

ONE-YEAR MBA PROGRAMS: AN EXAMINATION OF THE EMERGENCE AND THE
PERCEIVED VALUE OF AN ALTERNATIVE MODEL

by

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(Under the Direction of Timothy R. Cain)

ABSTRACT

Since their inception, business schools and Master of Business Administration (MBA) programs have been the subject of debate, probing reports, harsh criticisms, intense competition, and increasing demands from stakeholders. Many business schools have reacted by engaging in introspection and reflective change. The development of MBA programs with alternative formats, including accelerated one-year programs, illustrate one responsive reform undertaken by select business schools. Yet, despite the proliferation of these programs with alternative formats, there remains little research on graduate management education and even fewer studies which focus on the one-year MBA option. This study endeavored to fill part of this gap through the examination of the one-year MBA programs at Boston University, Emory University, and Southern Methodist University. The primary source of data included the transcripts from semi-structured interviews with 20 administrators and faculty members at these three institutions. Web and archival documents also were analyzed to create comprehensive case stories for each of the programs. The purpose of the study was to gain a greater understanding of the emergence, value,

and standing of one-year MBA programs within the greater landscape of professional business programs. Based on the comparative analysis of the case studies and existing literature, several key findings emerged, most notably that both market demands and economic pressures contributed to the emergence and development of one-year MBA programs. Additionally, this study found that one-year MBA programs can provide institutions with valuable market distinction as well as satisfy student demands for MBA programs to be faster and less expensive. An unanticipated finding was the discovery that de facto one-year programs have been an option for MBA students for the better part of the MBA's existence. Without being recognized as a formal alternative program, these de facto options have existed to serve MBA students who have completed business core courses at the undergraduate level. This unrecognized alternative format has offered students the ability to move through the curriculum at an accelerated pace and without repetition of previous coursework. After a discussion of these key findings, recommendations for practice and future research are offered.

INDEX WORDS: MBA, One-year MBA, Accelerated MBA, Fast-track MBA, Three-semester MBA, Full-time MBA, Alternative MBA, Graduate Management Education, Business School, ROI, Value, Emergence, Opportunity cost, Financial cost, Program format, Market demands, Value proposition, De facto, Boston University, Emory University, Southern Methodist University

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CHAPTER 1

INTRODUCTION

The Master of Business Administration (MBA) degree is the most widely recognized business qualification in the world and is a valued credential for many professions (Armstrong, 2007). Students seek this degree to improve their skills, to further their opportunities for career advancement, and to meet changing industry needs (Armstrong, 2007; Page & Nodoushani, 2006). The MBA is a broad, interdisciplinary, practical, and career-oriented degree (Daniel, 1998). Typically, students first take foundational “core” classes in economics, finance, statistics, accounting, marketing, operations, and management. After completing foundational work, students enroll in elective courses which can include in-depth classes in specific functional areas that build upon the content of the core classes, as well as leadership, communication skills, professional development, entrepreneurship, ethics, and global studies courses. While the MBA curriculum has changed throughout the lifespan of the degree, the traditional two-year, full-time program has remained the standard delivery format in the United States since its advent.

Business schools emerged in the United States in the late 18th century and the first MBA degree appeared at the turn of the 19th century. Since their emergence, business schools and MBA programs have been scrutinized for their intentions, scholarship, standards, curriculum, and contribution to society, among other reasons (Bok, 2013). Throughout the past 130 years, this scrutiny has created both institutional and industry unrest, as well as ongoing introspection on the part of business schools; yet, despite the criticism, enrollment in MBA programs in the United States has grown steadily since the middle of the 19th century.

In 1956, 3,200 MBA degrees were conferred in the United States. By 1985, that number had grown to 66,500 (Cheit, 1985); and in 2000, more than 100,000 MBA degrees were awarded (Friga, Bettis, & Sullivan, 2000). MBA degrees still are being conferred at record numbers with 146,000 in 2006 (Herrington, 2010); and, in 2012, slightly over 200,000 MBA degrees were awarded according to the American Association of Collegiate Schools of Business International website (AACSB International) (2013, p.22). Moreover, the number of degrees is expected to rise through the next decade (Estrada & Bruggeman, 2014).

The projected growth of the MBA degree, however, lies not with traditional, U.S.-based, two-year, full-time programs which have historically drawn the most attention, interest, and applications. The two-year format allows students to step away from the workplace and focus fully on academic and professional development endeavors; additionally, two-year programs are structured with built-in time between the first and second year for an internship and more time for electives and networking. Despite the historic popularity of this two-year format, many U.S. business programs have been experiencing a drop in enrollment. In fact, some two-year, full-time MBA programs have experienced debilitating declines and have announced they were suspending operations. This action was recently taken by Wake Forest University, which after five years of seeing enrollment fall, decided to redirect its resources to meet the demand for more flexible options. Wake Forest announced that beginning in 2015 it would stop taking applications for the two-year program and invest primarily in its Part-Time Evening MBA Program (Mulhere, 2014). Wake Forest followed the lead of Virginia Tech which made the same decision to stop accepting applications for its full-time program in 2013.

These reactions to increased competition and other challenges, such as technological advances and recent financial crises, are becoming increasingly common. Several business

programs have made curricular and structural changes, expanding or altering their repertoire of offerings in attempt to adapt to changing demands (Armstrong, 2007; Fragueiro & Thomas, 2011). MBA degree options now exist in many alternative formats including online, distance-learning programs; executive programs for seasoned, midcareer professionals; part-time, evening programs for working professionals; and, accelerated, one-year, full-time programs. While quite different in structure and student composition, each of these options offers greater flexibility and accessibility for students as well as the potential for strategic positioning for institutions than the traditional two-year format (Page & Nodoushani, 2006).

In addition to alternative MBA programs, options which are challenging the foothold of traditional, two-year MBA programs include international MBA programs; specialized master's degrees in areas such as accounting, finance, and business analytics; consulting firms; for-profit organizations; and in-house corporate training programs (Friga et al., 2003; Navarro, 2008; Page & Nodoushani, 2006; Pfeffer & Fong, 2004). From 2008 to 2013, at institutions accredited by the AACSB, specialized master's programs in the United States saw enrollment increase 38% while U.S. MBA programs experienced a decrease in enrollment of 3%. European MBA programs saw an increase of 7% and enrollment in Asian MBA programs grew 19% (McLeod, 2013).

One factor that may be contributing to the declining interest in two-year programs is cost. Recent calls to action have charged educational institutions to be relevant, cost-sensitive, and responsive to stakeholders' needs (Gregg & Stewart, 2013; Pearce, 1999). The MBA degree can be a costly undertaking especially for students who pursue a two-year degree. Gregg and Stewart (2013) detail factors which are impeding the decision to go to a traditional two-year program: "Customers [students] worry that the opportunity cost of the time spent in pursuit of the degree

may undermine his/her lost ‘face-time’ with his/her boss, rather than increase his or her appeal as an employee” and “financing the increasingly expensive MBA degree...has [made it] harder to manage the associated debt” (p. 20). The average debt load incurred by two-year MBA students in 2013 was \$51,407, an increase from \$49,619 in 2012; Duke University’s Fuqua School of Business topped the chart with graduates owing an average of \$108,186 (Haynie, 2014). Beyond the cost of tuition, is the cost of the foregone wages. According to Schoenfeld (2007), two-year MBA students could lose approximately \$107,922 in lost wages alone.

Further supporting the financial reasons for pursuing an alternative format MBA is a recent poll conducted by GMAC, the national association which both administers the GMAT exam and serves as a professional organization for business schools worldwide. The poll identified six primary considerations that affected students’ MBA program choice. Cost was the factor that grew the most in importance over a four-year period (as cited by Hanover Research, 2013). Alternative programs, including one-year MBA programs, are better equipped to allay these financial concerns by mitigating opportunity costs, taking students away from the workforce for a shorter time frame, and by reducing the overall cost of tuition and lost wages. In addition to reducing the cost of foregone wages and tuition, one-year programs may have more appeal to the millennial generation, “which craves instant gratification and is always in a hurry to make career advances” (Alsop, 2012, para. 7).

In addition to a millennial mindset, the MBA student of today is quite different than student who enrolled decades ago. From the 1950’s through the 1980’s, MBA students were predominately white, young men with little to no work experience who were enrolling in two-year programs (Yeaple, 1997). In contrast, the profile of today’s candidate is older and more experienced; more diverse with regard to ethnicity, gender, and citizenship; and more likely to be

pursuing an MBA degree with an alternative format (Daniel, 2015). The changing demographics correspond to the increase in demand and volume for alternative format MBA programs. In the past year, the number of one-year, full-time MBA programs increased from 173 four years ago to 189; and, 55% of one-year programs reported an increase in applications (Stainburn, 2014).

In addition to meeting changing market demands, accelerated programs, including the one-year option, can reflect the changing pace of society (Latham, Latham, & Whyte, 2004). Yeaple (1997) writes, “For those experienced students who qualify, there is no fundamental reason why a well-designed one-year program cannot provide an education that is the equal of today’s less efficient two-year MBA programs” (para. 11). Iñiguez de Onzoño and Carmona, (2007) also question the traditional idea that an MBA program must be a full-time, two-year, classroom-based model. They encourage institutions to be innovative and suggest the one-year format is the prototypical model for the flexibility it can provide students and in turn the competitive positioning it can provide an institution.

The one-year program is not without its critics. Alsop (2012) suggests it may take additional time for one-year students to secure full-time employment. Further, one-year students can miss out on leadership, global trips, networking, and personal development opportunities as a result of the abbreviated program length (Hammons, 2013; Korn, 2012). For seasoned candidates, however, who want the advanced knowledge and MBA credentials, have focused career goals, and bring significant experience to an MBA program, the one-year option can be a preferable option (Korn, 2012).

Problem Statement

There is clear disagreement over the value of one-year MBA programs. This dissension, coupled with the continued focus of research on traditional, two-year programs, has created some

significant questions in literature that need to be addressed. Despite the shifting interest toward alternative formats, including the one-year option, research has remained intent on exploring the evolution of two-year MBA programs, their curricula, and their relevance to society. Given the ever-changing and constant introspective nature of MBA programs, the lack of attention to this area of management education is a significant oversight. While business school curriculum has adapted to reflect the changing needs of society, the format remains largely the same. One-year programs can offer the flexibility, cost-sensitivity, and time-savings that the market seems to be demanding; yet, there are limited studies that explore this as a possible reform in management education. The perception of whether or not one-year programs add value to stakeholders and institutions, the nature of the curriculum, the experiences and outcomes for students, and the place of one-year programs within the landscape of graduate management education need to be examined to determine the true merits of this format. With the demand for MBA degrees of all formats, the constant call for responsiveness to stakeholders, and the relentless pressure to innovate, there is an ongoing and general need to examine the role and value of business programs. Starkey, Hatchuel, and Tempest (2004) write:

Growth of the business school is one of the most important issues for the future of higher education. In some ways, the business school has been the major success story in the university in the last quarter of the century...but this success has consequences; and, we must ask: What is the business school's value-added? (p. 1521)

Purpose of the Study

The purpose of this qualitative case study was to examine the issues surrounding one-year MBA programs in the United States. While much of the existing literature has focused on criticisms of the overall MBA degree, the MBA curriculum, and two-year programs, little

research has addressed alternative delivery formats like one-year MBA programs. Through case study analysis of three, purposively selected, one-year programs, this study endeavored to gain a greater understanding of the emergence, development, and perceptions surrounding the value of the one-year MBA format. Based on information gathered through interviews with key stakeholders and the review of relevant documents, case reports were written to include rich descriptions of the programs, their audiences, and the perceptions of their fit within the greater business education landscape. Three specific research questions were addressed:

- 1) What factors led to the emergence of one-year MBA programs?
- 2) Do institutional stakeholders perceive one-year programs to add value to students and/or institutions?
- 3) How do institutional stakeholders view one-year MBA programs in the greater landscape of graduate management education?

The answers to these research questions can provide a potential benefit to deans and program directors who lead one-year programs or to those leaders who are considering adding the one-year option as an alternative format at their institution. Additionally, this study fills a void in literature on the emergence of one-year programs and the perceptions about their value and place in graduate management education.

Limitations and Delimitations

Limitations including data inconsistencies, the challenge of classifying one-year programs, and the difficulty in selecting a representative sample are discussed in the third chapter. To manage the scope of the paper, the research focused on one-year MBA programs in the United States. Other MBA programs with alternative formats are not discussed at length; however, a description of the types of MBA programs can be found in Appendix A.

Additionally, despite the origination of the first one-year MBA program in Europe, European MBA programs are not explored in depth.

Dissertation Outline

The dissertation is presented in seven chapters and an appendix section. The first chapter provides an introduction to one-year MBA programs, the problem statement, the purpose of the study, the research questions, and a brief overview of limitations and delimitations of the study. Following this introductory chapter, a selective and critical review of the literature which highlights historical studies, criticisms, and the value of the MBA degree are presented in the second chapter. Organizational theories that frame and guide the study also are provided in this section. The third chapter outlines the qualitative research methods employed including how the case sites were selected, the forms of data collection, and a description of how the data was analyzed in this three-phase case study analysis. The specific institutional case write-ups are presented in Chapters 4 through 6. Chapter 4 discusses the trajectory of Boston University's one-year MBA program. Chapter 5 details the evolution of the one-year option at Emory University and Chapter 6 tells the story of the launch of Southern Methodist University's one-year Fast Track MBA Program. Chapter 7 provides key findings based upon a cross-case analysis of the institutions and a review of the literature. While several findings surfaced, the most notable conclusions focused on both market demands and economic pressures which were conducive to the launch and development of one-year MBA programs and the market distinctions that one-year MBA programs can provide. The study also found that one-year MBA programs may be positioned well to meet changing societal needs and demands for less expensive and faster MBA options. This final chapter concludes with implications for both practice and future research.

CHAPTER 2

LITERATURE REVIEW

Existing literature on MBA programs can be grouped into several overarching categories: historical background, debates and criticisms, the value of an MBA degree, alternatively formatted MBA degrees, speculation about the future of the MBA degree, and recommendations to remain relevant and successful. This chapter addresses this literature as well as the concepts of organizational theory that can help to structure and to inform the study. Additionally, the selected literature and these conceptual frameworks helped identify emergent themes for the data analysis stage of the study.

Historical Context

Thelin (2011) poignantly wrote “History does matter” (p. xxii) and valuable lessons can be learned from historical context (Friga et al., 2003). In this vein, historical highlights from literature will be provided to illustrate the context and insight into the evolution of business schools and the persistent criticism that has surrounded them. Earl Cheit (1985) wrote, “In the long history of American higher education, no professional field of study has been more consistently inspirational both to its friends and its critics than that of business” (p. 43).

This criticism has been consistent and is reflective of ongoing debates about whether or not business should be classified as a profession and what should constitute the curriculum (Bok, 2013; Schlegelmilch & Thomas, 2011). Moreover, there is criticism that the MBA lacks a professional ethos and does not provide significant value to employers or society (Pfeffer &

Fong, 2004; Schlegelmilch & Thomas, 2011; Thelin, 2011). In a widely cited and controversial paper, business school professors, Pfeffer and Fong (2004), wrote:

We do not believe this state of affairs is either desirable or inevitable, but rather, results from a devil's bargain that business schools seem to have adopted.... In other words, we argue that business schools have made a particular promise and that efforts to fulfill that promise create profound difficulties for the schools. Moreover, in their adherence to a market-like ideology of responsiveness to customers, presumably students and recruiters, but alumni as well, business schools may have lost their bearings. (p. 5)

Pfeffer and Fong advise business schools to change their value proposition to better serve the management profession and remain competitive. The authors call for MBA programs to embrace innovation, to focus less on career outcomes and more on intrinsic learning, and to emphasize a core purpose with a professional ethos in order to distinguish themselves from competitors. These reproaches comprise just a few of the criticisms launched at the MBA since its inception.

MBA history: Foundational years in Europe.

Business education first began in Europe, guided by the principle that “the knowledge of commerce should be institutionalized and taught” (Antunes & Thomas, 2007, p. 383). Nearly two centuries ago, the first program, École Supérieure de Commerce, was established in France in 1819 by the Paris Chamber of Commerce. Additional European business schools were founded in the mid-19th century in France, Belgium, Italy, Austria, Germany, and Switzerland; however, overall, management education was very slow to develop in Europe and there were a limited number of programs until the second half of the 20th century. Following the 1957 Franks Commission Report, European business schools gained more mainstream acceptance. The Franks Report called for more academically-trained business leaders and inspired the formation

of many graduate business schools. In 1957, Institut Européen d 'Administration des Affaires (INSEAD) became the first European MBA Program and additional European MBA programs followed suit in the 1960's and 1970's (Antunes & Thomas, 2007).

INSEAD began instruction in 1959, in Fontainebleau, France as the brainchild of an entrepreneurial-minded, Harvard MBA professor named George Doriot. Doriot strongly believed in the need for a residential, one-year MBA program that was pan-European and based on the case method (Barsoux, 2000). In his historical study, *INSEAD: From Institution to Institution*, Barsoux (2000) details the insistence of Doriot of the deliberate creation of INSEAD as one-year program:

The feeling was that the duration of studies in Europe, together with the military obligations for many European students, did not allow for a longer course to be envisaged. An additional consideration was the belief that a two-year course might breed arrogance in students or raise corporate expectations unduly; giving companies the impression that the school was delivering a “finished product.” The school's mission was to facilitate the transition between higher education and the practice of management.

“The learning must correspond to the needs of business and avoid giving the students the impression that they are all-knowing.” (p. 33)

In addition to Doriot's vision and leadership, economic forces drove the formation of INSEAD. In the late 1950's, Europe was experiencing economic growth and the demand for a workforce with management skills was high (Barsoux, 2000). Currently, INSEAD has three campuses, the original location in France, one in Singapore, and a campus in Abu Dhabi; the program boasts students from every continent and 35 countries, and is reputedly one of the strongest international business institutions (Badenhausen, 2013).

While one-year MBA programs have been the European standard, U.S. institutions have been slower to embrace this format (Hanover Research, 2013). Currently, there are 33 one-year programs in Europe and roughly 60 in the United States (Find & Compare Schools, n.d.). Appendix B provides an inventory of U.S. one-year MBA programs as identified by the Graduate Management Admissions Council's *Find & Compare Schools* tool. Appendix B includes the location of these programs; however, some of this information from GMAC was inaccurate, listing some institutions that did not offer one-year MBA programs and omitting some institutions which had been promoting themselves as offering these options. Making facts even more difficult to discern was Samantha Stainburn's August 2014 *New York Times* article in which she claims GMAC counts 189 one-year programs.

MBA history: Foundational years in the United States.

Since the establishment of the first U.S. business schools, there has been criticism imposed upon business programs (Bok, 2010; Daniel, 1998; Cheit, 1985; Friga et al., 2003; Herrington, 2010; Kleiman & Kass, 2007; Pfeffer & Fong, 2004; Schlegelmilch & Thomas, 2011; Starkey et al., West & Aupperle, 1996). In the late 1800's, universities were experiencing both an infusion of philanthropic generosity from industrial leaders and a demand from those same leaders for employees with strong business skills (Daniel, 1998). In 1881, the University of Pennsylvania opened The Wharton School, the first U.S. business school, with a \$100,000 donation from industrialist Joseph Wharton (Cheit, 1985). Wharton hoped the gift could help contribute to the education and training of American businessmen; however, the new program "provoked an indignant reaction from the faculty that a school of commerce had no place in a university" (Cheit, 1985, p. 41). Shortly thereafter, in 1900, the first MBA program was launched at Dartmouth. Initial criticism remained focused on the legitimacy and the need for business

schools (Risi, 2005). In 1908, when Harvard established the first graduate school of business, the study of management began to gain some academic credibility; however, as Herrington (2010) noted, “The MBA began the 20th century with perhaps more critics than students” (p. 65). This criticism and debate regarding the validity of the study of management would persist and be joined by other critiques as programs emerged throughout the 1900’s and into the 21st century.

By 1916, roughly 40 business programs had been established. In the effort to promote and ensure the quality of business programs, deans of 17 leading programs created the AACSB (Daniel, 1998; Thomas, Lorange, & Sheth, 2013). Literature credits the AACSB for playing both an integral role in helping business schools shape their curricula and for providing standardization across programs, which in turn, deflected some of the applied criticism (Herrington, 2010; Risi, 2005). From the 1920’s to the end of World War II, business schools experienced minimal growth; yet, it was a period of significant transformation. Risi (2005) outlined this period in her dissertation on curricular change in MBA programs. Risi credits the AACSB’s efforts to standardize the degree, the acceptance of business as a credible profession, and the establishment of professional organizations like the American Marketing Association, as the instigators of change and cause of the subsequent shift in public perception.

Just as the public was beginning to see business as providing some societal value, the stock market crashed and the depression grew worse in the 1930’s. Alexander Flexner (1930), a main critic of the MBA degree in this period, strongly believed business education was too vocational, should not be treated as a profession, and lacked academic rigor. In his comprehensive book on the first century of the MBA degree, Daniel (1998) aptly described the swings in public perception as well as the debates and criticisms of this time. According to Daniel, from the 1920’s to the end of World War II, economic strife, industrial growth, and war-

time efforts affected business schools significantly. Business schools were considered scapegoats for the country's failures; however, instead of seeing interest in business schools decline, ironically, more out-of-work individuals returned to business programs and demanded greater emphasis on economic awareness and problem solving to reduce "economic volatility" (Daniel, 1998, p. 118).

As America entered World War II, the need for specialization and practical application in industry was high (Risi, 2005). Programs shifted their curriculum to a vocational focus to help address staff shortages due to war-time efforts. Business schools provided training for working professionals like accountants, statisticians, engineers, and nurses who were taking on managerial roles or who needed specific knowledge and skills (Daniel, 1998; Kleiman & Kass, 2007). After the war's end, as a result of technological advancements (Daniel, 1998; Risi, 2005), growing enrollment boosted by the Servicemen's Readjustment Act of 1944, commonly known as the GI Bill (Thelin, 2011), and the need for companies to shift their focus after war efforts, business schools found themselves experiencing a new surge of interest, momentum, demands, and scrutiny. Bok (2013) reflected:

The Second World War marked a turning point in the history of business school. The reputation of large corporations, badly tarnished by the Great Depression, rebounded following their impressive contributions to the war effort. Business leaders acquired a new importance as the United States found itself in competition with the Soviet Union economically as well as militarily and diplomatically. With a boost from the GI Bill, enrollments in business schools began a steady climb that continued for many decades. (pp. 288-89)

MBA history: A turning point.

In the 1950's, business programs began to shift, not only demographically, but from a curricular and philosophical perspective as well. More mature students were demanding a strong education and technological changes were driving the need for more analytical planning and decision-making skills (Risi, 2005). In addition to student and industry pressures to adjust curricula, business schools were strongly encouraged by the AACSB to add economics and production/industrial management to their core coursework of accounting, statistics, business law, finance, and marketing. Business schools broadened their offerings to include these subjects and also began to place more emphasis on societal impact. Debates in literature over what business education was and should be were popular fodder (Cheit, 1985; Daniel, 1998). The Ford and Carnegie Foundations each sponsored reports assessing the state of U.S. business education (Cheit, 1985). The Ford Foundation sponsored Robert Gordon and James Howell to co-write the report, *Higher Education for Business*, and the Carnegie Foundation commissioned Frank Pierson to write *The Education of American Businessmen*. Both reports were extremely critical and kick-started additional debates over what material should be taught and learned, which instruction methods should be employed, the role of research, and what the connection between business schools and society should be (Cotton, McKenna, Van Auken, & Yeider, 1993; Herrington, 2010; West & Aupperle, 1996). The reports' key recommendations focused on the need for programs to raise standards, to add more academically trained educators (Cheit, 1985), to focus more on relevant research (Bok, 2013; West & Aupperle, 1996), to become less vocational by increasing academic rigor (Cheit, 1985; Thomas et al., 2013), and to ground themselves with a foundation based on quantitative methods and rigorous social science (Bok, 2013). Due to the reports' sound data, underlying efforts already underway by leading schools,

and funding made available by the Ford Foundation to adopt reforms, many programs responded by strengthening their faculties and curriculum throughout the next twenty years (Bok, 2013; Friga et al., 2003; Risi, 2005).

In the 1960's, business schools made significant efforts to strengthen their profiles by raising admissions and teaching standards and by adding research programs (Crainer & Dearlove, 1999). The AACSB tried to strengthen the MBA degree industry-wide and imposed the standard number of core credit hours in 1969 and the minimum length of programs in 1979 (Herrington, 2010). In addition to applying rigor and standardization to programs, business schools continued to adjust their MBA curricula to reflect the practical needs of industry in this time period. As business practices were becoming progressively more complex, the need for specialized knowledge and training in finance and banking, general management, and strategic analysis were in demand by employers (Armstrong, 2007, Crainer & Dearlove, 1999).

The concept of employers as significant stakeholders began to take hold by the end of the 1970's. In addition to making demands and suggestions as future employers of MBA students, companies began to sponsor employees in part-time and executive programs. To increase their competitive advantage, institutions began to make structural changes by adding these alternative programs that offered more flexibility for students and employers. Based on interviews with graduates from one executive MBA program and the employers who sponsored them, Armstrong (2007) argued that both students and employers were satisfied with the return on their educational investments.

The MBA degree grew in popularity in the 1980's as a result of the prestige the degree offered and the increasing number of alternative format options. In their book in which they examine the rise of business schools, Crainer and Dearlove (1999) describe the time period:

While the MBA cemented its place during the 1960's and 1970's, its apotheosis came in the 1980's. Suddenly it seemed that recruiters couldn't get enough of the newly minted business school graduates. The investment banks and management consultancies that had always valued the analytical skills provided by the MBA were joined by blue-chip companies from other sectors. With a flourish, the MBA seemed to epitomize the free market philosophy that had dominated Western democracies during that decade. (p. 78)

Despite the success the MBA degree was experiencing, contextual factors negatively affected this golden era. The United States began to face more competition in international markets, the economy suffered from stagflation, and financial scandals tarnished the business world (Bok, 2013). These factors drew media interest and more critical evaluation of business schools (Risi, 2005). Additional reports and articles were released evaluating and criticizing MBA programs. *Business Week*, *The Wall Street Journal*, *The New York Times*, and other publications printed scathing criticisms which carped about unresponsive curricula, an overemphasis on finance, an under-emphasis on human relations, an indifference to society, a lack of international scope, the materialism of students, and a general disillusionment among employers (Daniel, 1998). Cheit (1985) attributed this new wave of criticism to Robert H. Hayes and William J. Abernathy's 1980 incendiary article, "Managing Our Way to Economic Decline," which ascribed business education and management as the cause of the nation's difficulty in world markets as a result of "detached, analytic decision making taught in business schools rather than insights drawn from hands-on management experience" (Bok, p. 290).

Additionally, according to Cheit, *In Search of Excellence*, a book by Thomas J. Peters and Robert H. Waterman, Jr., also fueled criticism by denouncing the analytic nature of MBA programs claiming it "has led us all astray" (as cited by Cheit, 1985, p. 48). Even the U.S.

Secretary of Commerce, Malcolm Bridge, joined in the fault-finding, “I’ll fault the business school people for not pointing their students in the right direction....They all want to go up in the Ivory Tower...instead of getting down on the factory floor” (as cited by Cheit, 1985, p. 48).

In his 1985 review, Cheit collected criticisms from more than 200 articles and grouped the criticisms into four categories: 1) as emphasizing the wrong model as MBA programs were producing technicians and not leaders who could solve real problems; 2) as ignoring important work as the curriculum did not support the development of communication and interpersonal skills nor did it adequately address entrepreneurship, technology and international issues; 3) as failing to meet societal needs; and 4) as fostering undesirable attitudes such as risk adversity and disloyalty. Cheit dismissed some of the complaints as inconsistent and trivial but fittingly highlighted the pull between the academic and professional models. He believed this issue warranted significant attention, maintaining that U.S. business schools must achieve a balance between the two models in order to manage global competition and to reflect the larger role of the manager. Although written more than 20 years ago, Cheit’s article remains one of the most comprehensive reviews with contemporary application for business schools.

In 1988, again inspired by the onslaught of criticism, the AACSB sponsored a three-year comprehensive study on the future of management (Cheit, 1985; Cotton et al., 1993; Porter & McKibbin, 1988). This report was led by Lyman Porter and Lawrence McKibbin who surveyed deans, faculty, alumni and students of AACSB member schools and select corporations. The report was entitled: *Management Education and Development: Drift or Thrust into the 21st Century?* It addressed the shortcomings of business schools and defined the role of accreditation standards (Risi, 2005). The report also offered recommendations on how to improve management education including the need to focus on cooperation between industry and business

schools, integrated curricula, faculty preparation and development, the importance of research, and the attention to soft skills (Friga et al., 2003; Porter & McKibbin, 1988). One powerful recommendation for schools included focusing on creating unique missions to reflect the institution's emphasis on teaching, research, and service. These recommendations were incorporated into AACSB's 1991 standards and were officially adopted in 1994 (Cotton et al., 1993; Kleiman, 1991). Additional standards focused on maximum limits for teaching loads and limiting the number of courses taught by part-time faculty members (Hasan, 1993).

Another factor which initiated countless debates was the introduction of media rankings. Leading up to the launch of *BusinessWeek* rankings in 1988, business schools saw a decade of change which garnered significant interest from the public (Friga et al, 2003; Porter, 1997). New delivery formats including part-time and executive programs emerged, the prestige of MBA programs surged, and the media jumped to render judgment (Risi, 2005). Over time, rankings have taken on a life of their own, becoming an influential measure that schools must consider when setting a strategy and creating a unique value proposition (Fragueiro & Thomas, 2011; Porter, 1997; Segev, Raveh, & Farjoun, 1999). In addition to *BusinessWeek*, *U.S. News & World Report*, *The Financial Times*, *The Wall Street Journal* (which no longer ranks MBA programs), *Poets & Quants*, and *The Economist* each established rating systems with unique metrics. Appendix C provides an overview of the ranking and their methodologies. MBA programs place tremendous significance on these rankings adjusting their curriculum to cater to stakeholders who specifically drive the rankings (Kleiman & Kass, 2007; Segev et al., 1999; Porter 1997). Kleiman and Kass (2007) argued this reactive approach is short-sighted and will not be sustainable or successful. Crainer and Dearlove (1999) opined "There is nothing intrinsically wrong with business school rankings as long as they are seen for what they are, a sideshow, and

are not allowed to dictate the agenda of either business schools or corporate recruiters” (p. 171). Unfortunately, rankings have dictated the agendas and operations of business schools. According to Friga, Bettis, and Sullivan (2003), once the rankings began, business schools “appeared more proactive in making changes, although they primarily focused on product tinkering, packaging, and marketing” (p. 235).

The Contemporary MBA Degree

Since the early 1990’s, business schools have had to contend with the critical eye of the media, technological advances, and heightened competition in the form of international MBA programs; specialized master’s degrees; consulting firms; for-profit organizations; and in-house corporate training programs (Friga et al., 2003; Navarro, 2008; Page & Nodoushani, 2006; Pfeffer & Fong, 2004). Contemporary criticism focuses on the alleged complacency of business schools. In a reflective, follow-up article, Porter (1997) wrote, “On the positive side, business schools generally were seen by campus officials and corporate executives as doing a better job than the harshest contemporary critics would have had the public believe while the negative in the total picture could be summed up in a two-word phrase: overwhelming complacency” (p. 2). With regard to technology, complacency can have broad implications according to Crainer and Dearlove, “Tomorrow’s MBA students will have grown up with computers. But they will still need models for helping them deal with issues that are at the intersection of technology and business....The lack of enthusiasm of business schools for technology has opened the gates to other providers” (1990, p. 226).

Additional articles and books critiquing and analyzing business schools of the 21st century focus on who should shape the curriculum, what should be taught, how the information should be delivered, and the role of faculty research. While some of the initial disputes persist, a

new level of scrutiny has been applied. According to the literature, this added layer is attributable to the increased number of stakeholders who influence business school decisions. Currently, course work is driven by a variety of stakeholders including students, donors, faculty, media (and rankings), accrediting bodies, professional organizations, administrators, and industry and community leaders. In a peer-reviewed article, Heinfeldt and Wolf (1998) developed a stakeholder theory and suggest that institutions should adopt the stakeholder approach to better equip students to meet the changing needs of future employers. In a theory piece of their own, Kleiman and Kass (2007) argued against this stakeholder approach, encouraging business schools to adopt a “proactive mission-based approach” when designing curriculum so as to provide students with the most relevant knowledge, skills, and abilities to succeed professionally.

