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ENSURING AND ENHANCING FUTURE VALUE

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Key Topics Covered in This Chapter

- Value of graduate management education for individuals, organizations, and society
- Challenges and pressure facing future success
- Imperatives for future relevance, effectiveness, and value

Consider for the moment that there is not a single occupation in the vast world of work for which the MBA is a mandatory entry requirement. Yet, even the most casual observer of business schools would note the substantial growth in graduate management education's popularity since its inception more than a century ago. This juxtaposition suggests that although graduate management degrees may not be strict occupational prerequisites, they are indeed perceived as worthwhile investments.

But what exactly is the value of graduate management education? As it turns out, the answer may not be entirely self-evident

and is most certainly taken for granted by various business school stakeholders. In fact, uncovering a cohesive narrative that articulates the value of graduate management education is quite difficult. This does not mean that significant scholarship does not exist. However, this body of work is not rooted in a particular academic domain and is challenging to comprehensively grasp and clearly explicate. With this in mind, our primary aim is to convey the central case for why graduate management education matters. Building this case is not only crucial for a deeper understanding of the current state of graduate management education but also for addressing the myriad challenges that lie ahead if it is to continue to be a valuable mechanism for professional education.

We also believe the time is ripe to remind ourselves that graduate management education has broad implications for individuals, organizations, and society. We say “remind ourselves” because the value provided by graduate management education is not often extolled in either the popular press or scholarly literature. Consider, for example, that the past two decades of scholarship regarding graduate management education have been absolutely replete with criticism. These frequently scathing critiques have ranged from the philosophical (for example, Ghoshal, 2005) to the functional (for example, Mintzberg, 2004). Even a blithe perusal of this literature is likely to cause one to ask, Does graduate management education do anything well? We believe the answer is resoundingly affirmative. Further, we maintain that too often, the critiques of the past decades have failed to generate ways to enhance graduate management education. In other words, we contend that it is critical to simultaneously recognize that what we do has value, but that it also needs meaningful improvement. Only a balanced perspective can bring a reinvigoration in the way graduate management education is delivered in contemporary business schools.

To fulfill our primary aim, this chapter seeks to accomplish three general goals:

1. To build a case for the value of graduate management education at the individual, organizational, and broader societal levels
2. To outline several pressures that are likely to amplify the need for innovation in the way we currently conceptualize and approach graduate management education
3. To describe a key set of imperatives for business school policy-makers and faculty to address in order to sustain and enhance the value of graduate management education.

Ultimately, we hope not only to establish the clear value proposition of graduate management education but also to compel business schools to recognize that the time is now to reexamine the fundamental tenets on which graduate management education is built.

But before we begin, let us briefly acknowledge a few premises from which our ensuing discussions flow. First, we assert that the *raison d'être* of graduate management education involves (a) inculcating individual competence in managing various organizational resources (financial, technological, and human capital) and (b) fostering a particular set of values that shape the way individuals view and interpret the world of work. This initial assertion naturally leads to another premise, which is that graduate management education has its most direct impact on individuals. This means that its influence on organizations and ultimately society occurs through a compilation process in which individual competence and values exert bottom-up effects. Simply put, graduate management education starts with people. Finally, although we recognize that graduate management education encompasses a variety of programs (for example, master of science, executive, and joint degrees), we concentrate much of our discussion on MBA programs. This acknowledges both the predominance of the MBA degree in graduate management education and the fact that the vast majority of previous scholarship has exclusively focused on the MBA.

The Impact of Graduate Management Education

Why would someone pursue graduate management education? Why would organizations seek to hire those with graduate management degrees? What are the implications of graduate management education for society at large? Such questions are fundamental to the ultimate purposes of today's schools of business. Still further, questions about the value proposition of graduate management education undergird many of the recent criticisms of business schools and, at the same time, overlay the very reasons that renovations of our current practices are critical. In the sections following, we discuss the various ways graduate management education shapes individuals, organizations, and society.

Individual Value

Here, the question of value centers on the potential individual-level benefits that coincide with graduate-level training in business schools. Considering the substantial investments of time, money, and effort that graduate-level business training requires, one would hope there would be evidence to support a viable value proposition. Indeed, there are ample reasons to suggest the value of graduate management education for individuals.

At a general level, graduate management education holds perceived value for individuals across a number of business school stakeholders. For example, prospective students frequently indicate that graduate management education will bring them increased job opportunities, salary potential, and business-related knowledge and skills (Graduate Management Admission Council [GMAC], 2012a). Such positive perceptions hold after graduation, when the vast majority of MBA alumni indicate that, knowing what they know now, they would pursue the degree again (GMAC, 2013). Among the key benefits these alumni frequently cite are opportunities to develop management knowl-

edge and technical skills, network and form relationships of long-term value, and expand their career options (Bruce, 2010). In addition, potential employers consistently recognize the value of graduate management education when they recruit graduates, acknowledging that it instills competencies needed for successful job performance (GMAC, 2010).

