The promise of rapid career progression was not only appealing for older interviewees, but also to the younger group. This is the main motivation for I02 who is one of the youngest participants in this study. With just four years of work experiences, she believed that the MBA will provide a shortcut for her to attain a lucrative job.

> *I've been earning 8.5 lakh rupees. It was quite a good amount being a technical person with four years of experience which probably IBM or any big IT company could be giving […] I do believe that having only 4 years of experience was really an early decision to do the MBA. The people in my class have 16,17, 20 years of experience. But then, it just how ambitious you are. Maybe I realised that I really wanted to get into higher positions sooner. […] If you want to gain a higher salary… a higher position, you will look for opportunities which give you more of those prospects. I thought MBA was one of them. If you look at the market research [i.e. rankings], this is one of the opportunities which allow you to earn more money in less amount of time as well as reputable job…white collar job. You could rise vertically in your career. It's a complete package! (I02/F/2010)*

As a highly regarded business qualification in their country, it was the Indians who were mainly put high expectations on how the MBA would transform their career especially with respect to managerial rank. For this group of interviewees, the MBA was considered essential to move up the organisational hierarchy. This is clearly demonstrated through the following statement byI05.

> *One thing that my boss told me when I was working in the company [as an engineer] was; 'No matter how hardworking you are, the furthest you can end up is being a Chief Engineer. You can't climb the corporate ladder because you don't understand finance, management and a lot of other business knowledge'. So I decided that I have to do my MBA. (I05/M/2008)*

Interestingly, only a few interviewees admitted that the monetary gain (i.e. increased in salary) as their main driver for the MBA. However, since the managerial position and salary are highly related, it was assumed that the former is a direct reflection of the latter. In terms of nationality, the Chinese were the least to mention these two incentives as the reasons for them to pursue the MBA. This again re-emphasise the fact that the programme was more about personal as oppose to career development for this group of interviewees.

5.2.2.2 Improve Marketability and Employability

Another major expectation of the MBA is for it to enhance the appeal of its holders in the job market. There are a number of ways of how the interviewees in this study believed that the MBA will improve their marketability and these includes; i) providing the academic credential, ii) establishing unique selling point, iii) gaining international work experience and iv) broadening network of contacts.

From the career perspective, one of the most obvious advantages of the MBA is the fact that the degree itself provides an academic credential which for many interviewees certifies their competency to be eligible for venturing into various managerial positions. This is particularly important for B02 and C02 who did not have a university degree. Despite their vast work experience, both still felt 'incomplete' and believe that the degree would enhance their credibility as well as open up more career avenues. For C02, the MBA was also seen as a chance to redeem herself and make up for what she perceived as lack of excellent academic credential.

> *Basically, I left school. I didn't do a first degree. I went straight into working. What I found was… I was upset! I lost various opportunities and I work in a very administrative way and then build up into managerial. So, I went into project management. I was doing fairly well but always feel that I maybe lack the academic discipline. Hence the reason for deciding to do the study. (B02/F/2005)*

> *I don't have a brilliant education background. Basically, I don't have a university degree. My only qualification was just a college diploma. After graduated from college I worked for a company as a secretary for the general manager for the first three years. Then I was promoted as a logistic manager and have been in that position for seven years.[…] The job was not bad, but it's just a job for me. It's not a career. I felt like I need to upgrade my qualification if I want to develop my career. That was why I did the MBA. (C02/F/2010)*

Meanwhile for B01, the academic credential is essential to supplement his business experience. Graduated from a sport science degree, he was involved in the sport coaching business prior to the MBA. However the recession had forced him to sell his business and sought employment in education industry. He admitted that his business experience was not sufficient to get him a managerial role hence the decision to pursue the MBA. Like the majority of interviewees in this study, he believed that the degree will enhance his marketability in the business sector.

> *[…] in order for yourself to be taken seriously, if you want to go and work in the city, in the business, you got to have an MBA to sort of cover up with something better rather than saying "I worked in sport and I had my own business..." . To prove yourself you got to come and get yourself a qualification to back it up. You can't just say that you*

have your own business and hope somebody will take you gamble. (B01/M/2010)

In addition to the academic credential, B01 also believe that having an MBA would allow him to establish a unique selling point which will give him an extra advantage to compete for jobs in the area of business which he was involved with.

> *I think… going back to sport [management], which I may end up going back, so having an MBA will make me fairly unique because there are not many people in this industry who have an MBA. (B01/M/2010)*

For the majority of Chinese and Indian interviewees in this study, the MBA was viewed as a stepping stone to gain international work experience. Due to the process of globalization, many believed that the experience would enhance their career profile and give them an edge to compete in the job market as affirmed by C01. Having international experience in their career profile is particularly important for those who wished to work in multinational organisations or wanted to expand their career at a global level such as I03.

> *Before I go back to China, if I got a chance, I wish to work in the UK or European countries for maybe one or two years. At least for an internship. Because this kind of experience is very competitive in the job market in China (C01/M/2010).*

> *One of my expectations was, I will get a really good international exposure. You see… I was in India, I have worked in the US, now I'm coming to the UK... it's a very small world now. So I wanted to be perceived by firms that will be looking at me as a global candidate rather than local candidate. So that was really important for me! (I03/M/2008)*

Finally, as an academic programme which gathers some of the top talents from all over the world, the MBA also provides a platform to broaden network of contacts. Many of the interviewees realised the importance of getting to know the right people who could assist them to advance their career agenda as describe by I01 and B02.

> *I believed that if I did my MBA in the best college in the world, all of my classmates one day will be the CEOs etcetera. It's a good way to meet people with potential.[…] These are the influential people who will be useful for your career. You know… to recommend you for a job or to establish partnership and so on.(I01/M/2010)*

> *I knew it would be a year of hard study but to me it was also an opportunity to link with local organisations, local industries.[…] The people that you meet and the networking opportunity that it brings which I believed is important if I want to move into consultancy. (B02/F/2005)*

For the British interviewees, the MBA not only provide an opportunity to establish new connection with the cohort and the faculty, but more importantly, it allows them to get to know the local businesses which many believed will open doors for employment after the programme.

5.2.2.3 Achieve Career Plan

The majority of interviewees in this study mentioned that having a Masters degree, especially the MBA has always been in the back of their mind and was considered as an 'ambition' or a 'dream' which falls within their career plan. In particular, the MBA was considered as an enabler for their plan or aim to i) change career (i.e. role or industry), ii) own a business, iii) move into consultancy, or iv) achieve aspired job.

The participants in this study have between two to twenty-four years of work experience before joining the MBA programme. The majority have spent more than four years working in the same organisation or doing the same role. Therefore, some of them mentioned that they have reached a point where they felt 'worn-out', 'dissatisfied' or 'bored' with their job and wanted a break to re-evaluate their career direction. In other words, they have lost interest in their job. For B04 and C08, this feeling arose from their narrow work specializations which have kept them in the same role for quite some times. Meanwhile for C10, this feeling came after spending too long in the same industry.

> *I spent about five to six years working after my undergraduate degree. I worked in large professional service firm where I was trained as an accountant as well as tax advisor. But my role as a specialist was on tax consulting. After that I got another two years experience working in a financial service company. Again my role was primarily tax related. Therefore, I got to the stage in my career where I didn't want to be recognized or to do that career in the long term. (B04/M/2003)*
>
> *I was stuck with my previous job because it was very technical and it does not offer a lot of career opportunities outside it. So that was why I decided to go for the MBA. (C08/M/2001)*
>
> *I spent so long working in the same industry which is the electronics manufacturing industry. I started as a customer service officer and then was promoted as a supervisor and then to a manager. It was the same industry although the roles are different. I was hoping that the MBA would allow me to get a job in banking (C10/F/2009)*

Being a generic qualification, the MBA degree is believed to broaden the career choices and taken as an opportunity to have a career change. For some, this meant switching to a different industry from the one they previously worked in. Meanwhile for

others it meant taking a new role. Specifically, the MBA was seen as a shortcut for a career change as illustrated by B04.

> *I work quite broadly at the options on how I could affect this change of career without having to go back to full training programme like what a new undergraduate entering the job market is doing […] I didn't want to take my career back to stage one. […] It [the MBA] seems the best chance of enabling people to develop their career in the direction they wanted to go recognizing the fact that you are building on the previous experience. It's the point of not going back to square one or starting from scratch. It's a way to join together some of the experiences that you gained to enable you to take things forward. (B04/M/2003)*

For majority of the Indian interviewees who came from technical backgrounds, the MBA was part of their plan to move out from their operational roles and step into managerial roles. It is a wide held belief among the Indian interviewees that the degree is a pre-requisite for a career in business and management. This is clearly highlighted by I01 who worked as an engineer before enrolling in the MBA programme.

> *Basically it's the kind of industries that India has and the kind of roles people get employed which are mostly in technical line. People gain technical knowledge, they gain technical exposure. But they are unable to do common management roles if they were asked to do so. The only way they can do so is to do an MBA.(I01/M/2010)*

For I03, the MBA was seen as a logical milestone in his career progression. It is something which he had planned even before he obtained his first degree.

> *For me it is a linear approach, one after another. You know…you be an engineer or a medical doctor and after few years you do an MBA. (I03/M/2007)*

While many of the interviewees only had a brief intention to change their career, a number of interviewees in this study have a more specific career that they were aiming for. These are the interviewees, who were very clear about their career direction and knew how the MBA could help them to get there. For C02, C04, I01 and I02, the MBA was seen as a preparation to set up their own business in the long term.

> *I was thinking to open my own enterprise, but that is not possible until I... I felt like I need some more exposure and skills to do so…get to know the industry that I will be venturing into. (I01/M/2010)*

Meanwhile three of the British interviewees (i.e. B02, B06 and B07) were hoping to use the MBA as a ticket to take a consultancy role. For B06 who was made redundant from her consultancy role prior to the MBA, the main driver for joining the programme was to prepare herself and seek career support to return to the same role. As for B07, the MBA is considered the perfect move to achieve her dream to become a healthcare consultant.

I kind of fell into consultancy role without having planned for it. Part of my expectation was the university programme will support me to get back my job at the end of it and allowed me to be a knowledgeable consultant. (B06/F/2005)

I have always been interested in healthcare management. Even when I was a junior doctor I wanted to get into training to become a consultant. But there were no opportunities then and actually there are still no kinds of structured career opportunities or career paths for doctors to go into management in the UK. (B07/F/2007)

Unlike majority of the interviewees in this study, C01 had quite a different aim or motive for enrolling in the programme. Working in a business school in China prior to the MBA, he believed that the experience studying in a western MBA programme is essential for his aim to secure a key role in management education industry in China.

Before came into this programme I had worked for two business schools in China […] At that time I thought that if I wanted to be a decision maker for an MBA programme in business school, I should study in a western MBA programme. Not just to get the degree but to learn how they run the MBA programme. So that was my purpose. (C01/M/2010)

5.3 Impetuses for MBA

Apart from being internally motivated (i.e. self motivation), there were also external forces that stimulate the decision to enrol in the MB A programme. These include situational factor such as the recession and social factors such as peer pressure as well as encouragement from family, friends and employers. Table 5.1 lists the impetuses which encouraged the participant in this study to pursue the MBA.

5.3.1 Recession and Unemployment

The global economic turbulence has a direct effect on the businesses and the job market. In particular, the financial crisis during the beginning and end of 2000s has forced a lot of companies to go out of business. Consequently, many individuals have been left unemployed or offered redundancy. Among the interviewees in this study, there were a few (i.e. B01, B03, B06, C02, C05) who were caught in this situation and the MBA seem to be the best option due to the state that they were in. In short, the MBA involved less opportunity costs.

When the recession came, I sold my business. I did fail at what I did but not financially well enough to come straight here […] Then there's recession, there were no jobs anyway. There's nothing out there if I wanted to go out and apply for a really good graduate role. So, it made a lot of sense. (B01/M/2010)

It was more of the situation at that time in the venture capital market. During the mid of 2001, the NASDAC crashed, so the board of my company at that time decided to give up the controlling state which took me out of my job. So I thought it's time for me to go back to study. (C05/M/2001)

I have been thinking about doing a Masters for about 4 years I guess. I just haven't figured out where or what kind of course I would apply for. […] When I took the redundancy, I had been advised by somebody in the company… they were like recruiters or career counsellors. They talked through the options with me; either applying for a new role elsewhere or doing something like this – taking the MBA.[...] and when the reason came along, that was the opportunity to say 'now is the time for me to do this! (B03/M/2006)

For these interviewees who were affected adversely by the global economic recession, the MBA was seen as an opportunity to enhance their career profile with the hope that the degree will help them to get back into the job market. As expected, this theme appears more frequently among the interviewees who did their MBA during the global economic recession, in particular during the year 2001 to 2003 and 2008 to 2009.

5.3.2 Social Influences

Although the majority of the interviewees in this study mentioned that the decision to pursue the MBA was mainly their own decision, a few have suggested that they were indirectly influenced by the people who they came into contact in their daily life such as their colleagues, employers, or family members as mentioned by I01 and I10.

My elder brother kind of shortlisted a plan for me. Saying that 'if you did this course, these are what you could get, these are options you have and the MBA will give you these and these...' (I01/M/2010)

It was a combination of many influences. It was partly my own decision and partly something that my parents wanted me to do. It was also my bosses' influence at that time when I was working. They were very keen on me to go and do this [the MBA] to expand the experience that I had and give me strong theoretical grounding.(I10/M/2000)

For C04 and B06, the opportunity to get to know MBA holders aroused their curiosity to dig further about what the course entails and how it would be beneficial for them. This has partly led them to their decision to join the MBA programme.

Before I did my MBA, I didn't really know what it was all about. I knew it is a kind of managerial and practical academic course. But I didn't really have the exact idea of what it would be to do the MBA. I met few people who have done their MBA when I was working in China as well as when I was studying in the UK. This encouraged me to do further research about MBA. Before that MBA was more like a name to me. (C04/F/2009)

I've only heard about it [the MBA] before but never really knew what it was until I met a few MBAs when I was working at the management consultancy.(B06/F/2008)

Meanwhile for I09, her admiration for the MBA managers at her previous workplace which she viewed as an 'elite' group in the company was one of the main drivers for her to join the programme. Her intention for embarking on the programme was to belong to that particular group.

I am from India and the environment there is quite competitive. In the company where I worked for, we have a number of MBAs from very good schools who joined as managers. So I was inspired, not at particular person, but at a group of people. I always wanted to be like them one day. (I09/F/2009)

Nevertheless, the most striking social influence came from competitive pressure at work. A number of interviewees such as C06 and C03 signalled that they were compelled by their peers who had attained higher level of education. Pursuing the MBA was one of their efforts to ensure that they were not left behind in the race to get to the top.

I work around people who were eager to improve themselves and wanted to move up in their career. They left [China] to Europe and US to continue their studies. So the influence comes from them. There was this atmosphere where people want to become better and they invest in their future for example by seeking educational opportunities abroad.(C06/M/2001)

A few colleagues of mine at my previous workplace have an MBA and they are doing quite well in their career which made me think that I should have one too. (C03/M/2003)

Compared to their British counterparts, the Indians and the Chinese seem to be more influenced by the people around them in their decision to join the programme. For these groups of interviewees, the MBA was not only expected to give them competitive advantage, but at the same time raise their status in organisation as well as within the society due to its prestige. This is clearly evident from the following response by I01 who was hoping that the MBA would differentiate himself and give him some sense of exclusivity, which he could not gain from his Masters in Information Technology (IT).

When I was working with Company D… I worked there as software engineer. The company has about 13000 employees and 75% of the people do what I did. And that's just one IT company. There are hundred others. So basically if I was to compare myself with any other software engineers, we are at the same level. That was why I decided to do my second Masters. (I01/M/2010)

Table 5. 1: Participants' Motivations, Expectations and Impetuses for the MBA

| Participants | Expected Benefits of MBA | | | | | | | | | | | | | | | | Impetuses | | |
| | Personal Benefits | | | | | | Career Benefits | | | | | | | | | | | | |
	Learn or update business knowledge	Develop soft skills	Gain new life experience	Experience new educational system	Develop new ways of thinking	Increase reputation and status	Gain academic credential / degree	Gain international work experience	Broaden network	Establish unique selling point	Change career (i.e. role or industry)	Potential increase in earning	Gain higher position	Preparation to own a business	Achieve career aspiration / plan	Move into consultancy	Recession - Unemployment	Encouragement or influence from family, friends & employers	Peer pressure
B01/M/2010	✓					✓	✓			✓		✓	✓				✓		
B02/F/2005	✓						✓		✓			✓	✓			✓			
B03/M/2006	✓						✓		✓		✓		✓				✓		
B04/M/2003	✓						✓		✓		✓		✓						
B05/M/2005											✓		✓						
B06/F/2008						✓	✓		✓							✓	✓		
B07/F/2007	✓										✓					✓			
B08/F/2009	✓						✓												
C01/M/2010	✓	✓		✓				✓	✓				✓		✓				
C02/F/2010	✓	✓	✓	✓	✓		✓							✓			✓		
C03/M/2003	✓		✓					✓	✓										✓
C04/F/2009	✓							✓	✓						✓				
C05/M/2001								✓							✓		✓		
C06/M/2001		✓					✓			✓			✓		✓				✓
C07/F/2000			✓			✓	✓					✓						✓	
C08/M/2001							✓					✓							
C09/F/2001								✓					✓		✓				
C10/F/2009	✓		✓					✓				✓							
I01/M/2010	✓				✓	✓		✓	✓		✓	✓	✓	✓				✓	
I02/F/2010	✓					✓		✓	✓			✓	✓	✓					
I03/M/2008	✓								✓		✓		✓						
I04/M/2000	✓				✓		✓	✓			✓		✓					✓	
I05/M/2008	✓					✓		✓			✓		✓					✓	
I06/M/2003						✓	✓				✓		✓						
I07/M/2008	✓						✓	✓					✓						
I08/M/2009	✓										✓		✓					✓	
I09/F/2009	✓					✓							✓					✓	✓
I10/M/2000			✓						✓				✓					✓	

Note: ✓ means the factor was mentioned by interviewees

5.4 Choice of MBA Programme

This section describes the process involves in selecting a business school to enrol for the MBA programme. In particular, it details out the complexity of the process involved and the factors taken into consideration.

5.4.1 Complexity of the Decision Making Process

Depending on the interviewees' circumstances, the decision to pursue the MBA can take a full range of complexity. For some, the decision was pretty straight forward. Meanwhile for others the decision requires more considerations. These complexities determine the amount of time spent to contemplate and gather information before the application for the MBA was submitted. Responses from the interviewees indicated that the process can take between several months to seven years.

5.4.1.1 Opportunity Costs and Risks

For those who were made redundant or were out of employment, the decision to pursue the MBA was quite straightforward since it incurred less opportunity costs. The MBA was considered the best way to spend the time and money available while waiting for the economy and the job market to recover as described by B06.

> *I chose to do it because of the redundancy. Furthermore the economic climate makes it harder to find a job. So it is quite an easy decision to go to the university and to be able to get a job at the end of it. (B06/F/2008)*

However for the majority of other interviewees who were still employed prior to their MBA, the decision making process was more complicated. Having a stable job and income means that they were dealing with higher risks and had more to lose by deciding to quit their job and embark on the full time study. Because of this, the majority took longer time to contemplate the costs and benefits involved before making the decision to pursue the MBA. For this group of interviewees, apart from the actual cost to do the MBA (e.g. the tuition fees, books etcetera), there were also opportunity costs due to the loss of income. For instance, when asked about the most difficult part about making her decision to do the MBA, C04 promptly replied.

> *Trying to answer whether it is really worth it? Especially if you look at from the financial side of it, there's a huge risk for giving up the job. (C04/F/2009)*

The complexity was exacerbated by the inability to predict the outcomes of their decision. Not only they were losing their job and income, but they also giving up the

seniority and possibilities of better career prospects if they remain in their previous job as stressed by I05.

> *There were two big risks, one was the financial risks and second was the opportunity costs. These are two big decisions because I am leaving it all and investing a lot of money to get my MBA. It was a really tough decision because you can never tell what was going to happen in that one year. I was already well employed before deciding to do my MBA. I took the risk to come to Leeds and do my MBA. But my colleagues [who did not leave] may have got promoted within that one year. Stuff like that bothers me quite a bit. (I05/M/2008)*

A few interviewees mentioned that the economic climate added to the complexity and made the decision to quit their job and enrolled in the full-time MBA even more risky. In particular, the recession had caused instability in the job market which meant that there was no guarantee that they would be able to find a better job upon graduating from the programme.

> *Obviously it's the opportunity cost because you had a stable career. To quit that and go for education in a foreign country was really hard decision. Furthermore at that time there was recession which added a lot of uncertainties as to whether it was the right decision to do. (I08/M/2009)*

> *I think the most difficult part was the uncertainty of getting a job after the MBA. Especially during the time when I did my MBA, it was the time of recession. Because I had an established career, I was a bit apprehensive about taking that risk. Many people just cannot overcome that fear because that was such a big decision to make. (I09/F/2009)*

Meanwhile for C02, the worries were not just about the financial risk, but also the possibility of failure. Having no previous experience studying at university level prior to the MBA, she had doubt her ability to complete the programme.

> *Before I came here, I told myself that there's a possibility that I may not even get the degree because I assumed the course will be really tough. That's the worst case. I was ready to accept that possibility. (C02/F/2010)*

Evidently, the decision to pursue the MBA was surrounded by a lot of uncertainties and risks which put the interviewees in a tough position to anticipate the consequences of their decision. Due to the complexities and high level of uncertainties involved, it was almost impossible for them to quantify every aspects of their decision, especially the benefits that they would receive from it. This indirectly suggests that the decision to pursue the MBA was not always made based on rational basis but relied more on the interviewees' intuition as admitted by C06.

> *The main concern was on the costs and risks involved. Deciding to quit my job meant I did not have immediate cash flow. At that time there*

*were so many MBA programmes being offered… I did not really have
a clear idea of how the MBA will benefit me in the future which made it
harder for me to calculate the risks and benefits. Unfortunately we
cannot quantify everything. I cannot tell in how many years or how
much or in what ways the MBA will benefit me. So basically I just went
with my instinct. (C06/M/2001)*

In order to rationalize their decision, the majority of the interviewees described their
decision to pursue the MBA as an 'investment' which on the positive side suggests that
it is something that was hope to be fruitful in the long term. However, one interviewee
(i.e. B07) used the word 'gamble' to indicate the huge risks involved in the decision.
Despite the uncertainties and costs involved, the fact that all interviewees proceed with
their decision to enrol in the programme suggest that they intuitively believed that the
benefits that may arise from the programme are worth the sacrifices made to obtain the
degree.

5.4.1.2 Concerns about Funding

Regardless of their drivers for the MBA, one of the major concerns for almost all of the
interviewees was trying to work out the funding for their MBA. Taking a year out of
employment required them to make arrangements on how to pay for the costs of the
MBA as well as to support their living while on the programme. This however was not a
serious concern for C04 who received full financial support from her parents.

*My parents have been really supportive for all my education. They lend
me money for the MBA and I still haven't returned it yet. My dad said
that it is a long term investment for him. So, that is why I said the
finance was not my biggest concern. (C04/F/2009)*

Unfortunately, this is not the case for the majority of interviewees who main source of
funding came through personal savings or loans. The concern about funding was even
more apparent for those who were married and having a family to support. This is
mainly the case for the UK interviewees. As described by B04 and B07, the decision to
pursue the MBA had to be jointly made with their partner.

*I remember somebody did suggest if I ever thought about doing an
MBA. My initial reaction was 'that it's not going to be feasible because
it involves taking a year out of work'. I was married at that stage with
one child…having baby around…so 'how does that work?' But after
doing some sums of things we [he and his wife] realized that we could
manage it. (B04/M/2003)*

*Not only will I be spending my savings but I also will not be earning for
a year. So it was a combined decision that I took with my husband. I
appreciate that not everyone is in a similar situation that they can
make similar decision. So I was fortunate. But I also took a huge
financial risk to do it. Yes it was not an easy decision. (B07/F/2007)*

The concern regarding funding also affected the decision about best time to pursue the MBA. For instance, B07 and B01 who were self-funded mentioned that they decided to defer their enrolment in order to ensure they have sufficient fund to pursue the full-time study and let go of their jobs. The funding arrangement not only affected the decision about timing for the MBA but also acted as a plan to reduce the anxiety about the job prospects after completing the programme. This indirectly made the decision less risky as raised by B01.

> *It was really a difficult decision. If you look at it financially there were huge opportunity costs. I funded it [the MBA] myself from my own savings which I remember why I decided to postpone it for a year – to save up for it. (B07/F/2007)*

> *This is why I went to work last year so I was not in a lot of debt doing the MBA. What I am trying to say is, because I deferred last year, it meant I didn't have to borrow much money at all. It also gives me more options after the MBA. So I am not under any pressure to go and find work straight away. (B01/M/2010)*

5.4.2 Multiple Levels of Decision Making Process

The complexity of the decision making process not only influenced the amount of time taken to contemplate but also reflected by the number of decisions that had to be made. In particular, the decision to pursue the MBA involved multiple considerations. However this does not mean that these decisions were made in a sequential manner. Instead some of the decisions were taken simultaneously with overlapping factors affecting one and another.

5.4.2.1 Choice of Masters Programme

As described in the previous section, the decision to join the MBA programme was not always clear cut. While the majority of the interviewees, especially the Indians, were aiming specifically for the MBA, the rest on the other hand only had a brief intention to pursue a master's degree. In general, the decision to choose the MBA instead of other programmes of study was predominantly based on the fact that it is a generalist degree. In particular, the MBA has a number of added benefits which make it more attractive compared to other specialized master's degrees.

As a generic management qualification, the most obvious benefit of the MBA is that it equips the students with overall business skills and competency rather than focusing

only on one specific business function. This is the main advantage of the MBA that was highlighted by the majority of the interviewees.

> *For me, the reason to do my MBA is first, it is a general degree […] It gives the impression to people that you understand business as a whole and be more of a generalist rather than a specialist.(I09/F/2009)*

Having a thorough understanding of core business functions was particularly important for C04 whom main motivation for the MBA was to start her own business. She believed that the skills and knowledge gather from the programme will be essential for her to set up and manage a successful business.

> *I wanted more rounded business skills and this was why MBA was a good choice because it did not just focus on one functional area such as accounting or finance. (C04/F/2009)*

For B01 who was not so sure of his future career direction, the MBA was a good opportunity to learn and discover which area of business he would be more interested in. Due to its generic nature, he also believed that the qualification will open up more career options after graduation.

> *I wanted to keep it as broad as possible because I've got no plans of what I will be doing afterwards. I'm really interested in the marketing side, but I wanted to keep my options open. I was hoping that I would learn something that I enjoy and was going to pursue. So that was why it is a good qualification. (B01/M/2010)*

In addition to that, the MBA was believed to have a longer lifetime value compared to other qualifications which may be less relevant as the interviewees move forward in their career as pointed out by I01.

> *It's not that I didn't consider it [other master's programmes]. In fact I had applied for this course call Masters of Business and IT two years ago. But all of the other Masters programmes, they probably just help you to get a job. They are valid for like 5 years? But for me, your roles keep on changing every five or six years…and MBA is one degree, which after 20 years can still be useful. It gives you a long term perspective about where you can be. (I01/M/2010)*

Based on the interviewees' responses, it is clear that most of them believed that the MBA offers greater value compare to other specialized masters' degrees especially in terms of usefulness of the degree in broadening the career prospects.

5.4.2.2 Choice of Mode of Attendance

The decision to enrol in a full-time MBA was considered as one of the toughest decisions had to be made by many of the interviewees in this study. It required them to withdraw themselves from the job market for at least a year and release their position, earnings and seniority. Since most of them had a stable career, a few initially

considered joining part-time or executive MBA programmes. This is especially the case for the British interviewees whom the majority had no intention to leave the country to obtain their MBA.

In general, the full-time MBA programme became the choice for many of the interviewees in this study due to the shorter duration required to complete the programme. For those who were still employed prior to the MBA, the option to join the part time MBA seems almost infeasible due to their job commitments. In short, having a full-time job makes it a lot harder for them to juggle between the two thus increase the risk of failure as raised by the B03 and B07.

> I actually considered doing it part time and then realised that I just didn't have time to do that with the job I was doing.(B03/M/2006)

> I was accepted for the part-time MBA programme and then I looked at the curriculum and I thought that there was no way I was going to be able to do it while holding a full time medical job. Then I decided to postpone it for a year and do it full time. (B07/F/2007)

Apart from the ability to give full concentration to the study, B07 also added that she had considered taking a sabbatical from her previous employer to pursue the part-time MBA but then changed her mind because she did not want to return to her previous job. She was determined to use the MBA for her career change. Furthermore, she also expected that the career support offered for the full-time MBA students would be better compared to those in the part-time MBA programme.

> I did my research about what career services were available. Typically the executive MBAs they are already in jobs so they don't really get much support or advice from the career service. Whereas full time MBAs, in theory, are suppose to get a very good support from the career service. So I thought if I am going to do an MBA and change career from medicine to management then I do need careers services and careers advice which I won't be able to access if I'm doing the executive MBA. Hence the reason why I decided to do it full time. (B07/F/2007)

In contrast to the British interviewees, none of the Indian interviewees mentioned that they have considered joining the part-time MBA programmes in India. Meanwhile, only two Chinese interviewees (i.e. C10 and C02) mentioned that they have considered joining part-time MBA programmes in China. This probably due to their desire to gain new educational and life experience which require them to leave their country. In addition, C02 felt that most of the part time programme offered in China were lacking in quality. Due to the way the programmes were structured and taught, she believed that those programmes will only give her the degree but not the in-depth knowledge which she desired.

Most of the part time MBA programmes [in China] are conducted in modular teaching style. You can finish a module within 3 or 4 days. How could you understand the subjects thoroughly? (C02/F/2010)

5.4.2.3 Choice of Study Destination

The destination country for the MBA is another important decision had to be made by almost all of the potential students. The options were either to do it locally or abroad. For those who have set their mind to pursue their MBA abroad, the choices of destination were predominantly affected by their ability to adapt to the new countries, especially the language. This is the main reason why English speaking countries normally became top choices as pointed out by I09.

I wanted to do it in an English speaking country because it is easier to adapt to the culture. I cannot do it in a country like Spain where language can be a problem. Then I started looking for universities. (I09/F/2009)

For C06, the choice of destination country was also driven by his desire to improve his English skills.

Another reason why I choose to come to the UK was because I wanted to improve my English. (C06/M/2001)

Apart from the language, another important consideration was the cost of living in the destination country as pointed out by B01.

I did look at INSEAD which is six months in Singapore and six months in France. I lived in France for 3 years when I was young. So I speak fluent French. Singapore is English speaking country and I thought the cost of living there is cheaper.(B01/M/2010)

Meanwhile for a few Chinese and Indian interviewees (i.e. C06, I02 and I03), their previous experience working in multinational organisations was another factor that drove them to join an international MBA programme. For these interviewees, pursuing their MBA abroad was perceived as an extension to their existing international career profile.

Because I worked for company PQR which is a multi-national company so I could see the connection there. (C06/M/2001)

Moreover, I've worked with two multinationals companies before the MBA. That was why I choose to go for an international MBA. (I02/F/2010)

5.4.2.3.1 The UK versus US MBA programmes

Apart from the UK, the United States (US) was another popular destination for the MBA mentioned by many of the participants in this study. Due to the reputation of both countries as leading international higher education providers, especially for the MBA programmes, it is not surprising that many of the interviewees such as I04 and C01 limited their choices to these two countries.

> *There are only two main streams of MBA programmes. One is in USA and the other one is in Europe, especially the UK. (C01/M/2010)*

> *I felt that it [the MBA] could provide me with the kind of exposure and value that I expected in my career. And the only places that could provide that was either UK or US.(I04/M/2000)*

A number of interviewees perceived the US and UK programmes as two different models of MBA. This reflects the level of knowledge that the interviewees have about the programme in general and the differences between the MBA programmes in the two countries in particular. For example C01 postulated that the US MBA may have a different focus compared to the UK MBA programmes. The US MBA programmes were perceived as paying more attention to the hard business skills. On the other hand, UK MBA programmes were perceived as paying more attention to soft skills such as the leadership skills. Because of that, he believed it was tougher to gain entry into the US business schools.

> *My background was not that strong for me to apply for US business schools because most of the US business schools are focusing in consulting and finance and the applicants should have a strong [academic] background. (C01/M/2010)*

Concern about entry requirements also led C08 who did his MBA in the early 2000s to limit his application to the UK business schools. The majority of US MBA programmes have long required the applicants to sit for the Graduate Management Admission Test (GMAT) as compared to the majority of UK MBA programmes where the test is not compulsory. For C08, the UK MBA programmes required less effort and promised higher chances of gaining admission.

> *I just applied to the UK programmes because if I applied to the US, I would have to sit for the GMAT test which is really tough.(C08/M/2001)*

In addition, a number of interviewees believed that the UK MBA programmes were superior compare to the US programmes due to the background and quality of students who were admitted into the programme as brought up by I01 and I02.

> *The US MBA is meant for students with relatively less work experience. So the course content would again go through all the*

things that I was supposedly learnt while I was working. Things like
team dynamics, leadership and stuff like that. (I01/M/2010)

The average years of working experience in US is 4 years. Meanwhile
in the UK it is 7 to 8 years which is double than the US. (I02/F/2010)

5.4.2.3.2 Local versus Abroad

Apart from the US and UK, many of the Indian interviewees mentioned that they has also considered joining the full-time MBA programmes in India. However their choices were limited to the schools which have good reputations especially in terms of the rankings. Specifically, the Indian Institute of Management (IIM) and the Indian School of Business (ISB) are the top business schools in India which are highly ranked in business publications such as the Financial Times and the Economist. For many of the Indian interviewees, the reputation of the school plays an important role in determining the value of their MBA as explained by I10.

In India there are whole ranges of colleges [business schools]. There
are particular entrance tests that you have to take [to gain entry]... So it
depends on the college that you get accepted. If you are getting into a
top college, your chance to get a job with good salary might be higher
compared with having an MBA from the UK.(I01/M/2010)

However due to the high demand as well as strict admission requirements, many of the Indian interviewees such as I04 and I05 felt that there was only slim chances for them to gain admission into these schools. Alternatively, they opted to go abroad rather than doing their MBA in a less prestigious Indian business schools which did not promised good return on their investment.

At that time there were only a few good business schools in India,
namely the IIM and to get into IIM was a really tough call. And I didn't
want to go to a B class institute because their degree is not widely
recognised. It will just be a waste of money. (I04/M/2000)

There is tough competition to get into good universities in India. There
is an exam called CAT with around 300,000 students sitting for the
exam every year. But there are only 2000 to 3000 seats offered for the
programme. So your score needs to be very high in the percentile. I
scored about 94 in that test which did not allow me to get into good
universities in India. But I have another option which is to go abroad.
That was how I came to Leeds.(I05/M/2008)

In addition, the main drawback of the less prestigious Indian MBA programmes was in their students' selection, especially with regard to the work experience requirement. A number of Indian interviewees such as I01 and I08 believed that they will gain more from their MBA by choosing a programme which admits students with more work

experience. Both of the interviewees were hoping that they will be able to learn new things from the experiences of their counterparts in the programmes.

> *They [Indian business schools] don't have the work experience prerequisite. People with experience will get a better job in the end, but you don't need to have experience to get in. So you find a lot of 'freshers' come in. I don't think it is very good from the learning perspective. (I01/M/2010)*

> *I had also tried to get admission from local universities in India. But since I had a lot of experience I cancelled that plan because Indian universities do take 'freshers'. So I thought it would be more beneficial to go somewhere where the students have more experience and come from different background. I realised that my experience could get me into foreign universities.(I08/M/2009)*

Compared to their Indian counterparts, none of the Chinese interviewees in this study mentioned that they had considered joining the full-time MBA programmes in China. As mentioned previously, this was mainly related to their perception about the Chinese education system itself and their desire to experience a new educational system as mentioned by C01.

> *The traditional educational system in China did not develop leadership skills. Business education is still in the early stage of development in China.(C01/M/2010)*

Meanwhile for the majority of British interviewees, their decision to pursue their MBA locally was mainly due to the convenience factor. This is not surprising since many of them were married and the choice to obtain their MBA from abroad was infeasible due to their life and family commitments as described by B06.

> *But it was also convenient you know with things at home and stuff like that… Basically I got a house which is under a mortgage and a car here in the UK. (B06/F/2005)*

In addition to the US, other foreign destination countries that were considered by a few of the interviewees in this study include Australia, France, Singapore and Philippines. For C02, Australia as an international education provider does not have a strong reputation compared to the UK and the US and therefore fell below the two countries.

> *I understand that the UK and US has a very long history of education. I thought Australian's education system is a copy of the UK. (C02/F/2010)*

Meanwhile for the other three countries the choice has more to do with the reputation of a specific MBA programme rather than the general reputation of the country's education system. For example INSEAD is the main attraction for France and Singapore. The same goes for the Asian Institute of Management in Philippines.

5.4.2.3.3 Duration of the Programme

The UK became the ultimate choice for many of the participants in this study due to the shorter amount of time needed to complete the programme. This is the main factor that differentiates the majority of the UK MBA programmes from MBA programmes in other countries, especially the US and India, which mostly take two years to be completed. For majority of the interviewees whom source of funding for the MBA came from their savings or personal loan, the concern about duration was closely related to the costs incurred for the study. In other words, shorter length of study meant that the costs for the MBA will be reduced as explained by I03 and I08.

> *I have multiple options. The US was definitely one of it considering that I was already in the US at that time followed by the UK and Australia. However, 2 years MBA in the US would cost me a lot more than one year MBA. So UK was the only option. (I03/M/2007)*

> *I have the option to choose between US or UK universities. Then I realised that most UK MBA programmes are one year programmes whereas US are two year programmes. That was an important factor because I didn't want to spend too long to get my degree. I just wanted to get it done and get back to the job market. Another reason was, if I went to US I will end up spending double the amount of the UK. That leaves me with UK universities.(I08/M/2009)*

Meanwhile for the older interviewees such as C06, the concerns about duration of the MBA has much to do with their age which urge them to get back into the job market as soon as possible in order to fully reap the benefits of the degree.

> *Another important reason is the length of study. In the UK, the MBA takes 12 months to be completed which is shorter than in the US. Taking my age at that time which was 31 already, I thought it was a wise choice to go to the UK instead of US.(C06/M/2001)*

5.4.2.3.4 Past Educational Experiences

For the majority of the Chinese and Indian interviewees, the MBA was their first experience of studying outside of their country and was seen as an opportunity to gain some international exposure and learn about a new culture, ways of thinking as well as the education system. Nevertheless for three of the interviewees (i.e. C01, C04 and C10) who have studied abroad prior to the MBA, their choice of destination country was also influenced by their previous educational experience. For example, C01 mentioned that he had experienced the US education systems during his postgraduate diploma and therefore chose to experience education systems in other countries for his MBA. This acted as a filter which limited his choice of destination countries.

> *Before this I have studied in a US university. So the priority for me was to apply for a European MBA programme. (C01/M/2010)*

Meanwhile for C04 and I10, it was their memories of studying in the UK that made them wanted to come back for their MBA. C04 mentioned that it was easier for her to adapt to the country with which she was familiar with and had a good experience before.

> *I did my bachelor degree in the UK and I really enjoyed this experience. Not only for the academic side but more to the life experiences side of it. That is why I decided to came back to the UK to do my MBA. Furthermore I have a lot of network and people who I knew here. So it was kind of nice to come back to the country which I had previous good experience.(C04/F/2009)*

For I10 who did his elementary study in the UK, the country has a sentimental value which reminded him of his childhood and the joy of being a student in a foreign country.

> *I've done a little bit of schooling in England as part of my Sixth form and I really enjoyed that experience. So I decided to come back for my MBA … The idea of studying abroad was very appealing to me. My two destinations of choice were the US and the UK. I just felt that I have better affinity with the UK. (I10/M/2000)*

5.4.2.4 Choice of Business School

Given the huge number of business schools all over the world offering MBA programmes, reducing them into manageable numbers for application can be a very long and complicated process. For those who have made up their mind on the destinations for their MBA, the process was shortened by reducing their alternatives in the respective countries. In general, criteria such as the tuition fee, location and rankings of the programme were used to shortlist a number of potential schools for application. Nevertheless, the final choice of the MBA programme was made based on a combination of various factors as illustrated in Figure 5.1. The size of ellipses in the diagram reflects the relative effect of each factor in the choice of LUBS for the MBA.

