A MODEL OF FULL-TIME PROFESSIONAL GRADUATE STUDENT SATISFACTION: PROGRAM DESIGN, DELIVERY, AND OUTCOMES

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ABSTRACT

A model of full-time professional graduate student satisfaction is developed and tested using data from in-depth focus groups of full-time MBA students that identified facets of program satisfaction. These fell into six categories—three categories involving program design and delivery and three categories of program outcomes. The model was validated by an independent group of full-time MBA students and a measurement instrument was developed. This instrument was administered to other full-time MBA students and their data analyzed via structural equations modeling. This analysis further refined the model and estimated the path coefficients among the items and linked them to overall satisfaction, perceived value of the program, and commitment to it. We propose that this model can be adapted and generalized to other professional graduate programs.

Keywords: graduate student satisfaction, structural equation modeling, PLS

INTRODUCTION

Professional graduate programs have long been a source of reputation and revenue for law and business schools, but recent times reveal the emergence of similar programs in many of the social and hard sciences, e.g., marine science, clinical psychology, physical therapy, etc. Academic folklore suggests that these programs, while a source of tuition revenue, do not produce loyal alumni with strong philanthropic tendencies. Rather, it is believed that undergraduate alumni form stronger benefactor bases. This latter point is an empirical issue not directly addressed in this research; however, because these graduate program alumni are also influential in recruiting new (tuition paying students) and responding to the various program ranking surveys, and because student satisfaction has the immediate benefit of influencing new student enrollment and the potential long-term benefit of expanding the alumni donor base, understanding the facets of student satisfaction merits added study. Because they have been among the flagship programs in many colleges and universities, we use a traditional full-time MBA program to develop, test, and validate our model. We first explain why we chose this group and then we explicate the development and testing of the model. In the Conclusion section, we discuss the implications of the present work for other important formats of graduate business education delivery, specifically online and hybrid programs.

Traditional full-time MBA programs often get a disproportionate share of time and attention in U.S. business schools, and the literature makes the reasons clear. Although academics may value faculty research productivity and revenue may be driven by other programs, a business school's reputation within the business community

and the broader public, for better and worse (Gioia & Corley, 2002) is driven by the reputation of its full-time MBA program (Datar, Garvin, & Cullen, 2010; Trank & Rynes, 2003), which in turn is established in large part through the high-profile rankings and ratings such as those published by *U.S. News & World Report* and *BusinessWeek*. In the realm of business, research shows that firms that effectively manage stakeholder relationships outperform those that do not (Hillman & Keim, 2001; Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015). Furthermore, firms care about their reputational status and therefore attempt to shape stakeholders' assessment of their performance (Balmer, 2017; Frombrun & Shanly, 1990; Harvey, Tourky, Knight, & Kitchen, 2017). While universities have many stakeholders, students are undeniably a key one, so it is logical to attend to their satisfaction. Moreover, research has shown that student satisfaction impacts the amount of effort put forth in the value co-creation process of education (Díaz-Méndez & Gummesson, 2012). Full-time students are typically focused and highly committed, having experienced significant actual and opportunity costs to participate in these programs. While student satisfaction arguably should not be the only goal of higher education (Judson & Taylor, 2014; Taylor, Hartman, & Lim, 2018; Taylor & Judson, 2011), the satisfaction of full-time MBA students is, nonetheless, for all these reasons, of great importance to business schools.

In spite of this importance, relatively little research has focused specifically on the satisfaction of full-time MBA students (but see Senk, Mallett, Prendergast, & Underhill, 2014). General business school satisfaction, covering undergraduate, full-time MBA, part-time MBA, online MBA and other programs, is more common and there is an abundance of research on student satisfaction across programs of study.

WHAT DO FULL-TIME MBA STUDENTS WANT?

One motive for attending a top U.S. full-time MBA program is that graduates can qualify for prestigious, high-paying jobs at top firms that can maximize their economic return on investment (Connolly, 2003; Datar et al., 2010). However, we argue that this motivation has been overemphasized. Although this is an important motive for some students, there may be many other benefits to a full-time MBA program that are also important to them. We argue that student satisfaction may also depend, as others have suggested, on non-monetary benefits such as "development of one's self…and the ability to contribute to the community and society" (Clinebell & Clinebell, 2008: 102).

Moreover, much of what we know from the literature about MBA programs is based on the limited number of schools appearing on "top business schools" lists in popular press publications. This is a very narrow sample (Morgeson & Nahrgang, 2008), and it suggests that less is understood about the "next tiers" of rigorous, two-year, full-time MBA programs. Also, current trends indicate that the tight relationship between graduating from a "top twenty" MBA program and landing certain highly desired jobs may be eroding (Connolly, 2003; Datar et al., 2010), suggesting that *all* business schools will have to consider other levers, beyond specific job placement outcomes, to satisfy students.

Thus, understanding what else may be important will be critical to the ongoing health of graduate business education. As others have suggested (e.g., Gioia & Corley, 2002), one way to counter the current narrow measures of MBA program success and business school performance is to create additional measures using more diverse criteria. A valid model of key factors

contributing to the satisfaction of students with their full-time MBA programs could contribute to this discussion.

Student Satisfaction

The study of student satisfaction has been approached in various ways. On one end of the spectrum are studies that model satisfaction as one many latent variables of interest and often employ a small number of overall satisfaction measures (Alves & Raposo, 2007; Arbaugh, Baruch & Sang, 2012; Arbaugh, Bento, & Hwang, 2010; Sakthivel, Rajendran, & Raju, 2005; Wells & Daunt, 2016); at the other end are studies that explore the components of that overall satisfaction, that dig deeper into its constituent parts, its antecedents (DeShields Jr, Kara, & Kaynak, 2005; Dziewanowska, 2017; Endres, Chowdhury, Frye, & Hurtubis, 2009; Gibson, 2010; Mai, 2005; Schertzer & Schertzer, 2004).

Baruch, Bell, & Gray (2005) identify five types of capital gained by a graduate degree in business. One, termed market-value capital, pertains to placement and salary and essentially connotes improvements to one's income. There is also social capital, relating to the value accrued from networking and contacts. Scholastic capital relates to knowledge acquired about business and its operation. Cultural capital captures the social status inferred by a graduate business degree. Finally, inner-value capital refers to gains in one's sense of self-awareness, self-esteem, self-efficacy, and confidence. Increasing one's personal capital in these areas results in outcomes relating to job performance, self-efficacy, income, and career success. Presumably, improvements in these outcomes will lead to improvements in one's overall satisfaction with graduate business study.

