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'One MBA'? How context impacts the development of post-MBA career outcomes

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‘ONE MBA’? HOW CONTEXT IMPACTS THE DEVELOPMENT OF POST-MBA CAREER OUTCOMES

Abstract

Using survey data from alumni of one of the UK’s earliest and largest MBA programmes we explore how career capital, career outcomes and career satisfaction are impacted by learner context. We adopt comparative capitalisms theory to investigate whether graduates from a standardised programme marketed as ‘One MBA’ report broadly similar career outcomes irrespective of their work and study location. We find that despite the rhetoric around globalisation in management education there are differences that fit the theories of comparative capitalisms literature; thus supporting the view that, despite the global nature of MBA branding, context still plays a role in shaping learning and career outcomes as evidenced by differences reported here. Significant findings are reported in terms of the reported development of career capital ‘knowing how’; career satisfaction and perceived organisational support, however differences in terms of the achievement of objective career success (promotion and career mobility) were less pronounced.

Keywords: MBA, career capital, career outcomes, career satisfaction, comparative analysis.

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'Introduction

From its origins in the USA, the MBA concept has grown into a single, globally recognized brand name in management education (Mellahi, 2000), and some argue that it has become a prerequisite for senior posts (Baruch & Peiperl, 2000). Juusola, Kettunen and Alajoutsijarvi (2015: 347) describe how the USA became the leading industrial power after the Second World War and, as a result, American management ideas and practices came to be seen as dominant (Smith & Meiksins, 1995) and commonly believed to be universal and transferable. As with the wider higher education system, the pressure of ranking and accreditation bodies has contributed towards the standardisation of practice. According to Collins and Park (2016), these ranking systems have privileged the knowledge production and dissemination of Anglophone universities and led to global higher education becoming a derivative of western knowledge in a drive towards 'global standards'. Making the same point more critically, Daniel (1998) characterized the mainline MBA discourse during the 20th century as an endless cycle of the same arguments. This is not to suggest that all MBAs are synonymous. Although the label may remain the same the actual product will vary (Mazza et al, 2005) as there are likely to be contextual changes in the delivery of the MBA depending on location (Sturdy & Gabriel, 2000). However, the core principles (and western values) reinforce a drive to deliver against 'international benchmarks' in line with ranking requirements, reflecting a number of consistent elements such as global mind-set and leadership and management skills (Nkomo, 2011).

In this paper we have the opportunity to report data from one of the largest and oldest UK-headquartered MBA programmes and one which was an early mover into the international

market via a combination of regional offices and distance learning (now more typically referred to as blended or online learning). The programme has been marketed as 'One MBA', underscoring its standardised delivery model.

We set out to explore the tensions between this universalist approach and the learning and career outcomes reported by alumni in its three largest regional groupings. These groupings coincide with different systems of capitalism and we use comparative capitalisms theory to consider the question: do career outcomes of MBA alumni differ across different capitalist groupings even when they have followed the same MBA programme?

The paper takes the following form. After a review of the literature about the MBA we outline our comparative lens and in particular our focus on three comparative capitalism contexts: liberal market economies, coordinated market economies and social democratic economies. We examine notions of career capital, and outcomes of an MBA, and then describe our methodology, involving survey responses from 580 MBA alumni before presenting our findings. In the final section of the paper we discuss the implications of our findings for theory and practice.

2. Literature and hypotheses

2.1 The role of the MBA in the globalisation of management education

MBAs are part of the wider higher education sector which, it has been argued (Welch, 1988; Bok, 2003) is becoming increasingly commercialized, with the deployment of technology being seen as a means towards achieving globalisation. AACSB (2011) predicted that globalisation is likely to overshadow other recent developments such as the rise of rankings; the turn toward leadership development; and the debates over the professionalization of management. Policano (2011) in the forward to the AACSB Report on Globalization refers to