5.4.2.4.1 Costs: Tuition Fee and Financial Assistance

Obtaining the MBA was considered as an investment by many of the interviewees in the study. Many of them implicitly gave the impression that they had roughly set aside an amount of money that they wished to spend for their MBA, specifically for the tuition fee. Based on the programmes which were applied by interviewees, this amount generally ranges between £19,000 to £38,000. Specifically, the aim was to maximize the benefits that can be gained from the money that they were spending. Hence, it is important that the costs were at least commensurate with the expected outcomes. Since the tuition fees vary from one business school to another, it became one of the

main factors for many to shortlist a number of potential schools to apply and choose for the MBA.

> *I started by looking at the prices [tuition fees] of different universities around[…]I looked at the price for that [doing MBA in a top UK business school] and I said 'No, I don't think I will get a bigger return on my investment from that'. (B03/M/2006)*

> *Out of all the offers which I got, I think LUBS was one of the best. The course fee is something that suited my budget. (I09/F/2009)*

Apart from the tuition fees, there are also indirect costs related to the living expenses for the one year duration due to the loss of earnings. For three of the interviewees (i.e. I04, C10 and B01), the concern about costs for pursuing the MBA surpasses the importance placed on other criteria. Specifically, these interviewees mentioned that LUBS became their choice for MBA because the school offered financial support for their study.

> *LUBS offered me a scholarship. So that was one of the main reasons why I choose LUBS (I04/M/2000)*

> *I have part scholarship from the school so I paid £12.5K instead of £17K. It made a big difference… Another thing is I live in a catered student hall, so I pay really cheap rent. So it really lowered my cost. I could imagine how hard it could be for other people…being a student… if they haven't got a scholarship and they are just renting in Leeds. (B01/M/2010)*

The concern about costs for the MBA is apparent in the case of C10 who turn down the offer from a better ranked MBA programme just to take advantage of the LUBS's bursary.

> *I got offer from three schools but I finally chose LUBS because LUBS provide part of the funding for my study. (C10/F/2009)*

As expected, the concern about monetary costs for pursuing the MBA was addressed by all three groups of nationalities. LUBS was chosen for the MBA because it was perceived as a programme which gives optimum value for money. A closer analysis shows that costs had also been linked to schools' location, reputation as well as the duration of the programme which will be touch in the following sections. This show how monetary costs being an impinging factor that connects many of other criteria for the choice of business school for the MBA.

5.4.2.4.2 Rankings

The rankings of MBA programmes was another striking topic brought out by many of the interviewees when discussing about their choice of MBA programme. Particularly

the annual global MBA rankings by the Financial Times (FT) and Economist magazines were the two most referred to. Appendix 5.1 List some of the key facts about the two global MBA rankings.

Since the decision about which MBA programme to choose involves a lot of uncertainty, there is a need to consult more than just one source of information to reduce the risk of making the wrong choice. Apart from the materials provided by the schools and personal recommendations, the rankings were considered as the easiest and most credible source for them to get reliable information about the programme. This is especially the case for those who were not physically in the UK and thus were unable to verify the claims about the programmes by having a school visit or attending trial classes.

> *It was important especially for international students [like me] because we are not living in the UK. So this [the rankings] is an important reference. (C05/M/2001)*

> *Being an outsider, there was very little source of information for you. I didn't have anybody in the UK who I can talk to. People who I talked to [in India] probably heard from other sources too. Everybody have a different opinion and you experienced information overload. I got confused. That's why the FT ranking was important because I know it was based on unbiased research. (I03/M/2007)*

> *When you don't have that much information and you don't have the opportunity to talk to people, these [the rankings] are the information you rely upon. I think when you selecting a university, you try to grab all the information available, especially from the one you feel is trustworthy like the FT (I09/F/2009)*

The ranking of an MBA programme correlates directly with its tuition fees. Almost all of the interviewees were aware of the fact that it will cost more to have their MBA from a business school which placed at the high end of the rankings. A few of interviewees in this study mentioned that they were determined to get into schools which placed at the top end of the rankings. However the intention was obstructed by the high tuition fee. Hence the combination of the rankings and tuition fee as well as a few other important factors such as entry requirements and location were used to filter a number of potential schools for application as described by the following interviewees.

> *I didn't want to spend a silly amount of money so I narrowed it down to the top 12 accredited MBAs in the country. (B01/M/2010)*

> *Based on my budget and GMAT score, I looked at the rankings and narrowed it down to 6 or 7 schools. (I03/M/2007)*

I think that the rankings play a very important role when I was deciding for my MBA. My ambition was to do it at [one of] the top 10 programmes in the world. That was my ambition. But I settled for the top 50 because even the top 20 seems to cost a lot at that particular time. (I03/M/2007)

Apart from its relation to the tuition fees, the rankings were important to the interviewees due to a number of additional reasons. The obvious one is because it acted as an indicator for the programme quality as mentioned by B08.

The ranking is important because it shows that the MBA is good in quality. At that time LUBS was doing quite well in the FT. It is nice to know that it is a good MBA that is being offered.(B08/F/2009)

The rankings were even more important for C02 who was not so familiar with the global MBA market. Having less knowledge about the global MBA market, the rankings helped her to reduce the risk of making a wrong choice.

It is hard for an international student like me to judge whether a programme is good or bad simply by looking at the school's name. That is why the ranking is very useful (C02/F/2010)

This is also supported by I09 who stressed that the rankings gave her a tool to compare some of her choices to business schools with a stronger reputation and brand. It acted as a benchmark to determine the prestige of the programme.

I think that ranking such as the FT gives me an indication that if LUBS was being featured together with Kellogg, Oxford, Harvard and Cambridge, it definitely has a good quality. No ordinary schools can be featured in the ranking. (I09/F/2009)

Nonetheless, the importance placed on rankings also varies for different interviewees and was somehow related to their motivation for doing the MBA. For C04 who was determined to own a business after the MBA, the rankings became a secondary factor.

I think the ranking is important for a lot of people who want to work for corporate, which I call a typical MBA job, where the company usually look from where they graduated […] But for me my long terms goal is to have my own business, therefore I am more concern about what I can learn rather than the ranking. (C04/F/2009)

However for the interviewees who strive for typical MBA careers, the rankings act as an assurance for better job opportunities after graduation. Media portrayal of the programme had convinced some of the interviewees that they will stand a bigger chances to achieve their career goals by obtaining their MBA from a well-ranked school. There is the perception that the ranking of the school will add value to self reputation and enhance their existing career profile as illustrated by the following interviewees.

For me the league table is important, because I've got nothing guaranteed at the end of this. So the ranking makes the MBA look good and impressive. (B01/M/2010)

In the CV it [the rankings of MBA programme] might differentiate you from some other candidates. Some of the employers wouldn't recruit you if it wasn't in the top 5 or top 20 or something. (B02/F/2005)

I thought that if I went to good schools, it will be easier for me to get a job. (C08/M/2001)

The LUBS performance in the media rankings, especially the Financial Times ranking, has been quite inconsistent over the past eleven years. This reflects how interviewees from different years of enrolment talked about the importance of the ranking in their decision to choose LUBS for their MBA. Most of the interviewees from the subsequent years when LUBS was listed in the rankings made a specific reference to it, while the others just made general comments about it. This show the range of importance placed on the ranking. While some of the interviewees were influenced by LUBS performance in the league table on a specific year, others were more influenced by the overall track record of the school. In other words, the fact that LUBS has been listed in the rankings shows that the school has met the high standards and strengthened the school's brand and reputation as one of the best in the world. In a few cases, not being at the high end positions in the league table played to LUBS' advantage.

The FT ranking for 2009 didn't have LUBS on it. I don't follow other rankings like Economist, Business Week. I don't trust them, but FT, I do. But if you go back and see the archive of the FT list, you can see that LUBS was ranked very good (I01/M/2010).

It's fairly important. It's nice to know that they are up there somewhere. There's an unusual mix when you look at the spread of the places around the world and the calibre of the top one. So to be honest, I did look at for example the FT top 100. But for me it's not that important that they were anywhere near the top because that can be very costly. (B03/M/2006)

What I was looking for is not whether they were ranked at top 10 or top 50. They can be at any level because this shows that they have met some benchmarks to be given such reputation. (C10/F/2009)

Some of the interviewees mentioned that LUBS became their choice because they were not so confident that they will be able to meet the high standards, especially on the entry requirements set by the schools which were ranked higher in the league tables. Furthermore it is also considered as a risky decision to enrol in those programmes since the chance for failure is higher. This concern was mainly raised by the Chinese interviewees.

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But for me, considering my background, I never think that I can go to top 10 schools. It didn't make sense to me. Even if I had the opportunity to go to these of schools, I might have struggled with the course. Furthermore, my friend told me that there is not much difference in term of the quality for UK schools which are placed between 10 to 50 in the rankings. (C02/F/2010)

London School of Economics (LSE) would have been my other options but I did not have the confidence to apply for it because I knew it is tough to gain entry and the course itself would be harder. (C04/F/2009)

My academic performance when I did my undergraduate was not that excellent. Just above the average. That is why ranking is important for me. Of course people always look at Harvard, Yale and London Business School (LBS) but I think I have to be realistic and position myself accordingly. (C06/M/2001)

On top of that, the way the interviewees talked about the ranking also shows how knowledgeable they were about the rankings. Some of the interviewees give the impression that they only refer to schools position in the ranking without having a clear idea of how the rankings were put together. Evidently, only a few of the interviewees (e.g. B07, C10 and I02) stated the important criteria that they looked at when referring to the rankings. For these interviewees, among the important measures in the rankings that they looked for were value for money, rate of employment after graduation, average salary and average years of experience for the cohort. Of all the interviewees, only one (i.e. B07) showed thorough understanding about the approach and methodology used by different league tables.

Compared to the Chinese and British, the Indians seem to be more obsessed about getting into schools at the top of the rankings. As mentioned previously, most of the Indians interviewees choose to do their MBA in the UK because of the stiff competition to get into top Indian business schools. Hence it is important for them that the school they choose could match the reputation of the top Indian business schools. On the other hand, many of the Chinese interviewees considered the MBA as a personal development process and some doubt their ability not only to get into top business schools but also to survive the programme. Therefore getting to the school at the high end of the league tables was not their main priority. Apart from that some of them are not very familiar with the way rankings work. The British on the other hand were more restricted by location.

5.4.2.4.3 Location

Apart from the costs and rankings of the programme, another important factor that drove the interviewees to choose LUBS for their MBA was the location of the school. In section 6.3.2.3 the research has described how concerns about location and convenience have pushed the British interviewees to choose to do their MBA locally. The same concern was again raised while choosing schools within the UK for their MBA. Since most of the British interviewees were married and have established their life within the northern region of the country, their choice of schools for MBA were predominantly affected by locations which are convenient for them to commute from home. This somehow helped them to narrow down their options to a number of schools within the area such as Bradford School of Management (BSM), Manchester Business School (MBS), Durham Business School (DBS) and University of Huddersfield Business School (UoHBS). Nevertheless the importance placed on the rankings was still dominant. Hence, the BSM and MBS became the two main contenders for LUBS.

> *Since I was based in Harrogate and married with a family on the way, I needed to be somewhere I could commute easily. So that actually narrowed down my options. (B04/M/2003)*

> *My choices of MBA were largely based on the location that allows me to commute from my home in Ilkley. This came down to BSM and LUBS. The quality of each school was sufficient and this did not become a hindrance for me. (B05/M/2005)*

Of all the British interviewees, only three who were not originally from the northern side of the country. For B07 who is from London, the reason for her to choose LUBS was because the costs to obtain her MBA in top business schools in London, specifically the LBS, were too expensive. Meanwhile the rest of other schools did not have good reputation especially in terms of ranking and accreditation. Even though she was married with children, the concern about cost for the tuition fee and reputation of the programme had forced her to be away from her family to pursue her MBA. On top of that, due to her plan to switch career into healthcare consultancy, she mentioned that LUBS offered an additional pull-factor because of the strong link that the school has with organisations in that field.

> *Even though I live in London, LBS is too expensive. The closest school to where I live is the Greenwich Business School (GBS) which is not AMBA accredited. LUBS ultimately became my choice because I knew they have a good contact with the NHS and the Centre for Innovation in Health Management (CIHM). (B07/F/2007)*

For B01 and B03 who were single, having no family commitment allowed them to have more freedom in terms of location. LUBS became their choice for a number of reasons which were not just specific to the school itself but also about the city of Leeds in

general. B01 offered a few reasons why Leeds became his choice for the MBA. Apart from the lower cost of living compared to many of the other major cities in the UK, the city was also perceived as more developed to offer a better social life as well as greater career opportunities after the MBA.

> *Obviously the cost of living is a lot more down south[…] For me, what the city of Leeds offers is more than what Bradford could offer. It was very tough to choose because BSM is a bit more historical and more established in the league tables. But Leeds is probably best for projects and business. I thought from the life side, living in Leeds is much better than living in Bradford. (B01/M/2010)*

Meanwhile B03 mentioned that he has a special connection with this particular area which was an additional reason for him to enrol in LUBS.

> *I choose to study in Leeds because my family comes from that part of the country and I always wanted to go there. (B03/M/2006)*

Compared to their British counterparts, the choices of location for the Chinese and Indian interviewees were more diverse. Nonetheless, concerns about cost of living and what the cities have to offer were still apparent. This is particularly raised by interviewees who were familiar with the cities in the UK either because they have studied in the UK previously or were advised about it by their friends who have done so. Due to their desire to gain work experience abroad, the choice of LUBS for the MBA was also made based on the potential career opportunities after the programme.

> *I also talked to one of my friends who used to study in Leeds and he told me that Leeds is the finance and professional centre in the north of England. So there will be more opportunities for employment and internships. Of course it is not as great as London. But the cost of living in London is also very high.[…] Meanwhile Birmingham was an industrial city and as you know the manufacturing in UK is declining.[…] So Leeds was a very attractive and cost effective choice. (C01/M/2010)*

> *Leeds was my choice because I know the area quite well because I used to study in York for my undergraduate and from my previous job. I also have quite good business network within this area with my previous work. I also knew that Leeds is kind of business hub as well, next to London. (C04/F/2009)*

5.4.2.4.4 Recommendation

Another important factor that influences the choice of LUBS for the MBA was recommendation that the interviewees received from the people that they knew especially friends and alumni from the school. This theme appears throughout the chapter and was mentioned by all three groups of nationalities.

I also have friends who been in UK before so I consulted them. They give me some advice and opinion about LUBS. (C06/M/2001)

I got in touch with one doctor from Leeds and the other one from Doncaster. Both are senior doctors in NHS and both are consultants who have done the LUBS executive MBA. In fact I even spoke to one of them face to face. Although neither of them have done it full time, but both of them said it is really worth doing the MBA and it was a good programme. That was the only influence I guess.(B07/F/2007)

However, the impact of recommendation is most apparent among the Indian interviewees. Due to the high number of LUBS and UoL alumni in India, many of the Indian interviewees mentioned that the positive word-of-mouth received about the university or the business school was one of the main factors that drove them to choose the programme. For I03, the recommendation was used to supplement the information which he obtained from other sources such as the rankings and school's prospectus and website.

I first looked at the tuition fee and then I started to talk to LUBS alumni. So talking to people is one thing that I did to decide where exactly I wanted to go. I got offer letters from both LUBS and MBS but finally I choose LUBS based on the explanation that I got from people and also the costs once I'm there. And I also had a friend who gave some really good feedbacks about the university at that time.(I03/M/2008)

Meanwhile for I01, the chance to talk to the alumni not only allowed him to ask for their opinion about the programme, but more importantly to witness the real impact of the programme on its graduates. It is a way of verifying the claims set by the rankings as well as the business school itself.

In fact when I got the offer, I got in touch with alumni who were currently studying and a couple of guys who got their MBA a year before that. I remember I talked to a guy who did his MBA in 2008. This guy had started his accountancy firm in India. He had 3 to 4 years work experience he came to LUBS and now he has a very good job in India. (I01/M/2010)

Meanwhile for I10 and C07, the recommendation received from their friend reduces the search costs or efforts involved in researching about which school to choose for the MBA. Their heavy reliance on personal recommendation shows that this factor can surpass other factors in influencing choice of MBA programme. This is especially the case when the decision needed to be made immediately or with incomplete information.

I didn't kill myself doing the research. Things happened really quickly. I've heard some good things about the programme. At that time I have a friend who was in LUBS but she did a course in HR. I remember talking to her and she said that 'I am off to Leeds why don't you look at

that'. It just brought everything into my radar and I liked everything that I heard. (I10/M/2000)

The process was quite easy for me because I did not have much time to do much research. I just took what my friend told me about LUBS and it was all positive comments especially about the rankings, facilities etcetera. (C07/F/2000)

5.4.2.4.5 Brand Awareness

The choice of LUBS for the MBA was also closely related to its brand. As discussed previously, one of the main factors that strengthened the LUBS brand is from appearing in the global MBA rankings. Being featured in the rankings together with other top schools from all over the world provides a good publicity for the programme. That in itself provides a very strong pull factor for potential students to apply to the school as admitted by C05.

To be honest, LUBS was not that popular in China. The year 2001 was the first year LUBS appeared in the FT ranking. Before that I didn't know much about the school. (C05/M/2001)

On top of that, being part of the University of Leeds (UoL) brand also helps making LUBS more recognisable. Moreover, UoL due to its long history as one of the 'red brick' universities in the UK is well known especially among the local interviewees. For B04, the university's brand works in parallel with his career profile. It is considered as an extension to his personal reputation.

Because I came from a blue chip background… company ABC at that time was a top consulting firm… So I didn't want to spend money on the MBA unless I perceived it as a reputable institution. (B04/M/2003)

Interestingly, this is not only the concern for the British interviewees but also for one of the Indian interviewee when he compared LUBS's reputation with another post 1992 university.

The fact that LUBS is part of UoL, meanwhile Leeds Metropolitan University (LMU) is a former poly…It's not that I have anything against former poly, but because I came from a quite traditional background, I went to certain type of school and university and UoL seems to be a good continuation of that. (I10/M/2000)

The school's brand also has a big impact on the international students' choice for MBA programme. This is clearly evident looking at the list of schools applied by the Chinese and Indian interviewees in this study. Apart from LUBS, MBS, DBS and BSM the choice of schools for Indian and Chinese interviewees includes Birmingham Business School (BBS), University of Strathclyde Business School (UoSBS), Cardiff Business School (CBS), Warwick Business School (WBS), Aston Business School (Aston),

Lancaster University Management School (LUMS), Cranfield School of Management (CSM), and University of Edinburgh Business School (UoEBS). Interestingly, the majority of these schools have good international reputation or brand and were ranked almost at the same level with LUBS, especially in the FT rankings. This indirectly confirms the link between rankings and the school's reputation as well as the important role it plays among the Chinese and Indian interviewees.

Apart from the rankings, UoL as an international brand may have been strengthened by its alumni. LUBS MBA was quite popular in India due to the high number of Indian students admitted into the programme over the years. As a matter of fact, many of the Indian interviewees mentioned that they have consulted UoL alumni in their decision making process. On top of that, the UoL also has its own consultant office and assign a number of official representatives in India. This somehow makes the university more recognisable among the general Indian public as pointed out by I10. As with the rankings, the importance of university brand was link to future job opportunities.

> *UoL has a very good reputation in India. If I said I did my MBA there, people will go 'yes I've heard about it'. But if I ask a common man about University of Strathclyde for example, they will have no idea […] The thing is, the university's name play a big role if I want to apply for a job let say in Brazil or US. Do people know LUBS? Or do they have to Google for it every time I mention it? (I01/M/2010)*

5.4.2.4.6 Duration

Duration of the programme not only affects the interviewees' decision to pursue their MBA in the UK, but also affected their choice of MBA programme within the country. Specifically, two of the highly-ranked UK MBA programmes operate at a longer duration. This gives advantage to majority of other schools which offer a shorter programme. In the case of LUBS, the duration for the MBA became one of the factors that differentiated the programme with one of its main competitors in the northern region which has better reputation in the rankings.

> *MBS does it over 18 months, so pro rata it's the same cost as LUBS, but because it is 18 months you pay more for the extra 6 months. (B01/M/2010)*

> *The year when I applied for my MBA, LUBS was ranked at 56 but MBS was ranked above it. But then MBS was a 21 months programme. That is why I decided not to go to MBS. (I02/F/2010)*

The importance of getting the MBA done as soon as possible was clearly articulated by B07 who was a medical doctor and chose to pursue the MBA in order to change her career direction into healthcare consultancy.

Even though I live in London, the cost for LBS is too expensive. It is about 45K and it is 18 months long. I couldn't afford to stay out of work for that long.[…] I wanted to do a one year programme as opposed to 18 months or two years because I was taking a risk. I have an established career and if I didn't like it, I wanted to go back to medicine. If you stay out of medicine for more than a year, it becomes quite hard to get back in to medicine again.(B07/F/2007)

It is clear that the concern about duration of the programme was a strategy to reduce the risks as well as the opportunity and incurred costs associated with the full-time study. For the above interviewees, the concern about costs took priority and exceeded the importance placed on the rankings.

5.4.2.4.7 Initial Contact and Marketing Pitch

The marketing approach adopted by the school was another crucial factor raised by a few of the interviewees in choosing an MBA programme for enrolment. Applicants normally develop their impression about the programme during their first contact with the school which in a few cases became the main influence for enrolling in a particular MBA programme. This is the main issue raised by two of the British interviewees who have the chance to visit the school while in the process of choosing their MBA programme.

And then I went along to visit the school and I found the people were quite friendly (B02/F/2005)

I was impressed by how approachable all the staff were. It was a very friendly place. (B03/M/2006)

One of the important things observed by many of potential students during the initial contact was the way the programme was being sold to them. Most of the applicants were expecting that they would be able to get an insight on what the course entails and how it would benefit them. For instance, B04 mentioned that the way the LUBS MBA team handled his inquiry was the main reason that convinced him to choose the school for his MBA.

In order to choose between the two schools [BSM and LUBS], I went to meet people at both schools. At that time BSM was slightly higher than LUBS in terms of the ranking. However when I came to LUBS, the careers advisor that I met was very honest with his advice about what the MBA could do for me. In contrast, when I went to BSM, the person whom I met there just said 'you came from a top consulting firm, why do you want to do the MBA?'. I was really surprised with his reaction. I suppose it shows how important that initial personal face-to-face contact with the business school was. (B04/M/2003).

According to the interviewees responses, the schools visit was normally done at the later stage of decision making process after a number of potential schools have been identified and shortlisted. It was done to take a closer look and get a feel of the schools' atmosphere, especially the people who are running the programme. This experience is normally treated as a direct reflection of the programmes' quality.

5.4.2.4.8 Application and Admission Procedures

The impression of the school not only develops during the initial contact but throughout the whole interactions with the school prior to enrolment. This includes the application and admission process. For C02, the strict admission procedures set by LUBS suggest that the school really put extra care in their students' selection which signalled quality of the programme.

> *I had two choices at that moment. CBS had already given me an offer. But from what I understood, they issued the offer arbitrarily. I just sent my personal statement and they offered me a place. But LUBS required me to take the GMAT test as well as undergo an interview. So for me, if they choose me in a prudent manner, this means that all my classmates will also undergo the strict selection procedure. This is important because for me you not only learn from the lecturers but also from your classmates. I don't want to study with people who know nothing [about business]. I wanted to improve in a maximum way. (C02/F/2010)*

In addition, the speed in which the applications were processed also plays an important role. Many of the interviewees applied standard criteria to shortlist a number of potential schools to apply for. Since the majority of these schools were almost at the same level in terms of their attractiveness, the speed in which their applications were being processed and a place being offered can be the main factor that affected the applicants' decision on which school they chose for the MBA. This is the case for the British interviewees who mainly applied to schools based on the distance to their home.

> *I applied to a few schools but LUBS is the first that offered me a place and it was closest to my house. (B06/F/2008)*

However for interviewees who put different priorities on their alternatives, especially for the Indians and Chinese, the choice was mainly determined by the first offer received from the school which lies within their level of confidence threshold as described by I03.

> *I remember having an interview with LUBS and after the interview I was told that I was given the unconditional offer. So the offer came quite early compare to others that I have applied. Furthermore, I was not so confident that I will get admission to the other schools. (I03/M/2007)*

5.4.2.4.9 Curriculum

The course content and structure is an important part of an MBA programme. In fact some of the criticisms of the MBA over the years were aimed at this aspect of the programme. Surprisingly the curriculum was not mentioned as the main factor that affects the choice of MBA programme. A number of interviewees felt that majority of the MBA programmes offered in the UK were quite similar in terms of the content and structure. Therefore, the curriculum was not considered as a differentiating factor that made them to choose a particular school.

> *All MBAs were quite similar. So that wasn't my interest at all.*
> *(B06/F/2008)*

> *I think many universities have a similar curriculum (C10/F/2009)*

> *When I looked at the curriculum across all universities in the UK, they*
> *were almost the same. So that's not one of my concerns. (I03/M/2007)*

Only a few interviewees mentioned curriculum as a factor for choosing LUBS for their MBA. This mainly came from the interviewees who did their MBA in the early 2000s when LUBS offered a number of specialized MBAs. Due to the boom in the IT industry during this period, the main attraction was in the Information Management specialisation.

> *Before the MBA, I spent quite a lot of time working with the ERP and*
> *SAP systems. I wanted to develop my expertise in these areas. That*
> *is why when I knew that Leeds offered MBA with major in Information*
> *Management, I chose to come to LUBS. (C06/M/2001)*

> *Another reason was, when I checked the brochure from LUBS, I found*
> *that they offered MBA in Information Management. At that time my*
> *career target is to be a Information Manager. So I think the programme*
> *suits my career plan. (C09/F/2001)*

5.4.3.4.10 Accreditation

Another important aspect of the MBA which was expected to be the main decision factor, but not highlighted by many of the interviewees was the accreditation. Only six of the interviewees raised the importance of accreditation by bodies such as the Association of MBA (AMBA), Association to Advance Collegiate Schools of Business (AACSB) and EQUIS in their decision to choose LUBS for the MBA. This is probably due to a number of reasons. First, accreditation may have been a mandatory requirement which many of the interviewees did not see as a factor that affected their choice. It rather acted as a way to filter high quality programmes from the rest. The fact that most of the schools applied by the interviewees in this study were accredited

shows that accreditation was generally accepted as an essential factor as observed from the responses by B01, B07 and I09.

> *Obviously the AMBA accreditation is a must! I wouldn't do an MBA without accreditation because it is a guarantee that the programme is high in standard. (B01/M/2010)*

> *The closest business school to where I live is not AMBA accredited and has no credibility. So, if I wanted to go to just any business schools, I will only have to walk just a couple of miles. But you have to apply to a business school that has an AMBA accreditation at the very least. (B07/F/2007)*

> *I remember I applied for at least 20 schools in the UK. The basis for me to select these schools is the AMBA accreditation. There were some schools which are not as good as LUBS but they are accredited by AMBA. So I did apply to those schools as well as a backup. (I09/F/2009)*

The second reason is probably due to the link between accreditation and rankings of the MBA programme. For example the FT ranking requires a school to have international accreditation to be eligible to participate in the survey. Hence, it is possible that some of the interviewees indirectly include accreditations in their consideration about rankings as I02
responded after she was prompted with the question following her comment about rankings.

> *I didn't really look at the AMBA accreditation. For me it's like 'if it has been validated by the FT, that itself means something and obviously the programme has been accredited'. (I02/F/2010)*

On the contrary, response from I03 shows that he was not aware of the connection between rankings and accreditation.

> *I started by looking at the ranking and list some of the school which fit my budget. Then only I look at the accreditation. But for students who are from outside the UK like me, I hardly know what does it [accreditation] means. (I03/M/2007)*

As with the I03, the fact that some of the interviewees did not mentioned accreditation may also suggest that they did not consider it. On the other hand, like B01 and B07 they might consider it as a mandatory requirement which need not to be mention. This was evident when many simply responded with 'yes' or 'of course' when they were asked about it.

Figure 5. 1: Major Factors Affecting the Choice of LUBS for the MBA

Note: Size of the ellipses denotes the relative importance of each factor.
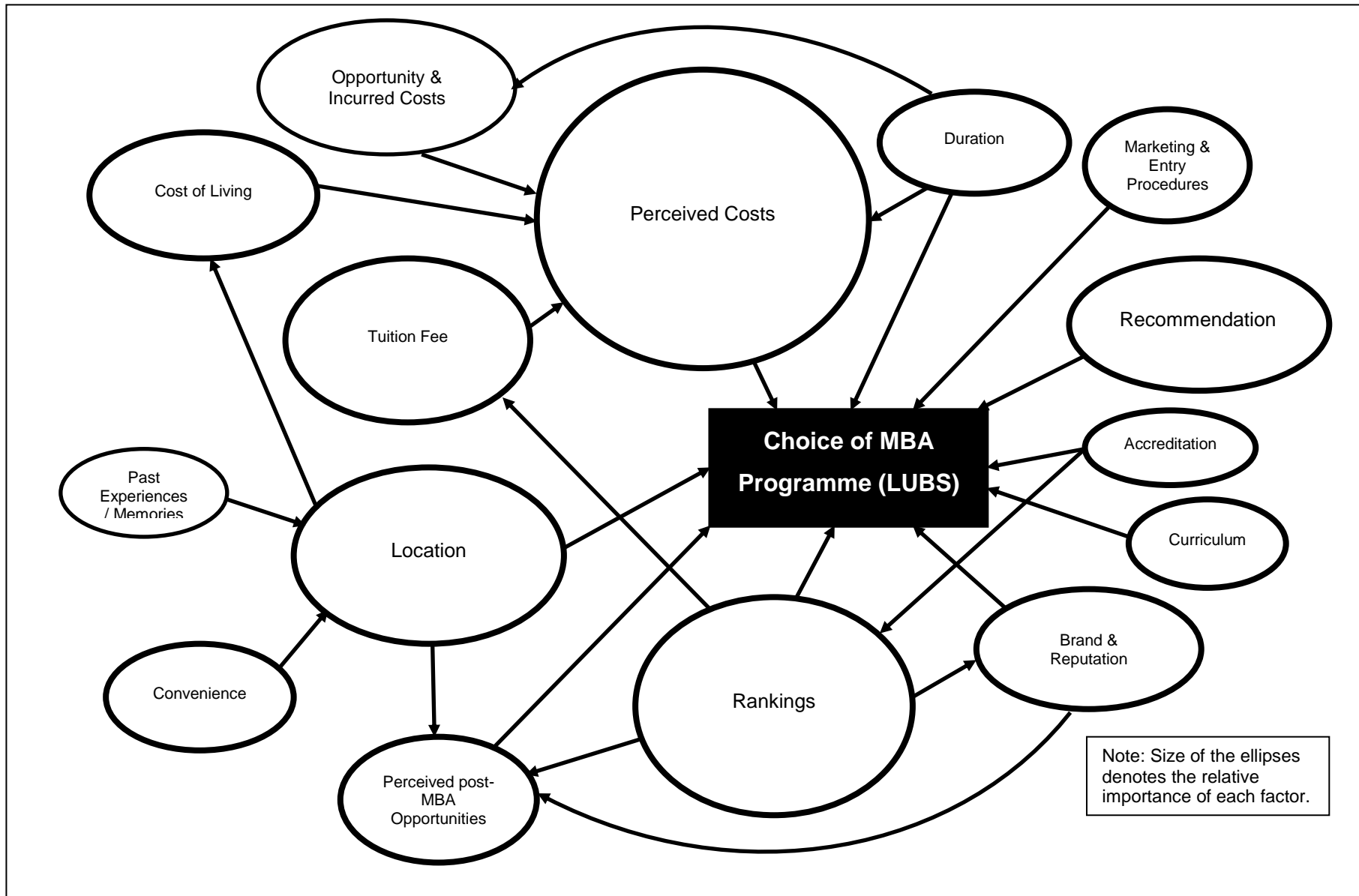
5.5 The MBA Experience

There are various ways of how the interviewees in this study described their MBA experience. In general words such as 'hard', 'tough', 'challenging' and 'demanding' were used to describe the one year experience in the programme. Many of the participants admitted that they struggled to cope with the amount of workload involved. This is especially the case during the first semester when they were engaged with a lot of course works, discussions, presentations and exams. Due to the heavy workloads, a number of the interviewees found it hard to balance between study and their personal life.

> *It has been very difficult for me for the past six weeks not being involved in any sports because for the past five years, apart from when I was away, I've been involved every day. (B01/M/2010)*

> *By the second weeks I realized that I have to be extremely focused right through the whole year in order to get through it properly. So I made up my mind that I would have to put my life on hold and just focus on the MBA otherwise I wouldn't pass.(B07/F/2007)*

> *The preparation for exams was quite tough for me. I remember that year I did not celebrate the Spring festival because I had to prepare for an exam. (C07/F/2000)*

> *It was really difficult to manage your time since you got many reports to prepare and cases to study for each module. Sometimes I felt like I didn't have time for myself. (C10/F/2009)*

> *I did not even have time for haircut when I did my MBA. (I05/M/2008)*

While most of the interviewees were expecting the gruelling demand of the programme, a few however took it as a surprise. This relates to the amount and types of research done before the MBA as illustrated through the following quote by C04 and I05.

> *Also I was prepared to work very hard for that one year because I have done some researches. I have read a book called 'What they teach you at Harvard'. I pictured it would involve a lot of work. So I prepared myself for one year solid hard work quite early on the stage. So when I joined, I just got my head straight into thinking all I'm going to do is work very hard. (C04/F/2009)*

> *Before I went into the programme I have very little idea of what MBA is. Especially I don't expect that it involve a lot of hard work. I said to myself ' well it's a university abroad'… I watch Hollywood movies and I get some ideas of how the situation will be. So I thought it will be easy and just go and have fun. Of course it's not what I've imagined. (I05/M/2008)*

Despite all the struggles, many of the interviewees mentioned that they really enjoyed the experience. For the following interviewees, the challenges that they faced during

the programme added thrills and excitements to the experience. It also made the MBA more memorable and valuable to them.

> *It was quite a challenge and involved a lot of hard work. However I did enjoy it to great extent. (B03/M/2006)*

> *It was very challenging but I was happy with it. To me it's more fun than pressure. (C03/M/2003)*

> *The works are tough but the fact that it is tough kind of adds value to it. Then I'm being forced to work hard and learn a lot. (B01/M/2010)*

> *I had the impression that the MBA will be stressful and I wanted to experience that. I was up for it and I wanted to make sure that I am being stretched to my limit which at the end transformed me into someone stronger. (I08/M/2009)*

Based upon their reflection, many of the interviewees realised that it was the tough challenges and struggles which had allowed them to expand and grow. The programme has not only tested their academic capability but also their persistence and determination. This is what made the MBA even more meaningful. In short, it gave them a sense of accomplishment and self-fulfilment to have completed the challenges which for some seemed almost impossible when they started the programme. Apart from the challenges that they went through, many of the interviewees also described how their MBA experience had also been shaped by various aspects of the programme.

5.5.1 The Cohort

MBA students spend most of the time with their fellow classmates during the one year programme. Hence it is no surprise when the majority of the interviewees in this study mentioned that their interaction with the cohort is one of the main factors that had a huge impact on their MBA experience.

> *I think the good memories for me was definitely the people whom I did my MBA together. Either good or bad, I take it as the most valuable part of the whole experiences. (C04/F/2009)*

In general, most of the interviewees mentioned that they have developed a strong friendship with their fellow classmates, especially those who they have the chance to work together in a team and get to know in a much deeper and personal level.

> *Each of us belongs to a small group of five or six. We have close relationship and did quite well in terms of supporting each other. (C08/M/2001)*

It was also things like the business planning competition that I did with a couple of friends during the MBA. We kind of threw ourselves in the challenge and got to the final stage. It really develops close bonds and definitely an enjoyable thing to do. I suppose it taught me how to be a good team player as well as the opportunity to learn from others. (B04/M/2003)

For some, the struggles and challenges that they faced during the programme is the main factor that brought them closer. It allowed them to share their feelings and struggles with the people who are in the same situation which led to a sense of togetherness.

I think the best memory were the relationships I've developed with my fellow classmates. The one year full time MBA was extremely demanding. Basically we don't have a life and spent nearly all our working hours in the business school.[…] For me it is one year of pain and suffering and we suffered together. (B07/F/2007)

It's basically the overall experience with the people in the programme. We were sometimes worried, scared, happy etcetera. Those memories are still fresh in my mind. (I08/M/2009)

However, establishing new friendships was not always an easy process. Coming from a different culture and back ground, two of the Chinese interviewees address their difficulty to connect with their fellow classmates which led to the feeling of isolation. Interestingly, apart from sharing the same nationality, both C10 and C06 did their MBA in the year where size of the cohort was among the largest. This indirectly suggests that the number of students admitted in the programme may have an impact on the nature of relationship and quality of interaction between the students.

I think there were so many executives in the programme. What I needed was a buddy who not only talks to me about the study or business, but also asks if I needed any help on living issues. (C10/F/2009)

During that time there are almost 100 students and if we compare the ratio between numbers of students to the faculty, there is not enough attention given by the faculty to the students. We all have to depend on ourselves. For Chinese student like me, who do not speaks very good English, the language can impede my communication. Sometimes I felt lonely and hopeless. After lectures everybody disappear especially during winter. (C06/M/2001)

Apart from the friendships that they established during the programme, many of the interviewees mentioned that they had maximized their learning experience by studying with a diversified cohort.

5.5.1.1 Diversity in terms of Culture and Nationalities

One of the main benefits of an international MBA programme is that it gathers students from many part parts of the world to enrich the learning experience. Table 5.2 lists the size of the cohorts and number of nationalities for LUBS full-time MBA from year 2000 to 2010. On average, the programme had attracted students from more than 20 countries annually over the last ten years. As can be seen from the table, the numbers of nationalities in the programme is somewhat proportionate to the number of students admitted in a particular year. Specifically, the programmes had more nationalities during the early and end of 2000s where the numbers of intakes were higher.

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Size of the cohort	157	158	N/A*	90	43	43	35	54	89	93	43
Number of nationalities	33	34	N/A*	25	15	20	16	14	21	20	12

Table 5. 2: Size and Diversity of the LUBS Full-time MBA Cohorts from the Year 2000 to 2010
Source: LUBS MBA Admission Record
*N/A – Unavailable

Although the diversity in terms of the students' nationalities was not one of the main criteria that drove the participants in this study to choose LUBS for their MBA, majority mentioned that this is one aspect of the programme which they appreciated the most while they were in the programme. It is what makes the programme truly international.

> *We have about 160 students from nearly 40 countries, very international and diverse. (C08/M/2001)*

> *I particularly enjoy getting to know so many people from all over the world. (B03/M/2005)*

> *Diversity in the cohort was fantastic. There are about 150 of us with different nationalities. It was really fantastic. It is almost like a window to the world for me. (I10/M/2000)*

For B08 and I05, the broad diversity in terms of the students' nationalities in the programme was something beyond their expectation and gave additional value to the MBA. This also shows that some of the interviewees did not have a clear idea of how the course would be prior to their enrolment.

> *The first thing I realised is the broad international cohort. That was not what I was expecting but it was nice to have people coming from different cultures. (B08/F/2009)*

> *At that time we got a good mixture of students. Much more than what I expected. That year we have 89 students from over 20 countries. So I*

was quite impressed with such a good turn up and good variety of students. (I05/M/2008)

Meanwhile for B05, the broad nationality in the full-time MBA cohort is what differentiated it from the part time programme which is mainly dominated by local students. In a way, it justified his decision to take up a loan to fund his full-time study after failed to find a sponsor for the executive MBA programme.

> *A well diversified cohort with over a dozen nationalities. I felt that the value of the full-time MBA was enhanced because of the broad international spectrum of students present. (B05/M/2005)*

Many of the interviewees considered the diversity in the cohort gave them good exposure to different cultures, especially in allowing them to learn about different ways of thinking and doing things. It is considered as an informal form of learning and enriched the whole MBA experience.