Building off a model put forth by Keaveney and Young (1997) in an unpublished paper, DeShields Jr, Kara, & Kaynak (2005) model student satisfaction as arising from assessments of Faculty, Advising Staff, and Classes. These assessments give rise to outcomes related to Cognitive Development, Business Skills, and Career Progress which in turn gives rise to overall satisfaction. Little information is available to examine how the measures put forth by Keaveney and Young (1997) were developed; however, gaps in the measures are implied by areas other researchers have found to be important that are not part of their framework. For example, Gibson's (2010) review includes studies that find that non-academic factors, such as the student's feeling of 'belonging' and perceptions of the institution's responsiveness and concern, contribute to student satisfaction. He also finds that educational outcomes, skills developed and preparation for the future are significant predictors of student satisfaction, as are access to and quality of campus services and facilities, though to a lesser extent than the above mentioned factors.

Athiyaman (1997) via Mai (2005) identified eight characteristics to examine the quality of university education services: 1) emphasis on teaching students well, 2) availability of staff for student consultation, 3) library services, 4) computing facilities, 5) recreational facilities, 6) class sizes, 7) level and difficulty of subject content, and 8) student workload. Perceived quality of education services were seen as then impacting student satisfaction. Shi, Drzymalski, & Guo, (2014) focus on academic, facility-related, and administrative antecedents of satisfaction.

Finally, Woodall, Hiller, & Resnick (2014) break perceptions of value (found by Alves & Raposo (2007) to predict satisfaction) into educational service attributes, placed into the groupings academic support, career enhancers, support services, lifestyle enhancers, and lifestyle facilitators. These, in turn, result in student

outcomes grouped into strategic, practical, social, and personal areas.

Missing from much of this work is grounding of the measures used in the actual experiences of students. For example, Sakthivel, Rajendran, & Raju, (2005), applying TQM concepts to higher education, describe their measurement development. Sixty operating items under these five dimensions have been developed through the variegated personal experiences and critical thinking of the present authors, supported by review of literature.

There is nothing inherently wrong with this approach, especially for theory testing. But when the orientation is more applied and the objective is to hear the voice of the customer, doing so will depend on the questions to which the customer is asked to respond. If their voice is not solicited in the development of our measures, we run great risk of not being able to gauge our performance on the dimensions that actually matter to them. For that reason, we begin with a three-phase qualitative study of full-time MBA students, followed by a validation sample of students from subsequent cohorts who did not participate in the qualitative study.

STUDY 1

Method

We adopted a grounded theory method for this study. A qualitative methodology is appropriate to study full-time MBA student satisfaction because of the lack of an existing theoretical framework that integrates the many disparate perspectives on satisfaction into a model specific to full-time MBA students. It is therefore appropriate that a grounded theory approach that relies upon exploration of this phenomenon and aims to build a broader theory is appropriate for studying this area. Second, the basic tenet of a qualitative methodology like grounded theory is that the emergent frameworks are shaped by the people who are involved in the specific process being explored. As a result, we posited that a comprehensive understanding of the complex issues related to full-time MBA student satisfaction could be obtained by "allowing people to tell their stories unencumbered by what we expect to find or what we have read in the literature" (Creswell, 2007: 40).

Sample

To collect data, we used the theoretical sampling technique to select our interview informants based their ability to provide an understanding of the phenomenon. We sent e-mails to 129 students currently enrolled in core courses in a traditional U.S., two-year, full-time MBA program in a private Midwestern school (70 first years and 59 second years). The email asked respondents to indicate their willingness to participate in a focus group about their satisfaction. Twenty-one individuals (16%) replied (9 first- and 12 second-years; 13% and 20% respectively) indicating they would participate in the focus group.

We selected students who appeared, based on our knowledge of them, to represent a range of highly satisfied, moderately satisfied, and somewhat dissatisfied students and to get a cross-section of student demographics. The final focus group pool consisted of 15 current students (7 first- and 8 second-years). These respondents were intentionally not comparable to their cohorts in terms of sex, race, and domestic versus international status because we wanted to get a cross section of students with more and less business experience and work experience, domestic and international students, and balance on sex, age, race, and across years (first- and second-year students) as much as possible.

This is a non-random sampling scheme, which aims to dig deeper and gain greater understanding of the issues, and

develop theory rather than provide generalizations, as recommended by Corbin and Strauss (2008) for understanding complex psychological and social phenomenon. Using this methodology, the researchers can select a diverse set of theoretically relevant informants to understand the conditions under which the emergent categories hold true (Creswell, 2007). Thus, it was especially important for us to choose a diverse group of students both methodologically and substantively—the latter because we want the resultant measure to be applicable to women, domestic ethnic minorities, international students, and the more traditional full-time MBA student who is white, male, American, and between the ages of 25-35 (Datar et al., 2010), as well as for those with a diversity of needs, wants, and expectations within all of those demographic groups. Because the authors knew the students, we used the services of a professional focus group facilitator to conduct the focus group interviews.

Procedures and measures

A professional focus group facilitator was engaged who ran the focus groups based on interview protocols designed collaboratively by the first and second author and the professional facilitator (see the Appendix). The facilitator was an MBA graduate from a different program unknown to all participants, and was thus an unbiased but knowledgeable guide for data collection. Four focus groups were developed based on scheduling availability and classification as first- or second-years. The focus group interviews were conducted in May, so students were at the end of their first or second year of a traditional, two-year, full-time MBA program.

The focus-group interviews were conducted over the duration of one month. They were discovery-oriented (Deshpande, 1983), lasting between 60 and 100 minutes. The interviews began in an exploratory manner. This allowed the interviewer to focus on each informant's phenomenological interpretations of the causes of their satisfaction or dissatisfaction with the program (Glaser & Strauss, 1967). Further, the facilitator allowed our informants to guide the flow and content of our discussion during the interview. The facilitator encouraged participants to offer examples, clarifications, and other details as they responded to questions. When she asked additional clarification questions, she took care that there was no interviewer-induced bias (McCracken, 1988) and that she was not leading participants. The one-page "pre-test" ensured that each individual's initial thoughts were captured, and the clarification questions and flip-chart list reviews provided participants opportunities to correct anything that was misunderstood or to elaborate on certain aspects, as they deemed necessary.

