



Career Capital Accumulation Through the Master of Business Administration Degree

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ABSTRACT

There have been several debates about the value of an MBA. Proponents of the MBA believe that the MBA contributes greatly to the development of general managers, while critics argue that the MBA course is disconnected from reality and does not equip graduates with the skills required to navigate managerial roles. Against this backdrop, the research aimed to establish which career capital components are accumulated through the MBA and what aspect of the MBA contribute to the accumulation of career capital.

The research was conducted in two phases. The first phase of the research was qualitative and comprised ten semi-structured interviews with various stakeholders. The first phase aimed to establish the career capital components that are accumulated through the MBA and the aspects of the MBA that contribute to the accumulation of career capital. The constructs identified in phase one, together with those identified in the literature, were then used as inputs in the design of a self-administered questionnaire distributed in phase two. The questionnaire was sent to a total of 1 129 MBA graduates out of whom 205 completed the questionnaire.

The career capital components that are developed through the MBA were identified, as well as the aspects of the MBA that contribute the most to accumulating career capital. The top career capital component identified was the ability to work under pressure. The aspect of the MBA that contributes the most to career capital accumulation was the case study method. Furthermore, the career capital components for which there were significant differences between males and females, as well as between those who completed their studies recently and those who completed them some time ago were also identified. The study found that there were no significant differences in perceived career capital between those who had different types of roles prior to embarking on the MBA. A model that encapsulates the key findings was also developed.

Keywords: career capital, MBA, learning, knowledge worker, gender

DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Matlale Serobe

07 November 2012

DEDICATION

I dedicate this research to my parents, my husband and my daughter.

To my parents, Simon and Hunadi Serobe, thank you for all your support in the last two years and giving Reya all the love and attention when I was attending to my studies. I am where I am today because of you.

To my husband, Thabo Kgowana, thank you for your support, encouragement and understanding.

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CHAPTER 1: INTRODUCTION TO THE RESEARCH PROBLEM

1.1 Introduction

The Master of Business Administration (MBA) has for many reasons garnered more interest in the popular press than any other academic qualification (FeedbackRocket, 2012). The reasons for this fixation include, among other things, the various debates about its contribution to business, its relevance to society, and its worth (FeedbackRocket, 2012; Oosthuizen, 2012). With knowledge becoming one of the most highly valued commodities in the modern economy, the worth of an MBA (a knowledge-driven qualification) to both individuals and organisations becomes important (Donnelly, 2009).

Traditionally, companies created career opportunities for employees by creating structures and processes in which employees' careers could be developed. Companies largely created and owned the careers of their employees; and employees entrusted their careers to the companies they worked for (Inkson & Arthur, 2001). In recent times, individuals have begun taking more control over their careers and view their jobs within organisations as a means to accumulate knowledge and further their own career aspirations, that is, accumulate their career capital (Inkson & Arthur, 2001). Lamb and Sutherland (2010) described career capital as the value created through ongoing advancement in career position and recognition in the competitive internal and external labour market. Similar to how financial investors invest financial capital and seek higher returns; career capitalists also invest time and energy in their careers in anticipation of accumulating more career capital (Inkson & Arthur, 2001).

Against the backdrop of all the debates around the MBA and a continually changing business environment, it is of particular interest to both individuals and organisations to establish the following. Whether the time and energy invested in acquiring the MBA leads to individuals taking more control of their careers and accumulating career capital.

1.2 Background of the Problem

Over the years, there have been several proponents and critics of the MBA qualification. Proponents such as Dainty and Anderson (2008) argue that there are good reasons for the phenomenal growth in MBA education. They argue that the MBA

is the best way to get a solid understanding of basic business building blocks and develop the ability to analyse and navigate the complexity of many business dilemmas. The MBA qualification, they believe, also contributes to other skills (such as creativity, stress management, communication and teamwork) necessary for effectiveness in a managerial setting. Ultimately, the onus is on each individual to take responsibility for their own development, not only during MBA studies, but for their entire professional careers (Dainty & Anderson, 2008).

Critics such as Mintzberg (2004a) have great concerns about both management practice and management education and believe one cannot change without the other. In his view, current management styles are not engaging enough and are ill equipped to build strong organisations. Management education programmes on the other hand, focus on the science of management, to the detriment of its art (Mintzberg, 2004a). This, he believes corrupts not only management practice, but organisations and societies in general. In addition to opposing the strong analytical focus of business schools, he also argued that business and business schools appear to be working in opposite directions. Businesses are trying hard to break down the walls between their silos, while business schools are reinforcing them in the way they design and present their programs (Mintzberg, 2004a). Another important criticism he refers to is the lack of focus in developing soft skills; in his opinion this is because most professors are not willing or able to teach them and their students are not ready to learn them. Other critics such as Jain and Stopford (2011) criticise business schools for not preparing students to be globally aware and effective in the midst of global competition. Furthermore they concur with Mintzberg's (2004a) assertion regarding the misalignment between management practice and business education by arguing that management practice has changed in the last 50 years, yet management education has remained relatively stagnant (Jain & Stopford, 2011). Lastly, Pfeffer and Fong (2002) capture the argument against management education by arguing that there is a large body of evidence to suggest that there is limited correlation between the curriculum taught in business schools and what is important to succeed in business.

In recent months, an interesting debate has ensued in South Africa about the academic value of an MBA. In terms of current policy, the MBA is considered a postgraduate qualification at honours level; however, in the Higher Education Qualifications Framework (HEQF) promulgated in 2008, it was pegged at Masters level (Naidu, 2011). Though promulgated in 2008, the implementation of the HEQF was scheduled to start in early 2012 (Naidu, 2011). However in 2010, the Council on Higher Education (CHE) announced that the HEQF would be reviewed to address identified gaps and

inconsistencies (Naidu, 2011). On the one hand, the CHE proposes that the MBA be regarded as a postgraduate qualification equivalent to a postgraduate diploma as it closely resembles the purpose, characteristics and requirements of the postgraduate diploma based on the revised HEQF (Naidu, 2012). On the other hand, the South African Business Schools Association (SABSA) argues that the MBA is not a traditional master's qualification and it was never meant to be; it more closely resembles an applied master's degree (van Zyl, 2011). In addition, internationally it is accepted that the MBA does not fit neatly in the traditional education hierarchy, yet it is still accepted as a master's degree (Gernetzky, 2011). It is also interesting to note that despite its current status as the equivalent of an honours degree, the value placed on it by employers has not been affected (Gernetzky, 2011). At this point in time, SABSA has made a submission to the CHE that the MBA be treated as a special case given its function and role in management education (Gernetzky, 2011).

Another interesting development in South Africa is the ongoing conflict between academics and business with regards to MBA education (Webster, 2012). Corporate South Africa feels MBA programmes need to be more applicable to the needs of South African organisations, while academics think the programme should be more academic (Webster, 2012). The challenge is to find a balance between the two as both views have merit (Webster, 2012). Cheryl (2012) postulates that the cornerstone of many South African business schools is their ability to provide an overall learning experience rooted firmly in both practice and theory made possible by a combination of local and international faculty. Business schools are also recognising the need for MBA programmes to adapt to an ever-changing business environment (for example globalisation has become a prominent part of local programmes) as well as reflect the needs of a changing and diverse South Africa (Cheryl, 2012).

Oosthuizen (2012) questions motives for the fixation in the popular press of the MBA qualification alone and not other master's qualifications. He argues that why nothing is said about whether a master's in public administration imparts relevant public administration skills and values or whether it prepares graduates for public leadership. In the same breath, he argues why there is no debate about whether a master's in law effectively prepares graduates for judicial leadership. He views it as inconceivable to expect an MBA to address all of the world's business problems; failing which, it is dismissed as irrelevant and not meeting the needs of industry. The MBA, he argues, is but one cog in a complex educational system; itself embedded in an overarching societal system.

Despite all the debates and criticism, many individuals still pursue an MBA qualification. Over 4000 students enrol at South African business schools every year (Butcher, 2012). The primary reasons for pursuing this qualification is to acquire theoretical and practical knowledge in business management in order to ultimately become better managers (Baruch & Leeming, 2001; Tay, 2001). Other reasons include: acquiring the competencies required to succeed in working life, improved career prospects, a desire for a career change, intellectual stimulation, opportunity to improve earnings and increased self-confidence. Table 1 summarises the South African perspective on the reasons, in order of popularity, for pursuing an MBA qualification.

Table 1: Reasons for Doing an MBA

Reason	Percentage of sample (n = 1800)
Business knowledge	72%
Confidence in a business setting	40%
Improvement in soft skills	38%
Job promotion	34%
Change of career	34%
Financial motives	30%
Start or grow own business	24%
Networking	22%
Global mobility	22%
Other	5%

Note: Adapted from FeedbackRocket (2012)

It is also important to note that there are three broad types of MBA's. The first type is what could be considered the junior MBA, targeted at graduates with little or no experience and interested in acquiring functional knowledge of the various areas of general management; however, not many of these are offered in South African business schools (Webster, 2012). The second type is the full-time, part-time or modular MBA aimed at individuals with technical training, for example engineering, finance, medicine or marketing; though technical training is not always a prerequisite (Webster, 2012). These individuals have typically worked for six or seven years in a specific functional job, have hit the glass ceiling and want to get into general management (Webster, 2012). These programmes provide a general management overview, but the emphasis is on development in areas such as strategy and leadership (Webster, 2012). The third type, the executive MBA, is for people who have broken through the glass ceiling and are already in general management, but want to

improve their interpersonal and analytical skills (Webster, 2012). The main focus on this research will be on the second type of MBA.

1.3 Research Objectives and Motivation

The objectives of this study were firstly, to identify the career capital components that are accumulated through the MBA; and secondly, to establish which aspects of the MBA contribute to the development of these career capital components.

By establishing the career capital components accumulated through the MBA and the aspects of the MBA that helped to develop these components the research will contribute to the debate about the value (or lack thereof), of the MBA qualification. However, within a broader context, this research is important for the following reasons:

- For **business schools**, it will enable them to assist MBA students to accumulate career capital that will assist them to deal with the challenges and complexities of managing and leading organisations. The outcomes of the research will indicate where business schools are already doing well in this regard, and where there exists room for improvement. This improvement can be achieved through, for example, revising the curriculum and improving instructional methodologies (Kretovics, 1999). Furthermore, as competition for students increases amongst business schools, there is an opportunity for business schools to use the outcomes of this research to differentiate themselves in how they prepare graduates to meet the needs and demands of business life (Baruch & Leeming, 2001).
- For **business leaders** and **human resources managers**, it will inform how the MBA can improve the skills and development of employees. In particular, those who are already in managerial/leadership positions or those with the potential to be future leaders.
- For present and prospective **students**, it will demonstrate some of the ways an MBA can enhance their careers. In particular, it will highlight which competencies and attributes are improved through an MBA qualification. The aspects of the MBA that contribute to accumulating career capital will give prospective students a feel of MBA studies.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The literature review provides a theoretical base for understanding the career capital accumulated through the MBA and the aspects of the MBA used to accumulate this career capital. The literature review begins with a context within which career capital is accumulated by discussing the knowledge economy, the knowledge worker and contemporary careers. Next the concept of career capital is explored in great detail. This is followed by a review of the value of the MBA, learning theory, the learning methodologies applied on the MBA, career capital and the MBA, gender and the MBA. The literature review also includes brief discussions on the impact of pre-MBA work experience on MBA outcomes, the recency effect and concludes with a leadership and management development.

2.2 The Knowledge Economy, the Knowledge Worker and Contemporary Careers

The knowledge-based economy places great importance on the creation, diffusion and use of information and knowledge (Clarke, 2001). More specifically, it relies on intellectual capabilities rather than on physical inputs or natural resources, as was the case with the industrial economy that preceded it (Powell & Snellman, 2004). The concept of a knowledge economy can be traced back to the early 1960s and credited to Machlup (1962) as cited in Dang & Umemoto (2009). Since then, several scholars have been trying to establish and elucidate the “logic and mechanism behind an economy in which knowledge has become critically important” (Dang & Umemoto, 2009, p. 359). Thus far, there are three interpretations of knowledge in the knowledge economy literature (Dang & Umemoto, 2009; Powell & Snellman, 2004). These are: knowledge-as-capability, knowledge-as-relation and knowledge-as-asset (Dang & Umemoto, 2009; Powell & Snellman, 2004).

The knowledge-as-capability view refers to organisations’ capabilities and social capabilities of a nation (Dang & Umemoto, 2009). The knowledge-as-relation view considers knowledge as a socially constructed and shared resource (Dang & Umemoto, 2009). This view emphasises social connections and interactions; networks of various players within an economic system (Dang & Umemoto, 2009). In the knowledge-as-asset view, knowledge is an asset that can disseminate from entity to

entity (Dang & Umemoto, 2009). Knowledge assets include, among others: technology embedded in machines, organizational processes and procedures and human resources (Dang & Umemoto, 2009).

A knowledge worker is an individual with significant amounts of formal education, with the ability to acquire and apply analytical and theoretical knowledge (Drucker, 1994; van Staden & Du Toit, 2011). Knowledge workers require continuous learning to ensure their knowledge is kept up to date and does not become obsolete (Drucker, 1994; van Staden & Du Toit, 2011). Knowledge workers contribute to the intellectual capital of the organisations they work for and in performing their work, they bring together their technical skills and behavioural competencies (VanStaden & Du Toit, 2011). In contrast to traditional employees, knowledge workers are considered autonomous and empowered individuals and do not rely on organisational membership to advance their careers (Reed, 1996 in Donnelly, 2009). Instead, they are free agents who follow careers outside formal organisational hierarchies (Pink, 2001 in Donnelly, 2009). The term career can be defined from various viewpoints, but for the purposes of this research, it will be defined as the “evolving sequence of a person’s work experiences over time” (Arthur, 2008, p.166).

“Contemporary careers” is an umbrella term that includes boundaryless, protean, and kaleidoscope careers (Arthur, 2008). Such careers reflect current career trends and can be described as being responsive to:

- a. Shifting boundaries in occupational, organisational, national and global work arrangements;
- b. Higher uncertainty given rapid knowledge generation and its unpredictable effects; and
- c. Greater individual agency (Arthur, 2008).

A boundaryless career is defined as a sequence of job opportunities that transcend the boundaries of a single employment setting (DeFillippi & Arthur, 1994). In the boundaryless perspective, the organisation ceases to be the primary structure shaping careers (Currie, Tempest, & Starkey, 2006). Instead individuals themselves become agents of their own career paths and move between employers, engaging in short-term contractual relationships with employers (Currie *et al.*, 2006). This is in contrast to the traditional organisation-career perspective that emphasises stability, hierarchy, and clearly defined paths for career progression over lengthy periods of time (Currie *et al.*, 2006; DeFillippi & Arthur, 1994).

The protean career differs from the boundaryless career concept as it places emphasis on self-determination and the permeation of a broader range of organisational boundaries (Donnelly, 2009). The individual takes responsibility for transforming his or her own career path (Donnelly, 2009). Protean workers have greater choice in how they interact with the labour market, operating as free agents or contractors and opting for contingent work to avoid the constraints of permanent organisational employment (Donnelly, 2009).

The Kaleidoscope Career Model is concerned with how individuals change the patterns of their careers to adapting various aspects of their lives in order to arrange their roles and relationships in new ways (Sullivan, Forret, Carraher, & Mainiero, 2009). They evaluate the choices and options available to them through the lens of the kaleidoscope to determine the best fit between personal values and interests, relationships, work demands, constraints and opportunities. The three parameters that predominate choices about the best fit between their lives and careers are:

- a. Authenticity (refers to an individual being true to him/herself and ensuring alignment between individual values and behaviours and those of the employing organisation);
- b. Balance (refers to an individual striving to reach an equilibrium between work and non-work demands); and
- c. Challenge (refers to an individual's need for stimulating work as well as career advancement) (Mainiero & Sullivan, 2005; Sullivan *et al.*, 2009).

Based on the above discussion, MBA students and graduates could be considered knowledge workers working in a knowledge economy with contemporary careers. Furthermore, as careers become increasingly contemporary in knowledge-intensive areas of the economy, management education plays a central role in developing the central competencies required for navigating a changing and unpredictable terrain (Donnelly, 2009; Kelan & Jones, 2009).

2.3 Career Capital

This section describes how the concept of career capital developed over time as well as how career capital is accumulated. As mentioned previously, career capital is the value created through ongoing advancement in career position and recognition in the competitive internal and external labour market (Lamb & Sutherland, 2010).

2.3.1 Career Capital Theory Development

Bourdieu (1986) introduced the notion of looking at capital beyond its economic form, but also considered it in its social form, which relates to the relationship aspect and its cultural form, which relates to the attainment of education and indicators of status. He introduced the concepts by arguing that it is not possible to understand the structure and functioning of the social world unless capital in all its forms, beyond the form recognised by economic theory, is taken into consideration.

DeFillippi and Arthur (1994) translated the concepts from a “competency-based view of the firm” (DeFillippi & Arthur, 1994, p. 310), to concepts in a “competency-based view of careers” (DeFillippi & Arthur, 1994, p. 307) as summarised in Table 2. Jones and DeFillippi (1994) expanded on the career competencies by adding the knowing-what, knowing-where and knowing-when competencies. Knowing-what refers to an understanding of industry threats, opportunities and rules of the game (Jones & DeFillippi, 1996). Knowing-where relates to understanding where to enter an industry, where to access training opportunities to enable an individual to be competent and where to advance one’s career with interesting and challenging projects (Jones & DeFillippi, 1996). Knowing-when refers to the ability to know when to jump through the window of opportunity before it closes (Jones & DeFillippi, 1996). Opportunities do not last forever, so when one presents itself, one needs to quickly take advantage of it (Jones & DeFillippi, 1996).

Table 2: Firm and Career Competencies

Firm Competencies		Career Competencies	
Culture	Relates to career motivation, personal meaning and identification with a firm’s culture	Knowing-why	Involves understanding the interests and motive for pursuing a particular career
Knowing-how	Underlies how people’s career-relevant skills and job-related knowledge contributes to a firm’s repertoire of overall capabilities	Knowing-how	The skills, knowledge and expertise which individuals accumulate and draw from in their careers. They may be technical, interpersonal or conceptual.
Networks	Relates to career-relevant networks and how people contribute to inter-firm networks	Knowing-whom	Refers to how individuals leverage both a firm’s inter-firm networks and personal networks to access to information relating to job opportunities

Note: Adapted from DeFillippi and Arthur (1994)

Merging the concept of viewing capital beyond that recognised by economic theory and the various competencies within a boundaryless career context laid the foundation for the career capital concept as described by Inkson and Arthur (2001). They explained the concept of career capital by using a financial capital analogy as summarised in Table 3.

Table 3: Attributes of Financial and Career Capitalists

Financial Capitalists	Career Capitalists
Work to understand the investment marketplace	Work to understand the labour marketplace
Reinvest their capital to seek higher returns	Use their existing capital to seek to more career capital
Strive to accumulate fresh capital	Strive to accumulate new knowledge and skills
Investment needs change over time	Career needs change over time as the career capitalist progresses in his/her career
Companies and industries in which they invest benefit greatly	Companies and industries in which they work benefit greatly

Note: Adapted from Inkson and Arthur (1996)

Suutari and Mäkelä (2007) honed in on the career capital components of managers with global careers. Lamb and Sutherland (2010) added two more competencies required and identified various “must-have” and “nice-to-have” (or differentiating) components of career capital for knowledge workers in the global economy. The evolution of career capital theory is summarised in Table 4 on the following page.

Within a South African context, Seabela (2011) identified career capital components for the manufacturing sector and developed the career capital topic further by expanding on the work of Crosson (2009), Nyembe (2009) and Naidu (2009) who identified career capital components specific to the following South African sectors: public, banking and high-technology research and development sectors respectively. One of his research aims was to establish the similarities and differences in career capital components and accumulation methods across four industries (manufacturing, public sector, banking and high-technology research and development). He found that there are more differences than similarities in career capital components and accumulation methods across the four industries. This reinforced the work of other authors that knowledge workers firstly, need to develop their skills, capabilities and competencies; and secondly need to focus on accumulating recognisable and relevant career capital in their defined careers to enable them to trade this capital to organisations in the new world of work (Edvinsson, 2002; Lamb & Sutherland, 2010).

Table 4: Evolution of Career Capital Theory

Forms of Capital	Competencies for Boundaryless Careers in the Knowledge Economy			Components of Career Capital		
	Bourdieu (1986)	DeFillippi and Arthur (1994)	Jones and DeFillippi (1996)	Lamb and Sutherland (2010)	Suutari and Mäkelä (2007)	Lamb and Sutherland (2010)
Economic capital						
Social capital	Knowing-who			External business networks	Develop and expand network	
				Internal business networks		
				Informal social networks		
Cultural capital	Knowing-why			Crystallised view of values and identity		
				Clear career interests and aims		
	Knowing-how				Excellent general management skills	Career experience and track record
					Leadership skills	Entrepreneurial mindset and skills
					Change management skills	Qualifications and calibre of education
					Increased global competencies	Leadership and general management
			Knowing-what			Contextual intelligence & adaptation
			Knowing-when			Identifying and taking advantage of opportunities
		Knowing-where				
			Knowing-oneself	Understanding of personal strengths and weaknesses	Emotional intelligence & maturity	
				Better self awareness	Spiritual intelligence and clear vision	
			Action orientation		Ability to drive execution & delivery	

Note: Adapted from Naidu (2009)

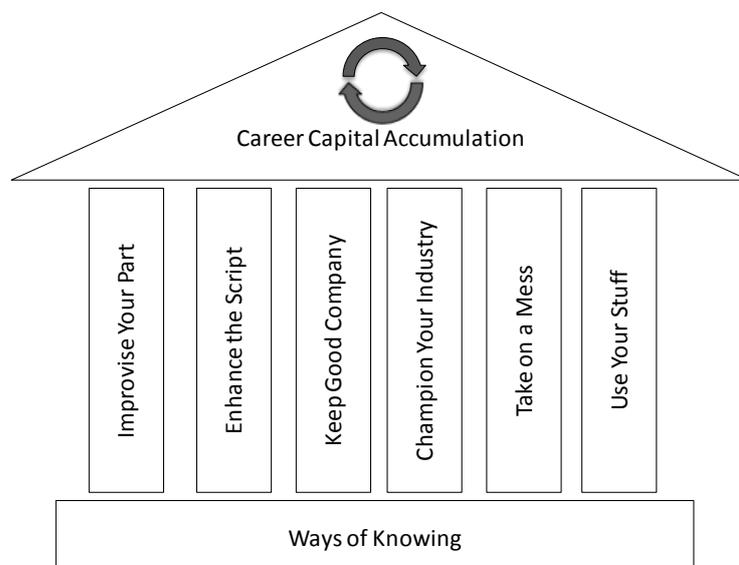
2.3.2 How Knowledge Workers Accumulate Career Capital

Inkson and Arthur (2001) encapsulated the notion of career capital accumulation in the following paragraph:

As we move between jobs we bring along our accumulated experience. We graft experience and learning gained in company A into the texture of company B. In company B we add new learning to our experience, which we will later draw on and contribute to company C. Our careers are the “repositories of knowledge” through which we become cross-fertilizers [*sic*] of contemporary enterprise (Inkson & Arthur, 2001, p. 50).