In addition to perceptions of value, there is evidence that graduate management education has significant competency and career consequences for individuals. For example, graduate management education is capable of increasing cognitive and interpersonal competencies related to managerial effectiveness (Boyatzis, Stubbs, & Taylor, 2002; Hoover, Giambatista, Sorenson, & Bommer, 2010). MBA programs typically require coursework that, at a minimum, touches the key competencies required for managerial performance, including managing human capital, strategy and innovation, decision-making processes, administrative activities, external constituents and context, and logistics and technology (Rubin & Dierdorff, 2009). MBA programs generally include instruction on additional key areas of business management, such as integrative or systems thinking (Atwater, Kannan, & Stephens, 2008). The personal competence that is gained from graduate management education benefits individual careers in both the long and short term (Zhao, Truell, Alexander, & Hill, 2006). For instance, longitudinal studies show that individuals who complete the MBA report greater early career success than similarly qualified individuals without the degree (Inderrieden, Holtom, & Bies, 2006). Finally, building social capital and increasing networking opportunities are frequently listed as advantages of pursuing graduate management education (Vaara & Fay, 2011).

Graduate management education also provides significant economic consequences for individuals. For example, those who complete their MBAs stand to earn as much as 81 percent more after graduation than before they entered the MBA program, and employers report a five-year stable salary premium of US \$40,000

for an MBA graduate over someone with a bachelor's degree (GMAC, 2012b). Such findings are consistent with other research showing that MBA salaries and rates of return are substantial (Connolly, 2003). As a result, some have concluded that the "MBA yields an excellent return on investment for nearly everyone, regardless of the type of program, the race of the student, or even the ranking of the school" (Holtom & Inderrieden, 2007, p. 36).

This discussion strongly suggests that graduate management education holds both perceived and actual consequences for individuals. This is not to say that current models of graduate management education are without need of improvement, a point to which we return later in the chapter. However, graduate management education does appear to be a fruitful, systematic training ground for managerial competence that brings with it numerous personal benefits coinciding with its completion.

Organizational Value

Given the consequences of graduate management education for individuals, the question becomes whether or not organizations benefit as well. There are several reasons to believe they do. For example, graduate management education offers cross-functional exposure that is difficult to either imitate or systematically implement in other organization-specific training settings. In addition, graduate management education serves as a filter of sorts; organizations can reasonably assume that individuals who apply and eventually matriculate from business schools possess demonstrated ability and motivation that underlies effective job performance. Finally, the intent of graduate management education is to train individuals in evidence-based, state-of-the-art management practices that help solve complex organizational problems. By continuing to hire MBAs, organizations give the impression that they perceive such value in graduate management education. As an example, a 2012 survey of 1,096 employers found

that nearly four in five companies planned to hire at least one MBA candidate (GMAC, 2012b).

Beyond simple market demand, there are other reasons to believe such training adds value to organizations. For instance, at their essence, MBA programs are formalized management development programs, and research has consistently demonstrated the effectiveness of formal programs in promoting managerial competence (see Burke & Day, 1986; Collins & Holton, 2004). Of particular value to organizations is the fact that managerial competence has been linked to a variety of outcomes. These outcomes include reductions in large employee-related costs such as turnover (Griffith, Hom, & Gaertner, 2000) and counterproductive behaviors (Greenberg, 1990); increases in employee and team performance (Judge & Piccolo, 2004; Stajkovic & Luthans, 2003) and organizational citizenship (Podsakoff, MacKenzie, Paine, & Bachrach, 2000); and improved overall commitment and satisfaction (Podsakoff, Bommer, Podsakoff, & MacKenzie, 2006). Still other research suggests that when it comes to outcomes such as revenue and environmental sustainability, companies led by executives with graduate management education often outperform companies with executives who do not (Jiang & Murphy, 2007; Slater & Dixon-Fowler, 2010).

Another way in which graduate management education benefits organizations is through management practices that are first taught to students and then transferred to the students' eventual employers. Not only do many of these strategies defy the "commonsense" approaches routinely found in contemporary organizations (Pfeffer & Sutton, 2006), but evidence also indicates that effective management practices are quite rare in industry (Bloom, Sudun, & Van Reenen, 2012). For example, the evidence is rather clear that downsizing seldom, if ever, makes a firm more competitive (see Cascio, 2005; Datta, Guthrie, Basuil, & Pandey, 2010), yet the practice is commonplace in today's organizations. Other specific management practices, such as internal promotion

or succession planning, have been convincingly linked to better organizational performance on a variety of financial, customer, and productivity measures (see Combs, Liu, Hall, & Ketchen, 2006; Huselid, 1995). Large-scale research spanning multiple countries indicates that well-run companies engage in management practices that ensure rigorous monitoring, set challenging targets, and use contingent rewards (Bloom & others, 2012). The impact of graduate management education on organizations comes, then, from teaching these types of evidenced-based practices. In fact, graduate management education seems highly beneficial in this regard when one considers that MBA coursework regularly covers (a) statistical and data analysis tools, important for monitoring performance; (b) the connections between operational and financial concepts (for example, output and gross margin), critical for setting interdependent performance goals; and (c) merit-based incentives (for example, raises, bonuses, and promotions), helpful in promoting employee motivation and commitment (Homkes, 2011).