Focus groups were run using questions about satisfying and favorite, and unsatisfying and frustrating, elements of the program. Before commencing discussion, the facilitator asked students to fill out a one-page survey that she called a "pre-test," with the focus group questions on it (available upon request) in order to capture any thoughts not expressed due to group dynamics. During the focus group discussions, the facilitator kept lists on flip-chart paper with the participants. At the end of the session, she asked participants to examine these lists for anything missing or anything they did not agree with, and the flip chart lists were adjusted accordingly. Two of the authors observed the focus groups and took notes, but did not participate. All focus groups were also audio-recorded and later transcribed. The four focus group interviews resulted in five hours of audio recording and twenty pages of flip chart notes. As we started encountering the same themes with no new insights emerging from the data, we

determined that a case of *theoretical saturation* (Strauss & Corbin, 1998) had been reached and hence at this point we stopped the data collection process. The professional facilitator produced a report of her findings. Five forms of data were used in this analysis: flip chart lists, notes from the authors who observed the focus group interviews, student responses to the "pre-test" one-page surveys, and the report of the professional facilitator.

In addition, we consulted two books by former full-time MBA students about their experiences (Broughton, 2008; Robinson, 1994), creating lists of elements noted as contributing to satisfaction in these cases. Finally, we surveyed one business school dean with experience as a faculty member or dean in three top-twenty ranked MBA programs to create another list of elements important for full-time MBA student satisfaction. These additional steps resulted in three lists of elements important to full-time MBA student satisfaction for use in validating focus group findings.

Analysis

Key phrases identified by students as representing aspects critical to their dis/satisfaction with the program were identified from the facilitator's report, the flip chart pages, the "pre-test," and additional authors' notes. The full list of key phrases is available upon request. The first author then grouped key phrases into themes representing facets or elements of the program mentioned by students across at least three of the four focus groups. This list was reviewed by the other authors. Consensus was reached through three hour-long face-to-face meetings. Based on this list, we developed the initial model and list of facets important to full-time MBA student satisfaction.

From this list of facets and the original key phrases identified in steps described above, one of the authors then developed 200 facet satisfaction items using the MSQ question format as a model and using language from the key phrases identified in earlier steps described above. The other authors reviewed these items for cognitive consistency, ease of use, and understandability. Twenty items were eliminated due to duplication of concepts, lack of clarity, or other reasons, leaving a final set of 177 items for 33 facets. Each facet had between three and twelve associated items, with an average of just over five items per facet.

Data reliability and analytical validity are important considerations in any qualitative study. We were mindful of this throughout our data collection and analysis. Specifically, we took a number of interrelated steps following Lincoln and Guba (1985) and Silverman and Marvasti (2008) to maintain data trustworthiness, insure analytical rigor, and insure validity, including: (a) refutability, (b) constant comparison, (c) comprehensive data treatment, (d) deviant-case analysis, and (e) respondent validation.

Refutability refers to the researchers' attempt to refute the assumed relationship between phenomena. This was done by selecting a diverse sample across age, sex, experience level, year in the program, and domestic and international groups, and then examining if findings emerging in one context could be refuted in another. This assessment suggested that most of our emergent findings were consistent across the multiple informants and informant groups. The one exception to this was the importance of others' interest in one's background and experiences (inclusion), which was stated more often by international students. Since full-time MBA student populations are generally more diverse than other student bodies within business schools (Datar et al., 2010), satisfaction with this element was retained in the final measure. In addition, we attempted to refute our findings by using the lists created in reading the two books on the

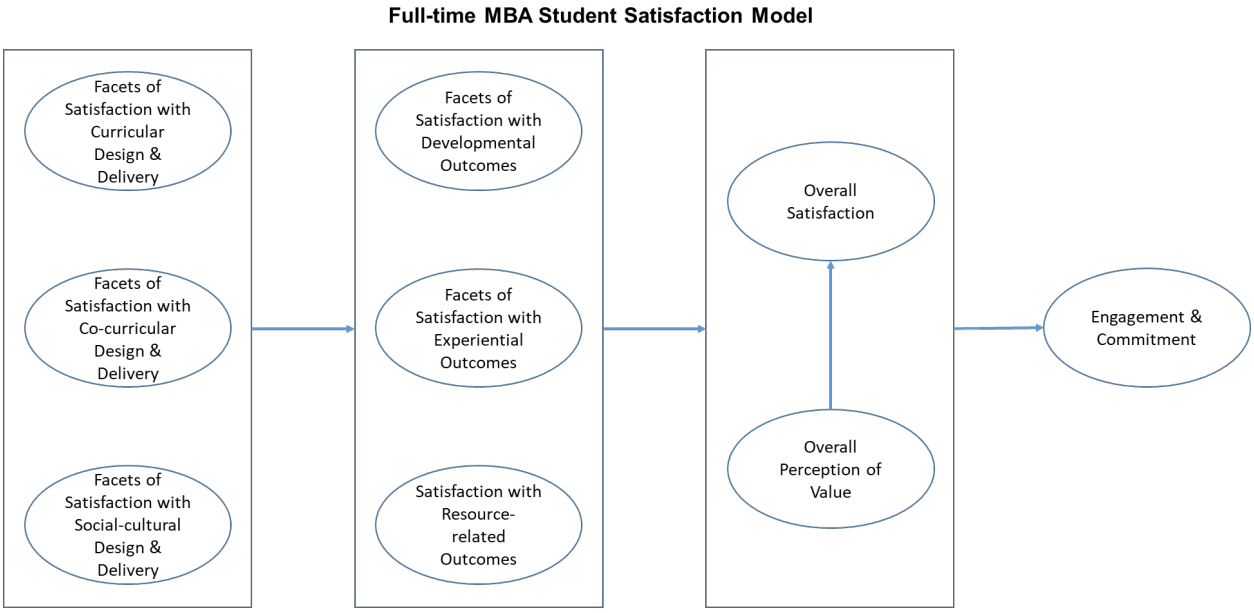
full-time MBA experience (Broughton, 2008; Robinson, 1994) and the list created by the dean surveyed. Although differences in language or word usage were found, these did not refute the lists we developed in the focus group data analysis outlined above.