The above quote demonstrates the interdependencies between the various ways of knowing and demonstrates that career capital is transferable and self-reinforcing (Inkson & Arthur, 2001; Lamb & Sutherland, 2010). Furthermore, based on this quote, the researcher proposes an alternative definition of career capital. Career capital can also be defined as those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life. Inkson and Arthur (2001) further developed the career capital concept by suggesting six principles for building and accumulating career capital based on the three ways of knowing, as shown in Figure 1.

Figure 1: Ways of Knowing and Principles of Career Capital Accumulation



Note: Adapted from Inkson and Arthur (1994)

Below is a brief explanation of each of these principles (Inkson & Arthur, 2001):

- “Improvising your part” refers to an individual’s ability to impart change as well as adapting to it.
- “Enhancing the script” refers to individuals aiming to make the overall performance of an organisation better, by having a team orientation, as opposed to being individualistic. For instance when an individual leaves, they ensure that someone has been trained to replace them. The aim is for individuals to make a contribution that ensures that they leave the company in a better position than how they found it.
- “Keep good company” refers to the relationships an individual establishes and keeps as they journey through their careers.
- “Champion your Industry” refers to an individual’s desire to add value to the industry as a whole, including its customers.
- “Take on a mess” relates to an individual taking on challenges which other people are not willing to take on in order to demonstrate his/her abilities and accumulate more career capital.
- “Use your stuff” relates to bringing all you can to your career, spanning all ways of knowing.

Though these principles overlap and are interrelated, Table 5 and Table 6 describe how individuals accumulate career capital based on the work of Joniken (2010) and Lamb and Sutherland (2010) respectively; and identify the primary principles associated with each accumulation method (Inkson & Arthur, 2001). Joniken (2010) established that for international assignees, relationships played a major role in career capital accumulation.

Table 5: How International Assignees Accumulate Career Capital

Accumulation Method	Primary Principle
Being exposed to and responsible for challenging technical tasks	“Take on a mess”
Initiating relationships with colleagues and business contacts	“Keep good company”
Participating in social activities outside of work, for instance sports teams and school activities (for those with children)	“Keep good company”
Aiming to communicate face-to-face despite the opportunities offered by modern communications technology	“Keep good company”

Note: Adapted from Jokinen (2010)

Table 6: How Knowledge Workers Accumulate Career Capital

Accumulation Method	Primary Principle(s)
Combination of broad business exposure and depth of experience in good industries/sectors; then taking learnings from past work experiences and applying them in one's current role to deliver high performance	"Improvising your part" "Enhancing the script"
Leadership ability, business acumen and taking action in an organisational context	"Improvising your part"
Emotional intelligence, internal locus of control, independence in thinking and decision-making	"Improvising your part"
Visibility and networking at all levels in the organisation/industry	"Keep good company"
Personal vision and setting stretch goals whilst staying true to oneself, being resilient and remaining disciplined	"Use your stuff"
Action-orientated mindset focused on delivering solutions that are creative, commercially oriented and innovative	"Use your stuff" "Enhancing the script"
Ongoing self-improvement and self-enlightenment through keeping up-to-date with trends in the industry and organisation; as well as keeping in touch with networks	"Enhancing the script" "Champion your industry"
Dynamism, energy and passion in business relationship dealings	"Champion your industry"

Note: Adapted from Lamb and Sutherland (2010)

2.4 The Value of an MBA Qualification

With the swift changes occurring in the business landscape, numerous concerns have been raised about the quality, value and relevance of the MBA qualification (Jain & Stopford, 2011). For instance, Pfeffer and Fong (2002) reported that internal studies conducted at consulting firms found that non-MBAs performed similarly to, and in some cases better than their business school counterparts. They also argue that possession of the qualification is not strongly correlated to an individual's mastery of business knowledge. Jain and Stopford (2009) agree to some extent with Pfeffer and Fong (2002) that the MBA in its current form does not adequately address the needs of a rapidly changing economic and geopolitical landscape; and that it is outdated and unresponsive to larger global contexts. Temtime and Mmereki (2011) in their study also found gaps between the skills and knowledge most needed by industry and those covered by the MBA programme. Despite their findings, they admit that it is unrealistic and impractical to expect an MBA programme to meet all the expectations and requirements of students, faculty, society and employers at the same time (Temtime & Mmereki, 2011).

Dainty and Anderson (2008) in contrast believe an MBA qualification is worth pursuing. In their view, the MBA is a long-term personal investment with the potential to yield

many high returns, over and above the short-term financial benefits. Further to developing a holistic understanding of business, developing problem-solving skills and life management skills, the MBA also creates many opportunities for career development and personal growth (Dainty & Anderson, 2008). These include providing a way for individuals to change their careers and broaden their networks (Dainty & Anderson, 2008). Hay (2006) also found the MBA to add value to management practice with regards to graduates' broadened perspectives about the world around them, an enhanced sense of self and tools, techniques and theories that facilitate increased understanding of organisational issues.

Carmichael and Sutherland (2005) developed a holistic framework to gauge the true value of an MBA. They took into account both financial and non-financial costs and benefits, as shown in Figure 2, of an MBA at a time when the focus was on financial returns. Their findings illustrate that the benefits of an MBA qualification, far outweigh the costs.

Figure 2: Student Perceptions on Costs and Benefits Associated with the MBA

Benefits	Category: Financial Benefits <ul style="list-style-type: none"> •Increased salary •Leverage new career pathway •Increased business contacts •Improved job mobility •Promotion •Increase in other earnings •Securing employment •Increase in company benefits 	Category: Non-Financial Benefits <ul style="list-style-type: none"> •Improved self-confidence •Broader world view •Greater knowledge •Greater skills •Control own destiny •Greater job satisfaction •Better quality of life •Greater productivity •Greater sense of values/ethics •New close relationships •Better relationship with friends/family
	Costs	Category: Financial Costs <ul style="list-style-type: none"> •Tuition fees •Financial opportunity cost •International travel cost •Textbooks •Loss of company benefits •Additional costs, e.g. stationery, printing
		Financial

Note: Adapted from Carmichael and Sutherland (2005)

The MBA has never come under scrutiny more than during the global financial crisis. The society at large was angry because business leaders, many of whom were MBAs, seemed to only care about their own private interests (Anderson & Escher, 2010). More and more people began to question the worth of business schools and the MBA degree in general. This prompted several scholars to assess the current state of ethics in business schools, propose the MBA oath (similar to the Hippocratic Oath) and

guidelines for teaching ethics in business schools (Anderson & Escher, 2010; Swanson and Fischer, 2011). Swanson and Fischer

Ultimately, the value of the MBA is dependent on other factors, including the graduate's or student's ability to apply him/herself, willingness to learn, luck and self-management on the job (Dainty & Anderson, 2008). Lastly, analogous to Clarke's (2001) view of knowledge as resource where he refers to it as being expensive to generate, but becoming more valuable the more it is used, the MBA is costly to acquire, but once completed, the knowledge gained can create a self reinforcing cycle, the more it is used.

2.5 Learning Theory

This section begins with differentiating between androgogy and pedagogy, and then describes the various learning schools or orientations that have developed in the past century. The section ends with a brief description of adult learning theory.

2.5.1 Learning Schools

Androgogy (adult learning) recognises and acknowledges that a number of factors influence and differentiate pedagogy (child learning) from androgogy (Marquardt & Waddill, 2004). These factors include (Knolwes, 1970 cited in Marquardt, 2004):

- Self-direction;
- Adults' experiences make them rich resources for learning from one another;
- Adults' readiness to learn can be triggered by effective role models;
- Adults enter an educational activity with a life-centred, task-centred, or problem-centred orientation to learning; and
- The more potent motivations for adults are internal, for instance self-esteem, recognition, better quality of life, self-confidence, and self-actualization.

Marquardt and Waddill (2004) summarised the five learning schools, which cut across both androgogy and pedagogy, that have developed over the past century. These are shown in Table 7.

Table 7: Five Learning Schools

Learning School	Key Points
Cognivist	<ul style="list-style-type: none"> - Focus on how humans learn and understand using internal processes of knowledge acquisition, understanding and retention - Believe humans are capable of insight, perception, and attributing meaning - Believe learning occurs when humans reorganize experiences, thereby making sense of input from the environment
Behaviourist	<ul style="list-style-type: none"> - Focus on learning through control of the external environment - Emphasise changing behaviour through processes such as operant conditioning, that is a learning method that occurs through rewards and punishments for behaviour - Believe that learning is built on three assumptions: (1) changed behaviour indicates learning; (2) learning is determined by elements in the environment; (3) repetition and re-enforcement of learning behaviours assist in the learning process
Humanist	<ul style="list-style-type: none"> - Emphasise the development of the whole person and focus on the affective domain - Views individuals as seeking self-actualization through learning, and being capable of determining their own learning - Embrace self-directed learning
Social Learning	<ul style="list-style-type: none"> - Focuses on the social context in which people learn; that is, how people learn through interacting with and observing other people - Believe people can learn from imitating others, therefore role models and mentors are important
Constructivist	<ul style="list-style-type: none"> - Emphasise that all knowledge is context bound - Believe individuals make personal meaning of their learning experiences through internal construction of reality - Emphasises the importance of changing oneself and the environment

Note: Adapted from Marquardt & Waddill (2004)

2.5.2 Adult Learning

Merriam (2001) put adult learning theories into perspective by applying the “something old, something new, something borrowed” adage to adult theory. By identifying three ways in which viewing adult learning approaches as “old”, “new” and “borrowed”, are contributing to the understanding of adult learning. Firstly, the adult learner is seen not as a cognitive machine processing information, but seen holistically, as a being with a conscious and subconscious mind, a memory, an imagination, emotions and a physical body, all of which can interact with new learning (Merriam, 2001). Secondly, the learning process is more than just systematic acquisition and storage of information, it is also about making sense of one’s life, transforming both what is learnt as well as how it is learnt; it is about absorbing, imagining and learning informally with and through others (Merriam, 2001). Lastly, the context in which one learns is now more important than ever, learning is seen as situated in a particular context, taking into

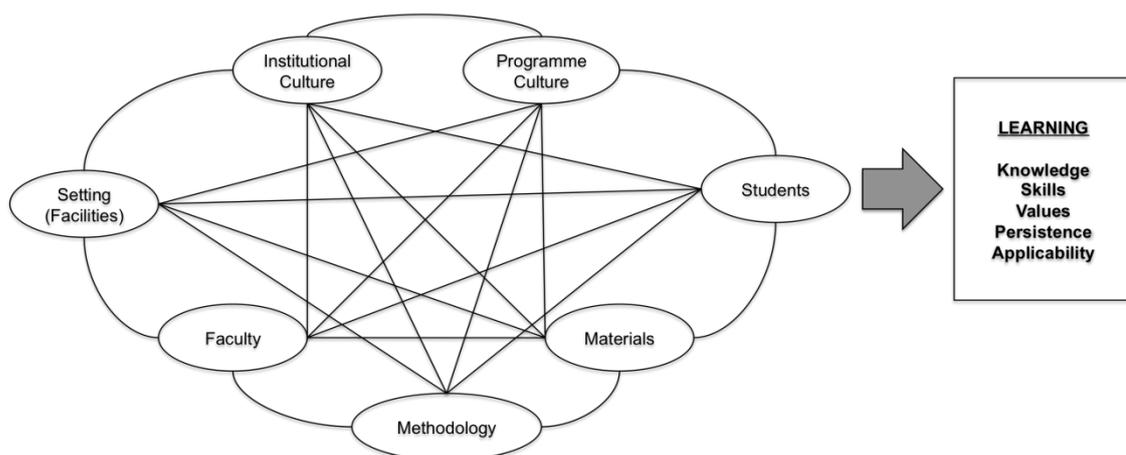
consideration how race, class, gender, power, and conceptions of knowledge and truth shape the context and ultimately the learning that occurs (Merriam, 2001).

Kiely, Sandmann and Truluck (2004) took these principles a step further by encapsulating them in a four-lens model for understanding adult learning. The ‘learner lens’ is concerned with characteristics and learning styles of adult learners, participation and motivation patterns, role of experience, and mind-body connections (Kiely *et al.*, 2004). The “process lens” is related to the learning processes of adult learners, reflection, dialogue and transformational learning (Kiely *et al.*, 2004). The “educator lens” considers teacher beliefs, assumptions and philosophical orientations, teaching style and learning school orientation (Kiely *et al.*, 2004). Lastly, the “context lens” takes into consideration, among other things, the learning communities, multiculturalism and power (Kiely *et al.*, 2004).

2.6 MBA Learning Methodologies

According to Clawson and Haskins (2006) there are at least seven elements that contribute to learning. These are shown in Figure 3. Each element links with others and the sum of their collective effects determines the quality of learning that takes place (Clawson & Haskins, 2006). Harmony among these elements facilitates learning; if one or more of these elements contradict one or more of the other elements, learning will be diminished (Clawson & Haskins, 2006). Though it is unlikely that all seven elements will be perfectly aligned in any one teaching situation, an awareness of how each interacts with others helps instructors plan for and improve their alignment and hence learning.

Figure 3: Fundamental Elements in Teaching



Note: Adapted from Clawson & Haskins (2006)

The various learning methodologies applied during the MBA contribute to learners' overall experience and self-perceptions (Carmichael & Sutherland, 2005). Carmichael and Sutherland (2005) identified the most effective and least favoured learning methodologies. These are shown in Table 8. The preferred learning methods can be grouped into group or collaborative learning, experiential learning, and a combination of the two.

Table 8: MBA Learning Methodologies

Preferred Learning Methodologies		Least Favoured Methodologies
Methodology	Classification	
Interactive lectures	Group learning	Non-interactive lectures
Syndicate assignments	Experiential and group learning	Videos shown in class
Individual assignments	Experiential learning	Examinations
Case studies in class	Experiential and group learning	
Guest speakers	Group learning	
Presenting in class	Experiential learning	
Simulations	Experiential and group learning	
International exposure	Experiential learning	
Research process	Experiential learning	
Field trips	Experiential learning	
Networking with classmates	Group learning	

Note: Adapted from Carmichael & Sutherland (2005)

Over the last few years, the use of group learning has gained popularity in business and management education (De Vita, 2001). Group learning is about learning through others, where students remain in charge of their own independent learning, but seek to reach personal learning through interaction with others (Shaw, 2011). Historically, in higher education, students were viewed as empty vessels to be filled by the knowledge of the lecturer (Shaw, 2011). This is in contrast to the constructivist view where students are seen as active participants in accumulating their own knowledge and lecturers are seen as facilitators (Shaw, 2011). In order to facilitate this accumulation of knowledge, the underlying rationale for the use of group work in business and management education is two fold. Firstly, to develop transferrable skills through increasing the amount of discussion, mutual assistance and support among students, therefore fostering informal tutoring and feedback (De Vita, 2001). Secondly, to be a way to prepare students for their future careers in the real world of business (De Vita, 2001). De Vita (2001) further posits that too often, group work is currently being used as a quick-and-easy assessment tool, without equipping students or lecturers with the

skills necessary to cope with the challenges of collaborative learning. This he believes leads to a lack of clarity about the objectives of group work and may lead to students overlooking the true value of group work.

Experiential learning on the other hand is a philosophy of education based on a “theory of experience” (Dewey, 1938 in Kolb, 2005, p. 193). The theory is built on the following six propositions:

- Learning is best conceived as a process, not in terms of outcomes.
- All learning is relearning and draws out the students’ beliefs and ideas about a certain topic so that they can be examined and integrated with new ideas.
- Learning requires the resolve of conflicts between dialectically opposed modes of adaptation to the world.
- Learning is a holistic process, not just the result of cognition, of adaptation to the world and integrates the functioning of the entire person: thoughts, emotions, perceptions and behaviours.
- Learning is about the interaction between the person and the environment.
- Learning is the process whereby knowledge is created and recreated in the personal knowledge of the learner, in contrast to the transmission model where pre-existing ideas are transmitted to the learner.

Experiential learning is a process of constructing knowledge and a learning cycle that involves a creative tension among four learning modes, namely: concrete experience (experiencing), abstract conceptualisation (thinking), reflective observation (reflecting) and active experimentation (acting) (Kolb, 2005). An ideal learning cycle is one where the individual learns through all four modes in a recursive process responsive to the learning context and what is being learned (Kolb, 2005). However in reality, each individual has a preferred learning style, which is based on the combination of the dominant learning modes of that individual (Kolb, 2005).

In addition, various studies relating to the MBA and what students learn on the MBA have also been conducted (Hay, 2006; Kretovics, 1999). For instance, Kretovics (1999) provided evidence that the MBA adds value through measuring the learning outcomes of the MBA using the Kolb’s learning modes model. He grouped 12 learning skills into four major skills areas: namely, interpersonal skills (concrete experience), information gathering skills (reflective observation), analytical skills (abstract conceptualisation) and behavioural skills (active experimentation). The results indicate some increase on all 12 learning skills, however only seven of the learning skills showed a statistically

significant increase. These were: goal setting, help, information gathering, leadership, quantitative, theory and technology skills (Kretovics, 1999). Hay (2006) used a sample of MBA alumni from a leading UK university to prove how MBA learnings are put into practice. The objectives of the study were: firstly, to identify what managers take from their MBA experience; and secondly, to identify how MBA learnings contribute to management practice. The three key findings were: broadened perspectives, an enhanced sense of self and tools, theories and techniques to enable students to navigate the business landscape.

2.7 Forms of Capital, Career Competencies, and the MBA

An MBA has been identified as a means to accumulate various forms of capital by various authors (Pirani, 2008; Soboleva, 2010; Sturges, Simpson, & Altman, 2003). Pirani (2008) compared various forms of capital (hard functional, soft functional, personal, interpersonal, social and cultural) between MBA graduates in the United Kingdom (UK) and Thailand. He found that there were significant differences between perceived benefits from hard functional and interpersonal capital between the UK and Thai graduates. He found no significant differences between the two groups in the remaining types of capital. Soboleva (2010) on the other hand explored the various strategies employed by MBA students in a Russian business school to accumulate human, social and/or cultural capital. She identified six investment strategies comprising different combinations and weightings of the principal capitals in which students invested. Sturge *et al.* (2003) explored how Canadian students used the MBA as a vehicle for acquiring career competencies (knowing-whom, knowing-why and knowing-how). They found that the development of knowing-why competencies was the most important outcome, with knowing-how competencies also highly valued. Interestingly, they also found that there were gender differences in the antecedents that contributed to increased self-confidence.

2.8 Gender and the MBA

Research shows that education influences men's career success more than women (Eddleston, Baldrige, & Veiga, 2004; Tharenou, Latimer, & Conroy, 1994). Education specifically has a more positive influence on men's compensation and their marketability (Eddleston *et al.*, 2004; Tharenou *et al.*, 1994). Simpson (2000b) found that though the MBA helped both men and women to advance their careers, the impact of the MBA on men's careers is greater than the impact of the MBA on women's careers. She found that the MBA progressed men's careers more with respect to

extrinsic benefits; and progressed women's careers more with regards to intrinsic benefits. Extrinsic career benefits include: salary increases, increase in the number of promotions and increased span of control (Carlin, 2011). Intrinsic career benefits include: increased confidence, enhanced interpersonal skills, increased self-worth, and future upward mobility opportunities (Carlin, 2011). Carlin (2011) in contrast, surprisingly found that gender was an insignificant factor when it came to extrinsic and intrinsic career outcomes. Simpson, Sturges, Woods and Altman (2006) conducted a similar study to that of Carlin (2011) however, they found that it was gender coupled with age, rather than gender alone, that is associated with significant differences in extrinsic benefits. They found that younger men gained more in terms of extrinsic benefits than any other group. Furthermore, they found that both men and women derive some intrinsic benefits from the MBA; however, the types of intrinsic benefits differ across gender and age with young men being the least likely to benefit from intrinsic benefits. The differences they argue are attributed to the different attitudes and levels of intrinsic skills that men and women bring to the MBA. In instances where men and women gained the same benefits, for example increased self-confidence, the gender differences emerged in the antecedents of such self-confidence (Simpson *et al.*, 2006). For men, enhanced self-confidence was linked to the acquisition of identifiable hard skills, while for women it was linked to feelings of achievement, greater self-worth and a sense of empowerment (Simpson *et al.*, 2006).

A possible explanation for the differences in the impact of the MBA on men and women may be due to the masculinity of the MBA and management education in general (Simpson, 2006). The MBA in particular is seen to be gendered and reinforcing masculinity on two levels. Firstly, there is little evidence that trends towards feminisation of management are reflected in the MBA course content or design (Simpson, 2006). The MBA continues to place emphasis on the functional view of management and "hard" skills culturally associated with masculinity as opposed to "soft" interpersonal skills that are increasingly gaining significance in management practice (Simpson, 2006). Secondly, the MBA reflects values that are oriented towards masculinity as evidenced by the competitive and individualistic course climate (Simpson, 2006). This is substantiated by Grey's (2002) suggestion that management schools have a role to play in the defining and creation of managerial identity.

Chen (2009) built on existing theory about male and female career competencies as a result of completing the MBA by conducting a qualitative study on the perceived career capital acquired by women in the UK and Taiwan as a result of the MBA. She found that there was a difference in perceived competencies between British and Taiwanese

women. In addition, she found that there were also differences in perceived career competencies between women at various ages and career stages.

2.9 Pre-MBA Work Experience and MBA Outcomes

In addition to the gender and MBA debate, another ongoing debate is the work-experience-prior-to-admission debate. Most business schools require potential students to have prior work experience as a prerequisite to admission (Dreher & Ryan, 2002). Previous studies have found conflicting results regarding whether work experience is a predictor of success during and after the MBA. For instance, Adams and Hancock (2000) aimed to establish whether work experience between the attainment of an undergraduate degree and commencing MBA studies was a potential predictor of success in an MBA programme. They found work experience to be more correlated with academic success during the MBA. On the other hand, other scholars have downplayed the work experience requirement as a predictor for academic success. Sulaiman and Mohezar (2006) in their study aimed to establish to what extent the length of work experience correlates with MBA performance and whether the type of undergraduate discipline impacts subsequent MBA performance. They found that work experience was not related to MBA performance; however, the type of undergraduate discipline does impact MBA performance. They found that students with undergraduate degrees in business and management perform better than other students with undergraduate degrees from other disciplines.