> *Most of us come from different backgrounds and cultures and it was quite a nice experience to be able to learn from each other. It helps me to be more open about new ideas and cultures. (C02/F/2010)*

> *Classmates were really great. It was a very diverse cultural environment and that is what makes it an international programme. In class everybody were sharing their experience. It gave us great exposure about different cultures and that added a lot of value for my MBA. (I06/M/2003)*

> *We were being divided into groups with different nationalities. It was interesting to learn different ways of thinking among the group members because that was my first experience working with so many people from different backgrounds. In my previous work I only work with Chinese. (C07/F/2000)*

> *Having people from across the globe in the programme had helped me to get new perspective on things. For me the British ways of doing things…it is ok up to a point. But I think there are many other ways and approaches. (B03/M/2005)*

In addition to learning about the managerial styles, ways of thinking and working of different cultures, diversity in the cohort also allowed them to get a more personal view and raise their awareness of the global issues as pointed out by C06 and I02.

> *I made a lot of friends during the MBA…people from Egypt, Ghana, South Africa whom I never had a chance to meet before my MBA. I really appreciate the differences in terms of people's colours, beliefs, religions and cultures. I learnt a lot of things from them and I don't need to listen to any propaganda. (C06/M/2001)*

> *Having a diversified cohort allows me to have someone who could give me the first hand view of the issues around the world like the current*

issues in Egypt and Libya. I mean the original perspective of the issues apart from the business environment in that country. (I02/F/2010)

Although the majority of the interviewees were happy with the cultural diversity in their cohort, a few interviewees addressed their concern regarding the large number of students from certain countries. Specifically, the Chinese dominated the programme during the early 2000s.Meanwhile the Indians has continued to be one of the largest groups for the past ten years. From 2007 to 2010, almost half of the MBA cohorts were from India. Interestingly, this concern was not only raised by the British interviewees but also by the Chinese and Indian interviewees themselves.

The cohort was good but I guess there were too many Indians and Chinese. It would be nice to have a more diversified cohort. (C09/F/2001)

It (diversity) was really good. Only one thing, in my group there were seven people and four of them are Indians. (I07/M/2008)

Many of the interviewees felt that the benefits of the programme would be enhanced by having a more balanced and diversified group of nationalities in the cohort. It allows them to maximize their interaction with different cultures and examine issues from wider perspectives.

I understand that there were a lot of demand from India, but there were overwhelmingly huge numbers of them in the programme. I think the balance was not right. So in terms of getting experiences from different nationalities, that was a bit constrained. (B07/F/2007)

There are 42 students in the programme. But majority were from India. It would be great to have a more diversified cohort because it allows students to discuss issues from many different angles and exchange more ideas.(C01/M/2010)

Cultural diversity in the programme was particularly the main concern for I07 who have done his MBA in India prior to joining the LUBS full-time MBA. He was expecting that his decision to join an international programme for his second MBA would give him exposure to different cultures. However, this expectation was not fully met due to the huge number of Indian students in his cohort.

One negative thing that I observed was there are too many Indian students. In my class there are about 89 students, more than 50 are from India. What happen was, these students started to form their own group. I would prefer to attend class with a balanced mixture of nationalities. As a matter of fact, that was one of the reasons why I decided to do my second MBA in the UK. (I07/M/2008)

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Although many of the interviewees were concerned about the imbalance in terms of nationality composition in their cohort, some like B03 and I08 considered that the amount of diversity in the programme was still at acceptable level and did not lead them to feel completely dissatisfied with the overall MBA experience. This again highlights that having maximum variation in the cohort as an additional rather than core benefit expected by some of the interviewees from their MBA.

> *I was happy with the international breadth of student. Although it was not as broad as the previous years. I think there were only one European and American. I am a little disappointed about that, but it didn't make much difference. (B03/M/2006)*

> *I expected to have a more mixed crowd. We had a batch of 95 which consist of people from 22 nationalities. But 45 students were from India. But overall there were still good mix of nationalities. So I am not totally disappointed. (I08/M/2009)*

5.5.1.2 Diversity in terms of Age, Background and Experience

Apart from the cultural diversity, the MBA cohort also gathered students from different age groups and career background. As with cultural diversity, many of the interviewees felt that the benefits of the programme were enhanced by having people from various industries who brought with them valuable inputs into the programme. This was considered the best way to learn about many areas of business which they have never ventured into from those who have experienced it and were able to provide an insight from a practical point of view.

> *It was good because all of them come from different background. There are people from IT, Finance and so on. So it was really good to be able to learn from them. (B08/F/2009)*

> *What I got was more than just the academic experience but also people's personal experience. I mean what they have encountered in the pursuit of their career. It gave me new dimensions across different industries and around the globe. (B02/F/2005)*

Many of the interviewees admitted that they had learnt so much from the experience of their classmates through group work as well as formal and informal discussion. As with the cultural diversity, the majority agreed that having cohort with broad managerial experiences gave additional value to their MBA. This was mainly raised by the younger and less experienced interviewees such as I02, C04 and I09.

> *The amount of experience within the cohort whom majority has 7 to 8 years of experience was something I valued the most. You get to know the world, especially the business world in the way you have never thought of when you talk to these people. (I02/F/2010)*

Actually I have learnt more about business from the people who I was together with. These people have gone into some industries that I have never known before but they were more than willing to share their knowledge and experiences. They can blend it with their real experiences when we were having seminars and discussing a topic or a theoretical model. That was when I learnt the most because it was something I have not experienced. (C04/F/2009)

The level of experience in my cohort range from three to like fifteen years. That gave a lot of variety and it helped me to look at things from different perspectives. I think we have a very good cohort with different backgrounds. It definitely helps in the MBA because it's a generalist degree. You cannot just stick to somebody that came from the same sector as you are or have the same length of experience. I think the more differences you had with your classmates, the more you will learn from them. (I09/F/2009)

While the younger participants were gaining the benefits from their more experienced counterparts, the opposite concern was addressed by a few of the participants in the older group. For instance, B06 who had nine years of work experience before the MBA was expecting that the majority of the cohort would have the same level of work experience as her. However she felt disappointed to find that many of her classmates were not.

A lot of students were very young and they got little work experience. Maybe they went straight from first degree to master degree which is not the way it supposes to be. It wasn't what I expected. I was expecting probably more mature students because for me MBA is very much experience related. (B06/F/2008)

The similar concern was raised by B07. With her 17 years of work experience, she felt that her relationship with the younger cohort as uni-directional rather than mutually beneficial. The lack of managerial experiences among the younger cohort somehow affected the knowledge sharing process thus indirectly lead to lower perceived value of the programme.

…in terms of level of experience, there were couple of people in our cohort who were 23 or 24 with very little work experience and because of that many of them are fairly quiet in the class. They can't challenge what the professors said and why they said so. I found it quite difficult to get any perspective from people who were very inexperienced […] the knowledge will have little value to them and also they add little value to the class. (B07/F/2007)

B07's claim was admitted by one of the younger interviewees herself. C04 who was the youngest student in her cohort felt intimidated by her classmates who were more experienced than her and this feeling has affected how she behaved during the course.

Sometimes I felt quite pressured because a lot of people in the class have more experience than me. In class everybody especially the

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native will goes 'well based on my experiences bla bla…'. It seems like everybody wanted to show their existence. Even though I am quite a talkative person, but I choose to be more reserved and observed what others have to say. (C04/F/2009)

Although some of the older participants felt that they did not benefit so much from the lack of experience among the younger counterparts, B04 on the other hand felt that his broad experiences before joining the programme had given him an extra advantage. Specifically, his seven years of managerial experience had allowed him to gain deeper understanding of the course content hence gain full advantage of the programme.

Before the MBA I thought that I probably learn a lot of new things. In contrast, what it actually did was it helped me make sense of a lot of my previous career experiences. I remember as we were exploring all the theories, I said to myself, 'Oh yes that actually happened in the business'. I found that I was actually fitting the theories into my previous experience. It was like putting the skeleton into the flesh. I was able to make more sense. I realise it wasn't so much about learning new theories but more about using it to improve my understanding of my previous experiences. (B04/M/2003)

The importance of having substantial work experience to reap the full benefit of the MBA was also supported by two of the younger interviewees. Upon reflection C04 and C09, who were 25 and 26 years old during the MBA, felt that they would have benefited so much more if they had more experience when they joined the programme. Both of the interviewees admitted that their lack of experience had not allowed them to fully appreciate and maximize the benefits of the course. In addition, the following quotes also prove that the students continue to re-evaluate the value of their educational experience as they left the programme.

Right now, I'm still thinking, 'Was I too young when I did my MBA? ' Well I already did it, so there's no turning back. I'm not going to do another MBA after twenty years. But sometime I feel like if I brought more experience I would probably gain more from the MBA and I can contribute more as well. (C04/F/2009)

If I look back, I think I should have done my MBA when I am much older. I was 26 when I joined the programme. Although I have about 3 to 4 years of working experience but I didn't have thorough understanding of management. Now after ten years graduating from the programme and gaining a lot of experience, I feel like I can relate so much more with the courses. So given the chance I would choose to do my MBA at my current age. (C09/F/2001)

5.5.1.3 Adaptation to the diversity in the cohort

Although the majority of the interviewees felt that the diversity in the programme offered the opportunity to learn from each others, adapting to the differences did not seem to be very easy especially for a few British interviewees. Being accustomed to

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the British education system and its culture, B08 and B05 found it hard to work in a team of different nationalities who did not share the same values and attitude especially in terms of working and learning.

> *The most challenging aspect would be working in team of different nationalities who have their own ways of doing things and their approach with regards to plagiarism and other things. That is quite hard initially to adapt with.(B08/F/2009)*

> *We were divided into groups of six people with different nationalities for a group work. Several were very hard to work with and unable to produce a high quality academic work. An individual assignment would have been better. (B05/M/2005)*

On a more extreme case, B06 found it very hard to tolerate the behaviour of some of her younger classmates, particularly the Indians, whom she felt did not show the level of professionalism and motivation that she expected. The unpleasant experience had undermined her perception of the MBA value, especially on its prestige. Her comment also highlighted some element of ethnocentrism.

> *The hardest thing for me was to deal with some of the other students, especially those who are younger and from different culture. I think their relax approach put me off a little bit…you know coming from a corporate background. Even though the first semester was quite intensive… I didn't experience the relaxed approach from the English students in terms of their approach to study and work. It was predominantly the Indian cohort that expresses that. Most of them are much younger than me and slightly unprofessional. They have completely different approach to work and seem unmotivated to take the course seriously. I feel like some of them were just coasting away knowing that they just bought themselves a degree. There were times in lectures where they were busy playing with laptops. It totally altered my impression of what the MBA was and let down the whole experience. (B06/F/2008)*

Compared to their British counterparts, many of the Indians and Chinese interviewees were more receptive of the cultural diversity within the cohort. Responses from these two groups of interviewees showed that they were more willing to tolerate the differences as well as accepting the possibility that the other ways of thinking and doing things might be better. Nevertheless, most of the interviewees admitted that it took sometimes for them to adapt to the cultural differences in the cohort.

> *I love group discussion and the team work because you deal with the people from different culture. At the beginning it was very challenging and a bit frustrating because everybody has their own ways of doing things. But at the end I enjoyed it very much. I remember clearly during the second semester everybody was enjoying the course more because they knew each other very well. (C03/M/2003)*

I have team mates from different countries and they have different cultures. Sometimes I may not totally agree with them but I have to negotiate.(C10/F/2009)

But some people in my class they have totally different approaches and there might be good possibilities that I am wrong or my way of thinking is wrong. (I01/M/2010)

5.5.2 The Curriculum

As an academic programme of study, the curriculum is one of the main aspects which the MBA is judged. For the present study, curriculum was explored from four main perspectives which are; content, structure, delivery and method of assessment. This section will focus on the first two perspectives. Some references are made regarding the other two and will be followed up in the next section.

5.5.2.1 Compact Structure: Breadth versus Depth

One of the advantages of full-time MBA is its length of study which is shorter compared to the part-time programme. As discussed in the previous chapter, duration of the programme was one of the important factors considered by many of the interviewees in this study when deciding on the destination country as well as the business school for their MBA. However, upon enrolling in the programme, some of the interviewees expressed opposite views about the short duration of the programme and its compact structure.

I think one year is too packed. The time is too limited if compared to the amount of work needed to be done. I think the amount of content could be reduced but the quality could be increased. (C09/F/2001)

The amount of content thrown at us during the first semester was way too much. It was really difficult to cope with. (I09/F/2009)

For B05, the short duration of the programme had forced the content to be compressed at the expense of in-depth knowledge for each subject. With his twenty-four years of experience before joining the programme, he was more interested to explore each subject in greater detail. This had made him re-evaluate his decision to enrol into the full-time MBA programme.

There were not enough time available for in-depth study on the full-time MBA given the large amount of work to be done. In some ways the MBA is an unsatisfactory degree because it skips over the surface of too many subjects. On reflection I feel that the Executive MBA programme would provide more time and greater opportunity to get real value from the study programme, to read more widely and to digest the content more thoroughly.(B05/M/2005)

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Similarly, I09 mentioned that she was forced to prioritize due to the limited time to focus on each subject. As a result, she was not able to get the complete understanding for some of the modules.

> *I used to think that once I graduated I will know each subject equally. But that is not the case. There is not enough time to go through all the books and journals for each subject. I mean there were subjects which I studied much deeper and there were others which I studied just to pass the exam. (I09/F/2009)*

While some of the interviewees addressed their concern about the depth of the knowledge acquired from the programme, I08 on the other hands appreciated the broad course content and the compact structure which for him justified the cost invested for the programme. With only four years of work experience, his concern is about 'knowing more' rather than 'knowing better'.

> *I was very pleased with how the course was designed in the first semester. Second semester was a bit 'relax' which I was not very happy about because I have paid so much money and I wanted to continue [like the first semester]. (I08/M/2009)*

5.5.2.2 Modules Selection

In the second semester each student was given the opportunity to choose three electives modules according to their area of interest. In particular, around fourteen modules were offered from various areas of business and management. Nonetheless, a few of the interviewees admitted that they were unsure about which modules to choose for their electives when they were in the programme. Hence many had resolved this dilemma by choosing subjects which they were familiar with.

> *I took the MIS, E-commerce and Knowledge Management modules because I have IT background. (C08/M/2001)*

Part of the difficulty in choosing the electives arose from the uncertainty about future career direction while they were in the programme as pointed out by C07.

> *When I was in the programme, I didn't know which module would be more beneficial for me so I chose courses that were related to my previous work experience like MIS. However after the MBA, my job is more about people management. (C07/F/2000)*

For B04, his choice of electives was also driven by the desire to get excellent grades for his MBA. This had forced him to play the 'academic game' by choosing subjects which he was already good at. However upon reflection, he questioned the choice he had made and wished that there were some guidance either from the faculty or alumni in module selection while he was in the programme.

> *At that time I really wanted to achieve distinction for my MBA. Because of that I chose modules which are more in my comfort zone rather than those which might be useful for me in subsequent career. […] Having MBA with distinction versus having MBA with that one [learning subjects out of his comfort zone]…I don't know whether it would make any difference in my career. It's nice to say I have distinction for my MBA. But maybe in practical sense, taking the module on project management would have been more useful. (B04/M/2003)*

This sentiment is shared by two other interviewees who both felt that they had not made the best choice of modules while they were in the programme.

> *A couple of the modules were not the right choice for me. If I have the opportunity to reconsider, I would have altered several of these. (B05/M/2005)*

> *I think I should have selected 'Management Decision-Making' module because I am making a lot of decision when I'm working. (C10/F/2009)*

Responses from the above interviewees show how perception of value changes at different stage of the MBA thus confirm the dynamic nature of perceived value. In context of the present study, value of higher education may increase or decreased with time as the knowledge and skills were put to use.

5.5.2.3 Method of Assessment: Grades versus Learning

Apart from differences in terms of culture and work experiences, the interviewees in this study also exhibited different learning orientations. In general, the majority were concerned about acquiring new skills and knowledge. However some had a more focused aim of getting excellent grades. Having invested a lot of money, two of the interviewees felt that value of their MBA would be lifted if they graduated with distinction. In the previous section B04 mentioned how his desire for distinction had pushed him into playing the 'academic game'. Another example came from I05 who decided to limit his involvement in non-academic activities in order to attain good scores. He believed that having MBA with distinction would 'look good' in his curriculum vitae and might give him an added advantage in the job market.

> *I am really an academic oriented kind of guy. I was awarded silver medal from my degree in engineering. So for me to get excellent scores are really important. Furthermore, I have spent so much money and I left my job. So I decided not to join any extra activities and concentrate on getting the highest marks as possible.(I05/M/2008)*

Some of the interviewees linked the tension between the focus on excellent grades and maximizing the overall learning experience with the way the course was assessed. Specifically the strong emphasis on examinations as the main method of evaluation was viewed as a deficiency of the programme. Based on his observation, I08 felt that

the tendency to attain high scores among some of the cohort has made them put less value on other forms of learning which did not contribute to their grades.

> *We have seminars where we give presentations. But it was never marked! So some of the students did not take it seriously [but] I took it seriously. Since this aspect of the MBA was not counted, at the end of the day, people who came on top of the MBA score might be those who just excel on paper. There were people who know a lot more and give good presentation but lost out because that part was not counted. But for me that part was an important component of the MBA (I08/M/2009)*

He then explained further about why he thought that the written examination was not the most appropriate method of assessment for MBA. For I08 the examination scores do not truly reflect the graduates' managerial competency but more about their academic capability.

> *The thing about exam is… we are given choices of questions that need to be answered. So you have option not to study some of the chapters but still manage to get good marks. This means that someone who may not have the overall knowledge of the subject can still get a distinction because they can predict which part may come out in the exam. (I08/M/2009)*

I08's discontentment about the method of assessment was also shared by B05. As one of the most experienced student in his cohort, he felt that the programme did not do justice to someone like him who may not did so well in the examinations but excelled in other aspects of the programme.

> *I also feel that too much emphasis is given to written examinations and too little to course work. The examinations are not always compatible with the way how each module being taught.[…] I feel that the examinations were not the best method of assessment for the MBA. (B05/M/2005)*

5.5.2.4 Theory versus Practice

One of the main differences between the MBA and most academic programmes of study is the requirement for the students to meet the minimum level of managerial experience in order to gain entry. This requirement has shaped the interviewees' perception about the nature of the programme. Responses from the following interviewees indicated their view about the MBA as a vocational as oppose to being purely academic. In short, the course is believed to be targeted for practicing managers who seek skills which are readily transferable into their area of work.

> *For me, MBA programme should be more like a training programme and not strictly academic or research programme. (C06/M/2001)*

Compare to other courses which are mainly academic in nature, MBA is a professional course that prepares you for the business. (I04/M/2000)

It is more of post employment development programme rather than just an academic programme of study. (B06/F/2008)

Hence many of interviewees expected that the programme would not only equip them with the theoretical grounding but also opportunities to expand their practical experience. Apart from the managerial experience requirement, for C04 this expectation was based on how the programme was sold to her before enrolling in the programme.

It's a lot different from what I have read and what I was presented during the open day. I remember listening to presentation about how they go about using celebrity for marketing which was really interesting and practical […] But I felt everything was quite theoretical when I joined the MBA. (C04/F/2009)

C04's claim about the strong focus on theoretical aspects or research orientation in the programme was also amplified by a few other interviewees. In particular, the concern was about the lack of practical perspectives in the curriculum.

The curriculum is good but too academic focused. (C05/M/2001)

I think it should be more practical because we are going to be hired as a manager after coming out from the programme. So we must not only show that we know how to do things but must also shows that we have done it. (C10/F/2009)

From my experience the curriculum is very research oriented. I know it's the strength of the school but MBA suppose to be more practical. (I08/M/2009)

For I09, the strong theoretical focus on the MBA curriculum somehow made the programme slightly 'out of touch'. This was exacerbated by the fact that some of the case studies were a bit detached from the real world and did not fully address the current business scenario.

We study a lot of cases and theories. But because the case study were not very recent they seem less relevant to the current world we are living now. Business change! That is why I think there should be balance between theories and practice.(I09/F/2009)

Similar comments were voiced by C09 and I04.

The curriculum was ok but not great. Compare to other universities, we (LUBS) didn't have many real cases. The real cases that we got were a little bit outdated like 6 or 10 years ago. It's not very current and makes the course less interesting. (C09/F/2001)

> *Most of the case studies that we did were picked up from local context [i.e. UK]. Today, business environment are truly global. No education can be complete unless you know what is happening in other parts of the world. (I04/M/2000)*

Many of the interviewees believed that the programme would be more relevant if they were given more chances to practice what they have learnt and put the theories to test. Thus some have recommended that the programme should have more linkage with businesses to bridge the gap between theory and practice. Comments from the interviewees in this study echoed the benefits of action learning advocates by many management scholars.

> *The problems that we studied were very 'text book'. I think students would benefit more if the programme have closer link with organisations to solve real life problems. It makes the subject comes to life. (B02/F/2005)*

> *There is a bit of disconnection between the academic world and business world. We did a lot of case studies in the programme but I still think that each module should be accompanied by a live project with organization. (I10/M/2000)*

> *I think there should be more projects which are based in the industry just to give students hands on experience like what some of the other schools are doing. It doesn't have to be long, maybe a few weeks or a month. Otherwise it becomes too theoretical. (B07/F/2007)*

The desire to broaden their practical experiences through the MBA was the main reason why many of the interviewees opted for organizational attachment as opposed to desk-based dissertation for their MBA project. For C05, the former was seen as the appropriate choice and fits with objective of the programme which is to prepare managers for businesses.

> *I chose to do my MBA project at Company DEF. I was very lucky because not many students can get this opportunity. Most students only do library based dissertation. I think this is acceptable for other degrees, but for MBA it has to have a strong linkage with the industry. (C05/M/2001)*

This is supported by B04 who viewed the organizational attachment as an essential component that could 'round-off' the programme. He further linked the practical experiences gained through the MBA project with future employability. The organizational attachment was more crucial for younger interviewees such as I02 who took it as a way to compensate for her lack of managerial experience.

> *I think it should be made compulsory for the MBA project to be done in a business environment. I don't think it should be an option for it to be a desk based research. The reason I say that is because it is important for people coming out of the MBA not thinking that they got the MBA therefore they know all the answers. Having practical understanding of*

using those techniques and theories in business environment and gain that experience is extremely valuable and will help people to secure a role post the MBA. It also makes people more credible to talk to future employer. It helps to round off the course and prepared them for the post MBA world. (B04/M/2003)

I knew that I wanted to go for company attachment because I have very little industrial experience. (I02/F/2010)

5.5.2.5 New Educational Experience

For many of the Indian and Chinese interviewees, the MBA was their first experience studying abroad. Hence apart from the challenge to adapt to the diverse culture in the cohort many have also struggled to adjust to the new education system in the UK. The Chinese were used to strict educational systems where the interaction between students and teacher are mainly unilateral and there is a strong emphasis on absolute truth or 'one correct answer'. Hence many found it hard to adapt to the UK's system with its emphasis on freedom of thought. For C07 and C10, the struggle to adapt to the new system resulted in not so good academic performance

UK education system is very different from the Chinese education system. In China we have standard answer. But in UK you are given more freedom and people are allowed to have different opinion. We can say whatever we wants provided it makes sense. (C06/M/2001)

The education system in the UK is very different from China. For example in China we were taught that there is only one correct answer. I remember the professor who taught us international finance was quite surprise to find that almost all the Chinese students have the same answer. So at the end most of the Chinese students got similar score. We passed the test but none of us get high score. (C07/F/2000)

For example the organizational behaviour module, there are so many ways to answers which makes me confused. I was expecting some sort of model answer or some guidance on how to answer the questions. So many of us failed this paper including me. (C10/F/2009)

Meanwhile for the Indians who were used to examination as the main method of assessment, preparing the assignments became the main challenge especially in dealing with the issue of plagiarism issue. For I05, the programme had raised his awareness regarding the issue which lead to a more ethical behaviour.

Writing assignments was quite tough especially the plagiarism part, because we from India are not used to this and thank god I never had any problems with it! It takes a bit of time to get used to the new system. (I09/F/2009)

I found assignments are more difficult than exams. In India we only take exams and never write assignments […] Before, I was like

majority of people in India who think it's ok to just copy something from internet and submit it as their own work. But today, plagiarism is a crime for me (I05/M/2008)

Despite their struggle to adjust to the new educational system, many of the Indian and Chinese interviewees mentioned that they eventually learnt to appreciate the different teaching and learning styles which allow them to acquire new ways of thinking.

The teaching methodology was very different with what I used to and it has a lot of value to me. (I04/M/2000)

I think the education system itself is great because they encourage freedom of speech and freedom of thought. People welcome your opinion as long as you have something to support it. (I03/M/2008)

It's a different education system and it allowed me to think differently.(C02/F/2010)

When I started, I did found it a bit provocative because I have got used to the Chinese education system, but after that my perception changed. The change itself was painful but it is very beneficial because now I can see things in a different ways. I think that was the most valuable part of the experience. (C06/M/2001)

5.5.3 The Faculty

The teaching faculty as the frontline of the MBA team is another important aspect which the MBA programme was evaluated. In general the majority of interviewees rated the faculty who runs the programme as excellent.

I was most happy with the faculty. I think they are the most distinguish faculty that I had worked with. If I have to rate them, I will give them 8 out of 10. (I03/M/2008)

Nevertheless there were a few criteria used by the interviewees in this study to rate the MBA faculty. One of the obvious criteria was the quality of their teaching. Some of the interviewees like B01 and B07 used their previous educational experience as a benchmark to judge the faculty in terms of their teaching quality.

They are really top quality lecturers. Because I've taught before, so I will sometimes sit in lecture and analyse their teaching, content and quality of delivery, and they are really good. (B01/M/2010)

I would say by and large, the quality of the faculty was really good. I don't have the privilege to go and study at other business schools so I have nothing to compare with. However, having been taught for many years in medical training, I think the faculties are excellent. (B07/F/2007)

Apart from their teaching quality, some of the interviewees also assessed the faculty based on their personal qualities. This is especially the case for the Chinese and Indian interviewees.

> *In terms of teaching staff, if I have to give a score I would give 4.5 out of 5. They were very approachable and friendly.(I06/M/2003)*

> *They are very helpful, approachable and friendly. (C08/M/2001)*

Although there were a few faculties who failed to meet their expectation in terms of the teaching standards, these are considered as isolated cases which do not affect the overall quality and their satisfaction of the programme.

> *There are some who were really impressive and notable to the extent where their names always came up during conversation I had with my MBA colleagues. In a similar way there were a few, at least one for example, were really poor and really disappointing. But that person was not supposed to be running that course because it was obvious that he was not using his own materials and wasn't able to offer the level of insights, expertise and teaching quality that was expected. Overall it was very good. (B04/M/2003)*

> *Some teachers have their own ways of teaching which might be slightly less conventional. The entire class was having issues with one teacher in particular who couldn't communicate the message to the students. But by and large the overall quality of the academics in the programme was very good. (B07/F/2007)*

> *Overall, I am satisfied with the teaching quality, especially for the accounting, marketing, international business and leadership modules. But one faculty in particular was awful.(C01/M/2010)*

5.5.3.1 Experienced Faculty

In general, many of the interviewees mentioned that they appreciate faculty with broad industrial experiences and share those experiences in their teaching. This re-emphasise the importance placed on gaining transferable skills as well as the need for balance between theory and practice.

> *Most of professors and teachers are very experienced. (C10/F/2009)*

> *I think they are all very good. They have sufficient knowledge and experience (I05/M/2008)*

> *The experience of the teachers is highly commendable. (I02/F/2010)*

For C04 who only had four years of work experience before the MBA, having faculty who were able to give insights from a practitioner point of view makes the subject comes to life thus was easier to grasp.

I really like professors who have a lot of experiences and not only teach us theories. I enjoyed the professor who taught us Change Management. That was one of the subjects that I was very interested in because he can bring his experiences. He has done so many projects within private sector and public sector and he brought those experiences in his lectures to make it livelier. I can picture what he was saying even though I have not experienced some of it myself. (C04/F/2009)

Meanwhile, for B07 the practical experience of the lecturer not only made the subject more engaging but also had inspired her to explore the area much further after leaving the programme.

Among the electives that I chose was Management Decision Making.[…] All of us who did the module would say that it is the best and interesting module from a manager's perspective. I continue to read and write about it since then.(B07/F/2007)

5.5.3.2 Credible and Renown Faculty

Apart from the practical experiences, a few of the interviewees also rated the faculty based on their academic reputation especially in terms of research and publication.

They were really good. They have really good research background (B08/F/2009)

Majority of the faculty were research oriented and they tried to see thing not from the textbook but from their own research experience. (I07/M/2008)

Faculty who are active in these two areas are perceived as experts in their field hence are credible to teach the subject. In particular, one name appeared consistently when the interviewees discussed about the MBA faculty. Many of the interviewees especially the Indians and Chinese felt privileged to be taught by one professor who had huge reputation in the field of international business.

We have some famous professors like Peter Buckley. So they [the faculty] are clearly very good. (C08/M/2001)

The faculty were good. But if we have more Peter Buckley, that will be better. (C03/M/2003)

… the international business faculty led by Professor Peter Buckley. You know the proud feeling to have been taught by a renowned scholar. (I04/M/2000)

People (faculties) knew what they are teaching. We have some very famous teachers like Peter Buckley who taught us international business. (I09/F/2009)

5.5.4 The MBA Team: Administration and Career Service.

Apart from the faculty, another two important groups of people in the MBA programme are the administrative team and the career service team. The administrative team act as an important backbone of the programme which ensures that the programme runs smoothly. Meanwhile the career service team are responsible for making sure all students get the most out of their MBA experience by providing career support and guidance. Almost all of the interviewees in this study voiced their satisfaction with the administration team who were in charge with various aspects of the programme starting from admission to graduation. However, opposite feedbacks were received for the career service.

5.5.4.1 Dissatisfaction with the Career Service

One of the main aspects of the MBA which caused major dissatisfaction among the interviewees in this study was the lack of support which they had received from the school's career centre. Almost all of them came into the programme with the hope to elevate their career. Having lost their previous job due to the full-time study, many were hoping that the career centre would be able to assist them to get back into the job market and kick start a new career at the end of their study. However there seemed to be a disconnection between what the students' expected and what the career centre delivered. For the following interviewees, the career centre should not only be geared towards giving career advice and guidance but also creating job opportunities.

> *One of my expectations for such a big university is to have a placement solution. I have attended many talks by the companies which were invited to the campus. But they only brief you about their companies which you can always Google it on the internet. They are good for nothing. I did receive good advice on career planning and such. But I think that the university should be more proactive in providing opportunities for students and not just look at our CV and advise us about the layout and stuff. (I02/F/2010)*

> *I think the career centre should assist us to get jobs based on our capabilities or previous experience. [Instead] the service that we received was about how to write CV, analyse our personality so we know what kind of job we should target. (C10/F/2009)*

For many of the Chinese and Indian interviewees, their first encounter with the career service was when they were searching for organisations to carry out their MBA project. Having limited contacts in the UK, many of them experienced difficulty to find such opportunity and were hoping that the career centre would be more supportive. To some of the interviewees, this support implied arranged placement. However they were disappointed to learn that there was no such arrangement.

I think the business school need to improve their linkage with industry and try to offer real consulting project for their students. They have a lot of international students who don't have any connections in the UK so it is really hard for them to find a real consulting project themselves. (C05/M/2001)

I don't think there was enough support for us to find a company for internship. It is very hard for an international student like me who came from outside and English is not our main language. We don't have the advantages in this area. (C10/F/2010)

I found that there were not many options in terms of the project that I could take in the third semester when I am doing my dissertation. I believe many of us would like to work for a company [internship] which I think is more valuable than doing a desk based research. But many of my colleagues cannot do that because the university did not provide much opportunity through their network. Most of us come from a foreign country and some of us didn't even know anyone except our class. So it is very difficult to find accompany yourself to do your project. (I08/M/2009)

If I did my MBA in India I would not need so much career support because I have worked there for 7 to 8 years and I know where to seek the opportunities. But in UK I literally have no contact and network. That was why I needed massive support from the career service. But I did not get any at all. (I07/M/2008)

As stated before, many of the interviewees in this study would prefer organizational attachment rather than conducting a desk-based dissertation for their final semester project. Apart from the opportunity to gain some practical experiences, responses from some of the interviewees especially the Indian and Chinese interviewees showed that they were hoping that the opportunity would lead to job offer which will allow them to add international experience to their career profile.

I think there should be more opportunities to interact with top companies and some placement opportunities. I guess it will be beneficial for all because the companies will be able to recruit top talent, the business school can build their reputation and the student would be able to get jobs. (C07/F/2000)

I think if we get the opportunity to do internship or project for company, it will give us the experience and prove that we have the ability to work in local companies in the UK. But without the experience, not many employers were keen to take you on. (C10/F/2009)

There were many companies that came to the campus to do presentation, but LUBS did not use that opportunity to arrange for placement [...] I think they [LUBS] should invite the business to come and talk to the students, interview them and see if they can find someone useful. (I04/M/2000)

> *Most of the people in the career services don't really have sufficient background or experiences which allow them to offer such [placement] opportunity to students. Once we got the opportunity, it is up to us whether we can convert it into something useful or not. (I08/M/2009)*

While the Chinese and Indian interviewees were mainly concerned about using the career service for organisational placement, the British interviewees on the other hand see the service as more crucial after they left the programme and back into the job market. This is especially the case for those who wish to switch their career into new areas of work such as B03 and B07. Specifically both were hoping that the career centre would be able to connect them with the people and organisations within the area which they wished to enter through the school's network.

> *If I can give you one concrete example, I applied for management scheme for MBA graduates with a telecommunication company. I try to do it through LUBS but the people at the career centre couldn't help me. So I found a person who has some connection with the company and they manage to get me into the interview panel almost immediately. And the people who are doing the interview said 'Oh LUBS! That's unusual we don't normally talk to people from LUBS'. So I got distinct impression that people who are managing the career centre are not prepare to put us forward[…]I think LUBS need to really think about this because I heard it so often during the programme from the people who is advising on the career that 'it's not their job'. I'm sorry I think it is. That's why people invested in their MBA. That is why they paid whatever the amount it is. (B03/M/2006)*

> *After I finished, I need a job to go back to. That is where as I said the career service was very disappointing. Of course you don't go into full time MBA with a guarantee for a job at the end of it. But I think the career service really let us down. Basically they either have contacts but didn't share it with us or they didn't have contacts and we were given false promises. So we all literally have to look for our own job. (B07/F/2007)*

Some of the interviewees based their evaluation of the LUBS career services by comparing it with the career services offered by some of the other top UK business school as pointed out by B03.

> *I got the impression when talking to some of the more leading business schools that they are much more sensible and willing to promote people through their own network, especially through their alumni who are in the position to recommend people to their human resource department. You know to offer interviews and such […] I am absolutely convinced that other business schools are much more active in supporting people to get into much better job or career. (B03/M/2006)*

Meanwhile for many of the Indians interviewees, their evaluation was made based on comparison with the top Indian business schools such as IIM and ISB where campus recruitment is a common practice.

> *Everything is perfect. The only drawback is placement. My life would be much better if the school has some kind of arrangement for campus recruitment like what the Indian business schools are doing. (I06/M/2003)*

> *That was [placement] one of my biggest disappointment. If you go to top universities in India you could easily get jobs because most of the companies would come and do campus recruitment. Unfortunately it does not happen here. (I08/M/2009)*

The poor service received from the careers centre has also caused some of the interviewees to re-evaluate their decision to choose LUBS for their MBA. This was the biggest disappointment for B07 who initially planned to enrol in the executive MBA but then changed her plan with the expectation that she would receive a better career services by choosing the full time programme. Her decision was also based on her research about links that LUBS has with some of the organisations in the industry which she wished to join after the MBA.

> *First of all, I have no regret at all. However I might choose a business school with a better career service. I should've done more research about the career service and have a better understanding of the job opportunities after the full-time MBA. (B07/F/2007)*

Similarly for C10 who received offers from three other UK business schools but finally chose LUBS due to the financial support provided by the school.

> *I got offered from all three but I finally choose LUBS because LUBS provided part of the funding for my study. But looking back I think that I should have chosen MBS because they not only make it compulsory for their students to undergo 6 months internship but they also help their students to find the company to do so. Although that means the programme will be 6 months longer but I think it is ok because it is very important for students to have some work experience in the UK. (C10/F/2009)*

This feeling of dissatisfaction was voiced by interviewees from all groups of nationalities and all years of enrolment which highlights a major issue with the programme. The poor careers service has left a negative impact on the whole MBA experience and affected how the majority of the interviewees viewed or rated the programme.

> *To be honest, since I graduated from LUBS I have not received any support and I would say that the career service was the worst part of my MBA experience. If you rely on the career service, then your career will be stuck. (I02/F/2010)*

Well to be honest I really enjoyed the experience but that is not as important as thinking that I'm going to get a job at the end of it. (B03/M/2006)

I would rate it [value of MBA] at 7 out of 10. I'm cutting 3 points for the poor career support and placement infrastructure. (I06/M/2003)

I would rate it [value of MBA] at 7. To be honest, when I did my MBA in LUBS I expected to get exceptional career opportunities. But unfortunately I did not get good support from the career centre. (I07/M/2008)

I would rate it somewhere around 6 because with the amount of money that I've spent, I expected more assistance to initiate my career after graduated. (I08/M/2009)

The career support was not that good. I'm not sure whether it's because I'm an international student but it was terrible. (C03/M/2003)

5.6 Personal Impacts of the MBA

This section describes personal impacts of the MBA. In particular, responses from the interviewees were categorized into four main themes which are; i) enhanced managerial competency, ii) increased sense of self (i.e. self confidence, awareness, efficacy and esteem), iii) broadened professional network and circle of friends, and iv) improved social status and self reputation.

5.6.1 Managerial Competency: Knowledge and Skills

As an academic programme of study, it was expected that improvement of managerial competency (i.e. knowledge and skills) would be the core benefit in which value of the MBA is evaluated. Responses from the following interviewees when they were asked to rate the value of MBA support this claim. In general, the majority of interviewees believed that the programme had equipped them with complete skills and knowledge of business and infused the biggest influence in their evaluation of MBA value.

I would rate it at about 7 or 8, in terms of its value to me and what I've learnt. (B07/F/2007)

I would rate the value of my MBA at 8. I expect to expand quite a lot at that year and I did. I learnt a lot and I feel it gave me a bit of grounding.(B08/F/2009)

The value of this MBA is as big as you could make it because I believe knowledge is invaluable. It is up to the person what he does with the knowledge. Because of that I would rate the value at 8. (I05/M/2008)

5.6.1.1 Overall Knowledge of Business

As discussed in chapter six, one of the main reasons which drive the participants in this study to choose MBA over other academic programmes is because it is considered a generic qualification. Many of them either have limited managerial experience (e.g. C05, C08, I06, I02 and I08) or have spent so long working in a very narrow functional area prior to the MBA (e.g. B02). Therefore their knowledge about business was either fragmented or bounded within their job function. For the following interviewees, completing the MBA had allowed them to join the pieces and understand business as a whole.

> *I think it [MBA] gave me a really wide view point of general management. (B02/F/2005)*

> *I can see the bigger picture because I have more knowledge about different areas of business. (C08/M/2001)*

> *I think the MBA has given me a comprehensive cross functional training to become a good manager. Many of us only have three to five years working experience before the MBA. Within this short time it is impossible for us to have experienced all these business functions. As an example, I could only manage to rotate into different functions after been working for ten years now. So MBA has given me the opportunity to quickly learn the overall knowledge. (C05/M/26/2001)*

> *The MBA has broadened my horizon. It does help me with a lot of things especially in having a complete understanding of business. Now I can think more strategically than before. (I06/M/2003)*

> *I have learnt how exactly the business works […] Now I could understand business in the bigger context. (I02/F/2010)*

Possession of overall knowledge of business had a significant effect on the participants' career. Specifically it has enabled many of them to break out from the functional silo and thus have a better understanding about how their work fits within the whole mechanics of the organisation that they are working for. For some, this capability is something which they see as an advantage over their non-MBA counterparts. Responses from the following interviewees indirectly suggested that the programme has positive impact on their work performance particularly in allowing them to contribute towards achieving the organisational aims which consequently led to a better job satisfaction and self efficacy.