Paton (2001) employed the case study approach and West and Aupperle (1996) highlighted several successful business schools to support the idea of collaboration in curriculum design; both embrace the primary role of stakeholders in the shaping of a business program. Paton (2001) and West and Aupperle (1996) took a market-driven approach suggesting business schools develop programs which advance the needs of their corporate clients in addition to the needs of individual students. According to Paton, a resulting benefit for schools may be program differentiation and a competitive advantage.

Shuyato (2012) and Tanyel, Mitchell, and McAlum (1999) shared the sentiment that there is a gap between what industry needs and what business schools teach; and, they insist that business schools should modify curriculum to meet employer needs. In these quantitative studies, the authors administered surveys to employers. Based on the findings, both studies ascribe a significant amount of power to employers, ignoring the importance of other stakeholder needs. Roche, Downie, and Diriker (2013) took a broader perspective in their case study analysis. While

Roche et al. (2013) agreed that stakeholders are “critical to the current and future prosperity of a business school” (p. 417), they insisted MBA programs must consider not only the needs of prospective students but that of the local community which has a vested interest. In their 2004 opinion piece, Starkey et al. took the broadest role suggesting MBA programs not only advance the interests of their external stakeholders but also assert they must play an active role in advancing society. In a quantitative study, Pearce (1999) surveyed 263 faculty members on their beliefs on who could most effectively influence curricular reform. Based on his findings, Pearce offered an alternative view which positions faculty as the prime drivers of curriculum change.

In addition to conflict over who should determine the curriculum, there is debate about what should comprise the business school curriculum. While there seems to be consensus that core courses should cover financial accounting, finance, microeconomics, marketing, strategy, operations, organizational behavior, and statistics (Bok, 2013; Navarro, 2008; Segev et al., 2009), looking past the fundamental courses, there is significant disagreement over what should be taught. The types of skills, topics, perspectives, and values all have been subject to review. Additionally, there has been contention throughout the years over the level of specialization which should be offered. Debate persists over whether the curriculum should focus more on general skills which develop students’ intellectual and reasoning abilities (Herrington, 2010) or on providing opportunities to specialize (Thomas et al., 2013). Business schools and MBA programs have had to endure intense scrutiny regarding their offerings.

Ongoing polemics about business school curricula include: the course work is irrelevant (Almog-Bareket, 2011; Cheit, 1985; Fragueiro & Thomas, 2011; Pfeffer & Fong, 2004; Starkey et al., 2004); it does not allow students to critically think (Bok, 2013; Pfeffer & Fong, 2002); and it does not prepare students to solve real problems (Cheit, 1985). Quantitative skills, which are

emphasized by MBA programs, are no longer exclusive to MBA degrees (Page & Nodoushani, 2006). And, academics and industry leaders have been outspoken about the need for business schools to teach specific soft skills (Navarro, 2008; Schlegelmilch & Thomas, 2011; Segev et al., 1999; Shuyato, 2012; Thomas et al., 2013) like leadership (Almog-Bareket, 2011; Cheit, 1985), communication skills (Herrington, 2010; Tanyel et al., 1999), people management, reflection skills, and strategic management (Almog-Bareket, 2011).

Based on their findings from case study analysis of a small, Midwestern MBA program, Joyner and Mann (2011) recommended integrating the soft skill of Emotional Intelligence (EI) into MBA curriculum/professional development training. They found a strong EI can positively affect critical and integrative thinking, an engaging work environment, and the positive development of confident leaders who can “lead effectively in an increasingly complex, turbulent, and ambiguous environment” (p. 69). Joyner and Mann also emphasized that a highly developed EI enables individuals to contribute more to an organization and experience more personal success through enhanced competencies of self-awareness, social awareness, adaptability, critical thinking and interpersonal skills. Shuyato’s (2012) research also supported Joyner and Mann’s findings.

In addition to demanding business schools enhance students’ soft skills, corporate and academic stakeholders are also asking management programs to incorporate global perspectives (Bok, 2013; Cheit, 1985; Herrington, 2010; Navarro, 2008; Pearce, 1999; Schlegelmilch & Thomas, 2011; Shuyato, 2012; Thomas et al., 2013), entrepreneurship (Bok, 2013), technology (Navarro, 2008), and ethics into their offerings, as these topics have been identified as providing societal benefits (Heinfeldt & Wolfe, 1998; Herrington, 2010; Navarro, 2008; Schlegelmilch & Thomas, 2011; Starkey et al., 2004).

In a descriptive review, Schlegelmilch and Thomas (2011) examined debates at two summits of business school deans and related GMAC data to develop their positions on globalization. Schlegelmilch and Thomas reported that demographic changes in developing nations, global competition, global sourcing, and financial resources have pressed the need to train managers who possess cross-cultural awareness and sensitivity. Several authors have conducted studies to support these assertions; however, many of the studies were limited in scope, including those of Joyner and Mann and Shuyato.

Regarding ethics, the AACSB mandates that management education “prepare students to contribute to...the larger society and promote social responsibility through the teaching of ethics” (Heinfeldt & Wolf, 1998). According to Navarro, “In a post-Enron world, business ethics and corporate responsibility must occupy at least some portion of center stage” (p. 108) and MBA students who are trained to navigate ethical dilemmas will ultimately add more value to organizations. The MBA degree has been charged with turning students into “critters with lopsided brains, icy hearts and shrunken souls” (Leavitt as cited by Starkey et al., 2004, p. 1525). To combat the decline of society, business schools must advance an educated society and help students develop moral muscle and restrained self-interest (Starkey et al., 2004). Moreover, Tanyel et al. (1999) found both employers and faculty valued the teaching of ethical skills in business.

In light of all the competing demands, how should business schools decide which courses to offer, which courses to require, and which topics to ignore? Kleiman and Kass (2007) offered some good advice, “One problem, we believe, is the assumption underlying normative MBA programs that there is a single knowledge set that all MBA students should acquire. MBA programs prepare students for a variety of professional positions....These positions require

different skill sets that are not adequately covered in normative MBA Programs” (p. 82). In sum, with the changing times, curriculum must be adaptable, reflecting stakeholders’ needs and working within the institutions capabilities. By focusing on the strengths of their unique program, their distinctive mission, and the needs of their particular stakeholders, business schools ultimately will better serve their communities and potentially create program differentiation and market distinction.

In addition to what to teach, there is debate over the best method of instruction. Current pedagogies include: lectures, case studies, team-based learning, experiential learning, and cross-functional and multidisciplinary approaches. While all schools employ some level of lecture and cases studies, Harvard Business School is recognized for its emphasis on case study instruction. Supportive of the case study approach was Almog-Bareket (2011), who maintained that MBA programs need to align theory and practice through the case study method. In his qualitative analysis of MBA curricula, Almog-Bareket determined that case studies offer the best opportunity to for students to reflect and grow. Research on the effect of case studies in the academic setting or in the first year on the job would have fortified Almog-Bareket’s assertion; he also could have addressed which methods, in addition to case studies, would help advance the learning process.

Heinfeldt and Wolf (1998) suggested courses should be team-taught and focus on team-based learning. Heinfeldt and Wolf (1998) contended that collaboration will encourage students’ higher cognitive learning, better support at-risk students, aid in the advancement of communication skills, and better engage faculty in the teaching process. Tanyel et al. (1999) also advocated for a team-orientation, however, their reasoning differs as they found this approach to be most desirable to employers. Research also focuses on the benefits of providing a skills-based

curriculum (Kleiman & Kass, 2007; Pearce, 1999). Significant agreement exists that in order to best illicit thinking skills; courses should be cross-disciplinary and integrated across functional areas (Heinfeldt & Wolfe, 1998; Navarro, 2008; Pfeffer, Fong, 2002; Thomas et al., 2013). Multidisciplinary integration reflects the reality of a broader world as decisions are not made in silos (Navarro, 2008; Segev et al., 1999).

Another area receiving significant support is the opportunity for MBA students to engage in experiential learning (Bok, 2013; Li, Greenberg, & Nicholls, 2007; Navarro, 2008; Paton, 2001; Pearce, 1999; Pfeffer & Fong, 2002; Roche et al., 2013; Schlegelmilch & Thomas, 2011). Experiential learning is “the process whereby knowledge is created through the transformation of experience” (as cited by Li et al., 2007, p. 25). Common forms of experiential learning include: team-building exercises, consulting projects, simulations, guest speakers, and internships (Navarro, 2008; Pearce, 1999; Roche et al., 2013). Based on his findings from a web-based survey of the top 50 business schools, Navarro (2008) promoted this active teaching method as student-centered and aimed at real-world problem-solving where faculty, students, and corporate partners all benefit. Case study analysis of Salisbury University’s MBA program, led Roche et al. (2013) to conclude that student-led consulting projects can help meet multiple university goals including: providing students with practical experiences, bolstering the budget, and engaging the business community with a worthwhile value proposition. Additionally, through an empirical study of 588 students at a large university, Li et al. (2007) found that experiential courses can offer a high level of student satisfaction and career preparation. Some challenges of adopting this methodology include the transient nature of technological products which support the process, the resources-heavy nature of the method, and the effort required by faculty (Li et al., 2007).

With all of this competing information, how do business schools decide which teaching methods to employ? Segev et al. (1999) employed a co-plot method to map the curriculum of 25 top MBA programs. They found that each of the top five ranked programs delivered their program in a unique way. This information reinforces the idea that there are multiple ways to deliver a successful program. Again, business schools cannot spread themselves too thin; they must strategically position themselves to play to their strengths.

Another area to which criticism and debate has been applied is faculty research. Cotton et al. (1993) examined the attitudinal differences of 124 deans at accredited business schools with a 55-question survey. Their research revealed deans felt “the vast majority of business school research has not been applied in the business community” (p. 23). West and Aupperle (1996) pointed to “rigorous research that is narrow, functional and nonintegrated” (p. 37). Faculty research arguably only serves other academics, is not relevant, and does not provide impact to industry (Starkey et al., 2004; West and Aupperle 1996). Starkey et al. (2004) and Pfeffer and Fong (2002) advised that business schools should play an integral role not only in disseminating knowledge but also in developing knowledge which can flow back to industry like a research and development department which drives innovation and ultimately the betterment of society.

In their book which provides critical, expert commentary about the current state of business schools, Thomas et al. (2013) acknowledged the unique position of business schools as straddled between academia and practice, “The business school has still not gained strong acceptance from business, has not made an impact on the management of universities and is often treated with skepticism and sometimes contempt by other university disciplines” (p. 48). To maintain their standing and competitive advantage, business schools must attend to these debates and criticisms. Additionally, to continue to add value to society, business schools must

add to the knowledge base of management theory, push hard for increased practical application, focus on outcomes, and partner with thought leaders in industry, government, consulting and other academic disciplines (Thomas et al., 2013).

The Value of the MBA Degree

The MBA has been described as “the ultimate business credential,” yet, its value has been contested (Davies & Cline, 2005, p. 42). According to business professors, Davies and Cline (2005), four economic benefits can be attributed to the attainment of an MBA: a higher starting salary, an accelerated compensation trajectory, an increased likelihood of both job stability and increased participation in the workforce. Drawing upon data from GMAC, U.S. Statistical Abstracts, and the College Board, Davies and Cline evaluated the investment in the MBA by looking at the breakeven point (the number of years it will take for income from an investment to pay for the investment), the internal rate of return (the effective interest yield that results from the investment), and net present value (the amount of cash-in-hand today that if invested would yield the same amount as the income generated by the investment). They found that with each of these assessments, students fare better after pursuing the MBA.

In an industry report, Schoenfeld (2007) tested the claim made by Robert Reich, a professor of public policy and former U.S. Secretary of Labor, that the students’ focus on ROI was having a negative impact on institutional mission. Schoenfeld analyzed data from four GMAC surveys to evaluate the ROI of the MBA degree. Schoenfeld found that in addition to the economic value an MBA offers, respondents felt the MBA degree provided increased job satisfaction, skills, training, functional and/or specialized knowledge, and personal satisfaction. He concluded that although institutions may be adapting to market demands, the mission of

business schools was intact and MBA programs were “cultivating individual talents and those talents are being used to bolster organizations and society at large” (p. 10).

Business professors, Brooks Holtom and Edward Inderrieden have written several articles about the value added by graduate management education. In 2006, they conducted a study based on data collected through GMAC surveys from nearly 1,000 respondents. In their quantitative analysis, they found that the MBA yields an excellent return on investment (ROI) for nearly everyone, regardless of type of program, the type of institution (public or private), or the ranking of the school. Holtom and Inderrieden reported a 12% annualized ROI for MBA graduates of top-ten schools and an even higher ROI of 18% for schools not ranked in the top ten. In a follow-up article in which they discuss the findings of the GMAC study, Holtom and Inderrieden (2007) further proffer about the value of the MBA degree and the specific advantages, such as opportunities to network and for salary increases, for different ethnic populations. They conclude that an MBA degree offers a satisfactory return on investment for every ethnic group. While Holtom and Inderrieden mention the return on the investment for full-time programs, executive and part-time MBAs, they do not specifically reference one-year MBA programs.

In a quantitative study, Bruce (2010) analyzed data from 16,268 GMAC surveys from MBA alumni from full-time, part-time and executive programs. His objective was to assess the students’ attitudes about the value of the degree, their overall satisfaction with the MBA degree, and the satisfaction with the specific school and program they attended. Bruce found that the type of MBA program a student attends does not have an effect on the satisfaction of the degree or the school they attended; however, lower ratings were given to the overall value of the degree by part-time students. He attributed work-life balance challenges and employment issues to be

the reasons behind the variation. Bruce did not make any distinctions between alumni of full-time one-year and two-year programs.

Alternative MBA Formats

Contemporary and popular literature has begun to focus on the value of and need for alternative MBA degrees. In 2013, Gregg and Stewart authored a paper that looked at trends in graduate management education. One area they discussed is the evolution of the format of the MBA degree. They wrote, “MBA programs tend to enjoy greater success in today’s market when they are shorter. Students know that they can finish the program quickly, and are therefore more motivated to enroll, in part because their opportunity costs are lower for shorter programs” (p. 14). In their recommendations section, Gregg and Stewart strongly encouraged business schools to align with industry needs, “The market is hungry for alternatives to the traditional white bread MBA, and business schools must react to this need” (p. 22).

In 2013, with the assistance of *Forbes* colleagues, Badenhausen analyzed the top U.S. business schools with two-year full-time MBA programs and the top international schools, including both one- and two-year programs. They calculated each school’s 5-year MBA gain using data reported by the alumni in their local currency and then converted the gain using an average exchange rate over the past five years. With only one year of forgone compensation, they found that one-year programs have an advantage from an ROI standpoint (Badenhausen, 2013; Iñiguez de Onzoño & Carmona, 2007). Comparing the top U.S. business programs to the top international business programs, Badenhausen (2013) found the European programs that finished ahead of the top-ranked U.S. business school, Stanford, were all one-year programs with the exception of London Business School which ranked fourth overall. For the top ten European

programs, the average 5-year gain was \$124,000, while the average 5-year gain for the top ten U.S. business schools was \$76,700.

John Byrne (2012) also compared the ROI of one-year and two-year MBA programs in the U.S. He looked at institutions that had both one-and two-year programs and compared the total costs of attending each program. Byrne found the cost savings of attending a one-year program over a two-year MBA programs ranged from an estimated \$75,000 at Babson College to \$125,000 at University of Southern California.

Beyond the advantage of the stronger return on investment, there are additional benefits that one-year programs can offer. In a 2003 article, Swenson discussed accelerated and traditional formats. According to Swenson:

“Accelerated” learning suggests that there is a “normal” method and pace for teaching and learning. It further implies that the traditional formats and methods employed in the academy embody the norm. Therefore, any method that deviates from this standard is likely to be treated with suspicion and invite summary dismissal of what otherwise be an effective, innovative approach to designing curriculum.

Swenson asserted that learning is individual; and, in addition to varied learning styles, students learn at varied paces. He challenged the status quo and encouraged innovation in higher education, including the consideration of accelerated programs. Swenson was clear, however, that neither quality in practice nor outcomes can be compromised in accelerated programs.

In a descriptive article, Latham et al. (2004) discussed the best practices of executive education that can be applied to the MBA degree. They contended that integrative thinking, which is the ability to solve unstructured problems with a cross-functional, multidisciplinary

approach, should be incorporated into the teachings of business school. Further, they supported the pace of accelerated MBA programs and challenged the traditional, two-year model:

Whereas business asks how it can reduce the time it takes for its products to reach the marketplace, only a few business schools have asked how they can reduce the time it takes to turn out a highly competent individual who is truly a world-class master of business administration....The question, therefore, arises as to why it takes two academic years in so many business schools to earn an MBA. What, other than adherence to a grade-school model of beginning classes in August or September and ending in April or May, prevents business schools from reducing the time to completion for an MBA? The answer may be little more than blind allegiance to tradition...Requiring two academic years to earn an MBA reflects neither necessity nor market needs. (p. 6)

Singh and Martin (2004) gaged part-time MBA students' perceptions about the option of an accelerated MBA program with a 15-question survey. They found that 58% of respondents said an accelerated option would have drawn them to the institution and 82% reported they would encourage others to consider the option. Fifty-six percent felt it was important to complete the MBA as quickly as possible. The authors recommended that programs offering an intensive option provide this to only a select group of students.

Yeaple (1997) agreed that for qualified and experienced candidates, the one-year format is a good option. In this opinion piece, Yeaple pointed to the success and quality educational experiences of European one-year programs as well as executive MBA degrees. He wrote:

Most top business schools have for many years offered a high quality two-year executive MBA program that delivers a first-rate education to experienced students who continue to work four days a week in their regular jobs. It is reasonable to assume that they could

also develop an efficient one-year program for experienced MBA students who are not working and are on campus full-time. (para. 12)

Yeaple also compared the second year of traditional, two-year full-time programs to that of a country club marked with more partying than substance. He opined that experienced students would benefit more from accelerating their academic experience and reentering the workforce sooner.

In their 2007 paper that looked at the changing business model of business schools in light of globalization, Iñiguez de Onzoño and Carmona maintained that to best manage external changes and influences, business schools should consider alternative sources of income, market concentration, the profile of their customers, and a variety of delivery formats, including online, part-time and one-year options. Specifically supporting the one-year format, they wrote:

- 1) Education is not a one-shot option but rather should be extended over an entire professional life. Indeed, updating business knowledge and perfecting managerial skills is a continuing need.
- 2) The opportunity cost of being out of the market for a long time is becoming increasingly high.
- 3) Many analysts believe that one-year MBAs satisfy the basic needs provided by the two-year ones. True, the intensity and workload of one-year programs may be heavier, but this in turn is in line with the demand for higher productivity that managers face nowadays. (p. 24)

According to Iñiguez de Onzoño and Carmona, by taking an innovative and proactive approach, schools can gain competitive positioning that will serve them well in the future.

Alsop (2012) presented both advantages and disadvantages of one-year MBA programs in an industry article aptly titled: *Tradeoff to a One-Year MBA*. In this article, Alsop provided a summary of the current trends surrounding one-year programs including the launching of new programs and the push for existing programs to increase the intake of their one-year class. Alsop pointed to the appeal of the programs: reduced tuition costs, lower opportunity costs, and accelerated gratification which is particularly appealing to Millennials who are anxious to make career advances. Alsop also highlighted the potential tradeoffs: the one-year model is not completely aligned with the hiring processes of corporate recruiters; it is not a good option for career switchers who may need a summer internship to secure their ideal post-MBA position; and, there is not as much time to participate in leadership opportunities, case competitions, networking, and international travel.

The MBA of the Future

In addition to supplying viewpoints on the place of business in society, the ideal curriculum and pedagogical methods, the value and ideal format of an MBA degree, and the monitoring of competitors and criticisms, business school theorists conjecture about the future of business programs. Some authors provide rosy outlooks (Herrington, 2010; Schlegelmilch & Thomas, 2011; Starkey et al., 2004; Thomas et al., 2013) while others take a more cynical approach (Kleiman & Kass, 2007; Pfeffer & Fong, 2002, 2004). Regardless of the approach, there is no shortage of recommendations for business schools and specifically MBA programs. The recommendations fall into two general categories: understanding barriers to success and providing actionable mandates for institutions and their key actors. Some of the challenges and barriers to success outlined in literature include external threats such as new global business programs, corporate training programs, and rapid advances in technology (Bok, 2013; Friga et

al., 2003; Li, Greenberg & Nicholls, 2007; Navarro, 2008; Page & Nodoushani, 2006; Pfeffer & Fong, 2004; Porter, 1997; Schlegelmilch & Thomas, 2011). Internal challenges include competition for resources (Friga, 2003; Navarro, 2008; Page & Nodoushani, 2006; Pfeffer & Fong, 2002, 2004; Porter, 1997; Segev et al., 1999), resistance to change, and complacency (Heinfeldt & Wolfe, 1998; Kleiman & Kass, 2007; Navarro, 2008; Pfeffer & Fong, 2002).

In predicting the future health of business programs, there are many recommendations for action on the part of leadership. Literature calls for leaders to embrace change and to be flexible and constantly innovating in program delivery, format, and meeting market demands (Friga et al., 2003; Herrington, 2010; Page & Nodoushani, 2006). Many authors suggest business schools should define a strategy and clear mission unique to their institution which allows them to differentiate themselves from competitors (Cotton et al., 1993; Friga et al., 2003; Kleiman & Kass, 2007; Pfeffer & Fong, 2004; Schlegelmilch & Thomas, 2011; West & Aupperle, 1996). Finally, developing a professional code of ethics or oath, similar to law and medicine, is encouraged (Bok, 2013; Pfeffer & Fong, 2004; Schlegelmilch & Thomas, 2011).

Regardless of the debates, evidence suggests business schools are vital parts of higher education from a demand and resource perspective as well as the societal role they have played. In addition to considering recommendations from articles and landmark reports, business schools should continue to explore alternative delivery formats. While some authors touch upon the value of alternative formats like executive, part-time and one-year programs; there is a call for more research to be conducted on these options which are growing in popularity (Bok, 2013; Fragueiro & Thomas, 2011; Thomas et al., 2013). These programs directly speak to the flexibility, cost-sensitivity, innovation, and responsiveness to stakeholders to which so much of

literature alludes. To validate the merit and value of these alternative programs, it is suggested that business schools specifically focus more research on measurable outcomes.

Theoretical Frameworks

Theoretical frameworks can help identify who and what needs to be studied (Miles & Huberman, 1984). Frameworks also can explain complex decision-making phenomena (Ness, 2010). Based on this guidance, this study will utilize underpinnings from organizational theory to help identify and explain factors leading to the emergence and development of one-year MBA programs. The decision-making process in universities is complex and can be driven by many factors including market demands, availability of and competition for resources, external partners, initiatives of key actors, attempts at strategic positioning, and/or efforts to achieve desired student experiences and outcomes. Looking at the emergence and development of one-year MBA programs, I will identify common themes which may be driving this organizational adaptation across institutions.

Organizational theorists believe organizations are adapting constantly to survive and that change can be internally driven or caused by external forces. According to some theorists, organizational change is a result of strategic choice, which emphasizes the actions of managers as the primary cause of organizational change (Cameron, 1984). Frohman (1997) also emphasized the role individual actors, namely middle managers, who can play in influencing change. Mintzberg and Westley (1992) focused on three approaches to organizational change: *procedural planning*, *visionary leadership*, and *inductive learning*. Procedural or strategic planning is a deliberate, deductive, and formal process. With visionary leadership, change is initiated informally by an individual who is typically the leader of the organization. The authors suggested visionary leadership is a cooperative process as the leader will need followers to

implement the vision. Inductive learning is another informal approach as learning is an emergent process which can take place at any time and by anyone in the organization; learning often begins at the conceptual level and results in formal planning at a more concrete level.

Fragueiro and Thomas (2011) used a social construction theory to explain the development of business schools. They discussed the creation of commonly shared industry beliefs which have become institutionalized over time including imitation of competitors, the search for legitimacy, and the influence of external factors which routinize the operating procedures and reinforce the beliefs of the industry. This approach is similar to James March's perspective who wrote that contextual factors can overshadow the influence of individual leaders. March (1981) explained, "Most change in organizations results neither from extraordinary organizational processes or forces, nor from uncommon imagination, persistence, or skill, but from relatively stable and routine processes that relate organizations to their environments" (p. 564).

In 1978, Pfeffer and Salancik wrote *The External Control of Organizations: A Resource Dependence Perspective*, in which they introduce resource dependence theory (RDT). RDT emphasizes the influence of external factors on organizational behavior. Malatesta and Smith (2014) explained the fundamentals of RDT as encompassing the following: an organization requires resources to survive and achieve its goals; organizations can acquire resources internally or from external organizations; power and the ability to control resources are critical; the balance of power tends to favor the organization that has what others need; and, under RDT, managers are driven to reduce resource uncertainty and presumed to have authority to do so. In 2003, Pfeffer reissued *The External Control of Organizations* and provided an updated view on RDT, in the preface Pfeffer wrote:

The principal difference between resource dependence and recent versions of institutional theory is relative emphasis on the material conditions of the environment as contrasted with cultural norms, values, and social expectations (xvi). . . . This is not to say that resource dependencies will necessarily predict or explain what occurred—we need to do the empirical analyses to answer that question. But at first glance, corporate behavior can be more readily explained by resource dependence ideas than by ideas of efficient markets . . . in the end, managers seemed to have plenty of discretion (xxii).

While resource dependence theory was originally created to provide an alternative explanation to economic theories of mergers, partnerships, and interlocking boards in corporations, it has been applied more broadly to nonprofit and public organizations (Malatesta & Smith, 2014).

Some theorists focus on the effect of market forces (Kaestle, 1990) and competition (DiMaggio & Powell, 1983; Dick, 1995). DiMaggio and Powell (1983) speculated that competitive isomorphism and institutional isomorphism can explain institutional change. Whereas competitive isomorphism emphasizes the effect of market competition, DiMaggio and Powell suggested this can only account for rational, bureaucratic decision-making processes; and, in the modern world, this cannot adequately account for politics, institutional legitimacy, social, and economic fitness issues found in organizations. To account for these complexities, DiMaggio and Powell described three types of institutional isomorphic pressures which determine, shape, and constrain organizations. Coercive isomorphism is the pressure which stems from political influence and the problem of legitimacy. Entities that have resources on which an organization depends (accreditation organizations, industry, state and federal organizations, both policy and funding, and church influences) largely influence organizational adaptation. Mimetic isomorphism is the imitation or copying of successful organizations because

of the belief that the structure of another organization is beneficial; mimetic isomorphism is often driven by organizations motivated by uncertainty. Normative isomorphism stems from professionalization pressures and takes into account institutional context suggesting organizations adapt as a result of the values of people who are brought into the organization or the surrounding community.

Much of the research conducted on change in organizations has happened with corporations as the subjects. While some application can be made to higher education, existing research makes a call for more studies on adaptation within institutions of higher education. The unique, complex structure of the university system makes it challenging to apply just one framework or approach; this complexity may have contributed to the lack of research in this area. While, I anticipated this complexity to offer challenges in fully ascribing one theoretical framework to this study, I used these organizational theories to inform the research as I tried to determine if the decision to introduce one-year MBA programs was the result of top-down leadership decisions, contextual factors, isomorphic pressures, economic pressures, or a combination of some of these factors.

Contribution to Existing Literature

In addition to adding to the body of work on organizational change within institutions of higher education, this study aimed specifically to explore business schools' decisions to launch a one-year MBA program, the perception of internal institutional stakeholders about the value of one-year MBA programs, and their fit within the greater landscape of graduate management education. Although there are studies and historical information about two-year MBA programs, limited research exists about one-year programs. This study endeavored to address this gap.

CHAPTER 3

METHODOLOGY

Methods Overview

To address the research questions, this qualitative study used a selective review of literature and theoretical underpinnings to provide a foundation and to establish context. This study employed the case study approach and relied heavily on in-depth interviews and document analysis to answer the research questions. Justifying the use of the case study method, Yin (2008) writes, “The case study method is most likely to be appropriate for ‘how’ and ‘why’ questions” (p. 27).” Case studies also can be useful in helping to understand and explain one or several instances of a particular phenomenon which occur within a bounded context (Denscombe, 2010; Merriam, 2009; Miles & Huberman, 1984; Ness, 2010; Yin, 2008). Three institutions were selected purposively for case analysis to address the following research questions: Why did one-year MBA programs emerge? Do internal stakeholders perceive one-year programs to add value? And, how are one-year programs viewed within the greater landscape of management education?

There were three phases of analysis in the study. In the initial phase, I reviewed the existing literature and web documents to inform the study and to determine the pool of institutions from which to select the sample group. According to Yin (2008), documents can provide evidence which is stable, unobtrusive, precise, and broad and can corroborate evidence from other sources. Web information including historical time lines, institutional background information, news and journal articles, and industry documents was examined. In the second

phase, I prioritized and selected the sample group of three institutions to include as case studies. I then sought approval through University of Georgia's Institutional Review Board (IRB). Site approval was then sought and given by each of three selected case study sites. In the final phase, I conducted interviews at the selected institutions. Additional documents including archival information from Trustee meeting minutes, annual reports from unit deans to the President, university magazines, newspapers, and admissions brochures were examined to corroborate information discovered in the early part of the research process.

Phase One: Initial Data Sources and Collection

One-year MBA programs are difficult to compare. Part of the challenge in comparing these programs is the lack of consistent labeling and reporting standards to which they must adhere. Additionally, it is difficult to pinpoint and classify one-year programs. Some programs identify as accelerated MBA programs, others as one-year MBA programs, and some do not reference any of this terminology in the program name (University of Southern California's [USC] IBEAR Program and the recently announced Fast Track Program at Southern Methodist University [SMU]).

Further muddying the comparative process is the type of candidates these programs seek. Programs desire candidates at different stages of their careers; for instance, both USC's IBEAR Program and MIT's Sloan Fellows Program seek to enroll mid-career candidates with roughly 10 years of experience while Northwestern and Emory target candidates with five to six years of work experience. Mercer University takes a completely different tack, actively promoting its program to candidates without any work experience. Additional complications arise when attempting to group these programs by their prerequisites needed to enter the program. Some one-year MBA programs require an undergraduate degree in business (Babson), or a master's

degree or professional certification (Cornell), while others recommend the pre-program completion of certain academic courses (Notre Dame and SMU).

Without a clearly defined peer set, it presented a challenge to identify institutions for the study; however, an article by John Byrne, the original creator of the *BusinessWeek* rankings and editor of the website, *Poets & Quants*, helped with the narrowing process (Byrne, 2012). Byrne's 2012 article identified the top U.S. one-year MBA programs and laid the foundation for targeting the institutions to be studied. In addition to the researcher's home institution, Emory University (Goizueta), the top domestic one-year MBA programs selected for initial analysis included: Northwestern University (Kellogg), Cornell University (Johnson), University of Southern California (Marshall), University of Notre Dame (Mendoza), Boston University (BU), Babson College (F.W. Olin), University of Florida (Warrington), University of Pittsburgh (Katz), and Thunderbird.

To help organize the data and better inform the study, one-year program information was compiled into five tables (Appendix D-H). In this initial phase of data collection, background material from the institutions' websites was collected. In cases where the material was not available on the website, the schools' admissions offices were contacted. In addition to background information, rankings data was analyzed from four different ranking sources: *Poets & Quants* website, *U.S. News & World Report* website, *The Economist* website, and *Bloomberg Businessweek* website. It is important to note that rankings information is reflective of the overall full-time MBA programs' standing and not just that of one-year programs. Currently, there is no ranking system which solely evaluates one-year MBA programs. In most institutions where one-year MBA programs are present, a two-year MBA program also exists; it is assumed that both

formats share resources and outcomes (instruction, career placement, and programming). For comparison purposes for this study, it also is assumed that reputation (ranking) is shared.

Statistical admissions data including class size, GMAT average, undergraduate GPA, average years of work experience, international representation, acceptance rate, and yield rate was compiled using information found on the individual schools' and programs' websites as well as the *U.S. News & World Report* website. In many cases, statistical data was blended for the one- and two-year programs, or even entirely omitted. In cases where data needed to be verified or clarified, admissions offices were contacted to confirm information.

Unemployment data was taken from the Bureau of Labor and Statistics website and data concerning placement rates, salaries and tuition figures was pulled from individual program's websites as well as *U.S. News & World Report's* website. Average student indebtedness and students with debt figures also were drawn from the *U.S. News & World Report* website; however, it seems this data was not required as it is missing from several schools' reports. Institutional endowment figures from 2012 were added from *The Chronicle of Higher Education*. Finally, master's student to faculty ratio, operating budget per full-time faculty member, and percent of full-time faculty with doctoral degrees was gathered from the *Data Direct* tool on the AACSB International's website.