Dreher and Ryan (2002) explored the relationship between years of experience prior to the MBA and the career outcomes after the MBA. In particular they examined the effects of pre-MBA work experience on career satisfaction and the number of promotions post-MBA. They found that MBA graduates' without prior work experience were more satisfied and received more promotions than their more experienced counterparts.

2.10 The Recency Effect

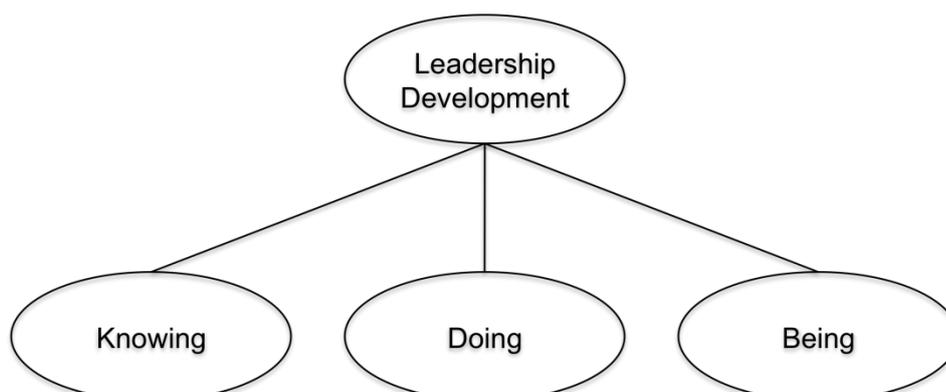
The recency effect occurs when “information seen or acquired late by subjects is given a greater weight in subsequent judgements than information seen or acquired earlier” (Oh, Kim & Hong, 2009, p. 473). This in contrast to the primacy effect, which occurs when “information seen or acquired early is given a greater weight in subsequent judgments than information seen or acquired later” (Oh, Kim & Hong, 2009, p. 473).

It has been studied extensively in the finance and accounting fields, with recent studies being conducted in the tourism industry (Oh et al, 2009; Trotman & Wright, 2000). At the time when Trotman & Wright (2000) wrote their paper, several studies within the finance and accounting fields had investigated the circumstances under which recency effects exist. However, these studies led to mixed results. Trotman and Wright (2009) aimed to establish the reasons for these inconclusive findings. They found that mixed results are caused by differences in the studies' designs making it difficult to establish whether the differences were caused by moderating variables or by design issues (Trotman & Wright, 2000). In a more recent study, Guiral-Contreras, Gonzalo-Angulo and Rodgers (2007) examined the significance of the audit report in loan officers' loan rating decisions. They found that the recency effect might influence loan officers' perception of the qualified audit report leading to poor quality lending decisions.

2.11 Leadership and Management Development

Leadership has gained increasing importance to business schools around the world as highlighted by the presence of the word "leader" in many of their mission statements (Datar, Garvin & Cullen, 2010). Datar *et al.* (2010) propose that in order to develop effective leaders and entrepreneurs, business schools need to rebalance their current curriculum such that it does not focus primarily on analysis (the "knowing" element). The curriculum also needs to focus on the skills, capabilities and techniques that lie at the heart of management practice (the "doing" element) and the values, beliefs and attitudes that form managers' world views and professional identities (the "being" element) (Datar *et al.*, 2010). Figure 4 shows Datar *et al.*'s (2009) model of leadership development.

Figure 4: Knowing-Doing-Being Framework



Note: Adapted from Datar *et al.* (2010)

Thomas (2008) takes a broader, but closely related view to that of Datar *et al.* (2010). He states that leaders learn how to lead from on and off the job experience (Thomas, 2008). Though formal training can help, it is no substitute for hands on experience (Thomas, 2008). Thomas (2008) refers to these experiences as “crucibles”, which can be thought of as superconcentrated forms of leadership development. These crucibles can take the form of:

- Reversal, a death in the family, the loss of a job;
- Suspension, an in-between period people go through while in graduate school, or unemployed; or
- New territory, in which the individual is thrust into a new social or work role.

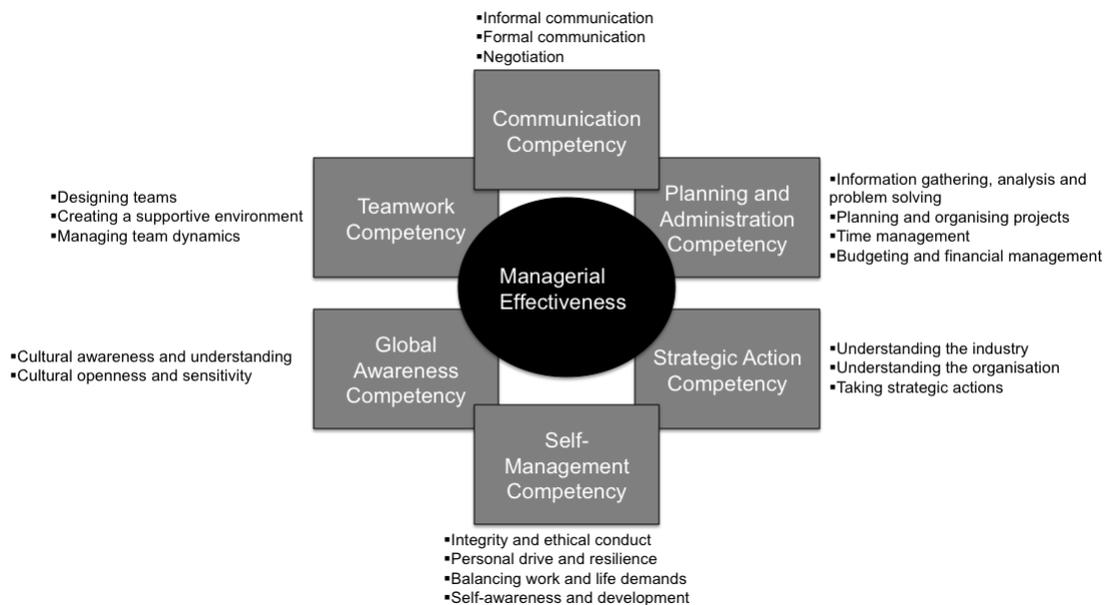
Furthermore, some “crucibles can be deliberately set up, managed and exploited to help produce leaders” (Thomas, 2008, p.16). Thomas (2008) also describes four key lessons from non-business contexts about leadership development that business should note. Firstly, that core activities can be crafted or converted to serve as practice fields for leaders. Secondly, that before sending would-be leaders out into the field, current leaders should ensure that would-be leaders are adequately prepared by equipping them with the technical and intangible skills required to survive in the field. Thirdly, provide support structures for would-be leaders in the midst of a crucible. Lastly, recognise the need for renewal of individuals and the organisation by investing in crucible events that continuously foster a new generation of leaders (Thomas, 2008).

Management development programmes have evolved in the last few decades. According to Mintzberg (2004a, 2004b) first-generation management development programmes are those in which participants learn management from the experiences of others. He refers to second-generation management development as those in which artificial experiences are created, however the meaning is lost. Third-generation management development is one where the manager’s reality is incorporated into the learning process by thoughtful reflection on the manager’s natural experience and action within the manager’s working environment (Mintzberg, 2004a; Mintzberg, 2004b). It involves carrying the living experience of the workplace into the classroom and the newfound learning of the classroom back to the workplace (Mintzberg, 2004b). One such management development programme is the International Master’s Programme in Practicing Management (Mintzberg, 2004a; Mintzberg, 2004b). This programme differs from the typical MBA framework of functional silos, and is instead based on a framework of five managerial mindsets, namely: the reflective mindset

(about managing self), the worldly mindset (about managing context), the analytical mindset (about managing organisations), the collaborative mindset (about managing relationships) and the action mindset (about managing change) (Mintzberg, 2004a; Mintzberg, 2004b).

Lastly, Hellriegel, Jackson and Slocum (2005) explore six key managerial competencies (2005). They define managerial competencies as a set of knowledge, skills, attitudes and behaviours that a person needs to be effective in a wide range of positions and various types of organisations. These managerial competencies are interrelated and are shown in Figure 5.

Figure 5: Six Key Managerial Competencies



Note: Adapted from Hellriegel *et al.* (2005)

2.12 Conclusion

The literature review indicates that careers have changed to be more boundaryless and protean against the backdrop of the knowledge economy with the emergence and elevation of the knowledge worker (Clarke, 2001; Dang & Umamoto, 2009; Donnelly, 2009). Understanding one's career capital has now become more important than ever before, as knowledge workers take responsibility for their careers and use targeted organisations as vehicles to accumulate their career capital (Currie *et al.*, 2006; Inkson & Arthur, 2001).

In the last ten years, the ongoing debate around the worth of an MBA has been intensified with various scholars conducting various studies to prove or disprove the worth of an MBA, and suggesting ways to use the MBA to develop good managers and

leaders (Dainty & Anderson, 2008; Datar *et al.*, 2010; Jain & Stopford, 2009; Mintzberg, 2004; Thomas, 2008). Learning theory formed the foundation of the learning methodologies employed on the MBA, which ultimately lead to what students learn on the MBA (Hay, 2006; Marquardt & Waddill, 2004; Merriam, 2001). However, from these studies, it is unclear which aspects of the MBA lead to, or inhibit, the accumulation of career capital.

There have also been various studies into using the MBA as a vehicle to accumulate various forms of capital (Pirani, 2008; Soboleva, 2010; Sturges, Simpson, & Altman, 2003). These studies were however conducted in the UK, Thailand, Russia and Canada. A study of this nature has not been conducted within a South African context. Furthermore, these studies only partially covered the full spectrum of career competencies or capital as discussed in Section 2.3.1 and summarised in Table 4. The literature review has also indicated disparities in what men and women gain from the MBA (Eddleston *et al.*, 2004; Simpson, 2000a).

There are currently disparities in the literature regarding whether the type of work experience prior to the MBA, impacts the outcomes of the MBA. It would be valuable to the broader business community to establish whether students with different types of roles prior to the MBA walk away from the MBA with varying career capital.

Recency effects have been studied extensively in the finance and accounting fields. These studies have shown that recency has an impact of perceptions and judgement. Establishing whether there exist recency effects in management education and the implications of these effects would give some insights into the psyche of the MBA graduate.

In closing, this study aims to fill the gaps identified in the literature thus far and briefly described in the preceding paragraphs, within a South African context. Firstly, establish the career capital accumulated through the MBA by covering the full spectrum of career capital components in one study. Secondly, establish which aspects of the MBA lead to, or possibly inhibit, the accumulation of career capital. Thirdly, establish whether there are significant differences in what men and women gain from the MBA. Fourthly, determine whether the type of pre-MBA work experience has an impact on the career capital accumulated through the MBA. Lastly, establish whether there are differences in the type of career capital accumulated between recent graduates and those who graduated some time ago.

CHAPTER 3: RESEARCH QUESTIONS AND HYPOTHESES

The literature review illustrated how the career capital concept evolved from viewing capital beyond its economic form (Baruch, 1986) to viewing career capital within a competency-based framework (DeFillippi & Arthur, 1994; Jones & DeFillippi, 1996; Lamb & Sutherland, 2010; Suutari & Mäkelä, 2007). Within a South African context, some scholars have undertaken research to identify career capital components within specific sectors, such as the manufacturing, banking, public and high-technology sectors (Crosson, 2009; Naidu, 2009; Nyembe, 2009; Seabela, 2011). However, a study to establish which career capital components are accumulated through the MBA has not been done. This forms the basis of research question one:

Research Question 1:

Which career capital components are accumulated through the MBA and how do they rank in terms of importance?

From the literature review, it was clear that various learning methodologies are applied during the MBA programme (Carmichael & Sutherland, 2005). However, it was not clear which learning methodologies contribute the most to learning, which ultimately translates into career capital. In order to ensure that over and above learning methodologies, other factors that may contribute to career capital were included, research question 2 was stated as follows:

Research Question 2:

Which aspects of the MBA contribute to the accumulation of career capital and how do they rank in terms of importance?

Furthermore, the literature review showed that there are gender differences in what is learnt and gained from the MBA. Against this backdrop, the research aimed to answer the following question. What are the differences in perceptions regarding the importance of career capital components accumulated through the MBA between males and females? This led to the following hypothesis:

Hypothesis 1:

H₀: The career capital components accumulated through the MBA are the same for males and females.

H_a: The career capital components accumulated through the MBA are different for males and females.

Currently there are conflicting results regarding the impact of pre-MBA work experience on the outcomes of the MBA. This study aimed to establish whether the type of role prior to commencing the MBA had an impact on the career capital accumulated through the MBA. This is restated as a hypothesis:

Hypothesis 2:

H₀: The career capital components accumulated through the MBA are the same for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA.

H_a: The career capital components accumulated through the MBA are different for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA.

Several studies have been conducted in the finance and accounting fields, regarding how recency impacts the perception and judgement of workers in these fields. Against this backdrop, the research aimed to establish whether there exists a recency (or primacy) effect regarding the career capital acquired by MBA graduates. Specifically, whether there are differences in perceptions of career capital between those who recently graduated and those who graduated some time ago. This led to the research aiming to answer the following hypothesis:

Hypothesis 3:

H₀: The career capital components accumulated through the MBA are the same for those who completed their studies recently and those who completed their studies some time ago.

H_a: The career capital components accumulated through the MBA are different for those who completed their studies recently and those who completed their studies some time ago.

The MBA graduates were classified into three groups. The first group comprised all those who completed their MBA between 2001 and 2006, the second group comprised those who completed their MBA between 2007 and 2009, and the third group included those who completed their MBA in 2010 and 2011.

CHAPTER 4: RESEARCH METHODOLOGY

From the literature review, several authors have identified various components of career capital for different types of knowledge workers (Lamb & Sutherland, 2010; Naidu, 2009; Suutari & Mäkelä, 2007). As mentioned previously, Seabela (2011) found that both career capital components and methods of acquiring them are different across sectors. Therefore this necessitated the need to conduct the proposed research in two phases. The first phase was conducted using a qualitative approach and aimed to expand on the work of Suutari and Mäkelä (2007) and Lamb and Sutherland (2010) by identifying specific career capital components that are accumulated through the MBA as well as the aspects of the MBA that contribute to the accumulation of these components. These components and the aspects of the MBA used to accumulate them were then verified in phase two using a quantitative study and a larger sample.

4.1 Phase One: Qualitative Study

4.1.1 Research Method

Phase one was exploratory and qualitative in nature in order to ensure that phase two was more rigorous and conclusive since the constructs identified from this phase, together with the literature review, were used as inputs to the questionnaire that was used in phase two (Zikmund, 2003). Typically, exploratory research is appropriate when the researcher has a limited understanding of the topic, is seeking new insights or is assessing topics in a new light (Saunders, Lewis, & Thornhill, 2009). In this case, the rationale for choosing an exploratory study was to seek new insights about how career capital components are accumulated through the MBA and the aspects of the MBA that best contribute to career capital within a South African context.

4.1.2 Population and Unit of Analysis

The population included all MBA graduates who completed their studies from South African institutions, heads of MBA programmes, MBA faculty and MBA programme managers in South African institutions. The rationale for choosing these individuals as the population was that they were considered a rich source of data from which insights about both career capital components and aspects of the MBA could be drawn (Zikmund, 2003). The unit of analysis was the perceptions of these individuals on MBA career capital components and the aspects of the MBA that contribute the most to the accumulation of these components.

4.1.3 Sampling

Since the sampling frame was not known, it was appropriate to use a non-probability sampling technique (Saunders *et al.*, 2009). The chosen technique was purposive sampling, a technique in which the researcher uses judgement to select the sample members based on who will best be able to assist in answering the research questions (Saunders *et al.*, 2009). The chosen technique ensured that different perspectives, on the career capital components accumulated through the MBA and the aspects of the MBA that contribute to the accumulation of these career capital components, were received from both facilitators and graduates of the MBA programme. A sample size of ten was used comprising of the respondent categories indicated in Table 9.

Table 9: Sample Categories of Interview Respondents

Category	Number
Director of school	1
Director of academic programmes	1
MBA full-time faculty	2
MBA programme manager	1
MBA graduates	5
Total	10

4.1.4 Data Collection Tool

Data was collected using an interview guide in order to ensure that all the topics (career capital components of MBA graduates and the aspects of the MBA used to accumulate them) were covered during the interview (Saunders *et al.*, 2009; Welman, Kruger, & Mitchell, 2005). The interview guide also included a section for taking notes during the interview using a mindmap, an introductory note explaining the career capital concept and a consent letter that all interviewees were required to sign. Initially, general questions were asked to put the participant at ease prior to starting the interview process (Saunders *et al.*, 2009). The introductory note, consent letter and interview guide that were used during interviews are shown in Appendix A.

4.1.5 Data Collection Method

Data was collected using face-to-face semi-structured interviews. Semi-structured face-to-face interviews offer a versatile way to collect data and allow the interviewer to ask probing questions to seek clarity from the participant (Welman *et al.*, 2005). They also

enable the interviewee to request additional information concerning the purpose of the research (Zikmund, 2003).

Nine of the interviews were conducted face-to-face, with one conducted over email as the respondent was out of the country. During the initial interviews, the researcher asked interviewees for feedback regarding how they felt about the interview and what they would recommend to improve the interview experience. Initially, the two interview questions were separate and the first responded recommended that the questions be asked simultaneously since they are interrelated. Responded five suggested that a printout of the question be made available so respondents could refer to it to trigger answers to the questions asked. Both suggestions were subsequently incorporated into the interview process. Each MBA graduate respondent was asked the type of work experience and the number of years working experience preceding MBA studies, as well as the date of completion of the MBA to establish the respondent's background and context within which questions were answered.

With the exception of the interview conducted via email, the interviews were conducted either at the interviewee's place of work or at a location convenient to the interviewee. In order to ensure minimal inconvenience to the interviewee, the date and time for each interview was chosen by the interviewee. In the end the time taken to complete all ten interviews was three and a half weeks. Each interview lasted between 20 and 30 minutes.

Notes during interviews were taken using mind maps in order to aid probing and clarification during the interview as well as to facilitate analysis after the interview. With the respondent's permission, all interviews were electronically recorded and later replayed during data analysis.

4.1.6 Data Analysis

The data analysis needed to reveal the career capital components relevant to MBA graduates as well as the aspects of the MBA that contributed to career capital accumulation. After each interview, the recording was replayed to ensure that all key points were captured during the interview. Notes were then expanded where necessary and key quotes were transcribed. The notes were summarised in a table such as the one shown in Table 10. It is important to note that there was not always a one to one match between each component and aspect of the MBA. Sometimes one career capital component could be due to more than one aspect of the MBA; sometimes the interviewees could not isolate one specific aspect to a career capital component.

Table 10: Example of Summary Table for Qualitative Interviews

Career Capital Component	Aspect of the MBA which developed career capital component	Theme
Career capital component 1	Aspect 1 and 2	Theme 1
Career capital component 2	Aspect 3	Theme 2
Career capital component 3		Theme 3
Career capital component 4	Aspect 4	Theme 4

The interview data was then analysed using content and frequency analysis. Content analysis is described as “a quantitative analysis of qualitative data” (Welman *et al.*, 2005, p. 221). The technique involves counting the frequency of particular words, phrases or concepts in order to identify themes (Welman *et al.*, 2005). Key themes were identified in each interview. Thereafter, a rank ordered table summarising the frequency of occurrence of each theme was compiled. This was done for both career capital components and aspects of the MBA that contribute to career capital.

4.1.7 Assumptions and Limitations

Since non-probability purposive sampling was used, it is impossible to examine the extent to which the sample is representative of the population (Welman *et al.*, 2005). Therefore the results cannot be generalised to the entire population. The direct involvement and presence of the interviewer in semi-structured interviews may introduce systematic error in the form of interviewer bias, leading respondents to give modified or untrue answers (Zikmund, 2003).

4.2 Phase Two: Quantitative Study

4.2.1 Research Method

Phase two of the research was conducted using a quantitative design and a descriptive approach. A quantitative design was appropriate because the study aimed to verify the constructs formulated in phase one of this study (Welman *et al.*, 2005). In addition, a descriptive study was suitable since the research aimed to describe the relationship between two constructs, namely: career capital accumulation and the MBA.

4.2.2 Population and Unit of Analysis

The population consisted of all MBA graduates who completed their studies from South African business schools. The unit of analysis was the perceptions of these MBA graduates on career capital components and the learning methodologies that contribute the most to them. The following was the rationale for the choice. Firstly, each member of the population had a score on each of the variables of interest (Welman *et al.*, 2005). Secondly, the research aimed to make specific conclusions about the relationship between these variables for the entire population (Welman *et al.*, 2005).

4.2.3 Sampling

Similar to phase one of this research, the sampling frame was not known therefore it was appropriate to use a non-probability sampling technique (Saunders *et al.*, 2009). A purposive sample was used and consisted of all University of Pretoria's Gordon Institute of Business Science (GIBS) alumni for whom the GIBS alumni office has a valid contact email address. The rationale for choosing this sampling method was that this group comprises of graduates from diverse career fields and they can assist in meeting the research objectives. Permission to use GIBS alumni as a sample can be found in Appendix B.

GIBS is a leading business school established in 2000 and located in one of South Africa's business hubs, Johannesburg. Since its inception, it has had 1180 MBA graduates, 95.7% of whom are contactable by the alumni office. This translates to a sample size of 1129 MBA graduates.

4.2.4 Data Collection Tool

Data was gathered using a self-administered questionnaire containing open-ended questions and a 5-point Likert scale (a type of close-ended question) to aid in answering research question one and two. The questionnaire was developed using the constructs identified in phase one, together with those identified in the literature. A self-administered questionnaire is a quick, inexpensive and efficient way to collect data about the same topic from many respondents (Welman *et al.*, 2005). The open-ended questions were used in the self-administered questionnaire to establish whether more insights, over and above those identified in phase one, could be found from the respondents to whom the questionnaire was sent. The Likert scale is a measure of attitudes and allows respondents to indicate the extent to which they agree or disagree

with carefully constructed statements (Zikmund, 2003). The Likert scale was appropriate because its output can be analysed to determine the extent to which the MBA qualification contributes to career capital as well as establish the aspects of the MBA which best contribute to career capital accumulation.

4.2.4.1 Questionnaire Design

A stringent process was followed to ensure that the questionnaire was designed in a way that ensured that its results would be key inputs to answering the research questions. The questionnaire was designed in such a way that all questions had to be answered. For the closed ended questions, only one answer could be given. The process followed in designing the questionnaire is described in the remaining paragraphs of this section.