The second technique, *constant comparison* requires that the researchers search for additional cases to validate emergent findings. This is typically done by beginning data collection and analysis on a smaller scale and then subsequently expanding it based on the emergent categories. Our interviews were conducted in a recursive manner to allow for constant comparison. As new findings emerged, our additional focus groups helped us to validate these findings. We reiterate that we stopped data collection upon reaching theoretical saturation (i.e., when no further new findings emerged from additional interviews; Strauss & Corbin, 1998). The third technique is *comprehensive data treatment*, which requires the researchers to examine the data thoroughly and comprehensively prior to drawing conclusions. The last technique is *deviant case analysis* that requires the researchers to examine all cases where the findings are substantially different, and determine the underlying reasons. We report that in our data we did not find any cases that could be termed as deviant.

Finally, *respondent validation,* also known as member checks (Creswell, 2007) requires that researchers go back to some randomly selected respondents and seek their assistance in validating the findings that emerge from the data. We shared the findings of our study with 17 first- and second-year students who had not participated in the original focus groups, and who had either changed status from first- to second-years during the time of the study or were new first year students, and asked them to perform a formal validity check. These respondents were sent copies of the model, the list of facets, the list of items for each facet, and a survey asking them to assess the extent to which the model captured elements important to full-time MBA satisfaction at three levels: the overall model, the facets, and the item levels. Eight students, six first-years and two second-years, responded to this request for validity check, for a response rate of 47%.

Respondents were asked three questions about how well the overall model captured elements important to full-time MBA student satisfaction. First, "On a 1 to 5 scale where 1 is strongly disagree and 5 is strongly agree, indicate how well the model reflects the important categories that impact full-time MBA student satisfaction." The average score for this item was 4.9 (SD =0.4; n=8). Second, "Indicate the extent to which you think this model, including the list of facets and items, captures the elements important to full-time MBA student satisfaction with a percentage." The average score on this item was 91% (SD=6%; n=8). Third, "Indicate the extent to which you think this model, including the list of facets and items, explains full-time MBA student satisfaction with a percentage." The average score for this item was 86% (SD=12%, n=8). Given the idiosyncrasies of each individual's experience of their MBA program, we were very satisfied that these results, in combination with the procedures described above, demonstrate reliability and validity.

FIGURE 1



DISCUSSION

The findings of Study 1 suggested a model which represented major categories of elements important to full-time MBA student satisfaction, a list of 33 specific facet satisfactions and 177 items that tap satisfaction with the 33 facets. In the model, two levels of factors were determined to comprise MBA student satisfaction—program elements and program outcomes; see Figure 1. The first level is comprised of three primary categories: satisfaction with curricular design and delivery facets, satisfaction with co-curricular design and delivery facets, and satisfaction with social-cultural design and delivery facets. The second level relates to satisfaction with outcomes, including satisfaction (1) with experiential outcomes (viewed as concurrent, in-program outcomes), (2) outcomes related to in student development, growth, and learning, and (3) economic and career related outcomes. The 177 items —not presented here due to space constraints—comprising the 33 facets provided the foundation for the quantitative analysis undertaken in Study 2.

STUDY 2

The purpose of this study is to empirically refine the facet satisfaction items and to test the model outlined in Figure 1. To do this we developed a survey including the 177 items developed in Study 1 and 14 other items representing overall satisfaction with the program (seven items), overall perception of value of the program (three items), and commitment to the program (four items).

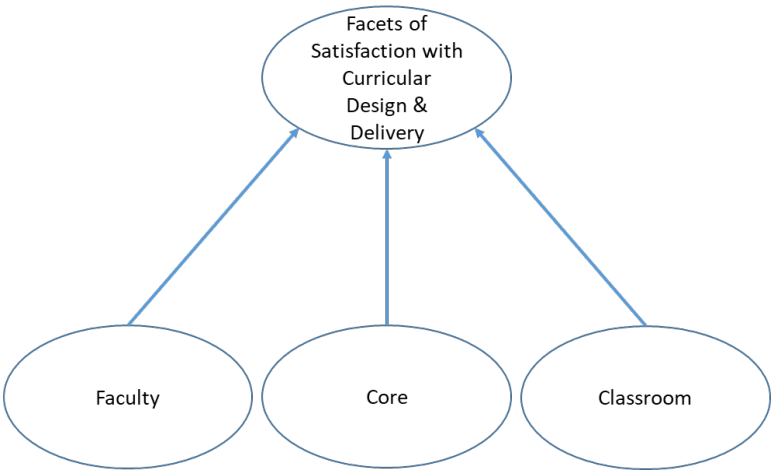
METHOD

Sample

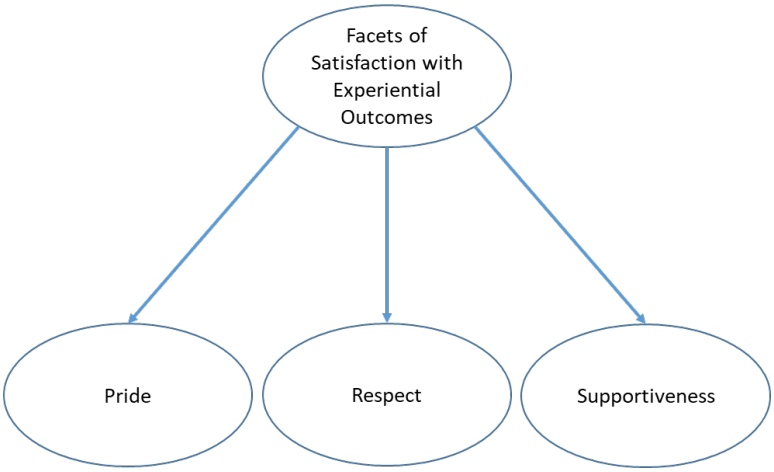
We collected data via on-line survey from first- and second-year students in the same full-time MBA program in the academic year following Study 1 as well as the next academic year; none of the students involved in the focus groups or respondent validations in Study 1 were recruited for Study 2. Following email and in-person solicitations to participate a total of 163 students completed the survey; of these, 103 were first-year and 60 were second-year students.