the requirement for all business schools to "create an educational experience that develops global leaders who can react swiftly and effectively to far-reaching shifts in international economic dynamics (p vi)". Business schools, it has been argued (Zeshan, 2013), are intended to educate students for careers as competent global managers in a global economy and the MBA has been described as an example of the development of 'global mind-sets' (Gupta & Govindarajan, 2002), superseding national identities. This approach frames management as a technical-functionalist activity that can be applied to any organisation, irrespective of context or culture (Welsh & Dehler, 2007). Thus, globalization may be interpreted as a force for convergence, incorporating cultures, institutions and firm-level practices, minimising national societal institutions, and internationalising best practice (Geppert & Williams, 2006; Ball, 2008). This is said to reflect reality: Mellahi, Mehmet, Collings, Tatoglu and Hughes (2013: 2340) are amongst the more recent scholars arguing that organisations are increasingly being driven by a "common logic of industrialism", such that managerial practices are becoming more homogenous globally.

However, there is also an awareness that business schools are enmeshed in the culture, society and economy of the nation from which they receive their funds and this orientation is often reflected in syllabi, texts, exercises and examinations (Weiler, 1984, p.270). Mintzberg (2004) argued that management is deeply embedded in the practices of everyday living and as a result, management educators should focus on developing managers who are deeply embedded in local life. The growing, inevitably more pluralistic literature on comparative human resource management (Brewster & Mayrhofer, 2012) links to the international business literature in noting that globalisation may lead to standardisation of best practice *or* may reinforce regional differences as MNEs look to exploit the specific advantages of different institutional contexts (Jackson & Deeg, 2008; Meyer, Mudambi & Narula, 2011; Rugman & Verbeke, 2001). These literatures use cultural and institutional theories to emphasize the differences between nation

states and types of market economy and argue that future developments are inevitably path dependent, shaped by past arrangements, hence, and are unlikely to converge.

Davoine and Ravasi (2013) examined the debate between standardisation and localisation and found a certain but slow erosion of national models amongst top managers. They called for further research into the increasingly widespread MBA qualification and we respond to this call.

2.2 Impact of Comparative Capitalisms on Management Development

We use the established framework of comparative capitalisms (Amable, 2003; Hall & Soskice, 2001; Whitley, 1999) to explain reported career capital and other objective and subjective career measures. A common distinction has been made between the Anglo-Saxon liberal market economies (LMEs) and the mainly continental European coordinated market economies (CMEs) (Dore, 2000; Hall & Soskice, 2001). LMEs are based on competition between and within firms, an assumption that the government role should be as limited as possible, and a focus on short-term results for the owners of businesses with individuals coming together mostly to serve their own interests (Hotho et al, 2014). In the CMEs, firms collaborate much more with each other and with government, and are focused on the survival and the long-term interests of a wider group of stakeholders. Firms are more supported, or restricted, by more extensive legislation. In the CMEs employees tend to stay with one employer for longer, and transfers between firms are less common. Thus, for both employer and employee, investing in education and development becomes a more cost-effective decision in CMEs than in LMEs (Goergen, Brewster, Wood & Wilkinson, 2012). Building on the LME/ CME distinction, other researchers argued that the Nordic countries constitute a separate social democratic economy

(SDE) group (Amable, 2003),[1] with fewer legal restrictions than CMEs but a more normative acceptance of a stakeholder approach to business, high trade union membership, high taxes, and high welfare provision. La Porta, Lopez-de-Silanes and Schleifer (1999) also note the distinctiveness of Nordic countries as something of a 'hybrid', typically displaying weaker vocational education and training than would be expected in a CME, and different labour market norms. Goergen et al. (2012) suggest that, given labour market norms, there is a higher level of training investment by organisations in SDEs than in CMEs.

Dowling and Welch, (1988); Ramirez and Mabey (2005) and Mabey and Ramirez (2011) have highlighted nationally distinctive approaches to management development, based upon markedly different conceptions of management: they point to the UK with its emphasis on soft skills, to the German conviction that what counts is technical skill, and to the scientific approach popular in much of Asia. They argue that established national systems help to explain why certain national traits in the behaviours of managers and firms are maintained despite a growing global integration of production and ownership structures.