Questionnaire Relevance, Accuracy, Reliability and Validity

The researcher aimed to ensure that the questionnaire was both relevant and accurate in order to achieve the research purpose. Relevance ensures that information required to answer the research questions is obtained and no unnecessary information is collected (Zikmund, 2003). Accuracy means the information collected is reliable and valid and is largely influenced by question wording and sequence (Zikmund, 2003). This was achieved by using short, simple sentences with the same grammatical tense for each question. General questions were asked before specific questions. These included the year in which the respondent completed their MBA; the type of role the respondent was in preceding their MBA studies. This is referred to as the funnel technique and enables the researcher to understand the respondent's background and frame of reference before asking about their opinions (Zikmund, 2003).

Validity is the extent to which firstly, the data collection method accurately measures what it intends to measure; and secondly, the research findings are really about what they profess to be about (Saunders & Lewis, 2012). Reliability is the extent to which data collection methods and analysis procedures will produce consistent findings (Saunders & Lewis, 2012). Performing the research in two phases contributed to improving both the reliability and validity of the study. Table 11 and Table 12 show which constructs came from the literature review and which came from interviews in phase 1.

Table 11: Career Capital Constructs Used in Questionnaire

Career Capital Component	From Literature Review?	From Interviews?
General management skills	√	√
Leadership skills	√	√
Problem-solving skills	√	√
Listening skills	√	√
Verbal communication skills	√	√
Written communication skills	√	√
Interpersonal skills	√	√
Ability to work in diverse teams	√	√
Ability to build meaningful relationships	√	√
Ability to synthesise		√
Ability to prioritise	√	√
Ability to defend your point of view	√	√
Ability to delegate	√	√
Personal brand		√
Career marketability		√
Improved view of the world	√	√
Willingness to learn	√	√
Openness to feedback		√
Humility		√
Self-introspection		√
Self-confidence		√
Self-awareness	√	√
Self-acceptance		√
Wisdom	√	
Contextual awareness	√	√
Emotional intelligence	√	√
Understanding the business world	√	√
Understanding business language	√	√
Understand how your entire company works, not just your division	√	√
Understanding what shapes people's thinking		√
Developing insights into other industries		√
Developing a broader network	√	√
Dealing with complexity		√
Dealing with uncertainty		√
Dealing with unintended consequences		√
Trusting others to get work done	√	√
Being decisive	√	√
Prodding and asking the right questions		√
Identifying and seizing opportunities	√	√
Ability to work under pressure	√	√
Deepening your understanding of what you already knew		√
Utilising your resources effectively	√	√
Being more ethical	√	√

Table 12: Aspects of MBA Constructs Used in Questionnaire

Aspect of MBA	From Literature Review?	From Interviews?
Global module/International trip		√
High calibre faculty	√	√
Presentations by guest speakers	√	√
Mix of individuals in the class	√	√
Research project	√	√
Hands-on experiences and visits	√	√
Presentations you made to the class	√	√
Personal leadership courses (e.g. LEAD)		√
Exam preparation		√
Exam writing	√	√
Group dynamics course		√
Pre-readings before each module		√
Application-based individual assignments	√	√
Application-based syndicate assignments	√	√
Case studies	√	√
Structure of the entire MBA programme	√	√
Simulation exercises	√	√
Exposure to different organisations		√
Campus environment	√	√
High-pressure environment		√

Survey Tool and Pretesting

The questionnaire was then entered into SurveyMonkey, an online survey tool. The link to the survey together with a cover email went through three rounds of pretesting. After each round of pretesting, the feedback from the pretesters was incorporated into the questionnaire prior to sending it to the next set of pretesters. A total of seven pretesters participated in the pretesting phase of the research. Pretesting ensures that the questions in the questionnaire are interpreted and understood as intended. Furthermore, it ensures that any issues can be corrected prior to sending the questionnaire to the chosen sample. The cover email contained the following sections:

- An introduction of the researcher and research topic as well as the time required to complete the questionnaire.
- The research aims and an explanation of the career capital concept.
- The main reason why the research is important.
- The survey link

- Confirmation that the researcher received permission to conduct the research, data will be kept confidential and no names will be requested.
- A request for respondents to complete the questionnaire in three days.
- Thanking the respondent in advance for their assistance.
- Contact details for further information.

The paging layout (where the questionnaire occurs over several pages), rather than the scrolling layout (where the entire questionnaire occurs on one page) was used (Zikmund, 2003). This ensured that at any point during the completion of the questionnaire, the respondent would see both the response categories at the top of the questionnaire and all statements that were required to be answered. Each page contained a short description of what the page was about, and a definition of career capital (where necessary), to guide the respondent through the completion of the questionnaire. A status bar was also included to give a visual indicator of questionnaire length (Zikmund, 2003). The final cover email and questionnaire that were eventually distributed can be found in Appendix C.

4.2.5 Data Collection Method

The link to the questionnaire was distributed via email to all alumni on the GIBS database. The respondents were given three days to complete the questionnaire. By the end of the three days, 177 respondents had completed the survey and no follow-up email was sent, as the number of responses was considered sufficient to answer the research questions. However, the survey was not closed until three weeks after the initial three days, at which point 205 respondents had completed the survey and seven respondents had started the survey, but did not complete it. This translates into a response rate of 18%.

4.2.6 Data Analysis

As discussed in section 4.2.4 and shown in Appendix C, the questionnaire contained both open-ended and close-ended questions. The data collection tool, SurveyMonkey, gives the researcher an option to download the survey results in various formats. The numerically coded format (including full text responses to open-ended questions) was chosen as the best format to facilitate data analysis. In this format, numerical codes are assigned to responses to close-ended questions whilst responses to open-ended

questions remain unchanged. The close-ended questions together with the numerical codes for all the alternatives are shown in Table 13.

Table 13: Numerical Coded for Close-ended Questions

Question 1		What is your gender?	
Responses	1	Male	
	2	Female	
Question 2		In which year did you complete your MBA?	
Responses	1	2001	
	2	2002	
	3	2003	
	4	2004	
	5	2005	
	6	2006	
	7	2007	
	8	2008	
	9	2009	
	10	2010	
	11	2011	
Question 3		Type of role preceding your MBA studies?	
Responses	1	Technical Specialist	
	2	Junior Management/Supervisory	
	3	Middle Management	
	4	Senior/Executive Management	
Question 6 to 11		Likert Scale Questions	
Responses	1	Not at all	
	2	To a little extent	
	3	To some extent	
	4	To a great extent	
	5	To a very great extent	

Note: Question 4 and 5 were open-ended questions

As stated previously, 212 respondents started the survey; however, seven respondents did not complete the survey. As part of the editing process, the responses from respondents who did not complete the survey were removed from the dataset in order to facilitate analysis of the close-ended questions. This ensured that the data was complete, consistent and reliable (Zikmund, 2003). The open-ended questions were then analysed using content and frequency analysis, similar to the analysis conducted in phase one of the study described in section 4.1.6.

The tools used for the quantitative data analysis were SPSS 20 and Microsoft Excel. The quantitative analysis occurred in two stages: descriptive analysis and bivariate analysis. Zikmund (2003) describes descriptive analysis as the transforming raw data into a form that will make it easy to understand and interpret. Bivariate statistics are tests of differences between two variables at a time. The methodology followed for the quantitative analysis is discussed in the sections that follow.

4.2.6.1 Descriptive Statistics and Ranking the Variables

In this study, after editing, cleaning and coding the data, the frequency of each response and two measures of central tendency, namely the mean and the mode (for the Likert scale responses), were used to describe the data. The mean is the average of all values of a variable (Albright, Winston & Zappe, 2009). The mode is the most frequently occurring observation (Albright *et al.*, 2009). In this study, the mode was the Likert response that occurred the most for each variable.

In order to answer the research questions one and two, it was important that the perceived importance of the career capital constructs and the aspects of the MBA constructs be ranked for the various groups. The ranking procedure required a weighted sum to be assigned to each construct. Since numerical values were already assigned to each response on the Likert Scale, as shown in Table 13, the next step was to calculate the weighted sum of each construct. The weighted sum of each construct was calculated using the following formula:

$$\text{Construct Weighted Sum} = \sum k * (\text{total number of responses for } k)$$

Where k is the numerical value of the various Likert responses (that is, k = 1, 2, 3, 4 and 5).

After calculating the weighted sum for each construct, the constructs were ranked from those having the highest weighted sum, to those having the least weighted sum. This meant that the higher the weighted sum, the greater the construct's importance. In the case where two constructs had the same weighted sum, the mode was used as the secondary ranking variable. Therefore the construct with the higher mode would be ranked higher than the construct with the lower mode.

4.2.6.2 Testing the Difference Between Groups

Since the sample size was greater than 30, the assumptions of the central limit theorem hold and a parametric test could be used (Albright *et al.*, 2009). The central limit theorem states: "as the sample size n increases, the distribution of the mean of a random sample taken from practically any population approaches a normal distribution"

(Zikmund, 2003, p. 417). An alpha of 0.05 was chosen because p-values of between 0.01 and 0.05 provide strong evidence in favour of the alternative hypothesis (Albright *et al.*, 2009).

Research question three required investigating the perceived differences between two groups, males and females. In this case, the test considered appropriate was the t-test for the difference between two means. This technique was appropriate because it is used to test a hypothesis stating that the mean scores on some variable will be significantly different for two independent samples or groups (Zikmund, 2003). The Levene's test for equality variances was used to determine whether the assumption of equal variance holds and which row in the SPSS output to read (Greasley, 2008).

Research questions four and five required investigating the perceived differences between three or more groups. In this case the one-way analysis of variance (ANOVA) was considered the appropriate statistical tool. The one-way ANOVA is used to test the difference between three or more population means (Albright *et al.*, 2009). The tests of difference for three or more groups occurred in three stages. In the first stage, the Levene's test for equality of variances was used to determine whether the assumption of equal variance holds (Greasley, 2008). This was important because different variations of the difference tests were used in cases where equal variances could not be assumed. In the second stage, a test of difference (ANOVA) was run to establish whether or not there was at least one statistically significant difference between means for each variable. The analysis would only proceed to the third stage if at least one significant difference was found between the means. The third stage aimed to specifically establish between which groups the means were significantly different for each variable and which output should be read based on Levene's test. In cases where the equal variances were assumed, the Tukey honestly significant difference (Tukey HSD) test was used. This test is appropriate because it is one of the most commonly used tests and maintains alpha levels at intended values as long as the normality, independence and equal variance assumptions are met (Pallant, 2005; Stevens, 1999). In the case where equal variances were not assumed, the Games-Howell test was used. This test is appropriate in cases where equal variances are not assumed (Pallant, 2005; Stevens, 1999).

For research questions five, the data regarding the year in which the respondents completed their MBA was classified into three groups prior to testing because there were few respondents in the earlier years. The first group comprised all those who completed their MBA between 2001 and 2006, the second group comprised those who

completed their MBA between 2007 and 2009, and the third group included those who completed their MBA in 2010 and 2011.

4.2.7 Assumptions and Limitations

The limitation of the proposed methodology is systematic error in the form of nonresponse error, especially since the response rate was 18%, and response bias. Nonresponse error is the statistical difference between a survey that includes only those who completed the survey and a perfect survey that would also include all those who failed to respond as well (Zikmund, 2003). Response bias occurs when respondents tend to answer questions in a certain direction by consciously or unconsciously misrepresenting the truth (Zikmund, 2003). Since non-probability purposive sampling was used (i.e. only one business school), the results cannot be generalised to the entire population.

Since the number of respondents who completed the questionnaire is large, that is 205, the assumptions of the central limit theorem hold. The central limit theorem states that if the sample size is greater than 30, then regardless of the population distribution, the sampling distribution follows a normal distribution and a parametric test can be used (Albright *et al.*, 2009).

CHAPTER 5: RESULTS

Chapter 5 presents the results obtained from the data collection and analysis following the methodology outlined in chapter 4. The first phase involved a qualitative study that aimed to identify what constitutes career capital components accumulated through the MBA, as well as what aspects of the MBA contribute to the accumulation of graduates' career capital. The second phase of the research comprised a quantitative study with the aim to test the constructs identified in the first phase of the research. The first section of this chapter presents the findings of the first phase, and the second section presents the findings of the second phase of the research. The chapter is laid out such that the findings are clustered around research questions and hypotheses.

5.1 Results: Qualitative Interviews

The sample was chosen using purposive sampling to ensure that different perspectives were received from both facilitators and graduates of the MBA programme. Ten interviews were conducted comprising of the respondent categories shown in Table 14.

Table 14: Sample Categories of Interview Respondents

Category	Number
Director of school	1
Director of academic programmes	1
MBA full-time faculty	2
MBA programme manager	1
MBA graduates	5
Total	10

The qualitative interviews aimed to answer the following research questions:

Research Question 1: Which career capital components are accumulated through the MBA and how do they rank in terms of importance?

Research Question 2: Which aspects of the MBA contribute to the accumulation of career capital and how do they rank in terms of importance?

5.1.1 Career Capital Components Accumulated Through MBA

This section presents the results of the career capital components identified during the interviews. Figure 6 on the following page shows all the career capital components identified during interviews in ranked order as well as the frequency of each component's occurrence. However, it is important to note that these components reinforce one another. For instance, confidence, one of the top career capital elements identified, is brought on by the attainment of other components of career capital (an understanding of business language, the ability to work under pressure, and the knowledge and skills attained through the MBA lead). This is illustrated by the following quotes:

It allows you to speak up in discussions or initiate discussions that you might ordinarily not want to partake in... I think that's also critical... You find yourself talking to executives in organisations and being able to talk the language of business to them. (Male graduate)

It gives you confidence...not confidence in a way that you become cocky, but confidence in a way that anything is possible. If you can survive these two years and be placed under this type of pressure, anything seems possible after that. So it just gives you the confidence to be more courageous in the decisions that you make, in the situations that you place yourself in. (Female graduate)

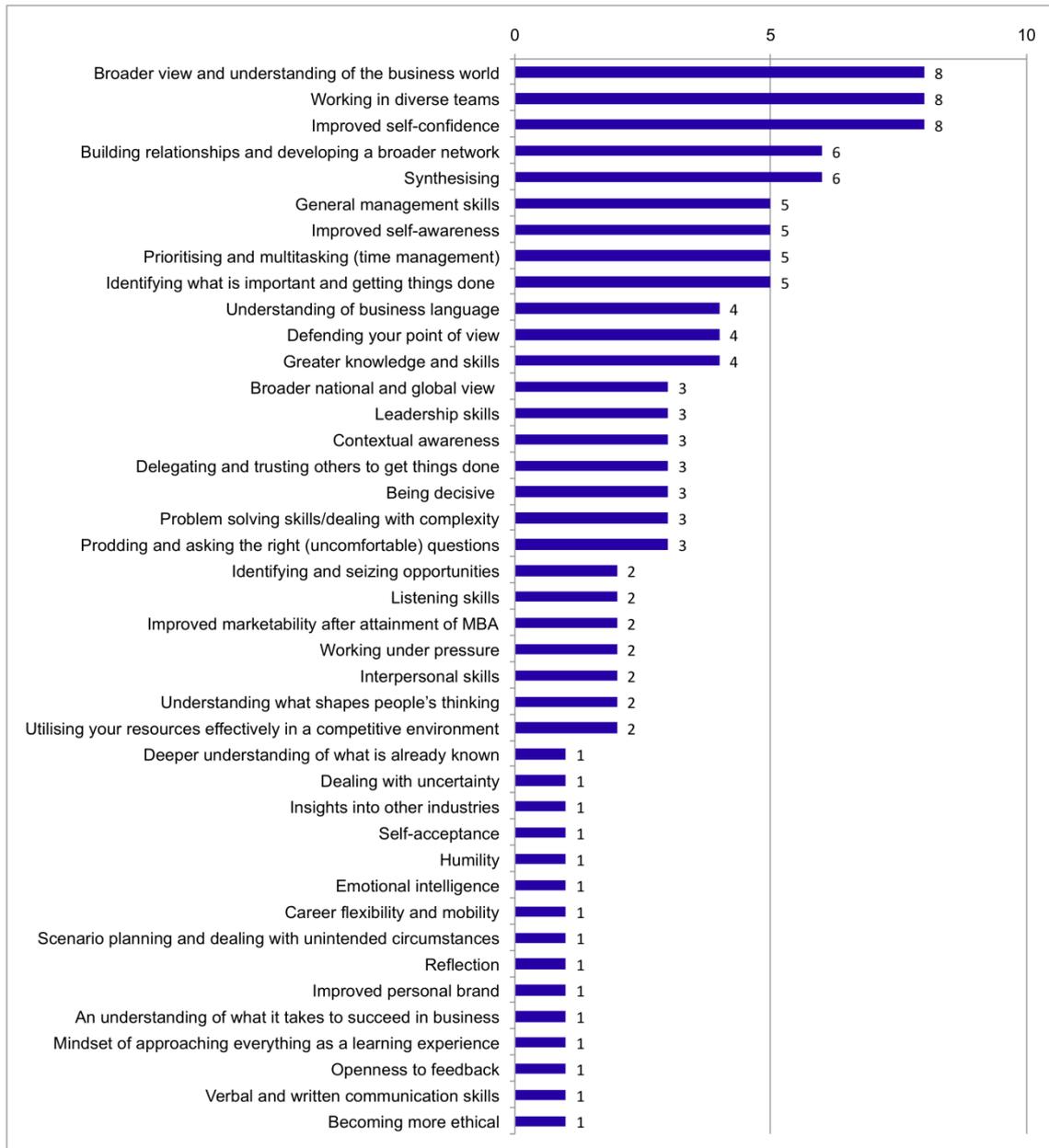
The biggest thing that I took out was the knowledge that no matter what the subject is, if you apply yourself enough then you can learn about it...you can upskill yourself...it's about knowing that you can do it. (Male graduate)

Another key component of career capital that was salient during interviews was the broader understanding and view of business. This can be expected since attaining a broader view of business is one of the main reasons individuals embark on an MBA. Once again, the reinforcing theme emerges:

The macro level is important because it allows you from a business point of view to see opportunities better... I would say that's very important, because opportunity identification coupled with the other capabilities that you get from the MBA is quite useful. (Male graduate)

Complete business oversight... being able to look at a business from a systems perspective and not just a functional perspective. How all these elements fit together... (Female Graduate)

Figure 6: Rank and Occurrences of Career Capital Components Identified in Qualitative Interviews



Two other interesting themes to emerge around leadership were firstly, the relationship between management and leadership and secondly, the relationship between self-awareness, awareness of those around you and leadership. Of the people interviewed, there were two schools of thought around management and leadership. Those that believe management and leadership are inseparable, and those that believe that the two are fundamentally different:

A successful manager has to be a leader, and a successful leader has to be a manager. (Faculty member)

There's a strong management component and leadership component around the MBA... Management and leadership are two different things, but they go hand-in-hand and it teaches you how to use both... how do you attract (leadership), while still instilling discipline and control (management). (Male graduate)

If you want to be a great leader, meet people where they are and harness what they want to achieve and I think that's probably what I got out of the MBA. I see it now, I work with people who do not have great leadership skills, but have got the core skills. And I think that's what makes a great leader from just a manager... or your boss. I think there's leaders [*sic*], then there's managers and bosses [*sic*]. And... some people are just bosses. (Female graduate)

The second theme around leadership is captured in the following quotes.

The most important career capital that graduates walk away with is personal leadership and self-awareness. When you understand yourself, you can then start to manage and lead others... You can't manage and lead others before you know what your own strengths and weaknesses are... You can't change the people you work with, but you can change yourself. For you to do that, you need to be confident about who you are. (Faculty member)

Personal development and leadership skills... For me that was profound and it's probably shaped me... I got to understand more about myself, but more importantly understand other people, how they function...what makes us tick...if you understand where people are coming from, then you are not so fazed about the little things. (Female graduate)

This paragraph presents three other observations that were noted during the qualitative interviews. Firstly, the length and type of prior work experience impact what type of career capital graduates accumulate through the MBA. For example, one respondent who had lived and studied in various countries across the globe and had had substantial managerial experience commented on the level of ignorance among his fellow classmates regarding what is happening in the world around them. His most important career capital component was broadening his networks. Secondly, one respondent who had a Bachelor of Commerce degree felt that though the MBA reinforced what she already knew, the most important career capital components she accumulated were related to personal development, e.g. leadership skills, self-awareness and self-contentment. Thirdly, two out of the three full-time MBA graduates interviewed, said they had time to discover themselves, largely because they were removed from their normal lives and careers.

5.1.2 Aspects of the MBA That Contribute to Career Capital

The various aspects of the MBA that contribute to career capital identified in the qualitative interviews are shown in Figure 7 in order of importance and frequency of occurrence. The MBA programme is specially designed and crafted to ensure that graduates leave the programme with the requisite skills to effectively lead and manage organisations. The course is designed to enable personal development of students, as well as to mimic, as far as possible, the real life business environment. This is captured in the following quote:

There are overt and covert things that we teach you, we design the curriculum for a certain outcome; but we also design experiences for a certain outcome. (Faculty member)

There is also a strong component of developing interpersonal and leadership skills engrained in the MBA, by the use of syndicate work:

It's so easy to work with people who think like you, but that's never going to be the reality of life... In fact you come out of it (the MBA) with greater career capital if you're in a syndicate that clashes. (Faculty member)

Figure 7: Rank and Occurrences of Aspects of MBA That Contribute to Career Capital Identified in Qualitative Interviews



There are various reasons why the MBA is designed to be a high-pressure environment, among them the ability to think quickly and clearly under pressure as illustrated by the following quote.

There's a lot to cover so it has to be demanding, but there's another point to the demand, which is, when you survive the MBA you've proven to yourself and everyone else that you can survive under pressure and you've also learnt to cope with a lot of (things) in a short period of time and to move quickly. (Faculty member)

One of the faculty members mentioned the criticality of the choice of faculty in ensuring graduates have access to the latest thinking in the various areas. The ideal faculty member would be one that not only has academic credentials, but also has some business experience and the ability to teach on a post-graduate level.

The constructs identified in phase one of the study were key inputs in the design of the questionnaire that was used for collecting data for phase two of the study. The results of the second phase are presented in the next section.

5.2 Results: Self-Administered Questionnaire

This section presents the results of the self-administered questionnaire. The self-administered questionnaire aimed to answer the research questions and hypotheses stated in chapter 3.