FIGURE 2

A. Formative Second Order Construct



B. Reflecitve Second Order Construct



Indicators not shown

ANALYSIS AND RESULTS

The data were modeled using the partial least squares (PLS) approach to structural equation modeling, specifically, the program SmartPLS 3.2.7 (Ringle, Wende, & Becker, 2015). PLS was selected because it is able to estimate complex models with relatively small samples, at least in comparison to covariance based structural equation modeling (Hair, Hult, Ringle, & Sarstedt, 2017). The structural model is as depicted in simplified form in Figure 1. In fuller detail, items are modeled as reflections of the facets of satisfaction, viewed as first-order constructs. Several of these first-order constructs are associated with second-order

constructs. For example, the first-order constructs "Core", "Electives", "Faculty", "Classroom", and "Challenging Content" are related to the second-order construct "Satisfaction with Curricular Design & Delivery" (Curricular) as shown in panel A of Figure 2; this is an example of a formative second-order construct. The other formative second-order constructs are "Satisfaction with Co-Curricular Design & Delivery" (Co-curricular), "Satisfaction with Social-cultural Design & Delivery" (Social-Cultural). "Satisfaction with Developmental Outcomes" (Developmental Outcomes), and "Satisfaction with Experiential Outcomes" (Experiential Outcomes) are reflective second-order constructs, as shown in panel B of Figure 2. Note that, because second-order constructs in PLS are measured by reusing the indicators from their associated first-order constructs, formative second-order constructs always will have an R^2 of 1.00, reflective first-order constructs, if they serve as endogenous constructs in the structural model, as they do here, will have an R^2 determined by regression against the associated exogenous constructs, and the first-order constructs associated with reflective-second-order constructs will have R^2s equal to their correlation with those second-order constructs. Finally, "Satisfaction with Resource-related Outcomes" (Careers), "Overall Satisfaction", "Overall Perception of Value", and "Commitment" are first-order constructs.

Following the estimation of the model we first examined item loadings and cross-loadings with two criteria: 1) items should have a loading greater than 0.70 on their own constructs, representing a minimum of 50% of the item variance being shared with the construct, and 2) items should have no cross-loading on other constructs greater than the loading on its own construct, indicating adequate unidimensionality (Ziegler & Hagemann, 2015). Using these criteria, a total of 45 of the initial 191 items were deleted.

Next we examined construct reliability and validity for the first order constructs in the model. Cronbach's alpha ranged from 0.72 to 0.95; composite reliability ranged from 0.84 to 0.96; average variance extracted ranged from 0.53 to 0.89. Thus, we conclude that the constructs have sufficient reliability and validity. To assess discriminant validity we examined the heterotrait-monotrait ratio of correlations (Henseler, Ringle & Sarstedt, 2015); to establish discriminant validity these should be below 0.90. Several of the facets were found to lack sufficient discriminant validity by this criteria and were combined; these are indicated in Table 1. Under satisfaction with Curricular design and delivery, Faculty and Teaching were combined; under satisfaction with Social-cultural design and delivery, Networking and Connections were combined; under satisfaction with Developmental outcomes, Leadership Experience, Leadership Evidence, and Mastery were combined; under satisfaction with Resource-related outcomes, Friendships, Business Resources, and Career were combined. This left 26 facets of satisfaction, all of which had heterotrait-monotrait ratio of correlations below 0.90. Finally, we examined whether or not multi-collinearity is an issue with the estimation of the structural path coefficients and find that, with four VIFs between 3.0 and 3.5 and the remainder all < 3.0, it is not.

Because PLS is a distribution free statistical method, significance testing must be accomplished via bootstrapping. We ran 500 bootstrapped samples to estimate standard deviations for each estimate and found that the structural paths from Social-

TABLE 1: FULL-TIME MBA STUDENT SATISFACTION FACETS AND DESCRIPTIONS OF FACETS BY CATEGORY

PROGRAM DESIGN AND DELIVERY FACETS	
Curricular	
Core	Core course content and integration
Electives	Elective track content and rigor
Faculty[a]	Professors' expertise, experience, willingness to help students, and overall caliber
Teaching[a]	Teaching quality and professors' passion for learning and relationships with students
Classroom	Classroom methodologies
New and challenging content	Levels of challenge and exposure to new types technologies, skills, and people
Co-curricular	
Professional development activities	Non-academic learning and professional development
Student organizations and clubs	Number and quality of student activities, clubs, and organizations
Career services	Quality of career services personnel and opportunities for internships and jobs
Student life and program administration	Quality of program management and people involved in program management
Size	The size of the program and student body
Facilities	Access to facilities and spaces for students to gather and study
Infrastructure	Library, information, and technology resources, convenience, and location
Organization	Organization and scheduling of courses, events, and activities
Communication	Communication in the program
Social-cultural	
Community	Sense of community, camaraderie, and collaboration
Cohort	Cohort member quality, experience levels, and culture
Networking[b]	Discussions, events, and activities among students, professors, and business community members
Connections[b]	Opportunities and connections available to the business community, internships, and jobs.
School-life balance	Levels of flexibility and school-life balance possible
Diversity	Of students, faculty, and staff

[a],[b] Indicates facets combined during Study 2 analysis due to lack of discriminant validity

PROGRAM OUTCOMES FACETS	
Experiential	
Inclusion	Level of interest of others in one's background and contributions
Respect	Sense of being valued and respected as full-time MBA students
Supportiveness	Level of personal attention and support for learning
Pride	Reputation and brand, things unique to the program
Developmental	
Leadership experience[c]	Ability to contribute to the program
Leadership evidence[c]	Opportunities to distinguish oneself in the program
Mastery[c]	Mastery of a well-rounded variety of relevant skills including technical, leadership, communications, ethics, and social skills
Growth	Impact of program on change and transformation of the individual
Resource-related	
Friendships[d]	The friendships made while in the program
Business resources[d]	Business network and connections built while in the program
Career/job[d]	The internships and jobs acquired while in the program