Thus, despite the weight of the 'universalist' approach to the MBA, we might expect to see differences in career capital; career outcomes and satisfaction of MBA graduates from the highly flexible labour markets in LME countries compared to those from the more coordinated economies of continental Europe and the Nordic nations. We might also expect that, because of a more supportive environment, the experience of SDE alumni will be different to that of their continental European colleagues.

2.3 Career capital

[1] Amable called this group *Scandinavian*, but as it includes Finland we have used the more accurate term *Nordic* here.

Our research question connects with the concept of new careers (DeFillipi & Arthur, 1994; Inkson and Arthur, 2001) capturing the development of the 'knowing why', 'knowing how' and 'knowing whom' elements of career capital. The concept of new careers privileges individual interests over organisational interests through 'career self-management' (DeFillipi & Arthur, 1994; Inkson & Arthur, 2001; King, 2004). Arguably the MBA is a classic example of an individual investing in and seeking to take ownership of her or his own career. Career capital has been defined as the collection of previous work experiences, achievements, knowledge and personal qualities, as well as potential. Thus, Inkson and Arthur (2001: 50) suggest that "as we move from job to job, we do not start each time from scratch… our careers serve as 'repositories of knowledge'" To address our research question we measure perceptions of career capital increase for each of the three types of career capital:

2.3.1 Knowing why '

'Knowing why' is the individual's sense of purpose, associated with motivational energy and the confidence to follow an envisaged career (DeFillippi & Arthur, 1994), it includes the values, meanings and interests that determine how a person's career develops (Jones & Lichtenstein, 2000) and links with career clarity, satisfaction and confidence (Sturges, Simpson & Altman, 2003), as well as performance, through increased commitment. Noting the emphasis typically given to personal development on MBA programmes, we might expect to see this being an area of reported increase.

2.3.2 Knowing how

'Knowing how' refers to career-relevant skills, knowledge and abilities that accrue over time and that individuals can use throughout their working lives (Inkson & Arthur, 2001). They include soft skills such as people management and team-working skills, as well as harder skills such as technical competence in strategic planning and marketing techniques (Sturges, et al,

2003). It might be expected that an MBA would make a considerable contribution to the know-how of its students, given its broad ranging wide of disciplines.

2.3.3 Knowing whom

'Knowing whom' refers to the individual's intra- and extra-organisational networks, individual reputations, mutual obligations and information sources (Parker, Khapova & Arthur, 2009). Such social capital may be created by targeting those persons who are likely to be helpful to one's own career development (Jones & DeFillippi, 1996). As with knowing why and knowing how, the opportunity to become a part of an influential network is often identified as an important outcome of an MBA programme (Sturges et al, 2003).

An unanswered question is whether the different assumptions about what management is and how it operates and the different career paths in each market economy will in turn have an impact on the development of career capital during an MBA. Given that comparative capitalisms theory suggests a greater emphasis on investing in lifelong learning in SDEs and a more utilitarian focus on career advancement in LMEs, we hypothesize that:

Hypothesis 1: Reported development of career capital will differ between alumni from different market economies, with SDE's reporting the highest levels and LME's the lowest.

2.4 Career outcomes and career satisfaction

What about career outcomes (an important emphasis in MBA rankings)? Since 1999, when the *Financial Times* published its first set of MBA rankings, its criteria – focused upon the career progress of alumni, the international focus of the programme, and the ideas generation (research capabilities) of the school (Bradshaw, 2007) – have remained at the heart of subsequent rankings, including those published by *The Economist* and *Business Week*. Career success has been defined as "the real or perceived achievement individuals have accumulated

as a result of their work experiences" (Judge, Higgins, Thoresen & Barrick, 1999: 622). Supangco (2011) identified three objective measures of career success (salary increase, quantity of job promotions, and hierarchical level reached) and two subjective measures of career success (satisfaction with one's career and with one's job). Ng, Eby, Sorensen and Feldman's (2005) meta-analysis also considers objective and subjective career success. Objective success is directly observable and verifiable by others (Hughes, 1937, 1958). Subjective career success on the other hand relates to the individual's own feelings or judgment about job attainment and satisfaction (Heslin, 2005; Judge et al., 1999). A prior study of part-time MBA graduates and alumni in Brazil found that perceptions of the subjective effects of the MBA were stronger than perceptions of objective effects (Fernandes Personini Cruz & Wood, 2015). To date, there has been no published work describing the application of career capital categories to either objective or subjective MBA career outcomes across the three varieties of capitalism discussed here.