Phase Two: Sample Selection

After beginning preliminary research on these institutions, two programs were eliminated early in the process. Thunderbird was removed because at the time the study began, Thunderbird's accreditation was under review, mainly as a result of a proposed acquisition by Arizona State University (ASU) (Anderson, 2014). In late 2014, ASU announced that it would acquire Thunderbird and phase out its struggling MBA program (Byrne, 2014). University of

Florida also was eliminated from further consideration after preliminary outreach to verify website data was met with significant unwillingness to provide validation. Additionally, a noteworthy discovery was made that Boston University's One-Year International Program was temporarily suspended in 2014 (Boston University Questrom School of Business, n.d.-a). The potential contributions to be gained from examining the program in light of this decision rendered BU as a compelling case study. BU subsequently was included as a prospective case for analysis. Two additional institutions were added to the sample for consideration: Mercer University (Stetson) and SMU (Cox). SMU announced in 2014 that it was launching a one-year degree called the Fast Track MBA (Southern Methodist University 2014 News Archives, October 30, 2014); and, despite Mercer's differences (rank, resources, size, and target candidate), its program was included in the study because of convenience, access, and a shared geographical market with Emory. To summarize, ten schools were considered as potential sites for case study analysis: Emory University (Goizueta), Northwestern University (Kellogg), Cornell University (Johnson), University of Southern California (Marshall), University of Notre Dame (Mendoza), Boston University, Babson College (Olin), University of Pittsburgh (Katz), Mercer University (Stetson) and Southern Methodist University (Cox).

Further Narrowing of the Sample Size

With the objective of building robust case studies, there were several limitations to a sample size of ten institutions. Time and the lack of willing participants constrained the possibility of conducting in-depth interviews with multiple leaders at each institution. To render the scope to a manageable level, a sample group of three institutions was targeted. To select the programs for study, I created a list prioritizing the programs using factors including potential access to key stakeholders, institutional reputation, and tenure of program. Regarding the

program's tenure, I placed a premium on the value of examining programs at different stages of development. This rationale guided the following selection and prioritization of programs:

1. Emory University (Goizueta Business School): Looking at cohort size, program length, target student, and ranking, Emory was representative of the sample group. Additionally, as it was established in the 1980's, the program had several decades of tenure; yet, there would be stakeholders who could recall details of its conception and development. Further, as my home institution, access was guaranteed at Emory.
2. Southern Methodist University (Cox): With the recent announcement about the launch of its one-year program, SMU's contributions about the impetus and rationale to start the program were weighted significantly. Further, access to key stakeholders was likely given professional relationships.
3. Boston University: While Boston University's one-year program continues to remain on hiatus; the potential knowledge to be learned from this status and the decision-making behind the pause in the program was appealing. Additionally, existing professional relationships would help me gain access to key stakeholders.
4. Northwestern University (Kellogg): As the second oldest one-year program in U.S. and highest ranked program, Northwestern is regarded highly by students, peer institutions, and the media. Additionally, Northwestern has been forthright about their strategic objective to grow the size of their one-year program and reduce the intake of their two-year classes. Northwestern's tenure offered a potential roadblock of not being able to find stakeholders who could speak about the founding of the one-year program.
5. Cornell University (Johnson): Looking at cohort size, program length, and target student, Cornell was representative of the sample group. Cornell has a strong reputation and

recently started a second one-year MBA program called the Tech MBA in New York City. Since both one-year programs were founded in the past two decades, potential access to individuals who could address the establishment of the program was plausible.

6. University of Notre Dame (Mendoza): Access would be difficult at Notre Dame but the program has a reputable standing and was representative of the sample pool.
7. Mercer University (Stetson): Since Mercer's program started in the past decade, the potential to garner helpful information about the establishment of the program was highly likely. Additionally, access to key stakeholders was considered to be manageable given location in Atlanta and connections (the current Dean is a former Goizueta Business School faculty member); however, the one-year program is small, its reputation is weak, and there is not a two-year program at the institution, which made the program an outlier.
8. Babson College (Olin): With its significant focus on entrepreneurialism and high representation of international students, Babson was an outlier in the sample pool.
9. University of Southern California (Marshall): This program caters primarily to an international, company-sponsored applicant who is more experienced; it closely aligns with an executive program and was more of an outlier in this sample group of programs.
10. University of Pittsburgh (Katz): Despite being the first one-year program in the U.S., Pittsburgh enrolled only 10 candidates in the last intake. The program is not highly ranked and was more dissimilar than similar to its peers with one-year formats.

After securing IRB approval, I used professional contacts, gained through twenty years of industry experience, and reached out to administrators at BU, Emory, and SMU. At each of the selected sites, I easily gained written site approval after telephone conversations and email communication. I then began to collect data through interviews at selected institutions.

Phase Three: Data Collection through Interviews

After site approval was authorized, I identified individuals who were key decision-makers and/or who had insightful historic knowledge about the selected one-year programs. The participant selection process varied at each of the institutions. At Emory, I sought the advice of Vice Dean, Rob Kazanjian; I based my initial interviewee selection upon his recommendations. In each of the Emory interviews, I asked if there were additional individuals whom I should ask to participate in the study. The same set of individuals was mentioned by multiple people. As the longest-running one-year program examined, Emory offered the greatest number of interview opportunities. I ultimately interviewed nine individuals; six of whom were current administrators and/or faculty members. Three interviewees were faculty members who were affiliated with the one-year program at the time it launched in the 1980's.

To ensure a comprehensive study and to achieve saturation, I aimed to conduct at least five exploratory interviews with individuals representing a diversity of functional areas involving one-year MBA programs. These functional areas included admissions, career management, program management, student engagement, and faculty. To ascertain further saturation and data consistency, I sought to interview individuals in similar roles across institutions. In my outreach with both BU and SMU, I shared with my initial points of contact the types of functional roles I had interviewed at Emory and tried to interview individuals in similar roles. At SMU, the selection process was guided by the recommendations of Michael Caplan, Associate Dean; at BU, the interview selection process was driven by Associate Dean J.P. Matychak. While it would have been ideal to conduct all of the interviews in person, due to financial and time constraints, the interviews with BU and SMU employees were conducted over the telephone.

In all cases, interviews were arranged by telephone calls or email communication. When the first point of contact was made, the following information was offered: the purpose of the study and interview, the reason the individual had been selected to interview, and the interview's expected duration of 30-60 minutes. Prior to each interview, the interviewee was asked to sign a standard consent form that had been approved in the IRB process. A letter accompanied the form which reiterated the purpose of the interview, asked whether or not the interviewee wanted to remain anonymous, and asked for approval to record the sessions. Each of the interviewees agreed to be tape-recorded; no one requested anonymity.

As expected, the interviews lasted between 20 and 60 minutes. At the beginning of each interview, the interviewee was reminded that the interview was being recorded. The in-person interviews were recorded using a hand-held digital recorder while the telephone interviews were recorded using a recording/transcription service called NoNotes. The interviews were semi-structured and the questioning began with a structured set of questions using the interview guides found in Appendix I. The guides varied slightly by institution but initial questions focused on the background of the interviewee and general information about the programs. I then worked to finesse information about interviewees' perceptions regarding curriculum, decision making processes, challenges facing MBA programs, and value of one-year programs. Using broad, knowledge-based and opinion questions at the outset allowed me to stay focused but also afforded me the opportunity to follow up with more specific questions (Beamer, 2002). These questions were not delivered as a formal script but served as more of a structured outline for the conversations. Additional probing questions were asked based on the interviewee's responses. I came primed with objective information to demonstrate preparedness and enhance credibility (Beamer, 2002). I employed snowball sampling in early interviews that established additional

questions that were asked in later interviews (Merriam, 2009). The recordings of the interviews were transcribed by NoNotes immediately after completion. Additionally, to ensure accuracy of the interview dialogues, the transcriptions were cross-checked and verified with the recordings as well as with hand-written notes that were taken during the interviews.

Data Analysis

According to Merriam, “data analysis is the process of making sense out of the data” (2009, p. 176). After the interviews, to make sense of the data, I conducted a thorough analysis of all literature, documents and interview transcriptions, and notes. Additional documents including archival information from Trustee meeting minutes, strategic plans and annual reports from unit deans to the President, university magazines, student newspapers, and brochures were reviewed for more details, context, and corroboration. Both inductive and deductive strategies were employed in the analysis. Derived from the literature and theoretical frameworks, several themes were established a priori. To explain the emergence, value, and strategic positioning of one-year programs, the themes of resource dependence, economic drivers, competition, curricular innovation, visionary leadership, and stakeholder demands were identified as possible explanatory themes at the beginning of the study.

In the analysis of the interview transcriptions, open coding was used to identify emergent themes, categories, and keywords as well as to make a comparison to themes previously identified through the conceptual frameworks and the literature review. The coding was done by hand. The emergent themes were incorporated into the three cases and the cross-case analysis which are discussed in Chapters 4-7. The transcriptions and notes are kept in word documents that are stored on a password-encrypted laptop. After gathering, organizing, and analyzing the data by institution, cross-case comparisons were made. In the cross-case analysis, connections

were organized by coded themes; and, conclusions were drawn based on the findings and ties to literature and theoretical frameworks.

Validity and Reliability

According to Yin (2008), case studies need to “maximize their quality through four critical conditions related to design quality: (a) construct validity (b) internal validity (c) external validity and (d) reliability” (p.24). The construct validity for this study was ensured through the use of multiple sources of evidence including documentation and interviews and the use of case study protocol. Internal validity checks the congruence of the findings with reality (Merriam, 2009). Through triangulation, the internal validity will be tested through the testing of multiple theories, the testing for corroboration between multiple interviewees, and research conducted at three case sites (Merriam, 2008). External validity is concerned with the generalizability of the study to other situations (Merriam, 2008). A study must be careful not to overgeneralize its findings; and, the findings of this study do have the potential to apply to other studies looking at alternative MBA options like executive or part-time programs. Additionally, the findings could be useful for institutions who are considering adding a new program. Finally, reliability can be demonstrated by understanding the study could be replicated elsewhere using the same protocol.

Limitations

In thinking about the limitations of this study, there were several. The institutions selected for analysis all are highly ranked U.S. programs. By interviewing stakeholders at these institutions, it was challenging to test the findings in a completely comprehensive way; however, it would be extremely challenging to collect robust information from a larger sample. Employing a mixed methods study, using both the depth of descriptive content obtained through interviews coupled with the data collected through a quantitative survey, could have provided more breadth

and depth to make the study more robust; however, the time required for a mixed methods study was a significant limitation. Another limitation was the risk of “recall error” on the part of interviewees. Since Emory’s one-year program started several decades ago, some individuals were challenged to remember specific details. One potential interviewee declined to participate due to declining health. Since Boston University’s program was on hiatus at the time of the study, there were fewer people to interview who were intimately connected with the program. Also, as the program ended unceremoniously, and remains under review, interviewees did not have real-time perspectives. A limitation specific to SMU was the fact that the interviews were conducted within weeks of enrolling the first class of one-year students. The program had not been in operation long enough to fully address some of the questions. A final limitation was the potential for researcher bias. Merriam wrote, “Investigators need to explain their biases, dispositions, and assumptions regarding their research” (2009, p. 219). As the researcher, and a practitioner within the field, I was careful throughout the study to articulate, check, and monitor my assumptions; however, it is possible that the nature of my role or connection with one-year programs influenced the dialogue with interviewees. I disclosed in the initial outreach to prospective interviewees my professional role at Emory University’s Goizueta Business School; I also emphasized that my role in contacting them was as a University of Georgia doctoral student, collecting information for my dissertation. While, the interviewees seemed to be quite open with the information they shared, it is possible they could have been more guarded due to my professional role. By employing a consistent approach in the outreach, interviews, and data analysis, I tried to minimize the opportunity for subjectivity. I also made a conscientious effort to report findings accurately to maintain as much objectivity as possible. Finally, I tried to remain open to emergent themes and findings at each stage of the study to diminish personal bias.

CHAPTER 4

BOSTON UNIVERSITY

Historical Context

Boston University was established in 1839 in Newbury, Vermont as the Newbury Biblical Institute. The school moved to New Hampshire in 1847 and then to Boston in 1867. Chartered officially as Boston University (BU) in 1869, the institution's evolution has been seemingly marked with progressive innovation and a culture which embraces global diversity. BU promotes itself as the first institution to offer an academic program in public relations, to create a combined cancer research and teaching lab, and to open all academic divisions to female students. BU also claims the distinction as the first U.S school to provide students with the option to pursue international internships (Boston University, n.d.-a).

Approximately 34,000 students attend BU, a little more than half of whom are undergraduate students. BU is a private university with a \$2 billion operating budget (Boston University website, n.d.-b). BU actively promotes its diverse student body and opportunities for students to gain exposure to global cultures and perspectives (Boston University, n.d.-c). With roughly 100 study abroad and international internship programs, nearly half of BU students will study internationally in their undergraduate years. Offered within the 10 schools and colleges on BU's campus, there are more than 250 programs of study.

One of the ten schools within Boston University is the Questrom School of Management, founded in 1913 as the College of Business Administration. In March 2015, the business school was renamed from the School of Management to the Questrom School of Business after a \$50

million donation was made by alumnus Allen Questrom and his wife Kelli. Questrom School of Business currently enrolls an estimated 3,500 students from 76 countries (Boston University Questrom School of Business, n.d.-b). The mission statement on Questrom's website reads:

We prepare innovative and ethical leaders who understand the impact of business on society and create value for the world. Our students comprehend organizational systems, the vital role of leadership, and the forces transforming the global economy. We generate scholarly knowledge and insights that advance management practice through our research, teaching, and community engagement.

In addition to an undergraduate business degree, the Questrom School of Business offers many graduate programs of study. These programs include several PhD tracks in business, a full-time Two-Year MBA Program, a full-time Two-Year MS-MBA which focuses on Information Science, several joint degrees (MBA/MA in International Relations, MBA/MA in Economics, MBA/JD, MBA/MD, MBA/MS in Media Ventures, MBA/MS in Manufacturing Engineering, MBA/MPH in Health Care Management, MBA/MPH in Global Health Management, and new MBA/MS in Media Ventures); three part-time MBA degrees (Professional Evening MBA, Health Sector MBA, Public and Nonprofit MBA), an Executive MBA degree, an MS in Mathematical Finance, and a new MS in Management Studies (Boston University Questrom School of Business, n.d.-c).

Boston University's One-Year International MBA Program

From the mid 1980's until 2014, BU offered a one-year MBA degree, in several different forms, but ultimately known as the One-Year International MBA (IMBA) Program. According to Amanda Miller, the former IMBA Program Director, the One-Year IMBA Program began as the International Management Program (IMP) in the mid-1980s. The program originated as a

partnership with the Sanyo Corporation in Japan after the Sanyo family had developed a close relationship with BU officials during the time one of their sons was studying at the school. Miller explained:

It started as a partnership with Sanyo Corporation; and, basically, it was a program to help train some of their managers. So, the way it started...they offered a number of MBA credits, and a number of Sanyo managers cycled into the IMP, then it was called the International Management Program. The Japanese Sanyo managers cycled in just for the summer and took those MBA courses. There were a number of full-time MBA students who were also there....Then the full-time MBA students came back to Boston to finish their MBA.

Since the program was established initially as a way for BU professors to provide business training to Sanyo managers, Sanyo would select managers for the program and the employees would attend summer courses in Japan. In addition to the selected Sanyo managers, there were full-time BU MBA students who specifically desired an international component who enrolled in these courses as well. According to J.P. Matychak, Associate Dean of Student Engagement, there was a strong global emphasis to the program:

The whole concept of the program was to attract students who were interested in global management, who had a passion for business management and leadership at a global scale, and who really understood the cultural differences of doing business throughout the world.

When the full-time students returned to Boston in the fall to finish their MBA course work, the Sanyo managers remained in Japan and returned to their professional responsibilities. According to Miller, Sanyo might send one or two of those managers to Boston the following year but the

selected students had to prove themselves at Sanyo before the company would invest in a full MBA degree. Miller also offered that it was a common practice for educational institutions to establish relationships with Japanese companies in the 1980's. Japan's economy was booming and the nation was considered an innovation hub; partnerships between universities and corporations were viewed as mutually beneficial.

The New Millennium Marks a Period of Change for the IMP

The partnership with Sanyo began to wane as Japan's economy declined; and, in 2000, BU launched a second summer program in China. IMP students were given the option to study either in China or Japan. This model brought to bear several problems which ultimately caused the structure of the IMP to change. One fundamental issue was the sub-par English skills of the Japanese students. According to Miller, the language barrier became a significant disruption to the team-based program:

It was somewhat problematic that the English skills were less developed than the full-time MBA students because we had different requirements....It was somewhat disruptive to the (international) students whose English was strong and to the American students. It was really hard to work on teams because it was such a team-focused program.

Additionally, the two cohorts (the Chinese group and the Japanese group) had a challenging time merging as one cohort when they returned to Boston for the second semester. The individual cohorts developed close bonds with classmates in their respective, and very distinct, programs during the summer semester and the two groups did not cohere well when they merged in the fall. Miller explained:

When the two programs came back to Boston, they formed one cohort back here, and they didn't really connect. They didn't form as tight of a bond, because the programs in

the summer in the respective countries were so intense...and the experiences were so different.

Another disruption to BU's IMP was the outbreak of Severe Acute Respiratory Syndrome (SARS) in China in 2002-2003. As a result of SARS, BU could not offer the IMP summer China option. In the following year, 2003, BU permanently combined the China and Japan cohorts and students began to spend half the summer in each location. Around this same time, the formal partnership with Sanyo was officially phased out and Sanyo managers ceased to enroll in BU's IMP. Miller recalled:

That partnership started to dwindle as Sanyo's fortunes started to be stressed. They were sending less people to this sort of thing so that also made it easier [to phase out] because we had to sort of manage the relationship as well. You didn't want to end something that was still of value to them.

The IMP went through another round of changes in 2007-2008. The program moved to a model in which the students spent the whole summer in China. To better capture the essence of the program, IMP went through a rebranding process. The name of the program officially changed from the International Management Program (IMP) to the International MBA (IMBA) Program. Also, around this time, there was a conscious effort to raise the program's standards. Since the MBA program started in the summer, IMBA was not part of the school's rankings. As a consequence of this exclusion, the admissions office took more liberties with the applicant process; some applicants to the IMBA Program were admitted with weaker scores on the Graduate Management Admissions Test (GMAT) and the Test of English as a Foreign Language (TOEFL). These deficiencies had an impact on the students' performance in the classroom. Miller shared that to strengthen the student experience, the admissions office decided to

recalibrate the application process and intentionally began to place more emphasis on the language skills, academic qualifications, personality, and intercultural intelligence. She stated:

It was a very conscious effort to raise the bar on the program. When it first started, it was a little bit lax. I think because of the IMP, and the way the admissions were handled by the group, they were a little more autonomous. The program itself wasn't part of the school's rankings, because it started in the summer. They had a little bit more freedom around GMAT scores and that sort of thing. But what we were finding...is that there was a particular type of person that would excel in this type of program. It wasn't for everybody. We started raising the bar in language skills, because it was so intense. You needed to understand English, or you weren't going to survive, or get what you needed out of it, or contribute to the group. We started slowly raising the bar in English requirements and the interview was really keen. It was more of a personality type that we were looking for.

Since the program was short and intense, BU also emphasized flexibility, adaptability, time management skills, and the ability to manage stress in candidates. With the increased demands, the pool of qualified students began to shrink.

Originally the program was not promoted as a one-year program. Students could take up to two years to finish the program, however, most students finished in 18 months and some in shorter amounts of time. Around 2008, BU officials realized there were many students who were finishing the program in 12 months. The students appreciated the shorter option as a way to save money and reduce costs with less time away from their professional careers. At this time, BU added "One-Year" to the marketing of the IMBA Program. As it was not originally designed to be a one-year MBA degree, the BU IMBA Program was different from other one-year MBA

programs. The IMBA Program fit a 64-credit, two-year MBA program into 12 months. Students not only had an intense summer, but by the time they returned to Boston, they were taking a very full course load in the fall and spring and conducting a job search. According to Questrom's Assistant Dean of Admissions, Meredith Siegel, the class size averaged around 30-40 students and roughly half the students were international. The students who could handle this program were academically strong, focused in their careers, and globally minded.

Simultaneous to the IMBA Program changes, were organizational changes occurring at the institutional level at BU. One change included a push for the consolidation of resources; as a result, the IMBA Program's recruitment was absorbed by the admissions office that managed the larger portfolio of the graduate management programs whereas previously the IMBA conducted all of its own recruiting. According to former IMBA Program Director, Amanda Miller, administrators believed this change negatively impacted the recruitment and enrollment of IMBA students as the central admissions group struggled to fully understand the nuances of the IMBA Program. Miller spoke about the changes:

There was a consolidation around campus with focusing resources. We used to do all our own recruiting for the program and that then moved to the admission's office. So we no longer recruited for the program. It became a part of the admission's portfolio, and, I don't think they fully understood what the program was. I don't think they ever knew how to really recruit for it. You weren't recruiting the same as you were for the two-year MBA. Additionally, to some staff members, it seemed that the IMBA Program ultimately was used as a way to generate revenue without enough regard to student quality. As a consequence, the program was not marketed properly and enrollment targets were missed. Gary Bergman, Assistant Director and Senior Consultant at the Questrom Career Center, shared:

Well, interestingly for those that didn't really know or understand the IMBA population and the program, it tended to feel like a stepsister or stepchild. It was, "Oh yeah, we forget, there's also the IMBAs." They were always kind of a second thought and that was even my perception before I knew much more about them.

Discontent at the administrative level continued. While the recruitment of students was handled by a central admissions team, IMBA Program admissions decisions were made by a committee, of which IMBA Program administrators were a part. The IMBA Program team was committed to bringing in students they believed would excel; and, they were forceful about rejecting students they thought would not succeed or who could do harm to the program. One of the concerns of the IMBA team was that the diversity of the program was declining. Miller expressed that there were not enough students from the United States to meet the needs of job recruiters and the international representation was limited to just a few countries. She shared:

There was a director number of years ago who sort of used it as a way to try and get students to sort of make his numbers elsewhere by just throwing students at us, but we were still on the committee and could reject... We knew what the experience was and we knew who would excel, and who wouldn't, or who could do harm to the program, so we started to get pretty forceful on rejecting certain students who we didn't think were appropriate. One year, when we'd ended up with like 13 students from Taiwan and I think 9 from Thailand, we said "Never again!" We couldn't have that many from one country; it just threw everything off. They would cluster together. So we got really adamant and said, "No more than two or three from one country, unless you can really make a strong case for it." As a result the numbers started going down. While we had a larger pool they weren't really a qualified pool; it just started shrinking and shrinking.

Even though the international pool of candidates was growing in size, the pool was not the ideal composition and the applicants were not as qualified as in the early years of the program. As the quality and diversity declined, the program encountered problems with the post-MBA placement of students who demonstrated diminished qualifications and who represented a largely international population. As a result of post-9/11 policy changes, international students had become increasingly difficult to place into full-time jobs; these changes, coupled with the recession which began in 2008, had a significant impact on career placement.

As the IMBA Program struggled to meet targets, the accepted candidates' average test scores, undergraduate grade point averages, and quality of work experience continued to decline. Steve Davidson, Associate Dean for Academic Programs, shared:

We had concerns on the student quality it was attracting and the curricular design. So, we decided that, rather than keep tweaking the program while students were in it, we would bring it offline for a year or so and really dig in the curriculum and see the positioning of it and really decide how we want to bring that forward in our portfolio program.

Additionally, the IMBA model was very expensive with the additional cost of studying in China. Siegel shared that the program's cost and format made the option less appealing to applicants:

The China portion of the program was very expensive. There were some domestic one-year programs, Emory, Babson, Northwestern, and Cornell, which were less expensive than ours that didn't pull the students out of the country for a full third of the program...and allowed them to be with their spouses. We lost students to other one-year programs. Or, we lost students to two-year programs because the scholarships they got from the two-year programs were basically a better alternative than the cost of our one-year program, because it was so expensive. The scholarship dollars were not allocated to

this program. We didn't do much to help offset the cost of this program. So we couldn't be competitive with other one-year programs.

Finally, according to Siegel, there was strong feedback that some students did not want to spend the summer abroad without significant others who were not permitted to join their partners.

Pausing the One-Year IMBA Program

The issues mounted and the number of viable candidates dwindled to a number that made the program challenging to run. The IMBA program was placed on hiatus in the fall of 2014.

Davidson offered:

We weren't seeing the volume of numbers that we were once seeing in the program. Eventually the decision was made to put the program on hold, and sort of reboot it, and rethink about how we wanted to do it so that we're marketing to the right people, attracting the right people, and ultimately creating a program where students will leave the program and move into their next step of employment life.

When the decision was made to halt the One-Year IMBA Program, the Questrom School of Business provided the following statement on their website:

At the School of Management, we aren't resting on our laurels. We routinely challenge ourselves to move beyond the status quo. After an extensive review by a faculty-led task force, we are rebooting the One-Year International Masters Business in Administration (IMBA) program. We are pausing enrollment for the IMBA Program and focusing our energies on developing a distinctive and responsive one-year global MBA that best prepares our future leaders to move nimbly and thoughtfully through an increasingly interconnected and fast-paced world (Boston University Questrom School of Business, n.d.-a).

Davidson provided the following insight on the decision:

When the program was first evaluated, the Dean put together a committee that included the faculty invested in the program and other affiliated faculty to really kind of dig in to the review of the program; and then, subsequent to that, they raised some potential opportunities for enhancements and some challenges in the program with spacing. So from the committee report, the Dean had to make a decision....At that point it was decided, the Dean decided, that...we would pause admissions while we continue to investigate the program. It is now...in the hands of the Dean's office as far as next steps. We talk about it during our strategic planning sessions. At this time we have, we have our priority list of program improvements and we've been trying to do a lot in many of our programs. We're pursuing a couple of options, and given our constraints on faculty and constraints on resources, we're just going to wait a little longer before we try to re-launch.

Re-launching the IMBA Program

Alumni and many administrators associated with the IMBA Program at the time it was placed on hold were deeply disappointed. Alumni were surveyed and asked, "Knowing all that you know now, would you still have done the one-year program?" Miller shared that the responses were extremely positive and close to 100% replied that they would make the same choice to attend the program. Miller added, "I think we were successful with the students; we were not successful making sure that we had a solid stream of students' supply." Administrators, however, believed that the model could be fixed and a committee was created to explore the redesign and re-launch of the program.

Initially, it was intended for the program to be on hiatus for one year; however, over a year after the decision, consensus still has not been reached on the ideal model to offer. In the

analysis phase, according to J.P. Matychak, Associate Dean for Student Experience, administrators and faculty have been weighing several factors in the redesign of the program. They are considering whether BU's IMBA should be repurposed into more of a traditional one-year MBA degree and how a one-year program fits into the overall MBA market. Matychak said:

Initially, the idea was to spend the year to evaluate and re-launch. We've had a couple of groups look at it. The most recent group submitted a report that talked a little bit about just adopting a one-year MBA program and dropping the focus as a global program....

We're right now in the mindset of let's figure out what our MBA offerings will be.

Associate Dean Davidson revealed that the committee has examined all aspects of the former IMBA Program. Some of the factors that the committee has questioned include the structure and sequence of the curriculum, the ideal program length, the delivery method, the market demand, and the necessary promotion required to attract the right students. The original statement about decision to suspend the IMBA Program remains on the website in 2015; however, the following information has been added to the 2014 statement:

While we're rebooting this program feel free to explore our other graduate programs. At the Questrom School of Business, passionate people looking to become agile leaders find their place gaining practical experience and building a rock solid ethical foundation for transformational careers in the global economy. Please contact the Graduate Admissions team with any questions.

Additional Obstacles

In addition to the time-intensive evaluation process, there have been additional obstacles to the redesign and re-launch of the One-Year IMBA Program. The attention and efforts of faculty have been focused intentionally on other Questrom programs. According to Davidson,

faculty have been developing curriculum for a new MS in Management Studies degree, redesigning the Executive MBA curriculum, refining changes made to the two-year program curriculum two years ago, and struggling to manage an at-capacity undergraduate population.

Davidson stated:

The constraint is engaging senior faculty in the curriculum development process. We are launching our first new standalone master's program in more than ten years this fall. We have a team of faculty that is designing that curriculum....We also have faculty who are looking at the executive MBA program right now....We don't have a lot of excess capacity for forming task forces and building new programs. We have very high enrollment in the undergraduate program, more so than we would like, so it places additional pressures on our faculty....We are just running at capacity and we want to make sure that the efforts we're currently doing are done successfully, and done of high quality, so we've decided to let some of those complete before we bring a new committee together.

Davidson continued:

At this point it's not targeted for re-launch in fall 2016....We're focusing some efforts on the Two-Year MBA program and our Professional Evening MBA program right now.... We'd like to see those changes emerge a little bit before we move forward again on the One-Year.

Further, committee members are hesitant to move forward given recent survey results from the Graduate Management Admissions Council (GMAC). GMAC is a national professional organization which administers the GMAT exam, conducts surveys on trends in business education, provides research and market intelligence, and offers networking and professional

development opportunities for business schools. Recent results from GMAC surveys indicate three thought-provoking trends: 1) there is an extremely competitive market for domestic MBA students; 2) enrollment in one-year MBA programs may be slowing; 3) there is an increasing student interest in specialized master's programs, more so than in MBA programs. Siegel commented that in response to these trends and resource constraints, the decision was made to table the decision about the One-Year IMBA Program for a longer, undetermined, time-period so BU can focus strategically on its other programs. Matychak remarked:

I think the determinants [whether to re-launch program] will be, first of all, is there a student demand for it? I think with the most recent GMAC report that came out showed the split between the interest of applicants of full-time programs between two- year programs and one-year programs. [It] really pushed the pause [button] for some people.

The Perceived Value of the IMBA Program

In the early years of the program, the IMP/IMBA Program was a substantial money maker for the BU. As a centrally-budgeted university, BU directly receives all of the tuition from programs; however, Miller revealed that the School of Management negotiated with BU to keep all the summer tuition from the IMBA Program. J.P. Matychak also referenced the influence of economic drivers. He stated:

Here [at BU], the revenue model and the revenue sharing model is a little complex. With all of our core programs we do not see any revenue. From our undergraduate programs and our MBA programs we see no revenue sharing. We see revenue sharing for our part-time program and our part-time executive MBA programs. So, when you look at incentives in a university, one would say that we have all the incentive in the world internally to boost up our part-time evening program. However, the university would

certainly start to take notice if there are numbers which start to dwindle in their core programs where they're seeing all the revenues. So for a one-year program, I think it's a matter of, "Is it a way for us to grow our graduate enrollments?" It would certainly help us meet those targets and it might allow us...to reconfigure who we admit in other programs...so that we can control quality a little bit more.

In addition to the financial benefits, the One-Year MBA Program also brought market distinction to the institution. As BU looks to construct and promote current and future programs, Questrom School of Business will take market distinction into account. According to Siegel, Director of Admissions, it is a crowded market and "there's a real dearth of domestic students and finding, attracting, and enrolling those students is a bloodbath." Associate Dean Matychak stated, "We have to figure out those various differentiators so that we can stand apart from the others and be competitive in the field." One of the keys to greenlighting a retooled, rebranded, or new One-Year MBA program at BU will be the determination of the market demand from students and employers. Davidson suggested:

Some faculty are sort of mourning the loss of the two-year MBA, I think some have been concerned that it may go away and they see that really as the defining characteristic. They have trouble seeing what the future might look like without it; but, I think as there is a recognition that we have to clearly provide distinctiveness in value for the MBA in order for it to thrive and we've been talking about some changes to the two year program that we think will add some value to students and continue to have that program to thrive.

The market is demanding that institutions of all types validate their value propositions. When the IMBA Program was offered, the international experience, the one-year length, and the opportunity to take core courses over the summer and dive into electives quickly in the fall were

distinctions that BU promoted. After spending the summer abroad completing core classes including Managing Organizations and People, Financial Management, Financial Reporting and Control, Marketing Management, Business in Asia Pacific, Executive Written Communication, and Executive Presentations, students would return to Boston. Required fall courses included Economics and Management Decisions, Data Analysis for Managerial Decision-Making, Creating Value through Operations and Technology, a Career Management class, and three electives. The spring semester required three electives as well as Competition, Innovation, & Strategy, Introduction to Business Law, Strategies for a Networked Economy. The IMBA degree was promoted as possible for students to complete in 12 months. Per Davidson, the intimacy of the IMBA Program also was a selling point:

It wasn't designed to be a large program; and, it was generally around 30 students, maybe 40 students. And, then by spending the summer abroad with each other and having the same courses, they really were able to bond with their faculty members at an intimate level; and, they really formed a strong cohort. And, then once they were able, once they arrived in Boston, they were able to lead the rising second years, the incoming first years and be integrated into the larger population so they're able to expand their network while also having that strong camaraderie of the smaller program.