OVERALL OUTCOMES
Satisfaction
Value
Commitment

FIGURE 3: FULL-TIME MBA STUDENT SATISFACTION: FINAL MODEL

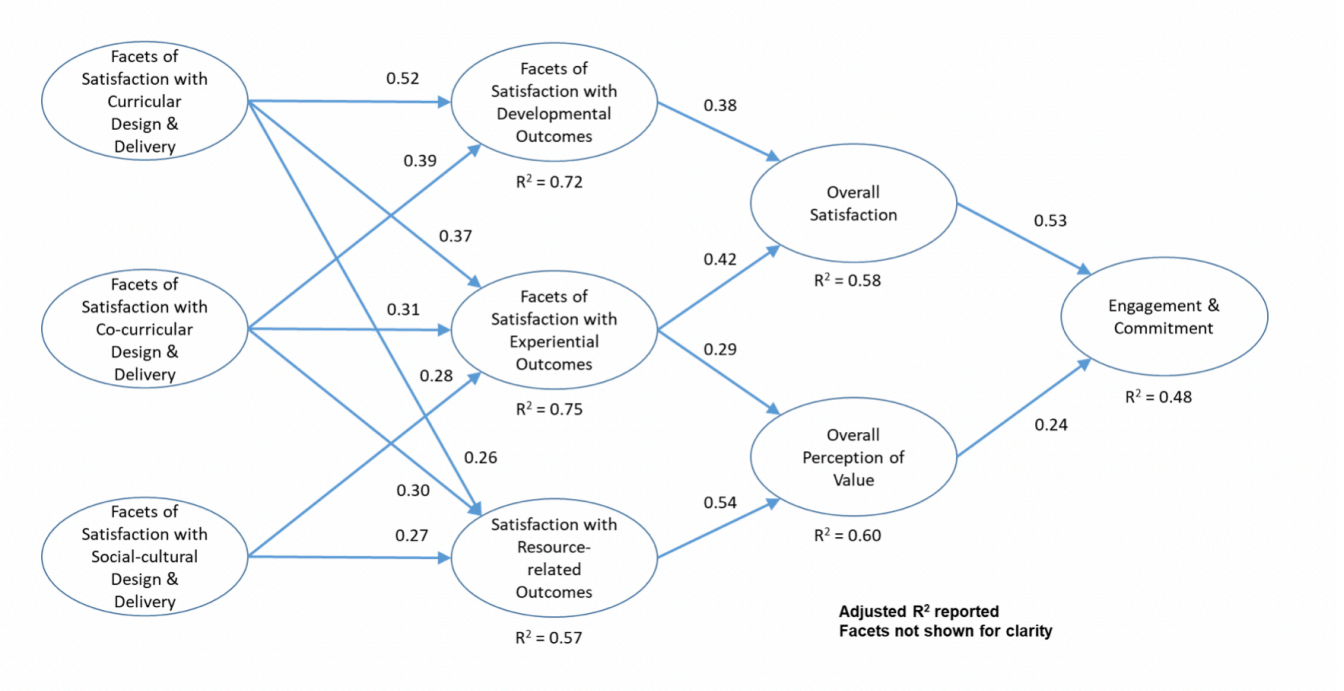


TABLE 2: PATH COEFFICIENTS TO FORMATIVE SECOND ORDER CONSTRUCTS

	Curricular
Challenges	0.14
Classroom	0.33
Core	0.24
Electives	0.16
Faculty	0.36
	Co-curricular
Career Services	0.20
Clubs	0.18
Communication	0.19
Facilities	0.12
Infrastructure	0.19
Organization	0.10
Prof Development	0.15
Size	0.16
Student Life	0.17
	Social-Cultural
Cohort	0.17
Community	0.51
Diversity	0.23
Networking	0.28
School-life Balance	0.22

Cultural to Developmental Outcomes, from Careers to Overall Satisfaction, from Developmental Outcomes to Value, and from Value to Satisfaction were not significant ($p > 0.05$); we therefore deleted those paths and re-estimated the model. The remaining discussion of results pertains to this final model. Figure 3 depicts the structural model results, omitting the first-order facets constructs for simplicity and clarity.

Turning to the structural path coefficients and the second-order construct Curricular, as seen in Table 2, Faculty and Classroom methodologies played the greatest role in shaping satisfaction with curricular design and delivery, coefficients of 0.36 and 0.33, respectively, while Challenges (being exposed to and challenged by new technologies, skills, and people) and Electives played the smallest roles, coefficients of 0.14 and 0.16, respectively. With respect to the second-order construct Co-Curricular, the impacts for all first-order constructs were relatively similar, with the larger coefficients being 0.20 for Career Services, 0.19 for both Communication and Infrastructure, and 0.18 for Clubs. Organization had the smallest coefficient of 0.10. Regarding Social-Cultural, the coefficient from Community, 0.51, was almost twice as large as any of the remaining coefficients, with Cohort's 0.17 the smallest.

TABLE 3: PATH COEFFICIENTS FROM REFLECTIVE SECOND ORDER CONSTRUCTS

	Growth (.80)	**Mastery (.94)**		
Developmental Outcomes	0.90	0.97		
	Inclusion (.81)	Pride (.58)	Respect (.81)	Supportiveness (.85)
Experiential Outcomes	0.90	0.76	0.92	0.92

The structural path coefficients from the reflective second-order constructs are shown in Table 3, with the only notable outcome being that the coefficient from Experiential Outcomes to Pride at 0.76 is the smallest and the only one to not be greater than or equal to 0.90; similarly, the R^2 for Pride is .58 compared to .80 to .94 for the other endogenous first-order constructs associated with Developmental Outcomes and Experiential Outcomes. Table 4 shows the path coefficients linking the satisfaction with program design and delivery constructs to the satisfaction with program outcomes constructs. Developmental Outcomes, R^2 = .72, were driven more from Curricular than from Co-curricular, while Experiential Outcomes, R^2 = .75, and Careers, R^2 = .57, were impacted by Curricular, Co-curricular, and Social-Cultural to relatively similar extents.

TABLE 4: PATHS FROM PROGRAM DESIGN AND DELIVERY CONSTRUCTS TO PROGRAM OUTCOME CONSTRUCTS (ADJUSTED R^2)

	Developmental Outcomes (.72)	**Experiential Outcomes (.75)**	**Careers (.57)**
Co-curricular	0.39	0.32	0.30
Curricular	0.52	0.36	0.26
Social-Cultural	NS	0.28	0.27

Table 5 shows the structural path estimates for the three overall outcomes, Satisfaction, R^2 = .58, Value, R^2 = .60, and Commitment, R^2 = .48. As indicated earlier, the path from Careers to Satisfaction was not significant while Developmental Outcomes and Experiential Outcomes were relatively similarly important in predicting Satisfaction. The path from Developmental outcomes to perceptions of the overall Value of the program was not significant; the paths from Career outcomes was greater than from Experiential outcomes or Satisfaction. Commitment was predicted by Satisfaction to a greater extent than by Value.