Societal Value

Up to this point, we have discussed the various forms in which graduate management education contributes value to individuals and organizations, contributions that are usually in more direct or explicit ways. Yet, graduate management education also holds potential value for the society in which both individuals and organizations operate. At a general level, a substantial body of literature has shown that higher levels of education in a given society are associated with numerous economic and social benefits. For example, education has been linked to broader economic growth in societies (Temple, 2001) as well as social consequences such as better health, less crime, more community and civic participation, and social cohesion (Baum & Ma, 2007; McMahan, 2001; Wolfe & Haveman, 2001). These benefits have also been attributed to higher or tertiary education (Gemmel, 1996).

In specific respect to graduate management education, it is important to remember that a central tenet underlying the formation of university-based business schools was the notion of producing professionals with expertise to develop better functioning businesses aligned with the “broader interests of society” (Khurana, 2007). The primary rationale here is that, to be prosperous, societies require well-functioning organizations. These linkages between organizations and society, organizational effectiveness and societal prosperity, are wholly consistent with the focus and promise of graduate management education—a promise that entails training individuals to effectively manage organizations of any kind. Although this latter fact is often overlooked, it is important to recognize that the competencies taught in graduate management education generalize beyond the typical “business” organization (that is, for-profit entities). Indeed, one would struggle to identify *any* organization—large or small, profit or nonprofit, public or private—that does not require effective management of people, money, and technology to both thrive and survive.

Certainly there is room for debate about how well graduate management education has promoted an alignment between societal and organizational interests (a point we return to later). Yet it is undeniable that the majority of advocates of this alignment reside in institutions of graduate management education. Consider the early influential work of Freeman (1984) on stakeholder theory, in which he explicitly argued the case for business impact on entities beyond stockholders alone. The same scholarly attention can be seen in more recent work on “shared value” creation, most notably outlined by Porter and Kramer (2006; 2011), where value is defined as the intersection between economic benefits and meeting societal needs and challenges. Still others have argued for rebuilding organizations with a greater sense of community (for example, Mintzberg, 2009). The growth of research and educational programs around social entrepreneurship, sustainability, and ethics in business schools further indicates the continuing relevance of graduate management

education to society (Audebrand, 2010; Bruce & Edgington, 2003; Stead & Stead, 2010). When we consider all these contributions collectively, we seriously wonder, Where else would individuals be exposed, concertedly and systematically, to the notion that organizations and society are inextricably interdependent if not in programs of graduate management education?

Waning, Sustaining, or Gaining Value in the Future?

Despite escalating criticism of graduate management education, the case for its value to individuals, organizations, and ultimately society is compelling. Few educational endeavors have enjoyed such an impressive record of growth over the past several decades. For example, since the advent of graduate management education, the number of graduates in the United States grew at an average annual rate of 12 percent; by 1981, the output of graduates was greater than that of law and medical schools combined (Rosett, 2008). Current estimates by the Association to Advance Collegiate Schools of Business (AACSB) show that approximately 13,670 institutions, of which AACSB accredits 633 schools across 41 different countries, offer MBA degrees globally (Trouble in the Middle, 2011). Although growth has somewhat stabilized in the United States, outside the United States interest in graduate management education continues to grow, with an 8.8 percent increase in the number of non-U.S. citizens taking the GMAT exam between 2006 and 2011 (GMAC, 2011).

Yet there are reasons to believe that graduate management education faces new pressures and challenges that are unprecedented in its century-long history. As outlined by Holtom and Porter in this volume, these include pressures from new technology (for example, massive open online courses, or MOOCs), changing applicant demographics, and financial constraints. Moreover, the shifting global economic landscape offers both challenges and opportunities for graduate management education. Consider, for instance, that nearly 4 billion consumers live

at what is considered the “bottom of the economic pyramid” (BOP) and earn less than \$3,000 a year in local purchasing power. Yet their aggregate purchasing power is substantial, providing enormous opportunities for companies who can deliver products that this \$5 trillion BOP market demands at prices they can afford (Jain, 2011). Furthermore, organizations must serve these emerging constituents in an environment of limited natural resources, which will force more efficient and responsible use of resources. According to McKinsey Global Institute, by 2030, resource productivity opportunities worldwide will total \$2.9 trillion. These opportunities will include reducing food waste, deploying efficient irrigation systems, and improving the energy efficiency of buildings (Dobbs, Oppenheim, & Thompson, 2012). Needless to say, such complex tasks will require competent managers with a range of critical capacities to lead organizations in addressing these complexities. Graduate management education can and should be largely responsible for helping future leaders develop these capacities.

In addition to recognizing these external pressures, we have reason to suspect that the traditional approach to graduate management education is insufficient to address the growing complexity of the world of work. As business school insiders have exhaustively detailed over the past two decades, there are numerous areas in which graduate management education falls short of meeting its promises of value contribution. For example, some contend that graduate management education is too detached from workplace issues and emphasizes theory to the detriment of applied knowledge (for example, Ghoshal, 2005). Others argue that current models increasingly encourage students to generate hasty solutions to complicated problems (for example, Mintzberg, 2004). Still others assert that the current approach requires significant retooling to enhance a global mind-set, deepen cross-cultural understanding, and promote social concerns such as global poverty and income inequality and ethical awareness (for example, Datar, Garvin, & Cullen, 2010). Taken as a whole,

these assessments call into question both the philosophy and methods underpinning current models of graduate management education and raise concerns that graduates are increasingly incapable of managing complex, multicultural organizations in ways that meet stakeholders' expectations (Khurana, 2007).