While networking opportunities were not impacted by the length of the program, the inability to hold a summer internship was. One-year students were not afforded the same internship chances that were scheduled for their two-year MBA counterparts due to the abbreviated timeline.

Projecting Success in a One-Year MBA Program

For most students who look to a graduate program to help make a career transition, an internship opportunity can provide important connections and preparatory experiences. Without

the internship, a significant career transition can be challenging in the one-year time frame.

Many one-year programs explicitly recruit candidates who do not need internships to meet their post-MBA goals. BU administrators supported this approach and agreed that the ideal one-year students were career advancers and not career switchers. Matychak stated:

The career advancement market is a lot easier to move a one-year person through because they have the experience. They don't need an internship to make that change and we were really attracting all sorts of people in our one year program. So for entrepreneurs and those that are career advancers, the one-year option can be a really good one.

Bringing in the right type of students is one important key to a successful one-year program. BU administrators identified other factor critical for success. Career coach Gary Bergmann stated:

It has to provide them with the career, courses, curriculum, and knowledge so that they know how to go about looking for the best job opportunities and...to get them market ready in the shortest possible time....It must ensure employment. I think that it must select the right applicant pool, bringing the right quality students designed for that program, and graduate them in a market where they're going to be successful. I think if it's not providing the value, if it's not providing the experience that employers are looking for and then are hiring graduates, then it won't be a success.

Siegel touted the weight of the career preparation and indicated a one-year program “must provide enrolled students with the tools they will need to advance their skills and professional career.” Matychak also believed career preparation and placement was critical. He referenced the experience he had while working with University of Pittsburgh’s One-Year MBA Program and believed that if admissions could not foresee a candidate reaching their stated employment goals, the applicants’ tests scores and grades “didn’t matter” because they “weren’t getting in.” He also

thought that it was important for an institution “to have a clear strategy for who you want in it and what you want them to get out of it.” Miller stressed the importance of communicating a value proposition:

Meet the needs of the students and advance their goals and it must also communicate that value proposition effectively to the marketplace.... You need to have people who really get promoting and then figuring out how to target those people. I think the school that figures that out and designs the right program, I think is going to own the space, because I think it will dominate at one point. The person that gets it right, and there's a real opportunity here right now for someone to get it right, but I also think it needs to be a ranked school. It's like you need to sort of explain this [the value proposition] to people. They don't know what this is, they don't understand it. You have to really focus on the value, focus on the skills, and the sort of traits you've developed through this experience that will add value to the company. In today's workplace people are flexible and adaptable and can work on multi-cultural teams. Boy, you could sell that [the value of the IMBA Program] all day long.

Miller continued to elaborate on the point about the ranking of the program:

So for people [admissions or program representatives] coming from unranked schools or lower end schools, I think that's even a harder sell. So I think it's going to be that much harder for an unranked school to sort of dominate here, but I think if a ranked school gets this right they've got huge potential.

It is an interesting argument that might have merit. Looking at the top one-year MBA programs, they are thriving; however, second- or third-tier schools have not been as successful. University

of Rochester could not get traction on its one-year program; and, it was shuttered after just a few years of operation. BU's IMBA program struggled as well.

One-Year MBA Programs: The Future

Administrators had mixed feelings over the efficacy of one-year programs. Gary Bergmann shared "I'm looking forward to the one-year program coming back....I think with all changes that are going on in education; one-year programs are starting to look much more promising." Miller also felt strongly about the future of one-year MBA programs:

I think there's a huge opportunity for the program that gets it right....I think we're going to start seeing more one-year MBAs because that's what they [the degrees] should be. I don't think you need two years to do this degree. I have the MBA, I did it in 18 months; I've seen people do it in 12 [months]....So I know it can be done, and I don't think 64 credits is also the magic number. I think you can do it for less credits but I absolutely think there also will be a market for two years. The advantage of the two years is having the internship in the summer between your first and second year...and, in my mind, that's the only reason that it should take two years if you're trying to change careers and do an internship.

Siegel was little less certain about the future of the one-year MBA degree and offered:

I haven't given up on the one-year market yet. I think that there's a place for the one-year market. I'm not sure where it is. I'm not sure if it's with the mid-career professional, or somewhere between a full-time or PEMBA [part-time evening MBA] Program and an executive MBA. Mid-career professionals who are not necessarily executives, who are not necessarily career changers, who want to get their MBA and who don't want to commit to two-years...so, sort of like what's out there at Emory and Cornell and

Northwestern. I don't know if the model looks more like the European model where there's a hybrid of online and campus-based experience to reach out more broadly to students who are looking for that kind of experience. I don't know but I still think there's value to a one-year MBA Program....It may just have to look different than it has in the past.

Matychak speculated that there is a market for one-year programs, but that the specialized master's programs will provide some competition to traditional MBA programs:

I think that there are a couple of things that will happen. They [students] will say, you know what, I have no desire to work full-time and go to school part-time, but I don't really want to give up the opportunity cost of being out of workplace for two years. Let me look at a one-year program. Then the other thing that I think that you'll see is that you have a lot of students that are starting to do the specialty master's programs right after undergraduate.

BU is counting on establishing market distinction with its new specialized master's degree, the Master of Science in Management Studies, which has been designed primarily for recent college graduates who were not business undergraduate students. Specialized master's degrees are an emergent trend in graduate education. Many universities are developing shortened master's programs in a variety of disciplines to meet what is perceived as a new market demand for tailored degrees. In describing the BU program under development, Matychak offered:

It's completely emergent and immersive, so on day one, they [students] start in a simulation to figure out what they don't know....They [students] really need finishing school so that's what we kind of decided....“Let's give them the polish, let's give them

the language they need, let's give them the teamwork skills they need, and the presentation skills. Let's do that."

In addition to demonstrating value and market distinction, institutions need to consider market demand in the roll-out of new degrees and programs. BU interviewees offered thoughts on the type of student needed and the market demand. Bergmann commented:

They definitely were prepared for the intensity of it....It was kind of like training for a marathon. They knew it was only a year, but they knew that they had to put everything they had into it. And they were much a tighter cohort, a much tighter community.

Bergmann often would ask students, "Why did you choose BU and why the one-year program specifically?" He shared his favorite response:

It is it like taking off a band aid. Rip it off and get it done. I don't want to spend two years unemployed in a full-time program and I didn't want to do the working and evening MBA program. I wanted to get this done and over within one year so that I could get back out into the workforce as quickly as possible with rock-solid business knowledge and experience.

This sentiment does represent the feeling of many students. They want to know how to get their master's degree more quickly and how to minimize time away from the workforce.

Overall Challenges for MBA Programs

Administrators at BU agreed that one of the biggest challenges facing MBA programs in general is enhancing the relevancy and value of the degree in light of the new forms of competition from online programs and specialized master's programs. Career coach Gary Bergmann shared, "I know just from what I read, the MBA in particular is under a lot of attack....Is it worth two years being unemployed? Is it worth the advanced degree? Is it worth a

\$100,000?” Miller agreed, “I think two-year MBAs [programs] are going to see declining numbers because the value proposition isn't as strong as it used to be.” Siegel offered that it is challenging to recruit “students who still find value in the MBA the way that it is traditionally offered.” Davidson also talked about the challenge in enhancing the relevancy and value of the MBA degree in the face of heightened competition from new markets:

I think that with the new forms of education that are out there...the students can get content, they can figure out accounting on their own by going out and finding those resources, so it's really how do you provide an exceptional experience for them that they can't replicate elsewhere?

Matychak agreed with Davidson's sentiments:

Well, the environment has changed, right? I mean. MBA jobs used to be abundant. Everyone saw the value of them, businesses were recruiting left and right....There were lots of students that were looking to do it and then [things] started to switch in the employment market. They started to value MBAs less as more and more student were going into undergraduate business programs. They [employers] saw that they could get great talent, cheaper. They [prospective students] started asking, “Well, do I really need to go and get an MBA or should I get something else like a specialty master's degree?”

Matychak continued to discuss the challenges the industry is facing with regard to demonstrating value both to prospective students and employers:

There is a gap between what we think we're preparing the students to do and the world of work that's actually out there; and, I think we really need to close that gap and innovate in MBA programs and business programs. Period; or else we're not going to be around much longer....We're just not going to be able to build the case for students of why they

should come to an MBA program. We also need to change and adapt to the employer market about what we need to be doing and what we need to be teaching our students.

Conclusion

As BU's Questrom School of Management weighs whether or not to re-launch the One-Year IMBA Program, the administration will have a lot to consider. As an institution, Boston University promotes global initiatives and the value of an international experience. While the one-year IMBA Program was aligned with the spirit of these intentions for the better part of 30 years, the program faced significant challenges during its tenure that led to an interruption in its operation. Initially, the program primarily served the interests of Sanyo, but it would slowly morph into a completely unrecognizable program; one with a different objective, class composition, structure, and name. Additionally, the program faced changing market demands, shifting institutional resources, internal strife, and heightened external competition.

While BU intended for the IMBA Program to be on hiatus for just one year, business school leaders have indeterminately extended the timeline to re-launch. While administrators believe there is a market for one-year programs, they are unsure what the ideal design of a one-year program should be, what their niche should be for the best market distinction, how a one-year program may fit into BU's overall portfolio, and how to project financial returns. As Questrom leaders continue to discuss the possible re-launch of the IMBA Program, they will consider those uncertainties as well as factors such as institutional reputation, the value proposition of the program, whether or not the program should maintain a global focus, and market demand, from both the student and employer perspective. With this complex list of variables, the additional time allowed by an extended timeline should assist BU faculty and administrators in making the best decision for their institution and its stakeholders.

CHAPTER 5

EMORY UNIVERSITY

Historical Context

The Georgia Methodist Conference decided in 1833 to establish a church-sponsored, manual labor school in which students would be offered college preparatory classes in exchange for farm work. A year after the Georgia Conference Manual Labor School opened in Covington, Georgia, the Board of Trustees proposed that the school should expand into a college. The proposal was accepted and Emory College was founded. Emory officially opened in 1836 in Oxford, Georgia with 15 students. Throughout the remainder of the 19th century, Emory College struggled due to challenges incurred from the Civil War, financial difficulties, and low enrollment. Around the turn of the century, however, Emory started to gain momentum after visionary leaders joined the administration and Board of Trustees. One influential Trustee was Atlantan Asa Candler, founder of The Coca-Cola Company (Emory University, n.d.-a).

In 1915, Emory University received a charter granting a move of its main campus to Atlanta. To make the move possible, Candler donated \$1 million and 75 acres of land to build the new campus. Throughout the history of Emory, the Candler family has given more than \$7 million to the university (Emory University, n.d.-b). In addition to the philanthropic generosity of the Candlers, Emory has been the beneficiary of significant financial support from the families of other Coca-Cola executives including two former CEO's of Coca-Cola, Robert W. Woodruff and Roberto C. Goizueta (Emory University, n.d.-c). According to the Facts & Figures web page on Emory University's website (n.d.-d), today Emory's endowment exceeds \$6.7 billion. In

2014, total enrollment for this private institution was 14,769 students. The University's operating budget for 2014-2015 is \$1.7 billion (Emory University n.d.-d). While Emory's main campus has been located in Atlanta since 1915, Oxford College exists today as one of Emory's nine academic units and provides freshmen and sophomores the option of a smaller campus setting before moving to Emory's main campus for their final years. Across Emory's nine academic units, a blend of both liberal arts and professional education can be found. One academic unit that offers professional education is the Goizueta Business School.

Emory University's Goizueta Business School

In 1919, the School of Business Administration was established at Emory. As written in a 90th anniversary commemorative article on the early history of the business school:

[The school] took on the responsibility of teaching business law, economics, and accounting to undergraduates, and pursued its mission of preparing students of "broad social vision for business and public affairs." The student body grew quickly. By 1925, BBA enrollment hit 145, a number effectively sustained until the Second World War, when enrollment dropped and the business school temporarily merged with the College. Reorganized in 1946, and buoyed by a \$250,000 donation from the president of the Rich Foundation for the construction of a new building, the school won national recognition in 1949 when it was admitted (the only one of 14 petitioning schools that year) to the American Association of Collegiate Schools of Business. In 1961, when the AACSB began accrediting graduate programs in business, Emory's MBA, introduced in 1954 under Dean Gordon Siefkin (1948–1958) and directed for twenty-five years by Arthur Dietz, was among the first approved (Blakeley, 2009, para. 3).

Highlights from a 1954 admissions brochure detail the launch of Emory's first MBA program:

In September 1954, the School of Business Administration of Emory University will inaugurate a professional program of postgraduate studies leading to the degree of Master of Business Administration....Requirements for admission are a bachelor's degree from an accredited college or university with an undergraduate record which indicates the ability to pursue the MBA program to a successful conclusion....The amount of time required to complete the Master of Business Administration varies from one to two academic years, depending upon the amount of college work in business or economics the student has had previously. For candidates who have little or no work in business administration or economics as undergraduates, two years are required to complete the MBA requirements. Students who, as undergraduates, have already satisfactorily covered substantially all of the areas represented in the first-year core of basic MBA studies may be granted advanced standing and enter the second year of the program (p. 1-2).

Launches of other innovative graduate business programs at Emory were referenced in the 2009 article as well. In 1979, the Executive MBA was established. At the time, this program was the first of its kind in the South. The launch of a joint business and theology degree, which was the first in the entire nation, closely followed. The article also mentioned the planning and implementation of Goizueta's Evening MBA Program which started in 1992:

Responding to the needs of the local business community, which at the time had no elite private MBA option available to it, the Evening MBA, says Dean Frank, "increased the focus of the school's education efforts for experienced professionals and diversified the market that it served" (Blakeley, 2009, para. 15).

Building upon the momentum experienced in the prior decade, the business school was named in 1994 for University Trustee and benefactor, Roberto C. Goizueta. Goizueta served as

chairman and chief executive officer of The Coca-Cola Company from 1981 until his untimely death in 1997. Goizueta's vision serves as the inspiration behind the school's mission: to develop "Principled Leaders for Global Enterprise" who can create value for both their companies and the world. The full mission statement of the school reads:

The Goizueta Business School positively transforms lives and organizations by developing and supporting principled leaders for global enterprise through exceptional educational experiences. We achieve this mission by: (a) preparing principled thinking and action-oriented leaders, (b) building a diverse community that inspires innovation, (c) enabling corporate and community success, (d) developing engaged alumni, and (e) creating and disseminating business solutions for the world's biggest challenges (Insight Day Presentation, August 31, 2015).

Currently, the Goizueta Business School offers an undergraduate BBA degree, a PhD program, which started in 2002, and five MBA programs: the Full-Time Two-Year MBA Program, the Full-Time One-Year MBA Program, a part-time Evening Program, the Weekend Executive MBA (WEMBA) and the Modular Executive MBA (MEMBA). The MEMBA degree, established in 2002, the same year as the PhD program, was the last new MBA program to be added to Goizueta's portfolio of offerings. Several joint degrees are offered in conjunction with the MBA: a JD/MBA, an MD/MBA, a DPT/MBA, an MBA/MPH, and an MBA/MDiv degree.

Creating Emory University's One-Year MBA Program

As referenced in the 1982-1983 Annual Report from Emory Business School Dean, George M. "Chip" Parks, to Emory University President, James T. Laney, Emory Business School was facing financial pressures due to the economic recession and declining enrollment. Parks addressed the impact in the following statement:

Emory's MBA Program continues to build on its strong tradition in developing curriculum that prepares students to manage effectively into the 21st century. Continual reevaluation of the traditional curriculum, internationalization of both the students and curriculum, and the incorporation of new technologies makes Emory's MBA students better qualified to deal with the changing business world. As predicted in 1981, however, increases in tuition and the general state of the economy had an impact on MBA recruitment. As a result, the class which enrolled in the fall of 1982 was the smallest MBA class in three years. The good news is that they were the most select group in the history of the program (p. 4).

This Annual Report also announced the new Three-Semester MBA Program, which ultimately would be called the One-Year MBA Program. The announcement provided insight into the decision to launch the program:

In another highly significant action, the faculty of the Business School approved a three-semester MBA program designed specifically for students with a BBA degree from an accredited AACSB institution. At the present time there is no program in the Southeast specifically designed for students with these qualifications. Students accepted for the three-semester MBA will enter in June and complete their studies in one calendar year. This program should enlarge the applicant pool and provide an important academic service to a highly qualified constituency (p.12).

At the time the decision was made to launch The Three-Semester Program, finance faculty member, Ken Stanley, was the MBA Program Director. Although Stanley left Emory in 1984 to become the dean of The Langdale College of Business at Valdosta State in Valdosta, Georgia, he was able to recall important details about his time at Emory. He shared:

We called it Emory Business School then. I did [attend Emory] and in fact, did a one-year program before they even had one. It would have been in 1969-70. I graduated (from Rhodes) and I got the MBA in 1970....What drove the one-year program for me is I had been drafted, and they said, "Okay, but you can finish the year." I'd gotten married my senior year in college, so we were ready to get on with our lives and move on with it. So, in the back of my mind I said, "Well if I can do it [the one-year program], and I'm not necessarily the smartest knife in the drawer, we can make this work for some other people too." So, I think it was just kind of talking it through saying, "How can we make this work?"

Having experienced success himself in a one-year MBA program, Stanley was a huge advocate and convincing promoter of the accelerated option:

We were able to sell that product ...some of that came from me....I just didn't have the money or the time to spend two years in an MBA program. And, you know, you talk about the one-year program as a product, in and of itself, but a lot of public schools had de facto one-year MBA programs anyway. They just didn't call them one-year MBA programs, if you got an undergraduate degree from Georgia State at the time, you could take another year with the courses and you had a one-year MBA program. If you got an undergraduate degree from the University of Georgia at the time, you could take another year with the courses and have an MBA program. And, that was around long before anybody thought to market the one-year MBA program. It was just there.

Al Hartgraves, retired faculty member and administrator, remembered the impact Stanley had on the program saying, "He was the first Director and was very involved in the development and creation of the program." Hartgraves also spoke about the instrumental role Dean Parks played:

I was not in Administration at the time. I was a fairly junior faculty member at that point, I think I received my tenure in 1983, and it was about that time that the one-year program was being added. There weren't many schools with one year programs. I think at that time Pitt, and maybe Kellogg, both had one-year programs. And, they were the only two schools of any prominence that I can recall. Chip Parks, he viewed himself as an innovative kind of person, and his specialty was entrepreneurship and innovation. I think he was looking around to see what changes he could make in the school that would be innovative and that were not common throughout the business schools....I think he was the one who pushed for that.

Both Stanley and Parks were intimately involved in the launch of the program. Stanley spoke about Dean Parks and provided perspective about Park's leadership:

Chip Parks, who had been brought in to actually start the Executive MBA program, was director of the Executive MBA program and then he became the dean. The reason I bring that up is Chip was a very entrepreneurial type of guy before entrepreneurial was a buzz word, or a fad, or a discipline. He created a culture for "let's see what we can do to make this thing work." At the time, Emory Business School would be probably classified as a second tier regional school. I know that would raise feathers now if people heard that. It was a good school, but it was nothing like what it is now. So, we had some competition problems in terms of attracting students... and the marketing, the economic pressures for a second tier regional school to attract students at private-school tuition prices, you know, that was a challenge and we had enrollment issues, that was a continual issue.

Steve Franklin, a former faculty member who was on staff when the Three-Semester MBA Program was introduced, corroborated Park's entrepreneurial drive, "Chip was, he was

entrepreneurially academic, and would say, ‘Let’s try new things’...because he had done a lot of consulting, too...Chip was pretty open to trying anything kind of new.”

In addition to the desire to attract more students to Emory, Stanley highlighted other factors which drove the launch of the Three-Semester MBA Program:

I think there were several drivers to it. One, as a junior faculty member, we did not have summer teaching opportunities and we had limited research money. The only way you could make money in the summer was to teach. Now, for the old guard that was not a big deal, they had their consulting...but for those of us with young families, it was an important source of income. We had these young Turks running around the hall saying, “When can we get more money? What can we do to get more money?” And, then there was the ‘How can we attract students? How can we differentiate the product in such a way that we could attract students?’ We said, “Well, hey, let’s do a one-year program and add the summer to that.”

Hartgraves concurred that the program was created to tap into a new market. He recalled, “I think the idea was that it just opened up our market. We could admit some good students who otherwise we wouldn’t be able to admit, because they were not willing to commit two years to the program.” Franklin also agreed and shared that the Three-Semester MBA Program helped Emory, “continue to be relevant to the marketplace, [provide] more offerings, and go deeper into the business community in Atlanta which we knew was deep and rich but had never been fully mined.” Ed Leonard, who has been a Professor of Marketing since 1980 has also served in an administrative capacity for several of the MBA Programs, further spoke about Emory responding to a need in the marketplace. Leonard recalled:

What I can tell you is that the idea clearly was one to serve a growing niche in the market. We were looking at ways to grow the school and the dean had indicated that there were some schools that were offering one-year degrees and they seemed to have an impact on at least some of the students who we were looking at it. We were also in a situation where we had what we felt like were some very qualified candidates who for good reasons didn't want to step away from the work place for more than a year. I think the combination of those two things led us to look at the one-year program.

In addition to considering the market demand, Emory also considered the possible market distinction that a one-year MBA could bring. Hartgraves provided his thoughts:

We were like number three in the country as far as I can recall. There were not many one-year programs; but, it was an opportunity to differentiate us from Duke, North Carolina, and Virginia and other schools that didn't have one-year programs.

Leonard also spoke about the influence of possible market distinction:

We were in a mindset, trying to develop awareness for the school, and that continues to be our goal...It was a way to develop another offering that could help put our name in people's minds, or their shopping lists, if you will. It also was a great way to increase the size, and in some ways, the quality of our MBA program.

Leonard continued on to say, "[There are] so many MBA programs, it's one way to get a little bit of uniqueness." Stanley concurred and offered, "It was really to boost the enrollment; and, from an economic stand point, to increase revenues. And, then also...it offered the opportunity to provide a market distinction for Emory as well."

In sum, entrepreneurially-minded Emory Business School leaders anticipated the Three-Semester MBA Program would bring both market distinction and increased revenue through

additional enrollment. They believed there were the market demand and a track record of success in de facto one-year programs and reputable programs like Northwestern; and, it would provide junior faculty members with another income stream. Leaders anticipated the inaugural one-year program would appeal to two populations: 1) Emory BBAs who wanted a fifth year of business studies; and, 2) individuals who already had an undergraduate business degree from an accredited school who wanted an accelerated MBA option which would allow them to return to the workforce quickly. While a strong case could be made for starting a one-year program, support at Emory was not universal.

Finding Internal Support for the Three-Semester MBA Program

Despite the enthusiasm of administrators like Chip Parks and Ken Stanley, and young faculty members like Al Hartgraves and Ed Leonard, not everyone at Emory Business School embraced the concept of the Three-Semester MBA Program. Hartgraves remembered:

Well, there were some purists in the faculty at that time that didn't particularly like the idea of having what they considered to be a watered down MBA program. They felt like the MBA experience should be the full, two- year experience with the summer internship in between the two years. And, that was a big issue in the debate that went on about approving the program. [They asked] "What about these students, who, if we allow them to come in with limited work experience...they don't get an internship and then we send them in the market place after one year? How well are they going to be able to compete as MBAs? Also, do we want to send people out who don't have the full MBA experience?" So that really was an issue with some of the old timers there.

Stanley recalled a similar feeling of resistance from senior faculty as the program was launching:

I remember we had to do a lot of selling to the old guard because you know with anything change never comes easy....It was not as seamless as it seemed, but you know everyone came around. It obviously was approved, but, you know, I would not have been surprised if Chip Parks had done some lobbying for it with the older faculty.

Hartgraves said there were a lot of young faculty members who had been brought in around that time and many of them were more receptive:

They bought into the idea more readily than some of the older faculty. I think frankly the idea that Kellogg had a one-year program; it was much easier to sell....Kellogg at that time was probably not the top ranked school in the *Businessweek* ranking, but they were pretty close to the top...because Kellogg was seen as a very prestigious school, we didn't mind emulating them. We did it again when we started the Evening MBA program. I think we sold that idea of "Well, you know, they are doing it at Kellogg maybe we should be considering that."

To ensure success of the Three-Semester Program, faculty designed it for individuals who had undergraduate business degrees and who had been exposed to core course work. Stanley spoke about the admissions process, "It was more of a focus on the undergraduate requirement and not the work. Work experience was just becoming a part of the Emory admission decision deal at the time." Several other factors contributed to the program's momentum. Stanley recalled:

The Executive MBA Program had just started. It was pretty entrepreneurial at the time. There were only four or five of those programs around. So this was kind of a part of that entrepreneurial spirit, "How can we build it?" And, in the midst of that, the Woodruff

money came and that was the first real recognition that brought Emory into a whole new light as a world-class institution.

Stanley was referencing a \$105 million gift to Emory University from the Emily and Ernest Woodruff Fund in 1979. At the time, the endowment was the single largest gift made to a U.S. educational institution. The award generated significant publicity for Emory University and allowed each of Emory's academic units to establish several full-tuition scholarships which enabled programs to recruit more competitive candidates.

Emory Business School's Three-Semester MBA Program Launches

In the summer of 1984, after several years of discussion and planning, Emory Business School welcomed its first class of 13 Three-Semester MBA students. The 1983-1984 Annual Report from Dean Parks to President Laney offered insight into the launch of the program:

Under stipulations of this program, only graduates of accredited BBA programs are eligible for admission. The first class of 13 was admitted in May 1984 and is currently in progress. The credentials of the first class are impeccable and augur well for the future of this project. This program is unique to the Southeast and should provide an additional edge in the recruiting market place (p.3).

The following year, the 1984-1985 Annual Report provided an update on the progress of the Three-Semester MBA Program and addressed some early concerns:

One of the first events of the year and perhaps the most significant was the entrance of the initial class into the Three-Semester MBA Program. This accelerated MBA program was designed for outstanding students with undergraduate degrees in business administration. It served to broaden the appeal of Emory's MBA Program in the marketplace....The three-semester students were easily assimilated into the second year

MBA class, were competitive academically, and also were well received in the job market. Their success dispelled doubts concerning the viability of the program (p.31) Referencing his expectations for the second Three-Semester class and the market distinction that the new program brought to Emory, Parks wrote:

We confidently expect this new program to bring us a great many top-notch students in the years ahead. To our knowledge, we remain the only School in the Southeast offering such a program, although there are a number in other sections of the country (Annual Report 1984-85, p. 7-8).

In this Annual Report, Parks also shared that the business school hoped to increase the size of the Three-Semester class from 13 to 25 students.

The earliest Admissions brochure that could be found in the Emory Library archives that detailed the Three-Semester Program was from 1987-88. The brochure offered the following:

The three-semester program offers recent graduates of undergraduate business schools accredited by the AACSB (American Assembly of Collegiate Schools of Business) the opportunity to gain an MBA at Emory in one calendar year. Students enter the Emory MBA program at the start of the summer semester and complete fourteen courses required for the MBA degree. During the summer, students take five required courses designed to complement undergraduate business study. In general, these five courses are in the students' undergraduate non-major area. In the fall, the students join the second-year class and complete Business 634 (Managerial Strategy), plus eight additional courses chosen to meet their particular needs and preferences. Candidates for the three-semester program must satisfy the general requirements for admission (p.8).

Hartgraves recalled the curriculum and offered the following description of the early structure of the program:

In the early days of the one year program, they came in in the summer and we spent that bringing them up to the level of the typical second-year MBA student. And, then they mainstreamed into the second year of the program in the fall. The curriculum was very much an accelerated curriculum; we covered a lot of materials in a short period of time. I think at that time we were doing we broke the summer down into three components.

Three sections you know the first four weeks we covered, they took three courses. The next four weeks they took three more courses and the next three weeks they took three more courses. They covered a lot of curriculum in a short period of time....It was accelerated and it was a challenge. Even though they had all had it before, it was just a lot of material to try to cover in a short period of time.

Julie Barefoot, Associate Dean of MBA Admissions, arrived in 1988 and recalled:

We only had 15 people in the program. That's a very, very small program. And when you think about [the fact] that any classroom here is going to have anywhere from 45 to 50 seats, there's a lot more capacity there.

Barefoot spoke about the ongoing pressure to bring in more students. According to Barefoot, the leadership team asked themselves, "What can we do to bring [in] more students who were going to be academically successful and then also, still realize their career goals?" This question has been asked many times throughout the history of the program. In 2000, the answer to increasing enrollment was addressed by broadening admissions requirements beyond applicants who had undergraduate degrees in business. Barefoot stated:

We realized that we we're not getting enough applicants who were interested in our program that matched what we were looking for. I think that's why we did, "Take some chances on candidates." In other words, a candidate, who technically wasn't what our faculty initially wanted, i.e. didn't have any BBA degree, [but perhaps] they had an industrial engineering [degree]...I think we had been opportunistic in a good way in reviewing those candidates and most importantly, seeing how they perform.

An email exchange between Barefoot and Hartgraves, discussed the results of the acceptance of 11 non-BBAs into the One-Year MBA Class of 2001. Barefoot wrote:

In preparation for the Friday [9/21/2001] MBA Program Committee meeting, I wanted to share with you what I hope will find interesting and reassuring data relative the performance of the non-BBA graduates who enrolled in our May 2001 One-Year class....Their performance is relevant to answer the question Tom [Dean Robertson] posed in his 8-29-00 email "What are the curriculum implications if next year's One-Year Program includes a larger percentage of non-BBAs?" (personal communication, September 19, 2001)

In the email message, Barefoot provided the conclusions her team derived from the data. Some of the highlights included: (a) the non-BBAs performed very well in the classroom and a higher percentage of non-BBAs earned stronger grades than the BBAs, and (b) if the profile of viable candidates had not been broadened to include non-BBAs, the class size would not have grown as desired. The data that Barefoot presented cemented the decision to continue to consider non-BBAs for admission, however, it also encouraged faculty members to reexamine and restructure the summer curriculum to ensure that all students mastered core business concepts. After it was determined that core classes needed to be strengthened to accommodate non-BBAs, the summer

curriculum was restructured into two blocks which enabled students to be exposed to core material over a slightly longer period of time.

In addition to accepting non-BBA applicants, Barefoot said the program has continued to change quite significantly “in terms of what we do on the admissions side.” She spoke about broadening the student body to target joint degree students in the new millennium; and, she specifically addressed how the addition this population has helped to expand the class size of the One-Year Program:

I do think it’s noteworthy that we’ve also evolved in terms of some of the joint degrees...that’s pretty significant. I think we’ve been creative and again, positively, I would say, in terms of like the DPT program. I think that’s pretty unique.... I think that the MDs and some of these other joint degrees that we have encouraged have been good. Despite the significant changes to the students recruited for the program, Barefoot believed that only recently had the program itself begun to change. She stated, “The way that this program is structured and [the] content have actually changed very little. Really, last summer...those were some of the very first changes in terms of the program structure.” Indeed, throughout the history of the program, the structure has been very similar with core classes taken as a cohort in the summer. Following an intensive summer, students merge with Two-Year students for elective course work in the fall and spring. Rob Kazanjian, Vice Dean for Programs and Professor of Organization and Management, discussed his perceptions of both student changes, including the admission of non-BBAs at the turn of the century, and some recent programmatic changes:

It used to be exclusively for people with undergraduate business degrees. Then, I think as we looked to broaden the applicant pool and the class, we opened it up to people who have more technical backgrounds, like Engineering, Economics, something quantitative,

where we felt comfortable they [could] handle it [accelerated classes]. So that's one change. Then just within the last couple of years, they made a decision to link more special events to the summer and make them feel like they have a more distinct summer.

Other non-structural changes have occurred throughout the years, including the rebranding of the Three-Semester Program to the One-Year MBA Program. While the exact timing of this change could not be determined, gauging from the admissions materials that were accessible, the change occurred in the mid-1990s. Another change that occurred in the 1990s was the rapid growth of the program. From the records which can be pieced together, the program grew from a class that fluctuated from 16-29 students in a given year in the 1990s to a class which enrolled no less than 34 students beginning in 2000. Since 2000, the class size has ranged from a low of 39 students in both 2001 and 2011 to its current record enrollment of 62 students. Hartgraves attributes part of this growth to the elevated rankings the business school has experienced since the late 1980s and throughout the 1990s:

Once we were ranked...[and] especially once we got the Goizueta name attached to the school, the school really started rolling. Initially during the Robson years and I just think as the reputation of the school increased, that enticed people to come and get the one-year degree. They didn't want to come to a school that they didn't think was going to carry a lot of value for them when they went into the market place; but, I think as Emory's reputation grew, then that helped in recruiting students across the board.