TABLE 5: PATH COEFFICIENTS TO OVERALL OUTCOMES CONSTRUCTS (ADJUSTED R^2)

	Satisfaction (.58)
Developmental Outcomes	0.38
Experiential Outcomes	0.42
Careers	NS
Value	NS
	Value (.60)
Careers	0.54
Developmental Outcomes	NS
Experiential Outcomes	0.29
	Commitment (.48)
Satisfaction	0.53
Value	0.24

DISCUSSION

The results of Study 2 both support the measures and model developed from Study 1 and offer some interesting insight into full-time MBA student satisfaction. The analysis for Study 2 refined the measures that emerged from Study 1 by identifying 45 measures that were either not sufficiently unidimensional or that shared little variance with their construct. It reduced the number of facets from 33 identified in Study 1 to a final count of 26; Study 2 verified that these facets are not only conceptually distinct but empirically distinct as well. It found support for the hierarchical relationship of the facets of satisfaction with Curricular, Co-Curricular, and Social-Cultural design and delivery elements, and for the hierarchical relationship of the facets of satisfaction with both Experiential and Developmental program outcomes. It found support for all but four of the hypothesized structural path coefficients identified and hypothesized following Study 1.

As further support for our structural model, we compare our ability to predict our overall satisfaction construct to what has been reported by previous research. The

amount of variance in overall satisfaction explained by our model, 58%, compares favorably to what has been seen in other studies of student satisfaction. Mai (2005) was able to explain 43% of the variance in overall satisfaction while the model tested by Sakthivel, Rajendran, & Raju, (2005) explained 49% of their overall satisfaction measure. Taylor & Judson (2011) were able to explain 49.5% of the variance in their overall satisfaction measure. Thus, our model represents an improvement in predicting overall student satisfaction.

While it is gratifying and not surprising (DeShields Jr, Kara, & Kaynak, 2005; Gibson, 2010) to find that Faculty and Classroom methodologies play the greatest role in defining satisfaction with Curricular Design and Delivery, other findings were more unexpected. For example, the weak relationship from Experiential Outcomes to Pride. This might be due to the singular program from which our data were collected which was just recently accredited and thus unranked; even so, the place of Pride in the model was supported both at the measurement level by examining the loadings and cross-loadings of its indicators, and at the structural level as evidenced by the significant path from Experiential Outcomes and by it having lower correlations with the other constructs than it does with Experiential Outcomes.

Another notable finding is how strongly Curricular dominates Co-curricular in predicting Developmental Outcomes, though both are significant. While this finding has a great deal of face validity, it bears highlighting that Co-curricular includes Professional Development Activities and Career Services, which one would also expect to have substantial impact on satisfaction with Developmental Outcomes. Another notable outcome is the larger path coefficient from Curricular to Experiential Outcomes in comparison to, especially, Social-Cultural and Co-curricular. While satisfaction with facets such as Career Services or Community may seem to be central to the full-time MBA student experience, the academic experience plays the central role.

Perhaps the most surprising finding is that satisfaction with Careers, whose items included internships, did not significantly predict overall program satisfaction. At the same time, Careers was the biggest predictor of perceived program Value. Value, in turn, had a smaller path coefficient to Commitment than did Satisfaction. This highlights the importance of carefully considering the import of each of the overall program dependent constructs and considering how the program's strategy links to each.

Overall satisfaction with the program directly relates to recruitment and retention of students. One of the indicators of overall satisfaction used in this research is "I recommend this program to people looking for MBA programs"; the loading for this item on Satisfaction was 0.86, indicating that it is strongly related to the construct overall. Because recruitment of future students is especially important in a competitive full-time MBA program environment, programs must focus on the satisfaction with their students if they wish to remain successful. Furthermore, since these students are in school full-time, as opposed to those enrolled in part-time or online programs, they become part of the day-to-day community in a business school. If they are unsatisfied, it not only influences the likelihood of them remaining in the program but also likely impacts the attitudes of staff and faculty as well as students in other programs (Brown & Lam, 2008; Felps et al., 2009; Harter, Schmidt, & Hayes, 2004; Morgeson & Hoffman, 1999; Nishi, Lepack & Schneider, 2008; Schneider, Erhardt, Mayer, Saltz, & Niles-Jolly, 2005; Schneider, Hanges, Smith,

& Salvaggio, 2003), and thus has cascading negative effects.

The satisfaction of full-time MBA students should thus be an important consideration in the formulation and execution of a business school's strategy. Strategists argue that firms—in this case business schools—that regularly engage in exchanges with primary stakeholder groups—in this case students—must take these stakeholder claims into account when formulating strategies or else risk withdrawal of support, which in turn can weaken performance and threaten prospects of survival, competitiveness, and profitability (Bosse, Phillips, & Harrison, 2009; Walsh & Nord, 2005). Business schools that actively attend to the satisfaction of full-time MBA students may be able to develop a competitive advantage relative to business schools that do not.

Commitment, on the other hand, relates to different but also important strategic considerations for full-time MBA programs. The items that measured Commitment in our instrument included items related to future donation of financial resources and future interactions with students after becoming alumni of the program. Donations are important as sources of income other than tuition, both from current donations, and from endowments (Baruch & Sang, 2012; Monks, 2003). Future interaction with students after becoming alumni is important because it has been found to mediate intention to donate (Baruch & Sang, 2012). Hawawini (2005) has argued that after graduation there is too little contact between business schools and their graduates but, because increasing such contact is critical to future donations, business schools may need to carefully consider ways to increase and enhance their relationships with students after they have graduated. Our work shows that increasing student satisfaction with Faculty, Classroom, Core, and Community are the most significant means to increase commitment to one's program. These are all facets of the Curricular second order construct, except for Community which is a facet of the Social Culture second order construct. We find it interesting that such foundational program elements have the most impact on MBA student Commitment.

LIMITATIONS

The model presented here was developed and tested using student responses from a single full-time MBA program. As mentioned above in discussing the weak relationship between Pride and Experiential Outcomes, the particular characteristics of that program certainly impacted the parameter estimates obtained. We are less concerned that it impacted the elicitation of facets or the structural relationships modeled, but to be confident in that, it needs to be tested with students from other programs; in such testing, the respondent validation process discussed in Study 1 will be particularly important. Additionally, it will be important to include open ended questions, including at least the following two, until more is known about the generalizability of the model to other schools: "What was not asked that is important to your satisfaction with your full-time MBA program?" and "What items were asked that do not relate to your satisfaction with your full-time MBA program?" We encourage future researchers to test the model in multiple programs and further refine it based on results.