In relation to objective career outcomes the comparative capitalisms literature suggests that in the CMEs and SDEs investments in development and, in particular, management development, can take place over an extended time period, since the employer has more certainty that the employee will stay with the organisation after completing such programmes, and the employee is more likely to get promotion and career development within their organisation without needing to move. We might also expect that, because of a more supportive and flexible environment, the experience of SDE alumni may differ to that reported by CME alumni. In comparison, in the LMEs, training and development, including that for managers, is more generic and employers try to limit their investment, knowing that many employees will be moving (probably to a competitor, since they tend to stay in the same occupation or industry) within a few years, for career progression. The labour market norms for LMEs reinforces the fact that it is more usual for MBA graduates to move in and out of organisations in pursuit of

career gain and the MBA is still perceived as a highly marketable qualification offering opportunity for enhanced career and salary. Thus:

Hypothesis 2: Reported objective career success post-MBA will differ between alumni from different market economies and will be higher for LME alumni than for alumni from more coordinated economies

Broadly similar arguments might apply to how the individual perceives their career situation and their relative satisfaction with these achievements. Qualifications in CMEs and SDEs tend to be given more value (House, Hanges, Javidan, Dorfman & Gupta, 2004), and the kind of employees who undertake an MBA are likely to be in a close and continuing relationship with their employer. Being selected by an employer to go on an MBA programme marks out the individual as high-potential. As the graduates in the CMEs and SDEs will be more certain about their future employment, they are more likely to be satisfied with their investment in the MBA and its impact on their careers. For SDEs, given the emphasis on lifelong learning and employability, these alumni might feel they have the best of both worlds – with the most career choices and the highest levels of career satisfaction. On the other hand, graduates in the LMEs will be in a less certain position, perhaps feeling that they may have to change employer to get ahead, and with others potentially questioning the value of their qualification; as a result, they may be less satisfied with their careers. Thus:

Hypothesis 3: Reported satisfaction with careers post-MBA will d*iffer between alumni from different market economies and will be lowest for LME alumni and highest for those from SDEs.*

To supplement the data on subjective career success, individuals were also asked to report perceived organisational support post-MBA. In the CMEs and SDEs, investments in management development can take place over an extended time period, since the employer has

more certainty that the employee will stay with the organisation after completing such programmes and they are therefore more likely to get a return on their investment. Qualifications in CMEs and SDEs tend to be given more value (House, Hanges, Javidan, Dorfman & Gupta, 2004), and the kind of employees who undertake an MBA are likely to be in a close and continuing relationship with their employer. According to Goergen et al. (2012), there is likely to be a higher level of training investment in SDEs than in CMEs wherein the LMEs training and development, including that for managers, is more generic and employers try to limit their investment, knowing that many employees will be moving. We propose, therefore

Hypothesis 4: Perceived organisational support post-MBA d*iffers between alumni from different comparative capitalisms and will be highest for alumni from SDEs.*

3. Method

3.1 Research site

By focusing upon learning and career outcomes reported by MBA alumni themselves, we seek to go beneath the macro level critiqued by Nkomo (2015: 242) in order to focus on management education and its outcomes in different contexts. We tested our hypotheses on the MBA alumni of one of oldest and largest UK MBA providers which was created in the middle of the Twentieth century along the lines of a US-type business school. According to the rankings, the MBA features in the top 50 programmes worldwide and has traditionally focused on experienced managers (average current age whilst on the programme: 36), who have around 10 years' managerial experience pre-MBA. The business school now has in excess of 14,000 MBA alumni but, given the elapsed time since many of these completed their studies and the fact that many of them will now be retired, there is not an ongoing relationship in all cases.