The questionnaire was sent to 1 129 MBA graduates who completed their MBA between 2001 and 2011 at the Gordon Institute of Business Science. A total of 212 respondents started the survey, and 205 completed it. The seven respondents who did not complete the survey were removed from the data set. The sample characteristics of the remaining 205 respondents are shown in Table 15

Table 15: Sample Characteristics for Quantitative Study

Breakdown of Sample by Various Characteristics				
		Number of Respondents	Percentage of Total Sample	
Gender	Male		152	74%
	Female		53	26%
Year in Which MBA was Completed	2001	Group 1	55	27%
	2002			
	2003			
	2004			
	2005			
	2006	Group 2	66	32%
	2007			
	2008			
	2009	Group 3	84	41%
	2010			
	2011			
Type of Role Prior to MBA Studies	Technical Specialist		30	15%
	Junior Management/Supervisory		21	10%
	Middle Management		96	47%
	Senior/Executive Management		58	28%

5.2.1 Career Capital Components Accumulated Through MBA

This section presents the results for research question one from the self-administered questionnaire and comprises two sections. The first section answers research question one based on the results of the open-ended question and the second section answers it based on the results of the close-ended questions. Research question one is restated below:

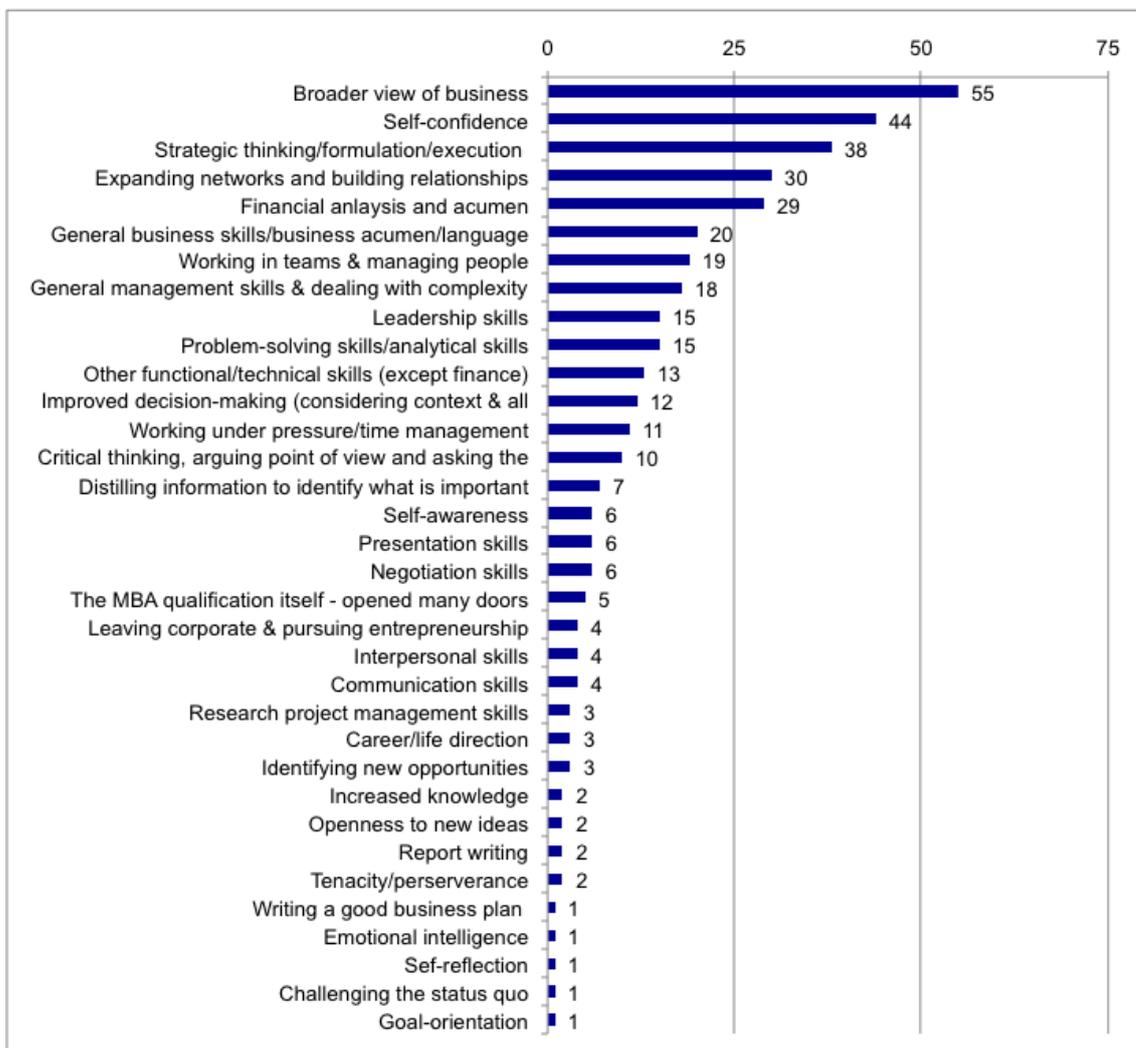
Research Question 1: Which career capital components are accumulated through the MBA and how do they rank in terms of importance?

5.2.1.1 Results of Open-ended Questions

To aid in answering research question one, the respondents were asked to answer the following question (prior to asking the Likert scale questions): “What did you develop the most through the MBA that has contributed the most to your career?” Asking open-ended questions before the Likert scale questions ensured that the Likert scale options did not influence the respondents’ responses in any way. It also helped to get more

perspectives over and above those received in interviews. Some respondents responded with one key element that they developed, whereas others mentioned several elements that were developed through the MBA. The item that most respondents mentioned was “a broader view of business, understanding other functions within an organisation, and systems thinking”. This was followed by “increased self-confidence” and “the ability to think strategically and formulate and/or execute strategy”. Of all the technical skills developed through the MBA, financial analysis and acumen appears to be that which is developed the most. Figure 8 summarises all the career capital components mentioned by respondents to self-administered questionnaire.

Figure 8: Rank and Occurrences of Career Capital Components Identified in Self-Administered Questionnaire



5.2.1.2 Results of Close-ended Questions

The 43 career capital variables that were used in the close-ended questions were derived from constructs identified in the literature review and those identified in phase one of the study. These variables measured the perceived importance of career capital components accumulated through the MBA. The 43 career capital components, in ranked order, are shown in Table 16 as perceived by the 205 respondents.

The mean of each variable indicates the average of all values of a variable. The modal response is the most frequently occurring response. The weighted sum for each variable was calculated in order to establish the perceived importance of that variable relative to other variables. The weighted sum was calculated using the formula described in 4.2.6.1. These are all shown in Table 16.

From Table 16, the most important career capital component accumulated through the MBA is the ability to work under pressure. This is followed by, “a broader view of the world”, “an understanding of the business world”, “understanding business language” and “contextual awareness”. Being more ethical is the career capital component accumulated the least through the MBA. This is followed by, “trusting others to get work done”, “the ability to delegate”, “humility” and “dealing with unintended consequences”.

Table 16: Career Capital Components of the Entire Sample

Rank	Career Capital Component	Sum	Mean	1	2	3	4	5
1	Ability to work under pressure	894	4.36	2	4	21	69	109
2	Improved view of the world	889	4.34	0	7	15	85	98
3	Understanding the business world	882	4.30	0	1	19	102	83
4	Understanding business language	863	4.21	0	7	25	91	82
5	Contextual awareness	859	4.19	3	3	23	99	77
6	Ability to work in diverse teams	855	4.17	1	10	26	84	84
7	Self-confidence	852	4.16	1	6	32	87	79
8	Developing a broader network	838	4.09	1	16	29	77	82
9	Developing insights into other industries	836	4.08	0	9	37	88	71
10	Deepening your understanding of what you already knew	826	4.03	2	9	32	100	62
11	Dealing with complexity	820	4.00	2	11	26	112	54
12	Self-awareness	818	3.99	1	10	39	95	60
13	Willingness to learn	816	3.98	4	18	26	87	70
14	Prodding and asking the right questions	816	3.98	0	9	43	96	57
15	Ability to defend your point of view	811	3.96	2	12	40	90	61
16	Ability to prioritise	807	3.94	2	15	43	79	66
17	General management skills	805	3.93	1	6	49	100	49
18	Problem-solving skills	803	3.92	4	12	43	84	62
19	Ability to synthesise	803	3.92	3	9	45	93	55
20	Self-introspection	800	3.90	1	22	35	85	62
21	Understand how your entire company works, not just your division	799	3.90	8	16	34	78	69
22	Leadership skills	795	3.88	1	14	48	88	54
23	Utilising your resources effectively	795	3.88	0	13	48	95	49
24	Dealing with uncertainty	785	3.83	1	20	44	88	52
25	Openness to feedback	781	3.81	2	15	47	97	44
26	Being decisive	776	3.79	3	13	51	96	42
27	Understanding what shapes people's thinking	773	3.77	2	11	61	89	42
28	Interpersonal skills	772	3.77	2	13	52	102	36
29	Identifying and seizing opportunities	771	3.76	3	14	57	86	45
30	Career marketability	765	3.73	6	17	52	81	49
31	Personal brand	762	3.72	3	17	64	72	49
32	Verbal communication skills	755	3.68	4	19	54	89	39
33	Written communication skills	755	3.68	4	18	61	78	44
34	Ability to build meaningful relationships	745	3.63	6	26	53	72	48
35	Self-acceptance	745	3.63	9	22	54	70	50
36	Listening skills	744	3.63	1	23	59	90	32
37	Wisdom	741	3.61	4	21	62	81	37
38	Emotional intelligence	738	3.60	3	21	65	82	34
39	Dealing with unintended consequences	722	3.52	9	24	59	77	36
40	Humility	688	3.36	13	29	73	52	38
41	Ability to delegate	680	3.32	6	34	80	59	26
42	Trusting others to get work done	655	3.20	12	31	83	63	16
43	Being more ethical	607	2.96	31	45	55	49	25

Colour Key:

 Top Ten Ranked Sums

 Modal Response

Note: A scale of 1 denotes "Not at all" and 5 denotes "To a very great extent"

5.2.2 Aspects of the MBA That Contribute to Career Capital

This section presents the results of research question two and comprises two sections. It answers research question two based on the results of the open-ended question and based on the results of the close-ended questions from the self-administered questionnaire. Research question two is restated below:

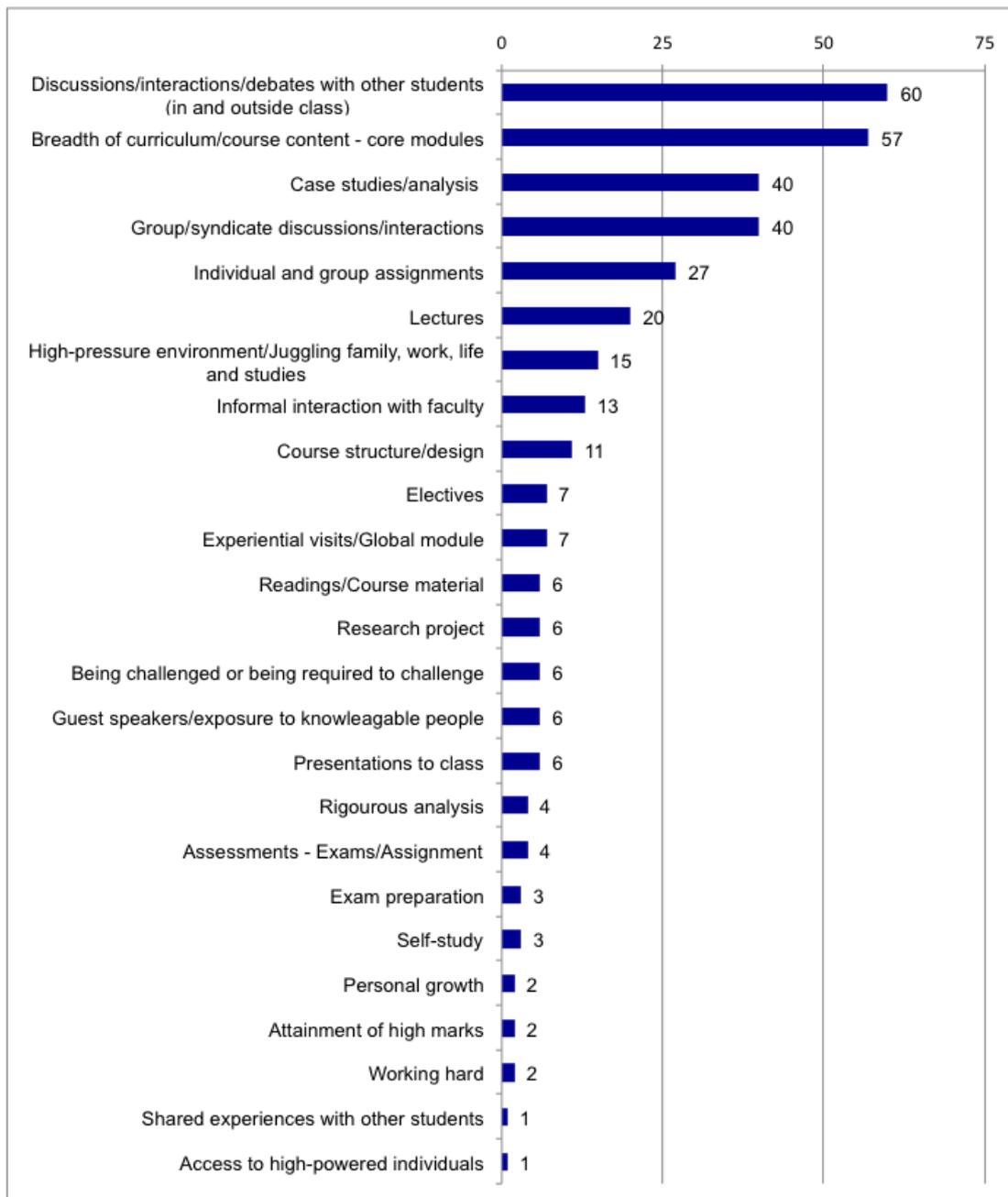
Research Question 2: Which aspects of the MBA contribute to the accumulation of career capital and how do they rank in terms of importance?

5.2.2.1 Results of Open-ended Questions

To aid in answering research question two, in addition to being asked, “What did you develop the most through the MBA that has contributed the most to your career?” the respondents were asked how this was best developed through the MBA. This was also asked prior to asking the Likert scale questions. The results of open-ended questions are shown in Figure 9.

Based on the sample of 205 respondents, the aspects of the MBA, which helped develop graduates’ career the most, were: “discussions/interactions/debates with other students, in and outside of the classroom”, “breadth of the curriculum/the course content” and “case analysis”.

Figure 9: Rank and Occurances of Aspects of MBA That Contribute to Career Capital Identified in Self-Administered Questionnaire



5.2.2.2 Results of Close-ended Questions

From the literature review and phase one of the study, 20 aspects of the MBA were identified as contributing to career capital. These aspects were then used in the questionnaire to establish their perceived importance in contributing to career capital. These are shown in ranked order in Table 17 as perceived by the 205 respondents. The weighted sum, mean and modal responses for each variable are also shown.

Table 17: Aspects of the MBA That Contribute to Career Capital or the Entire Sample

Rank	Aspect of MBA Contributing to Career Capital	Sum	Mean	1	2	3	4	5
1	Case studies	864	4,21	0	6	28	87	84
2	High-pressure environment	853	4,16	2	10	25	84	84
3	Mix of individuals in the class	840	4,10	3	8	29	91	74
4	Structure of the entire MBA programme	840	4,10	2	8	30	93	72
5	Exposure to different organisations	834	4,07	1	11	36	82	75
6	High calibre faculty	828	4,04	2	9	33	96	65
7	Application-based syndicate assignments	801	3,91	4	13	42	85	61
8	Application-based individual assignments	800	3,90	1	8	48	101	47
9	Presentations by guest speakers	790	3,85	0	11	60	82	52
10	Research project	774	3,78	7	18	52	65	63
11	Presentations you made to the class	762	3,72	4	15	58	86	42
12	Campus environment	760	3,71	7	18	51	81	48
13	Simulation exercises	753	3,67	5	25	47	83	45
14	Global module/International trip	749	3,65	11	24	50	60	60
15	Hands-on experiences and visits	727	3,55	6	18	76	68	37
16	Pre-readings before each module	713	3,48	7	23	70	75	30
17	Group dynamics course	697	3,40	13	28	62	68	34
18	Exam preparation	692	3,38	7	35	65	70	28
19	Personal leadership courses (e.g. LEAD)	681	3,32	17	30	65	56	37
20	Exam writing	664	3,24	13	40	64	61	27
Colour Key:								
	Top Ten Ranked Sums							
	Modal Response							

Note: A scale of 1 denotes "Not at all" and 5 denotes "To a very great extent"

From Table 17, the top five aspects of the MBA that contribute the most to career capital are: "case studies", "the high-pressure environment", "the mix of individuals in the class", "the structure of the entire MBA programme" and "exposure to different organisations". The lowest ranked aspects of the MBA are "exam writing", "personal leadership courses", "exam preparation", "group dynamics course" and "pre-readings before each module".

5.2.3 Differences in Perceptions by Gender

This section presents the results for hypothesis one, which aimed to establish whether there are differences in perceptions regarding the importance of career capital components accumulated through the MBA between males and females. Hypothesis one is restated below:

Hypothesis 1:

H₀: The career capital components accumulated through the MBA are the same for males and females.

H_a: The career capital components accumulated through the MBA are different for males and females.

To investigate the existence of differences between males and females, a t-test was performed to establish for which variables there exists a statistically significant difference. The Levene's test for equality of variances was used to determine whether the assumption of equal variances holds, and which row in the SPSS output to read. The results of this test are shown in Table 18 and indicate that there exists a significant difference for 13 of the 43 variables.

Table 18 shows the ranking for the entire sample and highlights where in the ranking the differences are. Females placed a higher level of importance for all 13 variables where there were significant differences.

Table 18: Differences in Career Capital Components for Males and Females at

$$\alpha = 0.05$$

Rank	Career Capital Component	Significant Difference	Direction
1	Ability to work under pressure		
2	Improved view of the world		
3	Understanding the business world		
4	Understanding business language		
5	Contextual awareness		
6	Ability to work in diverse teams		
7	Self-confidence		
8	Developing a broader network		
9	Developing insights into other industries	Yes	M<F
10	Deepening your understanding of what you already knew		
11	Dealing with complexity	Yes	M<F
12	Self-awareness		
13	Willingness to learn		
14	Prodding and asking the right questions		
15	Ability to defend your point of view	Yes	M<F
16	Ability to prioritise	Yes	M<F
17	General management skills		
18	Problem-solving skills	Yes	M<F
19	Ability to synthesise	Yes	M<F
20	Self-introspection	Yes	M<F
21	Understand how your entire company works, not just your division		
22	Leadership skills	Yes	M<F
23	Utilising your resources effectively		
24	Dealing with uncertainty		
25	Openness to feedback		
26	Being decisive		
27	Understanding what shapes people's thinking	Yes	M<F
28	Interpersonal skills		
29	Identifying and seizing opportunities		
30	Career marketability		
31	Personal brand		
32	Verbal communication skills		
33	Written communication skills		
34	Ability to build meaningful relationships	Yes	M<F
35	Self-acceptance		
36	Listening skills		
37	Wisdom		
38	Emotional intelligence	Yes	M<F
39	Dealing with unintended consequences		
40	Humility		
41	Ability to delegate	Yes	M<F
42	Trusting others to get work done	Yes	M<F
43	Being more ethical		

Note: M denotes male; F denotes female

Table 19 shows the top ten career capital components accumulated through the MBA based on the perceptions of males and females. There were two differences in the top ten career capital components between males and females.

Table 19: Top Ten Career Capital Components for Males and Females

Rank	Males	Female
1	Ability to work under pressure	Ability to work under pressure
2	Improved view of the world	Improved view of the world
3	Understanding the business world	Understanding the business world
4	Understanding business language	Contextual awareness
5	Ability to work in diverse teams	Understanding business language
6	Contextual awareness	Ability to defend your point of view
7	Self-confidence	Self-confidence
8	Developing a broader network	Ability to synthesise
9	Developing insights into other industries	Developing insights into other industries
10	Deepening your understanding of what you already knew	Developing a broader network

Note: The highlighted variables do not appear in both groups

Table 20 shows the bottom ten career capital components accumulated through the MBA. Once again, there were two differences in the bottom ten career capital components between males and females.

Table 20: Bottom Ten Career Capital Components for Males and Females

Rank	Males	Female
34	Self-acceptance	Personal brand
35	Listening skills	Dealing with unintended consequences
36	Wisdom	Listening skills
37	Ability to build meaningful relationships	Self-acceptance
38	Emotional intelligence	Wisdom
39	Dealing with unintended consequences	Ability to delegate
40	Humility	Career marketability
41	Ability to delegate	Humility
42	Trusting others to get work done	Trusting others to get work done
43	Being more ethical	Being more ethical

Note: The highlighted variables do not appear in both groups

5.2.4 Differences in Perceptions by Type of Role

This section presents the results for hypothesis two, which aimed to establish whether there are differences in perceptions regarding the importance of career components accumulated through the MBA, between those who had different types of roles and work experiences prior to the MBA. Hypothesis two is restated below:

Hypothesis 2:

H₀: The career capital components accumulated through the MBA are the same for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA.

H_a: The career capital components accumulated through the MBA are different for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA.

The one-way ANOVA was used to test the differences between the various types of roles prior to embarking on MBA studies. The Levene's test for equality of variances was used to determine whether equal variances could be assumed. In the case of equal variances assumed, the Tukey HSD test was used and in the case of unequal variances, the Games-Howell test was used. Before the Levene's test, that is, when equal variances were assumed for all variables, there were seven components with significant differences for the various roles. After the Levene's test, there were four components with significant differences for the various roles. The results of the one-way ANOVA are shown in Table 21. Table 21 shows the ranking for the entire sample and highlights where in the ranking the differences are.

The perceived top ten and bottom ten career capital components for graduates with various types of roles prior to the MBA are shown in Table 22 and Table 23 respectively. There are three career capital components that occur in the top ten and four career capital components in the bottom ten for all the various types of roles.