Another, obvious, limitation is the fact that this model was intended and developed to cover only a single type of program of business study; there are other graduate and undergraduate programs that play important roles in the life of a business school. Perhaps the model presented here could be applied successfully in those other settings or perhaps the process used here should rather be employed to develop

different models for those programs. As types of business programs proliferate, understanding student satisfaction in each will be crucial.

And yet, a third limitation of this study questions that statement. As previously noted, many cite the marketization of education with an undue emphasis on student satisfaction as leading to student consumerism and disengagement (Judson, & Taylor, 2014; Taylor, Hartman, & Lim, 2018; Taylor & Judson, 2011) and call for a returned emphasis on longer-term traditional learning outcomes. We share these researchers' concerns but note that we are not arguing for more emphasis on full-time MBA student satisfaction, but, rather, we are trying to improve our measurement and understanding of that construct so that it may be more accurately used in whatever manner is appropriate.

CONCLUSION

Currently, the two most common measures of business school performance are research output and popular rankings, which can be said to measure, if incompletely, the rigor and relevance of business schools (Bennis & O'Toole, 2005; Trank & Rynes, 2003) and the two types of measures result in different lists of top schools (Gioia & Corley, 2002). Student satisfaction may both expand on and bridge the gap between these two types of measures. In our experience, students are not happy simply with "war-stories" (Bennis & O'Toole, 2005) nor with pure theory for theory's sake, but rather want to both understand the why and know the how of business and organization management.

Full-time MBA students are an important element of our communities in many business schools. Arguably, students are a key client- or customer- like stakeholder for full-time MBA programs, along with organizations that hire MBAs (Armstrong, 2003; Offerman, 2007) and society at large. Understanding what, along with job and career prospects, underlies students' satisfaction with their program should be a key input, along with that of other stakeholders, to rethinking the full-time MBA. In addition, full-time MBA students are a significant resource to the business community and to society. They give two years of their lives over to their own development and to their programs in an important investment for both parties and for future employing organizations and society. Their satisfaction with their programs is therefore important, at a minimum, to both them and to business schools.

Recently, online and hybrid MBA programs have gained popularity and market share. Our model, though built specifically in reference to traditional full-time MBA programs, shares many elements with models tested specifically in the context of such newer delivery modes. For example, Sebastianelli, Swift, and Tamimi (2015) found that Course Content, Course Structure, Rigor, Professor-Student Interaction, Student-Student Interaction, and Mentoring-Support were significant predictors of online MBA student satisfaction; these factors are readily subsumed within the present model. One might wonder if some of our model's constructs, for example, Facilities, may not be relevant to online programs; plausible as that might be, we note that Parahoo, Santally, Rajabalee, and Harvey (2016) found that physical facilities were the second most predictive factor of online student satisfaction. This finding suggests to us that researchers should proceed conservatively when applying our model to online and hybrid programs and not delete elements without empirical support for doing so.

While this model marks a point of departure for exploring the components of full-time MBA student satisfaction, it also offers significant insight for measuring satisfaction for other professional graduate

programs of similar structure and value to their respective higher education institutions. We believe that universities would be well advised to extend our model to law, medical, engineering, and other professional schools. As competition for well-qualified students increases, universities with better reputations for delivering a valuable experience, defined with respect to student development and growth but also with respect to student satisfaction, will have an edge in attracting prospective students. These same universities will also find it easier to solicit monetary and time commitments from their graduates due to their high satisfaction levels.

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Appendix

Welcome and Intro
Thanks for your participation. Glad you are here.

Goals of the research are to learn what elements of the MBA program most affect satisfaction and/or dissatisfaction. The hope is to identify the key determinants for a quantitative survey they can be used by any MBA program. This is one of four groups that we are convening.

I am a professor at XXXX.
Introduce yourselves and the viewers.

Focus Group basics: No right/wrong answers, ask to clarify, no need to answer every question, discussion, but speak up when you have a point. I will be probing for both pros and cons.

There will be times I will need to probe on the meaning of your words, clarifying the context.

We will be taping the sessions so I also may need to "narrate" any quiet expressions or nodding. All your responses will be kept anonymous. The recording is an easy way to take notes and will only be used by the researchers.

Elements of overall experience
What were some of your favorite elements of the MBA Program, the overall experience?

What do you consider unique to this program?

What were some of your least favorite, difficult, frustrating elements?

What do you consider unique to this program?

Probe on the following, if not mentioned:

Specifics to the curriculum/structure of the program
My area of interest
Faculty/teaching
Accessibility to faculty
Placement office
Community/overall atmosphere/culture
Peers
Facilities
Staff/administrators
Challenge
Values
Opportunities to learn outside of classroom
Make a difference
Value for the money
Location

Of these pros and cons, what has played a big role in determining how satisfied you are with the overall program/experience?

Vote from the list those factors that have most impacted your satisfaction and/or dissatisfaction.

Factors in selecting a business school

Go back in time, what were some of the factors you used when you were looking at business schools?

What were some of the main reasons or KEY factors in your decision to come to this program versus another business school?

After 2 years here what are some factors or additional factors you would tell someone to consider when picking a school?

Engagement

What are ways students are "engaged" in the full-time MBA program?
Give me examples of roles, activities, of students you considered to be very engaged in the program.
Thinking of yourself, roommates, friends why were some more engaged than others? What kept people from getting engaged?
What facilitated or encouraged engagement?

Looking back, *why or why not* did you get involved in this MBA Program? Warm-up quiz
1. Name 2-3 things you liked about the overall MBA Program.
2. Name 2-3 things you disliked about the overall MBA Program.
3. Please rate how satisfied you were with the overall MBA Program.
___Very Satisfied
___Satisfied
___Somewhat Satisfied
___Not Satisfied

4. What are some of the main reasons for your satisfaction rating?
5. What were some of the ways you were engaged with the MBA program beyond attending classes and completing coursework?
6. Please rate yourself,
___Very engaged
___Engaged
___Somewhat engaged
___Not engaged

7. Looking back, *why or why not* did you get involved in this MBA Program?