The Business School's MBA delivery model reflects that described by Bok (2003), whereby a provider uses technology to deliver content to students across many different locations. The marketing of the product as being 'One MBA' illustrates the point that this is an example of a British MBA being delivered in different locations, with large cohorts comprising students of different nationalities, but serviced from offices based in Germany (CME) and Denmark (SDE) as well the UK (LME), with smaller partnership arrangements in Ireland and Australia and New Zealand (LMEs) - all being quality assured by the UK provider. This study focuses on alumni from the 'Executive' and 'Flexible Executive' MBA programmes, not those who studied full time, who were nearly all UK-based. Although the Executive MBA is typically completed in 2-3 years and the Flexible Executive MBA in 3-5 years both programmes involve learners who remain embedded in their local work. Both of these modes of delivery offer 'blended' learning: providing access to the same core materials (online and text book formats) supported by standardised workshop experiences delivered by the same tutor pool. Students all complete the same assessment regime, comprising examinations, work-based assignments and a dissertation, with a shared team of marking tutors. As such the programme aims to provide a standardised common experience and thus any differences in reported career capital and career outcomes might be seen to point to the influence of context upon management career development.

After an initial targeted pilot, the mailing went to 5,469 more recent members of the MBA alumni for whom there was a current email address. The total number of responses was 816 (15%). This study focuses upon the 580 respondents from the blended learning programmes from countries associated with LME, CME and SDE market economies.

3.2 Measures

We examined career capital using pre-existing items developed by Jokinen et al (2008). Although originally designed for analysing career capital development amongst expatriates, the items can sensibly be utilised in career development in other contexts. The questions all used a seven-point Likert scale, ranging from 'not at all' (1) to 'very much' (7). All three career capital variables exhibited minor to moderate negative skewness and so were transformed by squaring the variable, and we use and report results for the squared variables. *'Knowing why'* was measured with a set of questions designed to assess the increase in the understanding of personal values, work interests and capabilities. This study utilized a scale based on nine items. The scale reliability in the present study was 0.92. *'Knowing how'* was operationalized through a set of 20 questions used by Jokinen, Brewster and Suutari (2008), based upon earlier work by Jokinen (2005). The reliability of the overall scale in the current study was 0.95. *'Knowing whom'* was measured using a four-item scale to assess the development of networking skills and social networks, and in the current study the reliability was 0.88.

In order to test Hypothesis 2 on objective career success MBA alumni were asked how many promotions they had received post-MBA and whether they had changed job role, organisation and/ or country: dummy variables were created with no = 0 and yes = 1; with the same approach used for 'senior management tasks'. We chose not to ask for salary data as an objective measure of career success because the range of professions in which the alumni operate, their widespread geographic location, the variability of exchange rates, and the potential sensitivity of this data, meant that any interpretation of the data could be misleading.

To test Hypothesis 3, we included a measure of career satisfaction based on an earlier scale from Greenhaus, Parasuraman and Wormley (1990). Items measured satisfaction with the achievement of goals for career advancement, skill development and income as well as career goals and overall career satisfaction. The coefficient alpha for the five-item scale was 0.94.

In order to o test hypothesis 4 on perceived organisational support respondents were asked to report their perceptions of organisational support after the MBA. We recognize the possibility of self-report and retrospective memory bias. The reliability of the 5-item scale in this study was 0.89.

3.3 Control variables

We included as control variables measures of respondent age (in years), years since graduation, and dummy variables for gender (with females as the reference category), organisational size based on number of employees (up to 250 as the reference category, 251-1000, 1001-10,000 and more than 10,000) and for organisational sector (i.e. 'public', 'not for profit' and 'mixed', with 'private' as the reference category). No specific hypotheses were developed concerning the effects of the control variables.

4. Findings

Table 1 provides demographic data for the variety of capitalism groups and for the total sample. A little under 80% were employed in private sector organisations when they started the MBA, with about 10% employed in public sector organisations. Only 1% reported that they had studied as part of a closed corporate programme. These figures broadly match the profile of the business school's students over the years. We acknowledge that our sample of respondents is rather more experienced than is common among MBA alumni generally and accept that a similar study with a different post-university, pre-experience MBA cohort or different delivery mode might give different results.