Table 21: Differences in Career Capital Components for Various Types of Roles Prior to MBA at $\alpha = 0.05$

Rank	Career Capital Component	Significant Difference	Direction
1	Ability to work under pressure		
2	Improved view of the world		
3	Understanding the business world		
4	Understanding business language		
5	Contextual awareness		
6	Ability to work in diverse teams		
7	Self-confidence		
8	Developing a broader network		
9	Developing insights into other industries		
10	Deepening your understanding of what you already knew		
11	Dealing with complexity		
12	Self-awareness		
13	Willingness to learn		
14	Prodding and asking the right questions		
15	Ability to defend your point of view	Yes	S>T
16	Ability to prioritise		
17	General management skills		
18	Problem-solving skills	Yes	J>T and J>M
19	Ability to synthesise		
20	Self-introspection		
21	Understand how your entire company works, not just your division		
22	Leadership skills		
23	Utilising your resources effectively		
24	Dealing with uncertainty		
25	Openness to feedback		
26	Being decisive		
27	Understanding what shapes people's thinking		
28	Interpersonal skills		
29	Identifying and seizing opportunities		
30	Career marketability		
31	Personal brand		
32	Verbal communication skills		
33	Written communication skills		
34	Ability to build meaningful relationships		
35	Self-acceptance		
36	Listening skills		
37	Wisdom		
38	Emotional intelligence		
39	Dealing with unintended consequences	Yes	J>T
40	Humility		
41	Ability to delegate		
42	Trusting others to get work done	Yes	J>T
43	Being more ethical		

Note: T = Technical Specialist; J = Junior Manager; M = Middle Manager; S = Senior Manager

Table 22: Top Ten Career Capital Components for Various Types of Roles

Rank	Technical Specialist	Junior Management	Middle Management	Senior Management
1	Understanding the business world	Understanding business language	Improved view of the world	Ability to work under pressure
2	Contextual awareness	Ability to work under pressure	Ability to work under pressure	Self-confidence
3	Improved view of the world	Problem-solving skills	Understanding the business world	Improved view of the world
4	Understanding business language	Improved view of the world	Ability to work in diverse teams	Developing a broader network
5	Self-confidence	Understanding the business world	Understanding business language	Ability to defend your point of view
6	Developing a broader network	Willingness to learn	Contextual awareness	Developing insights into other industries
7	Ability to work under pressure	Ability to work in diverse teams	Self-confidence	Deepening your understanding of what you already knew
8	General management skills	Developing insights into other industries	Developing insights into other industries	Ability to prioritise
9	Ability to prioritise	Dealing with complexity	Developing a broader network	Contextual awareness
10	Ability to work in diverse teams	Deepening your understanding of what you already knew	Willingness to learn	Understanding the business world

Note: The highlighted variables do not appear in all four groups

Table 23: Bottom Ten Career Capital Components for Various Types of Roles

Rank	Technical Specialist	Junior Management	Middle Management	Senior Management
34	Listening skills	Interpersonal skills	Verbal communication skills	Written communication skills
35	Ability to build meaningful relationships	Self-acceptance	Self-acceptance	Understand how your entire company works, not just your division
36	Willingness to learn	Emotional intelligence	Listening skills	Dealing with unintended consequences
37	Openness to feedback	Personal brand	Emotional intelligence	Ability to build meaningful relationships
38	Self-acceptance	Career marketability	Wisdom	Career marketability
39	Dealing with unintended consequences	Trusting others to get work done	Humility	Personal brand
40	Ability to delegate	Ability to build meaningful relationships	Dealing with unintended consequences	Humility
41	Humility	Humility	Ability to delegate	Ability to delegate
42	Trusting others to get work done	Ability to delegate	Trusting others to get work done	Trusting others to get work done
43	Being more ethical	Being more ethical	Being more ethical	Being more ethical

Note: The highlighted variables do not appear in all four groups

5.2.5 Differences in Perceptions by Recency

This section presents the results for hypothesis three, which aimed to establish whether there are differences in perceptions regarding the importance of career components accumulated through the MBA, between those who acquired their MBA recently and those who acquired it a while ago. Hypothesis three is restated below:

Hypothesis 3:

H₀: The career capital components accumulated through the MBA are the same for those who completed their studies recently and those who completed their studies some time ago.

H_a: The career capital components accumulated through the MBA are different for those who completed their studies recently and those who completed their studies some time ago.

Similar to the previous hypothesis, the one-way ANOVA was used to test the differences between the various MBA graduate groups. The first group comprised all those who completed their MBA between 2001 and 2006, the second group comprised those who completed their MBA between 2007 and 2009, and the third group included those who completed their MBA in 2010 and 2011. The Levene's test for equality of variances was used to test for equality of variances. The Tukey HSD test was used in the case of equal variances assumed and the Games-Howell test was used when unequal variances were assumed. Before the Levene's test, that is, when equal variances were assumed for all variables, there were 22 components with significant differences for the various groups. After the Levene's test, there were 20 components with significant differences for the various groups. The results of the one-way ANOVA are shown in Table 24. Table 24 shows the ranking for the entire sample and highlights where in the ranking the differences are. The more recent graduates placed a higher level of significance for each item where there were significant differences, than those who graduated prior to them.

The perceived top ten and bottom ten career capital components for graduates who graduated recently, and those who graduated some time ago are shown in Table 25 and Table 26 respectively. There are three career capital components that occur in the top ten and five career capital components in the bottom ten of all the groups of graduates.

Table 24: Differences in Career Capital Components for Those Who Graduated Recently and Those Who Graduated a While Ago

Rank	Career Capital Component	Significant Difference	Direction
1	Ability to work under pressure	Yes	G3>G1
2	Improved view of the world	Yes	G3>G1
3	Understanding the business world	Yes	G3>G1
4	Understanding business language		
5	Contextual awareness		
6	Ability to work in diverse teams		
7	Self-confidence		
8	Developing a broader network	Yes	G3>G1
9	Developing insights into other industries		
10	Deepening your understanding of what you already knew		
11	Dealing with complexity		
12	Self-awareness	Yes	G2>G1
13	Willingness to learn	Yes	G3>G1
14	Prodding and asking the right questions	Yes	G3>G1 and G3>G2
15	Ability to defend your point of view		
16	Ability to prioritise		
17	General management skills		
18	Problem-solving skills		
19	Ability to synthesise		
20	Self-introspection		
21	Understand how your entire company works, not just your division		
22	Leadership skills	Yes	G3>G1
23	Utilising your resources effectively		
24	Dealing with uncertainty		
25	Openness to feedback	Yes	G2>G1 and G3>G1
26	Being decisive	Yes	G3>G1
27	Understanding what shapes people's thinking		
28	Interpersonal skills		
29	Identifying and seizing opportunities	Yes	G3>G1
30	Career marketability		
31	Personal brand		
32	Verbal communication skills		
33	Written communication skills	Yes	G3>G1
34	Ability to build meaningful relationships	Yes	G3>G1
35	Self-acceptance	Yes	G3>G1
36	Listening skills	Yes	G3>G1
37	Wisdom		
38	Emotional intelligence	Yes	G2>G1 and G3>G1
39	Dealing with unintended consequences	Yes	G3>G1
40	Humility	Yes	G2>G1 and G3>G1
41	Ability to delegate	Yes	G3>G1
42	Trusting others to get work done		
43	Being more ethical	Yes	G3>G1, G3>G2 and G2>G1

Note: G1 = Completed their MBA between 2001 and 2006; G2 = Completed their MBA between 2007 and 2009; G3 = Completed their MBA in 2010 and 2011

Table 25: Top Ten Career Capital Components for Graduates Who Completed Their Studies Recently and Those Who Completed a While Back

Rank	Group 1 (2001 - 2006)	Group 2 (2007 - 2009)	Group 3 (2010 - 2011)
1	Understanding the business world	Ability to work under pressure	Improved view of the world
2	Understanding business language	Improved view of the world	Ability to work under pressure
3	Ability to work under pressure	Understanding the business world	Understanding the business world
4	Improved view of the world	Understanding business language	Contextual awareness
5	Contextual awareness	Ability to work in diverse teams	Self-confidence
6	Ability to work in diverse teams	Self-confidence	Developing a broader network
7	Dealing with complexity	Contextual awareness	Understanding business language
8	Self-confidence	Developing a broader network	Developing insights into other industries
9	Developing insights into other industries	Willingness to learn	Ability to work in diverse teams
10	Deepening your understanding of what you already knew	Self-awareness	Prodding and asking the right questions

Note: The highlighted variables do not appear in all three groups

Table 26: Bottom Ten Career Capital Components for Graduates Who Completed Their Studies Recently and Those Who Completed a While Back

Rank	Group 1 (2001 - 2006)	Group 2 (2007 - 2009)	Group 3 (2010 - 2011)
34	Listening skills	Self-acceptance	Personal brand
35	Openness to feedback	Dealing with uncertainty	Interpersonal skills
36	Ability to build meaningful relationships	Identifying and seizing opportunities	Wisdom
37	Dealing with unintended consequences	Listening skills	Dealing with unintended consequences
38	Self-acceptance	Wisdom	Career marketability
39	Emotional intelligence	Dealing with unintended consequences	Verbal communication skills
40	Trusting others to get work done	Humility	Humility
41	Ability to delegate	Ability to delegate	Ability to delegate
42	Humility	Trusting others to get work done	Being more ethical
43	Being more ethical	Being more ethical	Trusting others to get work done

Note: The highlighted variables do not appear in all four groups

5.3 Conclusion

The career capital components accumulated through the MBA as well as the aspects of the MBA used to accumulate them were presented in this chapter. Furthermore, the results of differences in perceptions regarding the importance of career capital components are summarised in Table 27. The following chapter discusses the results in greater detail and answers the research questions and hypotheses.

Table 27: Summary of Difference Tests

Differences Tested	Gender Differences	Role Differences	Recency Differences
Type of Test	T-test	One-way ANOVA	One-way ANOVA
Number of career capital components for which there were significant differences out of 43 variables (After the Levene's Test)	13	4	20

CHAPTER 6: DISCUSSION OF RESULTS

This chapter discusses the results of the study by answering the research questions and hypotheses in chapter three through interpreting the results presented in chapter five using the literature review as a base. The results in chapter five were obtained from 10 interviews in the first phase and 205 respondents in the second phase of the study. The chapter uses the research questions and hypotheses as headings. The discussion in this chapter demonstrates that this study contributes to the existing career capital body of knowledge. Appendix E contains a consistency matrix that shows the consistency of the research.

6.1 Research Question 1

Research question 1 sought to determine which career capital components are accumulated through the MBA and how they rank in terms of importance. The literature review revealed that viewing capital beyond economic capital and the knowing competencies formed the foundation for the career capital concept. Suutari and Mäkelä (2007) expanded these concepts by identifying career capital components of managers with international careers. Lamb and Sutherland (2010) identified the career capital components of knowledge workers in the global economy. Other scholars identified the career capital components of the public, banking, manufacturing and high-technology research and development sectors within a South African context (Crosson, 2009; Naidu, 2009; Nyembe, 2009; Seabela, 2011).

Table 16 shows which career capital components are accumulated through the MBA in ranked order. Of the 43 career components identified in the study, four components have a modal response of three, 36 have a modal response of four and three have a modal response of five. This indicates that MBA graduates place a high level of significance to all 43 career capital components. This can be expected since the questionnaire was designed to ensure that the questions asked were applicable to MBA graduates.

6.1.1 The Top Ten Career Capital Components

Two key themes emerge upon examination of the top ten career capital components from the full list shown in Table 16. The first theme to emerge is the ability to work effectively in a business setting. Half of the top ten career components fall under this theme. These include:

- The ability to work under pressure,
- Developing a broader network,
- The ability to work in diverse teams,
- Self-confidence, and
- Deepening the understanding of what is already known.

These five components contribute to working effectively in a business setting in various ways. For instance, the business environment is a high-pressure environment; so developing the ability to work under pressure is key to being effective. Development of a broader network ensures that even though graduates may not be experts in all facets of business, they can always leverage their networks to make informed decisions. Furthermore, since most organisations in South Africa and many parts of the world are comprised of diverse individuals, it is important to be able to work in diverse teams. This ensures that diversity is viewed as a strength, rather than as a barrier to team effectiveness. Lastly, an individual's self-confidence is key in ensuring that they are effective in a business setting since if the individual believes in him/herself, his/her colleagues will most likely also believe in them. This will have a positive impact on an individual's overall effectiveness. It is important to note that these components reinforce each other (Inkson & Arthur, 1994). For example, from the interviews, self-confidence is brought on by the attainment of other career capital components as illustrated by the following quote (restated from chapter 5):

It allows you to speak up in discussions or initiate discussions that you might ordinarily not want to partake in... I think that's also critical... You find yourself talking to executives in organisations and being able to talk the language of business to them.
(Male graduate)

The five above mentioned career capital components that relate to the ability to work effectively in a business setting, confirm what other scholars have found. For instance, Carmichael and Sutherland (2005) found improved self-confidence and greater knowledge as some of the non-financial benefits of the MBA. Dainty and Anderson (2008) found that the MBA contributes to stress management and teamwork. Lamb and Sutherland (2010) on the other hand found that a key career capital component for knowledge workers in the knowledge economy is developing and expanding existing networks.

The second key theme to emerge from the top ten career capital components is improved understanding and awareness of various contexts. The three career capital components that relate to this theme are:

- An improved view of the world;
- Understanding of the business world;
- Understanding business language;
- Contextual awareness; and
- Developing insights into other industries.

These career capital components indicate that graduates view business and the world in general beyond their own realities. By having an improved worldview, understanding the business world and understanding business language, graduates are able to better navigate the business environment, understand business challenges and produce results that address these challenges. Furthermore, contextual awareness leads to graduates understanding the significance of context in social, organisational and global settings. Insights into other industries allow for cross-pollination of ideas and best practice. An improved view of the world can also lead to a better understanding of and the ability to lead in various contexts.

The above confirm Dainty and Anderson's (2008) assertion that the MBA is the best way to get a solid understanding of basic business building blocks and develop the ability to navigate the complexity of many business dilemmas. In this case, the tools that enable this are developing insights into other industries, understanding the business world and understanding business language. Lamb and Sutherland (2010) mention contextual intelligence and adaptation as one of the top ten components among knowledge workers. Hay (2006) also found that the MBA adds value to management practice by broadening graduates' perspectives about the world around them.

On the other hand, the above contradict Pfeffer and Fong's (2002) assertion that possession of the qualification is not strongly correlated to an individual's mastery of business knowledge. In the same breath, the findings illustrate that the MBA adequately addresses the needs of a rapidly changing economic and geopolitical climate and is responsive to larger global contexts in contrast to Jain and Stopford's (2009) findings.

Although various technical skills were mentioned in the open-ended questions of the questionnaire, it was interesting to note the emphasis on the extent to which financial acumen and analysis skills were developed through the MBA. It would appear as though of all technical skills, financial skills are developed the most through the MBA. Strategic thinking, strategy formulation and/or execution was another career capital

component which was emphasised in the open-ended responses of the self-administered questionnaire and not in the literature or interviews.

Other variables that appeared in open-ended questions of the questionnaire, but not in the interviews or literature review, were:

- Distilling information to identify what is important;
- Leaving the corporate environment to pursue entrepreneurship;
- Defining career/life direction;
- Increased openness to new ideas;
- Tenacity and perseverance; and
- Goal orientation.

The above paragraphs indicate that the MBA has a positive impact on producing graduates who are able to work effectively in any business setting. Furthermore, the MBA could be considered to produce global citizens who are not only aware of what is happening in their own industries and country, but also aware of what is happening in other industries and the rest of the world.

6.1.2 The Bottom Five Career Capital Components

The bottom five career capital components from Table 16 are those career capital components developed the least through the MBA. They are:

- Dealing with unintended consequences;
- Humility;
- Ability to delegate;
- Trusting others to get work done; and
- Being more ethical.

Examination of these bottom five components indicates three key insights. Firstly, the low ranking of the ability to delegate and trusting others to get work done suggests that individuals on the MBA believe in the old adage, “if you want something done right, do it yourself” and have difficulty entrusting others. This implies that graduates may also find developing others a challenge; since in order to develop others, one needs to trust and empower them with more challenging work. Secondly, humility and being more ethical are more associated with an individual’s personality and value system. These are often engrained in a person’s being and are difficult to change. Though MBA programmes can teach ethics and ensure students take oaths as suggested by

Anderson and Escher (2010), it is no guarantee that students who were less ethical before embarking on the MBA, will become more ethical as a consequence of completing the MBA. The following comment by one respondent who sent a follow-up email after completing the self-administered questionnaire, supports this assertion:

“One is either ethical or not, and no course can or will change that; a course can inform one’s choices, but not the way one behaves.”

Most respondents would agree with this comment considering that this variable received the lowest score out of the 43 career capital components. These findings contradict Carmichael and Sutherland’s (2005) findings that some of the benefits of the MBA are: a greater sense of values/ethics and establishing new closer relationships. If indeed MBA graduates could form new closer relationships, they would be in a better position to entrust others. Furthermore, the ability to work in diverse teams is ranked sixth in Table 16. In an ideal world, this would be coupled with trusting others. However, in this case it seems as though people are able to work in teams because they are “forced” to in order to deliver, not necessarily because they trust each other to get work done. Furthermore, individuals simply do not always have the capacity to do group assignments on their own. Both in the MBA and in the work environment, individuals do not choose who they work with. This implies that the MBA develops the ability to tolerate others in order to ensure that tasks are delivered. Lastly, the low ranking of dealing with unintended consequences implies that graduates do not always consider various possible outcomes when making decisions.

The bottom five career capital components largely have to do with the self and relating to others. This implies that there are certain personal qualities that the MBA cannot change. If, for instance an individual is not humble, ethical or trusting in nature, the MBA is unlikely to change that.

6.1.3 Interpretation of Results in Light of Literature

Appendix F shows all 43 career capital components and compares them to the models or frameworks discussed in the literature review. Each career capital component was mapped on to the knowing competencies framework (DeFillipi & Arthur, 1994; Jones & DeFillipi, 1996), the knowing-doing-being framework (Datar *et al.*, 2010), the five managerial mindsets framework (Mintzberg, 2004) and the managerial competencies model (Hellriegel *et al.*, 2005). Each variable was mapped to existing models and frameworks in order to derive new insights from the results in Table 16. After each variable was mapped, the following were done in order to derive these new insights.

Firstly, a count of the elements that comprise each of the four models was performed. This gave an indication of how many of the 43 career capital components can be classified into the elements that make up each of the four models. Secondly, the sum of means for the various elements that comprise each of the four models, as well as the total sum of means for the 43 career capital components were calculated. Thirdly, the sum of means percentage for each element was calculated in order to show its relative importance.

Table 28 is a summary of the number of career capital components for each knowing competency, element of leadership development, managerial mindset and managerial competency.

Table 28: Number of Career Capital Components

Knowing Competencies (DeFillipi & Arthur, 1994; Jones & DeFillipi, 1996)		Knowing-Doing-Being (Datar <i>et al.</i> , 2010)		Five Managerial Mindsets (Mintzberg, 2004)		Managerial Competencies (Hellriegel <i>et al.</i> , 2005)	
Competency	Total #	Element	Total #	Mindset	Total #	Competency	Total #
Knowing-how	22	Doing	25	Analytical mindset	22	Self-management Competency	14
Knowing-oneself	11	Being	10	Reflective mindset	13	Strategic action competency	7
Knowing-what	7	Knowing	8	Collaborative mindset	5	Teamwork competency	7
Knowing-who	2	Total	43	Worldly mindset	3	Global awareness competency	4
Knowing-when/ Knowing-where	1			Action mindset	0	Planning and Administration competency	3
Total	43			Total	43	Communication competency	6
						All competencies	2
						Total	43

Note: Total # denotes the number of components which were classified as the competency, element or mindset out of the 43 career capital components

Table 29 shows the sum of means for the various elements of the theoretical models. This was done to incorporate the findings from Table 16 and Appendix F to determine the importance of each element of the various models and frameworks. For each element, the means (from Table 16) of the career capital components classified as that element (from Appendix F) were added. The total sum of means was found to be 160.75 for all 43 career capital components. The sum of means percentage for each element of each theoretical model was calculated by dividing the sum of means for each element by 160.75 (the grand total). Figure 10 is a graphical representation and summary of the data in Table 29. The paragraphs that follow are an interpretation of the results using the four theoretical models and frameworks presented in Table 29 and Figure 10.

If the data is interpreted using the knowing competencies theory, the results suggest that the knowing-how competencies are developed the most through the MBA, followed by the knowing-oneself competencies. Closer examination of both the data from the open-ended (Figure 8) and close-ended (Appendix F) in phase two of the research shows that technical, interpersonal, and conceptual knowing-how skills are all developed through the MBA (Inkson & Arthur, 2001). The technical, interpersonal and conceptual skills developed the most through the MBA are financial analysis and acumen, the ability to work in diverse teams and the ability to deal with complexity, respectively. It is important to note that the questionnaire used in phase two, though rooted in literature, included only the salient components from the interviews. This is a possible reason for the absence of knowing-why competencies in the close-ended questions of the questionnaire. However, knowing-why competencies were present in the open-ended responses, where respondents mentioned that the MBA enabled them to question their career and life direction.

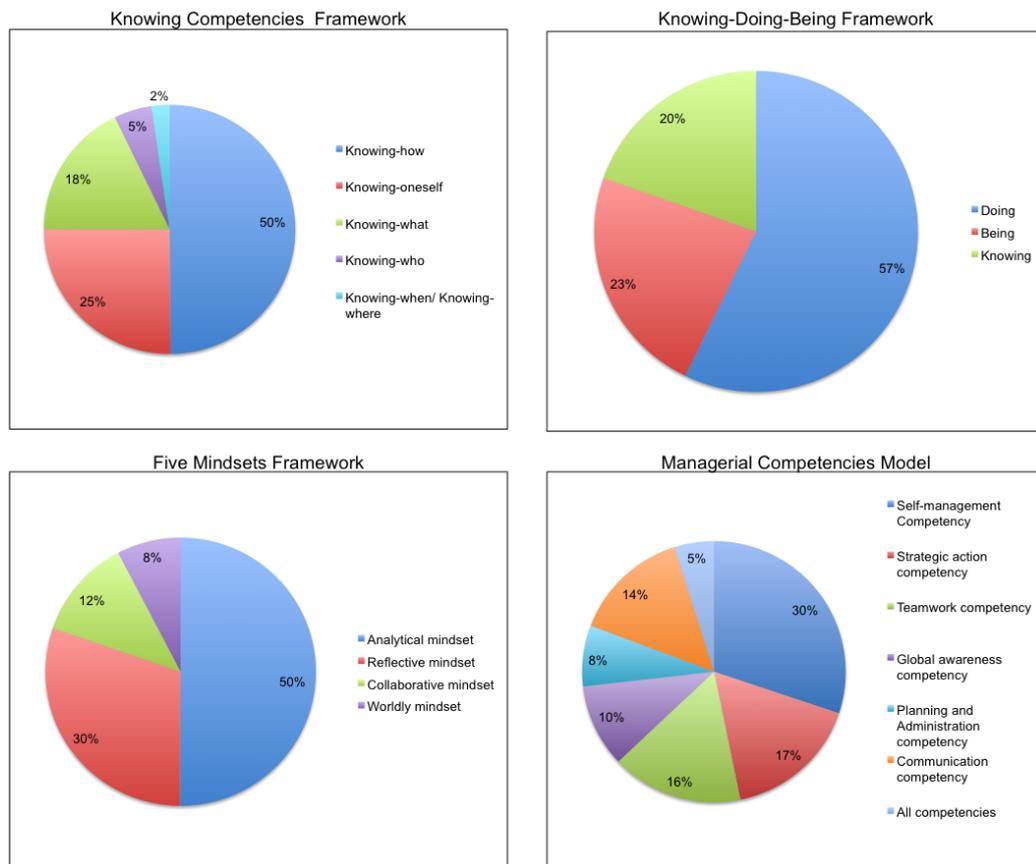
When the knowing-doing-being framework is used to interpret the results, the “doing” element is developed the most. This contradicts Datar *et al.*'s (2010) assertion that MBA programmes emphasise the “knowing” element to the detriment of the “doing” and “being” elements. The ability to work under pressure is the “doing” element that is developed the most through the MBA.