Stakeholders beyond business school insiders appear concerned about the current approach to graduate management education. In the United States, public perceptions of businesses and those who run them have consistently fallen over several decades—perceptions exacerbated by numerous headline-making corporate scandals, such as Enron, Worldcom, Hewlett-Packard, Lehman Brothers, and so on. For example, the 2009 Edelman Trust Barometer found that 84 percent of Americans held businesses responsible for the global financial crisis (Edelman, 2009). Other stakeholders, such as employers, also indicate they want more from graduate management education, including graduates with greater competence in areas such as strategic thinking, interpersonal skills, and leadership (GMAC, 2004). As part of writing this chapter, one of the authors interviewed nine senior human resource executives from large multinationals that hire MBAs and eleven corporate recruiters from different-sized companies. Among the challenges they identified for graduate management education included providing:

- A more values-driven education that emphasizes doing the right thing for the long term, operating with a high level of integrity and trust, investing in people, and helping communities to be as successful as the companies themselves
- A “borderless orientation” that stresses collaboration and knowledge sharing, both internally (across functions or units) and externally (across geographies)
- Networking skills that promote collaboration as well as personal and career development

- Enhanced creativity and innovation that emphasize experimentation, calculated risks, and integrating consumers and producers into the value chain

What this discussion of external pressures and internal critiques exemplifies is that graduate management education must undergo a serious renovation, not only to *ensure* its current value but also to *enhance* its future value in the world's economies. The ultimate outcome, however, will rest upon how we conceptualize and deliver graduate management education. Many of the chapters in this volume focus on specific ways to renovate current models and practices, such as curriculum content and delivery, student engagement, faculty development, and quality enhancement. With this mind, we turn our attention toward four key imperatives that underlie the recommendations presented in later chapters. These fundamental imperatives lie at the core of how we conceptualize graduate management education rather than processes of implementation or delivery per se. Yet they raise questions that we must address a priori because they guide how we both generate and select subsequent actions to improve graduate management education. Of course, these imperatives are by no means an exhaustive list; rather, they are some of the big issues we feel are most immediately salient.

Imperative 1: Increasing the Effectiveness of Graduate Management Education

One point the previous decade of critiques has made is that we can do better. Although graduate management education has demonstrable benefits for individuals, organizations, and society, there is still a substantial need to increase its efficacy as an effective training ground for managerial competence. A dual focus on enhancing learning and promoting the transfer of this learning into practice is essential.

Several scholars have noted that a key means to enhance learning within graduate management education, including MBA programs, is to bolster instructional relevance (Bennis & O'Toole, 2005; Pfeffer & Fong, 2002). For example, Rynes and Bartunek (this volume) outline several specific challenges that beset graduate management education, including the need to substantially infuse more ethics and leadership into the curriculum. The evidence clearly shows that, even though they provide training that spans the full scope of required managerial competencies, the majority of MBA programs underemphasize competency instruction on the very skills practicing managers deem most essential (see Rubin & Dierdorff, 2009). Moreover, multiple business school stakeholders—including faculty, administrators, alumni, and recruiters—recognize both the importance of these competencies and the fact that they are currently underemphasized. This has led Rubin and Dierdorff (2011) to conclude:

MBA programs have adopted a form of pluralistic ignorance in which stakeholders seem to privately agree what competencies ought to be emphasized, but fail to manage such agreement in practice, inevitably maintaining the curricular misalignment that remains so persistent. (p. 154)

In addition to the opportunities to enhance the scope and relevance of curricula there is significant room for improving the manner with which we deliver graduate management education. Among the pressing needs here are to reduce reliance on a single dominant instructional method (such as lecture or case study) within a given institution and to better integrate technology to boost learning itself rather than merely reduce costs. Brown and his colleagues (this volume) describe in detail several curriculum delivery needs and recommend specific practices to increase the effectiveness of particular instructional techniques and learning technologies.

The ultimate goal of any educational program—especially applied programs such as those in graduate management education—is to ensure that learning takes place and then is effectively transferred to other contexts. Meeting this goal involves promoting the transfer of knowledge and skills that students learn in graduate management education to the managerial roles where they eventually work. Pfeffer and Sutton (2000) referred to such transfer as bridging the “knowing-doing gap,” which is fundamental to the success (or failure) of graduate management education. At least part of the challenge of bridging this transfer gap can be addressed by aligning curricula to managerial realities and using more hands-on instructional techniques such as behavioral modeling. However, in all likelihood we also need to rethink the type of knowledge graduate management education seeks to inculcate. Along these lines, improving the transfer of graduate management education requires moving beyond building conceptual and procedural knowledge (*know about* and *know how*, respectively) to building a deeper capacity for *applied management knowledge*. Baldwin and his colleagues (2011) described applied management knowledge as

beyond knowing how to effectively execute management actions to also include determination of when and under what circumstances it would be appropriate to take such actions. . . . Put another way, [applied management knowledge] determines how well managers identify and execute proper courses of actions in contextual situations, without directions or response cues, amidst the noise and competing demands that typically characterize authentic management roles. (p. 585)

These authors go on to describe specific ways to increase applied management knowledge in business schools—ways that include focusing on fundamentals, introducing counterintuitive pedagogy, encouraging perspective taking, and increasing knowledge accessibility.