Insert Table 1 about here

To test Hypothesis 1 relating to the development of career capital an ANCOVA analysis was carried out for each type of career capital with age, gender, years' since graduation, organisational size and sector as covariates and comparative capitalisms as the independent variable. The levels of each type of career capital, by comparative capitalism, along with levels of career satisfaction and perceived organisation support, are shown in Table 2.

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Insert Table 2 about here

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The results of the ANCOVA analyses are shown in Tables 3a-c. There was no significant effect of comparative capitalisms ($p \leq 0.05$) on levels of 'knowing why' after controlling for the effects of the covariates $F(2,564) = 2.87$, $p = 0.06$ (see Table 3a). Of the covariates, only gender was significantly related to 'knowing why' ($p = 0.02$), with males reporting lower levels of this type of career capital than females. However, there was a significant effect of comparative capitalisms on increases in 'knowing how' after controlling for the effects of the covariates $F(2,564) = 3.07$, $p = 0.05$ (see Table 3b) although the effect size (partial eta squared = 0.01) was small. Of the covariates, gender ($p = 0.03$) was significantly related to increases in 'knowing how' (with females once again reporting higher levels than males), as were age ($p = 0.01$), and years since graduation ($p = 0.03$). Pairwise comparisons indicated that SDE alumni reported significantly higher levels of increased 'knowing how' than those from LME economies ($p = 0.05$), and there was no significant difference between alumni from CME and LME economies ($p > 0.05$). Finally, there was no significant effect of type of capitalism on increases of 'knowing whom' after controlling for the effects of the covariates $F(2,564) = 2.64$, $p = 0.07$ (see Table 3c). Only one of the covariates was found to be significant, with 'dummy

public' significantly related to 'knowing whom' (p = 0.05) and public sector employees reported significantly lower levels of increase than private sector employees. Pairwise comparisons indicated that although SDE alumni had higher levels of this type of career capital than those of CME's, who in turn had higher levels than those of LME's, there were no significant differences after controlling for covariates ($p > 0.05$).

Insert Tables 3 a-c about here

Accordingly, there was partial support for Hypothesis 1, since comparative capitalism is a significant factor in determining reported career capital development, but only for the 'knowing how' aspect of career capital. In all three cases alumni from SDEs reported higher levels of career capital increase than those from CMEs, who in turn reported higher levels than alumni from LMEs, which was in the hypothesised direction, if not significantly so in every case. The environment in which SDE alumni find themselves seems to be the most conducive of the three forms of capitalism to the development of career capital, although the effect sizes, partial eta squared, are small. Our findings also suggest that gender should be explored in more detail.

To test Hypothesis 2, we examined the number of promotions, achievement of senior management position and changes to job, organisation and country. We hypothesised that given the labour market norm for more job moves and the fact that organisations in LMEs more typically expect to recruit externally for talented managers it was likely that alumni from LME's would report higher levels of objective career success than alumni in more coordinated economies. CME alumni it is argued would tend to remain with an employer and gain internal career development opportunities.

Insert Table 4 and 5 here about here

In terms of number of promotions, an ANCOVA analysis was undertaken but comparative capitalisms did not emerge as a significant predictor, $F(2, 554) = 1.06$, $p = 0.35$. However, three of the covariates were significant predictors for number of promotions: age and years since graduation (both $p <= 0.01$) and organisation size with graduates from organisations of more than 1,000 employees ($p < 0.01$) experiencing more promotions than those in organisations with less than 1,000 employees (see Table 4). Nor was comparative capitalisms a significant predictor of whether an alumnus was in a senior management position. A logistic regression analysis was undertaken (see Table 5) and only organisation sector was a significant predictor, with alumni in 'mixed' organisations experiencing significantly fewer promotions than those in private sector organisations ($p = 0.02$): alumni in public sector organisations also reported fewer promotions but not significantly so.