> *The MBA really helps me to see the broader picture and I think each company need people with that capability. Now I can constantly throw myself inside and outside of my job. Not just stuck on one function but*

to see how it is linked to the different functions in my organisations. (C04/F/2009)

Now when I hear about something, I don't think of what the department is trying to do. But I always try to see what the organization is trying to achieve. I am also more interested in other functions outside my department because we are together in one puzzle. This is what I think MBA has given me which I don't see in my colleagues [who do not own an MBA]. (I09/F/2009)

For me the course has allowed me to better understand the company's mission and strategy [and because of that] I am eager to be more involved. I felt much happier now with my work (C02/F/2010)

I think my MBA has allowed me to look at the company from a bigger perspective compare to my colleagues who don't have an MBA. (C09/F/2001)

For I09, who at the time of the interview was accepted on a leadership programme at one of the world biggest insurance company, her understanding about how each department works gave her the versatility and offer plenty of room to grow in the organisation.

In my current job, it [the MBA] gives me the flexibility to switch into different roles because I have understanding of different domains. It makes my job more enjoyable because I don't like to stick to doing just one thing. I get bored easily! (I09/F/2009)

Meanwhile for C04, having the strategic view of business is not only beneficial for her job as a general manager but more importantly for her future plans to own a business which was the main motivation for taking up the course.

I think it [the MBA] helps me a lot in planning for my long term goal to own a business. Because if you are starting up a business you do not have so much capital, you have to do a lot of things by yourself. So MBA definitely give me the tools to think very broadly on how to manage a successful business like where the money comes in and going out, how to do the marketing, manage supply chain, run the operation, deal with your employees and interact with the clients through different channels and a lot of other things. (C04/F/2009)

5.6.1.2 Putting the MBA into Practice

Although majority of interviewees mentioned that the MBA has equipped them with the fundamental theories, models and concepts in business, some have stressed that the full benefits of the knowledge can only be materialised through practice. This indirectly suggests their view about the knowledge being a tool that delivers its value when put to use or in other words, the extrinsic value of the MBA.

> *As an MBA you understand most of the theoretical aspects behind so many things that happened around you […] But then again it depends on how you utilize and translate that knowledge into practice. (I08/M/2009)*

This was admitted by C06 who explained how he finally managed to fully understood and appreciate the knowledge gained from the programme after having the chance to apply them in his work. This also proves that value of the MBA changes with time. As students progress in their career, the knowledge becomes more relevant and useful to them. In C06 case, the true value of the MBA knowledge was realised through experiences and practice.

> *One of the core courses which I took in the MBA is the Organisational Behaviour. It helps me a lot in my work and I increasingly aware that managing business is all about managing people. I think that is the most important subject in the MBA. I didn't realize that ten years ago but now I started to see the importance of that course. Shareholders, customers, bankers, suppliers all of these are people. We interact with human beings. So it is not just a rigid organisation. Another subject which I found very relevant is the Strategic Management. Ten years ago I did the course mainly on paper and I didn't have enough experience to appreciate the ideas or things that I've learnt. But after working for ten years and became a key member of management team, I found that having people with strategic thinking is essential for every organisation. No matter what your role is, we need somebody who can think right on the spot, able to prioritize things and think ahead as well as ready to learn from mistake. That subject [Strategic Management] is fundamentally important for managers like me. (C06/M/2001)*

However, translating what they have learnt from the programme into practice is not always a straight forward task as described by two of the interviewees. For instance, B07 found it quite hard to apply the knowledge she had gained from the MBA due to the mismatch between theory and practice. On the other hand, B04 explained how he adapted the knowledge to suit the business needs. This show that knowledge gained from the programme is not always directly transferable in all business situations. Instead, skills are required to transform them into something valuable.

> *The one year in the MBA has taught me the theories and I then when I started to actually worked in management I realized that theories rarely work in the real life. Most of the time it doesn't work in practice. You have to make it up as you go along [...] Because a lot of the things like the financial modelling were done theoretically and when you try to implement it, it doesn't work because it clashes with the organizational culture and the way people work in the NHS. And the models don't actually take into account of the complexity and how our health system actually works inside the hospital. So there's a huge gap. (B07/F/2007)*

> *I applied a lot of the theories and models from the course in my work. So the MBA is really useful. But at the same time you have to be careful not to over play the MBA or business school approach because*

I found a lot of people will react differently on that. Some people love it! They love models! But a lot of people at the senior levels might not be so keen if they knew that you are introducing new model, so you have to be quite clever about how not to make it too obvious. I use the MBA to make sure that the discussion that I'm having have got some structure that I can check back to certain theories or approaches but not being too theoretical about how I'm using them. So, one of the key thing is to practically use theories and always tailor them to the business that you are working in. For example I introduced the balance score card methodology in my organization. What we are currently using is a balance scorecard but it doesn't adhere to the quadrant as described in the original theory. Instead it is used in a way which is relevant and resonates with the management team in our business. (B04/M/2003)

When asked about the usefulness of the knowledge that they have gathered through the programme, some of the interviewees tried to pick subjects which they found most relevant to their work. The following responses show that not all of them have had the chance to apply every concepts, theories or models that they learnt from the MBA. Some modules are more useful than the others according to the nature of their work. It is also interesting to observe that despite their desire to acquire the hard business skills such as finance and accounting prior to their enrolment into the programme, many of the interviewees found soft skills such as change management and organisational behaviour are more useful in their post-MBA career due to the universality of the subjects.

I think the most relevant subject to my area of work are those that relate to the soft skills such as the Organizational Behaviour because I am in operational position and deal with a lot of people especially the internal clients. If I work in investment banking maybe Corporate Finance would be more helpful. (C07/F/2000)

It is quite relevant because I studied about Customer Relationship Management (CRM) in Leeds. It helps me to understand client's requirement and provide solution. (C08/M2001)

Some of the courses that I learnt from the MBA such as Decision Making allow me to make better decision using more scientific approach and more strategically. I also think that course like Change Management is very useful in my current job. (C02/F/2010)

The fact that some of the interviewees did not have the chance to fully utilise all the knowledge that they had learnt from the programme does not make it less valuable to them. This is because knowledge not only acts as a tool but also as an asset. For B08 possession of overall business knowledge gives her sense of assurance and security. This proves that there is also intrinsic value of the MBA. Although it is not being put to use, the value might emerge through mere ownership.

Stakeholder management and strategy are the two most useful modules which I have learnt from the MBA. Due to the nature of my work I haven't had much opportunity to do financial analysis or something like that. It is great to know that I can […]I know if I have to do it, I won't be terrified because I have theoretical grounding in Finance, Economics, Accountancy and so on. (B08/F/2009)

5.6.1.3 Continue Learning

From one point of view, having general knowledge about business was viewed as a competitive advantage by many of the interviewees. However from another point of view, it can also be a downfall as highlighted by I08 and I09.

Well sometimes I think that I know everything because I have the overall view. But sometimes I realize that I don't really know that much when it gets into detail. (I08/M/2009)

The MBA definitely helps a lot if you want to be a generalist like me. But there's a risk as well because people do not perceive you as having in depth knowledge of any subjects which is also true. (I09/F/2009)

The above quotes re-emphasize the tension between breadth and depth in the MBA curriculum which was described in the previous chapter. Although the programme had increased their general knowledge of business, some interviewees admitted that it has not made them an expert in any of the fields. In other words, the programme has only provided them with the foundation which needed to be built upon.

Well in the area which I'm working now [i.e. merger and acquisition] which you have to cover all the basic knowledge. The MBA modules like Accounting, Finance etcetera give all the basics that you need (C05/M/2001).

My plan is to be a marketing expert. But I think there are a lot more things that I need to explore as well as getting more exposure. (I06/M/2003).

Hence it was no surprise when a few of the interviewees mentioned that they continued to keep themselves updated of the new theories, tools and concepts especially in the areas which relate closely to their work. This is one of the strategies to prolong the value of their MBA. For the following interviewees, the programme was considered as part of their lifelong learning process.

The value of MBA will only increase if you keep on learning (B08/F/2009)

Since MBA I maintain my reading around strategy theories and thinking. So now I've got a huge book case in my house full books on strategy to develop and keep my knowledge fresh. (B04/M/2003)

> *Another important thing which I have learnt from the MBA is that we learn something from the past but we have to continue learning to deal with the future (C06/M/2001)*

> *I can never tell exactly whether the knowledge is relevant or not because things keep on coming and going. Of course it has helped me a lot but I still need to keep my knowledge up to date. (I07/M/2008)*

5.6.1.4 Soft Skills

Apart from equipping them with the hard business skills, a number of interviewees mentioned that the MBA had also allowed them to develop their soft skills which have been very useful in their career. In the previous chapter, the research had described how the diversity in the programme had exposed the participants to different styles of working and thinking. This experience is proven to be useful for the participant in their career. For C06, his decision to enrol in an international MBA programme not only allowed him to improve his English. In addition to that, his experience of mixing with people from all around the world during the one year programme had allowed him to work more effectively in a team of different cultures.

> *There are two ways of how the MBA had helped me at work. Firstly, it is an international company. Therefore ability to speak English is a must. Secondly it helped me to work with people from different culture. As I told you, it is a multinational company where the stakeholders come from every parts of the world. So I have to be comfortable to work with them. Not only in terms of language but also to understand their ways of thinking and working. Without my MBA I don't think I will be able to communicate efficiently. (C06/M/2001)*

In addition to the communication skills and team working skill, I08 and C07 mentioned that the programme had also polished their presentation skill. For C07, this is one skill which is deemed as an advantage over the non-MBA managers.

> *Apart from that, it also helps me to improve my presentation skill because we have to give a lot of presentations during the course.(I08/M/2009)*

> *At my workplace I got to know a few other MBAs. One thing that I notice is that most MBAs make a better presentation. You can spot the typical MBA presentation which normally more structured and clearer. I think this the kind of skills that you acquired from the MBA programme. (C07/F/2000)*

Meanwhile I08 described how the MBA had allowed him to develop his thinking skills. Coming from an engineering background, he admitted being too mechanical in his way of thinking prior to the MBA. The programme had exposed him to different styles of thinking and allowed him to be more creative.

As a technologist, I used to have this kind of thinking where if this is the inputs, then this should be the output. MBA helps me to diversify my approaches because now I know there is actually no right or wrong answers. You may try different things to get to the same destination or you may do similar things to get to different destinations. That is something that the MBA teaches me and it is very valuable for me because as a manager I cannot think like a technical person or be too mathematical because it does not work most of the time. (I08/M/2009)

5.6.2 Sense of Self

The MBA also left positive impacts on the participants' emotion, especially on their assessment of themselves. As mentioned in chapter 7, the completion of the MBA was considered as an achievement which consequently led to the feeling of pride and self worth. Responses from interviewees in this study also prove that the MBA had boosted their self confidence. Specifically there are a number of ways of how the participants described the feeling as well as the source of their gained confidence. Most of the interviewees in this study link the increased in their self confidence to the competency (i.e. knowledge and skills) and experience that they have gathered from the programme.

I see MBA as a personal development programme. I feel more confident of myself now because I gain more business knowledge as well as understand how business is run especially in the big corporations. (I08/M/2009)

When I look back now, I am happy with the knowledge and experience that I have achieved. It increases my credibility when talking to people about business.(I07/M/2008)

I think I have become more confident. I know how to put things with the right words and how to express myself. I know more about how the business works. I become more independent because this is my first time being away from my family. I learn how to interact with people from various backgrounds. (I02/F/2010)

Apart from the competency that they had gained from the programme, a few interviewees mentioned that they developed the feeling as a result from overcoming their self doubt and fear of not making it through the MBA. As an example, B02 who had never done any formal tertiary education prior to the MBA felt reassured that she was able to complete the programme successfully.

It gives me confidence knowing that I can study on that level. (B02/F/2005)

Meanwhile for B03 and B07, their ability to get through the most challenging module in the programme had given them the boost in their self confidence. B04 described how he built his self confidence through the MBA project. Meanwhile for B07, her struggle in

one of the modules had made her believe more on her own capability and become the main motivation to face challenges after stepped out of the programme.

> *The MBA project was also a confidence builder because I produced piece of work that was practically useful by the investment managers to do their job. So that was the most challenging aspect… to bring a piece of work that fulfils the business requirements but also meet the academic requirements of the university. (B04/M/2003)*

> *I find Corporate Finance quite hard and I set myself a challenge as to whether or not I could pass Corporate Finance. I decided I am not going to fail it and at the end I managed to pass with merit. I found that module was ultimately hard but I get through it. Since then, over the past three years whenever I come across a particular challenge in my work, I always tell myself 'I could crack Corporate Finance… so I could do this'. (B07/F/2007)*

In general there are two ways in which interviewees in this study described the effect of the MBA on their self confidence. First, many of the interviewees depicted the confidence through their enhanced communication skills, credibility and the ability to perform their work more effectively.

> *My current work requires me to deal with international media and top managers. I feel more comfortable when I speak to them. In fact I am more confident to speak with anybody about investment banking, operation management, marketing, consultancy, accounting and so on. That is the value that I have got from my MBA. (I07/M/2008)*

> *The MBA makes me feel more confident to work with people. It has improved my communication and interpersonal skills. It makes me more open to new ideas and helps me to see the bigger picture. (C08/M/2001)*

Secondly, two interviewees described their confidence through their choice of career, specifically the ability to start their own business.

> *The MBA gives me confidence in myself to start my own business. I know what I'm talking about. (B06/F/2008)*

> *Another thing, before the MBA I never thought of starting my own company. But now after one year in this job, I think I might quit when I am 35 and start my own company. I think after the MBA I want to do something that I enjoy doing rather than doing it just as a job. The MBA has allowed me to be more confident. But now I can't do that because I have the obligation to pay my study loan. But once I done paying that debt, I can take more risk and do things that I wanted to do because I have the degree and the skills. I don't think I would have had such confidence if I only have my under graduate degree. (I09/F/2009)*

In addition to the boost in their self confidence and credibility, the MBA was also seen as a journey of self discovery. A number of interviewees in this study mentioned that

the MBA has given them the opportunity to evaluate and discover more about themselves which lead to a better self esteem. For B07 and C04, the whole experience has developed their personality and transformed them into a better person.

> *Also now I know my personality much better. For example, I realized that before this I used to look at things just from my own perspective. In term of team working now at least I know I try harder to see from other persons' point of view. Personally I feel I got better at that. (B07/F/2007)*

> *From all these experiences I have a better understanding about myself. I think that was what I benefit the most from my MBA. It has helped me to see myself in the short and the long term. (C04/F/2009)*

Meanwhile for C01 and C02, the challenges that they went though the programme has made them more aware of their own capability. Both of them were struggling to cope with the demand of the programme and this had forced them to stretch themselves out of their normal limit. As a result they came out stronger than they ever thought they were.

> *What I have learned from the program is how to manage my own expectation and work under mounting pressure. This [the MBA] has been one of the most challenging experiences for me and I am surprise that I manage to handle it. (C01/M/2010)*

> *It [the MBA] helps me to understand myself, especially in identifying my strengths and weaknesses. I think I am clearer about myself especially in terms of what I can and can't do. What kind of pressure that I can combat. Especially the dissertation was really hard and it almost drove me mad. (C02/F/2010)*

5.6.3 Friendship and Professional Network

As described in section 7.2.1, many interviewees in this study listed the friendship that they have established with their classmates as one of the most memorable aspects of the MBA experience. The same response was again repeated by many when they were asked about the benefits that they have carried through with them after graduating from the programme. These friendships continue to flourish after they stepped out from the programme as mentioned by many of the interviewees.

> *I met some really good people at the university and a couple have been good friends. I keep in touch with these guys… talking about how their career has progressed and their life after the MBA. (B02/F/2005)*

> *I made a lot of friends from the MBA. It's nice to have friends from all over the world especially when I am on vacation. I always ring them to show me around.(C09/F/2001)*

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> *I have a good relation with one of the gentleman in my class. Last two years I came back to England and met him and I am amazed that he still remembers me after those years. (I06/M/2003)*

The friendship has even more special meaning to C07 as one of the friend that she made during the programme turn out to be the love of her life. When asked how she would rate the value of her MBA, she promptly replied:

> *At least 8. I gain a lot from the programme. I think I am the only one who found a husband in this programme. (C07/F/2000)*

Before enrolling into the programme, many of the interviewees wished that they would be able to use the MBA as a platform to broaden their professional network for their career benefits. One particular group of people which they aimed to establish the connection was the cohort. Although the majority considered that they did achieve their target to broaden their network of contacts with their MBA colleagues, responses from the majority of interviewees show that many had only benefited at personal rather than professional level. Only a few interviewees demonstrated how they had utilised their MBA colleagues to advance their career agendas after graduating from the programme. These are mainly the interviewees from the more recent cohort who seems to be more active in maintaining their network through platform such as LinkedIn and Facebook. For example I02 benefited from the referral or endorsement made by her colleagues. Meanwhile I08 use his network of MBA colleagues to keep alert of new career avenues which had landed him his current job.

> *I did get some recommendations from them [MBA cohort] in my LinkedIn profile. (I02/F/2010)*

> *A few of my classmates sometimes update me about career opportunities. In fact that is how I get this job. I have friend who know the company and told me about the vacancy.(I08/M/2008)*

Although she has not yet fully utilized her network from the MBA cohort, B08 still feel that they are an invaluable resource. Having spent a year abroad to work for a consultancy project prior to the MBA, she realised the importance of having a broad international contacts. It is something which she considered as an asset and will be useful in some point in her career.

> *It is good to know that I have some broad international contacts if I was interested in international role[…] Well they would be able to give me more information about the country, the style of working, the company or maybe if I'm lucky [they] would be able to recommend me for the job. (B08/F/2009).*

Apart from their cohort, a number of interviewees in this study also mentioned that they have benefited from their network within the university especially the faculty whom they had the chance to work with or learn from during the MBA. This is especially the case for a few of the British alumni who are living within the northern area. B02 and B04 talked about how their connection with the school had not only allowed them to prolong the benefits of the MBA but also contribute back to the development of the programme.

> *Living in Leeds and having link back to the university allow me to talk to the faculty about how the MBA can be improved for the sake of the new students. At the same time it also gives me chance to discuss with them about my career and how I can make a better use of my MBA. (B02/F/2005)*

> *There were benefits which I didn't really focus on at that time [when he did his MBA]. For example I have a few groups of MBA students coming to the organisation which I am working at the moment to do their project and work for us… participated in alumni related events in business school to meet new students…all of that have been really enjoyable and rewarding to do. So that are the kind of broader benefits I suppose. (B04/M/2003)*

In addition to the people within the MBA, some of the interviewees had also broadened their network with people from outside the business school specifically alumni from the different cohorts as well as people from the industry who were invited for seminars or other networking events. Out of the 28 interviewees, three had benefited from their network from this particular group of people. B06 mentioned how the network that she made through the programme has helped to grow her consultancy business.

> *I benefit more from the network than the actual academic programme. It [the MBA] has definitely polished my networking skills. Some of the clients that I have now came from the network that I made during the programme. (B06/F/2008)*

Meanwhile C04 talked in detail about how she utilised the networking opportunity in the programme to get to know one of the alumni which had led to a business partnership. She was aiming to own a business and therefore use the MBA as a platform to gather as much contacts and experience that she could from those who she thought can help her achieve her dream.

> *During my MBA, I got to know one of the MBA alumni. He has graduated three years ago and has a cruising company in France. I talked to him during one of the MBA alumni network event. So I know his business and I also know he was interested to start opening a new market in China because his clients are more of US based. Because both of us were living in the same city, so we get together quite a lot. It is more like a chat between two MBAs who graduated from the same school and share the same passion for business. Since I was hoping to have my own business, so he's definitely a person I would like to talk to share the experience. And then he told me about his idea to invest in the Chinese market. Since I have the time and still unsure*

whether I should set up my own business or to work with somebody else…I told myself why not I work with him. So we started to do a couple of projects together. I worked for him for six months doing some kind of development project with the Chinese market for his company. Then we discovered that in China there is no such business yet. So we thought why not establish a partnership. Not only sell his ships but also become a whole seller because I have the experiences with the traders and whole sellers through my previous job experiences [in China]. In addition to that he has the marketing background as well as good business network in France. As for me, I've done a lot of research in luxury market in China for my dissertation. So combined all these things, we think we can start the business together. So, both of us started a company together and I think that was the most beneficial thing I've got from my MBA. (C04/F/2009)

Meanwhile B04 described how his contact which he knew from the MBA project had got him out of unemployment. Before joining the programme, he had the chance to meet one of the career advisors who advised him on the importance of networking. He followed the advice and makes full use of all the opportunities to widen his contacts while he was in the programme.

My MBA project was a really rewarding experience because I used it to make new contacts and get the first hand insight into the area of work I was interested in […] So I found myself in the middle of financial crisis looking at what was about to be a major recession, which it turned out to be, and looking for a job in finance and strategy. It's quite a tough phase to be at that time. But again that was where the network came in and that was how I got into my current role. My contact in organisation PQR forwarded my curriculum vitae (CV) to the Finance Director. He called me to meet me. He got a lot of strategy works on his desk and effectively created a role for me. (B04/M/2003)

All of the above are examples of interviewees who have benefited from their MBA network. These are generally the interviewees who remain in the UK after graduated from the programme. Almost none of the Indian and Chinese interviewees who returned to their country after the programme raised the benefits gained from the MBA network. One explanation to this was offered by C09.

LUBS alumni network for me is not so strong. I feel like we just don't have strong sense of belonging. Take China for example, I know we have a lot of alumni in China but we seldom contact each other. (C09/F/2009)

She then added that the weak alumni network in China had caused her to re-evaluate her decision to choose LUBS. In addition to that, C09 also explain the importance of one's personal connection in China which she suggested as the main reason behind the decline of the Chinese students in the international MBA programmes in recent years. Based on LUBS record of Chinese students' enrolment this claim seems logical.

If you ask me to choose an MBA programme now, maybe I would not choose LUBS. I would choose an MBA programme where the alumni

network is really strong because when I decided to do my MBA, I didn't really look at that. But now I know that alumni network is really important for my career. Especially in China, because a lot of opportunities come from the contacts or connections that you have. That is one reason why you see nowadays there are a lot of Chinese choose to do their MBA in local universities because a lot of senior managers in China did their MBA there. It gives them chances to make contacts and know the job market. (C09/F/2009)

C09's claim about the weak alumni network was amplified by a few other interviewees especially those from the earlier cohort. In recent years LUBS has taken more proactive measures to strengthen its alumni network using platform such as LinkedIn and Facebook as well as organising alumni events outside the UK. In spite of that, responses from some of the alumni show that they were not fully aware of such development.

5.6.4 Status and Reputation

In chapter 6, the research has described how some of the Indian interviewees attach social perception about the MBA with their motivation to enrol in the programme. There is a general believe that the MBA will lift their social standing and reputation. This is mainly due to the social perception about the MBA programme in India which is view as a prestigious qualification. For some, the increased status that accompanied the MBA was one of the most valuable outcomes of the programme. As an example I07 describes how the MBA has allowed him to gain more respect from the people around him and indirectly give him the validation for his new professional identity. When asked whether he feels his MBA is worth the sacrifices that he had made to obtain it, he promptly replied:

Yes, because of the status and the impression that I got due to my MBA. I gain more respect in my company as well as from my family. For example now when I am suggesting something to my bosses, they take it as a valuable comment. I'm not saying that before MBA I was talking nonsense, but with MBA I feel people take what I say more seriously. They see me as a business professional. (I07/M/2003)

While I07 was being explicit about the status brought by the MBA, I05 was more subtle in his response. Below is his reply when he was asked the same question:

I think it's worth it. You got to do difficult thing to get something good. If it is easy then everybody would have it. (I05/M/2005)

I05 response indicates how the MBA had given him the exclusivity and allowed him to join a different set of people or the 'elites'. This message reappeared as he talked about his current work. Spending a few months working in India after his MBA, I05 felt

pressured after failing to get a role which he considered could match his MBA status. This had forced him to come back to the UK to find a role which allows him to maintain his status and rejoin his 'elite' friends.

> Well there are a lot of expectations for you especially if you did it [MBA] abroad. Sometimes people said, 'you've got your MBA and all you are doing is this?' This is what I faced when I went back to India. That was why I decided to return to the UK. […] In my current work there are 25 people, it's a small company but most of them have a degree from good institutions such as Imperial College, Cambridge and Oxford. (I05/M/2005)

Apart from the immediate social status brought by the qualification, some of the interviewees also used the MBA deliberately as a 'badge' to enhance their self reputation. Among the three groups of the interviewees, it is the Indians who seem to have stronger tendency in announcing or displaying their pride for holding an MBA or graduating from a well ranked institution as can be observed from the following quotes.

> There's value in these three letters after your name in your business card and curriculum vitae (CV) (I10/M/2000)

> The MBA definitely give me a brand. It makes me feel good when meeting new people and letting them know that I got my MBA from one of the top international business school. I feel like it does give me a little advantage sometimes.(I09/F/2009)

> Even though there are some flaws, it is still one of the world renowned colleges. I am proud to tell people that I graduated from LUBS. (I02/F/2010)

In contrast to their Indian counterparts, some of the Chinese and British seem to be more reserved about their MBA status. For example C04, B04 and B08 mentioned that they are not so keen to use the MBA as a way to build or maintain their rapport. Part of the reason for this is to avoid the stereotypical view attached to the MBA. This include being perceived as arrogant, financially driven and over reliance on theories rather than practical experience. Hence a number of strategies were used to distant themselves from the MBA stereotypes. These includes underplaying the 'business school's approaches' and being more cautious in revealing their MBA status.

> For me what important was not actually to get the MBA after my name. What more important is what about the MBA that could help me in my career development […] Depends on situation, sometimes I feel like I don't want to tell people that I have MBA. Some people like to introduce themselves 'Hi…I'm C04 and I'm an MBA', but not me. I don't want people to have a certain perception of me. A lot of people do have perception like 'MBA is suppose to …'. I don't like that. Even at work right now, I don't really tell everyone that I have an MBA, because I don't want to give this impression of arrogance. Sometimes MBA can come across as a bit arrogant, status and all that. And when people hear that you are an MBA they see or treat you differently. I don't want to label myself as an MBA. I want to label myself as [her

*name] and I want people to know me because I work professionally.
(C04/F/2009)*

*There were times where I was thinking to leave the MBA off the
curriculum vitae (CV) because sometimes there is the assumption that
you will demand high salary or you only want senior positions or roles
when the role being offered is middle management role. (B08/F/2009)*

*However the one thing that I have to manage is being perceived as
somebody who like to use models and some people actually don't feel
that good about it. You know.. 'that's a bit of business school..that is
MBA'… because people are conscious of my background […] Part of it
is kind of making it a bit of a joke. My boss or director will sometimes
said 'You got another model for us?' (B04/M/2003).*

As described earlier, the status brought by the MBA is partly relies upon the social
perception of the qualification. Compare to India, the programme was less popular and
not highly regarded in the UK where work experiences are given more priority.
Therefore the MBA do not bring any immense effect on one's reputation or status as
illustrate by B06.

*It is not widely recognized over here and you don't have to shout about
it. People think of it the wrong way...'You got one?!'. I could have
Masters in Corporate Governance… I mean having a master degree in
the UK is quite exceptional. But having MBA people still ask me what
MBA stands for! (B06/F/2008)*

Responses from the Chinese and British interviewees reveal that some of them did
expect that the MBA would elevate their status. Nevertheless this expectation might not
be as high as their Indian counterparts. There are reasons to believe that this
perception changed as they stepped into the programme or as they move on with their
career. For example, B06 find the MBA less prestigious than what she thought it would
be after her not so pleasant experience with some of her younger classmates who she
deemed as unprofessional.

*It drops dramatically. I used to look at people with MBA and say 'wow
you have MBA!'. But now it just like 'ok.. you've taken a year out and
you done a year of study'.[…] Before (enrolment), the MBA for me was
a prestigious degree and difficult to obtain which was how my
colleagues had described it to be. Now I have a different perception
because of the people I've been with. A lot of the cohort let the others
down. (B06/F/2006)*

Meanwhile for C05 and C07 who have left the programme for more than ten years, the
MBA status seemed less significant as they progress in their career. Both mentioned
how experience and their actual work performance are more respectedl in real
business environment. Again, this shows how perception of value changes over time
through knowledge or experience.

> *In China for example, ten or twenty years ago people do hold high regard if you got your MBA from abroad. But now nobody cares because at the end of the day people only care whether you can perform or not. Even if you got your MBA from Harvard, if you can't deliver, that's it! (C05/M/2001)*

> *Before, the MBA for me was more like an academic certificate to show off. But now after I got it, I realize it doesn't make any big difference. […] Well for me, even though I have my MBA, it didn't change who I am. I am still the same person. I think it has more to do with the experience that you accumulated from your work. (C07/F/2000)*

5.7 Impacts of MBA on Career

This section reports how the interviewees' described their career progress after leaving the programme and how the MBA has contributed to the progress. The findings are presented from three different aspects; i) employability, ii) remuneration and iii) career advancement or job promotion.

5.7.1 Employability

The first few months after leaving the programme seem to be the most critical period for many MBA graduates. This is the time they took their MBA into the job market and test the actual value of the qualification in helping them to gain employment and develop their career. In order to present findings for this section, the interviewees were divided into two groups; those who got hired almost immediately after the MBA and those who spent longer to get back to employment. In doing so, the three months period after graduation was used as the cut-off point. This is in line with the approach used by some of the popular rankings such as the FT and Economist to measure the impact of the MBA on graduates' employability.

There are diverse opinions among the interviewees about the impact of the MBA on their employability after the MBA. Some of the interviewees gave major credit to the MBA for their post MBA employment. This is mainly come from those who belong to the first group (i.e. immediately hired after the MBA). For example, I03 and B08 who both came from a technical background felt that the MBA has given them the credential to get into managerial roles. In addition to that I03 also mentioned the international exposure that he got through the MBA had also given him the extra edge to compete in the job market.

> *I definitely think that the MBA has helped me to get the job because they were looking for someone with Masters. In my area of work they*

were very few people who know both the technical side and the business side of the work. Having MBA definitely gave me the extra advantage. (B08/F/2009)

My MBA definitely play a crucial role for getting me this position. I don't know whether this is applicable elsewhere, but here in India it would be almost impossible for me to get it if I don't have my MBA. The degree has helped me a lot in owning the required skills. Apart from that, the company was also looking for someone with international experience to deal with their clients from all over the world. (I03/M/2008)

However not all interviewees felt as indebted to the MBA as B08 and I03. Responses from some of the interviewees show that the MBA did not have a huge impact on their employability. This is evident when words such as 'lucky' and 'fortunate' were used by many (e.g. I03, C02, I09 and I08) to indicate the role of chances in their post MBA employment. Instead of giving the credit solely to the qualification, a few interviewees like C02, C03 and C05 also linked their post MBA employment to their previous work experience.

I think if I don't have my MBA, maybe it will much more difficult for me to get his job. There were two candidates who were actually competing for this job. My advantage is that I have 10 years of work experience. Another thing is because I did my MBA abroad, so that gives me some added advantage for having some international experience. (C02/F/2010)

Honestly I wouldn't say that I got the job because of my MBA… because in real world nobody care about the degree. You also have to demonstrate that you have the experience to do the job well. (C03/M/2003)

Yes I do think that my MBA helped me to get the job. But I also think that my previous work experience is also very important. MBA for me is just an academic qualification and it can't guarantee you a job. (C05/M/2001)

Among the interviewees who struggled to get back to employment after the MBA, one particular factor was illuminating for their difficulty and that is the recession. Many of the interviewees who graduated during the early and end of 2000s mentioned that the tough economic climate has reduced the number of suitable positions for them to apply for and thus made their job hunting a not so pleasant experience. Some have spent nearly a year trying to get hired.

When I finished my MBA in 2009, it was recession time which has really affected me. When I moved from India to the UK, I used to get one or two calls from companies when I applied for jobs. But after the MBA, even when I have applied for 25 jobs, I hardly received any call back because of the economic downturn. I don't think it has only affected me but everybody. (I07/M/2008)

I think the year I graduated was a tough moment for the UK. Just like me, many of my classmates were unable to get a job after graduation. I knew some of them move to London and spent around 6 months to a year looking for a job. (C10/F/2009)

Apart from the recession, the state of unemployment after the MBA was also a result of having higher expectation about the kind of jobs that could match their status as described by C06.

After I got my MBA in 2002, I came back to China in November and started searching for a job. To be honest, it was not easy. I think it was because the market was not as good as I would have expected before I joined the programme. Before the MBA my work revolves mainly in operation. I did not have any experience being a supervisor or manager. But after the MBA, I wanted these roles instead of the junior roles. Already I aimed higher which make the job hunting quite painful. I spent about 5 and half months to get the first interview. (C06/M/2001)

However none of the interviewees who struggle to find a suitable job after the MBA showed that they are totally regretful of the fact that the MBA has failed to help them get back to employment as quickly as they hope it would be. For some of the interviewees, knowing that they were not the only one who was affected by the recession gave them a sense of comfort and somehow eased their disappointment about the situation.

After I got my MBA I went back to China and spent like 8 months to get a job. I was not disappointed because at that time there were a lot of MBA students coming back from UK and US. It was a tough time for everyone who was trying to find a job. So I didn't really felt that bad. (C08/M/2001)

I do keep in touch with my classmates through LinkedIn and Facebook and I knew that most of them are struggling to get a job. Even the bright students! That is why I am not that disappointed because I know it is not only me who is struggling. (I02/F/2010)

In addition to the recession, some interviewees mentioned that the emphasis on having relevant work experience placed by many of the employers had also made it harder for them to land a job. This is particularly the problem faced by many of the interviewees who planned to change their career into a new area of work after the MBA.

Actually my plan when I enrol into the MBA programme was to change my job. I would like to get into position as a manager in bank or in other areas. But so far after graduation, I don't see the effect of MBA in allowing me to change my job into other areas […]I think it is because more credit is being given for having enough experience. Even with my MBA, the employers still want to see if I have got some experience in the work that I'm applying for. It's not just about your qualification!(C10/F/2009)

After the MBA, I spent nearly a year trying to find a new role and applying for all sorts of things… you know going through network, agencies and so on. I got interviews but it just didn't get really far. It was usually because; the UK companies only want to employ me for my experience. Because my experience was in publishing, it ended up being the only place that gave me interviews and want to take me on. So I ended up doing what I did before.(B03/M/2006)

For I08 and I07, the work experience requirement had put them in an awkward position. On one hand they were too experienced or over qualified to apply for any graduate scheme which mostly aimed at the fresh graduates. But on the other hand they did not have enough or any relevant experiences to apply for jobs in the new area which they wish to venture.

But some companies don't value the qualification; they just want to see your experience. At that time there are lots of companies which offer good graduate training packages, but I don't think I would be accepted because of my MBA. (I07/M/2008)

Furthermore, in UK job market they are no jobs which are exclusively for MBA. It is more of a graduate scheme which I am not eligible to apply for because I have about 4 years of work experience. Whereas when I try to apply for jobs through the open job market, the problem was most of the employers are looking for experience rather than the degree. (I08/M/2009)

While some of the younger interviewees were suffering from their lack of relevant work experience in order to gain employment, B05 on the other hand viewed his age as the main impinging factor. In contrast to the majority of interviewees, B05 enrolled in the MBA programme at a very late age. He built his career at a very young age and had got to a senior management position. However his illness had forced him to let go of his position and set up his own consultancy business upon recovery. After running his own business for eight years, he got to a stage where he wanted to get back into being an executive which was the main reason to enrol in the programme. However he was disappointed to learn that it might have been a bit too late for him as described in the following statement.

My original goal in taking the MBA degree at LUBS was to find a pathway back into a senior executive role and kick-start my career in that direction. This plan did not materialise although I conducted an extensive job search campaign. […] I think the UK employment market is very ageist in attitude despite legislation being in place outlawing this since October 2006.[…] The MBA qualification created interest from some recruitment agencies, several of which rated this degree very highly indeed. But the career opportunities are very limited in Yorkshire and the northern England for someone my age and background. (B05/M/2005)

Commenting about their struggle to get a job after the MBA, both C10 and B05 felt that the abundance of graduates in the job market is the main reason for many employers to put less value on academic qualification such as the MBA. The oversupply of graduates in the job market had transformed the function of academic qualifications such as the MBA from being a source of competitive advantage into a mere gatekeeper for job interviews.

> *I don't think an MBA can guarantee a job. It just increases chances for interview. This is especially in China, because there are too many people with a second degree compare to the number of jobs opportunities. I think in the future the MBA will be less valuable since supply is increasing. (C10/F/2009)*

> *Perhaps this emphasises the fact that an academic qualification alone is insufficient given the UK's adverse economic conditions. The advantage of a university degree today, even an MBA, is not nearly as great as it was when I embarked upon my career at age 21. I guess it's a sign that the UK has now matured or is even over-matured as an economy seeking qualified graduates. There are just too many of us for the number of suitable jobs available in industry in the UK. (B05/M/2005)*

For I02, her not so pleasant job hunting experience had caused her to question the reliability of the ranking which she used as the main tool for deciding which business school to apply for her MBA.

> *The only thing which I was not fully aware of before I join the MBA was the reliability of the FT ranking especially in their measure of monetary gain and percentage of employment after 3 months. I think that was a bit over rated! (I02/F/2010)*

5.7.2 Remuneration

One of the direct measures for the MBA value is the financial gain after completing the programme. However, it is not the main objective of this study to examine value of the MBA from the economic perspective. Therefore no question was directly posed to the interviewees about their post-MBA salary. This is also due to the sensitivity of the topic. Having spent a lot of money for their MBA, it was expected that the interviewees themselves would raise the topic if it was one of their main value concern. Responses from the interviewees in this study showed range of opinions about the relationship between the two. On one extreme, some participants put more credit on the objective measure (i.e financial gain) in evaluating the value of their MBA. For these interviewees, value of the MBA is evaluated based on the return on monetary investment or value for money. Below are examples of responses from interviewees in the objective extreme.

200

What I wanted from the MBA was to help me change my career direction without having to take a step back in term of position and salary. So it did that. It ticked the box. (B04/M/2003)

The experience is really helpful. It has helped me to get two decent jobs and increased my pay a lot. (C08/M/2001)

The salary which I get now was a lot better than what I was getting before. So in terms of salary, yes the MBA has helped me to achieve that. (I03/M/2008)

I think I am decently paid based on my qualification and current market scenario (I05/M/2008)

I am currently happy working with this company and getting quite a good salary. If I get more opportunities in this organisation, I would be glad to stay. If not I would look outside. I have spent a lot of money and so far I still think that I have not get back the full value of it. (I07/M/2008)

Another thing is you have higher expectation on yourself since you have spent so much money. So you always try to evaluate what you have received in return. I sometimes doubt whether I really need this course. Sometimes the answer is no because most of the subject you could have studied on your own. In terms of value for money, I think it is too expensive. I don't think I should have spent so much money. Although it has given me a lot of skills but I didn't feel much progress in my career as I would have wished.(I08/M/2009)

On the other extreme there are those who rate value of the MBA from a more subjective perspective especially the effects of the programme on their personal development. The following quotes are from interviewees who put less emphasis on the financial measures in evaluating the value of their MBA. For these interviewees, the value of their MBA is not only measured in terms of the monetary gain. Instead more emphasis was placed on the non-monetary gain, especially in terms of their personal development.

As for salary, I think it's kind of supplement. It comes later and I'm not worry about that. Actually I didn't seriously consider about pay back for my investment. I think the value of MBA is hard to be measured by money. (C02/F/2010)

For me, the value of my MBA does not necessarily be in the form of financial return. You can't measure it just from my income or financial status. But if you look at from the monetary perspective, I think it took me two years to get back the amount I've invested for my MBA. (C03/M/2003)

Well some people got a high paid job and they might think that the MBA immediately bring the differences. But for me the MBA is

*something that will come in long term and not something immediate
[…]. I can see the MBA slowly flows in my life and how I do things
differently and become a calmer person. (C04/F/2009)*

*Money takes longer. The returns from other perspectives come easier.
(I04/M/2000)*

The closest attribute which seems useful to explain the differences between
interviewees in both extremes is the source of funding. For example, majority of those
who emphasis on financial gain as a measure of the MBA value mainly use their own
savings (e.g. C02, C03, C04, I04 and B03) or personal loan (e.g.B05, I08, I09) to fund
their MBA. Hence it is more crucial for them to get the return in the form of monetary
gain. Whereas for most of the interviewees on the other extreme (i.e. less emphasis on
monetary gain), the main source of funding came from secondary sources such as
parents (e.g. C04), sponsorship (e.g. I04) or the redundancy payment (e.g. C02).
However this does not means that these two extremes are mutually exclusive.
Evidently responses from the following interviewees showed that both objective and
subjective measures are taken into account in assessing the value of their MBA. This
also proved that there is more than just one interpretations of the MBA value.