Table 29: Sum of Means for Various Competencies/Elements and Mindsets

Knowing Competencies (DeFillipi & Arthur, 1994; Jones & DeFillipi, 1996)			Knowing-Doing-Being (Datar et al., 2010)			Five Managerial Mindsets (Mintzberg, 2004)			Managerial Competencies (Hellriegel et al., 2005)		
Competency	Total Mean	%	Element	Total Mean	%	Mindset	Total Mean	%	Competency	Total Mean	%
Knowing-how	79,79	50%	Doing	91,97	57%	Analytical mindset	80,55	50%	Self-management Competency	48,48	30%
Knowing-oneself	41	25%	Being	37,27	23%	Reflective mindset	48,48	30%	Strategic action competency	26,74	17%
Knowing-what	28,48	18%	Knowing	31,51	20%	Collaborative mindset	19,43	12%	Teamwork competency	25,95	16%
Knowing-who	7,72	5%	Total	160,75	100%	Worldly mindset	12,29	8%	Global awareness competency	16,51	10%
Knowing-when /Knowing-where	3,76	2%				Action mindset	0	0%	Planning and Administration competency	12,12	8%
Total	160,75	100%				Total	160,75	100%	Communication competency	23,14	14%
									All competencies	7,81	5%
									Total	160,75	100%

Note: Total mean denotes the sum of means for career capital components classified as the competency, element or mindset

Figure 10: Percentage Split of Sum of Means for Various Theoretical Models



Interpretation of the data using Mintzberg's (2004) five mindsets framework, the analytical mindset is developed the most through the MBA. This supports Mintzberg's (2004) criticism of the MBA's strong analytical focus. However, it is also important to note that the reflective mindset is also extensively developed through the MBA as evidenced by the high percentage of the total sum of means for the reflective mindset. The ability to work under pressure and self-confidence are the top analytical and reflective mindset skills developed the most through the MBA. The action mindset, which is about managing change, does not appear at all in the phase 1 or phase 2 results.

Interpreting the data using the managerial competencies model reveals that the MBA develops the self-management competency the most Hellriegel *et al.* (2005). Despite this, only the "balancing work and life demands" and "self-awareness and development" elements, as shown in Figure 5, of this competency are developed. From the discussion in 6.1.2, the MBA does not contribute to a person being more ethical or acting with integrity. The other element of this competency, personal drive and resilience, was not explicitly mentioned in the interviews or questionnaire, however it can be inferred from other career capital components such as, self confidence, ability to work under pressure, openness to feedback and other career capital components presented in Figure 7 and Table 16.

By combining the most developed element of each of the theoretical frameworks, it can be concluded that the MBA contributes to the following:

- The development of personal, interpersonal and conceptual skills that lie at the heart of management practice (knowing-how competency, analytical mindset, doing component).
- The ability to take responsibility for one's life at work and beyond (self-management competency).

6.2 Research Question 2

Research question two aimed to establish what aspects of the MBA contribute to career capital accumulation and how they rank in terms of importance. These aspects included learning methodologies as well as other characteristics of the MBA programme. Since the onset of the differentiation between androgogy and pedagogy in the late 1960s, several adult learning theories have emerged and formed the basis of many adult-learning programmes, including the MBA (Kiely *et al.*, 2004; Merriam, 2001).

Table 17 shows the rank ordered aspects of the MBA that contribute to career capital obtained from the close-ended questions of the self-administered questionnaire. It is important to note that the leadership course in its current form was only introduced in the school four years prior to this study being conducted. Therefore, this could be a possible explanation for its low ranking. From Table 17, all seven fundamental elements of teaching, according to Clawson and Haskins (2006) are present. However, from this study, it cannot be established whether or not they are aligned in any one teaching situation.

In order to further examine the aspects of the MBA that are key to the accumulation of career capital, only those with a mean greater than four were considered. Examination of Table 17 shows that only the top six items have means greater than four. Moreover, there is a considerable gap in means between the sixth and seventh ranked item. Even among the top six items, there are various elements that contribute to learning, and ultimately career capital. Application of Clawson and Haskin's (2006) fundamental elements in teaching model to the top six items indicates the following. Firstly, case studies and exposure to different organisations all relate to the methodology. Secondly, the high-pressure environment and structure of the MBA programme relate to the programme culture. Lastly, the mix of individuals in the class and the high calibre faculty, relate to the student and faculty components of the model.

The case method and experiential exercises (of which exposure to different companies is an example) are two of four popular methods for teaching management (Clawson & Haskin, 2006). The other two methods are lecturing and discussion. Below are some possible reasons why the case method and experiential exercises were ranked highly with respect to contributing to career capital.

According to Clawson and Haskin (2006), the case method:

- Involves analysis and discussion of actual events in a certain area of study;
- Assists students to develop their analytic and decision-making skills;
- Teaches students to present their ideas articulately; and
- Presents the subject matter whilst simultaneously teaching social skills required to develop effective managers.

Based on the above points, it not surprising that the case method was ranked first by those who responded to the questionnaire. The above touch on each of Kolb's (2005) learning modes. Firstly, the case method allows students to experience (concrete experience) the challenges that the protagonists face. Secondly, it allows students to

view the situations presented in the case from various perspectives, through their own preparation and discussion with others, by using evidence provided in the case (reflective observation). Thirdly, it provides an opportunity to develop analytical skills and synthesise disparate information to reach decisions (abstract conceptualisation). Lastly, the learnings obtained from the case method can be applied in the student's working environment (active experimentation).

According to Clawson and Haskin (2006), experiential learning exercises are simulations of real circumstances that “produce a personal experience that can either provide fodder for learning itself or cement learning more solidly and render it more available to the students in the future” (Clawson & Haskin, 2006, p. 22). Throughout the MBA, students are exposed to different companies in various ways, including among others, through case studies, assignments, guest speakers and company visits. Once again, by exposing students to various companies, creative tensions are formed between Kolb's (2005) four learning modes. Students experience these companies in one way or another, think about and reflect on their experience with these companies and finally take action by applying their learnings to their own environments.

The appearance of “mix of individuals in the class” and “high calibre faculty” in the top six is supported by Clawson and Haskin's (2006) assertion as well as one of the faculty member's comment during phase one of the study. Firstly, Clawson and Haskin (2009) assert that learning begins and ends with students and that the attributes they bring to the classroom affect what they learn. The different educational and professional backgrounds, as well as interests shapes what students learn. Secondly, one of the faculty members mentioned the criticality of the choice of faculty in ensuring that graduates have access to the latest thinking in the various areas. According to him, the ideal faculty member would have a good balance between academic credentials, some business experience and the ability to teach at a post-graduate level.

Those involved in designing the programme have meticulously designed every aspect of the MBA programme. The high-pressure and the sequence and pairing of the modules do not happen by coincidence. The quote below, by one of the faculty members, reinforce this statement:

There (are) overt and covert things we teach you, we design the curriculum for a certain outcome, but we also design experiences for a certain outcome. (Faculty member)

Among the top six aspects of the MBA programme that contribute to career capital, there are some interdependencies. The structure of the programme forms the base of

everything that happens on the programme. The programme is intentionally designed to be high-pressure so that students learn how to work effectively under pressure, whilst managing other aspects of their lives. The quote below by another faculty member supports this statement and reinforces the previous quote.

There's a lot to cover so it has to be demanding, but there's another point to the demand, which is, when you survive the MBA you've proven to yourself and everyone else that you can survive under pressure and you've also learnt to cope with a lot of stuff in a short period of time and to move quickly. (Faculty member)

This quote also infers that once students have handled the pressure of the MBA, not only do they have increased confidence in their abilities, but so too do others around them. Self-confidence was among the top ten career capital components acquired through the MBA (Table 10). Built into the structure of the MBA is the extensive use of the case method. From the interviews and open-ended responses, it can be inferred that the case method can potentially incorporate the other methods of teaching management. The discussion earlier in this section has already demonstrated that the case method touches on each of Kolb's (2005) learning modes. It is proposed that it can also touch on all four methods of teaching management as described by Clawson and Haskin's (2006). The challenge is the lecturer's ability to not only give a lecture on the case study, but to find a way to encourage and facilitate discussion among students. Furthermore, where practical arrange company visits or invite the protagonists in the case to enable students to "experience" the case. Using the case method as a basis, in order for a balance with the other teaching methods to exist, the mix of the students in the class becomes important. The value students bring to the class varies. For instance, a student could have been present at the organisation under discussion before, during or after the case was written. Alternatively, the student could have experienced a similar situation, responded in a particular way, leading to a certain outcome. This shows that even among the top six aspects of the MBA that contribute to career capital, there are other interdependencies which are by no means covered extensively in this discussion.

The results of the open-ended questions of the questionnaire shown in Figure 9, indicate that other key aspects of the MBA which contribute to career capital not mentioned in the interviews, include:

- The breadth and content of the curriculum;
- Group and syndicate discussions and interactions;
- The lectures and electives; and

- Being challenged and challenging others.

The high occurrences of “interactions with other students” and “group/syndicate discussions/interactions” relative to “lectures” and “informal interaction with faculty” in Figure 9 support Shaw’s (2011) constructivist view that higher education students are no longer seen as empty vessels to be filled by the knowledge of the lecturer. Rather, they are seen as active participants in their quest for knowledge. Shaw (2011) proposed that group work is seen as one of the ways students use to facilitate accumulation of this knowledge. Based on the discussion in this paragraph, interaction with other students from varying backgrounds in an MBA class, not only leads to the accumulation of knowledge, but also leads to the accumulation of career capital.

The findings in this section are in agreement with Carmichael and Sutherland’s (2005) findings. In their study, they found that experiential learning activities, including case studies, totalled 83% of responses for best methodology. Group or collaborative learning was preferred by 64% of respondents in their study. Furthermore, the results in Table 17 add to the work by Carmichael and Sutherland (2005) by expanding the scope beyond learning methodologies and incorporating other aspects of the MBA. Figure 9 provided additional insights to this question by summarising the additional views of the 205 respondents who completed the questionnaire.

6.3 Hypothesis 1

Hypothesis one aimed to establish whether there are differences in perceptions regarding the importance of career capital components accumulated through the MBA between males and females. Hypothesis one is restated below:

H₀: The career capital components accumulated through the MBA are the same for males and females.

H_a: The career capital components accumulated through the MBA are different for males and females.

Studies on gender differences in MBA outcomes indicate that academia is divided on this topic. Some scholars have found that gender differences exist (Eddleston *et al.*, 2004; Tharenou *et al.*, 1994), whilst others found that there are no gender differences (Carlin, 2011). Table 18 shows that of the 43 career capital components identified, there are 13 significant differences in career capital components between men and women. These 13 differences represent a third of all career capital components

identified in this study. For the remaining two thirds of career capital components, there are no significant differences between men and women.

Interestingly, female graduates placed a higher level of significance for all 13 components with significant differences. The key themes among these differences are:

- Understanding the self (self-introspection, emotional intelligence);
- Understanding and leading others (leadership skills, understanding what shapes people's thinking, ability to build meaningful relationships, ability to delegate, trusting others to get work done); and
- Effectiveness in a managerial role (developing insights into other industries, dealing with complexity, ability to defend one's point of view, ability to prioritise, problem-solving skills, ability to synthesise).

These themes imply that through women doing more, relative to men, to understand themselves and what it takes to lead others during the MBA, they are able to be more effective in managerial roles after the MBA relative to before the MBA. Furthermore, despite the MBA being considered to emphasise masculinity as opposed to femininity by scholars such as Simpson (2006), there is a good balance between the masculine and feminine career capital components for the 13 components for which there were significant differences. This implies that women are able to harness their inherent strengths (the feminine components) and develop their weaknesses (the masculine components) in order to be effective in a business setting.

All 43 career capital components are predominantly intrinsic in nature. Simpson (2000b) found that the MBA progressed men's careers more with respect to extrinsic benefits and progressed women's careers more with respect to intrinsic benefits. The findings of this research support the latter. However, it should be noted that despite women gaining more intrinsic benefits from the MBA, the fact that there is agreement on two thirds of these intrinsic career capital components implies that men also gain a significant amount of intrinsic benefits as well.

Based on the above discussion, it can be inferred that the results of hypothesis one are mixed; however, generally, there is consensus between males and females on two thirds of the career capital components.

6.4 Hypothesis 2

Hypothesis two sought to determine whether the type of role prior to commencing the MBA had an impact on the career capital accumulated through the MBA and is restated below:

H₀: The career capital components accumulated through the MBA are the same for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA.

H_a: The career capital components accumulated through the MBA are different for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA.

An ongoing debate in academia and among business schools is work experience as a prerequisite to admission into the MBA programme. Various studies have found conflicting results in this regard (Adams & Hannock, 2000; Sulaiman & Mohezar, 2006).

The findings in Table 21 indicate that of the 43 career capital components, there were significant differences between the groups with varying pre-MBA roles in only 4 components. This represents only 9% of all career capital components. Furthermore, two of these components are ranked in the bottom ten career capital components. Therefore, there is insufficient evidence in favour of the alternative hypothesis and the null hypothesis cannot be rejected. This suggests that the career capital accumulated through the MBA is the same irrespective of type of role prior to the MBA.

6.5 Hypothesis 3

Hypothesis three aimed to establish whether there are differences in perceived career capital between those who completed their studies recently, and those who completed their studies some time ago and is restated below:

H₀: The career capital components accumulated through the MBA are the same for those who completed their studies recently and those who completed their studies some time ago.

H_a: The career capital components accumulated through the MBA are different for those who completed their studies recently and those who completed their studies some time ago.

The recency effect has been studied extensively in the finance and accounting fields (Oh *et al.*, 2009; Trotman & Wright, 2000). However, it has not been studied among MBA graduates. Table 24 shows that for 20 out of the 43 career capital components, there were significant differences between the various groups of graduates. This represents significant differences for 47% of the career capital components. In addition, it is important to note that the significant differences are spread from the highest to the lowest ranked career capital component, with four of these differences in the top 10. For all 20 career capital components for which there are significant differences, the direction is such that the more recent graduates place a higher level of importance on all 20 components.

The following could be possible reasons for these significant differences and the consistency in direction among these differences. Firstly, it could be that more recent graduates have better memory of their experiences before, during and after the MBA and can ascertain what career capital they acquired through their MBA studies. If the definition of the recency effect in section 2.10 is adapted to include experiences, as opposed to limited to information in its current form, then it would read as follows. The recency effect occurs when experiences experienced late by subjects are given greater weight in subsequent judgements than experiences experienced earlier. Furthermore, a relatively shorter period of time has lapsed from when the more recent graduates completed their studies to when they completed the survey.

Secondly, it could be an indication that the relevance of the MBA to the business world has evolved over the years, with recent graduates feeling better equipped to navigate the complexities of the business world.

In light of the differences presented in Table 24 and the above discussion, it can be concluded that there is sufficient evidence in support of the alternative hypothesis and the null hypothesis can be rejected. This suggests that the career capital accumulated through the MBA is perceived to be different for recent graduates compared to those who graduated some time ago.

6.6 Conclusion

This chapter answered the research questions in chapter three by interpreting the results in chapter 5 using the literature in chapter two and insights derived from the data. The key concern of the sample in phase two is that it was limited to one business school in a South African context. However, the research objectives stated in chapter one have been met.

CHAPTER 7: CONCLUSION

7.1 Introduction

This chapter highlights the major findings of the research as well as gives recommendations to various stakeholders based on the findings. A model for career capital accumulation through the MBA is also presented.

7.2 Major Findings

Overall, the MBA has a positive impact on producing graduates who are able to work effectively in a business setting. The MBA also produces global citizens who are not only aware of what is happening in their own industries and country, but also aware of what is happening in other industries and the rest of the world.

Although MBA graduates develop the ability to work in diverse teams, they still have difficulty delegating responsibility and trusting others to get work done. This suggests they may have difficulty developing and empowering others. Those attributes associated with an individual's personality and being, such as humility and being more ethical, cannot be changed through the MBA.

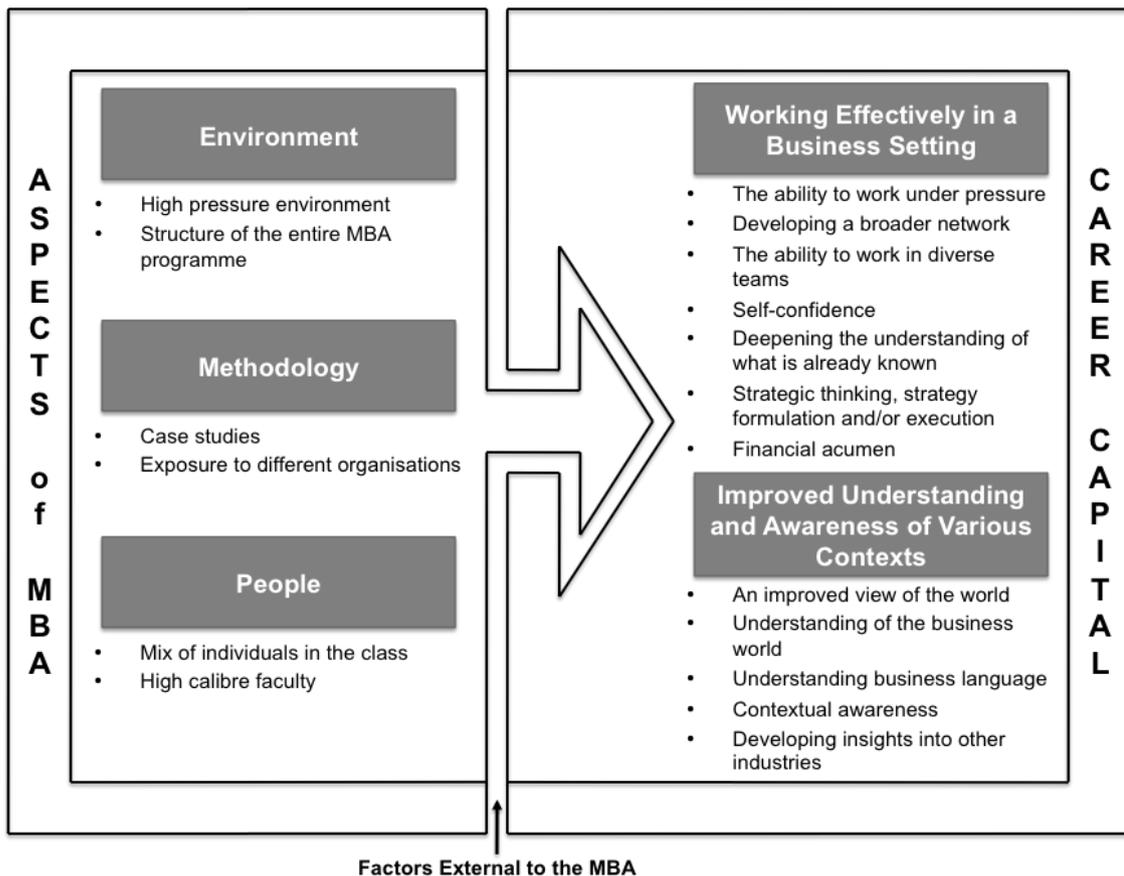
Various aspects of the MBA contribute to career capital accumulation. However, the key aspects of the MBA that contribute the most to career capital are related to the methodology (case studies and exposure to different organisations), the environment created within the MBA (high pressure and the programme structure) and the people (mix of individuals in the class and high calibre faculty).

There was overall consensus between the various genders regarding the career capital accumulated through the MBA. However, the key themes on the variables where there were significant differences were a better understanding of the self, understanding and leading others and being effective in a managerial role. There were no major differences in career capital accumulated through the MBA between those who had various types of roles prior to the MBA. There were differences in perceived career capital between those who graduated recently and those who graduated some time ago. This suggests that there exists a recency effect among MBA graduates.

Figure 11 shows a model for career capital accumulation through the MBA and was constructed by synthesising the empirical findings of the study. The left hand side of the model shows the top six aspects of the MBA that contribute to the accumulation of

career capital. These can be grouped into aspects that concern the environment in which the MBA occurs, the learning methodologies applied during the MBA and the people MBA students are exposed to during the MBA. The arrow from the left to the right of the model indicates that there are aspects of the MBA that contribute to or are inputs to career capital accumulation. The gap between the left and right hand side of the model indicates that during the MBA, there are other factors external to the MBA that may contribute to the accumulation of career capital. Particularly since students are not completely isolated from the outside world whilst embarking on their MBA.

Figure 11: A Model for the Accumulation of Career Capital Through the MBA



The right hand side of the model shows the 12 key career capital components developed through the MBA. These 12 components can be grouped into two themes; namely: the ability to work effectively in a business setting and an improved understanding and awareness of various contexts. Financial acumen and strategic thinking were not derived from the rank-ordered table (Table 16), but from the open-ended responses of the self-administered questionnaire (Figure 8).

The model can be used to establish the key career capital components developed through the MBA, in its current form, and the aspects of the MBA that contribute to

these components. The people who could use the model include, among others, current and prospective students, MBA programme facilitators and individuals within organisations.

7.3 Recommendations for Business Schools

Though the ability to work in teams is developed extensively through the MBA, trusting others to get work done and the ability to delegate ranked in the bottom ten career capital components accumulated through the MBA. This demonstrates a “tolerate-and-get-the-work-done” approach to teamwork as opposed to one that embraces diversity and truly creates a deeper understanding of others. Once this can be achieved, the learning attained through teamwork will most likely be taken to a higher level. Should this be achieved on a broader scale, it has the potential to have immense impact to the individual, organisations and the society at large. Within a South African context, where society has been marred by a history of deep racial division, developing the ability to understand each other and embrace diversity has the ability to send the country on a trajectory that leads to prosperity.