Insert Table 6 a-c about here

Logistic regressions were undertaken to test whether after the MBA alumni remained in the same job, with the same organisation, or in the same country as binary dependent variables, and with age, years since graduation, gender, organisational size and sector and perceived organisational support as control variables. The results of these analyses are summarized in Table 6a-c. In terms of staying in the same job, while age ($p = 0.02$), gender ($p = 0.04$), size of organisation (both organisations with 1000-10,000 employees, $p= 0.03$ *and organisations with more than 10,000 employees,* $p<0.01$) and sector (mixed sector, $p = 0.02$) were significant predictors, comparative capitalisms was not. Similarly, for staying with the same organisation,

businesses having between 251 and 1,000 employees was a significant negative predictor (*p = 0.04*), but again comparative capitalisms were not a significant predictor. Finally, comparative capitalisms emerged as a significant predictor for staying in the same country, with alumni from CME's significantly less likely to remain in the same country than LMEs (*p = 0.01).* SDE alumni were also less likely than LME's to stay in the same country but not significantly so. Of the covariates only mixed sector organisations was significant (*p = 0.03).* Accordingly, there is limited support for Hypothesis 2 regarding the impact of comparative capitalisms on objective career outcomes.

Insert Tables 7 and 8

Hypotheses 3 focused on a subjective career outcome, career satisfaction, which was hypothesised to be lowest for LME alumni and highest for those from SDE's. An ANCOVA analysis was carried out with age, gender, years' since graduation, organisational size and industry sector as covariates and varieties of capitalism as the independent variable. This analysis (see Tables 2 and 7) revealed a significant effect of comparative capitalisms on levels of 'career satisfaction' after controlling for the effects of the covariates $F(2,564) = 3.02$, $p = 0.05$ although the effect size (partial eta squared = 0.01) is small. Pairwise comparisons indicated that SDE alumni reported significantly higher levels of 'career satisfaction' than those from LME economies ($p = 0.07$, but with bootstrap estimate $p = 0.02$), though not compared to CME alumni, and there was no significant difference between alumni from CME and LME economies ($p > 0.05$). Of the covariates, gender ($p = 0.02$) was significantly related to career satisfaction, with females reporting higher levels of satisfaction than males. Hypothesis 3 was accepted.

Hypotheses 4 focused on perceived organisational support post-MBA, which was hypothesised to be higher for SDE's. An ANCOVA analysis was carried out with age, gender, years' since graduation, organisational size and industry sector as covariates and varieties of capitalism as the independent variable. This analysis (see Tables 2 and 8) revealed that only variety of capitalism was a significant predictor (p=.05) and pairwise comparisons indicated that SDES had significantly higher levels of perceived organisational support post-MBA than CMEs, but not LMEs, and furthermore CMEs had the lowest levels of perceived organisational support.

Accordingly Hypothesis 4 was supported.

5. Discussion

Despite the phenomenon of globalization, the convergence of certain governance practices and the domination of North American management models (Djelic & Quack, 1998; Meiksins and Smith, 1995), the findings from this study, where the programme was held constant across different types of capitalism, support the view that context still influences experiences of management development and management careers. Writing about Europe, Engwall, (2004) has suggested that the basic structures of Nordic business and management education have, with the passage of time, changed toward an American model and continue to do so. Our findings indicate that final convergence has not occurred, and that outcomes from the MBA qualification continue, to some extent, to reflect the learner's context. In this study, contextual impact as defined by three different comparative capitalisms are found to impact career capital (knowing how); changing country; career satisfaction and perceived organisational support post-MBA. Not only are these differences present, but they are explained, for the most part by pre-existing theories of comparative capitalisms and thus underscore the fact that despite a uniform approach to MBA delivery the results are not homogenous. Table 9 provides a summary of our findings in the light of previous literature.