*If I were to rate the value of my MBA solely on the financial
improvement it has made to my income, regrettably I would have to
rate it at 0. However, if I rate the value based on more subjective
measures, that includes my thoughts about how it has helped me
develop personally, how I perceive business, and how I interact with
others in other professions, then I would rate it a 7. (B03/M/2006)*

*I don't think it is possible for me to rate the value of my degree and
quantify this on a scale from 0 to 10. Had I returned to an executive
career I would possibly been able to demonstrate this by how my
salary had changed. However as my income had been six figure per
annum, this may not have been readily realisable. From a purely
personal and subjective perspective, I could only say 5 or 6.
(B05/M/2005)*

*If you measure it in terms of monetary gain, I would rate it around 2 to
3. If it is in term of educational experience I would rank it something
around 8. (I02/F/2010)*

5.7.3 Career Advancement

Another direct measure of the MBA value, which is closely related to the remuneration,
is the career advancement (i.e. job position or role). As described in chapter 6, many of
the interviewees in this study embark on the MBA with the hope of taking their career to
the next level. Hence it is no surprise that career progression emerge as one of the

proxies for the MBA value. As a matter of fact some interviewees rated the role and job content as important as the financial gain in determining the value of their MBA.

> *It's more about the challenge. You know being in the position that makes you think that you are making a difference. Improve the way the organisation works.[…]When I left for my MBA, I was doing contract works which paid very well. This role that I'm doing now, it doesn't pay as much money as that, but it is more senior and I work directly with the Chief Executives. (B02/F/2005)*

> *It's more to do with the role. Does the role tend to be stimulating, interesting? Does it allow me to grow? Those are the important things to me so that I can put my creative skills and thinking. Salary... yes it's important. I don't want to step down in terms of salary given the qualification and experience that I've got. But it mainly has to do with the role and the nature of the company. (B03/M/2006)*

To further explore this theme, the researcher had classified each interviewee into different level of management according to their job title and descriptions. This is done based on classification proposed by Daft (2006), Jones and George (2011) and Schermerhorn (2011). Table 5.3 shows career trajectory of the interviewees starting from the point before their enrolment into the programme up to the point of interview. This data was collected from the interviewees' LinkedIn profile. As can be seen in the table, almost all of the interviewees stayed at the same level of management after they graduated from the programme. This shows that the MBA does not provide a fast track for career progression as admitted by many of the interviewees themselves.

> *If people think that the MBA is a golden ticket to get a much more impressive role or career in the future, my experience that it's not going to get you there. (B03/M/2006)*

> *Well there won't be any overnight change after you got your MBA. It takes time to make it happen. (C07/F/2000)*

> *According to my experience, an MBA would not give drastic change in your career. (C10/F/2009)*

In general it took those who had advanced in their career (i.e. move to a higher level) between three to six years to be at their current position. Among the interviewees who had reached a higher level in their career, some had linked the success mainly to their own self determination. In other words, it is their commitment and dedication to their work which had allowed them to advance in their career rather than purely dependent on the academic credential.

> *I think it depend on the culture of the firm. For some organisations, you may get promoted simply if you have a degree. But based on my experience in my current organization which is one of the most*

successful in the world, they are not looking at your degree; they look at your performance. (C03/M/2003)

For me MBA can helps people to get somewhere. But it's all depends on whether they can deliver or not. We know the theories but how are we going to apply those theories into reality is much more important. (C06/M/2001)

Although there are no hard evidences to link the MBA to the interviewees' career progression in this study, it is undeniable that the MBA was the 'key enabler' for some of their career achievement as admitted by I04 and B04 who had reached to senior position in their career. As both of the interviewees reflected on their career progression, they realised how it all begin with their MBA. The following quotes are evidences of how value of the MBA is determined retrospectively as well as its dynamic nature.

The MBA has definitely open the way for me to advance in my career. Without MBA, I don't think I will be able to get to this level in my career. (I04/M/2000)

It is a fantastic job and to be honest the role that I currently got is the evident to me that the MBA has now delivered its ultimate value. It has been quite a long journey with ups and downs after the MBA. But it has finally allowed me to get a job that I really love and trace it back to my decision to do the MBA. That's where the story came back to full circle. […]It's not a piece of paper that got me the role that I am in now. To get where I am now takes a huge amount of personal drive and motivation and the MBA has been the key enabler to that. (B04/M/2003)

Participant/ Job level	Right before the MBA	Year(s) after graduation										
		1	2	3	4	5	6	7	8	9	10	11
B01/M/2010	1	U	-	-	-	-	-	-	-	-	-	-
B02/F/2005	1	1	1	1	1	2	2	-	-	-	-	-
B03/M/2006	2	1	1	2	2	2	-	-	-	-	-	-
B04/M/2003	1	1	1	1	1	1	2	2	2			-
B05/M/2005	B	R	R	R	R	R	R	-	-	-	-	-
B06/F/2008	1	1	B	B	-	-	-	-	-	-	-	-
B07/F/2007	2	2	2	2	2	-	-	-	-	-	-	-
B08/F/2009	2	2	2	-	-	-	-	-	-	-	-	-
C01/M/2010	1	1	-	-	-	-	-	-	-	-	-	-
C02/F/2010	1	1	-	-	-	-	-	-	-	-	-	-
C03/M/2003	1	1	1	1	1	1	1	2	2	-	-	-
C04/F/2009	1	1	1	-	-	-	-	-	-	-	-	-
C05/M/2001	1	1	1	1	1	2	2	2	2	2	2	-
C06/M/2001	1	1	1	1	1	1	2	2	2	2	2	-
C07/F/2000	1	1	1	1	1	2	2	2	2	2	2	2
C08/M/2001	1	1	1	1	1	1	2	2	2	2	2	-
C09//F/2001	1	1	1	1	2	2	2	2	2	2	2	-
C10/F/2009	1	1	1	-	-	-	-	-	-	-	-	-
I01/M/2010	1	1	-	-	-	-	-	-	-	-	-	-
I02/F/2010	1	1	-	-	-	-	-	-	-	-	-	-
I03/M/2008	1	1	1	1	-	-	-	-	-	-	-	-
I04/M/2000	2	2	2	2	2	2	2	3	3	3	3	3
I05/M/2008,	1	1	1	-	-	-	-	-	-	-	-	-
I06/M/2003	1	1	1	1	1	2	2	2	2	-	-	-
I07/M/2008	1	1	1	1	-	-	-	-	-	-	-	-
I08/M/2009	1	1	1	-	-	-	-	-	-	-	-	-
I09/F/2009	1	1	1	-	-	-	-	-	-	-	-	-
I10/M/2000	1	1	1	1	1	1	B	B	B	3	3	3

Notes:

1 - First-line Managers: those in charge of small group of non managerial employees.
    Examples: Team leader, Supervisor, Line Manager, Unit Manager, General Manager or
    Management Consultant, Engineer, System-analyst.

2 - Middle Managers: those in charge of large departments, business unit or division. Examples:
    Department or Division Head, Director of Research, Project Manager, Interim Manager,
    Plant Managers, Regional Manager.

3 - Top managers: those who set strategy and lead the entire organization or in charge with
    multiples departments. Examples: Chief Executive Officer (CEO), Chief Operating Officer
    (COO), Chief Financial Officer (CFO), Chief Information Officer (CIO), Executive
    Directors, President, Vice President.

B – Business owner

R – Retired from corporate

U – Unknown

Classification for 1, 2, and 3 are based on: Daft (2006), Jones and George (2011) and
Schermerhorn (2011)

Table 5. 3: Career Trajectory of the Participants.

5.8 Chapter Summary

This chapter describes the participants' experiences before, during and after the MBA programme in LUBS. In general, the motivations for the MBA relate directly to the benefits that were expected from the programme and can be categorised as parts of the personal and career development process. The former includes desire to develop managerial competency (i.e. hard and soft business skills), increased self confidence and acquire new life experience. Meanwhile the latter includes i) opportunity for career advancement (i.e. managerial level and salary), ii) opportunity to increased marketability through the possession of academic credential, establishing unique selling point, gaining international work experience and broadening network of contacts, and iii) opportunity to achieve career plan including to i) change career (i.e. role or industry), ii) set up own business and iii) hold a consultancy role or a specific management role. Apart from the self-motivation, the decision to pursue the MBA was also influenced by external factors such as recession which lead to the state of employment, encouragement by family, friends, employers as well as peer pressure.

The process to select an MBA programme was complicated due to the high costs involved especially the opportunity and incurred costs for the full-time study. In addition, it also involved a lot of uncertainty and risks. The complexity of MBA programme selection process is reflected through the number or levels of decisions that have to be made. This includes decisions on programme of study, mode of attendance, destination country and choice of business school. In general, three factors are most prominent in the choice of MBA programme. First is the perceived costs which encompass the tuition fee, costs of living and opportunity costs which is directly associated with the duration of study. The second most prominent factor is the ranking which is closely associated with the reputation and quality of the programme as well as the post-MBA job opportunities. The third factor for the choice of MBA programme is the location which link back to costs of living as well as closely related to convenience, post MBA career opportunities and social life. Other factors that contribute to the choice of MBA programme includes recommendations from friends and alumni, the reputation or brand of the institution, accreditation, curriculum, the marketing approach adopted by the school as well as the entry requirements and procedures.

Participants' perception of value during the programme was examined through their evaluation of four main aspects of the programme; the cohort, curriculum, faculty and the MBA team which provide supplementary services (i.e administration and career services). Most participants agreed that diversity in the cohort is one of the most

beneficial aspects of the programme and was perceived as adding value to the MBA. The programme not only gathered students from various nationalities and cultures, but also from different industries and demographic background. Majority of the interviewees admit that the diversity in the programme had allowed them to learn about different cultures, different ways of thinking and working. However, adapting to the differences prove to be difficult especially for a few of the British interviewees who had used to the UK's education system and ways or working. In terms of curriculum, the compact programme structure was viewed by a few as a compromise to the depth of knowledge. In addition the findings from interview also show that the practical aspects of the programme was appreciated more compare to the theories. Almost all of the interviewees were satisfied with the quality of the faculty. In particular, the faculty were judged based on their teaching quality, personal qualities, knowledge, research reputation and experience. One aspect of the programme which had been highly criticised was the career service. For many of the participants, the poor career support that they received after graduating from the programme had affected how they assessed the value of their MBA.

Participants' perception of value after the MBA was examined based on their evaluation of the outcomes of the programme related to the personal and career development. From the personal development perspective, the MBA had a positive impact in enhancing the managerial competency of its graduates, especially in equipping them with thorough understanding of business and the soft skills. These had helped them to perform their managerial duties more effectively. Impacts of the MBA can also be witnessed in the form of enhanced self perception. Completion of the programme had boosted the graduates' self confidence, esteem and efficacy. In addition, there are also social impacts of the MBA. The programme had allowed the interviewees to establish new friendships and broaden their network of contacts. Furthermore, the prestige of the programme had also elevated the social status as well as personal reputation.

Impacts of the MBA on the interviewees' career are more diverse. In terms of employability, the MBA was found to function more as a gatekeeper rather than as a source of competitive advantage. Only handful of interviewees linked their post-MBA employment solely to the MBA. The impact of the MBA on its graduates' employability is undermined by the emphasis on having relevant work experiences among the recruiters. It is also contingent upon the condition in the job market which confirmed the situational nature of the perceived value concept. Similar findings emerged on the impact of the MBA on career progression (i.e. increased in salary and better position).

It was observed that impacts of the MBA on career of its holder changes with time. In general it took between three to six years for the impact of MBA on career progression to surface which disproved the general belief that the qualification as a fast track to career advancement.

Chapter 6: Discussion

6.1 Introduction

The previous three chapters have described the overall experience of the participants in this study starting from the point when they discovered the need or intention to enrol in the MBA programme up to the time of interview. This chapter revisit major observations from the previous three chapters and discuss them in light of the constructed theoretical frameworks and existing empirical evidences. Specifically, it reflects on the main question set for the research which is:

> How do students and alumni from India, China and the UK perceive the value of their MBA at three main stages in the consumption lifecycle?

Based on the dynamic framework (figure 3.2), the chapter looks at perception of value at three stages of the consumption experience. First, the chapter discusses prospective students' perception of value prior to their enrolment into the programme (i.e. pre-MBA stage). It explains how perceived value lead to the decision to pursue the MBA and the choice of business school. Then the discussion move to look at the perception of value during the programme. Specifically, it explains how perception of value influences students' satisfaction or dissatisfaction with the programme. The following section discusses the alumni's perception about value of the MBA after they left the programme. It explains how this perception affects their satisfaction with outcomes of the programme.

To put the findings into perspective, discussion of perceived value in each stage of consumption is done with reference to the conceptual framework of perceived value concept (figure 3.1). Specifically, the discussion specifies how each component and their inter-relationships affect the students' and graduates' perception of value for their degree. The final section in this chapter will discuss on the differences in terms of value perception among subgroups of participants in this study. The focus is on how participants' culture (i.e. nationality) affects their perception of value. Additionally, the section also looks at two other factors which are age and gender.
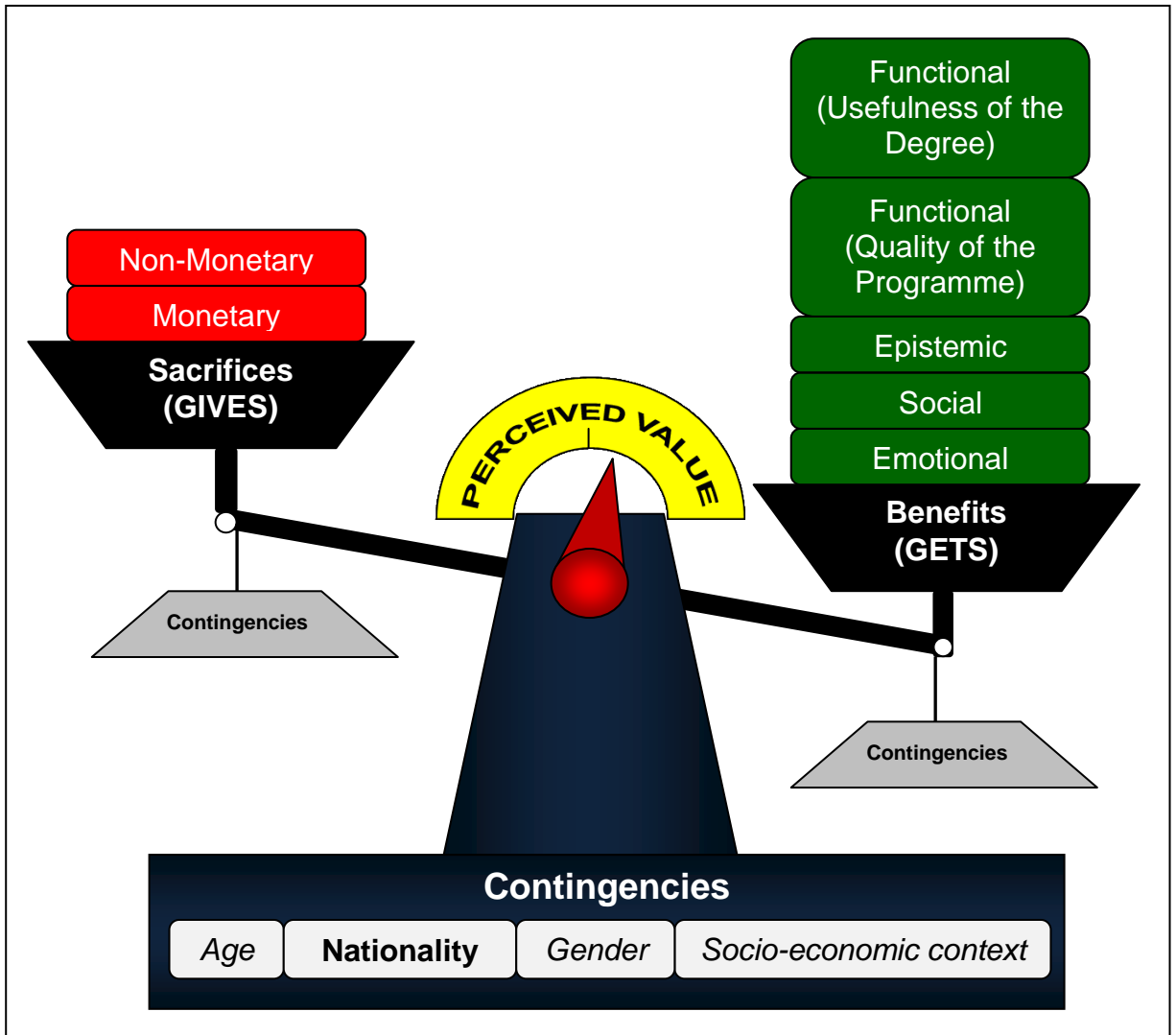
Figure 3.1: Conceptualisation of Perceived Value
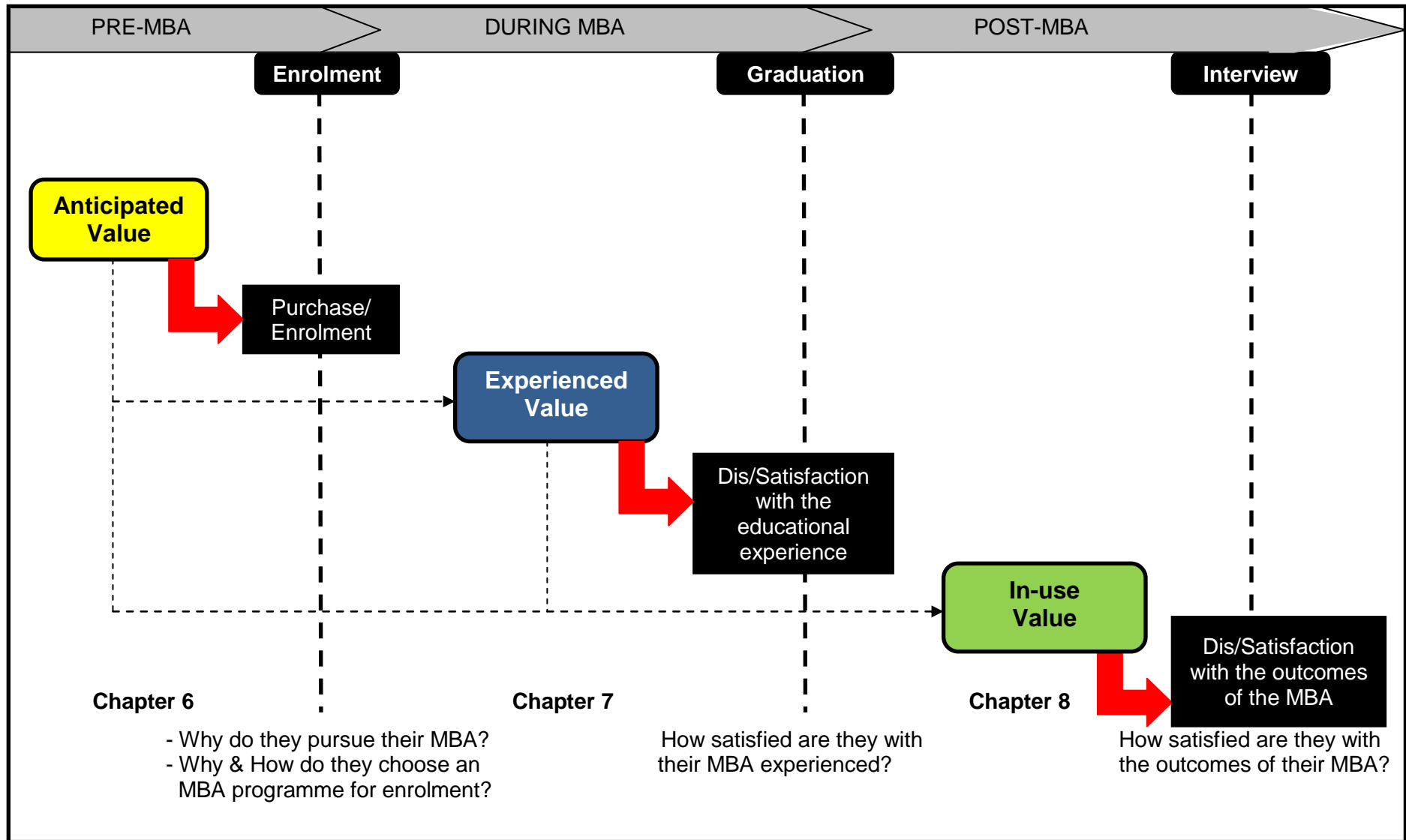
Figure 3.2: Dynamic Framework for the Perceived Value of an MBA

6.2 Anticipated Value: Perceived Value at the Pre-MBA Stage

This section discusses on perceived value of the MBA at the pre-enrolment stage. It relates to the first two sub-questions for the research which are:

     i. Why do the participants pursue their MBA?

     ii. Why and how do they choose a particular MBA programme for enrolment?

Specifically, it explains how prospective students' perception of value leads to their decision to pursue the MBA and the choice of business school.

In theory, consumers are believed to choose an alternative which is expected to deliver the maximum value (Kotler, 2000). This process often involves weighing the benefits and the costs involved (Zeithaml, 1988; Chang and Dibb, 2012) and have been suggested as being applicable to the higher education context (Pasternak, 2005). The motivation to embark in post-graduate education is mainly motivated by the desire to reap its benefits. These benefits take many forms and in most cases are unique to each individual depending on their personal preferences and circumstances of evaluation. Each participant in this study has somewhat different expectations as to what they wish to gain from the programme which support the assertion about perception of value being personal (Holbrook, 1999; Eggert and Ulaga, 2002; Sánchez-Fernández and Iniesta-Bonillo, 2007). This is also in agreement with Ng and Forbes's (2009) contention about higher education not having a set of homogeneous pre-established needs. In general, these expectations can be grouped into five categories as proposed in the first research framework (Figure 3.1) and they are functional (usefulness of the degree and quality of the programme), epistemic, emotional and social benefits.

 Sheth et al. (1991) postulated that the functional benefits as the primary motivation for consumers to obtain a particular product. In the higher education context, especially in the MBA case, the functional benefits associated with the ability to utilise the degree for realising career agenda was found to be one of the main factors that spark the intention to enrol into the academic programme as claimed by authors such as LeBlanc and Nguyen (1999) and Brooks and Everett (2009) as well as the recent study commissioned by the ABS and European Foundation for Management Development (EFMD) (CarringtonCrisp, 2013) . This finding is in line with previous studies in which the MBA is viewed by prospective students as a mean to:

advance in career (i.e. salary and position) (Luker et al., 1990; Webb and Allen, 1995; Baruch and Leeming, 2001; Dailey et al., 2006; Hay and Hodgkinson, 2006),

improve marketability and career prospects (Luker et al., 1990; Webb and Allen, 1995; Dailey et al., 2006; Hay and Hodgkinson, 2006), and

change career (i.e. role or industry) (Luker et al., 1990; Webb and Allen, 1995; Baruch and Leeming, 2001).

The above expectations are mainly shaped by the wide held belief, where education is perceived as a personal investment on human capital to secure a better future (Becker, 1993; Lange and Topel, 2006; Chen, 2009). The majority of participants in this study talked about the connection between career success and educational attainment. These expectations are strengthened by a number of factors which have been identified by a number of authors such as the media reports and league tables that highlight the outcomes of the programme (Naidoo et al., 2011), previous educational and work experiences (Chang and Dibb, 2012), marketing materials by the schools and anecdotal evidences (Maringe and Gibbs, 2009; Bradley and Sparks, 2012).

Apart from the intention to utilise the degree for advancing their career agenda, enrolment into higher degree programme was also seen by many of the prospective students as a personal development process to satisfy their passion for knowledge and equip themselves with new skills and experience (Baruch and Peiperl, 2000; Baruch and Leeming, 2001; Dailey et al., 2006; Hay and Hodgkinson, 2006; Abubakar et al., 2010) which fall under the epistemic benefits. This indicates that there is also intrinsic value of education (Reid, 1998).The majority of participants in this study mentioned that their interest in management as a field of study was another main factor that made them considered the MBA programme. As for the Indians and Chinese participants, the MBA was also seen as an opportunity to gain new life and work experience abroad which many believe will be useful for the pursuit of their career (i.e. functional benefit). Possession of the degree plus the managerial knowledge, skills and experience gained throughout the programme is also believed to contribute in terms of emotional benefits. Specifically, the degree was hoped to increase their sense of security and self confidence by providing them with the appropriate credential or prove of their managerial competency. From the social perspective, the programme is also seen as a way to broaden their network of contacts (Baruch and Leeming, 2001; Dailey et al., 2006) which many interviewees in this study considered as a valuable resource in the connected world, especially to seek for more career opportunities (i.e. functional benefits) and a platform for knowledge sharing (i.e. epistemic benefits). For some interviewees, especially the Indians, the MBA was also seen an opportunity to increase their social status due to the reputation of the degree which is highly regarded in the

country. The above discussion is evidence of how benefits components of perceived value are inter-related as argued by Sweeney and Soutar (2001).

While the desire for a higher degree is primarily driven by its potential benefits, the choice of institution on the other hand is driven by the need to optimize the benefits with the sacrifices involved.. In other words, prospective students select and rank their choices based on cues which they believe would allow them to achieve the desired benefits or outcomes with the least costs possible or what Woodall (2003)describes as 'net value'. Nevertheless, Kotler and Fox (1995) argued that the actual value of a university degree is almost impossible to be evaluated prior to the course enrolment because of its highly experiential nature. At this stage, potential students can only speculate about the actual benefits that they would be getting as well as the total costs for the programme through their rational and intuitive judgement. Zeithaml (1988) suggested that the value judgment lean towards the intuitive end when i) the product lacks in search attributes as in the case of higher education, and ii) choice has to be made with incomplete information. The latter is usually the case for younger prospective students who are making decision from abroad with no previous experiences studying outside their country or little knowledge about the global MBA market. To rationalise their choice, consumers often look for attributes which are most likely to produce the desired outcomes or consequences (Woodruff, 1997). These attributes can be the intrinsic as well as extrinsic features of a product (Zeithaml, 1988). The former refers to inherent features of a product and the latter refers to extended features of a product. In the case of the MBA, the intrinsic attributes includes aspects such as the curriculum and structure of the programme (e.g. duration, delivery and methods of evaluation), teaching and support services, admission procedures and intakes and facilities. Meanwhile the extrinsic attributes include the price (i.e. tuition fee), location, brand and reputation and level of marketing. In addition to the extrinsic and intrinsic attributes, prospective students also depend on informational cues such as promotional media reports, rankings and accreditation bodies, word-of-mouth information to evaluate the value of a programme. These informational cues play a major role in creating beliefs about a product which directly influence choice or evaluation (Zeithaml, 1988).

This study had identified the rankings or league tables produced by business publications such as the Economist and Financial Times as one of the most important cues for value of the MBA programme which influence prospective students' decision to enrol into a particular programme. Despite the debates about reliability of the rankings (e.g. Schatz, 1993; Bradshaw, 2007; Peters, 2007; Devinney et al., 2008),

many prospective students were found to use them as a proxy for benefits of the programme. Most of the interviewees in this study used the rankings as a filter to shortlist potential programmes which are deemed as offering value to them. Based on the outcomes measures, the rankings signal functional benefits of the programme, that are, the usefulness of the degree for attainment of career objectives (Trank and Rynes, 2003) and quality of the programme (Rindova et al., 2005; Naidoo et al., 2011). In other words, enrolment into a programme with good reputation in the rankings is believed by many participants in this study to open up more career opportunities and accelerate career progression apart from acting as a quality assurance. This support Zeithaml's (1988) claim regarding extrinsic cues being used as a quality indicator for intangible product such as higher education which is lacking in intrinsic or search attributes.

Apart from the functional benefits, the rankings also contribute in terms of the emotional and social benefits. Institutions which are listed in the rankings are often associated with the image of 'elite' which is highly valued by students (LeBlanc and Nguyen, 1999; Ledden et al. 2007, Alves, 2011; Kafalatis and Ledden 2012). Emotionally, many participants in this study linked prestige of the programmes listed in the rankings with their feeling of pride. Meanwhile from the social lens, the symbolic value of the rankings was expected to lift one's status and lead to respect from others especially among peers and family members. In a number of cases, the image of the institutions is more important than the quality of the programme which support claims by Kotler and Fox (1995), Moogan et al. (1999), and Brown and Mazzarol (2009). This is evident when factors such as curriculum and accreditations play a much less important role in informing the participants' choice. The high importance place on the rankings can also be explained in the sense that they reduce efforts to acquire and validate information (i.e. non-monetary sacrifices) (Dyck and Zingales, 2002). In sum, the rankings are considered as a trustworthy, complete and cost efficient indicator for value of a particular programme.

Costs (i.e. sacrifices) for the study is one of the biggest concern for prospective students in deciding which programme to enrol. Higher education such as the MBA is considered as a costly purchase with high risks involved (Nicholls et al., 1995; Stell and Donoho, 1996; Stiber, 2001; Maringe and Gibbs, 2009), especially for those who have to give up their full-time employment to pursue the study. This somehow explains why the 'gives' components dominate perception of value at the early stage of consumption (Kalafatis and Ledden, 2012). Due to this concern, many prospective students try to minimize the sacrifices earlier in the consumption lifecycle to reduce the risks and avoid disappointment for failing to realise all the expected benefits from the

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programme. Compared to the benefits, most of the sacrifices involved in pursuing a higher degree are easier to be anticipated at the pre-enrolment stage. In this study, most participants use their previous work and educational experiences, information from the respective schools and personal resources (e.g. friends and family) to estimate the sacrifices required for the programme. Between the two 'gives' components, that are monetary and non-monetary sacrifices, the former precede the latter in influencing choice of MBA programme. This is probably because non-monetary sacrifices such as search costs (i.e. time and efforts) and risks are considered as inherent part of the process. Nonetheless, it was observed that convenience and risks are two of the factors that affect the participants' choice of business school. An alternative which is less risky (financially and/or functionally), demands less time and effort during the search process as well as after the enrolment is perceived as having additional value and often preferred.

Turning to the other component of sacrifices, price is one of the most important extrinsic indicators of the monetary sacrifices required to obtain a particular offering. It is also an indicator for monetary value of a product. Attention to price as a precursor to value is often greater for higher priced services (Zeithaml, 1988) such as higher education. In the case of the MBA, the price is mainly discerns through the tuition fees which became one of the most important factors that influence prospective students' choice of business school. Higher education is a form of services which requires payment prior to consumption (Ivy, 2008). Prospective students paid the price based on their expectations of service delivery and its outcomes rather than the actual service experience. According to Woodall (2003), consumers often establish a price benchmark which is then compared against the product attributes or benefits to determine the value (i.e. fair price) of a particular offering. Most of the participants in this study give the impression that they have set a range of amount that they feel is viable for the tuition fee and used it to shortlist a number of programmes for application. The tuition fee is compared against their price benchmark, intrinsic features of the programme (e.g. content and structure) and other extrinsic features (e.g. brand and reputation) to predict the value of a particular programme. Prospective students normally set priorities to their choices according to the predicted value of each alternative. Programme with the highest priority is the one offering the most benefits with the lowest price or what Woodall (2003) named as 'sale value'. This finding supports the connection between price and value (Zeithaml, 1988; Sheth et al., 1991; Babin et al., 1994; Grewal et al., 1998).

Monroe (1990) argued that consumers usually value reduction in sacrifices more compared to increment in benefits. This is especially the case when they have a budget constraint (Zeithaml, 1988) as in the context of choosing an expensive and intangible product such as higher education where the benefits or outcomes are highly unpredictable. Evidence for this was observed in a number of interviewees who opted for programme which require less sacrifices despite the opportunity to enrol in a more prestigious programme based on the rankings. This finding indicates that students share some characteristics of an economic shopper (Stone, 1954) who tries to gain value from their purchase by minimizing the monetary sacrifices. Apart from comparing prices, this study also identified a number of strategies in which the participants adopted to reduce the monetary sacrifices incurred for the study. These include choosing:

i. programme with shorter duration,
ii. school which is located within the closest proximity to their home (mainly for the UK participants) or,
iii. school which is located in cities with lower cost of living (mainly for the Indian and Chinese participants), and
iv. school which offer financial assistance.

Nevertheless, responses from a number of participants in this study also show that reduction in sacrifices is only valued by prospective students as long as it does not resulted in severe reduction of benefits, especially the functional benefits. In other words, prospective students will not choose a particular programme simply because it is the cheapest alternatives (CarringtonCrisp, 2013). This also suggests that apart from the price benchmark, prospective students have also established a benchmark of what they believe as an acceptable level of service benefits which they were prepare to tolerate. Thus, evaluation of MBA programmes for enrolment is a process of finding the right match between the two benchmarks which will produce optimum value.

In short, enrolment in a particular academic programme indicates that a student has developed a perception that there is value in their choice. In particular, this means the benefits that were expected to be gained surpass the sacrifices required to obtain the degree. Specifically, it was observed that value of a higher education programme at the pre-enrolment stage is mainly dominated by the need to optimize between functional benefits (i.e. employability, career advancement and quality of the programme) with the monetary sacrifices (i.e. price or tuition fees). However this does not mean that other components of benefits and sacrifices have no impact on value calculation at this stage. Instead they infuse indirect effect and are influential on each other. To reach their decision, prospective students compare value for each alternative institution which

confirmed perceived value as being comparative in nature (Woodruff, 1997; Holbrook, 1999; Eggert and Ulaga, 2002; Chang and Dibb, 2012). As argued by Woodall (2003), this study found that this process is often informal involving both cognitive and affective judgement. Apart from the weighing process, choice of programme is also made based on 'a feeling of well being' or 'a lack of discomfort' (Canterbury, 2000).

6.3 Experienced Value: Perceived Value during the MBA Programme

This section discusses on the students' perception about value of their education while they were in the programme. It relates to the third sub-question for the research which is:

How satisfied were the participants with their MBA experience?

Specifically, it explains how this perception leads to the feeling of satisfaction or dissatisfaction with the overall educational experience.

Quality of the educational experience (i.e. functional value) is one of the most important components of benefit that affect students' perception about their academic programme (LeBlanc and Nguyen, 1999; Lai et al., 2012). Quality in this study is defined as the differences between expectations and experience (Parasuraman et al., 1988; O'Neil and Palmer, 2004). This study focuses its examination of quality on four main aspects of the programme which are the i) curriculum (i.e. content, structure and assessment), ii) staffs and services (i.e. teaching and support staffs), iii) cohort and iv) facilities. As discussed in the previous section, prospective students develop expectations about value of their academic programme prior to enrolment based on its intrinsic and extrinsic attributes as well as informational cues available. Since there are not much tangibles cues for students to base their evaluation of quality prior to their enrolment, these expectations often take the form of idealistic desires informed by their previous educational experience as well as sources such as rankings, accreditations, promotional materials from the schools and of word of mouth information. Once they entered the programme, these expectations are compared against the actual experience or service performance which forms the basis for their satisfaction or dissatisfaction. In marketing literature, this period is known as 'the moment of truth' (Zeithaml et al., 2006; Ng and Forbes, 2009).

In case of the LUBS full-time MBA, this study found that the faculty, curriculum, facilities and fellow students are aspects of the programme that most of the participants

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were happy with. Meanwhile the career service is the aspect which received the most critiques. These finding is in line with the study by Bruce (2009). In terms of the teaching staffs' quality, this study found that students normally appreciate lecturers who are knowledgeable, charismatic, experienced, enthusiastic, approachable, supportive and friendly. Similar findings were also reported by Sanders et al.(2000), Hill et al.(2003), and Voss and Gruber (2006). As for the curriculum, most of the participants felt that it was comprehensive in covering all important areas of management. However a few participants felt that the compressed structure and the emphasis on examination as the main mode of evaluation have compromised the learning process especially in terms of depth of the knowledge gained. In addition to theoretical grounding, the majority also value the opportunities to get more practical exposures through platforms such as networking events, seminars and projects. Turning to the cohort, broad diversity in terms of nationality (or culture) and experiences (or career background) are two qualities which are valued by almost all of the participants.

The centrality of quality as the main source of value during the programme is because it acts as a precursor to other benefits which become parts of the value assessment. A curriculum which focuses on bridging between theory and practice were deem as important due to the vocational nature of the programme. In other words, students are mainly concern about acquiring skills which are transferable and will give them additional advantage to compete in the job market (i.e. epistemic and functional value – usefulness of the degree). This is achieved through knowledgeable and charismatic teaching staffs who are able to blend the learning process with their research and practical experience. Meanwhile a diversified cohort helps students in getting new perspectives on various cultures and areas of work which they have not experienced (i.e. epistemic benefits). It also broadened their network of contacts on the international level (i.e. social benefits). Finally, support from the career services, especially in getting access to organisation for their MBA project, is viewed as crucial for students to gain new work experience (i.e. epistemic benefit) plus the opportunity to turn it into job offer which enhance their career profile (i.e. functional benefit – usefulness of the degree). This explains why most of the participants, especially the Chinese and Indians, were dissatisfied with the career services which they felt have failed to assist them in finding suitable organisations for their MBA project. It also indicates that the importance placed on functional benefits (i.e. usefulness of the degree) is still prevalent during the programme.

An offering is perceived as of quality thus valuable if it meets the customers' expectations and desires. However, the intangible and heterogeneous nature of

services means that customers' expectations will vary from one to another. Zeithaml et al. (1993) suggested two benchmarks that customers use to evaluate service performance which are desired and adequate service. The former denotes the ideal service performance expected by customers and the latter is the minimum level of service which is deem as acceptable. Between the two there is a zone of tolerance. As the core service for higher education, students' evaluation of adequate service is often based on the quality of teaching and learning experience which includes the faculty and facilities. Meanwhile students' perception of ideal or desired service often includes superior supplementary services such as accommodation, course administration and career support. Ng and Forbes (2009) argued that 'efficient delivery of supplementary services does not denote a good university experience' (p.50). In other words, it does not lead to satisfaction. Instead they argued that it merely prevent students from being dissatisfied. Evidently, despite their critiques on the poor career support, none of the participants gave the impression that they were totally dissatisfied with the programme. This suggests that students' satisfaction is mainly based on the core services (i.e. teaching and learning experience). Nevertheless, for many of the participants, the poor career support has affected their intention to recommend the programme. This indicates that the relationship between value, satisfaction and recommendation in the context of higher education is not as straight forward and more complicated compare to other commercial product or services. In addition, Oliver (1981) argued that customers' satisfaction is also characterised by element of surprises that they experienced after the purchase. In this study, aspects of the programme which exceed the students' expectations are often considered as additional value to the programme. The broad diversity in the cohort and the opportunity to attend summer school are two examples of additional value of the MBA.

In addition to quality and other benefits mentioned previously, students also gain emotional benefits from their educational experience. Most of the participants in this study agreed that the whole process to complete the programme was an emotional journey full of its own ups and downs. This is parallel to findings by authors such as Brown (2000) and Taylor (2001). It also indicates that students are more appreciative of the emotional benefits as they progresses in their studies as reported by LeBlanc and Nguyen (1999). For many, getting through the challenges during the programme has made them aware of their strengths and weaknesses which in turn transformed their inner self into being more secure and confident. For the Indian and Chinese participants, the MBA programme was not only seen as an academic experience but also as a new life experience. According to Ng and Forbes (2009), the university experience is often viewed as 'the first step into the real world' (p.49). The experience

of studying and living abroad away from their family and friends have tested their perseverance and taught them to be more mature and independent. This experience often resulted in emotional and cultural adjustment. Furthermore, the interaction and support from their cohort and the faculty has resulted into strong friendships or emotional bonding. As a matter of fact, most participants mentioned that their relationship with the cohort as the most memorable part of the experience. Overall, responses from participant in this study indicate that the university experience is not only apprehended from the utilitarian perspective, but also from the hedonic point of view.