Graduate management education has undeniable effects on individual learning, but as the discussion indicates, our current approaches leave abundant room for improvement. In addition to meeting the needs addressed in later chapters, enhancing effectiveness in the future will entail increasing the alignment of curricula to managerial realities, augmenting and revising current instructional techniques, and refocusing attention on forms of learning that can better boost the transfer of graduate management education to practice. Even further impetus for improvement comes from evidence showing the paucity of effective management practices in all types of organizations as well as the disconnect between evidence-based recommendations and actual practice (for example, Bloom & others, 2012; Rousseau & McCarthy, 2007; Rynes, Brown, & Colbert, 2002; Rynes, Giluk, & Brown, 2007).

Imperative 2: Defining and Differentiating Within Graduate Management Education

Historically, the purpose of graduate management education was to train a professional class of individuals who were technically skilled in quantitative methods and functional areas. Two prestigious studies sponsored by the Ford Foundation (Gordon & Howell, 1959) and the Carnegie Corporation (Pierson, 1959) laid the groundwork for what became the traditional two-year MBA program. For more than four decades, the major thrust of MBA programs has been to inculcate knowledge of general administration, including accounting, economics, finance, operations, statistics, and principles of general management. As Khurana (2007) notes, the basic intention of graduate management education has been to

give students a wide-ranging exposure to many forms of knowledge and discourage a narrowing of focus—the notion being that as graduates moved higher in their organizations and into posi-

tions of greater responsibility, they would require familiarity with a broad array of corporate functions and find themselves managing people from a variety of corporate functions. (p. 295)

This prevailing focus on *breadth* over *depth* reinforces contemporary notions of the MBA graduate as a *general manager*. The intended outcome is essentially a transportable degree that applies across industries, organizations, and occupations. To date, the logic of such an approach has been reinforced by placement data that show MBA graduates employed in a variety of managerial roles across industries. For example, in a survey of 2,060 alumni, only 28 percent reported that they did not fulfill a “manager or supervisor” role in their current organization (GMAC, 2004). Moreover, employers report that of the graduates they hire, 87 percent will be placed into “mid-level” or “senior-level” positions (GMAC, 2012a).

Over the past three decades, however, several important changes in the business education environment have led to a reconsideration of the general management approach. The trend toward viewing knowledge as a commodity has pressured many business schools to placate hiring organizations by producing students who, rather than being broadly knowledgeable, are well versed in narrow tools and techniques (see Trank & Rynes, 2003). Moreover, amid growing criticism, the capacity of the standard two-year MBA to be sufficiently responsive to the worlds of industry and commerce that graduates enter has been questioned (see Podolny, 2009). Finally, the flattening of the growth trend in overall MBA enrollment (GMAC, 2013) has further heightened attention in business schools to growth opportunities in other degree program offerings, which hold the potential to offset this slowing demand for MBA education.

One reaction to these pressures appears to be an increase in specialization within graduate management education. The result of specialization has been twofold: (a) rapid growth of myriad educational vehicles designed to deliver joint degrees and narrow

terminal master's degree programs and (b) increased learner choice in the courses that constitute the MBA (for example, fewer "lockstep" curriculum programs). For example, a large-scale study of 576 universities providing graduate management education found that 66 percent offered at least one MS degree, and 34 percent offered at least one joint degree such as an MBA/JD (Dierdorff & Rubin, 2009). MBA programs also now routinely reduce required core coursework to allow students to focus on highly specific content areas frequently referred to as *concentrations*, *areas of focus*, *specializations*, *career tracks*, and so forth. More than half of the schools examined by Dierdorff and Rubin (2009) offered at least one MBA concentration, with an average of more than seven concentrations across the 576 sample schools.

The increase in degree program variety and MBA specialization are not necessarily problematic per se—both promise a closer alignment of graduate training with future occupational demands. The concern instead lies with the rapid proliferation of such changes without apparent thought as to what they actually mean to various business school stakeholders. It is critical to recognize that conferred degrees are not meaningless; they carry significant weight in the eyes of employers and society at large. To say that an individual received an MBA or an MS degree implies that he or she acquired a certain knowledge and skill base. Graduate degrees also communicate specific meaning to stakeholders and establish a certain value for one form of education over another. Thus, it is imperative for business schools to ensure that their various program offerings are indeed aligned with the needs of individuals, organizations, and society rather than merely leveraged as additional sources of revenue.

To do so, business schools must realize that offering multiple degrees will certainly involve trade-offs that are both strategic and operational in nature. It is true that specialized training can be a better match for specific occupational requirements. However, differentiation also requires a given institution to allocate resources across a variety of programs, and, to be most effec-

tive in an instructional sense, such allocations cannot simply mean repackaging existing coursework into bundles that the institution can fit equally well into either the more general MBA or more specialized MS degrees.