Insert Table 9 here

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Table 9 lists the countries in each grouping from our sample and provides a summary of what we expected based on earlier literature review, particularly based on work of Goergen, Brewster and Woods, (2012). The final column summarises key findings from our study by describing characteristics of career outcomes post-MBA for each of the groups studied here. Key findings are that CME alumni despite what the literature says are as likely to move organisation as alumni from LMEs and SDEs. They also report the lowest levels of post-MBA perceived organisational support. This may be because, since employees are less likely to move, there is less reason for organisations to show their support for individual efforts to upgrade their skills – in the LMEs (and the SDEs) – employers that do not support their employees in such a way are likely to lose them to competitors who will. On the other hand despite the tendency to 'job-hop' as a result of a more transactional and utilitarian approach to employment amongst LME alumni they do not emerge with higher objective career outcomes than graduates from other capitalisms. The data reveals that career satisfaction in the SDEs is the highest of the three groups of MBA alumni. The opposite is true of the most insecure grouping, that of LME alumni, who report the lowest levels of satisfaction and career capital development. Indeed, the Nordic contextual environment of flexibility and security appears to be mutually supportive when appropriate labour market institutions, especially active job search and government supported training, are in place (Madsen, 2002; Origo & Pagani, 2009). Therefore, although employment protection may be weaker for SDE alumni than for those from CMEs, this is offset by a stronger emphasis on lifelong learning to equip workers for employment security; that is to say, individuals have lifelong employment options, even if not

with the same employer (EMCO, 2006; Goergen, et al., 2012). This group also reported the highest levels of perceived organisational support post-MBA.

We acknowledge the limitations of this work given that it is correlational and cross-sectional in nature and relies on self-reported analysis of level of work and promotion. We are also mindful of the fact that given a 15% response rate from an MBA alumni database, and the fact that the study is about career outcomes, it seems possible that some form of response bias will be operating. By definition, it is likely to be the case that the more engaged alumni will respond, and it is probable that their relations with the School and their MBA programme will be different to the non-responders. Despite such limitations we believe that our findings are robust and make an important contribution to the debate about the globalisation of management education and management roles more broadly. Our study refutes the idea that standardized MBA programmes mean that managerial careers are becoming more homogeneous. Career outcomes and career satisfaction are still impacted by context in ways that may be predicted by institutional theory of comparative capitalism.

6. Conclusions

Our finding echo those advanced by Kaplan (2014), who argues against a homogeneous European management style, and we conclude that context remains relevant in management education, even in this instance where every effort has been taken to deliver a common 'One MBA' curriculum. Whilst going against much of the literature on MBAs, this is to be expected, given the theories of comparative capitalism; hitherto under-utilised in relation to MBA education. Based on these findings we can see similarities to earlier work such as Hotho et al. (2014), supporting the value of comparative institutionalism in order to enhance an understanding of the context of learning. Our findings are also in line with the 'semi-

globalized' description of AACSB (2011) that global best practice in management education is 'an oxymoron'. We believe this is an important finding for accrediting bodies and MBA providers, particularly the business schools, who operate in or are targeting the economies covered by this paper. The findings also have relevance for individual current and prospective MBA students as they formulate their expectations of the learning process.

Our study also indicates areas for future research. Although beyond the scope of this paper, given its focus upon the comparative capitalisms already clearly defined within pre-existing literature, our survey provided data from two other alumni groups from Southern Africa and the Caribbean. The learning and career outcomes reported by these two groups were different, again providing more evidence that context not convergence is key to our understanding. This is a topic that needs further exploration in relation to countries other than those covered in the comparative capitalisms literature. Further, our evidence indicates that an obvious additional area to explore more fully is that of differences by gender. On this theme our findings on subjective career success echo the work of Ng et al. (2005) who highlighted that women are likely to have lower expectations regarding career opportunities (e.g., skill development, sponsorship) and attainments (e.g., promotions) than men and are therefore more easily satisfied with the career opportunities and attainments they do reach. Using being female as a control variable, we found that it was a significant predictor, with females reporting higher levels of career satisfaction than males: ($F(1,564) = 5.34$, $p = 0.02$ partial eta squared = 0.01). This is an area that requires further examination.

In conclusion despite the claim that globalization is advancing the cause of homogeneity, and that the MBA is an exemplar of that, this comparative analysis of MBA learning and career outcomes provides evidence to suggest that institutional theory and resultant labour market norms remain relevant to our understanding of MBA teaching and learning across different varieties of capitalism. In short, contextual differences endure.

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