The absence of change management in the career capital components mentioned in interviews or in open-ended questions of the self-administered questionnaire is a cause for concern. Particularly since managers are required to manage and lead in dynamic business environments. Therefore it is recommended that more emphasis be placed on change management throughout the MBA, not just in a single module.

7.4 Recommendations for Organisations

Organisations should be mindful of the fact that the MBA is not a panacea for transforming people into managers who can solve all business’s challenges. Granted, it creates individuals who are able to better navigate the business landscape; however, individually they do not have all the answers and should not be expected to. Therefore, before individuals embark on an MBA, it is recommended that there be a candid discussion regarding their strengths and development areas. This is a step towards assisting potential students to be more self-aware in order to enable them to use the MBA to harness their strengths, whilst developing their development areas.

7.5 Recommendations for Potential and Current Students

Prior to embarking on or during their MBA studies, potential and current students should determine what career capital they wish to accumulate through the MBA and

actively seek opportunities during the MBA to develop that career capital. Once they have sought these development opportunities, they should think of how best to optimise their development of the various career capital components. They should also be mindful of that they are more in control of what they learn and ultimately take away from the MBA, compared to, for example, undergraduate studies. Furthermore, students should constantly think of how they can apply the career capital they have accumulated to their future careers and continue to develop their career capital even long after they have completed their MBA studies.

7.6 Recommendations for Future Research

This research added value by empirically identifying and ranking the career capital accumulated through the MBA and the aspects of the MBA that contribute to career capital within a South African context. Moving forward, the following are recommendations for future research:

- Further research in the form of factor analysis and multivariate analysis of variance will add more insights to the career capital knowledge base.
- Determining whether the motivation for embarking on an MBA has an influence on the type of career capital accumulated.
- Establishing the career capital of South African women at different life stages, ages and career stages.
- Determining the best ways to apply the learnings of an MBA to one's career during the course of an MBA in order to ensure that MBA learning is put into practice.

7.7 Conclusion

This research has shown that there are various career capital components that can be accumulated through the MBA. Some of these components are developed to a greater extent than others. Furthermore, this research has also shown that there are various aspects of the MBA that contribute to learning and ultimately to career capital. Therefore, potential and current MBA students should have a clear view in their minds about what career capital they wish to accumulate and develop through the MBA, in order to make the most of the learning opportunity that the MBA presents. Thereafter, despite the MBA programme's shortcomings, they can then actively seek out opportunities to develop the career capital that is important for them.

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Appendix A: PHASE 1 – INTERVIEW GUIDE

Introductory Note

What is career capital?

Career capital' comprises those competencies/skills that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life. Career capital is accumulated as individuals are exposed to different working and/or learning experiences. These competencies vary depending on career field. For example, an engineer may acquire career capital by first completing his/her undergraduate degree, then gaining experience in their chosen discipline, lecturing part-time and consulting part-time.

Looking at it from another perspective, when you consider joining an organisation, you need to demonstrate (e.g. through the recruitment process) the career capital that you have to invest in that organisation. This career capital encompasses all the skills and competencies that will enable you to excel at your job. Your career capital consists of many components that you have accumulated throughout your career.

Informed Consent Letter

Career capital accumulation through the Master of Business Administration degree

I am an MBA student conducting research on career capital and am trying to establish how career capital is accumulated through the MBA qualification.

The research aims to establish the following: firstly, which career capital components the MBA qualification contributes to the most; and secondly, how these career capital components are accumulated, e.g. the learning methodologies (formal and informal) during the MBA that contributed the most to graduates' career capital.

Our interview is expected to last around 30 minutes. Your participation is voluntary and you can withdraw at any time without penalty. Please note all data will be kept confidential. If you have any concerns or queries, kindly contact:

Researcher	Matlale Serobe	083 676 9966	mkserobe@gmail.com
Research Supervisor	Prof. Margie Sutherland	011 771 4362	sutherlandm@gibs.co.za

Signature of participant: _____

Date: _____

Signature of researcher: _____

Date: _____

Interview Guide – Graduates

Interview No.: _____ Date: _____

Designation of interviewee: _____

Years of work experience prior to embarking on MBA studies: _____

Type of experience prior to MBA studies: Specialised Managerial
Both

Date of completion of MBA: _____

Interview questions for MBA graduates:

I am going to ask two interrelated questions. **Firstly**, what do you think are the career capital components that you accumulated through the MBA; **secondly**, what aspects of the MBA helped develop these career capital components?

(Prompt 1: When you answer the question, think about career capital components on a personal level, an organisational level, a national level and a global level)

If struggling to answer use Prompt 1 and/or repeat second part of the question.

Mindmap - Interview No.: _____

Career capital components and Aspects
of MBA that helped develop CCC

Interview Guide – Faculty

Interview No.: _____

Date: _____

Designation of interviewee: _____

Interview questions for the director of school, director of academic programmes, MBA full-time faculty, MBA part-time faculty and the MBA programme manager:

I am going to ask two interrelated questions. **Firstly**, what do you think are the career capital components graduates accumulate through the MBA; **secondly**, what aspects of the MBA help develop these components?

(Prompt 1: When you answer the question, think about graduate's career capital components on a personal level, an organisational level, a national level and a global level)

If struggling to answer use Prompt 1 and/or repeat second part of the question.

Mindmap - Interview No.: _____

Career capital components and Aspects
of MBA that helped develop CCC

Appendix B: PERMISSION FROM GIBS ALUMNI OFFICE



GORDON INSTITUTE
OF BUSINESS SCIENCE

University of Pretoria

May 2012

To the GIBS MBA ethics committee

I hereby confirm that GIBS has given permission for Ms Matlale Serobe to get access to GIBS' MBA alumni email address data base for the sole purpose of her MBA research report.

Should you have any queries please do not hesitate to contact me.

Kind regards,

Mrs Julia Phipps.

**Alumni Manager
GIBS University of Pretoria.**

Gordon Institute of Business Science
Reg. No. 99/19816/08

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University of Pretoria

Appendix C: PHASE 2 – QUESTIONNAIRE

Cover Email

Good day,

I am a second year GIBS MBA student currently doing my research report on career capital. I am sure MBA and research report all in one sentence brings back some memories for you. Nonetheless, I'd really appreciate it if you could spare not more than 20 minutes of your time to complete an online survey comprising eleven questions.

The aim of my research is to firstly, establish which career capital components are accumulated through the MBA; and secondly, what aspects of the MBA contribute to the accumulation of career capital. Career capital comprises those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life. Career capital is accumulated as individuals are exposed to different working and/or learning experiences. These competencies/attributes vary depending on career field and role. For example, an engineer may acquire career capital by first completing his/her undergraduate degree, then gaining experience in their chosen discipline, lecturing part-time and consulting part-time.

Your input will add value in many ways. The most important being, it will enable South African business schools to assist MBA students to accumulate career capital that will assist them to deal with the challenges and complexities of managing and leading organisations.

Please find the survey at the following link:

<http://www.surveymonkey.com/s/ML5W3BX>

Your participation is voluntary and you can withdraw at any time without penalty. Please note: I have received permission from GIBS to conduct the study (see attachment), all data will be kept confidential and no names will be requested or stored. I would greatly appreciate it if you could complete the survey within the next three days. Thank you very much for your participation.

If you have any concerns or queries, kindly contact:

Researcher	Matlale Serobe	083 676 9966	mkserobe@gmail.com
Research Supervisor	Prof. Margie Sutherland	011 771 4362	sutherlandm@gibs.co.za
GIBS Alumni Manager	Julia Phipps	011 771 4116	alumni@gibs.co.za

Kind Regards,
Matlale Serobe

Online Survey

This page covers some background and introductory questions



*** 1. Please indicate by ticking the appropriate box**

Male Female

What is your gender?

*** 2. In which year did you complete your MBA?**

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

Year in which you completed your MBA

*** 3. Type of role preceding your MBA studies?**

Technical Specialist
 Junior Management/Supervisory
 Middle Management
 Senior/Executive Management

*** 4. What did you develop through the MBA that has contributed the most to your career?**

*** 5. How was the component mentioned in Q4 above, best developed through the MBA?**

Next

This page covers components of career capital



Definition: Career capital comprises those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life.

*** 6. To what extent did the MBA contribute to your...**

	Not at all	To a little extent	To some extent	To a great extent	To a very great extent
General management skills	<input type="radio"/>				
Leadership skills	<input type="radio"/>				
Problem-solving skills	<input type="radio"/>				
Listening skills	<input type="radio"/>				
Verbal communication skills	<input type="radio"/>				
Written communication skills	<input type="radio"/>				
Interpersonal skills	<input type="radio"/>				
Ability to work in diverse teams	<input type="radio"/>				
Ability to build meaningful relationships	<input type="radio"/>				
Ability to synthesise	<input type="radio"/>				
Ability to prioritise	<input type="radio"/>				
Ability to defend your point of view	<input type="radio"/>				
Ability to delegate	<input type="radio"/>				

Prev

Next

This page covers components of career capital



Definition: Career capital comprises those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life.

*** 7. To what extent did the MBA contribute to your...**

	Not at all	To a little extent	To some extent	To a great extent	To a very great extent
Personal brand	<input type="radio"/>				
Career marketability	<input type="radio"/>				
View of the world	<input type="radio"/>				
Willingness to learn	<input type="radio"/>				
Openness to feedback	<input type="radio"/>				
Humility	<input type="radio"/>				
Self-introspection	<input type="radio"/>				
Self-confidence	<input type="radio"/>				
Self-awareness	<input type="radio"/>				
Self-acceptance	<input type="radio"/>				
Wisdom	<input type="radio"/>				
Contextual awareness	<input type="radio"/>				
Emotional intelligence	<input type="radio"/>				

This page covers components of career capital.



Definition: Career capital comprises those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life.

*** 8. To what extent did the MBA contribute to you...**

	Not at all	To a little extent	To some extent	To a great extent	To a very great extent
Understanding the business world	<input type="radio"/>				
Understanding business language	<input type="radio"/>				
Understand how your entire company works, not just your division	<input type="radio"/>				
Understanding what shapes people's thinking	<input type="radio"/>				
Developing insights into other industries	<input type="radio"/>				
Developing a broader network	<input type="radio"/>				
Dealing with complexity	<input type="radio"/>				
Dealing with uncertainty	<input type="radio"/>				
Dealing with unintended consequences	<input type="radio"/>				

This page covers aspects of the MBA that contribute to career capital



Definition: Career capital comprises those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life.

*** 9. To what extent did the MBA contribute to you...**

	Not at all	To a little extent	To some extent	To a great extent	To a very great extent
Trusting others to get things done	<input type="radio"/>				
Being decisive	<input type="radio"/>				
Prodding and asking the right questions	<input type="radio"/>				
Identifying and seizing opportunities	<input type="radio"/>				
Working under pressure	<input type="radio"/>				
Deepening your understanding of what you already knew	<input type="radio"/>				
Utilising your resources effectively	<input type="radio"/>				
Being more ethical	<input type="radio"/>				

This page covers aspects of the MBA that contribute to career capital



Definition: Career capital comprises those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life.

*** 10. To what extent did the following aspects of the MBA contribute to your career capital?**

	Not at all	To a little extent	To some extent	To a great extent	To a very great extent
Global module/International trip	<input type="radio"/>				
High calibre faculty	<input type="radio"/>				
Presentations by guest speakers	<input type="radio"/>				
Mix of individuals in the class	<input type="radio"/>				
Research project	<input type="radio"/>				
Hands-on experiences and visits	<input type="radio"/>				
Presentations you made to the class	<input type="radio"/>				
Personal leadership courses (e.g. LEAD)	<input type="radio"/>				
Exam preparation	<input type="radio"/>				
Exam writing	<input type="radio"/>				

Prev Next

This page covers aspects of the MBA that contribute to career capital



Definition: Career capital comprises those competencies and attributes that enable an individual to succeed in his/her career as he/she navigates various experiences in his/her working life.

*** 11. To what extent did the following aspects of the MBA contribute to your career capital?**

	Not at all	To a little extent	To some extent	To a great extent	To a very great extent
Group dynamics course	<input type="radio"/>				
Pre-readings before each module	<input type="radio"/>				
Application-based individual assignments	<input type="radio"/>				
Application-based syndicate assignments	<input type="radio"/>				
Case studies	<input type="radio"/>				
Structure of the entire MBA programme	<input type="radio"/>				
Simulation exercises	<input type="radio"/>				
Exposure to different organisations	<input type="radio"/>				
Campus environment	<input type="radio"/>				
High-pressure environment	<input type="radio"/>				

Prev Done

Appendix D: Summary of Qualitative Interviews

Respondent	1	2	3	4	5	6	7	8	9	10	
Category of Interviewee	G	G	G	F	G	G	F	F	F	F	
Career Capital Components											Total
Broader view and understanding of the business world	1	1	1	1	1		1		1	1	8
Working in diverse teams	1	1	1	1	1		1		1	1	8
Improved self-confidence		1	1		1	1	1	1	1	1	8
Building relationships and developing a broader network	1	1	1				1	1	1		6
Synthesising		1	1	1		1		1	1		6
General management skills	1	1						1	1	1	5
Improved self-awareness	1				1	1	1	1			5
Prioritising and multitasking (time management)				1	1	1	1			1	5
Identifying what is important and getting things done		1		1		1			1	1	5
Understanding of business language		1	1				1		1		4
Defending your point of view		1						1	1	1	4
Greater knowledge and skills				1			1	1		1	4
Broader national and global view	1	1					1				3
Leadership skills		1				1				1	3
Contextual awareness	1	1			1						3
Delegating and trusting others to get things done			1	1						1	3
Being decisive						1		1	1		3
Problem solving skills/dealing with complexity								1	1	1	3
Prodding and asking the right (uncomfortable) questions		1						1		1	3
Identifying and seizing opportunities	1	1									2
Listening skills		1								1	2
Improved marketability after attainment of MBA				1						1	2
Working under pressure						1		1			2
Interpersonal skills						1	1				2
Understanding what shapes people's thinking						1				1	2
Utilising your resources effectively in a competitive environment		1						1			2
Deeper understanding of what is already known	1										1
Dealing with uncertainty	1										1
Insights into other industries	1										1
Self-acceptance					1						1
Humility				1							1
Emotional intelligence					1						1
Career flexibility and mobility							1				1
Scenario planning and dealing with unintended circumstances								1			1
Reflection								1			1
Improved personal brand								1			1
An understanding of what it takes to succeed in business									1		1
Mindset of approaching everything as a learning experience									1		1
Openness to feedback									1		1
Verbal and written communication skills										1	1
Becoming more ethical										1	1

Note: **G** denotes MBA Graduate; **F** denotes MBA Faculty, Programme Managers or Directors

Respondent	1	2	3	4	5	6	7	8	9	10	Total
Category of Interviewee	G	G	G	F	G	G	F	F	F	F	
Aspects of MBA Contributing to Career Capital											
Application-based individual and group assignments	1	1	1	1	1	1	1	1	1	1	10
Entire MBA course design	1	1		1	1		1	1		1	7
Mix of individuals in the class (peer learning)		1	1	1				1	1	1	6
High pressure environment			1	1	1	1			1	1	6
Case studies	1	1		1					1	1	5
Guest speakers/thought leaders	1	1						1		1	4
Group dynamics course	1				1		1				3
Exposure to challenging situations (simulation exercises or hands-on experience)		1						1	1		3
Global module (international trip)			1	1				1			3
High calibre faculty				1					1	1	3
Research project			1	1							2
Personal leadership courses					1			1			2
Assessment				1				1			2
Exposure to different organisations	1										1
Presentations			1								1
Experiential learning				1							1
Reflection during the MBA				1							1
A campus environment that is conducive to learning										1	1

Note: **G** denotes MBA Graduate; **F** denotes MBA Faculty, Programme Managers or Director

Appendix E: Consistency Matrix

TITLE: Career capital accumulation through the Master of Business Administration degree

PROPOSITIONS/ QUESTIONS/ HYPOTHESES	LITERATURE REVIEW	DATA COLLECTION TOOL	ANALYSIS
<p>Research Question 1 Which career capital components does the MBA qualification contribute to the most and how do they rank in terms of importance?</p>	<p>DeFillipi & Arthur (1994) Jones & DeFillipi (1996) Lamb & Sutherland (2010) Suutari & Mäkelä (2007)</p>	<p>a) Interview guide b) Questionnaire questions: 4, 6, 7, 8, 9</p>	<p>a) Content analysis on open-ended questions b) Descriptive statistics</p>
<p>Research Question 2 Which learning methodology during the MBA contributed the most to the accumulation of the various career capital components and how do they rank in terms of importance?</p>	<p>Kolb (2005) Carmichael & Sutherland (2005) Shaw (2011)</p>	<p>a) Interview guide b) Questionnaire questions: 5, 10, 11</p>	<p>a) Content analysis on open-ended questions b) Descriptive statistics</p>
<p>Hypothesis 1 H₀: The career capital components accumulated through the MBA are the same for males and females. H_a: The career capital components accumulated through the MBA are different for males and females.</p>	<p>Simpson (2000) Eddleston, Baldridge & Viega (2004) Simpson (2006)</p>	<p>Questionnaire questions: 1, 6, 7, 8, 9</p>	<p>t-test</p>
<p>Hypothesis 2 H₀: The career capital components accumulated through the MBA are the same for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA. H_a: The career capital</p>	<p>Adams & Hancock (2000) Dreher & Ryan (2002) Sulaiman & Mohezar (2006)</p>	<p>Questionnaire questions: 3, 6, 7, 8, 9</p>	<p>ANOVA</p>

<p>components accumulated through the MBA are different for those who were technical specialists, junior managers/supervisors, middle managers and senior/executive managers prior to embarking on the MBA.</p>			
<p>Hypothesis 3 H₀: The career capital components accumulated through the MBA are the same for those who completed their studies recently and those who completed their studies some time ago. H_a: The career capital components accumulated through the MBA are different for those who completed their studies recently and those who completed their studies some time ago.</p>	<p>Trotman & Wright (2000) Guiral-Contreras <i>et al.</i> (2007) Oh <i>et al.</i> (2009)</p>	<p>Questionnaire questions: 2, 6, 7, 8, 9</p>	<p>ANOVA</p>

Appendix F: Career Capital Components in Light of Literature

Rank	Career Capital Component	Theory/Model/Framework			
		Knowing Competencies (DeFillipi & Arthur, 1994; Jones & DeFillipi, 1996)	Knowing-Doing-Being(Datar <i>et al.</i> , 2010)	Five Managerial Mindsets (Mintzberg, 2004)	Managerial Competencies (Hellriegel <i>et al.</i> , 2005)
1	Ability to work under pressure	Knowing-how	Doing	Analytical mindset	Self-management competency
2	Improved view of the world	Knowing-oneself	Being	Worldly mindset	Global awareness competency
3	Understanding the business world	Knowing-what	Knowing	Analytical mindset	Planning and administration competency
4	Understanding business language	Knowing-what	Knowing	Analytical mindset	Communication Competency
5	Contextual awareness	Knowing-what	Doing	Worldly mindset	Global awareness competency
6	Ability to work in diverse teams	Knowing-how	Doing	Collaborative mindset	Teamwork competency
7	Self-confidence	Knowing-oneself	Being	Reflective mindset	Self-management Competency
8	Developing a broader network	Knowing-who	Doing	Collaborative mindset	Teamwork competency
9	Developing insights into other industries	Knowing-what	Knowing	Analytical mindset	Global awareness competency
10	Deepening your understanding of what you already knew	Knowing-what	Knowing	Reflective mindset	Self-management competency
11	Dealing with complexity	Knowing-how	Doing	Analytical mindset	Strategic action competency
12	Self-awareness	Knowing-oneself	Being	Reflective mindset	Self-management competency
13	Willingness to learn	Knowing-how	Doing	Reflective mindset	Self-awareness competency
14	Prodding and asking the right	Knowing-how	Doing	Analytical	Communication

	questions			mindset	competency
15	Ability to defend your point of view	Knowing-how	Doing	Analytical mindset	Communication competency
16	Ability to prioritise	Knowing-how	Doing	Analytical mindset	Planning and Administration competency
17	General management skills	Knowing-how	Doing	Analytical mindset	All competencies
18	Problem-solving skills	Knowing-how	Doing	Analytical mindset	Strategic action competency
19	Ability to synthesise	Knowing-how	Doing	Analytical mindset	Strategic action competency
20	Self-introspection	Knowing-oneself	Being	Reflective mindset	Self-awareness competency
21	Understand how your entire company works, not just your division	Knowing-what	Knowing	Analytical mindset	Global awareness competency
22	Leadership skills	Knowing-how	Doing	Analytical mindset	All competencies
23	Utilising your resources effectively	Knowing-how	Doing	Analytical mindset	Planning and Administration competency
24	Dealing with uncertainty	Knowing-how	Doing	Analytical mindset	Strategic action competency
25	Openness to feedback	Knowing-how	Doing	Reflective mindset	Self-awareness competency
26	Being decisive	Knowing-how	Doing	Analytical mindset	Strategic action competency
27	Understanding what shapes people's thinking	Knowing-what	Doing	Collaborative mindset	Teamwork competency
28	Interpersonal skills	Knowing-how	Doing	Collaborative mindset	Teamwork competency
29	Identifying and seizing opportunities	Knowing-when/ Knowing-where	Doing	Worldly mindset	Strategic action competency
30	Career marketability	Knowing-oneself	Doing	Reflective mindset	Self-awareness competency
31	Personal brand	Knowing-oneself	Being	Reflective mindset	Self-awareness competency
32	Verbal communication skills	Knowing-how	Knowing	Analytical mindset	Communication competency
33	Written communication skills	Knowing-how	Knowing	Analytical mindset	Communication competency
34	Ability to build meaningful	Knowing-whom	Doing	Collaborative	Teamwork

	relationships			mindset	competency
35	Self-acceptance	Knowing-oneself	Being	Reflective mindset	Self-awareness competency
36	Listening skills	Knowing-how	Knowing	Analytical mindset	Communication competency
37	Wisdom	Knowing-oneself	Being	Reflective mindset	Self-awareness competency
38	Emotional intelligence	Knowing-oneself	Being	Reflective mindset	Self-awareness competency
39	Dealing with unintended consequences	Knowing-how	Doing	Analytical mindset	Strategic action competency
40	Humility	Knowing-oneself	Being	Reflective mindset	Self-awareness competency
41	Ability to delegate	Knowing-how	Doing	Analytical mindset	Teamwork competency
42	Trusting others to get work done	Knowing-how	Doing	Analytical mindset	Teamwork competency
43	Being more ethical	Knowing-oneself	Being	Reflective mindset	Self-awareness competency