Program differentiation also requires that business schools actively manage external perceptions and understanding of different degree programs. Although more research is sorely needed, there is some evidence that as curricula have grown more varied the result has been increased confusion in the marketplace among recruiters (GMAC, 2008). For some narrow specialized master's degrees, potential marketplace confusion may be much less likely to exist. This certainly would seem to be the case for degrees that are closely linked to particular occupations, such as MS degrees in finance, accounting, or human resources. These types of MS degrees also correspond with well-established professional certifications (for example, CFA, CPA, SPHR). However, an unambiguous understanding of other widely offered MS degrees (for example, MS in management) does not seem as likely to exist. Moreover, MS degrees in newer specialty areas, such as entrepreneurship or sustainability management, would seem even less likely to be clearly understood by external stakeholders.

With increases in program variety, it should come at no surprise that external stakeholders (and business school faculty for that matter) might not be able to clearly define and differentiate a school's various offerings. The increased popularity of MS degrees and the shift away from a conventional MBA toward a reduced core with increased concentrations leads to a host of fundamental questions that must be addressed. What is the *real* difference between an MS degree and an MBA with an equivalent concentration, such as an MS in finance versus an MBA with a finance concentration, or an MS in entrepreneurship versus an MBA with an entrepreneurship concentration? If both the MBA and the MS in management are meant to provide general management training, precisely how and why do they differ? To what extent are MS degree students exposed to general business

acumen outside their specialties? How much, if any, cross-functional training coincides with various MS degrees? How comparable is an MBA degree from one institution to another given the pronounced increase in course customization?

It is crucial for institutions to clearly articulate what their degrees mean in real curricular or programmatic terms. This need is made even more urgent by recent evidence of the increased hiring of individuals with more specialized graduate management training (GMAC, 2013). At first blush, addressing questions such as those described might seem to be a purely “academic exercise.” After all, both potential students and employers do not seem to be complaining. Yet, it is essential to realize that applicant and employment demand do not speak to issues of educational quality or the long-term consequences of ambiguity in graduate management program offerings. To use a business education analogy, would we ever teach our students that the most effective companies are those that only focus on demand without a concern for product or service quality, customer understanding, and the unique value added by different company products or services?

Overall, we believe the most effective way forward for graduate management education involves a deeper understanding of the variety of degree programs that are offered. A focus on defining and differentiating the unique purposes, structures, and values of a school’s various offerings is vital. For the MBA degree, this involves an emphasis on a cross-functional breadth of education, whereas the emphasis is on a technical depth of education for MS degrees. Clearly, the demand for management generalists still exists. Even in rapidly expanding high-technology sectors like biotechnology or renewable energy, managerial roles continue to emerge (Dierdorff & others, 2011).

Just as critical to addressing this imperative is understanding the types of individuals that could be best suited for different educational programs. For instance, some contend that the MBA be reserved for individuals with high levels of work experience, perhaps those already with managerial experience (for example,

Mintzberg, 2004). High levels of work experience are also relevant to program success in other business school offerings, such as executive MBA or executive education programs (Garvin, 2007). For specialized MS degrees, such extensive work experience may or may not be as salient. This collectively suggests that one way to differentiate various program offerings is to tailor them toward particular student profiles with regard to work experience, career maturity, and desired occupational outcomes. Indeed, some of this segmentation already seems to be naturally occurring in the applicant marketplace, where data show that compared to applicants to MBA programs, nearly double the number of applicants to MS programs are under twenty-four years of age and tend to be seeking to establish their careers rather than switching careers (GMAC, 2012c). Thus, the MBA might be better positioned as a “higher-level” degree for either those with considerable managerial experience or perhaps those with ample work experience and possessing other graduate-level degrees (for example, MS in engineering fields). MS degrees would be better positioned for individuals more recently finishing undergraduate studies or those seeking to enter very specific occupational roles such as tax accounting, financial analysis, and so forth.

Imperative 3: Recognizing and Expanding Our Espoused Values

As we noted at the beginning of this chapter, part of the purpose of graduate management education is to foster a particular set of values that shape the manner with which individuals view and interpret the world of work. Some might argue that graduate management education does not (and cannot) teach a set of core values and to do so would assume the existence of a universal set of values. However, it is undeniable that we already promote a particularistic set of values in graduate management education, regardless of country and institution, and these values are quintessentially economic and financial in nature (Augier & March,

2011; Ghoshal, 2005; Khurana, 2007). Moreover, the problems associated with these dominant values and the theories on which they are based have been well documented, including both a lack of supporting evidence for theoretical conjectures and several unintended consequences such as increased self-interest, greed, and free-riding (Ferraro, Pfeffer, & Sutton, 2005; Ghoshal & Moran, 1996; Pfeffer, 2005; Pfeffer & Sutton, 2006; Podolny, 2009; Rocha & Ghoshal, 2006; Wang, Malhotra, & Murnighan, 2011). Giacalone (2004) called attention to the imperative of addressing the values we espouse when he remarked:

What ideals should our students aspire to achieve? Aspiring doctors and psychologists are socialized to strive for newer and better techniques to improve our physical and mental health. Aspiring engineers strive for better techniques and newer approaches to improve society. They are socialized into professional lives that will leave behind something worthy of their time on the planet. Their professional goals are not solely financial, but transcendent, and help them aim for something more than a financial bottom line. (p. 416)

Ultimately, the question is this: What types of values *should* be emphasized in graduate management education? At the very least, business schools must first recognize that they do indeed impart a certain view of the world, one that holds unintended, and often negative, consequences. Then business schools must inculcate the fact that there are multiple value propositions of equal importance to organizations and societies, and that these necessarily extend beyond mere economic or financial success. As Wang and colleagues (2011) succinctly observed, we must ensure that students know when they “only focus on financial analyses and the line items on balance sheets, their decisions may ignore other social consequences” (p. 657).