The One-Year Program Today

Goizueta's current goal for the One-Year MBA Program is to maintain a steady state of 55-60 students, but leaders will consider growing the size of the program if there continues to be an increased demand. The program continues to be 12 months in length and begins each May.

Students spend the summer covering core material in the following courses: Financial Accounting, Finance, Marketing, Data and Decision Analytics, Economics, Process and Systems Management, Leading Organizations and Strategy, and Leadership. One-Year MBA students also are required to take Management Practice, which is an experiential learning class which provides them the opportunity to work on a consulting project with a real client. Students also take a class which is delivered by professionals from the Career Management Center and helps them prepare for the career search process. After the summer courses, students follow the structure that One-Year students have seen throughout the history of the program, and they begin elective courses with Two-Year students in the fall.

In addition to classes, during the One-Year “Summer Experience,” students have unique co-curricular programming including company field visits, alumni speakers, networking sessions, leadership programming, and an international trip scheduled at the end of the summer. All of these special activities have been added to the summer in the past two years after a strategic decision was made to provide the One-Year students with the “full experience” and more. Kazanjian described the intentional design of the One-Year MBA curriculum, the close alignment with the Two-Year Program, and some features unique to the One-Year Program:

We try to make a full MBA experience. We have a compacted two-year core....We model the core courses [for the One-Year Program] on what the core expectations are for the Two-Year. And then, any innovation we develop for the two year, we try to incorporate into the One-Year. Some innovations that we do for the One-Year, we can't do for the Two-Year, because of size issues. For example, all these trips that we're doing, we can do because it's only one section.

Brian Mitchell, who has served as Associate Dean of the Full-Time MBA Program since 2011, provided his observations on some of the recent changes and innovations. In addition to talking about the development of Keystone, special programming in late August which both reorients students as they begin their fall semester and integrates the One-Year and the Two-Year MBA Classes, Mitchell discussed other enhancements to summer programming:

We started thinking about the redesign of the summer experience; I think we went way above and beyond where we started.... Now we have an alumni speaker series over the summer [and] field visits, a very unique component to their experience. The international option is something that was unheard of.... I think that's amazing...that's a long way from where we were a couple years ago.

Mitchell thought these enhancements were distinctive and he spoke about their benefits:

It is a competitive advantage for us because it puts our students in a position that has an experiential element to their learning. And [they] contextualize what they're learning in a way that we weren't doing before, in a way that there are few other programs are doing. But number two it takes advantage of where we are and the strength of our location and the access....It helps them in their early part of their matriculation realize that right outside their doors there are these terrific opportunities and also helps us to sell that to the [next group]. I think it brings it to life for our students...and if we are competing with other schools that certainly don't have that as a benefit.

Corey Dortch, Director of Student Life and Engagement, also spoke about the benefits of the unique experiential offerings for the One-Years:

We've capitalized on being in a global dynamic city by offering five or six opportunities for field visits with different companies across the city of Atlanta....And so, the

innovative things that we're doing here at Goizueta, I think are second to none. I think we have great flexibility. Our dean's office gives us a lot of flexibility in creating unique opportunities for our students.

Barefoot also touted the distinctive value the One-Year Program offers to the students:

The students come in together as a group, in a cohort, but then they merge into the Two-Year program.... I like to think that gives them the best of both worlds so they have this intimate learning experience in the summer where they get to know all their classmates. It's like a family. They bond, but then they join a larger group which expands their network. I think that's a really positive part. I think another distinction is some of the new enhancements [are the] experiential opportunities in the summer months. I think that has been very positive. The faculty is the same, that's another distinction, with the same faculty quality and caliber across programs. I think that's a distinction.

Leonard weighed in with his perceptions of changes. He felt the program's growth and status has been healthy and strong and he pointed to evidence to support his thoughts:

One criterion would be to look at the number of students....The past four years we have increased almost 50%, I believe. Which I think is quite healthy, and certainly, that is a positive trend...where most MBA programs have not had a positive trend. It speaks well to the value of the students in it. The second thing that I would say is that if I think about attending graduation...and looking at the percentage of people who came across the stage who I remember from the One-Year class, who were initiated into Beta Gamma Sigma, the honor society, [they were] well represented. I think that has been my feeling that we get some real quality applicants to that program and they seem to be motivated to learn and to perform.

Dortch shared his positive feelings about the students in the One-Year Program and introduced a topic that emerged as a common theme: one-year programs are not for everyone; it takes a certain type of student who has a certain professional background and certain set of post-MBA goals. Dortch stated:

I'm always impressed with the folks who come through [the one-year program]. First of all, who take the challenge of it...over the summer months and do it so well. I think it takes a special type of student to do that successfully. I'm impressed with the quality of people that we have.

In addition to the importance of attracting and enrolling the “right candidate” to one-year programs, another theme began to cement: one-year programs can appeal to a population of prospects who may not consider a traditional MBA program. Mitchell shared:

I think there are certainly students, who would say, and I definitely heard that this year more than ever, that “I would either do a one year program or no program.... I was going to do this program or no program at all, not a one year program or a two year program.” I think that matters, I think that's a student who would probably, you know not have gotten their MBA and I don't think that's, completely rare.

Identifying and attracting the right students can be challenging in world that views the traditional two-year degree as preeminent, but evidence supports the potential success select students can find in one-year programs. Evidence also supports there is a growing market for these students.

One-Year MBA Challenges

Goizueta's One-Year MBA Program has been successful in meeting changing market demands and challenging enrollment goals by strategically and mindfully modifying the target audience, curriculum, and co-curricular programming throughout its tenure. However, the past

thirty years have not been without challenges. Building upon the challenge that the increased demand has not necessarily correlated with the right demand, Wendy Tsung, Associate Director of the Career Management Center, offered her thoughts:

I think there's absolutely more demand, because people want to go through ... people want the quickest ROI, but I think the challenge is: What is the demand? It's like when you work with any student, or anyone, what they think they want may not really be what's good for them, or with kids. So, I think there's definitely demand, just as there's increasing demand for all MBAs...but ultimately, the MBA is supposed to help transform an individual. And whether, we like it or not, the MBA is supposed to put these individuals on a different trajectory for their career.... I think it's harder for people who don't have experience in business, and maybe specifically, in the area that they are looking to pursue.... It's a great ROI for people who can go through the process and are successful at the end, but it really does take a unique profile in order to be successful.

While the ROI of a one-year program might be appealing for many candidates, only a select group will be right for a one-year option, addressing Tsung's point about ensuring that the right people are in the program, Barefoot spoke about the intentionality of the admissions process "in reducing the number of people that did not have any work in the One-Year" in the early stages of the program. She offered more about how that emphasis on work experience has intensified:

Really, our focus on ensuring that those students, the one-year students, would not only be academically successful but also successful in their job search, that sort of focus has gone on and gotten, I would say, even more important as the job market has gotten increasingly complicated and demands of recruiters.

Despite best efforts of transparency in recruitment materials to target prospects that are not changing careers, and rigorous stringency applied in the admissions process to weed out candidates who do not have the requisite work experience or viable goals, there are some students who pursue career transitions upon arrival in the program. Some will experience significant obstacles. Even some who are not making a career change can have a more difficult time if a particular company is not open to the idea of hiring a student who has not gone through their internship process, a common practice for investment banks and consumer products companies. Mitchell spoke about getting the right people in the right program:

The Two-Year program is really best for students who are looking to make a career switch where you need that summer internship as a pivot point. If you're not there, and you are looking to accelerate a trajectory, or change the slope of your curve, then the One-Year program is a really good option because you're not looking to change direction.

In early days, when the Three-Semester Program was launching, it was met with skepticism. In comparison, Goizueta's One-Year Program currently does not face that same critical eye. While leaders shared that conscious effort goes into the promotion of the program's distinction and rigor, an awareness issue exists both internally and externally. Barefoot addressed her concern, "I think one of my concerns is I don't think that they think about it enough. I bet you that there are several faculty who don't even know we have a one-year program." Kazanjian spoke about his perceptions of faculty awareness,

I think it depends on who you're talking to. I think the faculty teaching the program; [they] like it, value it, and respect it. Most faculties think that if they don't teach in a program, they just assume that it's an okay program, but they don't have strong firm opinions on one way or the other.

Kazanjian was less certain about the perceptions of employers, “I don’t know that companies see a difference, if they see a quality candidate, I don’t think they really care if they’re coming from a two-year or one-year, they see him as coming from Goizueta.” Kazanjian thought the biggest challenge rested with the awareness among candidates,

How many times have you’ve read applications [that said], ‘Well, I really want the full MBA experience, meaning the internship and everything else.’ So, there may be...some people who see it as less than the full MBA....Whereas other people actually see it as an advantage because they say that, ‘I can get everything I need to get; and, the opportunity cost of another year isn’t loss. So, I got the opportunity to have one year less of not making money and spend having to support myself on loans or savings.’

Barefoot also addressed the challenges associated with student awareness:

I think that one challenge we still face is this perception in the marketplace that an MBA program is the traditional two-year formatI do think we’ve made progress because of changes we’ve made to the messaging and marketing and everything but I still hear it, not as much as I used to. “Well, I’m not interested. No, I don’t want the one-year,” even though I know that they are qualified and they can realize their career goals. But candidates will say, “But I want the full MBA experience.” That I think is still a challenge because there are candidates that would absolutely be good fits for the one-year, again, academically and in terms of career goals. They are just, I hate to say it, but they are bull-headed. They want this two-year experience. That sort of market perception of reality has been challenging to get away from.

Dortch also addressed the awareness and circled back to the theme of getting the right people in the program:

The main challenges for the One-Year...we're selling the program and helping them understand that they get the same or they can get the same quality of experience as in the Two-Year program. I think getting the right people in the program is important, you know you can't make a miracle in 12 months, right?

Tsung expressed that she thought internally that the two full-time programs were viewed equally “because we're utilizing this same resources and support structure for both programs.” Mitchell believed that the awareness issues are related to the fact that only one of the “heavyweights of the MBA world,” Northwestern, had a one-year option. He explained:

When Harvard sneezes, we all get a cold, right? That's how it goes. So as long as they don't feel like it's important enough to seriously consider, I think all students seeking an MBA will just by their very nature of who those programs are, regardless of whether those students aspired to go there, will take that as a signal that a two-year MBA program is what [they] should be considering.... We're still very much in the awareness phase to put ourselves on the map.... When you turn the dials to raise the awareness and you just create the awareness in someone's mind who was not aware they existed, it's a hugely the attractive option; but, they always start with a two-year model in their minds because that's what they know and I think that's a challenge.

The Perceived Value of the One-Year MBA Program

While there may be unique challenges for one-year programs, there are also distinctive advantages. Goizueta administrators and faculty spoke about the value that they perceived the One-Year MBA Program brought to both students and the institution. The value for the students focused primarily on the intimate cohort experience and the cost benefits. Regarding the value

that the program brought to Emory, market distinction as well as financial resources topped the list. Speaking about the unique value the One-Year Program offers to students Kazanjian offered:

I do think they get the same experience and... the return is calculated on a lower investment....There's eight months of time when they actually pay less tuition [for] only three semesters not four. And they have lower cost to support themselves. So financially, it makes a lot of sense.

Dortch also spoke about the benefits of a faster return on the investment (ROI) without having to sacrifice any of the experiences of a two-year MBA program. He said, "I think it offers you an opportunity to earn your MBA for half amount of time with ... relatively the same experience and all the same opportunities." Mitchell also addressed the ROI for students in depth:

I think there are so many more R's in the ROI calculations for a One-Year student. There's a return on the financial investment. There's an additional return on that time component. That works a number of different ways where you are only out of the work force for year.

Mitchell also spoke about the value of the relationships which form in the accelerated format:

I think coming in as a cohort and then getting to know each other so well through that summer...forges the strongest bonds....That's a huge benefit because you get real connections, real relationships that come out of that. And I see the friendships that are made, connections that are made among our One-Year students that are the strongest even though they're not here as long.

Mitchell then turned to the benefits that the One-Year Program brings to Goizueta and the importance of the One-Year MBA Program as a differentiator:

Even as more one-year programs come to life, you know, there are more schools every year who ask ‘What if we want to create a one year program?’ So they're coming, right, in greater number. Even still, it's a nice differentiator for us, but it's also importantly... it's one way that we can say that we were ahead of the curve, right? We know what we're doing. We've got a well-oiled machine and I think that matters because we always looking for areas where we can lead. And in a crowded, business school market where we have a very competitive peer set, it's really important to say that not only do we have a differentiator but we were leaders in that area.

The theme of market distinction was consistent when administrators discussed the value of one-year programs. Another consistent theme was the financial value. Barefoot talked about the financial resources that the program brings as well as the opportunity to enroll additional subsets of students:

In terms of the school strategy, it's a critical part from a revenue perspective, for sure. It's not perceived as the cash cow... but it certainly makes more money than the full time [Two-Year] program. I think you could argue that pretty effectively.... I think it enables us to recruit and enroll students that are going be great alums that otherwise, we won't be able to recruit and enroll...that student who is very directed and only wants a one-year program experience either for personal or professional reasons. Another group that I do believe is uniquely served, and is very helpful to us, is those students that are sponsored by domestic companies or, a potential area of growth for us, by Asian companies.

Barefoot continued to talk about the specific value for companies that are sponsoring candidates whom they are grooming for future leadership roles, she shared, “As companies become even

more concerned about costs, again, for their sponsored students...that one-year program really meets a need and I think provides a great value.”

Barefoot also commented on the distinction that the One-Year Program brings to the school. She stated, “We’re among the top 25 programs...and we’re one of the few that offers this program and I do think it’s a distinction.” Tsung, agreed with Barefoot, “I think the One-Year Program is relatively unique in the marketplace, because there aren’t that many programs.”

Kazanjian shared his perceptions of the unique value of the One-Year Program, the distinctions within the marketplace, and his projections for the future value:

Every program in the school’s portfolio has to have some sort of thing that contributes and has to make sense to why it’s there....I think it has the potential, to actually be an increasing valuable element of the portfolio of programs. I think it’s something we see that could actually be differentiated from our major competitors....I think it adds to the critical mass and the CMC pool [for employers]....Companies want more bodies, if they’re going to make the trip here. So actually graduating close to 225 or 240 [size of the combined programs], is an advantage because companies have more people to pick from.

Leonard returned to the theme of the quality of students that the One-Year Program attracts and how that brings a unique value to Emory. Leonard stated:

I would say that the school benefits from the One-Year Program in two ways. The primary driver is the fact that if you bring in a cohort of 60 students that is going to make a positive contribution to the overall learning in the institution, it’s great. The second thing is that we constantly are looking for ways to improve there and to improve the materials that the one-year students want. These students typically come in with great

experience and many of them turn out to be fast trackers in their organization and so the kinds of things that they bring in classroom I find to be quite beneficial.

Projecting Success in a One-Year MBA Program

There was consistent discourse among Goizueta faculty and staff that the keys to ensuring a successful One-Year Program were aligning the right students with the right opportunities. While there was some variation on the weight of these components, measuring success ultimately landed on these fundamental factors. Barefoot offered:

First, in order for our program to be successful, we must admit a talented, qualified and diverse candidate pool. We must recruit them. Then we must admit them and enroll them. Prior to their enrollment, we need to best prepare them, prepare them for the rigors of the summer experience. Once they start the program, from start to finish, we need to execute on that promise effectively. That means making sure that the quality of instruction in the summer is consistent and strong. It means that the Program Office delivers professionally on any programmatic aspects, from field trips to speakers. It means that we always have our finger on the pulse of what's going on in the program....We must continually evaluate how the students are doing academically, how they're reflecting on their growth, and that we are committed to working with them in the job search process from their vantage point.

Leonard addressed the need to connect the academic and co-curricular experience with the career-related skills students will need. He stated, "We really need to deliver content that is going to enhance their ability to perform in their work place both in the near future and five years out." In order to have an understanding of those needs, programs should seek feedback from employers and program participants. Dortch spoke directly about the importance of seeking and

using feedback from One-Year students and alumni, “I think we do a really good job of gathering meaningful feedback both qualitative and quantitative from our current students and from our alums and not just sitting on that information.” Dortch continued to talk about should be done with the information collected from the surveys and how a program should “be innovative” as the design future programming.

Faculty members spoke about selecting the right students, but also about the crafting the right curriculum. Hartgraves discussed what he felt needed to be done to achieve success:

Attracting good students [and] giving them a good solid education that’s focused on what the business community wantsI think a one-year program must produce a product that is comparable to a two-year program....You really can’t sacrifice anything for a one-year graduate, you know, that you would normally expect a two-year graduate to have.

Kazanjian also agreed about the importance of having similar objectives; however, he emphatically stated that a one-year program should “Mirror the deliverables and standing of a two-year program.” Mitchell did not think one-year programs need to mirror two-year programs; however, he felt that they “must deliver a complete experience for the students.” He continued:

I don't mean the same experience. I think it must deliver the outcomes that the students expect it to deliver to be seen as valuable. I think it must position students on the back end to be as successful not just in the next job but as successful throughout their careers.

Stanley offered a unique perspective asserting that one-year programs needed to offer more than two-year programs:

I think the better one-year programs are going to have something extra.... [When] we designed Emory...that was the summer experience. We had to design something that was

going to be extra, that was going to be better, that was going to be different, and that would differentiate the student a bit from the regular student.

While Stanley's observations are based on experiences over 30 years ago, that premise rings true to the intentional design of Goizueta's current One-Year "Summer Experience." While Goizueta's current One-Year MBA Program tries to achieve similar academic goals and has the same student learning objectives as other MBA programs at Goizueta, the co-curricular programming and cohort structure of the "Summer Experience," do offer unique and standalone deliverables to its students.

One-Year MBA Programs: The Future

Looking toward the future and the role that one-year MBA programs may play in the broader graduate management landscape, Goizueta interviewees projected that there would be an increase in demand driven by anxious Millennials and the rising tuition costs. They also forecasted that there would be continued revenue pressure and a marketing focus on the value of a quicker return on investment of one-year programs. Leonard confidently predicted:

If I have to make a bet I would say they will continue to gain traction I think it's an appealing model.... It continues to develop and grow and it appears that's really the growing format for MBA programs going forward.

Leonard supported his prediction with a sound rationale. He believed part of the reason demand will increase is the appeal to the Millennial generation:

We've got to talk about...our One-Year program being a great program for Millennials, because it is, because it appeals to their natural impatience....They want to get from here to there with as little time as possible, "Do I need a summer internship?" probably not, those are the kinds of things they think, "How can I spend the least amount of money and

get the most value?" They're very good at that kind of math. This is the generation that does a lot of things in pieces to make sure they're getting the most value out of it...And so, I see a one year program fitting into that quite nicely. I think we have a way to go for how we deliberately frame our messaging like that and I think we should. There's a big market out there for [this].

In addition to appealing to the attributes ascribed to Millennials, Dortch also thought there would be a broader appeal of one-year programs to the general pool of applicants because of the cost factor. Dortch shared, "I think the one year model is a no-brainer if you are trying to get the education, get the experience, engage with the network and not spend as much money." Taking an even broader perspective of what is happening in graduate management education, Kazanjian offered the following insights:

I think that there's a big restructuring going on. I think there are a lot of schools who don't have enough revenue to cover what they're doing. I think most of the competition will come from a select subset of the top 20 schools that might want to adopt this model. [Although] you may see them in lower ranked schools, just looking to have something else to sell.

Kazanjian continued to discuss the importance of institutional reputation, "I think eventually, it's not just going to be the value of the degree, it's going to be the value and reputation of the school that you got it from." Mitchell offered additional insight into the importance of institutional rank, and institutional resources:

The thing that higher ranked schools have them going for them, is that they have bigger endowments. And so sometimes that means actually, you don't have to do other stuff, right? All you have to do is something at the margin, but I may choose to be less

aggressive and adopt the full portfolio stuff. So, we'll see, but on balance I feel pretty good about our competitive position. If we have more resources, it would even make it more difficult for other folks to compete with us, by adding in more those links to Atlanta, wherever we can, and by strengthening the quality of the class.

Tsung also thought that one-year programs had a place in the future, yet, added a cautionary note about the importance of clearly identifying institutional goals when developing a strategic plan for and across programs:

I think there's definitely a place for one-year programs. And I think, depending on what the school is trying to achieve with the one-year program, there could be a lot of opportunities. But, how you deliver the one-year program has to align with what you're trying to achieve in the end. I think that [it] will be the challenge for a one-year program, is when [it] is trying to be a two year program, or is trying to be an executive program, or trying to be whatever, because people have lost sight of what the goal is. I think, there's definitely room in the marketplace for the one-year.

Overall Challenges for MBA Programs

Tsung hit upon a common challenge for all MBA programs at all schools: identifying clear value propositions and demonstrating relevancy. These factors have become even more pronounced in recent years as both higher education and MBA programs have encountered a higher level of scrutiny, heightened competition, high tuition rates, constrained resources, and an increased number of stakeholders. Goizueta leaders discussed some of these specific challenges they believed the school and the industry were facing.

Kazanjian talked about how students were demanding increased flexibility and tailored programs. Business schools were responding by adding, "Lots of specialized degrees... one-year

Master in Finance, one-year Master in Marketing, one-year Master in Supply Chain.” Kazanjian thought that the addition of these programs was “cannibalizing the market” and “fragmenting the hiring process” creating issues for employers. Today, business schools serve not only the students who attend the programs but companies that hire the students. As employers have become more invested as stakeholders in business schools, their demands have increased; that has added an additional layer of complexity. Hartgraves addressed this change:

We had to take into account more and more of what the business community wanted. I think that was the biggest shift that I saw take place over the years that I was in a faculty role....The partnership between the business schools and the business community became so much more prominent, and business schools became more dependent upon the Business community for fund raising and helping to finance the development of the schools. To this day that’s very much a driving factor I think that were always thinking about what it is that our market place wants....So we’re preparing students for a profession and so we have to be very, very sensitive to what the business community is wanting out of our students.

In addition to the increased pressures and demands that business schools will continue to face, there has been a growing list of threatening competitors. Regarding this heightened competition; Leonard spoke specifically about the rise of international competitors:

There has just been such a bludgeoning growth in the number of these programs. I think, in particular, the number of good programs overseas. And, unfortunately even if this is a number of years ago, after 9/11, when the government quite unwisely cracked down on students coming here, it provided a necessity for students in other countries to look for

places to learn outside of the US and they have found that some of these schools were pretty good.

In addition to competition presented by the rise of international MBA programs, Leonard also addressed the rise of specialized master's degrees and the competition they have provided:

In accounting... it makes sense to have a Master in Accounting [program] for undergraduates to take that last year to [do] their master's and be able to take their CPA exams....I also think that for a lot of students they want more depth than they get in traditional MBA. These specialized master's program provide that opportunity and also it's a little more rarefied degree ... scarcity brings value sometimes.

Mitchell thought that specialized master's programs will provide a viable "threat" to MBA programs. While these specialized programs do not cater to the same population, nor do they offer the same deliverables, Mitchell believed that it will be important for MBA programs to clear define and promote their unique value propositions. Mitchell offered the following commentary on these master's programs:

I think those programs are often sold to students and don't deliver on what they promise in terms of the jobs and the market and the career opportunities of the other side...but it's a threat to us because it still a distraction....We have to do our due diligence as far as distinguishing between what we offer and what those one year master's programs are and why it's different and it is very different when you look into it, but without a doubt, they are threats to us.

Only Stanley chose to focus on the potential threat of online competitors. This may be attributable to his unique lens as a retired dean of a regional business school; but, nonetheless, he

broached the broadly-discussed issue of online learning. Stanley suggested it was “another paradigm shift” that has already taken place:

I think the online MBA programs and online graduate programs are going to make big, or are making, big inroads to graduate business education at the second and third tier school levels....You know the beauty of that being a first-tier school is you don't have to change very much because you can...you can keep doing the same thing which is a good thing and a bad thing.

The idea that pressures impact programs according to their ranking and prestige is a theme which has gained considerable traction and attention across the industry and within the media. Leonard addressed the intense competition for students and the impact on enrollment, especially for lower ranked programs:

I think they are going to have really extraordinary pressures in demand... a shrinking pool of students that are interested in coming in MBA programs...that means that if you are ranked below, maybe even as high as 50... I think you are likely to get impacted by this quite a bit....The top schools are more insulated from those kinds of pressures but that provides us a challenge in terms of making sure that we get the mix of students that we feel is right both in terms of talent and also in terms of diversity; diversity of gender, diversity of race and diversity of demographics. All of those things are so important to building leaders in the future we want people that are learning in that kind of environment where they have that diversity of thought and it's just so critical.

So, while the weight of the pressures may differ, the challenges will be roughly the same for all MBA programs. Dortch discussed a threat that is affecting all institutions, and will continue to

do so in the future: the rising cost of tuition and the challenge for students to finance their educations. Dortch articulated:

I don't think that it is unique to MBA programs....I think financing is the big thing ...there's going to have to be some kind of financial aid reform with student loan debt.

With students going into college, coming out of college, applying to graduate school with his debt, you now have you stop work for a year or two years, or try to work and go to school at the same time, and you're still incurring debt. And then, you get out and back into the work force, you don't make enough money to cover [the debt].

On the topic of financial pressures and constraints, Kazanjian spoke about the constant pressure to find new sources of revenue, especially for schools that are highly tuition dependent. He also spoke about the high level of competition for competitive applicants, “So, I think the challenge is do we get as many applicants as we really feel we do need, to make the program even stronger.”

So how does a business school position itself to recruit the strongest students who are the best fit for their institution and its stakeholders? The answer to this question is one that that each business school is trying to reflectively and strategically answer. One aspect that is making this even more challenging is that institutions have to rethink their ways to appeal to a new generation: the Millennials. Mitchell spoke about the unique challenges that Millennials will be presenting business schools:

I do think that it's a challenge that we can sometimes trivialize but it's a very real challenge, the millennial generation. It's the biggest generation ever. It's bigger than the Baby Boomers; and we are on the very front end of it in graduate business education. So we're going to be dealing with more and more and their behavior is going to be more and more Millennial and I think that poses huge challenges for a lot of reasons. I think that

the value that Millennials tend to place on the MBA degree is less than generations before because Millennials see themselves as largely entrepreneurial. They see themselves as very impatient when it comes to their career progression and so to get from, you know one level to the next level....Meanwhile, on our end, we're still selling a concept that was relevant to Generation X, and it's not relevant to Millennials.

Millennials are not driven by their desire to make more money. They like more money but they're not driven by their desire to make more money....We haven't repositioned how we talk about the value of graduate business education to that generation and thus I think is one of the reasons why you see GMAT test takers sharply declining in the US. That's why a lot of schools, thankfully not ours, yet, are experiencing fewer and fewer applications.

As a business school develops its short- and long-term strategic plans, it will need to take the demands of this new generation into consideration. These demands, coupled with rising costs, increased competition, and multiple stakeholders will make for a very challenging future.

Conclusion

According to early documents, Emory students have always had the flexibility to complete their MBA degree in either one or two years; however, it was not until the 1980s, when the Three-Semester MBA Program launched, that there was identification of the program as an official one-year program. Since 1984, when the Three-Semester Program enrolled its first cohort, the program has been a strategic part of the Emory portfolio. Initially the program was developed to provide the school with a competitive distinction and to serve an untapped market of BBAs who had completed core coursework and did not need to repeat foundational courses but needed additional electives before moving into non-entry level positions. The one-year

program has been altered throughout the years. Not only has the composition of the cohort changed to include non-BBA majors but the curriculum has adjusted to accommodate the needs of the students as well as the demands of employers.

Goizueta has nimbly adapted its one-year program throughout its tenure to meet changing market demands, student needs, and enrollment pressures. The school's successful navigation of these changes can be attributed to the intentional design of the curriculum, innovative measures taken to strengthen the co-curricular experience, careful attention to market trends, ongoing efforts to acquire and use feedback from students and alumni, and the visionary and creative leadership the school has demonstrated throughout the years. School leaders feel the One-Year Program is well-positioned to address the challenges the industry will face and meet the needs of the ever-changing market.

CHAPTER 6

SOUTHERN METHODIST UNIVERSITY

Historical Context

Founded in 1911 in Dallas, TX, Southern Methodist University (SMU) was established as part of a strategic vision shared by Dallas city leaders and the Methodist Church to bring success and prominence to Dallas through higher education. The private institution opened in 1915 with an endowment of roughly \$200,000, 35 faculty members, and 706 students. SMU's opening marked the largest opening enrollment at the time of any American university with the exception of the University of Chicago (Terry, 2001).

Today, SMU's endowment tops \$1.4 billion and the operating budget was \$548 million in 2014 (Southern Methodist University, n.d.-a). While SMU's main campus is located in Dallas, satellite campuses in Plano, Texas and Taos, New Mexico have been added throughout the years. Keeping with its roots, however, SMU's primary development has been intertwined with city of Dallas. Today, the university reports an annual economic impact of \$7 billion on the region and addresses the relationship in its strategic plan:

One of the great strengths of SMU is its location in Dallas, a vibrant international city. A great city requires a great University, and SMU's rise as an institution of national distinction will assist Dallas business, industry, cultural organizations, and educational institutions in solidifying their positions in the world community. In order to meet specific needs presented by the critical partnership between SMU and Dallas, SMU must

continue to strengthen its foundation in the liberal arts as well as improve its professional schools and academic centers (Southern Methodist University, n.d.-b).

SMU offers undergraduate, graduate, and professional programs within seven schools and enrolled a total of 11,727 students in the fall of 2014.

Southern Methodist University's Cox School of Business

After business and professional leaders in the Dallas Chamber of Commerce pressured SMU to offer business classes, SMU's Board of Trustees established the Department of Commerce at SMU in 1920; shortly thereafter, in 1921, it was renamed the School of Commerce (Southern Methodist University Cox School of Business Catalog , 2013-14). The business program remained relatively unchanged until 1941 when the Board of Trustees voted to make it a separate entity that would be known as "the School of Business Administration" (SMU Cox School of Business Catalog, 2013-14). At this time, the first Bachelor of Business Administration (BBA) degrees were offered. The first MBA degree followed in 1949. The student newspaper, *The SMU Campus*, announced the MBA on August 12, 1949 and described the program which would launch that fall for graduates of the school of business:

Candidates for the degree of MBA may enter one of four fields of specialization—accounting, management, personnel administration or statistics. Practically all courses in the graduate division are new. In accounting, a new course is offered in accounting case studies. In the field of management, a course in problems and research has been added. Courses in job management and a course in problems and research [have] been added. Courses in job evaluation and wage and salary administration are now available in personnel administration. Specialists in statistics may choose courses in statistics in business research and sales control. Each field offers a seminar. The fields of business

law, insurance, and real estate are being reorganized so each may be a major field in future, Dean Fleck said.

The next big change for the business school occurred in 1978 when the school was renamed the Cox School of Business in honor of benefactor Edwin L. Cox (Southern Methodist University Cox School of Business, n.d.-a). The generosity of Cox, a Dallas businessman, represented the ongoing connection that SMU has had with Dallas leaders and the broader business community throughout the institution's history. The Cox School of Business' current mission statement reflects those ties:

The mission of the Edwin L. Cox School of Business is to improve the school's academic programs and reputation as a top-tier business school by providing a high quality business education to students and the business community, conducting research that contributes to the understanding of business and management, and participating in the service activities of the University and professional organizations.

According to the Cox website (n.d.-b), in addition to the BBA degree, Cox also grants minors in business and business administration to undergraduates. Cox offers the following graduate options: a two-year Full-Time MBA, the one-year Fast Track MBA, a part-time Professional MBA and a part-time Executive MBA. Two joint degrees are also offered including a JD/MBA and an MA/MBA which focuses on arts management. Cox also offers specialized master's degrees in accounting, business analytics, finance, management, and sports management. Cox conferred nearly 1,000 degrees in 2013 (Southern Methodist University, n.d.-a).

Southern Methodist University's Cox Fast Track MBA Launches

In 2014, SMU announced, that in response to market demand, it was launching a new twelve-month degree option entitled the SMU Cox Fast Track MBA (Southern Methodist University News Archives, October 30, 2014). The website announcement read:

The new, streamlined program will offer a more affordable MBA option for people with real-world work experience and undergraduate business or economics degrees who want an MBA to move their careers to the next level quickly. Applications are being accepted now for the inaugural class that will begin in May 2015. "At SMU Cox, we teach business students the importance of giving customers what they want and of staying competitive in the marketplace," said Albert W. Niemi, dean of the SMU Cox School of Business. "By expanding our MBA program offerings, we're doing just that. In Europe and Asia, more and more business schools are offering students a one-year option, as are a few other highly-respected business schools in this country. The world these days is moving faster. This degree program, no less demanding than our traditional Full-Time MBA, is designed for those who want to put their MBA experience on that same fast track."