In terms of the sacrifices, the study observed that students reference on monetary sacrifices decreases as they enter the programme compare to prior to their enrolment. Kafalaris and Ledden (2012) argued that students' rely on monetary costs for assessing value at the early stage of consumption because most of them have no opportunity to experience the service beforehand such as through trial classes. The 'gives' related perception stabilises during the programme because students begin to experience the qualities, attributes and benefits of the programme. This is referred by Woodall (2003) as 'derived value' which he suggested often 'registered in a manner that can almost entirely exclude consideration of sacrifices' (ibid, p.19). However this derived value together with associated sacrifices incurred during the programme caused students to re-evaluate the value they anticipated before entering the programme. Participants in this study often compare the price they paid for the tuition fee against the quality of the programme to ascertain if they have gained value for their money. In particular, reference to the tuition fee often surfaced when they talked about aspects of the programme which they were not so happy with especially the career support. In contrast with the tuition fee (i.e. price), there were very few references made about the incurred monetary costs during the study such as accommodation and travelling which mostly have been calculated prior to enrolment. This indicates that these costs were considered as 'sunk costs' (Ledden et al., 2011) and have little impact on students' assessment of value during the programme.

During the programme, students are more concern about the non-monetary sacrifices involved especially the effort demanded to complete the programme. Due to their lack of experiences with the programme, a number of participants found that the mental and intellectual challenges that they faced exceeded their expectations. Consequently, things which were considered as valuable before their enrolment such as the compact structure of the programme now became less valuable as it demanded more effort from the student to cope with the programme. This finding supported that consumption

experience as one of the factor that drive change in consumers' perception of value (Bradley and Sparks, 2012). However, in contrast to conventional belief, this sacrifice did not deter their perception about value of the programme. Instead, many interviewees mentioned that the struggles that they faced during the programme are what make the programme more meaningful and valuable to them. This again emphasise the emotional and hedonic value of the MBA programme.

In short, students' perception of value during their educational experience is dominated by their assessment about quality of the academic programme which is mainly evaluated through the quality of teaching and learning experience. In addition to that, career support was also found to be increasingly important in students' assessment of value. Quality of the programme lead to epistemic (i.e. knowledge and skills) and functional benefits (i.e. usefulness of the degree) which are the main benefits expected from an academic programme. Apart from that students also gain broader advantages from their educational experience in the forms of social and emotional benefits. These benefits gained during the programme were compared against the sacrifices involved especially the tuition fee and efforts which in turn evoke emotional responses in the form of satisfaction or dissatisfaction.

6.4 In-use Value: Perceived Value at the Post-MBA Stage

This section discusses the participants' perception about value of their education after they left the programme. It relates to the fourth sub-question for the research which is:

How satisfied are the participants with the outcomes of their MBA?

Specifically, it explains how this perception leads to the feeling of satisfaction or dissatisfaction with outcomes of their education.

The post-MBA stage starts as the alumni left the programme and took their degree and what they have learnt into the real world (i.e. job market) to ascertain the actual value of their MBA. Hence the main evaluation of value at this stage is dominated by the functional benefits in terms of how the degree helps them to progress in their career. Le Blanc and Nguyen (1999) in their study reported that students' perception about functional value of their degree in helping them to achieve their career aims decreases as they approach the end of their study. Findings from this study support this and in addition it also found that this perception accumulated at the early post-MBA stage. Specifically, as the students left the programme, they were exposed to the reality of the job market especially through their job hunting experience. For many, the struggle to

find a desirable job which matches their qualification was beyond their expectation. Two factors were found to contribute to this difficulty. First is the requirement for having substantial work experience placed by most recruiters and second is the economic downturn which affected the job market. This is worsened by the oversupply of graduates in the job market. In line with Brooks and Everett (2009), this study found that despite of the difficulty to find a suitable job after the programme, none of the participants felt deceived or fully dissatisfied with their degree. Nevertheless, their job hunting experience had forced some to reflect on the quality of the programme (i.e. functional value) especially the career support. A few interviewees reported that their dissatisfaction with the career services intensified after comparing the support offered by LUBS with the more leading schools. This finding adds support to the comparative nature of quality (Zeithaml, 1988) and value (Woodruff, 1997; Holbrook, 1999; Eggert and Ulaga, 2002; Chang and Dibb, 2012).

Although graduates were mainly sceptical about the usefulness of their degree in helping them in their career at the early post MBA stage, this perception become more positive as they advances in their career. This is observed through the responses of participants from the earlier cohort whom majority were more positive when talking about impact of the programme on their career. Specifically, they begin to reflect on the broader benefits of the programme and how they have contributed to their career as well as personal growth. This shows that the value of the MBA changes with time. It also supports Bruce and Edgington (2008) who found that the MBA value has a far richer meaning to students which is not confine to the career outcomes such as salary and position. Evidence for this was observed when many of the interviewees gave more than one responses when they were asked to rate the value of the programme. In line with Sturgess et al. (2003), responses from the interviewees in this study show that the knowledge, skills and experience gained during the programme (i.e. epistemic benefit) gave them a complete view of business and helped them to be a well-rounded manager, improve their work performance (i.e. functional value – usefulness of the degree) as well as boost their confidence of their managerial capabilities (i.e. emotional benefits). Nevertheless, their post-MBA work experience had also caused a few to re-evaluate the epistemic benefit of the programme. For example a few interviewees (i.e. B04, B05,C06,C07 and C10) questioned their choices of electives which seem not very relevant to their job. Meanwhile another interviewee (i.e.B07) faced difficulty to fully apply what she has learnt into her job due to the disconnection between the theory and practice. This indicates that the epistemic benefits of the MBA do not perpetuate by itself. Instead skills, time and experiences are required on the graduates' side to transform it into something useful. Evidently, many of the participants from the earlier

cohort admitted that they were able to relate to the course even more as they advances and gather more experience from their job.

Apart from the above benefits, the graduates also value the social benefits especially the contacts and friendships that they made during the programme. Previous studies (i.e. Sturges et al., 2003; Ituma et al., 2007) have reported that the network established during the study as one of the important resources used to advance one's career as well as a source of knowledge and expertise. However, in the case of the LUBS MBA only a few participants have successfully utilised their contacts to pursue their career agenda. The weak alumni network was named as the main factor which hindered the social benefit from leading to functional benefits (i.e. usefulness of the degree). Instead these connections are more valued at the personal level (i.e. emotional benefits). As with the knowledge (i.e. epistemic benefit), the inability to fully utilise their connection for career advancement did not caused graduates to feel completely dissatisfied with their education. Instead these two benefits were considered as assets which will be useful in the long run. This finding emphasise the fact that value is not only apprehended through consumption but also through ownership (Woodruff and Gardial, 1996b; Holbrook, 1999). In addition to the professional network, the social benefit of the MBA also transcended through the respect and reputation gained from the people around them for their success in completing a degree from a top institution. This add support to previous studies (i.e. LeBlanc and Nguyen, 1999; Ledden et al., 2007; Ledden and Kalafatis, 2010; Alves, 2011) that nominate image as a value of education. In addition to the enhanced status, being an alumnus of a top business school also led to the feeling of pride and a sense of elitism (i.e. emotional value).

 Analysis of interviewees responses support finding by Kalafatis and Ledden (2012) who found that graduates' perception about value of their education is dominated by the benefits rather than the sacrifices. Again, the finding also supports the claim that the gives perception stabilises after the purchase (Woodall, 2003). Nevertheless, this does not means that graduates completely ignore the sacrifices involved after they left the programme. In terms of monetary sacrifices, discussion about price (i.e. tuition fee) still emerges at the fourth part of the interview. A few participants, especially those from the recent cohorts, compare the tuition fee against the monetary gain resulted from the programme to ascertain the return for their investment. In addition to that, there is also opportunity costs involved during the period of job hunting. To deal with this opportunity costs, a few interviewees end up accepting jobs which they were less desired. Furthermore, there are also non-monetary costs involved at the post-MBA stage. As mentioned previously, the main ones are the time and efforts spent to look for a job. In

addition to that, there is also psychological cost involved. As the graduates enter the work environment, some of them have to deal with negative perceptions or stereotypes attached to the MBA holders. These include being perceived as arrogant, theory driven and greedy.

In sum, graduates' perception of value after they left the programme is dominated by their assessment on the outcomes of their educational experience with regard to their career attainment (i.e. functional benefits). This is especially during the early period of the post-MBA stage. Nevertheless, it was found that their appreciation of the broader benefits of the programme increases as they proceed with their career. They also continue to reflect on the sacrifices they made to obtain the degree to ascertain its value. This caused them to re-evaluate and add new meaning to the value of their degree. In other words, it shows that ascertaining the value of an academic programme is a continuous process which is affected by the perceptions carried over from the previous stages and the direct consumption experiences (Bradley and Sparks, 2012; Kalafatis and Ledden, 2012).

6.5 Differences between Subgroups

This section discusses the differences in value perception among sub-groups of participants in this study. It relates to the fifth research question set for the study which is:

> How does the perception of MBA value differ by the nationality?

In analysing the differences between subgroups, the researcher focuses on the most dominant theme or dimensions of value emerged from the second and fourth part of the interview (i.e. pre and post-MBA stage), which arguably form the overarching perceptions of MBA value.

6.5.1 Nationality

Analysis of responses from the participants in this study show very little differences among the three nationalities on the 'gives' or sacrifices component of perceived value. In terms of monetary sacrifices, one of the obvious differences between the British interviewees and the other two groups of interviewees is that they paid less for the tuition fees. However none of the interviewees in all three groups of nationalities raised this issue throughout the interview which implies that it did not infuse any differential

effects on how they perceived the value of their MBA. In addition, for most of the British interviewees, the MBA required less non-monetary sacrifices in terms of the need to relocate and adapt to new environment and new educational system. Hence the value of the MBA came through increased in convenience.

In contrast to the 'gives' components, more differences were observed on the 'gets' dimension of perceived value. Due to their collectivist culture (Hofstede, 2001; 2011), the Chinese and Indians were found to be more influenced by the people around them in their decision to join the MBA programme. The effect of family and friends in the choice of programme was more apparent for these two groups. Nevertheless, it is the Indians who were more incline to use the MBA to build their reputation and maintain or enhance social status.

The Indians in this study show more appreciation of the social benefits gained in terms of increased social status and personal reputation. Many reported that they feel more respectful by the people around them as a result of the MBA. Compare to the other two groups of nationalities, the Indians were also more incline to publicly announce or display their educational achievement as well as the institution they graduated from as a way to build or maintain their self-reputation. This finding is explainable from the socio-cultural perspective of the society. First, the Indian culture is characterise by high level of power distance and masculinity (Hofstede, 2001; 2011) where one's success and achievement is highly regarded in the society. Thus advertisement of privilege and visible symbols of power is a common practice. Secondly, the Indian society is also characterised by strong hierarchical structure due to the traditional 'caste' system which divides the society into different classes based on their role and job specification (Budhwar, 2003; Banerjee, 2008). As a precursor to role in the society, educational achievement is seen as an important factor which determines one's rank in the social hierarchy, or what Hofstede (1986, p.312) described as 'a ticket to a ride'.

Finally, the strong impact of social value on the Indian MBA holders also owes to the public perception about the qualification in their country. Management education is very popular in India with more than 1000 business schools currently offering a broad range of courses (Tanuja, 2008; Saha, 2011). Since the liberalization of management education by the Indian government, the MBA market in the country has witnessed 800% growth from 1991 to 2004 (Sinha, 2004). Nevertheless, the public admiration for the programme and its holders is by and large owes to the image portrayed by premier Indian business schools such as the IIM and ISB which are highly ranked in the local and international MBA rankings. Specifically, the elitist image of the top MBA

programmes in India is engineered through i) strict selection procedure (i.e. through entry examination called Common Admission Test or CAT), ii) limited places offered, iii) high entry fees, iv) arranged placement and campus recruitment and vi) high starting salary for its graduates. In short, the MBA is often viewed by the Indian public as a path to lucrative career in management (Sinha, 2004) . Based on responses from interviewees in this study, the elitist image of the local MBAs influenced how the society perceived other international MBA programmes which are believed to share the same level of prestige. This also explains why most Indians interviewees in the study frequently compared the outcomes of their MBA with the 'ideal' standard set by the top Indian business schools. As a matter of fact, most on the Indians interviewees in this study enrolled in the LUBS MBA programme after failing to gain admission to the top Indian business schools.

The Chinese on the other hand gained the most epistemic benefits from the MBA, especially in terms of developing new ways of thinking, improved English skills and experience with different culture. Although, both the Indians and the Chinese benefited from their study abroad experience, the present study argue that the impact of epistemic value is more apparent on the latter group due to the bigger cultural gap and language barrier faced by them. The struggles of Chinese students to adapt to the Western education system have been reported in a number of studies (e.g. Gu and Schweisfurth, 2006; Currie, 2007; Gu and Maley, 2008). Coming from a highly collectivist culture, the Chinese are used to the education system where students are expected to learn 'how to do' and memorisation or rote learning is a common method of gaining knowledge (Hofstede, 1986). Faced with a new education system in an individualist country where the emphasis is for the students to learn 'how to learn', many of the Chinese experienced culture and learning shock which require them to challenge their inherited cultural values (Currie, 2007).

In addition, the Chinese culture which is influenced by the traditional Confucian values place high importance on preserving one's 'face' and harmonious relationship with others (Kwok, 2008). This explains why most of the Chinese adopted a more observant and diplomatic approach in learning especially when it comes to working in a multi-cultural team. As oppose to their UK counterparts who exhibit higher level of ethnocentricity, the Chinese in this study seems to be more tolerant of cultural differences. This put them in a better position to learn about other cultures and appreciate the diversity. For many of the Chinese in this study, their accommodation of the UK education system resulted in a modified cognitive behaviour or different ways of thinking. Due to their long term orientation (Hofstede, 2001; 2011) and pragmatism (Lai

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et al., 2012) the Chinese are also more likely to view the MBA as a personal development process which will be fruitful in the long run as oppose to short-term monetary gain or immediate boost in their career.

Compare to the Indians and Chinese participants, the value of MBA for the British interviewees are more diverse. This is probably due to the diverse culture of the UK itself as represented by the participants in this study. Due to their individualist culture (Hofstede, 2001; 2011), the British were mainly driven by their personal gain. This explains why most of the interviewees in this group were more incline to view the value of their MBA in terms of the career outcomes. In addition to that, the British interviewees also gain the most social benefits in the form of extended professional network especially with the local businesses. The study also observed that this group of participants are more appreciative of the opportunity to contribute back to the alumni and the school. This finding reflects the volunteering culture in the UK (Knapp et al., 1996).

6.5.2 Age

Apart from the national culture, the study also found that perception of value of the MBA is also dependent on participants' age. In this study, the participants were divided into two groups based on their age during the MBA. Interviewees who were 30 years old or older were grouped as older and vice versa. A number of differences were identified between the two groups. First, one of the most obvious differences is in terms of the sacrifices. Most of the interviewees in the older group came with more work experience and some have reached to senior position in their jobs prior to the MBA. Hence the opportunity costs (monetary sacrifices) for this group was much higher compared to their younger counterparts. In addition to that most were married with kids. Quitting their job to give full concentration to the MBA was considered as a risky decision due to obligation to their family.

In terms of the benefits, the older group gain more on the epistemic component. Due to their broad experience prior to the MBA, this group of participants have more ability to grasp and make full sense of the course content. In addition to that, this group also able to contribute more in enhancing the overall learning process by sharing their experience with the younger groups. In contrast to their older counterparts, some of the younger participants admitted that they have not received the maximum epistemic value from their MBA due to the lack of experiences which hindered their ability to appreciate the knowledge while they were in the programme. In general, those who

were in their 30s or early 40s when enrolling in the programme were found to have gained the optimum value from their MBA. Not only that they have substantial experience which allow them to better appreciate the course content, the combination of previous work experience and the MBA had allowed them to gain more functional value. Specifically, the MBA act as an augmenter that enhance their employability and quickly apply what they have learnt into their managerial practices.

6.5.3 Gender

Another factor that was found to infuse differential effect on the participants' perception of the MBA value is their gender. As with the previous discussions, more differences were observed on the benefits side of the perceived value.

In line with their affective nature, most of the female MBAs in this study show more appreciation toward the friendships that they developed during the MBA compare to their male counterparts. Specifically, this support finding by Sturges et al. (2003) that the female MBA tend to view networking from a personal level rather than profession al level. They also tend to assess value of the programme from the emotional benefits of the programme, especially with regards to their sense of self and personal growth. Due to their competitive nature, the majority of male interviewees on the other hand assessed the value of their MBA through its functional benefits, especially in terms of their career achievement. This is parallel to the finding by Baruch and Leeming (2001).

6.6 Chapter Summary

This chapter discusses findings from the study based on the two theoretical frameworks developed and supported them with existing empirical evidences. Specifically it explains how each component in the framework behaves and interacts to shape the perception of value at three stages of consumption experience. The discussion in this chapter is summarized in table 6.1.

Perception of value at the pre-MBA stage is the main driver that motivates potential students to consider taking up the programme and choose a particular school for enrolment. The intention to pursue an MBA is mainly driven by its benefits especially the functional and epistemic benefits. The former refers to the ability to utilise the degree to attain career agendas such as advancing in career, improve employability or having a career change. Meanwhile the latter encompass the need to satisfy one's

desire for knowledge, skills and new experiences. In addition to these two benefits, the programme is also expected to deliver social and emotional benefits in the form of broadened network of contacts, increased social status as well as sense of security and self confidence.

In order to choose a school for enrolment, potential students weight the benefits and sacrifices involved in their decision. In the case of the LUBS full-time MBA programme, the main factors for the choice are the affordable tuition fees and incurred costs, convenience, good career prospects, quality, brand, image and reputation. Rank of a programme in the league tables (i.e. the Financial Times and Economists) was found as one of the most influential factors in determining choice of an MBA programme since it encompasses various benefits which are deemed essential by potential students.

During the MBA programme, perception of value leads to satisfaction or dissatisfaction with the overall experience. At this stage, students mainly evaluate the value based on the sacrifices they made, especially the price paid for the tuition fee (i.e. monetary sacrifices) against the level of service received (i.e. functional benefit - quality). For the LUBS full-time MBA, aspects of the programme which are highly valued are the quality of the teaching faculty and the diversity of the cohort. Meanwhile the poor career support is the aspect which contributes to the students' dissatisfaction. Apart from quality of the programme, students also evaluate value of the MBA based on the epistemic, social and emotional benefits gained during the programme. These include opportunity to learn new skills and knowledge, gain new experiences, broaden network of contacts, establish new friendships and discover their strengths and weaknesses.

At the beginning of the post-MBA stage, alumni mainly evaluate value based on impacts of the degree on their career. These include how the programme has improved their employability, enable them to have a career change, increase their remuneration and attain higher position as well as improve their work performance. As they move on with their life and career, perception of value takes a broader perspective which includes the broader benefits gained from the programme. These includes how they were able to make better sense of the knowledge gained (i.e. epistemic benefit), utilise the network for advancing their career agendas (i.e. functional and social benefit), increased in social standing and self reputation among family and friends (i.e. social benefit) and the impact of the programme on their personal growth, especially in terms of their self confidence and sense of pride. At the same time, they continue to reflect on the sacrifices made to obtain the degree. However this is not as critical as at the pre-

MBA stage where sacrifices play a more dominant role in informing perception of value. Specifically, it was observed that the impacts of sacrifices on perception of value decreases with time.

This study also found some differences in perception of value among different nationalities, especially in the benefits components. The Indians in this study received the most social benefits in terms of increased social status and personal reputation due to the social stratification as well as the reputation of business qualification in the country. The Chinese received the most epistemic benefits in terms of exposure to new culture and education system which led to new ways of thinking. Their strong long term orientation culture also led many to view the MBA as a personal development process rather than simply a platform for career progression. As for the British, the impacts of MBA are more diverse. This is arguably due to the diverse culture of the country itself. Nevertheless, the individualist culture of the UK may explain why many of them frame the value of their MBA in terms of personal rather than social gains.

Finally, perception of MBA value was also found to be affected by demographic factors, which are, the gender and age. The impact of age is most prominent for the epistemic benefits received by the interviewees. In particular, the older interviewees with their broad experiences were able to make better sense of what they learnt or being taught in the programme whereas the younger interviewees require more time and experience to do so. The broad experience possessed by the older interviewees also allows them to top up the functional benefits (i.e. usefulness of the degree) and gain better employment. As for the gender, the female interviewees were found to value the emotional benefits of the programme more compared to their male counterpart who mainly assess the value based on the functional benefits (i.e. usefulness of the degree). This finding is explainable by the nature of both genders.

Table 6. 1: Summary of Discussion

	SACRIFICES (Gives)		BENEFITS (Gets)				
	Monetary	**Non-monetary**	**Functional (Usefulness of the degree)**	**Functional (Quality of the programme)**	**Epistemic**	**Social**	**Emotional**
Anticipated Value (Perceived Value at the Pre-MBA stage)	Why do the participants pursue their MBA?						
			• Advance in career (i.e. salary and/or position) • Improve marketability & career prospect • Change career (i.e. role or industry)		Personal development: • Satisfy desire for knowledge. • Learn new skills. • Gain new experience.	• Broaden network of contacts. • Increase social status.	Increase sense of security and self confidence.
	Why and how do they choose a particular MBA programme for enrolment?						
	• Price (i.e. tuition fee). • Potential costs incurred (e.g. costs of living based on location and duration, books etc.). • Opportunity costs – lost of income.	• Opportunity Costs – lost of opportunities. • Risks. • Search costs (i.e. Time & Effort) • Convenience.	Career prospects & potential outcomes (based on rankings).	• Structure of programme. • Teaching & support services. • Admission procedures. • Intakes. • Facilities. • Rankings. • Accreditations.	Curriculum.	• Brand, image and reputation (through rankings & recommendation).	Prestige - feeling of pride.
Experienced Value (Perceived Value During the MBA)	How satisfied are the participants with their MBA experience?						
	• Perception of price paid against quality. • Incurred costs.	Time and effort needed to complete the study.	• MBA project and career support as a window for post-MBA	• Comprehensive curriculum. • Compact structure.	• Gain new knowledge, skills and experience. • New cultural	Network and friendships established with cohort, faculty and industries.	• Self discovery. • Process of maturity. • Emotional

			employment.	• Excellent teaching quality. • Poor career support. • Diversified cohort.	exposure.		bonding with the cohort.
	How satisfied are the participants with the outcomes of their MBA?						
In-use Value (Perceived Value at the Post-MBA stage)	• Perception of price paid against career outcomes. • Opportunity costs – money spent before getting a new job.	• Time and effort to look for a new job. • MBA stereotype.	Career outcomes; • Improved employability • Enabler for career change • Increased in remuneration • Better position or role • Improved work performance	• Lack of career support. • Weak alumni network.	• Complete knowledge of business • Gap between theory and practice - limits the transferability of the knowledge and skills gained	• Network and friendships established with cohort, faculty and industries. • Improved social status and self reputation.	• Personal growth • Boost in self confidence. • Emotional bonding with the cohort. • Pride feeling.

Chapter 7: Conclusion

7.1 Chapter Overview

This final chapter of the thesis is divided into four sections. The first section review the research questions and summarizes the research findings. The second section describes the academic contributions of the study. The third section outlines both practical and policy implications. Finally, the thesis concludes with a summary of the research's strengths, limitations and its implications for further study.

7.2 Summary of the Findings

The purpose of this study was to understand the concept of perceived value in the context of higher education. It explored the question:

> How do students and alumni from India, China and the UK perceive the value of their MBA at three main stages in the consumption lifecycle?

In particular, the first objective of the research was to explore the perception of MBA value at three stages of consumption which are the pre-MBA, during MBA and post-MBA stages. The second objective was to examine whether these perceptions were affected by cultural values. To achieve these two objectives, the following five sub-research questions were created:

 i.   Why do the participants pursue an MBA?
 ii. Why and how do they choose their particular MBA programme?
 iii. How satisfied were the participants with their MBA experience?
 iv. How satisfied were the participants with the outcomes of their MBA?
 v.   How does the perception of MBA value differ by the nationality?

Findings show that determining the value of the MBA is a continuous process. In particular, the perceived value of the MBA had different meanings at each phase of the 'consumption' experience with different components dominating perception. At the pre-MBA stage, perception of value was examined in terms of intentions to pursue studies as well as choice of business school. The functional and epistemic benefits were found to be the main motivations for prospective student intention to enter the programme. The former relates to the ability to use the degree to achieve career goals, while the latter refers to the desire to gain new knowledge and skills for personal development. Choice of MBA programme was dominated by the need to balance the price or tuition

fee (monetary sacrifices) with quality and usefulness of the degree for career attainment (functional benefits).

During the MBA programme, perception of value was examined in terms of satisfaction with the educational experience. The findings show that students mainly evaluate the value of the programme through its quality (functional benefits), especially the teaching and learning experience. This includes career support, which relates closely to the epistemic and functional benefits. In addition, they also gain benefits in the form of broadened circle of friends and professional networks (social benefits) as well as a better sense of self (emotional benefits). These benefits were compared against the sacrifices involved to determine student levels of satisfaction with the programme.

At the post-MBA stage, perception of value was examined in terms of student satisfaction with their educational outcomes. Responses from the interviewees show that graduates initially based their evaluation of value mainly on the impacts of the programme on their career advancement (functional benefits). As they moved on with their career, they continue to reflect on the sacrifices and began to realise the broader benefits of the programme. This caused them to re-evaluate of their initial perception. It was observed that the value of the MBA changes with time and experience from mainly functional benefits (i.e. usefulness of the degree) towards the emotional, epistemic and social benefits.

The study also found that the perception of value in the higher education context is affected by nationality, age and gender. The Chinese participants in this study were found to receive the most epistemic benefits in terms of developing new ways of thinking, improved English skills and experience with different cultures. Meanwhile, the Indian participants received the most social benefits in terms of increased social status and self-reputation. For the UK participants, perception of value was more diverse ranging from social benefits in terms of broadened professional network as well as the opportunity to contribute back to the alumni and the business school.

In terms of age, the study found that the older participants have to deal with more sacrifices in their decision to pursue the study. However, due to their broader experience before the programme, they received more in terms of epistemic benefits. In particular, they were able to relate much more with the course content and therefore make all the skills and knowledge gained from the programme more useful compared to their younger counterparts. As for gender, females were found to have higher appreciation of friendships developed in the programme (social benefits). They also

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were more inclined to value the emotional benefits of the programme compare to their male counterparts. The male participants in this study, on the other hands, were more inclined to value the impacts of the degree on their career achievement (functional benefits).

7.3 Academic Contributions

This section specifies the academic contributions made by the present study in the following four areas: perceived value, MBA, higher education marketing and methodology.

7.3.1 Nature and Conceptualisation of Perceived Value.

Perceived value has been a topic of interest among researchers over the last three decades. The word value has been used widely among consumers and marketers, especially in marketing campaigns and advertisements, with little agreement of what it actually means. Within the academic literature, the concept has been given various definitions, conceptualisations and measurements. The main academic contribution of this study is the development of two frameworks (figure 3.1 and 3.2) drawn from an extensive review of literature and verified against the empirical data. The first framework (figure 3.1) is useful in addressing the complexity of the concept, as it combines both the uni-dimensional and multi-dimensional conceptualisations of perceived value into one comprehensive structure. This allows the concept to be understood more comprehensively (Lin et al., 2005). Specifically, it defines the components and specifies how each behaves and interacts to create the perception of value. The findings from this study support Sweeney and Soutar 's (2001) claim that each component of perceived value is inter-related, not independent. Meanwhile the second framework (figure 3.2) specifies the dynamic nature of perceived value. It models the perception of value at three stage of consumption experience within the higher education context, extending the framework introduced by Woodall (2003).

Previous empirical studies on the subject of perceived value have been mainly conducted to develop measures for the concept and tested its relationships with other related constructs. The majority were based on an examination of commercial services or products. This study took a concept developed from a business world and explored it in the context of higher education sector which has received little attention among researchers in this area. It shows how higher education is valued extrinsically as well as intrinsically (Reid, 1998), that is, it acts as a mean to an end as well as an end by itself. Extrinsically, value of higher education is mainly evaluated through the

attainment of career agenda. Intrinsically, the higher education is concerned with promotion of personal well-being through the acquisition of a broad knowledge and understanding of the world (epistemic), emotional and social health.

In theory, perceived value has been suggested as being i) preferential, ii) perceptual, iii) interactive (requires interaction between product and consumer), iv) personal or idiosyncratic, v) situational or contextual, vi) comparative and vii) dynamic or temporal in nature. This research is among the few empirical studies which have attempted to examine the nature of perceived value. First, the findings of this study provide evidence and deepened understanding about the temporal or dynamic nature of perceived value. To the researcher's knowledge, this is the first study which has empirically examined the perception of value across the whole consumption lifecycle within the context of higher education experience. Findings from this research proved that ascertaining the value of an academic programme is a continuous evaluation process which occurs at each stage of consumption (Sánchez et al., 2006). Specifically, the study extended work by Kafalatis and Ledden (2012), who examined the dynamic nature of perceived value at three points of time during a higher education programme. In doing so, the study has confirmed that this perception is not static. Instead it changes with time through knowledge, experience, emotion and circumstances. The research has also demonstrated how perception of value is contingent upon the context and situation where the evaluation was made.

Secondly, the study explored the idiosyncratic nature of perceived value, that is, the perception is peculiar to one particular individual or group. Previous studies have shown that perceived value of higher education can be influenced by type of programme (Ledden et al., 2011) and gender (LeBlanc and Nguyen, 1999). Findings from this study confirmed the latter. Furthermore, the research also found that this perception is also varied depending on nationality and age. Apart from Xiao and Kim (2009), this is the only study tohave explored the impact of cultural values on consumption value. As with Xiao and Kim, this study found that cultural values such as individualism-collectivism and long term orientation do have impacts on how people perceive value of a particular offering. In addition, the study had also provided evidence regarding how evaluation of value is made through comparisons with other brands (iin this case other business schools) and pre-established benchmarks (e.g. league tables, accreditations and previous educational experiences). This supports the comparative nature of perceived value.

7.3.2 Perceived Value of the MBA

There are quite a substantial body of literature which claim to have examined the value of the MBA programme. Nevertheless, the majority were not based on sound theoretical foundation. Evidently, most of the authors did not even define what perceived value is. Hence, their examinations of perceived value were pre-dominantly focused on benefits of the programme. Based on the definition and conceptualisation adopted in this study, those researchers only addressed one part of the concept. This study is among the few pieces of research to have examined both the benefits and sacrifices of the programme, thus can be regarded as truly reflecting the perceived value of the MBA.

The present study is unique in the sense that it is the only study which has explored and linked both the motivations and outcomes of the MBA. Findings from this study are in line with most of the previous studies with respect to the expectations and benefits of the MBA as listed in table 3.1 and 3.2. From the benefits perspective, this is the only study which has explored the differential effect of culture or nationality. In addition, the design of this study allowed for career trajectory of MBA graduates to be tracked over an extended period of time. In doing so, the study has verified the long-term value of the programme which has not been studied previously.

Finally, responses from the interviewees in this study provide answers as well as supports for criticisms of the programme. On a positive note, none of the interviewees in this study considered the programme as 'a waste of time and money' or a 'joke' as was reported by Fisher (2004). As a matter of fact, many agreed that their programme allowed them to develop personally. Nevertheless, impacts of the programme on career, especially increases in employability and earning were not as great as portrayed by the media. In addition, responses from some of the interviewees of the more recent cohort revealed that some criticisms on the curriculum, especially the disconnect between theory and practice, is still apparent and have not fully addressed.

7.3.3 Higher Education and Marketing: The Students as Customers Debate

This study also contributes to the growing literature on higher education marketing. Existing studies in this area have been focusing on issues such as total quality management, satisfaction and branding. As previously mentioned, the concept of perceived value is a rather new concept in the field of higher education management.

The study also shed some light on the appropriateness of treating students as customers. Albeit the on-going debate among scholars about the issue, the reality witnessed in this study showed that students are predominantly consider themselves as customers who demand their 'wants' to be satisfied. This shows that there is little difference among students in the higher education market and customers in commercial service markets (Carvalho and de Oliveira Mota, 2010). It also points to the fact that higher education sector is increasingly viewed as a marketplace which is characterise by increased in choices and competitions (Brown and Mazzarol, 2009). This finding has huge implications for higher education institutions and will be discussed in section 7.4.

7.3.4 Methodological Contributions

Another main contribution of the study is on the way the research was conducted. The majority of previous empirical studies on perceived value were quantitative in nature. As mentioned previously, most were concerned about measurements and relationships between perceived value and other key marketing concepts such as perceived quality, satisfaction, loyalty and recommendation. Although these studies frequently provide consistent results about the inter-relationships between the constructs, they did little to add to the understanding of the perceived value concept itself.

The use of qualitative approaches to study about the concept of perceived value is quite rare. This probably due to the strong positivistic tradition in the marketing research (Easton, 2002). In addition, the use of template analysis from the realist perspective can be considered novel. As mentioned in chapter 5, there are very few texts which explain the use of template analysis in greater depth hence the technique can be considered as being less prescriptive. This study has demonstrated how template analysis can be done with the help of computer assisted qualitative data analysis software (CAQDAS) i.e. NVivo.

The researcher has taken advantage of the flexibility of the template analysis approach and shown how balance between the inductive and deductive reasoning can be achieved and intertwined throughout the research process. This strategy is found to be useful to study a concept such as perceived value which has not reached its level of maturity and in the midst of theoretical propositions. Specifically, the research did not start with rigid frameworks. Instead, the frameworks were defined tentatively and continually revised as the research progressed. In short, the adoption of qualitative approach enabled the researcher to provide a richer description and explanation of the

concept and hopefully will contribute to the development of a better measure for the concept, especially in the context of higher education

7.4 Implications for Policy and Practice

Findings from this study also have a number of important implications for the business school, especially in informing their policy and practice regarding the management of the MBA programme. The holistic approach adopted in this study enabled the school to learn about the strengths and weaknesses of the programme and how they impacted on its value for the students and alumni. While some of the findings are specific to the LUBS MBA programme, others are equally applicable to other programmes. Specifically, findings from the study specify the various ways of how value could be created, delivered and improved throughout the whole consumption lifecycle.

The decision to enrol in a particular MBA programme is often made with a lot of uncertainties. Hence, it is important for business schools to ensure that potential students are provided with accurate information, especially regarding the benefits and costs of the programme, so that they can make an informed decision. This is to avoid seeking information from unreliable sources which may mislead them about the programme. Marketing of the programme should not only focus on the benefits of the programmes, especially with regards to the career outcomes of the programme. Instead, potential students also need to be made aware of the broader benefits with regards to their personal development as well as the sacrifices involved, especially those incurred during and after the programme. They also should to be educated on how to manage their expectations. This is best done early in the process (i.e. before enrolment) to avoid disappointment. There are a number of ways this could be achieved. The current practice of having potential students interviewed is important for ensuring that both the students and school understand each other's expectations hence should be continued. In addition, having alumni to share their real experiences through formal platforms such as the school's website and programme's prospectus is another useful strategy.

Given the fact that the MBA experience is highly dependent on the quality of interaction within the student body, selection of potential applicants to join the cohort should be made through careful considerations. The focus should be on the potential benefits that an applicant might add to the programme, especially in terms of the diversity which has been found to be one of the most valuable aspects of the programme. Nevertheless, this need to be done without discriminating against any particular group of applicants.

Understanding of how students from the different cultures and backgrounds perceived value of the programme will enable the school to develop their value propositions more effectively and target their marketing campaign to the specific group. It also allows the school to cater to the diverse needs and wants of each group. Appropriate support could be provided for those having difficulties to leverage the full benefits of their MBA experience. Higher education is a kind of service where the 'customers' also act as a co-creators of value. Outcomes of the service partly rely on their willingness to participate and play their role in making sure that they gain the most benefits from the experience. Students should be encouraged to take advantage of the opportunities available in the programme, especially the opportunity to broaden their network and learn from others' experiences. In addition, they also need to be made aware of the reality that the MBA is not a substitute for experience and hard work.

Student perceptions about value of the programme can deteriorate with just a single negative experience. Hence, it is imperative for business school to ensure consistent quality of the programme at all time. Each staff needs to be informed about students' expectations and trained on how to communicate and deliver value to them. Curriculum (i.e. content and delivery) needs continuous revision to reflect the changing business practices. Both core and supplementary services are equally important. As a post-employment programme, one of the most critical components of the programme is career support. Establishing links with various industries is essential to bring more practical perspective into the programme and help the students to get back in the job market. It exposes both the faculty and students of the career avenues and expectations of industry.

Previous students act as ambassadors of the programme and contribute to the reputation of the programme through their positive word-of-mouth. This is a strong reason for the business school to maintain regular contacts with their MBA alumni after they left the programme. Although open platforms such as Facebook® and LinkedIn® are currently used, responses from the interviewees show that some of them were either not fully aware of this development or did not consider it as official. It is recommended that the school develop a dedicated web portal for this purpose. The web portal could be the beginning of a strong community and elicit the sense of belongingness and pride which is the strength of many elite business schools. This effort should strengthen the social or symbolic value of the programme in the long run.

7.5 Limitations and Implications for Future Research

The present study has a number of limitations which offer opportunities for further research. Like most of the qualitative studies, the findings presented in this thesis are contingent upon the context, methodology adopted and proposed frameworks. This study only focused on perception of value from the perspective of students and graduates at one business school. Given the idiosyncratic, dynamic, contextual and situational nature of the perceived value concept, generalising the findings across different educational segments (e.g. under graduates, other post-graduate or other MBA programmes) need to be done with care. Future studies can be conducted to ascertain and compare the findings across different education segments. With regards to the MBA, future studies can be conducted to ascertain if there is any difference in terms of perception of value between:

i. business schools, employers and MBA graduates,
ii. students or graduates from top or elite MBA programmes (i.e. those which have been listed in the main league tables and have huge reputation or brand) against those who enrolled in the not so prestigious programmes,
iii. different modes of MBA (i.e. full-time, part-time, executive MBA), or
iv. MBA programmes offered in different countries (e.g. UK versus US MBA).

This can be done through a more extensive study by combining both qualitative and quantitative approaches which will make the findings more broadly applicable to a larger population.

The second limitation of the study is the use of retrospective data to monitor changing perceptions of value over time. The findings in this study are contingent upon the participants' ability to recall their experience thus should not be considered exhaustive. Nevertheless, the researcher has taken initiative to ensure that important issues are examined as thorough as possible. It is recommended for the study to be replicated using combination of longitudinal or archival data and observation. This can be achieved through team effort.

The third limitation is related to the sampling strategy. Sample of students and alumni in this study were self-selected. Therefore it is likely that they over represent those who have had more positive perception about the MBA value hence are much more comfortable talking about their success rather than failure. Future research should identify and take into account views from those who have had unpleasant MBA experiences. This may provide deeper understanding about the concept of devaluation. In addition, the participants in this study also came from various years of enrolment.

Hence, consistency of their responses, especially with regard to the programme quality, is not always verifiable through cross checking process. Future research can select a sample from the same cohort to explore the impacts of programme quality on perception of MBA value.