Graduate management education can accomplish much of this work by taking seriously the inclusion of courses that teach

these fundamental principles (see Rynes and Bartunek, this volume, for curriculum recommendations). Yet, additional space in the curriculum will work only if everyone responsible for graduate management education, not just the faculty who teach specific courses, emphasizes and espouses organizational obligations and societal connectedness. This may not be as difficult as some believe. For example, one hallmark of graduate management education is teaching individuals how to manage organizational capital that is inherently multidimensional (financial, technological, human) and interdependent in nature (Atwater & others, 2008). Numerous concepts and models incorporate these types of multifaceted views of organizational performance, such as shared value creation, the balanced scorecard, sustainable enterprises, and the triple bottom line. In this sense, it seems quite feasible to expand the set of values that graduate management education promotes to include a broader arena of impact.

What if graduate management education maintains the status quo? We believe there are serious ramifications if we fail to collectively act. For instance, if graduate management education continues to be associated with the general public's distrust of business (or, worse yet, seen as the cause of "bad business," as some have suggested), then the perceived value of such training will almost certainly diminish. Podolny (2009) portended this potential consequence and concluded, "Business schools can regain society's trust by emphasizing values as much as they do analytics and by encouraging students to adopt a holistic approach to business problems" (p. 63). In addition, the expansion of emerging markets in underdeveloped economies will undoubtedly lead to times when either meeting or failing to meet societal and business needs will be clearer to stakeholders (especially when the markets are in developing nations most in need of well-functioning organizations). Finally, there is evidence that graduate management education is not yet contributing as much as it could to the functioning of noncorporate organizations. Recent surveys indicate that fewer than 10 percent of MBA

alumni work in governmental or nonprofit organizations (GMAC, 2012d). Although some of this underrepresentation could be dismissed as a lack of MBA hiring, an alternative reason could be the lack of value institutions of graduate management education place on service to others and society.

Imperative 4: Fulfilling the Promise of Professionalism

We intentionally call this final imperative *fulfilling the promise* because, despite the fact that professionalism is in the DNA of graduate management education, it is far from achieving professional status. This unfulfilled promise has not only set adrift the focus of contemporary graduate management education, but it has also impeded the renovation needed to guarantee its ongoing value for individuals, organizations, and society. In his meticulous articulation of the historical development of American business schools, Khurana (2007) observed the centrality of professionalism in the underlying purpose of graduate management education:

University business schools were originally created to be “professional schools” not in the loose sense in which we now use the term to refer to graduate schools in any area outside the arts and sciences, but in another, more complex sense reflecting a very specific, historically grounded understanding of what constitutes a “profession.” This notion comprised, among other things, a social compact between occupations deemed “professions” and society at large. Business schools were thus intended not just to prepare students for careers in management but also to serve as the major vehicles of an effort to transform management from incipient occupation in search of legitimacy to a bona fide profession. (p. 7)

This quote makes it clear that the imperative of professionalism cuts across the previous three imperatives we set forth for

graduate management education. In fact, the astute reader probably noticed the use of the term *professional* in each of the preceding sections. This is because the concept of professionalism carries specific meaning that can shape the way in which graduate management education is designed, implemented, and evaluated as well as the types of values, standards, and practices it instills. The imperative of professionalism is arguably most relevant when considering the predominate degree in graduate management education, the MBA. While other more specific degree programs in business schools have made strides toward professionalism through means such as certification (for example, CFA for financial analysts, CPA for accountants), such professionalizing has eluded the MBA.

Of course, the notion of management as a profession is not without detractors. Some argue that management simply cannot be a profession nor can business schools be professional schools (for example, Barker, 2010). However, the empirical evidence rather convincingly points to the contrary. For example, one defining characteristic of all professions is a common body of knowledge requisite for occupational performance. Five decades of focused research have repeatedly shown a striking consensus about what managers do and what makes them successful, and such competencies remain consistent regardless of occupation or industry (see Dierdorff, Rubin, & Morgeson, 2009). MBA education also draws upon multiple academic disciplines, such as mathematics, economics, psychology, philosophy, and sociology. This is a characteristic shared by other established professions such as medicine, which relies on fields like biology, chemistry, and psychology (Bennis & O'Toole, 2005). Here, too, there is consensus regarding the foundational subjects to be instructed, which is clearly reflected in the required coursework by literally hundreds of business schools (Rubin & Dierdorff, 2009). What MBA program does not insist on courses in accounting, finance, marketing, and management? The problem with failing to recognize consensus in both competencies and curricula is that it

opens up MBA education to virtually any combination of courses business schools see as adding value, regardless of whether the content is relevant to the profession of management (O'Toole, 2009).