Several factors were taken into consideration when Cox leaders were weighing whether or not they should offer a one-year MBA option; ultimately, market demand and the allure of additional financial resources drove the decision. In asking Marci Armstrong, Associate Dean of Graduate Programs and Marketing faculty member, about the reasons behind the launch of the Fast Track MBA, she offered:

My whole thing in proposing this was that it is in addition to a robust portfolio. It was in response to market demand. It was coming out of the economic crisis and recession, and in a very sluggish recovery, there was a tremendous demand for a quick return to work. Armstrong believed the demand was driven largely by students' increased sensitivity to costs, both financial and opportunity. She stated:

Things are changing so quickly, so its opportunity cost, but it's also the financial cost.... "Can I do it cheaper and quicker?" Though we may not like the words, cheaper and quicker, there is a segment of the market [to whom this appeals]...we never would have seen them for the two-year program....Millennials want everything in their lives quicker, faster, and cheaper.

Julie Maass, Cox's Registrar, agreed with this sentiment, "We were hearing from the students who wanted the MBA that a two-year program was just too long for them. They didn't want to be out of the workforce for that long."

John Roeder, Cox's Assistant Dean of Graduate Admissions, expressed that in addition to the general population of Millennials, he hoped the Fast Track MBA program would provide a market distinction to attract a specific population: alumni from the SMU's undergraduate program. He said, "They're high profile candidates and it's tough to get them back. With the Fast Track option, I hope that we're able to get some more of our alums to come back because they can do it quicker and cheaper."

In addition to market demand, Cox's decision to start the Fast Track option was driven by economic pressures. Roeder stated:

It's a revenue decision. It's something to drive revenue here at Cox, to get at a market of individuals who want to go more quickly through an MBA program, who are not going to

be career changers, who really just want that content to accelerate their career path, and have an undergrad in the business or in the hard core kind of quantitative background that would be able to do in a more quick kind of fashion....It's going to be something that we feel is a product that's wanted in the market place.

Michael Caplan, Cox's Assistant Dean of Student Services for Graduate Programs, also believed the decision to launch was a result of both market demand and economic pressures:

The Dean felt that [one-year programs] was what's happening in graduate education, both globally, in Europe for example, as well as with some other top schools such as Emory and Northwestern and others. He felt that there was efficacy for the one-year program.

Caplan continued, "I think it would be fair to say, although it may not always be stated (publicly), that it was also a move, to not only increase the portfolio, but also to drive more revenue." Armstrong was clear about how the program supported multiple initiatives:

It was market demand plus economic [demands]....Additional revenue is never a bad thing. Our expectation is that this would be relatively small, but it's not that small. You can do the math; even with 14 students times \$75,000 in tuition, it's not too small.

Lisa Tran, Director of the Cox Career Center, also weighed in on the program's multi-purpose:

From a revenue perspective it made sense and also the marketplace demand. There are students who just don't fall between the professional MBA and the full-time MBA. They don't quite want to pause for two years of their career to pursue an MBA; but, they value the full-time experience and don't want to be working while in school.

While the market demand may have been clearly discernable for the Fast Track MBA, Armstrong said the leadership team remained cautious about launching one-year program, until they read an article about Northwestern University's Kellogg School of Management. In 2012,

Kellogg reported that it was strategically increasing the size of their one-year program, and decreasing their flagship two-year program, in response to student demand. Armstrong shared:

We had already been discussing this [the idea of a one-year program], the dean, the senior associate dean, and met, the three of us, when this Kellogg article came out we [said], you know what, maybe there is really something here. That one meeting is distinct in my head where the senior associate dean just looked at me and said, “Let’s go!”

When Armstrong received the green light, she started leveraging relationships with colleagues at other institutions with one-year MBA options to learn as much as possible about their successes and challenges. She and her staff researched one-year programs extensively for about a year. Once data was pulled together, Armstrong packaged the findings and pitched the idea of a one-year MBA program to the policy committee. While there was no significant internal push back, Armstrong reflected, “There were a lot of questions...lots of meetings, lots of working through things and getting people on board.” Caplan confirmed Armstrong’s actions, “The Associate Dean spoke to everyone individually to address any issues.”

Through the interviews, it became clear that Armstrong’s strong leadership and communication skills drove the effective rollout of the Fast Track Program. In addition to benchmarking successful one-year programs, Cox’s leaders across departments had to collaborate to develop a program that would work well for their institution. Visionary leadership, thoughtful curriculum planning, and careful selection of students ultimately shaped the Fast Track MBA. Armstrong shared:

My other thing, whenever I’m involved in a launch of a program, I consider the first class [of students] as our partners in getting this right. I tell them from the beginning that I’m much more involved with them and much more accessible to them. I’ve got 1,000 grad

students. I don't have an open door policy, I can't; but, with them I'm going to be much more involved in talking to them.... "We care so much about this program. We care so much about you being successful that we've made all the decisions that we think are right; however, it's inevitable there'll be something we didn't think of."

The Inaugural Fast Track Class of 2016 Enrolls

On May 11, 2015, SMU's Cox School of Business welcomed 14 students to the Fast Track program. While the target enrollment was 15 students, administrators were very happy with the size and the quality of the class. Cox was intentional about the students they targeted in the admissions process. J.R. McGrath, Director of Full-Time MBA Admissions at Cox, explained, "We were looking for students who had either Business or Economics undergraduate degrees, already had years of work experience and were not making a career change." Even though they recruited candidates with specific qualifications, administrators found a surprising trend in the Fast Track cohort. McGrath said:

We've actually found that a lot of the students who opted for this program this year were more entrepreneurial in their career focus....They seemed to have that as a very, I would say, short-term to medium-term employment goal post-MBA. We didn't think there would be as many entrepreneurial candidates.

Caplan had been expecting applicants with traditional business backgrounds; consequently, he also was surprised at the number of entrepreneurs:

Looking at the 14 [students] who came in...what I expected were a bunch of finance people or really strong marketing people. What we got were across the board [were students] interested more in strategy and in entrepreneurship, than just finance and marketing. So that was both a surprise and also maybe just the personality of this class.

The appeal of the Fast Track MBA to entrepreneurial students makes sense. Entrepreneurs tend to be opportunistic and focused on maximizing time and costs. Caplan added, “While they are here to learn, they’re also here to get the highest return on investment.... I think the fundamental driver for many of them was they just didn’t want to be out of the workforce for two years.” Tran characterized the group as “career advancers” who were for the most part looking to “advance in their industry” or “switch functional roles.” In addition to using an intentional admissions strategy based on the best practices offered by other institutions, the Cox administrators also were deliberate in crafting a curriculum. They wanted the right curriculum that would best meet the specific needs of the one-year students. Maass shed light on the process:

We looked at what classes they should take in a one-year program...to see what they really needed to have to be successful once they left us and went back to their workplace. We definitely knew that they needed some accounting so they could do balance sheets and some finance. Then we are introducing them to some of our information and operations classes. We have two core classes in that area, so they’ll take both. There’s marketing and then strategy....We also have a career class that we are putting them in....We are on a module system and our summer is split up into two, seven-week modules. They’ll still have a few [required] courses in the fall, but we also are giving them elective options then at that time, so they can begin fitting in the areas that interest them most...Its straight electives, in the spring.

While the curriculums of the one- and two-year programs are similar, there are some different core class requirements. For instance, the global requirement that is mandatory for the two-year students is an optional elective for the one-year students. After the summer semester, the one-year students are integrated fully with the two-years for the fall for elective coursework,

corporate recruiting events, and social activities. Cox was deliberate in facilitating the integration of the two classes. McGrath explained, “Before all of our students [two-years] left for the internship...we had our student body president for our MBAs, some other student leaders, and our orientation leaders come and meet with one year MBAs during their orientation day.” These deliberate steps were in direct response to some of the advice Cox leaders had gleaned in their due diligence of collecting data from peers. Despite, the research and careful planning, Cox still encountered challenges as they launched the program.

Fast Track MBA Challenges

While the Fast Track MBA was launched as a new program in 2014, it was not the first one-year MBA degree that Cox had offered. Until the 1990’s, the only MBA degree that Cox offered was one-year in length. While this information cannot be found on the website, it was revealed during interviews with administrators. Several Cox administrators shared their recollections of the original MBA degree. According to Roeder:

We had a one-year MBA program until the late 90’s, that was the only way to get the MBA in a full-time format here at Cox, and then they switched to the two-year MBA model. It’s been that [way] since; and, now we’re offering the one-year MBA again. We have a lot of alums who graduated from the one-year MBA program, all of the alums up until late 90’s; so, when we launched this, it wasn’t a big shock [to them] because that is what they went through.

Roeder also shared:

I remember sitting in one of our alumni board meetings when it was announced that we were going down this path. You had individuals who graduated from the two-year full-time MBA program who were worried about diluting the value of their degree...but there

were also individuals in the room who graduated back when it was a one-year program and who were on our board. It was interesting because a lot of the two-year MBAs started to speak up and ask questions....I don't think they even realized that many of the MBAs in the room didn't graduate from the two-year program. So, once it came out that half the room was used to the one-year model...that alleviated some fears.

McGrath also referenced the support received from alumni, "I talked to a lot of alumni, who were older alumni, who said, 'Oh, I've gone through the one-year program.' There was a good amount of support there." Armstrong was another administrator who discussed the original one-year program and how it positively affected the acceptance of the new Fast Track option:

It was a one-year MBA program for many years; but, in 1992, they [Cox leaders] decided that to really compete on a national and international level that it [the MBA] should become a traditional two-year program requiring work experience. Prior to that it was sort of a fifth-year of undergraduate....We have many prominent alumni who went through that one-year MBA program and now are in their 60's and 70's. They went here as undergraduates and then stayed an additional year for the MBA. During the Vietnam War era, some of them did their undergraduate, then got drafted and went to Vietnam. And, they then came back and did their one-year MBA.... Actually, that was a really nice benefit to launching this one-year program, a lot of alumni called me and they were so excited that it had come full circle. They were excited because they were grads of the one-year program and they had had a great experience. They have had very successful careers. It's been very interesting to see them come out of the wood work to call in support of the new program now.

While administrators firmly maintained that the new Fast Track option was not a re-launch of the original one-year MBA program, there was a consensus that the existence of the previous one-year option helped mitigate some initial dissent with more recent alumni when launching the Fast-Track MBA program. Armstrong also discussed the difficult conversations she had to manage with some graduates,

More recent alumni were not so supportive, as you might imagine, but when we made the announcement of the new Fast Track MBA, any alum who wrote with any sort of a negative comment, I personally called. Once I told them that we really benchmarked three schools, and I told them about all the work that had gone on for a full year before we decided to launch it, they felt better. The three programs were Emory, Kellogg, and Cornell. I was able to tell the history of those three schools, and talk about numbers, and talk about how it was part of our portfolio and nothing was going away or changing about the two-year program. People settled down and felt good about it after that.

Armstrong did share it was harder to gain support from current students for the Fast Track program. She highlighted concerns voiced by these students:

With enrolled full-time MBA and professional MBA students, the response was not as positive as we had hoped. So...I met with the student government and I gave them an hour each separately to let them ask any question. I did a presentation telling them about the schools we benchmarked, telling them that we're not replacing either of their programs. "This is going to be an addition to the portfolio, and here's why I think it's good, here's what I think it is, here's what I think it isn't. We're going to hold the standards for admissions very high; you don't have to worry about that." They came in extremely skeptical, by the end of the one hour meeting I think they were on board. I had

asked them to manage their students; and, yet, when we made the official announcement, it became crystal clear that neither of the student governments had done much of anything. They were helpful in answering questions; but, it became clear to me pretty quickly that I needed to do a town hall meeting and let people come that wanted to come...Some of them by the end of it still weren't satisfied, but there's nothing [else] I knew to tell [them about] other than...all the benchmarking at other schools.

In addition to the deliberate communication tactics Armstrong employed, she was deliberate in her emphasis that the Fast Track program is not a re-launch of the initial one-year MBA degree:

It's not a re-launch. It's a totally different program. We didn't announce it that way and we don't think of it that way. It's nothing like what the old program was, that was so long ago, in 1992. Nobody had ever mentioned that old program until we launched it and then it was our alumni who were really happy and really supportive.

Even though Cox was able to earn buy-in from many stakeholders rather quickly and they were pleased with the strength of the first class, there were some additional challenges that SMU administrators faced in the launch of the Fast Track program. Roeder addressed one of the biggest concerns: the short timeline. The Fast Track MBA was announced in the late fall of 2014; and, the first class would enroll in May of 2015. Roeder stated:

Launching the program on November 1st, we didn't have any marketing materials until sometime in November....The entire recruiting season starts in July and runs to November. So essentially, we went all over the U.S. with no materials, and no ability to even mention that we had this program because we couldn't talk about it until after November 1st. And then, once that hit, it was end of the recruiting season.

Armstrong also referenced the challenges associated with the accelerated timeline:

The significant challenge was that by the time we got it approved by the university and accreditation bodies we then had less than six months to recruit. So you've got to build awareness of the program where's no brand awareness....You're starting from scratch. So, we couldn't do anything until we got all the approvals. We can't do any advertising, we can't put it in the website, and we can't do anything. And, it was less than six months until classes started.

With a full year to recruit students for the next cohort which enrolls in May 2016, Armstrong addressed an anticipated challenge of heightened recruitment pressures in the upcoming year:

We, of course, we'll not be satisfied with 14 students next year. So the expectation is that would perhaps we can double that... [a] stretch goal of 30, maybe? I'd be happy with less than that; but, we need more than 14. We need to be 20 or 25 honestly; but, we'll probably try to bring in 30 next year, having a full year to recruit, and having materials, and websites, and things that didn't exist before.

McGrath also discussed the timeline and the additional pressures to increase enrollment as they begin to head into the next recruitment season:

The challenge for this year was not having a full recruitment cycle. Obviously, we were hoping to be able to publicize, debut the program a little bit earlier. Due to [the delay in] getting everything approved through all the university channels and also accreditation, that did delay our launch by a couple of months. So obviously, I don't think that will be a challenge going forward next year...So, in the next couple of weeks I'm going to get back into that technical planning, going back through all of those things that happened over the last six months with the one-year MBA...to see if the things that we should be

doing differently in the future. I'm still trying to figure out how we should be tailoring our marketing, whether it's joint or whether it's completely separate.

In addition to the concerns that SMU has from an institutional perspective, administrators also have identified concerns which directly impact the students. Roeder mentioned the concern Cox is anticipating with the merging of the one-year and two-year students for elective courses:

There were certainly other concerns about culture and matching the cultures. Essentially, with the model we have, we're dropping a group of individuals into the second year of the MBA....How do you get those individuals onto the degree path, and make sure that they have the same full experience the two-year program students have? So, those were all the discussions that we had internally, and the worries that we had....I guess we won't know until we get through this first cycle, but we're keeping tabs on those sorts of things.

Tran highlighted another concern that Cox weighed in the program's developmental process:

There were concerns around how can we adequately serve students whether it's from a student services standpoint...or from the career side. We are very lean when it comes to career coaches; and, adding another program, whether it was 15 students or 50 students, that's additional students to work around. How can we best serve these students with the resources we currently have?

Maass also shared her thoughts on some anticipated challenges and concerns for the students:

It's a little early for us to have a grasp on the challenges since they've only been in classes for just a couple of weeks. I know some of the challenges that the students said themselves. They have families and some of them have been out of the school for a while. So, it's kind of a learning curve for them to learn how to study again.

The administrators were consistent in their shared belief that the benefits of the Fast Track MBA, to both the students and the institution, would significantly outweigh the challenges.

The Perceived Value of the Fast Track MBA Program

As heard repeatedly from administrators, the Fast Track program would benefit both students and SMU. The structure of the Fast Track program afforded students' quick re-entry into the workforce and a good comparative return on their investment. These aspects provided appealing value propositions to prospective students. When asked about the value that the Fast Track would deliver to the institution, Cox administrators offered several possible desirable outcomes. McGrath suggested that the Fast Track program will bring market distinction to SMU:

I do think that it is going to be helpful for our overall brand and our overall draw to students. I do think it's helpful because I feel like there is a population of students out there that are really only looking for one-year options. There are not very many US programs that have a one-year MBA, so I think that their list becomes focused more quickly than someone looking for a two-year program. So, hopefully, that will help build the brand of consistently being in more lists of consideration for top candidates.

When asked about the value of a one-year program, Caplan responded by talking about the cost benefit for both institutions as well as students:

It's more cost effective to run a one-year program. Whether it's a large public or a small private, the trend in graduate education is to simply increase tuition by 4 to 6% annually. I do feel that the price point is high enough where people are maybe not going back to school because they don't want to take on the debt. If it's a one- year program, it's not going to cost as much as a two- year program; and, then the resources won't have to be as much from the school side as well.

Projecting Success in a One-Year MBA Program

SMU administrators had differing perspectives on what success looked like in a one-year MBA program; however, there were some shared themes related to career placement and the importance of quality academic offerings. Maass focused on the cost, careers and the curriculum:

[The program] must be affordable and the curriculum must be attractive to the students within the area. Most of our students are not going to be leaving Dallas. They are settled here. So for them just to come here to get this degree, [we need] to give them options so they can flow easily back into work environment, offering courses that the companies here (need). We have a lot of our students that come to us wanting finance and strategy. Strategy seems to be the new hot concentration. Those are the big points. I think offering them enough of a variety for them to go back into the Dallas workforce to find jobs.

Roeder also focused on the significance of career placement saying that a one-year program must, “Meet the career goals and expectations of the students, who are enrolling into that program. To get them to where they want to be, and where they aspire to be coming out of their graduate business school experience.” McGrath believed that, in order for one-year MBA programs to be successful, programs need to address the students’ career goal needs. According to McGrath, one-year programs should target “someone not making a career change” and work with employers to educate them on the qualifications of the one-year students. Armstrong also agreed about screening for career switchers in the admissions process. She relayed the advice given to her by other one-year MBA programs:

“Be careful of career switchers sneaking in, of career switchers fooling you [in the admissions process], telling you they’re going back to their company or that they’re

going right back into their industry. They get in the program and they want to switch [careers].” They really scared me enough that I held very firm on the admissions criteria. The issue with career switchers is they do not have the time to complete a summer internship which may be a prerequisite for some students to gain the skills or access required to make a significant career change. Tran added to the career discussion, stating that a one-year program must ensure that, “it's truly serving [students'] professional needs as well and their academic needs.” Caplan agreed and took it one step further suggesting that to achieve success; a one-year program must integrate its students completely into the community:

It must have the same elements, or be very close to the same delivery that you're offering for a two-year program, in terms of the core classes, plus the ability to dive deeper into a major, or a concentration. It also should allow students to be directed in their job search, even though they're not taking the internship. Professionally, they can both hone their communication skills and go through some sort of organized recruiting process, in order to be able to be placed, so that they feel that the return was something which got them to a better place after one year of study.... Also, an effective educational experience [will] make sure that they are part of the community.

Caplan additionally suggested that integration is accomplished by including one-year students with clubs and organizations, networking opportunities, global experiences and by facilitating strong interactions with members of the other programs so that they feel that they are a part of the community. Caplan shared that administrators must deliberately facilitate this engagement:

As a student advocate, it's so important to make sure that their enculturation process is one where they are full-fledged, active members in organizations, clubs, networking events, and socials. And, that they experience something which is strong.

Armstrong, consistent with earlier messaging about the importance of market demands, shared her belief of how success could be measured in a one-year program, “It must meet the demands of the market.”

One-Year MBA Programs: The Future

Looking toward the future, and where one-year MBA programs may fit into the graduate management landscape, Cox administrators shared the sentiment that there was a niche in the market for one-year MBA programs. Armstrong mentioned, “I don’t think, based on what we have learned from other schools, that we have any intention or any sense that this is going to in any way replace a two-year program; it’s just another option,” Armstrong continued:

I don’t think two-year programs are going away at all. If we are looking at a three to five-year time frame, I think that it will be a nice part of our portfolio, but not replace any other programs. If you look at a 10-15 year time frame. We’ll let market demand drive us. We will grow this program if we have an applicant pool that is strong enough academically....If we have a pool strong enough to grow this program, we will just keep growing. There’s no limit at this point. I can’t imagine it being big enough that there would be a limit on the growth; but, if it grows bigger, we’ll use the revenue to hire new faculty. But in three to five years, your reputation will still be made with your full- time program no doubt about that. I don’t see that changing in the near term and I don’t see it overtaking the full time program or overtaking the PMBA program or anything like that. I don’t see that in the short term; but, I do think those market factors that we talked about I think they’re real. I think they’re here and I don’t see them going away.

Armstrong also referenced two traditional MBA programs that were making structural changes. These changes by reputable programs may have a ripple effect within graduate management education. Armstrong stated:

I want to mention the other two launches. Duke and Michigan are launching 16-month MBAs. So, it's not quite a one-year MBA, but all they've done is take the one-year model and add an internship, which is something we debated long and hard. We decided to take care of the internship problem on the front end by being very selective about who we admitted, but that may be a modification we make....They're pitching them as accelerated, not as one-year, they're not replacing their regular programs.

McGrath stated, "I think there will be more interest in the one year format." However, he was quick to mention that he did not think one-year programs would eclipse two-year programs:

I don't really ever see the one-year MBA, at least in the short term, becoming the main program. I do see our two-year MBA still being the larger program that would be right for more candidates, but I see this [one-year program] as being a program that meets the needs, both for students and maybe even employers.

McGrath further speculated that students would place more emphasis on the return on their investment in their MBA decision-making processes:

Students are interested in coming back for a program because they have a certain number of goals and most of those are career-related and salary-related. If you can provide a program that has a better cost, or a better timeline, that is producing either similar, or I guess proportional returns, then I feel like that is going to determine the tipping point, of what are going to be the most prevalent programs.

McGrath, however, was cautious about making any additional predictions. He wanted to see how the Fast Track MBA worked first:

I want to see one or two more admission cycles before I can understand how it's really going to be part of our strategy, more in our five-year plan. I think in our one- to three-year plan, we'll know that we're able to serve these students well, and that we're able to help them and (that) we're very confident that we'll be able to place them in competitive MBA level jobs....It's just a little bit more waiting to see how it will come into our overall strategy, because I do think that a lot of programs throughout the country have started to focus more on their MS programs. I know that those have emerged and have become very successful at a lot of different colleges. I think it will be interesting how graduate education is going to change at more maybe of a five year, ten year mark; but, I'm not exactly sure how is it going to fall with one-year MBAs, one-year MS programs, or traditional two-year MBAs.

When Caplan was asked about where he saw one-year MBA programs in the future, he also focused on the competition that specialized master's programs might provide. It is a factor which confounds many business schools. Schools are trying to both predict the potential impact of MS programs to the MBA degree as well as find ways to market MS and MBA programs distinctively. Since one-year MBA programs and MS programs are both typically twelve months in length, the potential for confusion is not negligible. Caplan offered:

That's a great question. The reason why I find it to be very interesting is because if you're going to have a one-year MBA, how does that differ from a one-year master's? And so, if everybody else is having a Master in Supply Chain, and a Master in Finance, and a Master in Marketing, and a Master of Business Analytics, and a Master in Support

Management, and a Master in Accounting, at some point everybody wants their specialization to have that name as part of that, as opposed to the MBA. And will employers view the MBA differently than the MS degree, which has a specialization?

Market demand, top programs that are making program adjustments, threats from new competitors like specialized master's programs, and issues surrounding cost and return on investment are consistent themes heard from graduate management educators. Leaders know that they will be addressing these issues; however, they are not certain to what extent.

Overall Challenges for MBA Programs

In thinking about the bigger picture of challenges facing MBA programs today, SMU administrators discussed many different issues that are consistent with the topics that are confronting higher education in general: experiential learning and the need for practical application in course work, heightened competition, rising costs, and demonstrating relevancy. Maass specifically addressed the challenges of providing students with hands-on experiences that will translate to on-the-job application:

You can obviously learn a lot in the classroom, but the biggest teaching tool, I think, is once you're back in the workforce. Although you can try to simulate these things in the classroom, it's not always the same when you're out there practicing it hands-on at your job. I think that that is kind of a challenge that they're learning the fundamentals but actually applying it once they leave us is the challenge for them.

Roeder thought the competitive marketplace posed serious challenges. Adaptation is no longer optional, it is essential. He stated:

It's only becoming more competitive with the offerings online and in hybrid programs.

So, I think that those sort of trends are going to continue, and, that it's going to be highly

challenging for the traditional, on-campus two-year program toIt's going to be something that they're going to need to adapt to, to meet the changing demands of students that are coming into the pipeline.

While solutions were not offered about the rising cost of tuition, several individuals addressed raised that issue as posing a significant challenge. Armstrong who offered:

Well, I can't speak to all MBA programs; but, I would say for those of us that are at very expensive private schools, I think its tuition. Just as you hear with undergraduate programs around the US, it's just we cannot continue to increase tuition at the rates that we continue to increase tuition. And, I'm hearing a lot of my colleagues talk about that. I'm hearing state school colleagues talk about it as well, even though to me I look at their tuition as so much less than at private schools; but, we just can't keep doing this. I just don't think the market will continue to put up with it.

McGrath agreed with the pressing issue of cost. He provided his observations:

The discussion on student debt has been more prevalent than ever before...a lot of our prospective students are more concerned with that; and, they are looking at graduate degrees and the cost of graduate degrees a little bit more on a short-term than long-term. I know the whole conversation around return on investment is changing.

Reiterating common themes, Caplan suggested that cost, competition, and market distinction were among the biggest issues:

I think the greatest challenge is price elasticity, and the advent of technology, which will make things, like MOOCs and other deliverables online have intellectual property, which is cheaper. The question is: How do you capture that and still maintain your brand?

Finally, Tran weighed in and hypothesized about the importance and challenge of conveying the value of the MBA degree, in light of heightened competition:

It's why they need an MBA period. I think that is going to be a challenge that will continue to grow, what with all of these certifications and even Harvard launching the HBS online courses, that they have access to and that are taught by faculty at Harvard Business School.

Conclusion

As the Fast Track MBA prepares to enter its first full recruitment cycle, administrators will be leveraging opportunities to market to a prospective pool of candidates who wants faster and cheaper, who wants to return to the workforce quickly, who wants a good return on their investment. SMU administrators will be watching market trends; and, they will continue to benchmark against peers. They will continue to partner with the inaugural Fast Track class to gain feedback about how to make adjustments for the second cohort. In addition to following these best practices, Cox administrators also will leverage the relationships with dedicated alumni and capitalize on SMU's access and close affiliation with Dallas businesses. Since its opening in 1915, SMU has relied on visionary leadership and strategic partnerships to grow and develop over the past century. As the new Fast Track MBA Program, makes its mark on the history of the school, Cox will need the continued dedication of its collaborative leaders and the continued support of alumni and city leaders.

CHAPTER 7

FINDINGS AND IMPLICATIONS

This qualitative study examined one-year MBA programs at Boston University, Emory University, and Southern Methodist University. The transcripts from interviews with 20 administrators and faculty members at these three institutions were analyzed alongside available web and archival documents to create comprehensive case studies for each of the programs. The purpose of the study was to gain a greater understanding of the emergence, value, and standing of one-year MBA programs within the greater landscape of professional business programs. The following research questions were explored:

- 1) What factors led to the emergence of one-year MBA programs?
- 2) Do institutional stakeholders perceive one-year programs to add value to students and/or institutions?
- 3) How do institutional stakeholders view one-year MBA programs in the greater landscape of graduate management education?

This final chapter describes key findings derived from a comparison of the three institutions and existing literature. Addressing the research questions, the first section of this chapter looks at key similarities and differences across the institutions. Following this section, a comparative analysis of the emergence, value, and future of one-year MBA programs and subsequent key findings is provided. The chapter concludes with a discussion on the implications for both practice and future research.

Institutional Context

Comparing the three institutions broadly, several conclusions were drawn. After highlighting the following key findings, more details are provided on each finding:

- 1) Rankings, reputation, and resources do matter.
- 2) An institution's own BBA program can be a good source of prospective students.
- 3) Size and location size may matter.
- 4) One-year programs should be purposively designed to facilitate the specific needs of its students. One-year programs do not need to mirror the offerings of two-year programs, however, the quality, content, and outcomes of one-year programs cannot be compromised.

Institutional reputation and resources.

BU, Emory, and SMU share several characteristics including their locations in large metropolitan U.S. cities; their status as well-established, ranked, private, comprehensive universities; and their rich histories that span at least a century. These qualities contribute to the overall institutional reputation. Institutional reputation is extremely important in attracting prospective students, potential donors, employers, and community partners (Segev et al., 1999). Several interviewees spoke about the importance of a school's reputation and rank in creating a one-year program, including BU's Miller, who said, "I think it's going to be that much harder for an unranked school to sort of dominate here, but I think if a ranked school gets this right they've got huge potential." Kazanjian, Mitchell, Leonard, and Hartgraves, all from Emory, also spoke about the significance of institutional reputation during their interviews. Mitchell directly connected rank and resources, "The thing that higher ranked schools have them going for them,

is that they have bigger endowments.” Hartgraves addressed how the one-year program had specifically benefitted from the Emory’s overall reputation:

Once we were ranked... [And] especially once we got the Goizueta name attached to the school, the school really started rolling. Initially during the Robson years, and I just think as the reputation of the school increased, that enticed people to come and get the one-year degree. They didn’t want to come to a school that they didn’t think was going to carry a lot of value for them when they went into the market place; but, I think as Emory’s reputation grew, then that helped in recruiting students across the board.

The argument has merit. As one-year MBA programs are fewer in number and not as well-recognized or understood, prospective students may perceive enrolling in a one-year program as more of a gamble; however, the projected risk might be mitigated if a reputable or prestigious institution is offering the option.

The role of BBA programs.

In addition to sharing strong institutional reputations, the business schools at BU, Emory, and SMU each provide a large number of offerings including several MBA options as well as an undergraduate business degree. The significance of offering a BBA degree is an interesting point that SMU’s Roeder addressed. He explained that it was a challenge to get BBA alumni to return to SMU for the two-year MBA degree, “They’re high profile candidates and it’s tough to get them back. With the Fast Track option, I hope that we’re able to get some more of our alums to come back because they can do it quicker and cheaper.” As Emory has experienced with a small, but steady, stream of BBA candidates enrolling each year, a one-year program may provide a compelling option for an institution’s own BBA students. These students may show an allegiance

to their alma mater and may be easier to reach as a captive audience during their undergraduate years.

Size and location may matter.

Compared to other highly-ranked MBA programs, BU's Questrom, Emory's Goizueta, and SMU's Cox, all graduate a relatively small class of full-time MBA students. With the one-year and two-year students combined, there are fewer than 250 graduates each year. The size of one-year MBA programs also is small, ranging from the 14 students in the inaugural SMU Fast Track cohort to the 62 students who enrolled in Emory's program in 2015. Each of the enrollments constitutes roughly a quarter to a third of the size of the institutions' two-year cohorts. This proportion is representative of the ratio found at most institutions which offer both one and two-year programs (Appendix E). So, while the one-year cohort size and the ratio to the two-year cohorts were found to be consistent across programs, it was difficult to draw a conclusion regarding the importance of overall institutional size, as enrollments varied considerably. BU counts approximately 34,000 students while both Emory and SMU are smaller with respective enrollments of approximately 15,000 and 12,000 students.

It was also difficult to draw a conclusion about the ideal location of a one-year MBA program. While the three programs in this study were all located in major cities, the location of other reputable one-year programs does vary as illustrated by Cornell's location in Ithaca, New York and Notre Dame's location in South Bend, Indiana. An urban location seemed to provide an advantage in student recruitment and employment, especially for one-year students who tend to be, on average, a little older and who may be interested in remaining local to minimize family disruptions. Additionally, since one-year students do not have the chance to hold an internship over a summer, they seemingly can benefit from additional networking and project opportunities

that can be provided from being located in a city with many potential employers. While size and location seemed to provide a benefit to the institutions studied, with the design of the study, there was not enough evidence or dialogue in the interviews to conclusively support or refute the importance of size and location.

Program structure.