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APPENDICES

Appendix 2.1: Measures, Antecedents, Mediators, Moderators and Consequences of Perceived Value (PV)

| Author(s)/Year Of Study | Measures of PV (Multi-/Uni-Dimensional) | Findings | | | Context and Method(s) |
		Antecedents of PV	Moderator/Mediator between PV and antecedents or consequences	Consequences of PV	
(Agarwal and Teas, 2001)	Uni-dimensional	Performance risk Financial risk	Performance risk (mediates): • *Perceived quality → PV* Financial risk (mediates): • *Perceived sacrifices → PV*	-	Experimental design involving 2 types of product, calculator and wristwatch. Questionnaire survey of 530 undergraduates students of a marketing course in US
(Alves, 2011)	Uni-dimensional	Image	-	Satisfaction	Questionnaire survey of 2687 from fourteen public universities in Portugal.
(Caruana and Ewing, 2010)	Uni-dimensional	-	-	Corporate reputation Online loyalty	Questionnaire survey of 1,857 customers of two internet vendors in South Africa and Australia.
(Carvalho and de Oliveira Mota, 2010)	Uni-dimensional	Trust: • Trust in management • Trust in personnel	-	Loyalty (i.e. repeat purchase, increase spending and recommendation)	Questionnaire survey of 431 students from 21 higher education institutions in Brazil
(Chang and Hsiao, 2008)	Multi-dimensional • Functional value • Social value • Emotional value • Context value • Experience value	Perceived Risk: • Financial risk • Psychological risk • Temporal risk • Functional risk • Social risk	Perceived risk (mediates): *Perceived justice → PV*	-	Interview survey of 424 customers of 20 hotels in Taipei
(Chen and Chen, 2010)	Uni-dimensional	Experience quality	Satisfaction (mediates): *PV → Behavioural intentions*	• Satisfaction • Behavioural intentions(i.e. recommendation & revisit intention)	Questionnaire survey of 447 tourist of four heritage sites in Taiwan

(Chen and Tsai, 2008)	Uni-dimensional	-	Involvement (moderates): *PV → Loyalty*	• Satisfaction • Customer Loyalty (i.e. recommendation & repeat purchase)	Questionnaire survey of 407 TV travel product shoppers in Taiwan
(Choi et al., 2004)	Uni-dimensional	Service quality	Satisfaction (mediates): *PV → Behavioural intentions*	• Satisfaction • Behavioural intentions (i.e. recommendation, repeat purchase, word-of-mouth)	Questionnaire survey of 537 healthcare consumers in South Korea
(Cronin et al., 2000)	Uni-dimensional	Service quality	Satisfaction (mediates): *PV → Behavioural intentions*	• Satisfaction • Behavioural intentions (i.e. repeat purchase, recommendation, loyalty)	Questionnaire survey of 1944 consumers of six different type of services in US.
(Gallarza and Gil Saura, 2006)	Multi-dimensional: • Service quality • Social benefits • Play • Aesthetic • Time & effort	-	Satisfaction (mediates): *PV → Loyalty*	• Satisfaction • Loyalty (i.e. intention to revisit and recommendation)	Questionnaire survey of 274 students in Spain about their travelling behaviour.
(Ha and Jang, 2010)	Multi-dimensional • Hedonic value • Utilitarian value (Babin et al. 1994)	-	Familiarity (moderates): *PV(hedonic & utilitarian) → Behavioural Intentions*	• Satisfaction – stronger for utilitarian compare to hedonistic value • Behavioural intentions (i.e. repeat purchase, positive word-of-mouth and recommendation)	Questionnaire survey of 607 customers of Korean restaurant in US.
(Hartline and Jones, 1996)	Uni-dimensional	Perceived service quality. Employee performance: • Parking attendants • Bellstaff employee	-	• Word-of-mouth recommendation	Questionnaire survey of 1,351 hotel guests in US.
(Hu et al., 2009)	Uni-dimensional	Service quality	Satisfaction (mediates): *PV → Corporation image*	• Satisfaction • Corporation image • Behavioural intentions (i.e. repeat purchase, recommendation, price sensitivity)	Interview survey of 1500 hotel customers in Mauritius
(Hume and Mort, 2010)	Uni-dimensional	• Quality: - Core Service	Appraisal emotion (mediates): Q*uality (core &*	• Satisfaction • Repurchase intention	Questionnaire survey of 250 performing art audiences in

		Quality - Peripheral Service Quality • Appraisal Emotion	*peripheral)* → PV Satisfaction (mediates): *PV → Repurchase intention*		Australia
(Hutchinson et al., 2009)	Uni- dimensional	Equity	Satisfaction (mediates): *PV → Word-of-mouth*	• Satisfaction • Intention to revisit • Word-of-mouth	Questionnaire survey of 309 golf travellers in US
(Kim et al., 2011)	Multi-dimensional: • Functional value - Price - Quality • Emotional value - Aesthetic - Playfulness • Social value - Self-image expression - Relationship support.	-	-	• Intention to purchase: sig. for emotional value and social value (self-image expression)	Questionnaire survey if 225 social networking communities in Korea.
(Kuo et al., 2009)	Uni-dimensional	Service quality	-	• Satisfaction • Post purchase intentions (i.e. loyalty, repeat purchase and recommendation)	Questionnaire survey of 387 mobile value-added services users in Taiwan
(Lai et al., 2009)	Uni-dimensional	Service quality Corporate image	-	• Satisfaction • Loyalty (i.e. repurchase intention and recommendation)	Questionnaire survey of 118 customers of telecommunication providers in China
(Lai et al., 2012)	Multidimensional: • Functional value (experiential aspect) • Functional value (usefulness of a degree) • Social value • Epistemic value • Emotional value • Conditional value	-	-	• Satisfaction: *all dimensions of value have positive effect on satisfaction except epistemic value (i.e. negative effect).*	Questionnaire survey of316 undergraduate students in China.

(Ledden et al., 2007)	Multidimensional Get: • Image • Functional value • Social value • Epistemic value • Emotional value • Conditional value Give: • Monetary sacrifices • Non-monetary sacrifices	Personal values: • Terminal values (i.e. social harmony, security, personal gratification, self-esteem): *sig. for all give & get dimensions* • Instrumental values (i.e. compassion, self-awareness, cognitive powers, social conscience, enterprise) : *sig. for get dimensions only*	-	• Satisfaction: *sig. for all dimensions of value*	Questionnaire survey of 188 MBA students in the UK
(Ledden et al., 2011)	Multi-dimensional • Functional value • Emotional value • Epistemic value • Social-others • Social-students • Image	Service quality: *sig. for all dimensions of value*	-	• Satisfaction: *sig for epistemic, social-student & image*	Questionnaire survey of 134 MBA students and 74 specialist Masters students. (*result presented in this table is for the MBA samples*)
(Lee et al., 2007)	Multi-dimensional • Functional value • Emotional value • Overall value	-	Satisfaction (*mediates*): PV → Recommendations	• Satisfaction: *sig. for all dimensions of value* • Recommendations: *sig. for Overall value*	Questionnaire survey of 416 Japanese customers of tour a agency in Korea.

(Moliner et al., 2007)	Multi-dimensional
	• Functional value:
	  - Installation of supplier
	  - Personnel
	  - Product
	  - Price
	• Emotional value
	• Social value
	(Sánchez et al., 2006)
		-	-	• Customer satisfaction:
				  - Satisfaction with supplier: *sig. for functional (product & personnel) and emotional value*
				  - Satisfaction with product: *sig. for functional (product) and emotional value*
				• Consumer's Trust
				  - Honesty: *sig. for social value*
				  - Benevolence: *sig. for*
					Interview survey of 804 customers of travel agencies and tile sales establishment in Spain.

				emotional & social value
				• Consumer's Commitment
				  - Cognitive: *sig. for social value*
				  - Affective: *sig. for social value*	

(Petrick et al., 2001)	Uni-dimensional	Past Visit (Behaviour) Satisfaction	-	• Intention to revisit	Questionnaire survey of 585 inquirers of entertainment packages in US
(Petrick, 2004)	Multi-dimensional: • Emotional response • Quality • Monetary price • Behavioural price	-	-	• Satisfaction • Repurchase intention	Questionnaire survey of 792 passenger on a 7-dayCaribbean cruise.

(Roig et al., 2009)	Multi-dimensional:
	• Functional value:
	  - InstallationS
	  - Personnel
	  - Service
	  - Price
	• Emotional Value
	• Social Value
	(Sánchez et al., 2006)
		-	-	• Satisfaction: *sig. for all value dimensions except functional value (installation)*
				• Loyalty: *sig. for functional (service, price), emotional and social value.*
					Questionnaire survey of 200 customers of financial services in Spain

(Ryu et al., 2008)	Uni-dimensional	Image	Satisfaction (mediates): *PV → Behavioural intentions*	• Satisfaction • Behavioural intentions (i.e. repeat purchase, recommendation, increase purchase)	Questionnaire survey of 341 restaurant customers in US.
(Ryu et al., 2010)	Multi-dimensional • Hedonic Value • Utilitarian Value (Babin et al. 1994)	-	Satisfaction (mediates): *PV (Hedonic & Utilitarian) → Behavioural intentions*	• Satisfaction: *sig. for Hedonic and Utilitarian value* • Behavioural intentions (i.e. repeat purchase, recommendation, increase purchase)	Questionnaire survey of 395 students who have been a customer at a fast-casual restaurant in US.
(Sweeney et al., 1999)	Uni-dimensional	• Functional service quality • Technical service	Perceived risk (mediates): • *Functional quality → PV*	• Willingness to buy	Questionnaire survey of 1068 electronic appliance consumers in Australia

		quality • Product quality • Relative Price • Perceived risk	• *Technical service quality → PV* • *Product quality → PV*		
(Tam, 2004)	Uni-dimensional	• Perceived service quality • Perceived monetary costs • Perceived time costs	Satisfaction (mediates): *PV → Post-purchase behaviour*	• Satisfaction • Post-purchase behaviour (i.e. repurchase intention and recommendation)	Questionnaire survey of 209 customers of a famous restaurant chains in Hong Kong
(Wu and Liang, 2009)	Unii-dimensional: Experiential value	• Restaurant environment • Interaction with service employees • Interaction with other customers.	-	• Customer satisfaction	Questionnaire survey of 392 restaurant diners at luxury hotels in Taiwan.
(Yang and Peterson, 2004)	Uni-dimensional	-	Switching cost *was not a significant moderator for PV → Loyalty*	• Loyalty (i.e. positive word of mouth, recommendation, repeat purchase, increase spending) • Satisfaction	Online survey of 235 of online service users in USA and 17 other countries.
(Yuan and Wu, 2008)	Multi-dimensional: Experiential value • Emotional value • Functional value	Experiential marketing: • Feel perception, Think perception and Service quality: *sig. for Emotional value.* • Think perception and Service quality: *sig. for Functional value*	-	• Satisfaction: *sig. for both Emotional and Functional value.*	Questionnaire survey of 420 'Starbucks' customers in Taiwan.
*sig. = significant					

Appendix 4.1: List of Top UK MBA Programmes and their Ranking in the Financial Times and Economist from 2000 to 2010

Schools	Financial Times											The Economist										
	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
Ashridge Business School	-	81	97	91	95		63	-	-	-	-	NA	NA	63	83	72	39	21	19	24	35	67
Aston Business School	-	-	-	-	-	-	-	-	-	77	73	NA	NA	45	26	44	36	56	54	61	67	71
Babson College: Olin	52	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	-	-	-	-	-	-	-
University of Bath School of Management	-	96	89	-	95	96	-	73	69	83	87	NA	NA	88	86	43	38	42	65	63	66	29
Birmingham Business School	-	-	-	-	-	93	88	78		83	75	NA	NA	44	38	25	43	61	63	67	83	68
Bradford School of Management / Tias Nimbas	72	85	-	85	-	76	65	70	53	87	89	NA	NA	-	-	96	84	71	93	99	-	-
University of Cambridge: Judge Business School	-	-	22	30	34	42	35	15	10	17	21	NA	NA	74	77	62	20	11	7	7	11	30
City University: Cass Business School	66	-	81	68	42	60	47	73	41	41	41	NA	NA	90	68	91	41	43	38	46	76	53
Cranfield School of Management	35	41	44	54	63	58	46	37	30	35	26	NA	NA	13	11	28	32	19	11	13	18	15
Durham Business School	-	-	89	95	82	91	94	96		80	74	NA	NA	55	61	78	62	57	59	65	53	55
University of Edinburgh Business School	37	50	77	73	93	93	82	54	44	92	89	NA	NA	29	20	32	35	58	56	55	63	75
University of Glasgow Business School	-	-	-	-	-	-	-	-	-	-	-	NA	NA	37	63	79	61	67	75	78	-	-
University of Kent @ Canterbury: Kent Business School	-	-	-	-	-	-	-	-	-	-	-	NA	NA	100	-	-	-	-	-	-	-	-
University of London: Royal Holloway	-	-	-	-	-	-	-	-	-	-	-	NA	NA	81	88	-	-	-	-	-	-	-
Imperial College Business School	54	65	85	78	75	53	47	56	35	39	32	NA	NA	61	37	42	66	90	58	45	68	-
Henley Business School												NA	NA									21	17

School																						
Lancaster University Management School	63	90	-	-	69	39	30	28	22	27	24	NA	NA	64	71	52	54	45	50	52	79	89
Leeds University Business School	**-**	**88**	**-**	**-**	**-**	**-**	**82**	**93**	**48**	**57**	**-**	**NA**	**NA**	**-**	**90**	**81**	**60**	**40**	**52**	**77**	**96**	**97**
London Business School	8	8	9	7	4	5	5	5	2	1	1	NA	NA	23	23	31	23	20	15	9	8	19
Manchester Business School	43	36	48	44	37	44	22	22	22	32	40	NA	NA	30	41	58	63	59	57	60	57	61
New Castle University Business School	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	-	60	85	92	98	79	86	-
Nottingham University Business School	-	82	-	-	-	-	100	93	76	100	-	NA	NA	78	80	80	75	68	62	93	98	-
Southampton Management School	-	-	-	-	-	-	-	-	-	-	-	NA	NA	77	78	-	100	-	-	-	-	-
University of Oxford: Said Business School	-	34	28	35	26	25	20	19	19	20	16	NA	NA	72	57	40	31	36	31	27	47	71
University of Reading: Henley Business School	-	-	-	-	-	-	-	-	-	-	-	NA	NA	11	17	26	21	14	10	20	21	17
University of Sheffield Management School	-	-	-	-	-	-	-	-	-	-	-	NA	NA	48	49	66	78	-	88	98	-	-
University of Strathclyde Business School	-	85	89	98	-	-	-	-	30	41	51	NA	NA	85	87	67	47	65	64	70	91	77
Warwick Business School	59	40	36	34	32	53	52	36	29	37	42	NA	NA	69	50	30	28	31	27	23	22	34

Source: The Financial Times and Economist

(*https://www.survey.leeds.ac.uk/mba_info_sheet*)

UNIVERSITY OF LEEDS

Ascertaining the Value of MBA: Call for Participants & Information Sheet

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1. Background of the study.

The MBA is a sought after qualification that aims to train its graduates into being a well-rounded manager by providing them with the core competencies and skills. Every year, thousands of students enrol in the programmes all over the world with the hope of taking their careers to the next level. These expectations are mainly driven by popular media reports on how the qualification has been a 'golden ticket' for obtaining high salaries, better positions and open up career opportunities. Nevertheless, there have been numerous critiques (such as Bennis and O'Toole, 2005; Mintzberg, 2004; Pfeffer and Fong, 2002 and Ported & McKibbin, 1988) about the ability of the MBA in developing the true potential of its graduates and preparing them as future managers. With the cost of obtaining the qualification reaching as high as £50,000, many have questioned the viability of such a big investment.

2. Research Objectives.

The present study is set to answer the question:

'How do graduates from China, India and the UK perceived the value of their MBA?'

Four objectives were set in order to answer this question and they are:

to understand the motivations and expectations for an MBA,

to describe and explain the decision making process that the graduates went through to select a particular programme,

to identify and explain any differences in terms of motivations, expectations and perception of value among graduates from different

backgrounds (e.g: nationality, age, work experience, gender etc.),

to understand how graduates perceived the value of their MBA.

3. Focus of the Study.
The study will focus on MBA graduates:
  i) from China, India and the UK
  ii) who did their MBA on a full-time basis
  iii) at a well-ranked UK business schools (based on the Financial Times and Economist global MBA rankings)
  iv) from the year 2000 to 2010.

4. Participation in the Study.
MBA graduates who belong to the target groups are invited to take part in the study by:

a) participating in an in-depth interview session that will last between 45 to 60 minutes. The interview will be conducted either face-to-face, via telephone or Skype and will be recorded.

OR/AND

b) filling up an online survey which will take about 30 to 40 minutes to be completed. Five lucky respondents will stand a chance to win £50 shopping voucher.

The interview and online survey will explore the graduates' experience and their perception about the MBA prior, during and after their enrolment into the programme.

5. Privacy and Confidentiality.

Participation in the study is made on a voluntary basis. Name of all individuals and institutions involved in the study will be anonymised in any public reporting. All data gathered for the research will be kept securely and will not be shared with anyone else except for the researcher and his supervisors. These data shall be destroyed 36 months upon completion of the study.

6. Expected Outcomes and Benefits
Upon completion of the study, each school will be provided with a report summarizing the findings along with recommendations relevant to their MBA programme. This hopefully will allow participating schools to reflect on their performance and plan for future strategies to improve their MBA programme. Specifically, each school can expect this study to inform their policy regarding the student intake, marketing plan, curriculum, alumni network, career support, teaching and learning, as well as the programme administration.

As for the alumni, this will be a great opportunity to reflect on their career progress and share their experiences. Whilst there are no immediate benefits for those participating in this project, it is hoped that this work will help the alumni to better understand their strengths and weaknesses and improve the quality of future MBA graduates who one day might be one of their employee or subordinate. A copy of the final report will be made available upon request.

7. Responding to this invitation
Should you decided to take part in this study, please:

a) contact the researcher through email at bnmnah@leeds.ac.uk or telephone at +447 735099182 to arrange for an interview

OR/AND

b) simply log on to https://www.survey.leeds.ac.uk/mba_value to fill up an online questionnaire (the questionnaire will be open from 1st November 2011 to 29th February 2012). Five lucky respondents will stand a chance to win Amazon shopping voucher worth £50.

Your inputs are valuable to this research. Thank you for taking time to read this information.

Appendix 4.3: The Interview Protocol

Interviewee's Name:	
Age:	
Nationality:	
Gender:	
Year of enrolment:	
Date/Time of interview:	
Funding for MBA:	
Setting:	*Telephone/ Skype / face-to-face*

PART 1: STARTING THE INTERVIEW

i) The researcher introduces himself.

ii) Brief the interviewee about purpose of the study and the confidentiality of their participation.

iii) Ask for the interviewee's permission to record and use the interview for the research:

'*May I asked for your permission to record and used what you are about to say in my research?*' (For interview through telephone or Skype)

PART 2: PRE-MBA EXPERIENCES

For this part of the interview, I would like you to recollect your thoughts and experience before you enrol into the programme. Please take your time to reflect.

i) Could you tell me what you were doing before enrolling into the programme?

ii) Why did you decide to do your MBA?
   Probe:

iii) How long have you been thinking about doing the MBA?

iv) Did anybody influence you to do it?

v) What was the most difficult part in making the decision do your MBA?

vi) What did you expect to get from the MBA?

vii) Could you tell me the process that you went through to choose a business school for your MBA?
   Probe:

viii) Did you ever consider doing your MBA locally or in other countries?

ix) How many programme did you considered?

x) Where did you get your information from?

xi) What makes you chose LUBS for your MBA?
   Probe: How about …

   - Tuition fees

   - Curriculum / Course content

   - Location

   - Rankings

   - Accreditation

PART 3: THE MBA EXPERIENCE
For this part of the interview, I would like to know more about your experience while you are in the MBA programme. Again please take your time to reflect before you answer.

i) What was your first impression upon enrolling into the programme?
 	
ii) What were among the most challenging things about the MBA?
 	
iii) What do you think about the:
 	
    - Faculty
 	
    - Curriculum
 	
    - Administration
 	
    - Career services
 	
    - Fellow classmates
 	
    - Facilities
 	
iv) Did the programme meet what you have expected before you step into the programme?
 	
v) Did your expectations changed after entering the programme?
 	
vi) If yes, how and why?
 	
vii) What were among the good memories that you had while doing your MBA?
 	
viii) Any bad memories?

PART 4: POST-MBA EXPERIENCES
For this part of the interview, I would like to know how the MBA has affected your life after you left the programme. Like the previous part, please take your time to reflect.

i) Could you tell me what happen after you obtained your MBA?
 	
ii) How long does it took for you to be employed after the MBA?
 	
iii) How relevant is the knowledge or experience that you acquired in the programme in your work?
    Probe:
 	
    - Can you think of any of occasions where knowledge or experience from the MBA programme helps you to overcome problems at work?
 	
    - Do you think having an MBA give you an extra advantage?
 	
    - How do you compare yourself with your colleague at work who does not have an MBA?
 	
iv) How do you think you have benefited from your MBA?
 	
v) Can you think of any bad things about having an MBA?
 	
vi) Do you think that the MBA has changed you as a person?
 	
vii) Let say you can start it all over again, would you still do the MBA or would you have done something else?
 	
viii) Would you recommend the programme to anyone to do their MBA in LUBS?
 	
    - If yes, what would be your advice to them?
 	
    - If not, why?
 	
ix) Do you have any recommendations on how the programme could be

	improved?
x)	Within the range of 0 (not valuable) to 10 (extremely valuable), where would you rate the value of your MBA? Why?

<table>
<tr><td colspan="2" align="center">PART 5: ENDING THE INTERVIEW</td></tr>
<tr><td>i)</td><td>Ask if interviewee has anything to add or ask.</td></tr>
<tr><td>ii)</td><td>Let the respondents know about what is going to be done with the interview record:

The researcher will prepare the transcript of the interview and email it back for them to review. They may add new comments or amend the transcript within two weeks after receiving it.</td></tr>
<tr><td>iii)</td><td>Ask if they want a soft copy of the final report to be sent to them.</td></tr>
<tr><td>iv)</td><td>Thank the respondent for their time and participation.</td></tr>
<tr><td colspan="2" align="center">General probes</td></tr>
<tr><td>i)</td><td>Why is this/that important?</td></tr>
<tr><td>ii)</td><td>Could you think of anything else other than that?</td></tr>
<tr><td>iii)</td><td>Could you elaborate more on that?</td></tr>
<tr><td>iv)</td><td>Could you give me an example?</td></tr>
<tr><td>v)</td><td>Could you explain what you mean by that?</td></tr>
</table>

Appendix 4.4: Online Questionnaire (https://www.survey.leeds.ac.uk/mba_value)

Ascertaining the Value of a Masters of Business Administration (MBA): A Comparative Analysis between Graduates from China, India and the UK

Welcome

Thank you for your interest in this study. This study explores the perception of MBA graduates about the value of their qualification and aims to identify and recommend areas of improvement for the programme.

The following page (https://www.survey.leeds.ac.uk/mba_info_sheet) provides further details about the study including the objectives of the research as well as the expected commitments, benefits and risks involved. Please read the information carefully and discuss with others if you wish, before deciding whether or not you should take part. Feel free to contact the principal investigator if you require more information about the study.

The survey consists of 35 questions which will take about 20 to 40 minutes to be completed. It is divided into six sections:
a) **Section 1** requires you to provide your demographic information,
b) **Section 2** asks you about your pre-MBA work experience,
c) **Section 3** asks you about your motivations, expectations and value perception before enrolling into the programme,
d) **Section 4** asks you about your post-MBA work experience,
e) **Section 5** consists a number of open-ended questions which allow you to make recommendations for improvement and reflect on your MBA experience, and
f) **Section 6** requires you to provide your contact details and ask for your participation in an in-depth interview for the next phase of the research. Information provided in this section will also be used to select *five lucky respondents to win Amazon shopping voucher worth £50*.

It is important that you complete all of the questions in sections 1 to 5 of the survey for your views to be included. The data will not be used to identify any individuals.

Note that once you have clicked on the CONTINUE button at the bottom of each page you cannot return to review or amend that page. Therefore, please think carefully before responding so that your views are accurately represented. Some questions may have a 'more info' button to help you to better understand and answer the question. When you arrive at the final 'thank you' page, you will know that your responses have been recorded on our database.

Mohd. Noor Abdul Hamid
Principal Investigator
Leeds University Business School
Email: bnmnah@leeds.ac.uk

Participant's Agreement

By clicking on the **Continue** button below, you confirm that you:

i. have fully read and understood the information page (https://www.survey.leeds.ac.uk/mba_info_sheet) explaining the research project and that you have had the opportunity to ask questions about the project.
ii. understand that your participation is voluntary and that you are free to withdraw at any time without giving any reason and without there being any negative consequences.
iii. understand that your responses will be kept strictly confidential.
iv. give permission for members of the research team to have access to your anonymised responses.
v. understand that your name will not be linked with the research materials, and you will not be identified or identifiable in the report or reports that result from the research.
vi. agree to take part in the above research project and will inform the principal investigator should your contact details change.

Continue >

Section 1

This section will require you to provide your demographic information. Please answer ALL of the questions.

Demographic Information

1. How old are you now?

2. How old were you when you started your MBA?

3. What is your gender?

   ○ Male ○ Female

4. What is your nationality?

   [▼]

   If you selected Other, please specify:

   [   ]

5. Which MBA programme did you enroll in?

[▼]

If you selected Other, please specify:

[   ]

6. What was the **main** source of funding for your MBA?
(select all that apply)

☐ Self-funded

☐ Sponsored by employer

☐ Institutional Grant or Scholarship

☐ Supported by Family

☐ Other *(please specify)*:

[   ]

[Continue >]

Section 2

This section will ask you about your pre-MBA work experience. Please answer relevant questions.

Pre-MBA Work Experience

7. How many employers had you worked for, before the MBA?

[ ]

8. How many years had you been in full-time employment before the MBA?

[ ]

9. What was the range of your last annual salary before the MBA (if applicable)? *(Optional)*

[▼]

10. What was the title of your last position before the MBA (if applicable)? *(Optional)*

[▼]

If you selected Other, please specify:

[ ]

11. Which of the following best describes the industry of your last employment before MBA? (if applicable) *(Optional)*

[▼]

If you selected Other, please specify:

[   ]

Continue >

Section 3

This section explores your motivations, expectations and perceptions about the value of an MBA before you entered the programme, during your enrolment and after completed the programme.

Motivations, Expectations and Value Perceptions of an MBA

12. Question 12 consists of twelve statements which explore your expectations **BEFORE** enrolling into the programme and **AFTER** completing your MBA.

	Before starting my MBA programme, I expected that it would allow me to _____					After getting my MBA, I realize that it has allowed me to _____				
	1 - Strongly Disagree	2 - Disagree	3 - Neutral	4 - Agree	5 - Strongly Agree	1 - Strongly Disagree	2 - Disagree	3 - Neutral	4 - Agree	5- Strongly Agree
a. earn higher income	○	○	○	○	○	○	○	○	○	○
b. improve my managerial skills and knowledge	○	○	○	○	○	○	○	○	○	○
c. improve my marketability and job prospects	○	○	○	○	○	○	○	○	○	○
d. make a career change	○	●	○	○	○	○	○	○	○	○
e. move to a higher position	○	○	○	○	○	○	○	○	○	○
f. increase my job security	○	○	○	○	○	○	○	○	○	○
g. enhance my credibility among superiors and colleagues	○	○	○	○	○	○	○	○	○	○

h. improve my self confidence and personal satisfaction	○	○	○	○	○	○	○	○	○	○
i. have a more international outlook and improved mobility	○	○	○	○	○	○	○	○	○	○
j. form a network of contacts for long term benefits	○	○	○	○	○	○	○	○	○	○
k. fulfil my job requirements	○	○	○	○	○	○	○	○	○	○
l. achieve greater job satisfaction	○	○	○	○	○	○	○	○	○	○
m. achieve better work-life balance	○	○	○	○	○	○	○	○	○	○
n. set up my own business	○	○	○	○	○	○	○	○	○	○

13. Question 13 lists a number of factors which may be important to potential students when considering an MBA programme.
Please rate each of the factors when you were considering to do your MBA.

	In your experience, the following factors were important when choosing an MBA programme.				
	1 - Strongly disagree	2 - Disagree	3 – Neutral	4 – Agree	5 - Strongly Agree
a. Tuition Fees (i.e. affordable)	○	○	○	○	○
b. Location (i.e. the programme was based in a Western country, specifically in UK)	○	○	○	○	○

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c. Location (i.e. the programme was based in a big and lively city with good social atmosphere)	○	○	○	○	○
d. Location (i.e. the programme was based in a location near to your home)	○	○	○	○	○
e. Duration of the programme (i.e. one year programme)	○	○	○	○	○
f. Curriculum or content of the programme	○	○	○	○	○
g. Excellent teaching and learning facilities (e.g. lecture halls, library, computer labs etc.)	○	○	○	○	○
h. Excellent career support (e.g. internship or placement opportunity, career advice etc.)	○	○	○	○	○
i. Excellent student support and services (e.g. admission, exams, accommodation, leisure and sports etc.)	○	○	○	○	○
j. Availability of financial support from the institution (e.g. scholarships or grants etc.)	○	○	○	○	○
k. Diversity in the programme (e.g. gender, nationality, background and work experience of the cohort etc.)	○	○	○	○	○
l. The school's brand (i.e. the school is globally well known)	○	○	○	○	○
m. Ranking of the programme in popular press (e.g. listed in the Financial Times and Economist MBA rankings etc.)	○	○	○	○	○
n. Research reputation of the school (e.g. Research Assessment Exercise etc.)	○	○	○	○	○
o. Reputation of alumni (i.e. rate of successful job placement among the graduates)	○	○	○	○	○
p. Faculty Reputation (i.e. having renowned professors and lecturers)	○	○	○	○	○

q. Accreditation (e.g. AMBA, EQUIS, AACSB etc.)	○	○	○	○	○
r. Entry requirements (i.e. Minimum 3 years of work experience)	○	○	○	○	○
s. Entry requirements (i.e. high level of English Language Proficiency from tests such as IELTS/TOEFL etc.)	○	○	○	○	○
t. Entry requirement (i.e. Pass the Graduate Management Admission Test (GMAT))	○	○	○	○	○

14. Which of the following did you decide **FIRST** when considering to do your MBA?

[▼]

15. Was the United Kingdom (UK) your first country of choice to do your MBA?

○ Yes　○ No

Why did you prefer to do your MBA in the UK instead of other countries?

[   ]

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16. What were your top 3 sources of information when considering for your MBA?

	The top 3 sources of information that I used when choosing an MBA programme were _____	
	(please select)	Other (please specify)
a. First		
b. Second		
c. Third		

17. Who were the top 3 people that influenced your decision on which MBA programme to choose?

	The top 3 people who influenced my choice of MBA programme were _____	
	(please select)	Other (please specify)
a. First		
b. Second		
c. Third		

18. How many MBA programmes **had you applied**?

19. How many MBA programmes **had offered you a place?**

[▼]

20. Please rate your **level of competency** in the following skills or knowledge **BEFORE** and **IMMEDIATELY AFTER** completing your MBA programme.

	Before enrolling on my MBA programme, I believe that my level of skill/knowledge in the following topics was _____					Immediately after completing my MBA, I found that my level of skill/knowledge in the following topics was _____				
	1 - Poor	2 - Below average	3 - Average	4 - Above average	5 - Excellent	1 - Poor	2 - Below Average	3 - Average	4 - Above Average	5 - Excellent
a. Accounting / Finance	○	○	○	○	○	○	○	○	○	○
b. Analytical / Research Skills	○	○	○	○	○	○	○	○	○	○
c. Consulting	○	○	○	○	○	○	○	○	○	○
d. Creativity	○	○	○	○	○	○	○	○	○	○
e. Cultural sensitivity or Global awareness	○	○	○	○	○	○	○	○	○	○
f. Entrepreneurship Skills	○	○	○	○	○	○	○	○	○	○
g. Ethics	○	○	○	○	○	○	○	○	○	○
h. Human Resource / Personnel	○	○	○	○	○	○	○	○	○	○

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i. Interpersonal/Team working Skills	○	○	○	○	○	○	○	○	○	○
j. IT / Technological Skills	○	○	○	○	○	○	○	○	○	○
k. Leadership	○	○	○	○	○	○	○	○	○	○
l. Marketing	○	○	○	○	○	○	○	○	○	○
m. Operations Management / Production	○	○	○	○	○	○	○	○	○	○
n. Oral / Presentation Skills	○	○	○	○	○	○	○	○	○	○
o. Quantitative / Business Modelling Skills	○	○	○	○	○	○	○	○	○	○
p. Strategic / Decision Making Skills	○	○	○	○	○	○	○	○	○	○
q. Written Skills	○	○	○	○	○	○	○	○	○	○

21. Please rate the **importance** of the following skills or knowledge **for your current job**.

	The following skills are _____ for my current job.				
	1 - Very unimportant	**2 - Unimportant**	**3 - Neutral**	**4 - Important**	**5 - Very important**
a. Accounting / Finance	○	○	○	○	○
b. Analytical / Research Skills	○	○	○	○	○

c. Consulting	○	○	○	○	○
d. Creativity	○	○	○	○	○
e. Cultural sensitivity or Global awareness	○	○	○	○	○
f. Entrepreneurship Skills	○	○	○	○	○
g. Ethics	○	○	○	○	○
h. Human Resource / Personnel	○	○	○	○	○
i. Interpersonal/Team working Skills	○	○	○	○	○
j. IT / Technological Skills	○	○	○	○	○
k. Leadership	○	○	○	○	○
l. Marketing	○	○	○	○	○
m. Operations Management / Production	○	○	○	○	○
n. Oral or Presentation Skills	○	○	○	○	○
o. Quantitative / Business Modelling Skills	○	○	○	○	○
p. Strategic / Decision Making Skills	○	○	○	○	○
q. Written Skills	○	○	○	○	○

22. Please rate your experience on each of the following aspects of your MBA programme.

	I would rate the following aspects of my MBA programme as _____				
	1 - Very poor	2 - Poor	3 - Fair	4 - Good	5 - Excellent
a. Admission	○	○	○	○	○
b. Career support	○	○	○	○	○
c. Curriculum content	○	○	○	○	○
d. Faculty (e.g. lecturers and professors)	○	○	○	○	○
e. Fellow students	○	○	○	○	○
f. Programme management (e.g. mission, standard, continuous improvement)	○	○	○	○	○
g. Student services (e.g. accommodation, sports & recreation, counselling etc.)	○	○	○	○	○
h. Teaching and learning facilities (e.g. lecture halls, library, computer labs etc.)	○	○	○	○	○

23. Would you recommend your MBA programme to someone who is considering an MBA?

○ 1 - Definitely not

○ 2 - Probably not

○ 3 - Uncertain

○ 4 - Probably yes

○ 5 - Definitely yes

24. When you compare the investment and sacrifices that you have made with the outcomes that you have gained from your MBA **so far,** how would you rate the overall value of your MBA?

○ 1 - Very poor

○ 2 - Poor

○ 3 - Fair

○ 4 - Good

○ 5 - Excellent

Continue >

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Section 4

This section will ask you about your post-MBA work experience. Please answer ALL questions.

Post-MBA Work Experience

25. How many employers have you worked for after the MBA?

26. How many years have you been in full-time employment after your MBA?

27. What is the range of your current annual salary?

28. What is your current job title?

If you selected Other, please specify:

29. Which of the following best describes the industry of your current or most recent employment?

If you selected Other, please specify:

Section 5

This section asks you to reflect on your overall MBA experience and suggest future improvements to the programme. You may skip the questions if you have nothing to say about the issue raised.

Reflections and Recommendations

Questions 33 to 37 are open ended questions. Please provide answers to the questions by typing your responses in the text boxes provided.

30. How has the MBA contributed to your career progression **so far**? *(Optional)*

31. How do you think the MBA will contribute to your **career progression in the future**? *(Optional)*

32. How has the MBA changed you **personally** (intrinsic value of MBA)? *(Optional)*

33. Were there any particular aspects of your MBA that you are **not happy** with? and Why? *(Optional)*

34. How can the MBA programme be **improved in the future**? *(Optional)*

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Section 6

This section asks for your contact details if you are interested to take part in the next phase of the study which entails a series of interviews with MBA graduates.
By providing your contact details in this section, you will also have the chance be among one of the five lucky respondents to win a shopping voucher worth £50.

Future Contact

Please fill in this section if you are willing to be contacted for an in-depth interview.
By filling up this section, you stand a chance to be one of the five lucky respondents to win a £50 Amazon shopping voucher.

35. Are you willing to be contacted for an interview in the future?

○ Yes ○ No

a. Your email address

b. Preferred mode of communication

c. Relevant contact detail (i.e. Telephone number OR Skype ID)

d. Please provide us with your contact detail (i.e. email address or telephone number or postal address) that will allow us to get in touch with you if you are one of the five lucky winner who wins the £50 Amazon shopping voucher:

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End of Questionnaire

Thank you for completing this survey.

Please get in touch with the main researcher, Mohd. Noor Abdul Hamid (email to: bnmnah@leeds.ac.uk) if you wish to receive updates on the research progress or should you wish to request an electronic copy of the final report.

If you have entered your details, we will be contacting you soon for a follow-up interview.

Winners for the lucky draw prizes will be contacted within two weeks after the survey is close.

Appendix 4.5: Call for Web Survey Participation

(LUBS Alumni Newsletter – November 2011 Issue)

Leeds University Business School — **UNIVERSITY OF LEEDS**

MBA Alumni Newsletter November 2011 — alumni@lubs.leeds.ac.uk

Dear

Greetings from Leeds, where we are now part way through the autumn term. Students are enjoying the buzz on campus and the city looks beautiful in the autumn sunshine. Welcome and congratulations to any new MBA alumni who have just completed their programmes. You are joining a vibrant community of over 2,600 MBA alumni in nearly 100 countries across the globe. If you haven't made it to one of our events this year read on to find out what's happening near you. This autumn we have events in Qatar, USA, Hong Kong, Greece, China, Cyprus, Thailand and the UK. A list of our current international groups is online here. You can also keep up-to-date with us and network with other graduates via our virtual Business School alumni communities. We have new groups on Linked in and Twitter where you can join in the debate with fellow alumni. Recent subjects include hints, tips and advice for our current students; finding business partners and QR codes. Join in here:

Linked in. Leeds University Business School Alumni Group
Global Employability Group

follow us on **Twitter**
twitter

Don't forget to keep in touch, you can connect with me on LinkedIn

Best wishes

Anna Wellard, Alumni Relations Manager
on behalf of the alumni team

UPDATE YOUR DETAILS
Have you moved house, email accounts or changed jobs recently? You can update your details here

ALUMNI NEWS

Jonathan Spruce, MBA (1999)
"What I learnt from my MBA not only re-ignited my enthusiasm about engineering, but also allowed me to progress further in my career" Read More

Hai Nguyen, MBA (2010)
32 year old Hai graduated from the Leeds MBA programme in 2010. Originally from Vietnam, Hai was the Finance Manager at Unilever Vietnam, and since gaining his Leeds MBA he has become the Finance Director Read More

Mark Milsom, Executive MBA (2001)
West Yorkshire Police Authority has announced the appointment of MBA alumnus Mark Milsom as Assistant Chief Constable. Read more

Alena Audzeyeva, MBA (2001), PhD (2007)
Dr Alena Audzeyeva has been awarded the ESRC (Economic and Social Research Council) award for 'Best Application of Social Science in a KTP

Athens Alumni Group
It was (almost) a case of standing room only as some 60 alumni attended a seminar in Athens on 5 November, the latest event in the calendar for one of the Business School's newest overseas groups. Senior teaching fellow, Tony Byng delivered a seminar asking whether marketers can sometimes be too creative and prompting a lively discussion. It was the first of two such events for Tony, who then took the seminar to Nicosia, for the first event with a Cypriot alumni group.
Athens group contacts:
Petros Schinas, MSc International Marketing Management (1999); James Dowds, MA HRM (2007); Facebook; LinkedIn

Research Request – MBA Alumni in India, China or the UK
Calling all alumni in India, China and the UK! Did you complete a full time MBA between 2000 and 2009? If so one of our PhD students, Mohd Noor, would be grateful if you could help with some research on the value of an MBA by completing an online questionnaire. The closing date is 29 February 2012. Five lucky respondents who complete the questionnaire will receive a £50 Amazon voucher.

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Appendix 4.6: Sample of Interview Transcript

Identifier :	*C04/F/2009*
Gender :	*Female*
Year of enrolment :	*2009/10*
Current Age :	*27*
Age during enrolment :	*25*
Years of working experience before MBA:	*5*
Date/Time of Interview :	*30th December 2011 / 11:30am*
Mode of Interview :	*Skype*
Funding for MBA :	*Self Funded (Family)*

Could you tell me what you were doing before you enrol into the MBA programme?
Just right before I'm with the MBA, I was a general manager for a manufacturing company in China that dealt with electronic goods. I worked there as General Manager for one year. Before that I was in the UK. I was a trade manager for one company selling Japanese gifts in the UK. I was trade manager for a year and a half and I manage the UK and the European market. Apart from that I was also a district manager for a retail shop within the same company for a year and a half as well. Prior to that I was branch managers for one of their retail shop in city Y for 6 months. I have stayed at city Y for nearly for 10 years. So in total I have worked for that company for 4 years. So I have gone through three different jobs and two promotions. Prior to that, I was a student doing my bachelor degree in Contemporary Furniture Design for three years in city Y and before that I was in China. In total, when I apply for MBA, I have about five years of managerial experience.