Fulfilling the promise of professionalism also means focusing on commonly held ideals that typically espouse a social compact, where values such as service to others or to society are emphasized (Khurana & Nohria, 2008; Trank & Rynes, 2003). As we outlined in the preceding section, business schools have a substantial need to recognize that particular values are already being promoted in MBA education, and these values are rather limited in scope and quite disconnected from business schools' historical emphasis on serving both organizational and societal needs. Thus, the benefit of treating management as a profession is that it forces us to identify and address the values we espouse; to take a concerted look at the types of ideals we deem important enough to instill. Like other professional schools, which influence the conduct of people in related occupations by inculcating particular values (for example, impartial counsel, doing no harm, or serving the greater good), business schools must similarly infuse ideals, beginning with the notion of shared value through effective management for individuals, organizations, and society (Podolny, 2009).

The first step toward fulfilling the promise of professionalism is to agree on a common set of principles, content domains, and experiences that will exist within any graduate management education program. In other words, we must articulate a common set of competencies toward which our programs will direct specific coursework and learner experiences. This is especially the case for the MBA. As we discussed, there is already substantial consensus around what is required to perform managerial roles as well as the domains currently covered by business schools. Such existing conditions strongly suggest that it is indeed possible to agree on what our students must learn, and to claim otherwise rings rather hollow.

It is also important to point out that establishing a core curriculum does not in any way impede creativity in the way a particular institution delivers learning or even in the types of mission-driven activities that supersede such a common core (for example, electives, co-curricular activities, internships, and so on). Certainly, there is variability in the ways medical or law schools deliver courses in gross anatomy or constitutional law; yet, can anyone seriously imagine producing an MD or JD who has not mastered such subject matter?

Indeed there are multiple ways to move toward professionalism in management, such as through existing accrediting bodies or by establishing new associations for certification purposes. Underlying any of these efforts is the necessary recognition that claiming professionalism in management *does not* mean that one must possess the MBA to be a successful manager, but rather that the MBA confers a particular level of expertise concomitant with particular foundational training. In this regard, the arguments often put forth against establishing post-MBA professional certification, such as the inability of certifications to guarantee managerial success, lack a convincing rationale. Certifications are simply validations of the requisite knowledge and skill that subsume managerial roles, not predictors of job performance. Who would argue that possessing a CPA or a professional engineer (PE) certification guarantees high performance as an accountant or engineer? Regardless of the specific actions taken toward professionalism in management, it is certain that without collective action it is very likely that the legitimacy of graduate management education will continue to be questioned, and ultimately its value will diminish.

A Unique Opportunity for Action

In this chapter we sought to articulate the case for why and how graduate management education is valuable to the individuals who choose to pursue it, the organizations that eventually select

its graduates, and the societies within which both reside. We believe building such value propositions are necessary for several reasons, not the least of which is to remind ourselves of the substantial and meaningful influence graduate management education can and does have on multiple stakeholders. Moreover, the past few decades have seen a rise in questions about the legitimacy of graduate management education in terms of its effectiveness, the purposes of its existence, as well as the constituents it serves and fails to serve.

Toward this end, we extended our explication to a discussion of the types of pressures that currently face graduate management education. Pressures such as those we discussed, as well as those described throughout this book, represent forces that will either facilitate or inhibit the future value of graduate management education. To be sure, the nature of this impact is in our collective control. We believe to adequately meet these challenges business schools must strive to realize the promise of professionalism, whereby the education we provide fulfills the dual functions of instilling managerial competence and supporting social responsibility. The times in which we live present a unique chance to reconceptualize the purposes and desired consequences of graduate management education. This opportunity not only carries the promise of improving graduate management education through innovation and renovation of current models and practices, but also the looming threat of diminished relevance if we fail to collectively act in this regard. Put bluntly, the time is now to create a new future rather than critique the past if the value of graduate management education is to flourish into the next hundred years.

Summing Up

- Evidence clearly demonstrates that graduate management education is valuable to individuals. Positive outcomes include business acumen, managerial competence,

economic benefits (salary), and other career-related consequences.

- For organizations, graduate management education holds value by promoting managerial effectiveness that is associated multiple organizational outcomes (for example less turnover, increased performance, and so forth) as well as inculcating effective management practices that are all too rare in industry at large.
- Societies require well-functioning organizations to be prosperous. The linkage between organizations and society, organizational effectiveness and societal prosperity, are wholly consistent with the focus and promise of graduate management education, which is to train individuals to effectively manage organizations of any kind.
- Graduate management education today faces unprecedented pressures and challenges. Pressures from external forces include challenges of learning technology, the shifting global landscape, and financial constraints. Internal pressures require meeting the challenges associated with heightened criticism about both the legitimacy and effectiveness of current approaches.
- The effectiveness of graduate management education necessitates a greater alignment among what is taught and occupational and organizational reality, augmenting instructional techniques, and refocusing attention on forms of learning that promote transfer to practice.
- The variety of program offerings that continue to proliferate in graduate management education must be more defined and differentiated. This requires deeper understanding of the unique purposes, structures, and occupational relevance of different programs in order to better serve all business school stakeholders.
- The promise of professionalism in graduate management education must be fulfilled, which requires taking collective

action and recognizing and expanding our currently espoused values.

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