In addition to the relatively small-sized cohorts found at each of the schools, another similarity was found in the design of their curricula. At the IMBA Program at BU, the One-Year MBA Program at Emory, and the Fast Track MBA at SMU, students began in the summer with a comprehensive accelerated curriculum which covered core course work. Students then merged with two-year MBA students for elective courses in the fall and spring. According to the interviewees, one-year students have slightly different needs given the lack of internship and abbreviated program length; subsequently, they believed that the program should be designed accordingly to meet the one-year students' particular needs. The intentional design of the program was articulated by interviewees at each of the institutions. BU's Associate Dean Davidson shared, "It wasn't designed to be a large program....Incoming first years can be integrated into the larger population so they're able to expand their network while also having that strong camaraderie of the smaller program." Mitchell spoke about the value of the relationships he has seen develop in the one-year cohort, "I see the friendships that are made, connections that are made among our One-Year students that are the strongest even though they're not here as long." Roeder, Caplan, and Mass, SMU shared that SMU was intentional in designing the Fast Track Program. Roeder explained:

Essentially, with the model we have, we're dropping a group of individuals into the second year of the MBA....How do you get those individuals onto the degree path, and make sure that they have the same full experience the two-year program students have? Caplan offered that SMU wanted to establish "an effective educational experience" that will ensure the one-year students will feel like they are "part of the community." Maass spoke about the deliberate efforts to create a program which provided students with "what they really needed to have to be successful once they left us and went back to their workplace." Research suggests that there are multiple ways to deliver a successful MBA program (Segev et al., 1999). This premise is seemingly valid as the structure and emphasis of many top ranked programs differs; however, given the perceptions of the interviewees, one-year programs may share some best practices shared by in their structure and delivery.

Another a common theme that emerged was that one-year programs cannot compromise quality, content, or outcomes. This theme is reflective of Swenson's (2003) findings which suggested that one-year programs must deliver everything that two-year programs deliver and more in an accelerated time frame. Emory's Hartgraves addressed this topic, "A one-year program must produce a product that is comparable to a two-year program....You really can't sacrifice anything for a one-year graduate, you know, that you would normally expect a two-year graduate to have." Kazanjian, also from Emory, shared a similar sentiment, stating that one-year programs must "Mirror the deliverables and standing of a two-year program." While Emory's Mitchell did not believe that the programs needed to mirror each other, he was clear that one-year programs "must deliver a complete experience for the students" which positions students "to be as successful not just in the next job but as successful throughout their careers." Emory's former Program Dean Stanley's comment spoke to the need to go above and beyond:

I think the better one-year programs are going to have something extra.... [When] we designed Emory...that was the summer experience. We had to design something that was going to be extra, that was going to be better, that was going to be different, and that would differentiate the student a bit from the regular student.

In sum, interviewees' sentiments were clear: administrators should consider the particular academic, career, and social needs of their students when designing a program.

Emergence

Looking across the three institutions at the reasons why and how each of the one-year programs emerged and developed several parallels can be drawn. The following key findings address the first research question:

- 1) Institutions must attend to market trends and adapt to meet changing market demands.
Market demand is a principal reason why the examined one-year programs emerged.
- 2) In addition to meeting market demands, one-year programs were perceived to provide institutions with potential market distinction within a crowded field of MBA programs.
- 3) While market demand may be the key driver in the emergence of one-year MBA programs, economic pressures to generate additional financial resources also drove decisions to launch new and modify existing one-year programs.
- 4) At several schools, the one-year program existed informally as a de facto option.
- 5) These alternative programs must have visionary leaders who advocate strategically.
- 6) Support from both internal (university leaders, faculty, staff, and students) and external (alumni, employers, local community) stakeholders is critical.
- 7) Isomorphism plays a role in the emergence of one-year MBA programs.

A discussion of each of these key findings is detailed in the subsequent paragraphs.

Market demand.

In each case study, according to the perceptions of the interviewees, the one-year MBA program emerged as a result of market demand. At both Emory and SMU, faculty and administrators were able to a) recognize trends in the market by monitoring peer institutions; b) identify and capitalize on changing student characteristics; c) determine that offering a one-year program would not only meet shifting market demands but potentially provide their institutions with additional resources and program distinctiveness. Several Emory interviewees spoke directly about how the addition of the one-year program “opened up” their market allowing Emory to “continue to be relevant to the marketplace” and “to serve a growing niche in the marketplace.” When SMU announced it would launch the Fast Track Programs, Dean Albert Niemi directly addressed how the program was meeting market demands. He stated, “At SMU Cox, we teach business students the importance of giving customers what they want and of staying competitive in the marketplace.” SMU’s Armstrong also talked about responding to market demand, “Coming out of the economic crisis and recession, and in a very sluggish recovery, there was a tremendous demand for a quick return to work.” SMU believed that it could appeal to this market of candidates with the accelerated Fast Track option. At BU, the source of the market demand for the original one-year program, the IMP, was slightly different as it was driven by the needs of Sanyo to train its managers; however, the development of the IMP was nonetheless a result of demonstrated market demand. Further, as BU weighs their options on whether or not to re-launch their one-year program, administrators were clear that the determination of the true market demand for the program will be one of the key factors taken into consideration. While the research tends to support the notion of attending to market demand (Fragueiro and Thomas, 2011; Kaestle, 1990; Paton, 2001; West and Aupperle, 1996), Pfeffer

and Fong (2004) argue against this action and believe MBA programs should focus more on intrinsic learning. Pfeffer and Fong suggest that by catering to the whims of the market, business schools enter into a “devil’s bargain” (2004, p.5).

Market distinction.

In addition to meeting market demands, one-year programs can provide institutions with potential market distinction (Fragueiro and Thomas 2011; Iñiguez de Onzoño and Carmona, 2007; Page & Nodoushani, 2006; Paton, 2001). BU’s Associate Dean Matychak spoke to this point, “We have to figure out those various differentiators so that we can stand apart from the others and be competitive in the field.” While BU is in the process of determining how the next iteration of their one-year program may provide BU with distinction, Emory administrators were clear about the distinction the one-year program had brought throughout the years. Emory’s Hartgraves provided his thoughts about the launch of program, “There were not many one-year programs; but, it was an opportunity to differentiate us from Duke, North Carolina, and Virginia and other schools that didn’t have one-year programs.” Leonard provided two comments about the value of market distinction for Emory:

We were in a mindset, trying to develop awareness for the school, and that continues to be our goal...It was a way to develop another offering that could help put our name in people’s minds, or their shopping lists, if you will.

Leonard also stated, “[There are] so many MBA programs, it’s one way to get a little bit of uniqueness.” Further in the Emory’s 1983-1984 Annual Report, business school Dean, Chip Parks, offered insight into the launch of the program, “This program is unique to the Southeast and should provide an additional edge in the recruiting market place (p.3).” Emory’s Mitchell spoke about the value of the one-year today:

It's a nice differentiator for us....And in a crowded, business school market where we have a very competitive peer set, it's really important to say that not only do we have a differentiator, but we were leaders in that area.

Barefoot's comment also supports the distinction the program provides currently, "We're among the top 25 programs...and we're one of the few that offers this program and I do think it's a distinction." The idea became clear that a one-year program can enable market distinction not only in the establishment of these programs but in the ongoing distinction it can offer as well.

Economic pressures.

While market demand may have been perceived as the key driver in the emergence of one-year MBA programs, internal pressures to generate additional financial resources also were perceived to drive decisions to launch new and modify existing one-year programs. This finding was consistent with the work of Iñiguez de Onzoño and Carmona (2007) who suggested that an organization must consider alternative financial resources to best weather change. Along this line of thought, resource dependence theories, like those that Malatesta and Smith (2014) describe, suggest how the need to acquire resources and reduce resource uncertainty will drive the behavior of managers who have the discretion and authority to act. This theme emerged in interviews across the institutions. On the heels of the economic recession, Emory added an executive MBA program and a one-year MBA program to combat dwindling financial resources that resulting from declining enrollment in the traditional two-year program in the 1980's. Not only did the institution benefit from the financial resources that grew from the increased enrollment, but according to Stanley, Emory's one-year program also generated additional income for junior faculty members who taught in the program over the summer. Emory's Barefoot also talked about the benefit from the financial resources produced by the one-year

program as well as the opportunity the program created to enroll additional subsets of students, “In terms of the school strategy, it’s a critical part from a revenue perspective, for sure. It’s not perceived as the cash cow... but it certainly makes more money than the full time [Two-Year] program. Many of the SMU administrators unhesitatingly mentioned the dual purpose of the launch of the Fast Track MBA Program which was to both meet market demand and generate additional revenue. Roeder offered, “It’s a revenue decision. It’s something to drive revenue here at Cox, to get at a market of individuals who want to go more quickly through an MBA program. Caplan commented, “It was also a move, to not only increase the portfolio, but also to drive more revenue.” Armstrong was clear that the launch was both “market demand plus economic [demands].” BU’s Matychak also spoke about the economic factors and how those will be considered in BU’s decision whether or not to re-launch.

De facto programs.

Another key finding was that there were informal one-year options in place at all three institutions before formal programs were installed. At Emory, as indicated by the admissions brochure for the inaugural MBA program in 1954, the one-year option had been available since the launch of the MBA degree. It was the option that former Program Dean and finance faculty member, Ken Stanley, chose in the late 1960’s. Stanley also referenced the existence of one-year formats at other institutions like Georgia State University and the University of Georgia stating one-year MBA programs “were around long before anybody thought to market” them. SMU also offered business students the option to complete their MBA coursework in one year. As SMU interviewees shared, until the 1990’s when the MBA program officially became a two-year program, the one-year format was the only option available for their students. This early version of the one-year program tended to serve BBA graduates with limited work experience. With the

accelerated timeline, BBAs could advance to elective course work quickly without having to repeat any foundational business courses. Finally, at BU, the IMP program that was created for Sanyo managers could be viewed as a de facto one-year program. As the nature of the program began to change and broaden, the IMP became the one-year IMBA and was marketed this way.

This discovery was unexpected but makes sense and is consistent with the findings of Fragueiro and Thomas (2011) who suggest that business schools alter the portfolio of offerings to adapt to changing needs. Fragueiro and Thomas also contend that commonly shared industry beliefs which become institutionalized over time influence change. Increased recommendations from the AACSB, new pressures generated from the launch of the rankings, and heightened expectations from employers who emerged as increasingly vested and vocal stakeholders all were factors which contributed to changing curricula and structure of MBA programs. The average student profile was concurrently changing as well. No longer were students pursuing their MBAs immediately after their BBA degrees, but they were returning after several years of professional work experience. Furthermore, there were increasing numbers of applicants, both BBAs and non-business majors. Given these changes, perhaps the de facto option was given more structure to be viewed credibly and to meet the needs of students and industry expectations.

Program champion.

To ensure the successful launch and sustainability of a one-year program, it was suggested through the literature and interviews that institutions need individuals who can champion and steadfastly promote the value of the one-year program. George Doriot's visionary leadership was a primary factor in the emergence and development of INSEAD's one-year MBA program (Barsoux, 2000). These findings are aligned with the beliefs of Cameron (1984), Frohman (1997), Mintzberg and Wesley (1992), and West and Aupperle (1996) who assert that

leaders or managers drive organizational change. At both SMU and Emory, there were multiple individuals who championed the one-year format before the program even launched. At SMU, Marci Armstrong worked with their executive leadership team to research competitors, rally support, and educate naysayers. At Emory, Ken Stanley and Chip Parks used their personal experiences and Park's successful track record of launching innovative educational endeavors to design, promote, and implement the Emory one-year program. In both cases, collaborative efforts, expert persuasive powers, and visionary leadership were critical to the launch and development of these one-year MBA programs. At BU, Amanda Miller championed the one-year program as a dedicated alumna and impassioned administrator of the program in the 2000's; however, the name or existence of a specific founder of the original IMP did not surface in the interviews.

Stakeholder support.

Another key finding with regard to the emergence of one-year programs was the importance of stakeholder support in the launch and development of the program. This finding is consistent with the research of Heinfeldt and Wolf (1998), Kleiman and Kass (2007), Paton (2001), and West and Aupperle (1996) who emphasize the role of stakeholders in the shaping of a business program. While leaders at both Emory and SMU were instrumental in rallying support, each program experienced discontent over the launch. Emory's Hartgraves spoke about seeking buy-in from "some purists in the faculty...who didn't particularly like the idea of having what they considered to be a watered down MBA program." Stanley also recalled having to promote the one-year program to Emory naysayers, "I remember we had to do a lot of selling to the old guard because you know with anything change never comes easy." According to Kazanjian, another group of stakeholders who sometimes need convincing are prospective

students: “How many times have you’ve read applications [that said], ‘Well, I really want the full MBA experience, meaning the internship and everything else.’ So, there may be...some people who see it as less than the full MBA.” When it was in the pre-launch phase, SMU tried to garner support from current students, faculty, and young alumni; however, it was not easy. The challenge was illustrated by comments from both Armstrong and Roeder. Armstrong stated: “There were a lot of questions...lots of meetings, lots of working through things and getting people on board.” Armstrong’s following comment is even more indicative of the challenge:

More recent alumni were not so supportive....Any alum who wrote with any sort of a negative comment, I personally called. Once I told them that we really benchmarked three schools, and I told them about all the work that had gone on for a full year before we decided to launch it, they felt better.

Roeder also spoke about the resistance of younger alumni:

I remember sitting in one of our alumni board meetings when it was announced that we were going down this path. You had individuals who graduated from the two-year full-time MBA program who were worried about diluting the value of their degree.

Armstrong shared it also was a challenge to gain support from current students in the part-time and two-year MBA programs. Armstrong had to double her efforts to promote the Fast Track Program after the initial response was “not as positive” as they had anticipated. After meeting with the student government and sharing the research, Armstrong was able to convince current students that “the standards for admissions [would be] very high” for the Fast Track MBA and it was “not replacing either of their programs,” as it was “going to be an addition to the portfolio.”

While BU’s one-year program had a champion in Amanda Miller, universal support for the program was not sustained due to shifting institutional priorities. The lack of support was part

of the cause of the program's hiatus. BU also was challenged by declining student quality and a target audience which had shifted. Once the Sanyo relationship dissolved and the applicant pool diminished to a level that did not provide the IMBA with the right number or mix of students, BU could not recover. As BU decides about the future of the one-year program, institutional leaders will need to estimate support from both internal and external stakeholders.

Isomorphic pressures.

Another similarity between SMU and Emory that materialized from the interviews was that both modeled their one-year programs after peer institutions. SMU and Emory also used these institutions as support in building their cases to launch the one-year option. When Emory launched their one-year program, administrators and faculty pointed to the success of the one-year program at Northwestern. The comment by Emory's Hartgraves was particularly insightful:

The idea that Kellogg had a one-year program; it was much easier to sell.... Kellogg at that time was probably not the top ranked school in the *Businessweek* ranking, but they were pretty close to the top...because Kellogg was seen as a very prestigious school, we didn't mind emulating them.

Launching three decades later, SMU had more one-year programs from which to draw upon best practices and examples of success. To bolster their pitch to stakeholders, SMU pointed to one-year programs abroad as well as domestic programs at Emory, Northwestern, and Cornell. The announcement of Cox's Dean Niemi illuminated the modeling that SMU employed, "By expanding our MBA program offerings, we're doing just that. In Europe and Asia, more and more business schools are offering students a one-year option, as are a few other highly-respected business schools in this country." SMU's Caplan corroborated Niemi's decision:

The Dean felt that [one-year programs] was what's happening in graduate education, both globally, in Europe for example, as well as with some other top schools such as Emory and Northwestern and others. He felt that there was efficacy for the one-year program. While there was no indication that BU's original one-year program was modeled after another program, BU administrators are currently in the process of gathering information and best practices from peer institutions. This data will undoubtedly help inform BU about the viability of re-launching a one-year MBA program. Copying or imitating the practices of successful organizations is a type of institutional isomorphism (DiMaggio and Powell, 1983). The influence of mimetic isomorphism was apparent in the three cases as interviewees at each institution spoke about the inspiration that peer programs had provided , or will provide in the case of BU, to determine and shape their one-year programs.

The Perceived Value of One-Year MBA Programs

Although there were several key findings that addressed the second research question about the perceived value of one-year MBA program, fewer conclusions were found compared to the findings which addressed why one-year programs emerged. What was very interesting was that there was significant overlap in the reasons why the programs launched and what their perceived value was shared to be. As a result of this overlap, key findings which have been addressed previously will only be referenced or briefly discussed in this section. Key findings were found on the distinct value propositions that one-year MBA programs provide for not only students and institutions, but also for employers. The findings are first outlined and then explained in further detail.

- 1) A clear value proposition should be communicated to help distinguish what makes one-year programs distinct from their two-year counterparts as well as other competitors like specialized master's degrees.
- 2) One-year MBA programs are not right for all prospective MBA students.
- 3) One-year programs offer students three compelling benefits: a close-knit cohort structure, an accelerated timeline, and a greater return on their financial investment compared to some other MBA options.
- 4) One-year programs also offer institutions three significant values: market distinction, additional financial resources, and the opportunity to attract a population of students who might not otherwise enroll.
- 5) One-year programs offer employers at least two benefits: through educational sponsorships, employers can potentially incentivize and retain talented employees in a comparatively cost-effective way; and, for companies looking to hire new employees, one-year programs can provide an additional pool of candidates from which to recruit.

Communicating the value proposition.

The importance of institutions communicating a clear and shared value proposition was consistent among interviewees and the literature (Fragueiro & Thomas, 2011; Friga et al., 2003; Kleiman & Kass, 2007; Pfeffer & Fong, 2004; Porter, 1997; Schlegelmilch & Thomas, 2011; Segev et al., 1999). BU's Davidson suggested, "The market is demanding that institutions of all types validate their value propositions." Every BU leader spoke about the importance of clear value propositions, Matychak commented:

MBA jobs used to be abundant...and then [things] started to switch in the employment market. They started to value MBAs less as more and more student were going into

undergraduate business programs. They [employers] saw that they could get great talent, cheaper. They [prospective students] started asking, “Well, do I really need to go and get an MBA or should I get something else like a specialty master’s degree?”

Bergmann offered similar thoughts, “The MBA in particular is under a lot of attack....Is it worth two years being unemployed? Is it worth the advanced degree? Is it worth a \$100,000?” Miller agreed, “I think two-year MBAs [programs] are going to see declining numbers because the value proposition isn't as strong as it used to be.” Miller also suggested that programs need to help students explain the value of what they have gained in the one-year experience to employers. Students, she stated, “have to really focus on the value, focus on the skills, and the sort of traits you've developed through this experience that will add value to the company.” The specific traits that Miller attributed to the accelerated one-year format included: flexibility, adaptability, time management skills, and the ability to manage stress. Not only do future employers need to understand the unique value propositions that one-year programs offer, but the benefits need to be communicated more broadly to prospective students. Siegel offered that it is challenging to recruit “students who still find value in the MBA the way that it is traditionally offered.” Emory’s Mitchell said programs “have to do our due diligence as far as distinguishing between what we offer and what those one-year master’s programs are and why it’s different and it is very different when you look into it, but without a doubt, they are threats to us.”

The target population.

Through the interviews, it became apparent that there was a shared sentiment that a one-year format is not right for everyone. In developing and launching a one-year program, institutions spoke about the ideal student profile and the importance of enrolling the “right” type of one-year student. This reflects the sentiment conveyed in Singh and Martin’s (2004) study as

well as in both Korn's (2012) and Yeaple's (1997) articles. BU's career coach Bergmann suggested that programs must bring in "the right quality students designed for that program." In addition to recruiting and enrolling highly qualified and competent students, many administrators spoke about specific characteristics of the ideal candidate. Emory's Mitchell stated:

The Two-Year program is really best for students who are looking to make a career switch where you need that summer internship as a pivot point. If you're not there, and you are looking to accelerate a trajectory, or change the slope of your curve, then the One-Year program is a really good option because you're not looking to change direction.

There was school-wide consensus that one-year MBA programs appear to be best suited for students who are focused in their career search and who do not need a summer internship to meet career goals. Administrators shared that in addition to career advancers, entrepreneurs and sponsored candidates make good one-year MBA candidates. Matychak spoke to this point:

The career advancement market is a lot easier to move a one-year person through because they have the experience. They don't need an internship to make that change and we were really attracting all sorts of people in our one year program. So for entrepreneurs, and those that are career advancers, the one-year option can be a really good one.

SMU's McGrath stated, "We've actually found that a lot of the students who opted for this program this year were more entrepreneurial in their career focus." Caplan also was surprised by the number of entrepreneurs interested in the Fast Track Program, "What I expected were a bunch of finance people or really strong marketing people. What we got were across the board [were students] interested more in strategy and in entrepreneurship, than just finance and marketing." Emory's Barefoot spoke about the sponsored candidates, "Another group that I do believe is uniquely served, and is very helpful to us, is those students that are sponsored by

domestic companies or, a potential area of growth for us, by Asian companies.” Finally, one-year programs were discussed as good options for joint degree candidates like MD/MBAs or JD/MBAs who may want the business knowledge to complement their primary academic degree. While there was slight variation about the ideal characteristics of a one-year student across institutions, all agreed that a one-year program was not right for everyone.

Student value.

One-year programs offer students the opportunity to complete their MBA studies in one year. The accelerated timeline affords students with the chance to save valuable time and money by returning to the work force in one year (Davies & Cline, 2005; Gregg & Stewart, 2013; Iñiguez de Onzoño & Carmona, 2007). This value was addressed across institutions. At Emory, Leonard spoke about one-year applicants in the early years, “We had what we felt like were some very qualified candidates who for good reasons didn’t want to step away from the work place for more than a year.” Speaking about Emory’s candidates today, Mitchell offered that there are candidates who contend, “I would either do a one-year program or no program.” BU’s Siegel also believed that there were candidates “who want to get their MBA and who don’t want to commit to two-years.” BU’s Matychak projected that there will be students who “have no desire to work full-time and go to school part-time” and who “don’t really want to give up the opportunity cost of being out of workplace for two years” who will gravitate toward one-year programs. And, the band-aid analogy shared by BU’s Bergmann when recollecting a conversation with a student was particularly poignant:

Rip it off and get it done. I don’t want to spend two years unemployed in a full-time program and I didn’t want to do the working and evening MBA program. I wanted to get

this done and over within one year so that I could get back out into the workforce as quickly as possible with rock-solid business knowledge and experience.

Dean Niemi wrote in the announcement of SMU's Fast Track Program, "The world these days is moving faster. This degree program, no less demanding than our traditional Full-Time MBA, is designed for those who want to put their MBA experience on that same fast track" (SMU Cox website, 2014). SMU's Registrar, Julia Maass, also addressed the appeal of a shorter program, "We were hearing from the students who wanted the MBA that a two-year program was just too long for them. They didn't want to be out of the workforce for that long."

The ability to save financial sources is directly related to the time savings in a one-year program. The quicker that students return to earning a paycheck, means they will be spending less time drawing upon savings and loans to supplement the cost of a full-time degree. Further, with the shorter program, students are paying less in tuition. These savings equate to a greater ROI. Badenhausen (2013), Byrne (2012), Holtom and Inderrieden (2007), and Gregg and Stewart (2013) discuss return on investment (ROI) as a significant advantage of one-year programs. Several interviewees viewed the ROI of a one-year program as a valuable distinction. Emory's Kazanjian offered:

I do think they get the same experience and... the return is calculated on a lower investment.... There's eight months of time when they actually pay less tuition [for] only three semesters not four. And they have lower cost to support themselves. So financially, it makes a lot of sense.

Dortch, also from Emory, agreed with Kazanjian about the financial value that the one-year program offered to students, he stated, "I think it offers [students] an opportunity to earn [the]

MBA for half amount of time with the same... relatively the same experience and all the same opportunities.” Mitchell addressed the topic of ROI for students as well:

I think there are so many more R's in the ROI calculations for a One-Year student.

There's a return on the financial investment. There's an additional return on that time component. That works a number of different ways where you are only out of the work force for year.

The ROI that a one-year MBA program provides is a unique value that other graduate business degrees cannot offer as strongly; and, this value seems to be something that increasingly resonates with more of today's students (Holtom & Inderrieden 2007; Iñiguez de Onzoño & Carmona, 2007, Gregg & Stewart 2013).

In addition to the time and financial savings that a one-year MBA program can provide students, there are perceived benefits that result from being a part of a small cohort, which is a distinguishing feature of one-year programs. Emory's Barefoot spoke about the purposeful design of the one-year program's team-based, small cohort that spent the summer together in core classes and then merged with the larger full-time MBA community in the fall. Barefoot believed one-year students have “the best of both worlds” with an “intimate learning experience in the summer where they get to know all their classmates. It's like a family. They bond, but then they join a larger group which expands their network.” Evidence expounding the merits of the structure and size of the one-year program was provided earlier; however, hearing multiple administrators repetitively tout the strength of the cohort did aptly reinforce its perceived value.

Institutional value.

In addition to the value that one-year programs brought to students, administrators spoke about the value that these alternative options brought to institutions. The three perceived values

were cited consistently for institutions including market distinction, financial resources, and the opportunity to recruit a different type of applicant who may not enroll in any other type of MBA program. Since each of these values was addressed earlier in this chapter, only a brief discussion about institutional value is offered at this juncture.

One-year MBA programs can offer institutions the opportunity for market distinction. Emory's Kazanjian summarized this value proposition well:

Every program in the school's portfolio has to have some sort of thing that contributes and has to make sense to why it's there....I think it has the potential, to actually be an increasing valuable element of the portfolio of programs. I think it's something we see that could actually be differentiated from our major competitors.

While Kazanjian made the statement in reference to Emory, the comment does have general applicability to all one-year programs. It was a theme that emerged across schools and with many of the interviewees. SMU's McGrath also provided several related comments, including, "It is going to be helpful for our overall brand and our overall draw to students." He also suggested, "There is a population of students out there that are really only looking for one-year options. There are not very many US programs that have a one-year MBA, so I think that their list becomes focused more quickly." These statements coupled with earlier findings and literature give significant weight to the value of market distinction that one-year MBA programs can bring institutions (Fragueiro and Thomas 2011; Iñiguez de Onzoño and Carmona, 2007; Paton, 2001).

Institutions also can benefit from the financial resources that are generated from the tuition of one-year students. Administrators from each institution spoke about the value of this additional income; the comments related to this finding also were discussed as a reason behind the launch of one-year programs. One topic, however, that was not mentioned previously was the

lower cost of running a one-year program. SMU's Caplan suggested that it is "more cost effective to run a one-year program." He proffered, "If it's a one-year program, it's not going to cost as much as a two-year program; and, then the resources won't have to be as much from the school side as well." This is an interesting comment which did not surface in other interviews but could be a topic for a future study.

In the interviews, a third institutional value emerged: one-year MBA programs provided institutions with the opportunity to enroll a different type of student who may not have been attracted to any other MBA formats. As mentioned repeatedly by administrators, there are several students who would not consider the MBA if it was not for the one-year timeline. Additionally, Emory's Leonard suggested that as several of the one-year students came to the business school with more work experience, they were uniquely able to contribute to classroom discussions. Leonard spoke about the value that these students offered, "These students typically come in with great experience and many of them turn out to be fast trackers in their organization and so the kinds of things that they bring in classroom I find to be quite beneficial." Attracting students outside of the typical MBA pool of candidates was perceived to add to the bottom line as well as the depth and breadth of expertise in the classroom. According to the interviewees, the entire school can benefit from enrolling this different type of student.

Employer value.

The perceived value of the professional experience which Leonard addressed in his interview also translated into value for future employers. Experienced candidates who couple their professional backgrounds with MBAs are desirable candidates for employers (Schoenfeld, 2007). In addition to the special skills or expertise that one-year students can offer, students also

add volume to the pool of candidates from which employers can draw upon in the recruitment process. Emory's Kazanjian spoke to this point:

I think it adds to the critical mass and the CMC pool [for employers]....Companies want more bodies, if they're going to make the trip here. So actually graduating close to 225 or 240 [size of the combined programs], is an advantage because companies have more people to pick from.

In addition to providing a larger pool of candidates for employers, one-year programs were believed to provide value to companies sponsoring select employees' MBA education. Sponsorship can be used as an effective retention tool as well as a strategic professional development opportunity. Emory's Barefoot shared, "As companies become even more concerned about costs, again, for their sponsored students...that one-year program really meets a need and I think provides a great value." With tuition costs continuing to rise, companies which have sponsored candidates to both one- and two-year programs in the past, may start to direct candidates to the one-year option because of the more attractive financial and opportunity costs that these programs offer.

The Future of One-Year MBA Programs

In this section, key findings are discussed which address the third research question: How do institutional stakeholders view one-year MBA programs in the greater landscape of graduate management education? The key findings are first summarized then explained with more detail.

- 1) There is definitely room for one-year programs in the future MBA market, but the exact fit is a bit unclear.
- 2) One-year MBA programs may be well-positioned to appeal to Millennials.

- 3) Competitors come in many forms and the MBA must deliver a unique value proposition to remain relevant and appealing to fight off the competition.
- 4) Rising tuition rates and increasing student debt are issues that business schools must responsibly consider as they continue to set program costs and length.

One-year programs in the future.

Looking into the future, most of the interviewees felt that one-year programs would persist, but there was not consensus as to the exact niche. Several interviewees shared the positive projections reflected in the literature (Badenhausen, 2013; Iñiguez de Onzoño & Carmona, 2007; Latham et al., 2004; Swenson, 2003; Yeaple, 1997). While SMU's Armstrong believed the one-year program would not replace the two-year program, she felt it would be an important option among the school's suite of offerings. Armstrong said, "It will be a nice part of our portfolio, but not replace any other programs." She also stated, "We'll let market demand drive us....If we have a pool strong enough to grow this program, we will just keep growing." Miller, from BU, also believed there is potential for growth in enrollment in one-year programs, "We're going to start seeing more one-year MBAs because that's what they [the degrees] should be. I don't think you need two years to do this degree." Another believer in a bright future for one-year programs was Emory's Leonard who predicted, "They will continue to gain traction. I think it's an appealing model.... It continues to develop and grow and it appears that's really the growing format for MBA programs going forward." Others, like BU's Siegel, were not as enthusiastic about the future of one-year programs, "I haven't given up on the one-year market yet. I think that there's a place for the one-year market. I'm not sure where it is." Seeing both advantages and disadvantages to the one-year MBA degree, SMU's McGrath fell into the same camp as Siegel. Both these administrators shared the sentiments found in the literature (Alsop,

2012; Hammons, 2013; Korn, 2012). McGrath stated, “There will be more interest in the one-year format...[but] I don’t really ever see the one-year MBA, at least in the short term, becoming the main program.” Another statement from McGrath aptly addressed a few common themes:

Students are interested in coming back for a program because they have a certain number of goals and most of those are career-related and salary-related. If you can provide a program that has a better cost, or a better timeline, that is producing either similar, or I guess proportional returns, then I feel like that is going to determine the tipping point, of what are going to be the most prevalent programs.

It remains to be seen the exact niche or prevalence of one-year programs; however, it seemed clear that the interviewees believed it would be a valued part of the portfolio of business school offerings.

Meeting the millennial mindset.

Another common theme that emerged across programs and was reflected in the literature (Alsop, 2012) was the perceived appeal of one-year programs to the millennial generation. As a result of certain generational attributes ascribed to Millennials, many interviewees believed that one-year programs would continue to grow in number and prominence. Emory’s Leonard thought the one-year program was a “great program for Millennials” because “it appeals to their natural impatience....They want to get from here to there with as little times possible.” Mitchell, also from Emory, was a firm believer in power of the Millennials and the one-year program’s potential to resonate with them:

It’s a challenge that we can sometimes trivialize but it's a very real challenge, the Millennials generation. It's the biggest generation ever. It's bigger than the Baby Boomers; and we are on the very front end of it in graduate business education. So we're

going to be dealing with more and more and their behavior is going to be more and more Millennial. And, I think that poses huge challenges for a lot of reasons. I think that the value that Millennials tend to place on the MBA degree is less than generations before because Millennials see themselves as largely entrepreneurial.

Another of Mitchell's quotes addressed the millennial challenge: "We're still selling a concept that was relevant to Generation X and it's not relevant to Millennials." The one-year concept, however, seems to be a concept with which Millennials connect. SMU's Armstrong corroborated this sentiment as she spoke about the strong desire for Millennials to do things "cheaper and quicker." The cheaper and quicker one-year program was perceived to offer the MBA exactly how the Millennials are demanding it. This value proposition may be one that has staying power.

The competition is fierce.

Administrators spoke consistently about various competitors and threats that the overall industry is facing. BU's Davidson referenced competition brought by new markets, sharing:

With the new forms of education that are out there...the students can get content, they can figure out accounting on their own by going out and finding those resources, so it's really how do you provide an exceptional experience for them that they can't replicate elsewhere?