So, why did you decided to do your MBA?
I thought… I did my bachelor degree in the UK and I really enjoyed this experience. Not only for the academic side but more to the life experiences side of it. That is why I decided to came back to the UK to do my MBA. Furthermore I have a lot of network and people who I knew here. So it was kind of nice to come back to the country which I had previous good experience. For these three years I have stayed in UK and I really enjoyed and I learnt a lot about being an independent person. I did a lot of travelling during these three years. I had a six months exchange programme in America and I did some travelling in North America as well. So that was my very life changing experiences for three years. When I started for the job…because I worked for this company for four years as part time sales assistant in one of their retail branch, the boss really like me and like me to stay on as the retail branch manager. So I thought, okay, well, I have studied in UK, why not I gained some experiences. Plus it is a very good opportunity for me to get some work experience in UK. So I stayed here. I always like to do something that is more interesting and more challenging. I progress quite well within that one company. It is kind of small-medium size business in the UK, so it's a lot easier for me to oversee the business as a whole. Not only you work for one department and that is all you do, but you have to oversee different functions within the business and I really enjoyed it. So as a person who graduate from an art degree or a furniture design degree background to come and do a work that have a more business focus...I just really enjoyed that process. I found that I can still be very creative in the business because there are a lot of ways to think outside of the box and a lot of ways where you have to have strong marketing skills. All of the package comes into that one job. Within the small company, I had a lot of room and flexibility to do what I want to do and to explore my experience. I think that's help me to gain the experience to do well in my MBA. Even though I was quite young...I think I am quite the youngest one in the MBA… but I think I have a lot of things I can contribute in terms of sharing my experience to the class. So it was quite nice. Even though sometimes I felt quite pressure as well because a lot of people in the class have more experiences and some areas where they have experienced which I have never even heard of. They probably have worked in corporate environment and I have never worked in a corporate environment. The kind of politics that I have to deal with is kind of different. Overall, it all has been a very good experience for me to be there.

So anyway after working in the UK for four years, I decide that… I am a Chinese national native and I never really worked or studied in my own country. So I wanted to go back home to gain some experiences… to become more of an international person to pursue my career further. So I decided to back to my own country China. I made the choice to go back for one year to take a

managerial role in manufacturing industry. I have to say I didn't really enjoy working in a manufacturing industry that much. Also within that one years, I have discovered that a lot of my personal strengths and weaknesses. Because I was not really confident when I was doing my job as a general manager within that manufacturing company. I did not have a very strong finance and accounting background because I did not graduate from a management degree. Due to my creativity, I am probably stronger on the marketing and sales. But I found that it is quite important to build my profile as an all rounded manager. So I felt I needed some educational experiences to help me progress further. That's why I started looking for what is suitable for me. I always wanted to do MBA and I suppose that was the good time because I got a little bit of experiences in the UK and also in China. So I have got a little bit of international profile with the experiences. So I decided to do the MBA and that is why I applied for the MBA. I came back to the UK to do my MBA. UK was my choice because I had finished my first degree here and I have a lot of network and people who I used to know here. So it was kind of nice to come back here to the country which I had good experience previously.

So was it your own decision or did anyone influence you to do it?

Before I did my MBA, I didn't really know what it was all about. I knew it is a kind of managerial and practical academic course. But I didn't really have the exact idea of what it would be to do the MBA. I met few people who have done their MBA when I was working in China as well as when I was studying in the UK. This encouraged me to do further research about MBA. Before that MBA was more like a name to me. … that actually what it was. For me what important was not actually to get the MBA after my name. What more important is what about the MBA that could help me in my career development.

So, you said you did not really know what MBA is all about, so what is your expectation before you get into the program then?

I was not really confident when I was doing my job as a general manager within that manufacturing company. So I felt I needed some educational experiences to help me to progress further. That is why I started my research looking at what is suitable for me. At that time, I think MBA was a good choice because first MBA was promoted as a more general managerial course, plus the practical side of the MBA and also the network opportunity with people who come from a different industry. That is why I choose it. So it is not so much influence from people but I have heard about MBA and I have met people who have done the MBA. So I didn't really know what MBA is until I did further research. Before that I only know the MBA is a name of certificate.

What was the most difficult part in making the decision to your MBA?

Trying to answer whether it is really worth it? Especially if you look at from the financial side of it, there's a huge risk for giving up the job. I know quite a lot of people in my class they have gone through quite a long career path and they just want a break in their career path to probably stop, see and think what they want next. Different people came in with different purpose. But for me I wanted to understand business as a whole and this is an opportunity for me to be in the environment with the people who have similar interest and also be in an environment to learn.

Could you tell me about the process that you went through to choose the MBA programme?

I think I started to look at the different schools and what the schools were offering. I also talked to Warwick, Leeds and York. But York university did not really offer MBA, they offer Masters degree and I want to do MBA because master is more focus on one functional area such as accounting and finance. I think general MBA is more a rounded kind of program. I wanted more rounded business skills and this was why MBA was a good choice because it did not just focus on one functional area such as accounting or finance. Leeds and York was my selection because the location is convenience and I know the area quite well and I have quite good business network within that area with my previous work. Warrick was one of my choices as well because it was really good school and reputation. London School of Economics (LSE) would have been my other options but I did not have the confidence to apply for it because I knew it is tough to gain entry and the course itself would be harder. So, Warrick, Leeds and York were my choices. York does not do MBA course so it leave me with Leeds and Warrick. I got offer from Leeds so I went to Leeds.

Why Leeds?

Leeds was my choice because I know the area quite well because I used to study in York for my undergraduate and from my previous job. I also have quite good business network within this area with my previous work. I also knew that Leeds is kind of business hub as well, next to London. But there are some location reasons as well why I didn't choose London. If I can get in I will get in. But London is not really a city I like to stay even though I am in London right now. I have a thing with London because I moved here when I was 16 and I didn't really enjoy it. That's why I moved to York. I prefer to be somewhere out…far from London for study. I didn't want to study at a place where the study surrounding is really academic kind of surrounding. I want to go to somewhere that has business network. And Leeds is the place that I know I can gain academic peers as well as good business network. During my previous job I have quite lovely connection with chamber of commerce which is in Leeds. So I believe it's a good choice for me.

So what or who is your main source of information for all the programmes that you looked through?
Usually their website and also the online discussion board, the previous alumni. I also came to open day as well at the school where they have like a testing class. I look through the structure, how they do it and what you get from the MBA and what do they teach and so on.

How about the program ranking? Was it important for you?
In my case it wasn't. For me, I have studied in this country before and I kind of know what I'm looking for. So, ranking is somebody else to rank on it. I'm not sure if they value the criteria as the same as what I'm looking for. So ranking wasn't really a reason for me.

That is interesting, do you mind to explain a bit more on that?
I think it's a little bit different for my case because I know eventually my goal is to have my own business. I think the ranking is important for a lot of people who want to work for corporate, which I call a typical MBA job, where the company usually look from where they graduated from. And for some counties like China and India they are very keen on where you graduated from and it means a lot to them… so the ranking is obviously quite important. But for me my long terms goal is to have my own business, therefore I am more concern about what I can learn rather than the ranking.

May I know how did you fund your MBA?
My parents lend me money and I still haven't returned it yet. I am still in debt. My parents have been really supportive for all my education. They lend me money for the MBA and I still haven't returned it yet. My dad said that it is a long term investment for him. So, that is why I said the finance was not my biggest concern. I think it's more of the concern for many people in my class where they have to give up their job, it will incur the opportunity cost and whether the MBA will bring them more… So, that wasn't part of the key considerations when I choose the MBA.

[END OF PART 2 OF THE INTERVIEW]

What was your first impression upon enrolling into the programme?
I met a lot of people. In my year we have 96 students. I think it was one of the biggest classes through the MBA years. There are a lot of people and a lot of Asians in particular.

Could you elaborate more on that?
Well even in my previous degree I have never work with so many Indians classmates. Through my previous job I have always works with seven different nationalities. I have never work with Indians. I don't really know what it's like. I don't really understand that well about their culture because I don't have that many Indian friends. So, that was something new for me Also I was prepared to work very hard for that one year because I have done some researches. I have read a book called 'What they teach you at Harvard'. I pictured it would involve a lot of work. So I prepared myself for one year solid hard work quite early on the stage. So when I joined, I just got my head straight into thinking all I'm going to do is work very hard. So I kind of get into the role and prepare for the hard work quite early of the stage. There are a lot to take in because starting the first semester we have so many different courses to kind of set us in the mood. It was quite interesting dynamic in the class as well because when I first joined I felt everybody want to make their mark to be there because everybody has been in a managerial role. So they all came in with experience and everybody wanted to show their existence. Sometimes I felt quite pressured because a lot of people in the class have more experience than me. In class everybody especially the native will goes 'well based on my experiences bla bla…'. It seems like

everybody wanted to show their existence. Even though I am quite a talkative person, but I choose to be more reserved and observed what others have to say. It's quite interesting because so many people from so many different industries. Some industries I have never heard of and some industry I have heard a lot about but I have never know how they work within their industry and within their company. So that was quite interesting. So it's quite a lot of information to take in when I started my MBA.

How about the faculty?
I think in Leeds, everyone is quite academic. I really like professors who have a lot of experiences and not only teach us theories. I enjoyed the professor who taught us Change Management. That was one of the subjects that I was very interested in because he can bring his experiences. He has done so many projects within private sector and public sector and he brought those experiences in his lectures to make it livelier. I can picture what he was saying even though I have not experienced some of it myself. With more academic stuff, I probably less interested. Only talking about formal research… 'that is what we find out'… It was quite good to know because I was trying to think how to apply my own experience to what they said and how I can find the reality between. I felt Leeds is quite academic focused, and a lot of professors have work in academic world for their life.

Would you say that the program have met what you expected?
Not really. It's a lot different from what I have read and what I was presented during the open day. I remember listening to presentation about how they go about using celebrity for marketing which was really interesting and practical which made me think that Leeds would be something very practical. But I felt everything was quite theoretical when I joined the MBA. Even though they tried to do something like business plan project, CSR project and they tried to involved bigger industry in the project but still other aspects of the programme were still quite academic.

How about the administrative aspect of the program?
I think the administration is really good because we had the MBA manager, Katja as I remembered, she is very helpful and I have never had any problems and it always quite well organized. Katja is quite good in her communication as well… usually through email and you know through personal communication. So I think the admin side is quite good, from my own experiences.

What were among the good memories that you had while doing your MBA?
I think the good memories for me was definitely the people whom I did my MBA together. Either good or bad, I take it as the most valuable part of the whole experience. Actually I have learnt more about business from the people who I was together with. These people have gone into some industries that I have never known before but they were more than willing to share their knowledge and experiences. They can blend it with their real experiences when we were having seminars and discussing a topic or a theoretical model. That was when I learnt the most because it was something I have not experienced. Some environment that I have never gone into, some industries I have never known but they throw in their ideas and experiences. There are three people who I have been very good friends with because we worked really well together and we had a very good work ethic and also they are very smart and they did really well in their career. They were really happy to bring and share their experiences within the MBA team. Even now I still met with my MBA alumni from my class and I continue keep in touch with quite a lot people who I get along with really well within MBA. Not only get along well on the personal level but also at the professional level because I know they got a very good work ethics and they did quite well in their industry as well. So that was what I received the most. Also from all these experiences I have a better kind of self value and I think that was what I learnt the most from MBA.

Do you mind explain a bit more on the last point?
Well it helps me to see myself in the short and the long term. I understand myself better. That is definitely the first thing I put as what I have learnt from my MBA. Also I have gained a lot of friends that I know I would be friends for life because we had worked together. So I think that are the two things that I have gained from a personal level.

[END OF PART 3 OF THE INTERVIEW]

Could you tell me what happened after you received your MBA?

After I received my MBA, I started looking for a job. I only started looking for a job after I graduated. So it was a bit different from other people who started quite early, who I think were looking for MBA jobs or to join the leadership programme. Usually they started quite early on the recruitment. But at that time I was debating, should I start my own business or should I join a company. I have always worked for small businesses and I thought that I wanted to experience working with corporate because they provide very good training programme especially for MBA leadership training programme. So I can gain more experiences and once I have gained more experiences in a long term then I can officially run my own business. So my goal was very clear. I know I want to run my own business but I just did not know whether it was the good time yet. For my dissertation, I wrote my business plan. So it was a bit different from the other people. I had a hope for myself to start a business. But at the same time, I was looking for a job. I only started looking for a job right after I graduated my MBA and I find it was quite tough. So I was thinking that maybe it was a sign that I should start a business. I was thinking that the business was going to be based in China. With my origins, with my experiences in this country and back home, at that time I felt I need to do something that is related to the both side of the world. After that I keep looking for a job for the financial security but at the same time I was preparing myself to start a business. It was quite tough to find a job. I have gone through so many interviews but I did not really get the job. I always get to the last round. I have gone through two large corporations one is company T and the other one is company Pl. In company T I've gone through ten round of interviews and for company P, I've gone through six rounds. I manage to get to the last round but I didn't get the job eventually. It was probably between two or three people but I did not get the job at the end. So, it was quite a frustrating period. At that time, the MBA career service in particular Leah… I think it's more because I know her as a friend as well during the MBA, she helped me a lot even after MBA graduation. I think a lot of people from my class did not feel that the career service is not that helpful. But Leah was really trying hard to help me… how to deal with interviews and look at my CV again and again and practice with me and so on. She has been really helpful. So, I was looking for a job and at the same time I started to plan for a business. During my MBA, I got to know one of the MBA alumni [i.e. J]. He has graduated three years ago and has a cruising company in France. I talked to him during one of the MBA alumni network event. So I know his business and I also know he was interested to start opening a new market in China because his clients are more of US based. Because both of us were living in the same city, so we get together quite a lot. It is more like a chat between two MBAs who graduated from the same school and share the same passion for business. Since I was hoping to have my own business, so he's definitely a person I would like to talk to share the experience. And then he told me about his idea to invest in the Chinese market. Since I have the time and still unsure whether I should set up my own business or to work with somebody else…I told myself why not I work with him. So we started to do a couple of projects together. I worked for him for six months doing some kind of development project with the Chinese market for his company. Then we discovered that in China there is no such business yet. So we thought why not establish a partnership. Not only sell his ships but also become a whole seller because I have the experiences with the traders and whole sellers through my previous job experiences [in China]. In addition to that he has the marketing background as well as good business network in France. As for me, I've done a lot of research in luxury market in China for my dissertation. So combined all these things, we think we can start the business together. So, both of us started a company together and I think that was the most beneficial thing I've got from my MBA. So, J and I started the company call BBB which is a trade and whole seller company for the barge operator in Europe towards the Chinese luxury market. So that business is running but so far there is no cash coming yet and there is also not much money as capital to put in. So far, the only investment need to be put in the project is time. Since I got more time than J, I put a lot of time on this project while at the same time I was looking for a job for my financial security. The project went quite well. We received our first client on board on July this year (2011). At that time I also got a job offer with my company right now in London. So, I decided to take both on because I wanted the financial security and the experiences to pursue my eventual goal which is to have my own business. Now it is even greater because I am partnering with someone who I know I can work with because we've worked on a project. And also I do not take the risk of running the business just by myself because I hate to be lonely. Right now I worked in London for a luxury lifestyle management company. It is like a concierge company in London. Initially I started join them for a more functional work and they need a Chinese speaking person who can deal with the Chinese clients whom they have a very big account with. So I became the account manager. It wasn't really the road that I was searching for. But I know from my research about the company, that they have a really massive expansion plan for the Asian market especially in China. So I thought since they have not done that yet, I have the opportunity to use my skill to the Chinese

market strategy development. I joined the company in September and I kind of owned my place to be there now. I think I have joined the company at the right time as well because we are opening the Shanghai office next year and I am kind of involved in the project. I am not the project manager yet but I am working with the Chinese development project.

How do you think the MBA helps you in this current job?
Well first, I do not think the MBA helped me to secure the job, because I do not think for this job they need my MBA skills. They just need my Chinese speaking skill with a business mind and some matured attitude. It was not a typical MBA job at all what I initially applied for. But my purpose for joining this company was because I know this services industry would develop really well in China and they have a very huge expansion plan in China. At that time I was not really sure if anyone was doing the project yet so I think I could give it a go. If I could own my place in the company, I am in good position to have what I want. So, yes, I do not think the MBA helped me to secure the job because the job was not a typical MBA job. It is also because right now I have two, one is my business with J and the one is this job. So for my own business, I think it [the MBA] helps me a lot in planning for my long term goal to own a business. Because if you are starting up a business you do not have so much capital, you have to do a lot of things by yourself. So MBA definitely give me the tools to think very broadly on how to manage a successful business like where the money comes in and going out, how to do the marketing, manage supply chain, run the operation, deal with your employees and interact with the clients through different channels and a lot of other things.So MBA definitely give me the tools. Even though I do not have the [financial] capability yet but at least it gives me a way to think, 'okay do not forget about that part', because that is what I've learnt. You need that overall skill to run a successful business. But for my current job, it does not really need the MBA to get the job. But right now I feel I can use it [the MBA] because I already own my place to be there to do the Chinese development project. As for my own business, I think it helped me a lot because I can use all the skills that I have learned from the MBA to think about the overall business and that is my long term goal as well.

Do you think that having a MBA gives you any extra advantages at work?
Yes, because I think the MBA has taught me to see a bigger picture rather than my functional job. I see that even my line manager within my work right now… maybe because she is not a very experience manager…I think when I joined the company, she was just been promoted as a manager… so she is still learning The MBA really helps me to see the broader picture and I think each company need people with that capability. Now I can constantly throw myself inside and outside of my job. Not just stuck on one function but to see how it is linked to the different functions in my organisations. The more strategic way of thinking!

Can you think of any specific occasion where your MBA helps you to overcome problems at work?
For example when I was initially recruited for this job, it was really a functional role. I was only an account manager who deals with the Chinese client who requested for the concierge service. So, I think with the MBA skills, I see this as a function and I tried to understand the whole process of my job within the business and also how we can progress further within this department. Not only to deal with day-to-day request but also to study about the Chinese consumer behaviours. Combining the previous experiences and my research during the MBA, I can present a really good case to the board members to earn my place in the Chinese development project.

Based on your experience, were there anything bad about having an MBA?
I think… Depends on situation, sometimes I feel like I don't want to tell people that I have MBA. Some people like to introduce themselves 'Hi…I'm C04 and I'm an MBA', but not me. I don't want people to have a certain perception of me. A lot of people do have perception like 'MBA is suppose to …'. I don't like that. Even at work right now, I don't really tell everyone that I have an MBA, because I don't want to give this impression of arrogance. Sometimes MBA can come across as a bit arrogant, status and all that. And when people hear that you are an MBA they see or treat you differently. I don't want to label myself as an MBA. I want to label myself as [her name] and I want people to know me because I work professionally. I do not want to label myself just as the typical MBA. Some people like that but it is just not me. Because there are people like that and they show their arrogance during work. And when people hear you are an MBA, they see you a bit different. I didn't say it's bad but that is the part that I did not really enjoy.

So having said all these, do you think that MBA is worth all the sacrifices that you made to obtain it?
Well, I'm still discovering. Right now, I'm still thinking, 'Was I too young when I did my MBA? ' Well I already did it, so there's no turning back. I'm not going to do another MBA after twenty years. But sometime I feel like if I brought more experience I would probably gain more from the MBA and I can contribute more as well. I thought I've done my best during that one year. There's no regret for sure. I think it is worthwhile. I think MBA is really something long term and MBA is not something that is going to be immediately…
Well some people got a high paid job and they might think that the MBA immediately bring the differences. But for me the MBA is something that will come in long term and not something immediate. From all these experiences I have a better understanding about myself. I think that was what I benefit the most from my MBA. It has helped me to see myself in the short and the long term. I can see the MBA slowly flows in my life and how I do things differently and become a calmer person. More of a long term rather than immediate short term. That kind of things, I don't think it will show very quickly.

So if you have to rate the value of your MBA within the range of 0 (not valuable) to 10 (extremely valuable), where would you rate it?
Based on everything that I have said, I would rate it at 7 out of 10

Would you recommend people to do the MBA at LUBS?
Yes, I will. But I would probably tell them my personal experience just to give them a picture of what MBA is really like. I am happy to share that experience with people. I guess everybody has different experience because everybody coming with different purpose. So, I will recommend people to do MBA if that is what they want to do and it is the right time of their life phase.

What would be you advice to someone who is considering to do the MBA?
Well, what do you want to get out from the MBA? What do you imagine MBA is like? Do you want the MBA just for the status or do you want the MBA for the real learning experience. I'm sure even if people want it just for the status; they want it for real learning experience as well. Prepare to do some intense work and also it's very important to try your best to use the network that we have within the MBA. Although it is just one year, I think that is so important. Quite a lot of people just drown with the book and they don't really join any activities, events and network. MBA provide such a good pool of people from different industries. So I think it was really good, because it was more relax environment compare to when you are out at work where there are lots of politics involved and it is a lot harder because it can be quite competitive. With the MBA, it can still be competitive, but it is more relax and people are happier to share their experiences.

Do you have recommendation on how the program can be improved?
More practical stuff and less academic stuff. Not less but more practical… on how we can get involved with real businesses. I really like John Hayes because he has a lot of practical experiences. Peter Buckley was really famous, but because he is so famous all his lectures were really well structured. All the seminars were not taken by him. Because the seminar is more to the discussion and I enjoyed more of the discussion actually than just the lecture. So I would enjoy more the seminar with more practical stuff.

[END OF PART 4 OF THE INTERVIEW]

Appendix 4.7: Sample of Case Summary

Identifier :	*C04/F/2009*
Current Age :	*27*
Age during enrolment :	*25*
Years of work experience before MBA:	5 years: • 4 years in the UK retail industry in the UK as branch, district and trade manager. • 1 year in the manufacturing industry in China as general manager.
Previous qualification:	*BA in Furniture Design from a UK university*
Funding for MBA :	*Self Funded (Family)*

C04 had stayed in the UK for almost 10 years including her years as an undergraduate student and really enjoyed the experience. She worked for a Japanese gifts company in the UK for 4 years before decided to go back to China for one year to gain more international experience because she had never studied or worked in her own country. Within that one year, she discovered that she lacks some business skills because she did not have a formal business education. She was hoping that the MBA will give her more rounded business knowledge. Given the experience and the international exposure that she has gathered, she thought that was the right time for her to do the MBA. She decided to come back to UK because she had enjoyed her experience before in the country. Leeds was her choice because based on her previous experience in the UK, the city was perceived as a business hub and provide opportunity to establish a business network. C04 long term goal was to have her own business therefore she did not value rankings of the programme as much. What more important for her is the knowledge that will allow her to achieve her goal. She also were not pressured about the cost since her father was really supportive to fund her study. Based on her research, she knew that the MBA will involve a lot of hard work and was prepared for that.

While on the programme, she was amazed by the diversity in the programme. Given her lack of work experience (compare to others in her class) she remembered being a bit reserved and observant on what others have to say. Furthermore there seems to be some sort of competition within the class where everybody tries to make their presence felt. She admitted that it was quite a lot for her to digest and adapt to during the first semester. Although in overall she was satisfied with the faculty, she mentioned that there were a few who seems to be more engaging in their approach of teaching because they share their real experience. In addition to that, she also learnt a lot from her classmates during seminars because most of them have a lot of experiences and were willing to share and able to relate their experiences in the discussion. She values the friendships that were built during the programme and still keep in touch with her friends during the MBA.

After graduating from the programme, she was not so sure whether she should start her own business straight away or work four others first. Eventually she decided to apply for jobs in big corporations in the UK because she has never worked with big companies before. Plus all these big companies normally provide good training scheme. Having gone for a few interviews and got to the last round of selection, she found it tough to land a job and was a bit disappointed. Opportunity arose when one the alumni whom she met during an alumni network event came with a proposal to expand his business in China and needed someone who knew the Chinese market well. C04 took the opportunity because she has done her research about the Chinese luxury market for her MBA dissertation as preparation to have her own business. The offer was also a good opportunity for her to learn more about how to manage a business which is her ultimate goal. About the same time, she also got a job offer with a luxury lifestyle management company in London which needed a Chinese speaking person who can manage their account with their Chinese clients. She initially accepted the job for financial security reason but eventually see another opportunity with the company. She discovered that the company have a plan to expand their business in China and offer her service to help with their expansion plan. She used her knowledge about the Chinese luxury market which she had gathered through her MBA dissertation to present a case for the board member and was accepted to be a part of the expansion project team. Reflecting on her experience, she mentioned that the MBA has enabled her to see the business as a whole and not just from the functional silos. From a personal level, the MBA has helped her to understand herself better and get more useful contacts. She perceived the benefits of her MBA in the long term rather than short term.

Appendix 4.8: The Final Template

A. Pre-MBA			
1. Motivations and Expectations for the MBA	1.1 Personal Development	1.1.1 Learn or update business knowledge	
		1.1.2 Develop soft skills	
		1.1.3 Increase self and managerial confidence	
		1.1.4 Gain new life experience	
		1.1.5 Experience new educational system & learn new ways of thinking	
	1.2 Career Development	1.2.1 Potential career advancement	1.2.1.1 Potential increase in earning
			1.2.1.2 Potential of getting better position or role
		1.2.2 Improve marketability & employability	1.2.2.1 Gain academic credential
			1.2.2.2 Gain international work experience
			1.2.2.3 Establish unique selling point (USP)
			1.2.2.4 Broaden network
		1.2.3 Achieve career plan or aim	1.2.3.1 Career change (i.e. role or industry)
			1.2.3.2 Own a business
			1.2.3.3 Move into consultancy
			1.2.3.4 Gain aspired job or role
2. Impetus for the MBA	2.1 Recession - Unemployment or Redundancy	2.1.1 Lower or no opportunity costs	
	2.2 Social Influences	2.2.1 Peer pressure (competition)	Increased self reputation & social status.
		2.2.2 Encouragement from family	
		2.2.3 Encouragement from employers	
		2.2.4 Admiration for MBA managers.	
		2.2.5 Influence from colleagues with MBA.	2.2.5.1 Arouse curiosity about the MBA.

3. Main concerns for the MBA	3.1 Opportunity costs	3.1.1 Lost of jobs – salary, seniority & industrial experience.	
	3.2 Associated costs	3.2.1 Tuition fees	
		3.2.2 Others incurred costs - text books, travel, accommodation, living costs etc.	
	3.3 Perceived Risks	3.3.1 Financial risks – uncertainty of return on investment	
		3.3.2 Possibility of failure	
4. Choice of MBA programme.	4.1 Choice of programme of study (MBA versus other Masters programme)	4.1.1 Generic – broader career option	4.1.1.1 Rounder skills & knowledge
			4.1.1.2 Broader career options
			4.1.1.3 Longer life time value
	4.2 Choice of mode of study (full-time instead of part-time)	4.2.1 Ability to give full concentration	
		4.2.2 Unemployment	
		4.2.3 Better career support	
		4.2.4 Better quality of teaching	
	4.3 Choice of destination country	4.3.1 Ability to adapt to the culture (i.e. language)	
		4.3.2 Influence from previous international work or educational experiences.	
		4.3.3 Costs of living in the destination country.	
		4.3.4 Reputation of the MBA programmes in the destination country	
		4.3.5 Perception of quality of education in the respective destination countries.	
		4.3.6 Entry requirements (i.e. GMAT)	
		4.3.7 Convenience	
		4.3.8 Duration of the programme in the respective country.	4.3.8.1 Reduced costs – opportunity & incurred costs.
			4.3.8.2 Reduced risks involved

		4.3.9 Legal procedure (i.e. Visa)	
		4.3.10 Situation in the destination country	
		4.3.11 Other choices of destination countries	4.3.11.1 United States
			4.3.11.2 Australia
			4.3.11.3 India
			4.3.11.4 China
			4.3.11.5 France/Singapore (INSEAD)
			4.3.11.6 Philippines (AIM)
	4.4 Choice of business school (LUBS)	4.4.1 Affordable tuition fee	
		4.4.2 Reputation in the rankings	4.4.2.1 Perceived quality
			4.4.2.2 Better job prospects
			4.4.2.3 Extend self reputation
		4.4.3 Location (Leeds)	4.4.3.1 Convenience
			4.4.3.2 Lower cost of living
			4.4.3.3 Better social life
			4.4.3.4 Better prospect for projects & jobs post MBA
			4.4.3.5 Familiarity with the area
			4.4.3.6 Sentimental value
		4.4.4 Curriculum	4.4.4.1 Specialized majoring
		4.4.5 Duration: one year	4.4.5.1 Reduce costs – opportunity & incurred costs.
			4.4.5.2 Reduced risks involved
		4.4.6 Accreditation	4.4.6.1 Perceived quality
		4.4.7 Recommendation from others	
		4.4.8 General reputation of the schools or university (Brand)	4.4.8.1 Extend self reputation
			4.4.8.2 Better job prospects
		4.4.9 Financial assistance (Bursary)	
		4.4.10 Initial contact / marketing pitch	

		4.4.11 Admission procedures	
		4.4.12 Link with industry	
	4.5 Research or Search Costs	4.5.1 Internet sources (e.g. online discussion board)	
		4.5.2 MBA events or fairs	
		4.5.3 Local agencies or representatives (i.e. India)	
		4.5.4 Media rankings (i.e. The Financial Times or Economist)	
		4.5.5 School's visit (e.g. open day)	
		4.5.6 School's material (i.e. prospectus and website)	
		4.5.7 Key informants	4.5.7.1 Alumni
			4.5.7.2 Friends
			4.5.7.3 Family
		4.5.8 MBA guide books	
B. During MBA			
5. The Overall Experience	5.1 Emotions	5.1.1. Tough / Challenging / Demanding / Burdened	5.1.1.2 Difficulty to balance study-life
		5.1.2 Anxiety / Fear of failure	
		5.1.3 Isolation / Homesickness	
		5.1.4 Intimidated	
		5.1.5 Excitement/Thrill	
		5.1.6 Sense of achievement	
		5.1.7 Sense of belonging / friendship.	
6. The Academic Experience	6.1 The faculty	6.1.1 Positive	6.1.1.1 Experienced / Knowledgeable
			6.1.1.2 Reputable / Expert/ Charismatic/ Credible /Renowned
			6.1.1.3 Approachable / Friendly/ Supportive
			6.1.1.4 Enthusiastic
		6.1.2 Negative	6.1.2.1 Lack of industrial experiences
			6.1.2.2 Poor instructional/communication skills

			6.1.2.3 Inappropriate behaviour	
	6.2 The curriculum	6.2.1 Positive	6.2.1.1 Comprehensive curriculum / choice of elective	
			6.2.1.2 Different style of teaching and learning	
			6.2.1.3 MBA project – organisational attachment	
			6.2.1.4 Teamwork	
			6.2.1.5 Seminars	
		6.2.2 Negative	6.2.2.1 Lack of practical perspective/ Too theory driven	
			6.2.2.2 Lack of depth	
			6.2.2.4 Assessment – too much focused on examination	
	6.3 The cohort	6.3.1 Positive	6.3.3.1 Culturally diversified	
			6.3.3.2 Diversified backgrounds and experiences	
		6.3.2 Negative	6.3.2.1 Young and inexperience	
			6.3.2.2 Unmotivated & unprofessional	
			6.3.2.3 Domination of particular groups of nationality	
			6.3.2.4 Inappropriate size of the cohort	
	6.4 The support services and facilities	6.4.1 Positive	6.4.1.1 Efficient programme administration	
			6.4.1.2 World class facilities	
		6.4.2 Negative	6.4.2.1 Poor career service	
			6.4.2.2 Poor capacity planning	
C. Post-MBA				
6. Outcomes of the MBA	7.1 Personal Outcomes	7.1.1 Positive outcomes	7.1.1.1 Sense of self	7.1.1.1.1 Boost in self confidence/assurance
				7.1.1.1.2 Better self esteem
				7.1.1.1.3 Self efficacy
			7.1.1.2 Knowledge of business (Hard skills)	7.1.1.2.1 Complete understanding
				7.1.1.2.2 Value through practice
				7.1.1.2.3 Lifelong learning
			7.1.1.3 Improved soft skills	7.1.1.3.1 Communication skill
				7.1.1.3.2 Cultural awareness
				7.1.1.3.3 Team working skills
				7.1.1.3.4 Thinking skills
				7.1.1.3.5 Presentation skills

			7.1.1.4 Improved social status & self reputation	
			7.1.1.5 Wider circle of friends	
		7.1.2 Negative outcomes	7.1.2.1 MBA stereotypes	
			7.1.2.2 Superficial understanding of business	
	7.2 Career Outcomes	7.2.1 Positive outcomes	7.2.1.1 Enhanced employability	
			7.2.1.2 Broadened professional network	
			7.2.1.3 Increased remuneration / return on investment (ROI)	
			7.2.1.4 Better work performance	
			7.2.1.5 Improved job satisfaction	
			7.2.1.6 Job flexibility	
			7.2.1.7 Ability to start own business	
			7.2.1.8 Career advancement (i.e. promotions)	
		7.2.2 Negative outcomes	7.2.2.1 Difficulty to get hired	7.2.2.1.1 Work experience versus qualification
				7.2.2.1.2 Recession
				7.2.2.1.3 Over supply of graduates
				7.2.2.1.4 Over qualified
				7.2.2.1.5 Passed the prime age
			7.2.2.2 Mismatch between theories and practice	
			7.2.2.3 Reduced work performance	
8. Consequences of value (Behavioural Intentions)	8.1 Recommendation			
	8.2 Loyalty (i.e. patronage and contribution to alumni and schools activities)			
	8.2 Repeat purchase (i.e. coming back for PhD)			

UNIVERSITY OF LEEDS

Ascertaining the Value of a Masters of Business Administration (MBA): A Comparative Analysis between Graduates from China, India and the United Kingdom (UK)

Researcher:
Mohd. Noor Abdul Hamid[1]
Email: bnmnah@leeds.ac.uk

Participant Consent Form

Instruction: Please tick the box if you agree with the statement to the left

I confirm that I have read and understand the information in the research webpage (*https://www.survey.leeds.ac.uk/mba_info_sheet*) explaining the above research project and I have had the opportunity to ask questions about the project.   ☐

I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason and without there being any negative consequences. In addition, should I not wish to answer any particular question or questions, I am free to decline.   ☐

I understand that my responses will be kept strictly confidential.   ☐
I give permission for members of the research team to have access to my anonymised responses. I understand that my name will not be linked with the research materials, and I will not be identified or identifiable in the report or reports that result from the research.   ☐

I give permission for the researcher to record the interview and use it in his research.   ☐

I understand that a copy of the interview transcript will be made available to me after the interview and that I will be given 2 weeks from the date in which the transcript was sent to review it. I grant permission for the researcher to use my responses in his research should I do not make any amendments or request for it to be withdrawn within the two weeks.   ☐

_____   _____   _____
Name of participant   Date   Signature
(*or legal representative*)

_____   _____   _____
Name of researcher   Date   Signature

Appendix 4.10: Ethics Committee Approval

Mohd. Noor Abdul Hamid

LUBS

University of Leeds

Leeds, LS2 9JT

<div align="center">

AREA Faculty Research Ethics Committee

University of Leeds

</div>

25 November 20131

Dear Mohd. Noor

Title of study:	**Ascertaining the Value of a Masters of Business Administration (MBA): A Comparative Analysis between Graduates from China, India and the United Kingdom (UK)**
Ethics reference:	**AREA 10-212**

I am pleased to inform you that the above research application has been reviewed by the ESSL, Environment and LUBS (AREA) Faculty Research Ethics Committee and I can confirm a favourable ethical opinion as of the date of this letter. The following documentation was considered:

Document	Version	Date
AREA 10-212 Ethical_Review_Form (Mohd Noor).doc	1	29/07/11
AREA 10-212 Appendix A - Information sheet to Business School.docx	1	29/07/11
AREA 10-212 Appendix B - Information sheet to Alumni (for Questinnaire).docx	1	29/07/11
AREA 10-212 Appendix C.docx	1	29/07/11
AREA 10-212 Appendix D - Information sheet to Alumni (for Interview).docx	1	29/07/11
AREA 10-212 Appendix E - List of issues to be discussed in interview.docx	1	29/07/11
AREA 10-212 Appendix F - Participant Consent Form (for interview).docx	1	29/07/11

The reviewers offered the following suggestions and advice:

UREC form section or title of supporting documentation	Comment
A8	Part3 needs to be considered carefully. Will the Leeds supervisor have access to non-anonymous data? Other schools would be likely to object to Leeds gaining an advantage through this work and may also want to vet questions being asked of their Alumni. A

	contingency may be only using Leeds graduates. Reviewers felt the process of making data anonymous and giving all schools the same information needs to be carefully thought about BEFORE other schools are approached.
A8	Currently framed as if bad results are expected. Perhaps modify to more neutral language here and in letter?
C12	It is recommended you allow respondents to check the transcripts for accuracy only, so that they could not unduly influence the final research results. They have plenty of opportunity to consider their involvement during the research process.
C3	This could be perceived to be sensitive and confidential information being sought here, admissions information etc. Given the competitive nature of the UK Business Schools will they be happy to release this information? Ultimately that is an issue for the PhD student and their supervisors but it is not evident that Business Schools would be happy releasing such information.
C21	The data should be kept for a minimum of 3 years after completion of the PhD in case of an academic challenge.

Please notify the committee if you intend to make any amendments to the original research as submitted at date of this approval. This includes recruitment methodology and all changes must be ethically approved prior to implementation.

Please note: You are expected to keep a record of all your approved documentation, as well as documents such as sample consent forms, and other documents relating to the study. This should be kept in your study file, which should be readily available for audit purposes. You will be given a two week notice period if your project is to be audited.

Yours sincerely

Jennifer Blaikie
Research Ethics Administrator
Research Support
On behalf of Dr Anthea Hucklesby
Chair, AREA Faculty Research Ethics Committee

CC: Student's supervisor(s)

Appendix 5.1: Comparisons between the Financial Times and Economist MBA Rankings.

	Financial Times	Economist
Eligibility Criteria	• International Accreditation • Runs for four consecutive years • 20% response rate from alumni with minimum 20 responses.	• By invitation • Runs for three consecutive years • Meet data thresholds of data provision, as well as attaining a minimum number of responses (proportionate to students intake)
Respondents	• Alumni (graduated three years before) • Business Schools	• Alumni • Current student • Business Schools
Method of data collection	• Online surveys • Data from alumni are collected for three years upon completion. Data from current years make up 50% of the score. Data from the two previous years make up 25% each.	• Online surveys • Data from alumni are collected for three years upon completion. Data from current year make up 50% of the score. Data from the two previous years make up 30% and 20% each. • Data from the schools contribute 80% for the total score. The rest came from students and alumni.
Criteria (Weigh)	• Weighted salary* (20) • Salary Increase (20) • Value for money (3) • Career Progress (3) • Aims achieved (3) • Placement success (2) • Employed at three months (2) _(Gathered from alumni)_ • Alumni recommendation (2) • Percentage of female faculty (2) • Percentage of female students (2) • Percentage of female members on the advisory board (1) • Percentage of international faculty (4) • Percentage of international students (4) • Percentage of international board (2) • International mobility (6) • International exposure during MBA (2) • Extra languages to complete the MBA (2) • Percentage of faculty with doctorate (5) • FT Doctoral rank (5) • FT Research rank (10) _(Gathered from business schools)_ *Average salary 3 or 2 years after graduation adjusted based on work sector.	• Open new career opportunities (35%) • Diversity of recruiters • Assessment of careers services (percentage of employment 3 months after graduation) • Student assessment of careers service • Personal development/education experience (35%) • Faculty quality • Student quality • Student diversity • Education experience • Increase salary (20%) • Changes in salary • Post MBA salary • Potential to network (10%) • Breadth of alumni network • Internationalism of alumni • Alumni effectiveness