Emory's Leonard addressed competition in the form of the rise of both international MBA programs and specialized master's programs. Specifically speaking the appeal of the specialized master's degree, Leonard said, "I also think that for a lot of students they want more depth than they get in traditional MBA. These specialized master's programs provide that opportunity and also it's a little more rarefied degree ... scarcity brings value sometimes." SMU's Caplan and Emory's Kazanjian and Mitchell both thought these master's programs posed a real threat,

especially to one-year MBA programs which share the same length as most of the specialized options and don't have clear brand awareness. Mitchell touched upon this issue, "We have to do our due diligence as far as distinguishing between what we offer and what those one-year master's programs are and why it's different." Mitchell cautioned:

I think those programs are often sold to students and don't deliver on what they promise in terms of the jobs and the market and the career opportunities of the other side...but it's a threat to us because it still a distraction.

SMU's Armstrong believed competition would come in the form of shorter programs launched by existing reputable business schools. While perhaps not one-year formats, 16-month MBA degrees from schools like Michigan and Duke were real threats to all programs. Finally, Stanley from Emory, and Caplan and Roeder from SMU spoke about online and hybrid competitors. According to Caplan, "The greatest challenge is price elasticity and the advent of technology which will make things, like MOOCs and other deliverables online have intellectual property, which is cheaper." Regardless of the type of competition, the threats were perceived to be real and plentiful.

Cost matters.

The price elasticity that Caplan referenced as a challenge facing business schools was shared by others as well. Armstrong contended, "We cannot continue to increase tuition at [these] rates. I just don't think the market will continue to put up with it." McGrath also shared the belief that cost was a pressing issue for business schools:

The discussion on student debt has been more prevalent than ever before...a lot of our prospective students are more concerned with that; and, they are looking at graduate

degrees and the cost of graduate degrees a little bit more on a short-term than long-term. I know the whole conversation around return on investment is changing.

Emory's Dortch also focused on the concern of increasing tuition and student debt:

There's going to have to be some kind of financial aid reform with student loan debt.

With students going into college, coming out of college, applying to graduate school with his debt, you now have you stop work for a year or two years, or try to work and go to school at the same time, and you're still incurring debt. And then, you get out and back into the work force, you don't make enough money to cover [the debt].

Dortch thought one-year programs would help address this financial challenge; he stated, "I think the one-year model is a no-brainer if you are trying to get the education, get the experience, engage with the network and not spend as much money." Perhaps Dortch is right and more programs and prospective students should consider the one-year model as a "no-brainer."

Implications for Practice

Based on the study's findings, there are implications for at least four areas of practice: administrators, students, employers, and accrediting bodies/professional organizations. The findings offer the greatest amount of application for administrators. Institutions should pay attention to market demands, communicate and deliver a clear and unique value proposition, remain relevant to stakeholders, and maintain a commitment to admitting qualified candidates. As was found in this study, one-year programs are not right for every student; and, institutions should admit candidates responsibly to ensure that students have the best chance to meet their individual goals.

A one-year program can offer an institution both distinction within the marketplace as well as additional financial resources; however, institutions weighing the decision whether or not

to launch a one-year program need to thoroughly research their options before moving forward to establish this alternative format. Institutions need to understand fully how and why this alternative format works. Additionally, institutions should identify an innovative and impassioned leader in the pre-launch stage who can champion the efforts of the one-year program. The leader will need to be able to work collaboratively to garner support within and across groups of internal and external stakeholders. When designing a one-year program, administrators should consider the specific academic and career needs of one-year students; while one-year programs do not need to mirror two-year programs, neither quality of nor content can be compromised in the design of the one-year program. Further, one-year programs could consider offering something “extra” to help differentiate their experience and students.

Institutions should have a clear understanding of how the one-year program will contribute to the business school’s portfolio as well as how institutional reputation, location, and pool of candidates will affect the recruitment of students and program operations. If a business school offers multiple MBA formats, like a Full-Time, an Executive or a part-time Evening MBA degree, administrators should contemplate how a one-year program will fit into its suite of offerings. Questions administrators should consider include: How will this program relate to what the school is already doing? Will there be implications for adding this program? What additional resources will be needed? Will there be any cannibalization of prospective students from other programs? Will our other student and alumni populations see this program as a threat? Further, business schools with one-year options, or institutions that are considering adding a one-year program should consider targeting their own BBA students as they represent a potential pool of viable candidates. Schools which are highly ranked, located in a city, and have BBA programs may have an advantage in launching a one-year program.

Derived from the findings, there are implications for students, too. Students should select programs which will help them meet both their academic and career goals. While a one-year program may be appealing to a student from a cost perspective, if it does not help them attain their goals, then it will be a waste of time and money. Students should ask programs for evidence of career outcomes. Students also should ask institutions about the cohort experience and whether one-year students have any opportunities unique to their program. Students should further inquire if they will forego anything significant by electing the one-year option. Asking questions like these should help ensure if the program is a good fit for the individual student.

There are also implications for employers. As there are experienced and talented students pursuing one-year MBA degrees, employers who limit their recruitment practices to hiring from an intern pool may be eliminating strong candidates from consideration. Employers should consider hiring for full-time positions as well as internships which would broaden their pool to include one-year students. Moreover, employers may want to consider sponsoring select employees for a one-year program as a recruitment perk or as a retention strategy.

Finally, there are implications for industry organizations like the AACSB and GMAC. To help increase awareness and acceptance of one-year MBA programs, both groups could provide specific standards and language about what constitutes a one-year MBA program. Additionally, the AACSB could be more forthright in promoting a standard number of minimum credit hours to complete a degree as well as recommendation as to what comprises a reputable MBA program's curriculum. This could offer credibility and standardization across the industry. To further aid in the credibility and transparency of program legitimacy, these industry organizations could advocate for or even mandate consistent reporting standards.

Implications for Future Research

Implications for future research can be categorized into four areas: adjusting the research methodology, capturing additional data, broadening the institutional scope, and understanding organizational change. First, while the selection of the case study method enabled the “how” and “why” questions about the emergence of the programs to be answered through interviews and document analysis, the questions of value perception may have been more thoroughly addressed through other methods. For instance, the data collected could be collected through additional interviews, focus groups, or surveys which could be distributed to a larger cross section of stakeholders across business schools. The viewpoints of additional stakeholders like employers, alumni and students could be very helpful in discovering broader perceptions. Further by including institutions and individuals at institutions with and without one-year programs, as well as second-tier, third-tier, and unranked institutions, a more comprehensive, and perhaps, accurate picture of how one-year programs are perceived within the business school landscape could be constructed.

A survey could also provide valuable financial data on the ROI of one-year programs. While some studies such as that of Byrne (2012) and Holtom and Inderrieden (2007) have tackled the topic of ROI, there is an ongoing need for contemporary studies to examine the true cost differential between attending a one-year MBA program and attending a two-year MBA program. Additional ROI studies could make a comparison not only of these full-time options, but also of executive and part-time formats, as well as specialized master’s programs. The data from these studies could help provide transparency about the value of the degree as well as the value of attending a particular program. With more undergraduate students pursuing BBAs, another study could examine the differences in learning outcomes to see if there are any

particular benefits to attending one program. This type of study could assist programs in addressing the educational needs of candidates who majored in business as well as non-business majors. Another study that would be interesting would be a follow-up study which revisits the institutions selected for this case to see what their one-year MBA programs look like five years, ten years, and/or twenty years.

As only three programs were examined in this study, it is difficult to generalize the findings and unilaterally apply them to all business schools; however, additional research could enable the findings to have broader implications. As determined through the case analysis, there was variation among the programs regarding their emergence. To gain a more comprehensive perspective, replication studies of other one-year MBA programs, or of other alternative MBA programs, could be conducted to gain an even greater understanding about the emergence and value perception of alternative programs. Further, as the origination of one-year MBA programs can be traced to Europe, the scope of a future study could be broadened to include European business schools.

Finally, as determined through the review of literature, there is an overall shortage of research which focuses on graduate programs and professional degrees. This scarcity is especially true for business education. As graduate business degrees are in high demand and can play an important role in developing skills needed in modern society, these academic programs should continue to be examined. The information uncovered in this study can help contribute to this research gap. While the findings certainly do not fill the void, they do offer insight into the emergence and value of alternative MBA programs, namely the one-year option. As uncovered in the study, the one-year program has been a part of the graduate management landscape for longer than what was initially expected with several interviewees suggesting that de facto one-

year options existed at many business schools that were not categorized or branded as such. The option offered a flexible, practical arrangement that served candidates who had already had exposure to business core courses at the undergraduate level and allowed them to move through the MBA curriculum at an accelerated pace.

In the introduction, it was suggested that the answers to the research questions could assist business school deans, program directors, and other leaders in their consideration of adding a one-year program to their suite of offerings. The findings do suggest that these audiences will benefit; however, the findings also may offer applicability for higher education at large. Faster, more flexible options are demands heard throughout the entire academy. Moreover, all institutions will be challenged to innovatively create programs to meet changing market demands. The insights gained by the examination of the three one-year MBA programs in this study do have broad implications that can provide transferable lessons for all institutions of higher education.

Conclusion

Criticisms of MBA programs have persisted since business schools were established at the turn of the 19th century. Despite this criticism, the education provided by business schools remains in demand by both students and employers. Students seek the skills and career opportunities that MBA programs provide; and, employers seek candidates with knowledge and skills gained from the MBA experience. As societal demands have changed, MBA programs have been quite responsive to meet the increasing demands from multiple stakeholders. To remain relevant to stakeholders, business schools have adapted their curricula and modified their portfolio of offerings by adding MBA programs with alternative formats. The alternatively-formatted one-year MBA program is an example of this organizational change. Specifically

focusing on the emergence, value, and future of one-year MBA programs, this study aimed to explore an understudied topic and contribute to the body of literature on business schools.

Like Latham, Latham and Whyte (2004), this study challenged the traditional, two-year model. Latham et al. suggested that this “blind allegiance to tradition” is antiquated and that “requiring two academic years to earn an MBA reflects neither necessity nor market needs” (2004, p. 6). This study found that an increasing number of MBA candidates are seeking one-year programs because of the opportunity and financial cost savings that this full-time MBA option offers. Additionally, the pace of the program, which matches the fast pace of society today, is appealing. In particular, Millennials, the population comprising a large percentage of the MBA applicant pool, find one-year programs compelling because the cheaper and faster nature of the program resonates with them. While this format may not be the best program for students who are seeking to make a significant career change, the one-year option can be an ideal format for focused career advancers who can handle the program’s intensity and fast pace. This study also found that while several formal one-year programs have existed for the better part of a century, many de facto options informally existed prior to the emergence of a formal one-year degree. Formal programs were found to emerge as an institutional response to a combination of several factors including the desire to meet market demands, attain market distinction, and increase economic resources. Innovative and visionary leaders played a critical role in the development of these programs; and, examples of isomorphism were present in each of the case studies. Finally, while this study found that there is a place for one-year MBA programs in the future, it is difficult to identify the exact niche, especially if “blind allegiance” is still given to the traditional two-year format. While this study contributed to this deficient body of research on business schools, it became evident that there is so much more to explore and understand.

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APPENDIX A

TYPES OF MBA PROGRAMS

Executive MBA: Designed for working professionals who have 10-15 years of experience and are on the executive track for senior management within their organizations. The focus is on general management and programs typically meet as a cohort once or twice per month on weekends or for extended blocks of time over the course of 18-24 months.

One-Year/Accelerated MBA: Typically designed for candidates who have 4-6 years of work experience; have an undergraduate degree in business and do not need an internship to transition to their post-MBA career. Program length varies but typically lasts twelve months.

Online MBA: Designed for individuals who need maximum flexibility and are highly motivated and disciplined. Classroom interaction is often limited to online forums or chat rooms though some schools do require students to make a periodic appearance on campus.

Part-Time MBA: Designed for working professionals who have 3-10 years of work experience and want to continue working while pursuing their MBA. Some programs adopt a cohort structure; others are more flexible and self-paced. The typical length of the program varies more as a result but ranges from 2-5 years and students meet either on weekends or in the evening.

Traditional or Two-Year MBA: Originally designed for students with a modest amount of work experience, today, students possess on average 4-6 years of work experience. Students typically focus their course work in a functional area (marketing, finance, operations, strategy, etc.) after completing a set of core classes. The midpoint of the student's educational experience is often an internship that spans the summer between the first and second year.

APPENDIX B

INVENTORY OF ONE-YEAR MBA PROGRAMS

Institution	Business School	Location
Alliant International University	School of Management, MBA	San Diego, California
Babson College	Franklin W. Olin Graduate School of Business, MBA One-Year	Babson Park, Massachusetts
Belmont University	Jack C. Massey Graduate School of Business, Accelerated MBA	Nashville, Tennessee
Bentley University	Elkin B. McCallum Graduate School of Business, One-Year MBA	Waltham, Massachusetts
Boston University	School of Management, One-Year International MBA	Boston, Massachusetts
Bowling Green State University	College of Business Administration, Full-Time MBA	Bowling Green, Ohio
Bryant University	Graduate School of Business, One-Year MBA	Smithfield, Rhode Island
California State University-Chico	College of Business, MBA	Chico, California
California State University - Fullerton	Steven G. Mihaylo College of Business and Economics, Full-Time MBA	Fullerton, California
California State University - Long Beach	College of Business Administration, Day-Time Accelerated MBA	Long Beach, California
Clarkson University	School of Management, Accelerated One-Year MBA	Potsdam, New York
The College of Saint Rose	One-Year MBA	Albany, New York
Cornell University	S. C. Johnson Graduate School of Management, One-Year MBA	Ithaca, New York
Emory University	Goizueta Business School, One-Year MBA	Atlanta, Georgia
Endicott College	Van Loan School of Graduate and Professional Studies	Beverly, Massachusetts
Florida State University	College of Business, Accelerated MBA	Tallahassee, Florida
George Washington University	School of Business, World Executive MBA	Washington, D.C.
Georgetown University	McDonough School of Business, Global Executive MBA	Washington, D.C.
Georgia Southern University	College of Business Administration, Full-Time MBA	Statesboro/Savannah, Georgia
Hofstra University	Frank G. Zarb School of Business	Hempstead, New York
Hult International Business School	One-Year MBA	Cambridge, Massachusetts
Jacksonville University	College of Business, Accelerated MBA	Jacksonville, Florida
Long Island University	Five-Year MBA Program	Brookville, New York
Michigan Technological University	Graduate School, Tech MBA Program	Houghton, Michigan
Mills College	Lorry I. Lokey Graduate School of Business, Full-Time Accelerated MBA	Oakland, California
Mississippi State University	College of Business, Distance MBA	Mississippi State, Mississippi
Monterey Institute of International Studies	Fisher MBA in Global Impact Management	Monterey, California
Northern Arizona University	The W.A. Franke College of Business, MBA ACC	Flagstaff, Arizona
Northern Illinois University	College of Business, Fast Trak MBA	DeKalb, Illinois
Northwestern University	Kellogg School of Management, One-Year MBA	Evanston, Illinois
Ohio University	College of Business, Full-Time MBA	Athens, Ohio
Philadelphia University	Kanbar College of Design, Engineering & Commerce, Innovation MBA	Philadelphia, Pennsylvania
Purdue University	Krannert School of Management, One-Year MBA for STEM Professionals	West Lafayette, Indiana
Rensselaer Polytechnic Institute	The Lally School of Management, Accelerated MBA	Troy, New York

Saint Louis University	John Cook School of Business, One-Year MBA	St. Louis, Missouri
Seattle University	Albers School of Business and Economics, Bridge MBA	Seattle, Washington
Southern Methodist University	Cox School of Business, Fast Track Program	Dallas, Texas
Stetson University	School of Business Administration, Full-Time MBA	DeLand, Florida
Suffolk University	Sawyer Business School, Accelerated Options	Boston, Massachusetts
Texas Tech University	Rawls College of Business, Accelerated STEM MBA	Lubbock, Texas
Thunderbird	School of Global Management, 12-month track in Global Management	Glendale, Arizona
University of Florida	Warrington College of Business Administration, One-Year Option A or B	Gainesville, Florida
University of Kentucky	Carol Martin Gatton College of Business & Economics, One-Year	Lexington, Kentucky
University of Miami	School of Business Administration, One-Year MBA	Miami, Florida
University of New Hampshire	Peter T. Paul College of Business and Economics, Full-Time MBA	Durham, New Hampshire
University of Oregon	Charles H. Lundquist College of Business, One-Year Accelerated MBA	Eugene, Oregon
University of Rhode Island	College of Business Administration, One-Year MBA in Strategic Innovation	Providence, Rhode Island
University of South Carolina	The Darla Moore School of Business, One-Year MBA	Columbia, South Carolina
University of Southern California	Marshall School of Business, IBEAR One-Year Program	Los Angeles, California
The University of Tampa	Sykes College of Business, Full-Time MBA Program	Tampa, Florida
University of Texas Arlington	College of Business Administration, MBA Flexible	Arlington, TX
University of the Pacific	Eberhardt School of Business, Full-Time Accelerated MBA Program	Stockton, California
The University of Toledo	College of Business Administration, Professional MBA	Toledo, Ohio
University of Washington	Michael G. Foster School of Business, Global Executive MBA	Seattle, Washington
Washington State University	College of Business, 1-Year Pullman MBA	Pullman, Washington
Whitworth University	MBA Option to Complete in One or Two Years	Spokane, Washington

Data Source: Find & Compare Schools. *MBA.com*

APPENDIX C

SUMMARY OF RANKINGS & THEIR METHODOLOGIES

Poets & Quants: Unlike other rankings, the *Poets & Quants* composite list combines the latest five influential business school rankings in the world: *Bloomberg BusinessWeek*, *The Economist*, *The Financial Times*, *Forbes*, and *U.S. News & World Report*. Instead of averaging the five, each ranking is separately weighted to account for our view of their authority and credibility.

(*BusinessWeek*, *Forbes* and the *U.S. News* lists are given a weight of .25 each, while the FT is given a .15 weight and *The Economist* is given a .10 weight) (Byrne, 2013).

Bloomberg Businessweek: Surveys MBA graduates' satisfaction levels from three cohorts over a six-year period (for example, 2014's rankings will be based on the feedback from 2010, 2012 and 2014 recruiters and alumni, weighting the 2010 feedback by .25; 2012 by .25 and 2014 by .50) as well as employers who rate the top 20 schools based on the perceived quality of the students and the company's experience with both students and alumni. For each number 1 rating a school receives, it earns 20 points. Each number 2 rating earns 19 points. A recruiter score is calculated and combined with past scores for a total score. An intellectual capital rating score is also a component and is based on the contributions of faculty to specific academic journals (Lavelle, 2012).

The Economist: Ranking is determined through data collection from schools including that of salaries of graduates, average GMAT scores of students and the number of registered alumni

which generates 80% of the rating and the results from a qualitative survey filled out by current students and the most recent graduating class which generates 20% of the score. It is worth noting that 17 schools declined to participate in The Economist survey (The Economist, 2014).

U.S. News & World Report: The methodology of this ranking is complex. Quality assessment is weighted .40 and is comprised from results from a survey to business school deans and MBA directors (which accounts for 25% of the score) and corporate recruiter's feedback (which is weighted 15%). Placement success is weighted .35 and is comprised of starting salaries and bonuses which account for 14% while employment rates at graduation garner 7% of the rank 14% of the rank for the placement rate three months after graduation. Student selectivity drives the remaining .25. Mean GMAT and GRE scores are weighted 16.25%; undergraduate GPA is weighted 7.5% and acceptance rate or selectivity is weighted 1.25% (Flanigan & Morse, 2014).

The Financial Times: Rates the world's best programs with an emphasis on their global focus. The methodology of this ranking is also complex. A total of 19 factors determine the ranking. Average alumnus salary three years after graduation is weighted 20%; salary increase also is weighted 20%. Faculty research rank is weighted 10%. Other factors like value for money, employment rates, international faculty, international courses and international students have a smaller influence on this total rank (Palin, 2014).

APPENDIX D

ONE-YEAR MBA PROGRAMS PEER BACKGROUNDS & RANKINGS

Institution	Location	Public/ Private	One-Year Launch Date	2012 Poets & Quants Rank*	2014 BW Rank*	2014 Economist Rank*	2014 US News Rank*	2014 US News Recruiter Assessment Score (1-5)*	2014 US News Peer Assessment Score (1-5)*
Babson College's One-Year MBA Program (F.W. Olin)	Boston, MA	Private	1991	7(48)	58	Declined to participate	65	3.1	3.3
Boston University's One-Year International MBA	Boston, MA	Private	1989	6(36)	57	73	45	3.0	3.1
Cornell University's One-Year MBA Program (Johnston)	Ithaca, NY	Private	1997**	2(13)	13	23	17	4.0	4.1
Emory University's One-Year MBA Program (Goizueta)	Atlanta, GA	Private	1983	3(20)	18	17	20	3.5	3.8
Mercer University's One-Year MBA (Stetson)	Atlanta, GA	Private	2009	Not ranked	Not ranked	Not ranked	Not ranked	Not ranked	Not ranked
Northwestern University's One-Year MBA Program (Kellogg)	Chicago, IL	Private	1963	1(7)	7	14	6	4.4	4.7
Southern Methodist University's Fast- Track MBA	Dallas, TX	Private	2014	NA	32	86	55	3.2	3.2
University of Notre Dame's One-Year MBA Program (Mendoza)	South Bend, IN	Private	1982	5(27)	29	45	23	3.6	3.6
University of Pittsburgh's One- Year MBA Program (Katz)	Pittsburgh PA	State- related	1963	10(56)	35	76	52	3.3	3.1
University of Southern California (Marshall) IBEAR Program	Los Angeles CA	Private	1978	4(22)	21	64	27	3.4	3.8

Data Sources: Institution Websites and the websites of *Poets & Quants*, *U.S. News & World Report*, *The Economist*, and *Bloomberg Businessweek*.

*Data provided represents all Full-Time Programs or the Two-Year MBA Program only.

APPENDIX E

ONE-YEAR MBA PROGRAMS ADMISSIONS STATISTICS

Institution	One-Year Class Size**	Two-Year Class Size**	GMAT Average	GPA Average	Average Work Experience (Years)	International Percentage	Acceptance Rate	Yield Rate
Babson College	52	143	592	3.28	5	75%	68.3%	48.5%
Boston University	NA	147	682*	3.35*	5*	36%*	31.3%*	39%*
Cornell University	76	274	700	3.65	5.6	51.4%	22.1%	55.5%
Emory University	62	166	630	3.4	6	23%	31.2%	43.1%
Mercer University	28	NA	490	3.35	4.4	32%	80.4%	67.6%
Northwestern University	132	492	713*	3.54*	5.2*	57%	21.6%*	54.9%*
Southern Methodist University	14	125	650*	3.3*	4.5*	21.4%*	49%*	43.7%*
University of Notre Dame	52	129	NA	3.27	4.3	23%	39.7%*	46.3%*
University of Pittsburgh	10	81	622*	3.35*	4.4*	36%*	27%*	61%*
University of Southern California	56	212	630	NA	10	74%+	36%*	NA

Data Sources: Institution Websites and *U.S. News & World Report* website.

*Data provided represents all Full-Time Programs or the Two-Year MBA Program only.

** Data provided is most recent class sizes listed on admissions websites.

APPENDIX F

ONE-YEAR MBA PROGRAMS EMPLOYMENT INFORMATION

Institution	Location	Unemployment rate by Metropolitan Area/State August 2013	Graduates employed 3 months after 2013 graduation	2013 Average Post-MBA Starting Salary
Babson College	Boston, MA	6.0%/7.4%	81.9%	\$81,120
Boston University	Boston, MA	6.0%/7.4%	89.6%*	\$93,921*
Cornell University	Ithaca, NY	5.4%/7.5%	71%	\$106,140
Emory University	Atlanta, GA	7.9%/8.2%	96.2%*	\$104,334*
Mercer University	Atlanta, GA	7.9%/8.2%	NA	NA
Northwestern University	Chicago, IL	9.0%/9.1%	91%*	\$ 135,838*
Southern Methodist University	Dallas, TX	6.2%/6.4%	72.6%*	\$91,830*
University of Notre Dame	South Bend, IN	8.6%/7.2%	90.4%*	\$99,357*
University of Pittsburgh	Pittsburgh, PA	6.9%/7.6%	88.4%*	\$79,925*
University of Southern California	Los Angeles, CA	9.3%/8.9%	80.2%*	NA

Data Sources: Institution Websites, Bureau of Labor and Statistics website, and *U.S. News & World Report* website.

*Data provided represents all Full-Time Programs or the Two-Year MBA Program only.

APPENDIX G

ONE-YEAR MBA PROGRAMS FACULTY AND FINANCIAL INFORMATION

Institution	2014-2015 Tuition	Average Student Indebtedness	% Students With Debt	2012 Institutional Endowment*	Masters Student to Faculty Ratio	Operating Budget per FT Faculty Member	Percent of FT Faculty with Doctoral Degrees
Babson College	\$72,322	\$65,300	36%*	\$239 million	2.44*	\$1,115,128	81.3%
Boston University	NA	NA	46%	\$1.2 billion	7.20	\$350, 210	81.8%
Cornell University	\$90,000	\$97,500*	NA	\$3.85 billion	14.61*	\$1,323,099	91.2%
Emory University	\$72,150	\$63,979*	67%*	\$5.78 billion	5.82*	\$694,887	91.3%
Mercer University	\$33,168	NA	NA	\$192 million	4.80	\$182,873	88.6%
Northwestern University	\$85,000	\$91,834*	66%*	\$5. 57 billion	NA	NA	NA
Southern Methodist University	NA	NA	NA	\$1.18 billion	5.96*	547,831	94.2%
University of Notre Dame	\$85,580 In-state: \$45,564	\$61,547*	66%*	\$6.44 billion	4.63*	\$478,914	84.7%
University of Pittsburgh	Out of State: \$60,234	NA	NA	\$2.6 billion	2.92*	\$469,568	91%
University of Southern California	\$98,000	NA	NA	\$3.5 billion	2.80*	\$546,121	82.8%

Data Sources: Institution Websites, *The Chronicle of Higher Education* website, *U.S. News & World Report* website and Data Direct” pages of The Association to Advance Collegiate Schools of Business (AACSB) International’s website.

*Data provided represents all Full-Time Programs or the Two-Year MBA Program only.

APPENDIX H

ONE-YEAR MBA PROGRAMS SCHOOL-SPECIFIC INFORMATION

Institution	Length (Months) and Start Date	Program Information
Babson College	12 May	The curriculum is delivered through three main buckets: Core: Three modules taught during 12 weeks. Signature Learning Experiences: Simulations, action-learning projects, and self-reflection and elective courses across multiple disciplines. To qualify, candidates should have an undergraduate degree in business, economics, <u>or</u> have taken all prerequisite classes.
Boston University	NA	We are pausing enrollment for the IMBA Program and focusing our energies on developing a distinctive and responsive one-year global MBA that best prepares our future leaders to move nimbly and thoughtfully through an increasingly interconnected and fast-paced world.
Cornell University	12 May	Designed for professionals with established careers who desire senior management roles or want to lead a new venture. Professionals with significant experience and advanced degrees or certifications may apply.
Emory University	12 May	Designed for students with a degree in business, economics, or engineering; strong quantitative skills; defined post-MBA career goals; substantive work experience; or are pursuing an entrepreneurial venture or joint degree.
Mercer University	10-12 June or August	Students can earn an accelerated MBA in 10-12 months. No work experience is required to enter.
Northwestern University	12 June	For candidates with a business degree and focused career goals. Can bypass core courses and take electives.
Southern Methodist University	12 May	An ideal program for professionals who already have a strong quantitative background from their undergraduate degree
University of Notre Dame	12 May	Begins with an intensive 10-week summer session before merging with the second year of the two-year program.
University of Pittsburgh	11 May	The MBA program begins in May and finishes the following April. The condensed timeline means students shoulder a highly intensive course load; yet students have the flexibility to design a schedule that fits their needs.
University of Southern California	12 July	The International Business Education and Research MBA or IBEAR MBA, is designed for mid- career professionals being groomed to assume senior global positions.

Data Sources: Institution Websites.

APPENDIX I

INTERVIEW GUIDES

Boston University Faculty and Administrator Interview Protocol

1. Will you describe your current role within the institution?
2. What responsibilities do you have related to the one-year MBA program?
3. How long have you been in the role? What did you do before then?
4. Can you tell me about the origins of the one-year MBA program?
 - When was it started?
 - Were you here then? If so, what position did you hold?
 - What was the impetus for the program?
 - Was there a key driver of the initiative? If so, can you tell me about this driver?
 - Was this program modeled after another program? If so, which one(s)? Why?
 - Can you describe the extent to which economic pressures influenced the program's design and launch?
5. Can you describe the one-year MBA program?
 - How has it changed since it began?
 - What changes do you anticipate with the new program?
 - Can you anticipate that the program's distinctions will be?
 - Can you tell me about the program's curriculum? What has influenced the curriculum?
6. Why was the one-year program put on hiatus?
 - When and how was that decision made?
 - What was the driver for the decision to stop the program?
 - Can you describe the program's challenges?
 - Can you describe the extent to which economic pressures influenced this decision?
7. What are your plans to re-launch the program?
 - Do you have a specific time line?
 - What factors are influencing the development of the program?
8. How was the one-year MBA program perceived by others in the institution?
9. Do you know if there was there universal support of the program?

10. Please compare this program with other MBA programs at your institution.
11. How does this program fit into the school's overall strategy?
12. Do you believe this program brings value to the institution?
If so, what value?
Are there drawbacks or disadvantages with this program?
13. Do you believe this program has provided and will continue to provide your institution with a market distinction or advantage? If so, what specifically?
14. Do you believe this program brings unique value to the students? If so, what specific value?
15. Do you believe this model is needed to meet changing market needs? Why or why not?
16. Please finish the following statement: For a one-year program to be successful, it must....
17. Would you like to share other details about the program at the time?
18. Can you suggest others who would be good to contact for the purpose of this study?

Emory University Faculty and Administrator Interview Protocol

1. Will you describe for me your current role within the institution?
2. What responsibilities do you have related to the one-year MBA program?
3. How long have you been in the role? What did you do before then?
4. Can you tell me about the origins of the one-year MBA program?
 - When was it started?
 - Were you here then? If so, what position did you hold?
 - What was the impetus for the program?
 - Was there a key driver of the initiative? If so, can you tell me about this driver?
 - Was this program modeled after another program? If so, which one(s)? Why?
 - Can you describe the extent to which economic pressures influenced the program's design and launch?
 - How was the one-year MBA program perceived by others?
4. Do you know if there was there universal support of the program?
5. Can you describe the current one-year MBA program?
 - How has it evolved over time? Why?
 - Did economic pressures affect that evolution?
 - What are the program's current distinctions?
 - Can you describe the program's challenges?
 - Can you tell me about the one-year program's curriculum? What influenced it?
 - How is the one-year MBA program perceived by others in the institution?
6. Please compare this program with other MBA programs at your institution.
7. How does this program fit into the school's overall strategy?
8. What value do you believe this program brings to the institution?
9. Do you believe this program has provided your institution with a market distinction or advantage? If so, what specifically? Can you provide me with specific examples?
10. Do you believe this program brings unique value to the students? If so, what specific value? Can you provide me with specific examples?
11. Do you believe this model is needed to meet changing market needs? Why or why not?
12. Please finish the following statement: For a one-year program to be successful, it must....
13. Would you like to share other details about the program at the time?
14. Can you suggest others who would be good to contact for the purpose of this study?

Southern Methodist University Faculty and Administrator Interview Protocol

1. Will you describe for me your current role within the institution?
2. What responsibilities do you have related to the one-year MBA program?
3. How long have you been in the role? What did you do before then?
4. Can you tell me about the origins of the concept of the one-year MBA program?
What was the impetus for the program?
Was there a key driver of the initiative? If so, can you tell me about this driver?
Was this program modeled after another program? If so, which one(s)? Why?
Can you describe the extent to which economic pressures influenced the program's design and launch?
5. Do you know if there was universal support of the program? Is there now?
6. Can you describe the one-year MBA program?
Can you anticipate that the program's distinctions will be?
Can you anticipate any challenges?
Can you tell me about the one-year program curriculum? What has influenced the curriculum?
7. Please compare this program with other MBA programs at your institution.
8. How does this program fit into the school's overall strategy?
9. What value do you believe this program will bring to the institution?
10. Do you believe this program will provide your institution with a market distinction or advantage? If so, what specifically?
11. Do you believe this program will bring unique value to students? If so, what specific value?
12. Do you believe this model is needed to meet changing market needs? Why or why not?
13. Please finish the following statement: For a one-year program to be successful, it must....
14. Would you like to share other details about the program at the time?
15. Can you suggest others who would be good to contact for the purpose of this study?